
QUARTERLY FINANCIAL REPORT

FOURTH QUARTER 2017



City of
Fort Collins



PERFORMANCE AT-A-GLANCE

PERFORMANCE INDICATORS ACTUALS vs. BUDGET

ON TRACK = No concerns noted

MONITOR = Staff monitoring current variance

ACTION = Staff currently taking action on variance

	CURRENT QUARTER	YEAR TO DATE	PAGE
Governmental Activity Revenue	ON TRACK	ON TRACK	2
Governmental Activity Expenditures	ON TRACK	ON TRACK	3
Major Activity Expenditures	ON TRACK	ON TRACK	4
General Fund Revenue	ON TRACK	ON TRACK	5
Governmental Capital Projects	ON TRACK	ON TRACK	6
Enterprise Activity Revenue	ON TRACK	ON TRACK	8
Enterprise Activity Expenditures	ON TRACK	ON TRACK	9
Enterprise Capital Projects	ON TRACK	ON TRACK	10
Activity Measures	ON TRACK	ON TRACK	11

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.

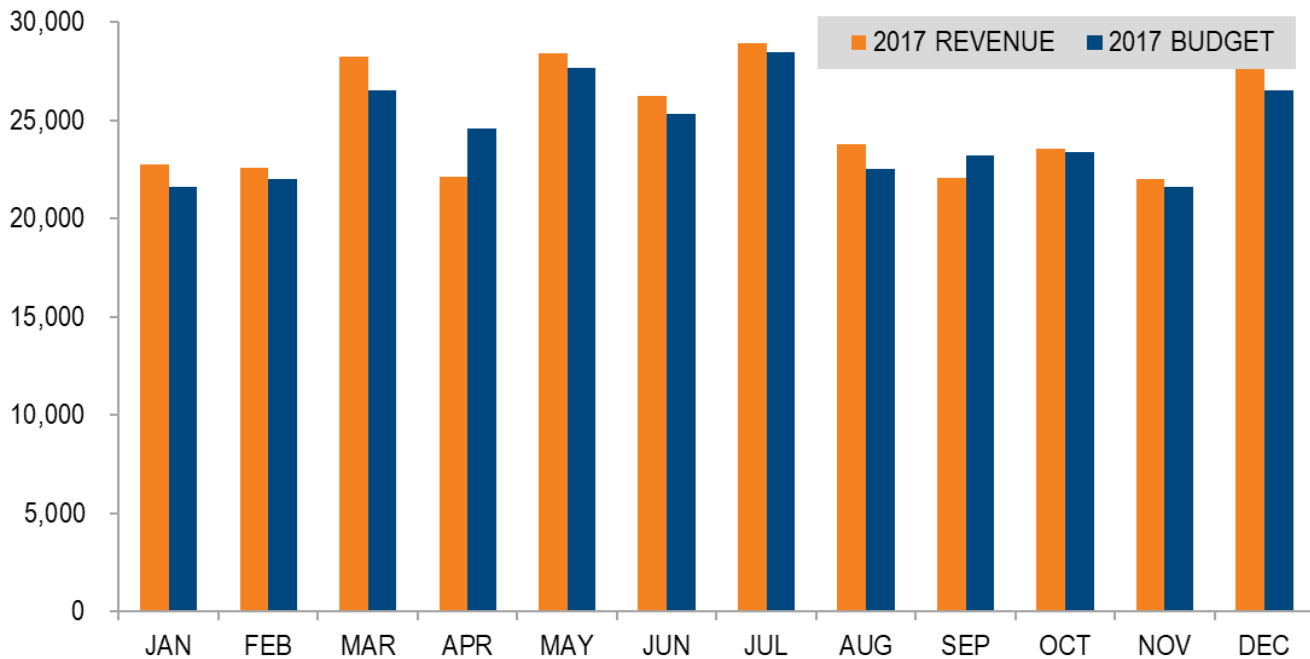
ENTERPRISE ACTIVITIES:

- 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 11.*

GOVERNMENT ACTIVITIES

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



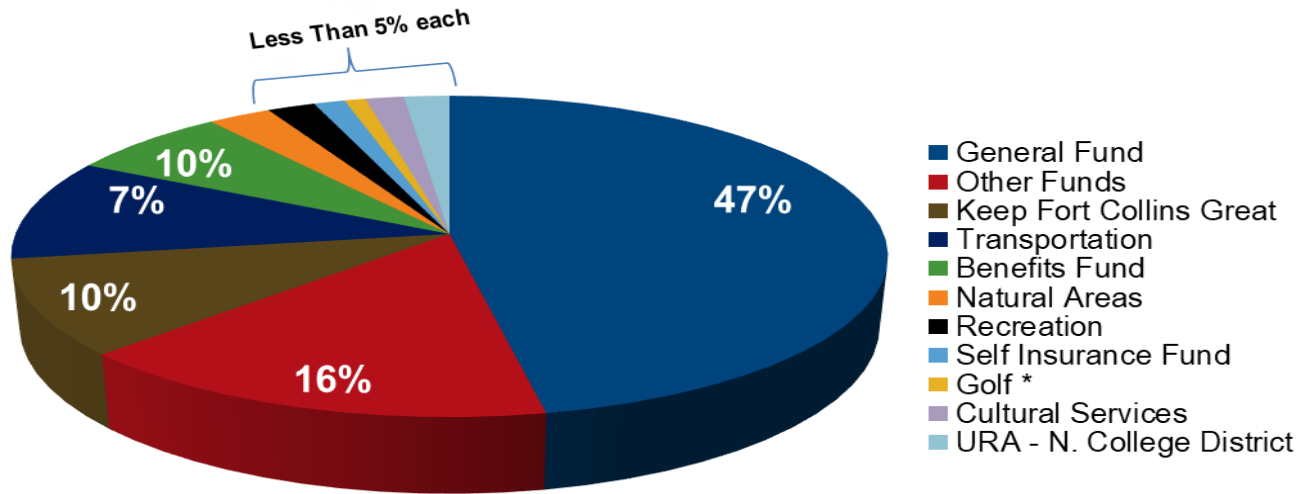
REVENUES	CURRENT QUARTER	OVER/(UNDER) 2017 BUDGET	YTD ACTUAL	YTD OVER/(UNDER) 2017 BUDGET	YTD INC/(DEC) 2016
Sales & Use Tax	\$ 33,495	\$ (789)	\$ 135,388	\$ (2,203)	\$ (542)
Use Tax Incentives	36	36	159	159	3
Property Taxes	209	5	25,097	877	2,276
Intergovt. Shared Revenues	4,696	1,021	14,689	2,408	602
Culture, Parks, Rec & Env Fees	4,239	1,275	16,187	1,144	635
Payment in Lieu of Taxes	2,382	(40)	10,207	207	208
General Government Fees	14,448	(835)	56,411	(790)	2,537
Transportation Fees	5,957	3,689	11,754	4,549	3,680
Interest Revenue	1,176	325	3,310	486	230
Unrealized Invst. Gains/Losses	(686)	(686)	55	55	2,082
Other Miscellaneous	7,643	(1,923)	25,503	(1,614)	5,601
TOTAL	73,594	2,077	298,760	5,277	17,310

YTD 2017 Budget

- **Sales & Use Tax** - Sales Tax is under (\$3.7M); Use tax over budget by \$1.5M.
- **Intergovt. Shared Revenue** - Over \$1M for Larimer County Open Space revenue. Over \$718K due to higher Marijuana Sales Tax than originally budgeted. Over \$537K in Road & Bridge Levy.
- **Culture, Parks, Rec & Nat A. Fees** - Over \$561K in Parkland Fees. Over \$450K in Lincoln Center Fees
- **General Government Fees** - Under (\$1.4M) due to internal departmental revenues coming in lower than budgeted. Offset by \$235K due to employee contributions to benefits fund higher than budgeted and IT over \$228K for collections.
- **Transportation Fee** - Over \$2.7M due to funds set aside for development that was not needed and moved out of escrows. Over \$1M in capital expansion fees higher than budgeted. Over \$432K for parking citations and garage collections.
- **Other Miscellaneous** - Under (\$3.2M) due to lower than budgeted payments to Mall Metro District. (\$2.2M) under budget due to Police Computer Aided Dispatch. Offset by \$1.2M for sale of other miscellaneous assets (police vehicles). Over \$890K due to land parcel sales at Cherry/Mason. Other various smaller amounts then attributed to the remainder of the under amount.

MAJOR FUNDS ACTIVITIES

Q4 2017 EXPENSES BY MAJOR FUND (BEFORE TRANSFERS) (ALL \$ IN THOUSANDS)



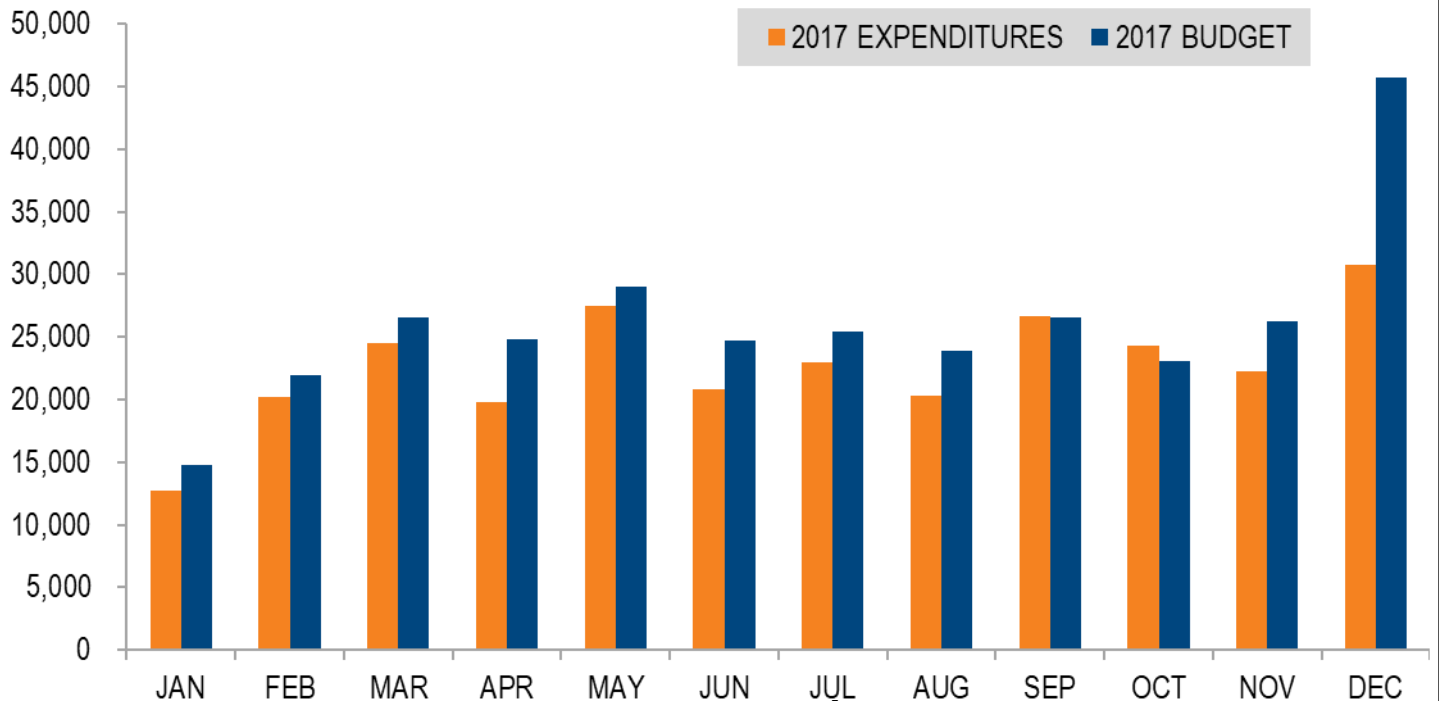
EXPENSES BY MAJOR FUND	CURRENT QUARTER	(OVER)/UNDER 2017 BUDGET	YTD ACTUAL	YTD (OVER)/UNDER 2017 BUDGET	YTD (INC)/DEC 2016
General Fund	\$40,649	\$6,190	\$147,836	\$12,885	(\$10,671)
Keep Fort Collins Great	8,398	(1,533)	26,705	2,668	(4,155)
Natural Areas	2,340	11,075	13,720	13,168	(2,201)
Cultural Services	1,406	(324)	3,926	(81)	(470)
Recreation	1,747	190	6,730	445	298
Transportation	8,762	1,358	28,312	528	(2,443)
Golf *	768	22	3,461	97	14
Self Insurance Fund	1,144	(164)	4,367	493	(87)
Benefits Fund	5,950	3,048	25,845	4,158	2,980
URA - N. College District	1,661	(794)	4,554	(686)	(3,309)
Other Funds	13,809	7,211	52,734	18,961	(2,685)
Fund Total Lapsing	86,634	26,280	318,189	52,636	(22,730)
Transfers and Depreciation	11,137	6,685	47,193	11,002	4,239
Total	75,497	19,595	270,996	41,634	(26,969)

YTD Budget 2017

- Natural Areas** - Under \$7.1M due to Land Conservation funding and capital replacement not utilized and \$2.2M for transfers to capital projects where expenses were lower than projected. Under \$2.1M for property services on Open space projects and Public improvements and \$1.1M for parks lifecycle projects and equipment .
- Cultural Services** - Over due to an increase in performances booked at the Lincoln Center in summer causing additional expenses.
- Benefits** - \$4.7M in medical and dental claimed YTD savings. Offset by over (\$321K) for other various premium expenses and flex spending reimbursements; also, over (\$399K) in stop loss premiums.
- Other Funds** - Under \$7.6M in Transportation capital expansion fees due to timing of reimbursement to developers. Under \$2M in for timing in capital expansion funds to the Southeast Community Park. Under \$1.9M for Mall URA metro district remittance lower than originally budgeted. Under \$1.6M in the Data & Communication Fund due to multiple project delays and timing differences from the original forecast. \$1.25M in Equipment Fund for fuel savings.

GOVERNMENT ACTIVITIES

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



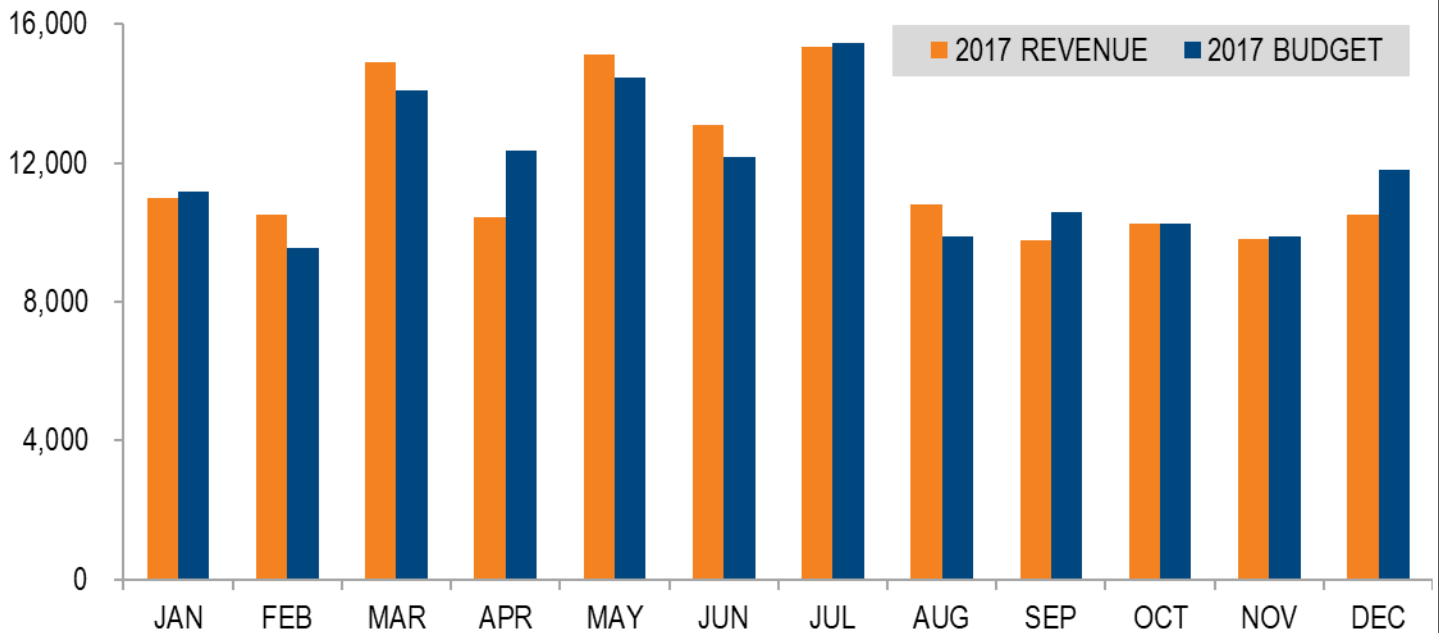
Expenses	CURRENT QUARTER	(OVER)/UNDER 2017 BUDGET	YTD ACTUAL	YTD (OVER)/UNDER 2017 BUDGET	YTD (INC)/DEC 2016
Police Services	\$12,836	\$3,493	\$43,145	\$4,982	(\$4,227)
Financial Services	2,548	(221)	8,500	892	(455)
Planning, Dev & Trans Services	17,804	(2,511)	52,686	4,377	(6,693)
Executive Services	966	117	3,630	95	(605)
Judicial Services	244	25	889	40	(179)
Legal Services	622	2	2,232	77	(133)
Information & Employee Svcs	9,966	3,933	42,098	6,031	2,385
Sustainability Services	6,034	2,453	14,246	4,956	(3,492)
Other	637	132	6,375	29	(266)
Poudre Fire Authority	6,763	127	29,006	()	(4,948)
Community & Operation Services	18,864	10,262	69,973	18,372	(8,387)
TOTAL	77,284	17,814	272,780	39,853	(27,001)

YTD Budget 2017

- **Police Services** - Under \$3.5M for the delays in the CRISP program and \$551K under spend for personnel. Also, \$238K projects associated with Police information services not utilized and will be carried forward to 2018.
- **Planning, Dev & Trans Services** - \$2.8M in transportation capital expansion fees due to budgets for reimbursements and other expenses. Under \$690K due to City Plan and the Vibrant Neighborhoods program work which was put on hold. Traffic under \$100K due to Signal Pole inspections delays.
- **Information & Employee Svcs** - Under \$4.7M due to medical and dental savings. Under \$834K for the delay of completion SIRE replacement project.
- **Sustainability** - Under \$3.2M for the URA Tax to remit to the Metro District. This was due to minimum required tax collections not being met and therefore, the city did not reimburse. \$1.1M for Affordable Housing Projects and Human Service Projects due to HUD fiscal year differences.
- **Community Services** - \$7.1M in Natural Areas due to land purchase not being made and \$1.8M due to timing of billing for work that was delayed. \$4.5M under for Ops services due to projects that were in process or delay as well as fuel savings.

GENERAL FUND REVENUE ACTIVITY

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



REVENUES	CURRENT QUARTER	OVER/(UNDER) 2017 BUDGET	YTD ACTUAL	YTD OVER/(UNDER) 2017 BUDGET	YTD INC/(DEC) 2016
Sales & Use Tax	\$20,657	(502)	\$83,412	(\$1,507)	(\$510)
Use Tax Incentives	27	27	\$115	\$115	(\$2)
Property Taxes	167	7	\$21,363	\$85	\$769
Intergovt. Shared Revenues	390	262	\$1,266	\$916	\$107
Culture, Parks, Rec & Env Fees	186	50	\$503	(\$43)	(\$113)
Payment in Lieu of Taxes	2,382	(40)	\$10,207	\$207	\$208
General Government Fees	2,002	304	\$6,934	(\$329)	(\$418)
Interest Revenue	676	234	\$1,368	\$243	\$226
Unrealized Invst. Gains/Losses	(197)	(197)	\$21	\$21	\$665
Other Miscellaneous	4,291	(1,531)	\$16,339	\$115	\$1,508
TOTAL	30,581	(1,385)	141,528	(177)	2,440

YTD Budget 2017

- **Sales & Use Tax** - Sales Tax is under budget (\$2.5M) and Use tax over budget by \$1M.
- **Intergovt Shared Revenue** - Over budget \$718K in Marijuana taxes. Over budget \$336K due to Tobacco tax revenue.
- **Culture, Parks, Rec & Env Fees** - Under (\$33K) in parks due to field rental revenue.
- **Payment in Lieu of Taxes** - Over budget for funds received on Light & Power, Water and Wastewater for the PILOT program.
- **General Government Fees** - Under (\$218K) in internal services revenue primarily due to timing of billing for custodial services and real estate services. Under (\$102K) due to court fees as the philosophy is shifting to education rather than fines.

CAPITAL PROJECTS

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

PROJECT	YTD	LTD	LTD	PO's	AVAILABLE
	ACTUAL	ACTUAL	BUDGET	COMMITTED	
114 - Trail Acq/Dev-Special Funds	989	1,014	1,014	0	(0)
186 - New Park Site Acquisition	251	2,832	3,051	69	149
187 - New Park Site Development	826	2,949	5,284	924	1,411
190 - Trail Acquisition/Development	765	10,965	13,185	235	1,985
191 - Fossil Creek Trail	134	5,307	5,381	0	74
241 - BOB-Park Imprvmnts	3	81	1,704	186	1,436
EPIC Pool Improvements	28	1,753	1,839	4	82
Poudre River Proj (CCIP only)	0	0	4,244	0	4,244
BOB-Sr Center Expansion	0	6,797	6,803	1	5
Radiant Neighborhood Park	0	2,054	2,234	0	180
Maple Hill Park	1,228	1,827	2,681	282	572
Trailhead Park	10	400	1,952	0	1,552
Southeast Community Park	5,009	15,543	16,222	722	(44)
East Community Park	178	1,780	2,550	116	654
Northeast Community Park	0	7	2,060	0	2,053
Fossil Crk Trl-College/Shields	646	1,000	1,000	0	0
Art in Public Places	308	643	1,143	16	484
NA Office Building	25	1,730	1,860	0	130
Downtown Poudre River Impr	381	1,424	1,483	0	58
CCIP Poudre River Downtwn Proj	152	152	6,332	93	6,087
Gardens Capital Project	179	378	2,831	2,547	(94)
Expansion of Shop	48	187	1,620	39	1,394
Projects < \$1M	2,050	5,097	7,469	332	2,041
Community & Operation Services Total	13,212	63,919	93,940	5,566	24,455
HIDTA Grant	0	1,313	1,325	15	(4)
Projects < \$1M	229	851	871	0	20
Police Services Total	229	2,165	2,196	15	16
106 - I-25/SH392 Interchange	27	4,488	4,640	1	151
107 - N College Imprv-Conifer/Willox	132	11,700	13,998	308	1,989
110 - FC Bikes Program	38	520	569	49	(0)
160 - Mason St Transp Corridor	498	85,151	88,853	699	3,003
166 - BOB Ped Plan/ADA Improv	1	1,084	1,084	0	0
170 - BOB-Int Imp & Traffic Sign	1,010	12,132	13,375	230	1,013
172 - City Bridge Program	669	3,466	4,057	72	519
240 - CCIP Ped/ADA	991	1,968	2,000	16	16
312 - City Bridge Prog-KFCG	537	6,278	8,318	257	1,784
Transit Capital	1,696	31,692	36,329	1,242	3,395
Transit Operating	13,592	151,621	160,091	88	8,383
CAPITAL MAINTENACE - KFCG-OT	1,814	5,221	5,416	57	137
Bike/Ped Grade Separated Cross	37	52	1,500	0	1,448
Lemay/Vine Intersedns-KFCG-OT	243	993	1,000	7	(0)
Lincoln Avenue Bridge	4,582	4,956	5,541	0	585

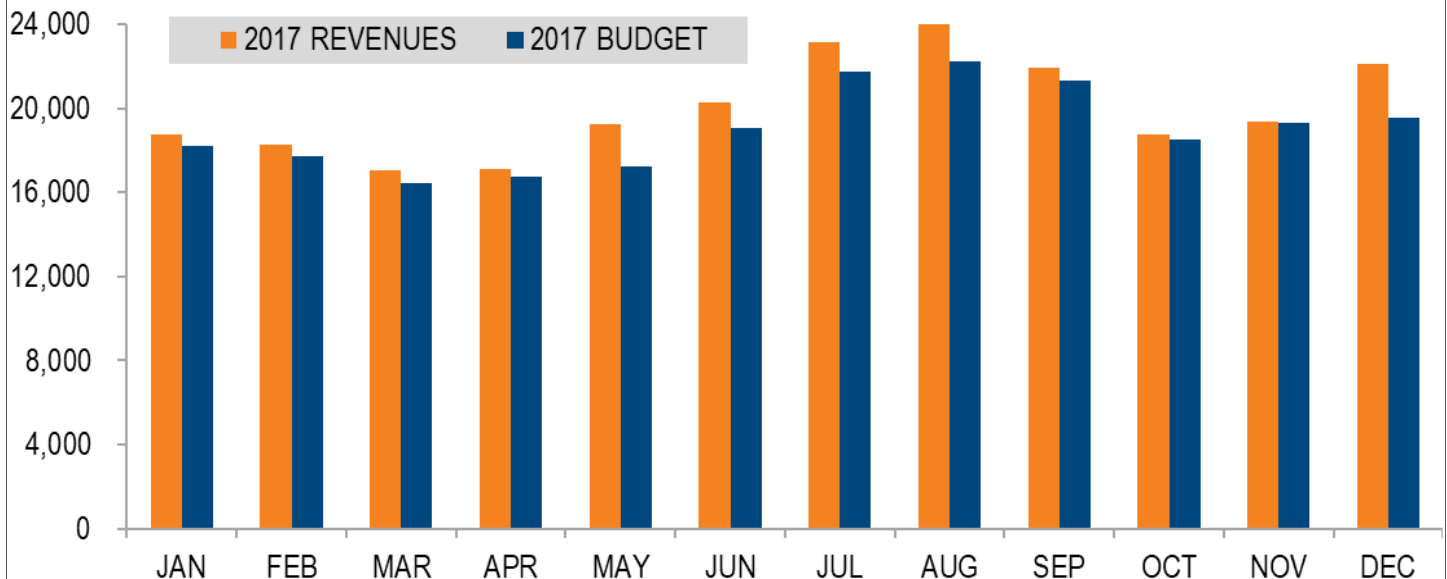
CAPITAL PROJECTS CNT'D

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

PROJECT	YTD	LTD	LTD	PO's	AVAILABLE
	ACTUAL	ACTUAL	BUDGET	COMMITTED	
Pedestrian Sidewalk - ADA	991	1,968	2,000	0	32
Sharp Point Connection	45	66	1,250	8	1,176
Prospect/College Intrscn Impv	1,880	2,664	2,700	17	19
Riverside Bridge Rplcmt	365	365	2,456	326	1,766
Railroad Crossing Replacment	75	614	1,120	107	398
Lemay/Vine Grade Sep Crossing	184	475	2,695	1,171	1,049
150 - Parking Structure	8,425	8,425	8,430	0	5
302 - BOB Bicycle Plan Implement	107	353	355	2	0
121 - CCIP Arterial Interseccion Imp	403	421	5,700	598	4,680
CCIP Bike/Ped Grade Sep Cross	37	52	1,500	77	1,371
169 - CCIP Street Oversizing Project	8,487	15,531	17,684	1,422	732
Projects < \$1M	2,887	6,238	9,002	602	2,162
Planning, Dev & Transportation Total	49,749	358,495	401,662	7,356	35,811
Executive Services	67	365	439	0	74
Executive Services Total	67	365	439	0	74
Information & Employee Svcs	0	0	20	0	20
Information & Employee Svcs Total	0	0	20	0	20
111 - WW Public Improvements	288	6,311	6,801	0	490
CDBG Projects	1,490	7,056	8,732	72	1,605
HOME Projects	1,705	5,657	6,444	187	599
Integrated Recycling Facility	34	1,457	1,685	0	228
Projects < \$1M	575	1,144	1,941	282	515
Sustainability Services Total	4,092	21,625	25,603	541	3,437
Emergency Recovery Fund	0	1,815	5,622	10	3,796
Other Total	0	1,815	5,622	10	3,796
TOTAL	67,349	448,383	529,482	13,488	67,610

ENTERPRISE ACTIVITIES

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



REVENUES	CURRENT	OVER/(UNDER)	YTD ACTUAL	YTD	YTD INC/(DEC)
	QUARTER	2017 BUDGET		OVER/(UNDER)	
Electric Charges for Services	\$30,157	(\$3,530)	\$128,730	(\$1,260)	\$3,657
Water Charges for Services	\$6,910	\$255	\$30,767	\$2,788	\$1,104
Wastewater Charges for Services	\$6,156	\$624	\$23,949	\$1,689	\$653
Stormwater Charges for Services	\$4,319	\$225	\$16,755	\$545	\$1,135
Interest Revenue	\$545	(\$56)	\$2,225	(\$232)	(\$137)
Unrealized Invst. Gains/Losses	(\$586)	(\$586)	(\$21)	(\$21)	\$1,454
Development Fees/PIFs/Contributions	\$9,753	\$7,895	\$21,274	\$10,984	\$2,417
Other Miscellaneous	\$1,141	\$158	\$4,548	\$1,425	\$149
	58,396	4,985	228,228	15,919	10,431
Customer Srv & Admin Fund Charges*	(\$24)	(\$1,291)	\$13,808	(\$2,065)	(\$1,853)
TOTAL	\$58,372	\$3,693	\$242,037	\$13,854	\$8,578

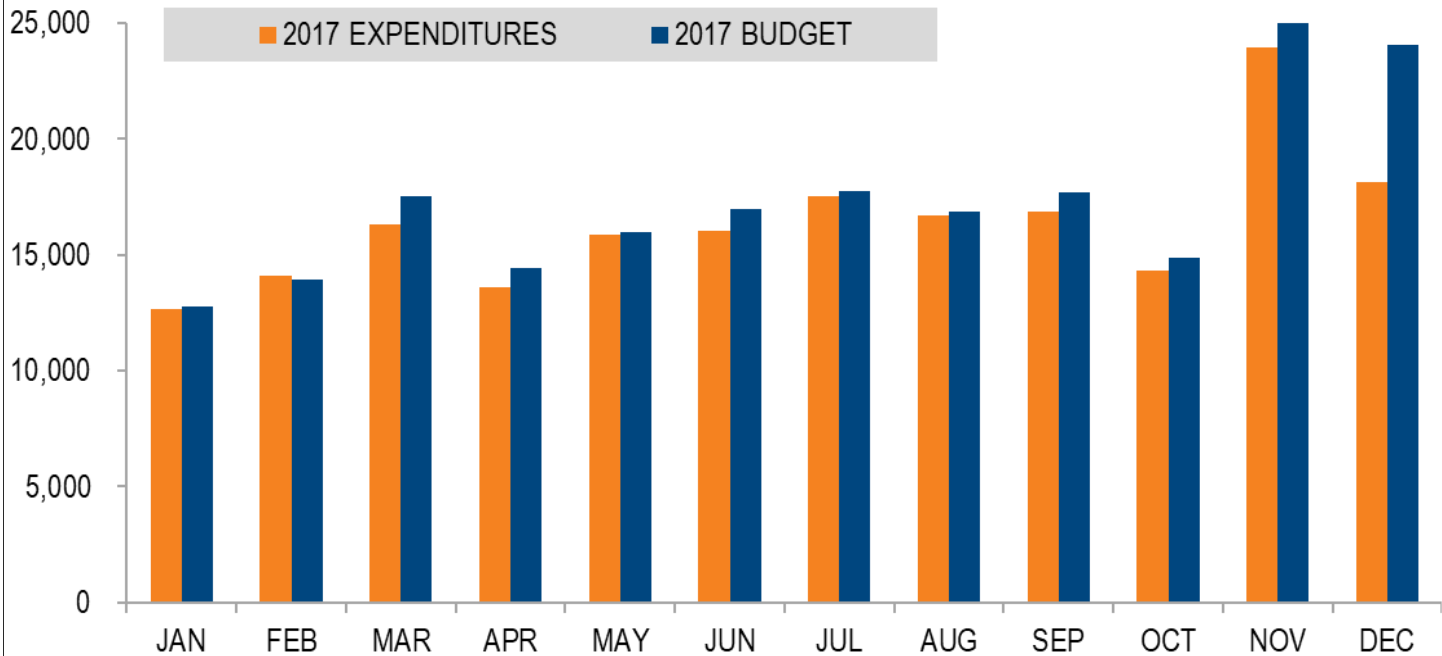
*Customer Service & Admin (CS&A) Fund charges are paid by the Utilities Enterprise Funds. CS&A revenue is an expenses to the Enterprise Funds and does not represent revenue from customers.

YTD 2017 Budget

- **Electric Charges for Services** - Industrial revenue is over budget \$2M offset by under (\$1.7M) for residential revenue and under (\$1.7M) in commercial revenue,
- **Water Charges for Services** - Over \$1.2M for commercial and industrial revenue. Over \$1.2M residential revenue.
- **Wastewater Charges for Services** - Over \$852K for commercial and industrial revenue. Over \$805K residential revenue.
- **Development Fees/PIF/Contributions** - Over \$6.1M for water, \$2.4M for Light and Power, \$2.3M for Wastewater and \$178K for Storm water.
- **Other Miscellaneous** - Over \$716K for Light and Power, over \$234K for CS&A., \$103K Water Fund and \$89K for Storm water Fund. These amounts are all for smaller miscellaneous amounts for these service areas.

ENTERPRISE ACTIVITIES

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



Expenditures *	CURRENT	(OVER)/UNDER	YTD ACTUAL	YTD	YTD (INC)/DEC
	QUARTER	2017 BUDGET		(OVER)/UNDER	
Light & Power Fund	12,014	3,099	\$39,146	\$4,485	\$8,568
Purchase Power	21,579	2,719	\$91,313	\$1,387	(\$2,213)
Stormwater Fund	5,041	1,035	\$10,822	\$1,136	\$34
Customer Service & Admin	3,745	356	\$13,817	\$2,091	(\$146)
Wastewater Fund	6,252	802	\$17,283	\$1,663	(\$441)
Water Fund	7,812	1,256	\$23,830	\$2,742	\$82
TOTAL	56,443	9,267	196,211	13,503	5,886

* Excludes KFCG dollars for ClimateWise program; excludes Capital Spending (see page 10)

YTD Budget 2017

- **Light & Power** - Over \$1.4M in Energy Service, \$1M Community Renewables, \$873 CS&A Transfer and \$240 in Demand Response.
- **Purchase Power** - Under \$1.4 for power purchased due to lower sales.
- **Customer Service & Admin** - Under budget due to timing on building maintenance, personnel vacancies and purchases of vehicles and equipment.
- **Wastewater** - Under \$527K for contingency expenses not needed, \$390K for water treatment expenses lower than projected and \$330 in personnel for staff turnover.
- **Water** - Under budget due to less capital expenses than projected as well as contingency expenses not needed.

CAPITAL PROJECTS

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

PROJECT	YTD ACTUAL	LTD ACTUAL	BUDGET	PO's	
				COMMITTED	AVAILABLE
115 - New Capacity-Duct Banks	4,052	4,086	4,012	435	(508)
117 - Substation Cap Proj	194	1,631	2,570	43	895
118 - New Capacity - Circuits	1,501	1,501	2,028	0	527
119 - Dist System Impr. & Replace	891	891	1,767	18	858
120 - Operational Technology	235	235	2,490	116	2,139
130 - SW Enclave Sys Purchases	0	3	1,443	0	1,440
133 - Underground Conversion	195	1,345	1,707	49	313
304 - Service Center-L&P Parent	1,005	13,461	13,610	420	(270)
307 - Smart Grid Invest Grant	481	26,527	27,315	460	327
Others	142	1,893	3,325	7	1,426
Light & Power Fund Total	8,696	51,573	60,267	1,547	7,147
100 - Util Ser Cntr Add/Remodel	515	3,213	3,455	22	220
103 - SW Basin Improvements	5,372	20,991	28,144	1,960	5,193
225 - McGlelland/Mail Crk Basin	0	5	68	0	63
226 - Spring Crk Basin Improv	0	117	120	0	3
236 - SW Master Planning	178	2,045	2,160	44	72
237 - Flood Mapping/Stream Gagin	0	665	701	0	36
238 - SW Developer Repays	609	609	689	0	80
Others	1,718	2,509	3,458	235	715
Stormwater Fund Total	8,392	30,153	38,795	2,260	6,381
212 - WW Collection Sys Replcmnt	475	1,502	5,427	114	3,811
214 - WW Svc Ctr Improvements	2,658	5,379	6,714	436	899
216 - Sludge Disposal Improv	537	3,314	3,669	20	335
216 - Sludge Disposal Improv	33	394	760	0	366
220 - MWRf Improvements	407	487	499	0	11
221 - Wtr Reclam Replcmnt Prgm	638	1,364	2,454	322	768
Others	5,951	8,436	12,251	2,665	1,149
Wastewater Fund Total	10,698	20,876	31,774	3,558	7,340
101 - Water Meter Replace & Rehab	661	1,205	3,021	0	1,816
105 - High Park Fire	0	(0)	343	0	343
196 - Distribution Sys Replcmnts	1,843	2,655	4,998	732	1,611
198 - Wtr Svc Ctr Improvements	1,006	6,204	6,410	18	188
206 - Water Supply Development	18	454	1,519	99	965
210 - Treatment Facility Improv	240	324	700	3	372
211 - Water Prod Replcmnt Prgm	2,328	11,142	13,691	1,937	612
301 - Watershed Protection	0	0	80	0	80
303 - Gravel Pit Storage Ponds	0	11,409	11,569	132	28
313 - Wtr Cathodic Protection	61	236	313	38	39
Others	4,799	29,903	54,815	2,349	22,563
Water Fund Total	10,957	63,531	97,458	5,309	28,618
TOTAL	38,744	166,134	228,294	12,674	49,486

ACTIVITY MEASURES

MEASURE	4TH QTR	4TH QTR	4TH QTR	YTD 2017	YTD 2016	YTD 2015
	2017	2016	2015			
New Commercial Permit Dollar Volume per Capita	\$242	\$449	\$35	\$1,384	\$917	\$551
Lodging Occupancy Rates	57.57%	58.50%	59.90%	66.41%	65.1%	67.18%
New Sales Tax Licenses	268	255	216	1410	1322	1217
Terminated Sales Tax Licenses	135	298	221	563	919	1587
Sales Tax Collections	\$28M	\$27M	\$26M	\$112M	\$109M	\$105M
Use Tax Collections	\$5M	\$6M	\$8M	\$23M	\$27M	\$287M

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