
QUARTERLY FINANCIAL REPORT

FIRST QUARTER 2016



City of
Fort Collins



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.

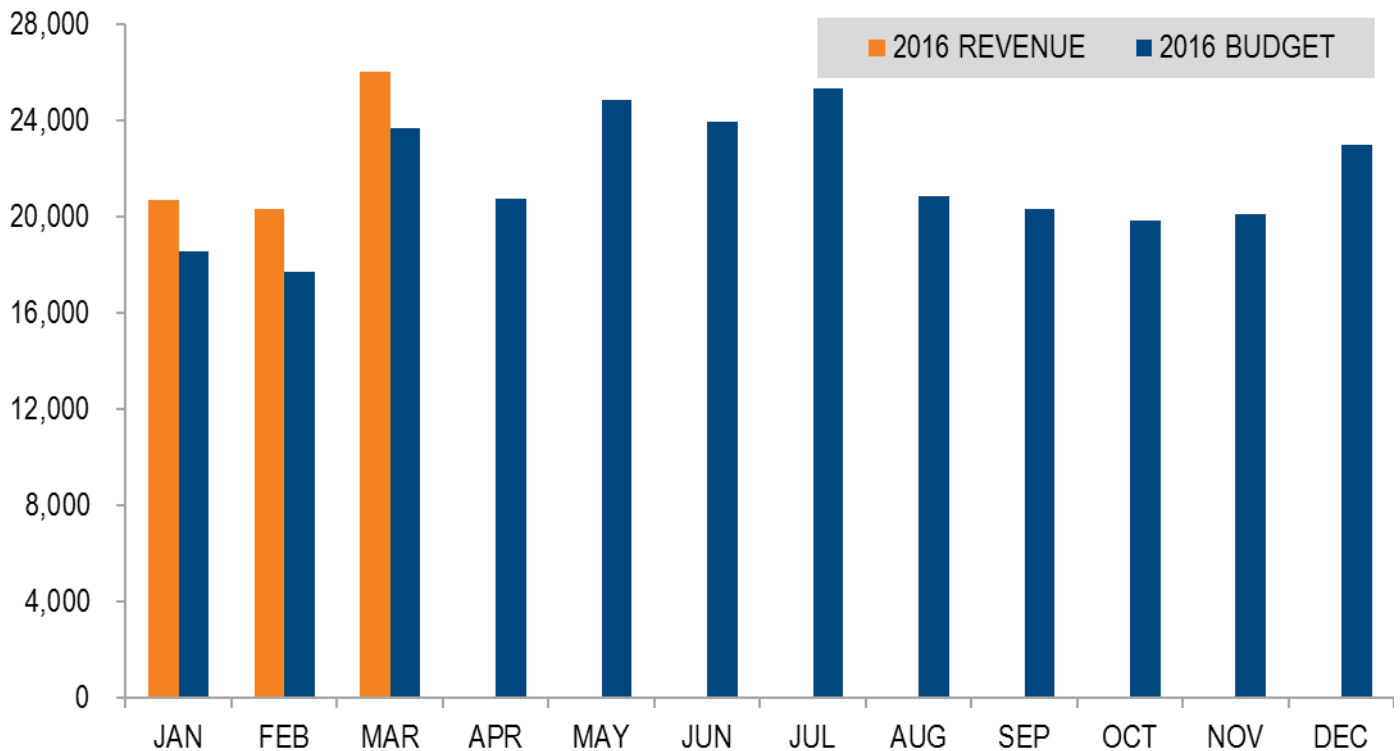
ENTERPRISE ACTIVITIES:

- 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)

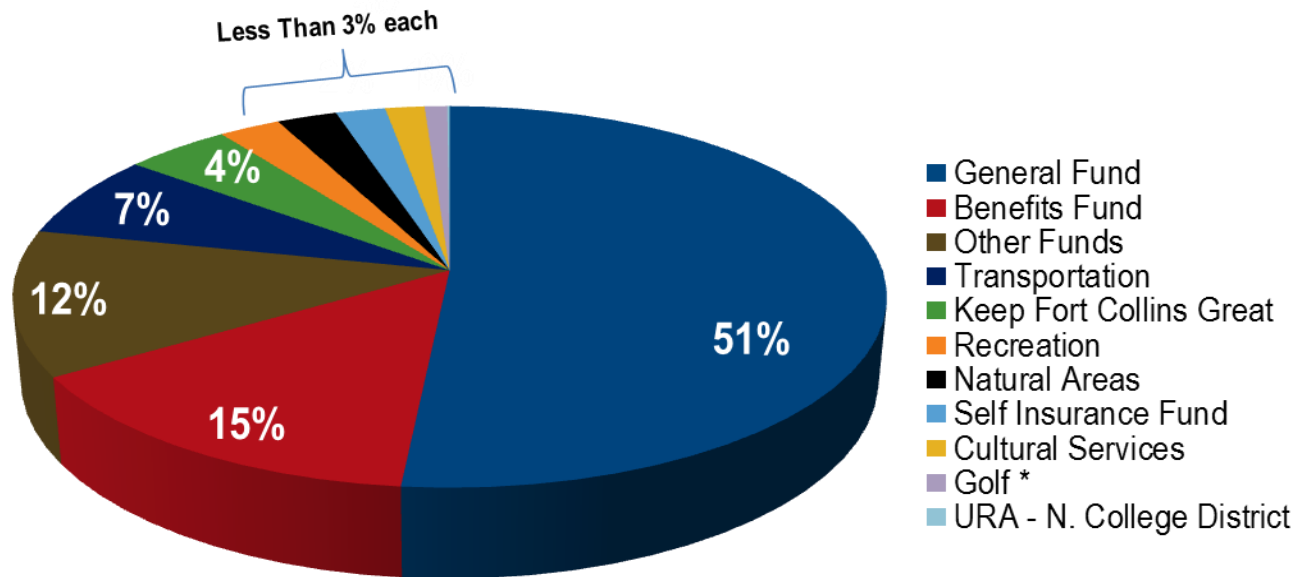


REVENUES	CURRENT MONTH	OVER/(UNDER) 2016 BUDGET	YTD ACTUAL	YTD OVER/(UNDER) 2016 BUDGET	YTD INC/(DEC) 2015
Sales & Use Tax	\$ 9,779	\$ (105)	\$ 34,552	\$ 2,949	\$ 1,021
Use Tax Incentives	27	27	44	44	10
Property Taxes	7,193	1,378	7,893	1,445	2,119
Intergovt. Shared Revenues	1,045	291	1,921	319	291
Culture, Parks, Rec & Env Fees	1,081	(73)	3,166	126	(84)
Payment in Lieu of Taxes	712	(60)	2,283	(55)	146
General Government Fees	4,178	231	11,813	1,236	1,101
Transportation Fees	459	(51)	1,111	110	233
Interest Revenue	190	63	586	173	14
Unrealized Invst. Gains/Losses	180	180	778	778	59
Other Miscellaneous	1,207	(193)	2,958	(1)	1,205
TOTAL	\$ 26,050	\$ 1,688	\$ 67,105	\$ 7,125	\$ 6,113

- Sales tax currently exceeding budget by \$722K while Use Tax is exceeding budget by \$2.2M
- PILOT is based off of estimated Utilities Revenues, if Utility Revenue actual is below budget, PILOT will also be below budget (see page 7 for details)

MAJOR FUNDS ACTIVITIES

MARCH 2016 EXPENSES BY MAJOR FUND (BEFORE TRANSFERS) (ALL \$ IN THOUSANDS)

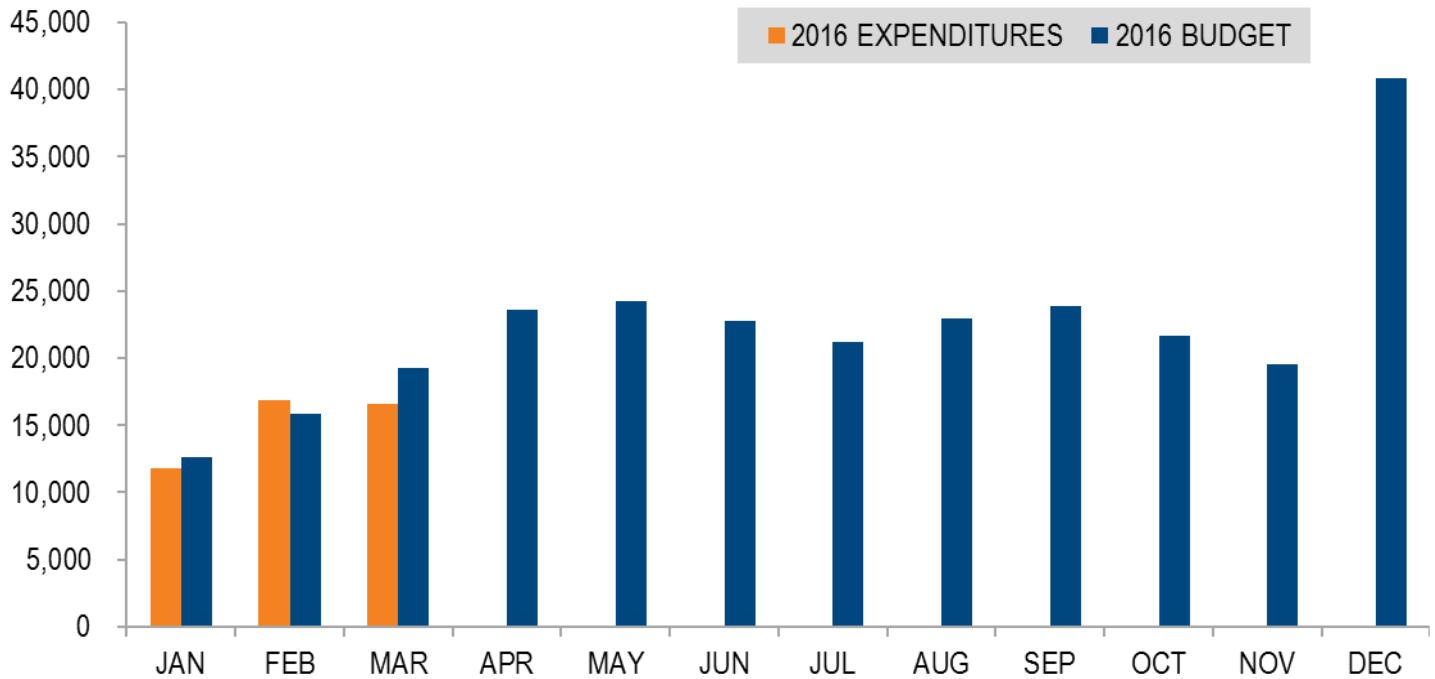


EXPENSES BY MAJOR FUND	CURRENT MONTH	(OVER)/UNDER 2016 BUDGET	YTD ACTUAL	YTD (OVER)/UNDER 2016 BUDGET	YTD (Inc)/Dec 2015
General Fund	\$ 10,144	\$ 1,239	\$ 27,481	\$ 2,566	\$ (621)
Keep Fort Collins Great	884	210	2,541	395	326
Natural Areas	502	1,849	2,460	742	(770)
Cultural Services	327	27	965	61	14
Recreation	514	(33)	1,300	20	(149)
Transportation	1,394	1,045	4,555	(17)	102
Golf *	189	11	590	(13)	(34)
Self Insurance Fund	413	(146)	885	(132)	(278)
Benefits Fund	2,863	(601)	6,700	(443)	845
URA - N. College District	19	(4)	36	5	(3)
Other Funds	2,430	12,442	8,508	11,293	2,030
Fund Total Lapsing	\$ 19,679	\$ 16,039	\$ 56,021	\$ 14,477	\$ 1,462
Transfers and Depreciation	(3,104)	(13,347)	(10,839)	(11,206,000)	790
Total	16,575	2,692	45,182	(11,191,523)	2,252

- All funds are under budget with the following exceptions:
 - Transportation is over due to Snow & Ice Removal from large winter storms at the beginning of the year
 - Golf is over due to a budget transfer that was booked early on, but provides budget for operations throughout the year
 - Self-Insurance is over due to higher than budgeted Claims Settlements
 - Benefits is over due to Medical Claims being over budget (note, stop loss reimbursement pending)

GOVERNMENT ACTIVITIES

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

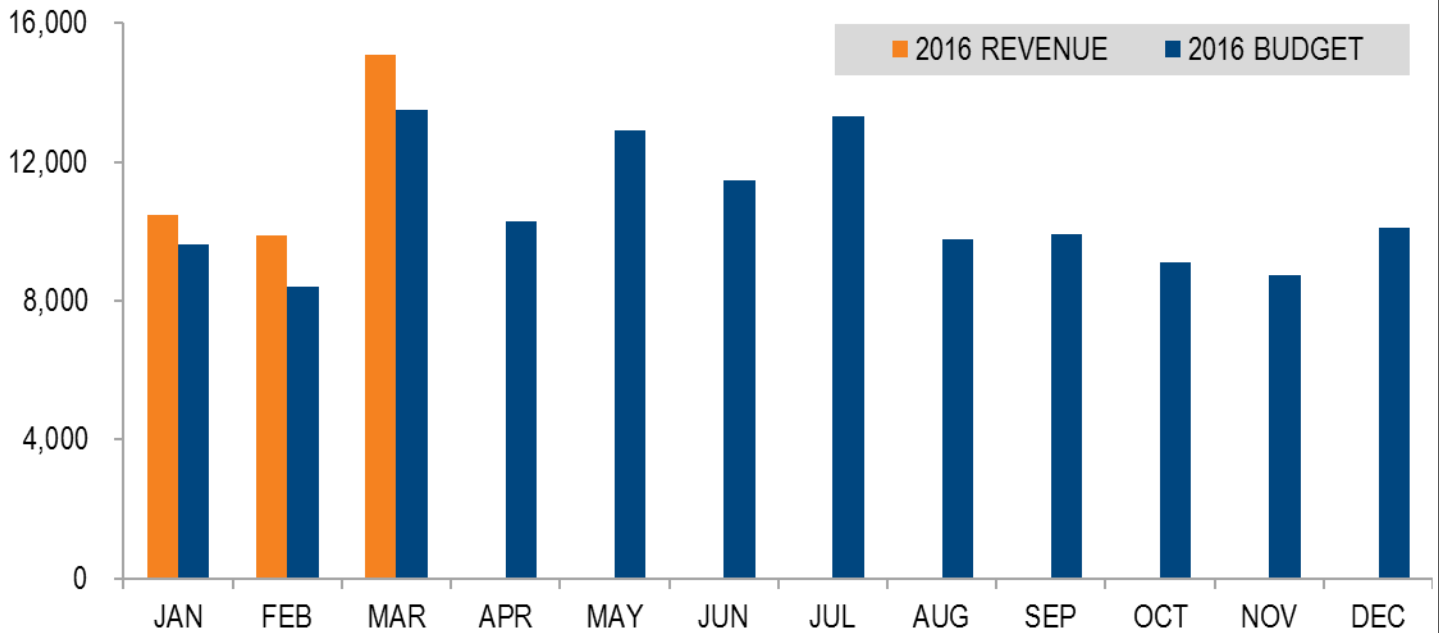


Expenses	CURRENT MONTH	(OVER)/UNDER 2016 BUDGET	YTD ACTUAL	YTD (OVER)/UNDER 2016 BUDGET	YTD (INC)/DEC 2015
Police Services	\$ 3,040	\$ 141	\$ 7,736	\$ 721	\$ (151)
Financial Services	629	(118)	1,507	(70)	(136)
Community & Operation Services	3,910	1,944	11,718	1,375	(139)
Planning, Dev & Trans Services	2,344	(53)	6,536	(366)	1,359
ELJS	421	832	1,166	874	902
Information & Employee Svcs	3,791	(163)	9,479	34	(1,251)
Sustainability Services	364	(88)	1,024	(235)	(108)
Other	244	16	340	58	197
Poudre Fire Authority	1,832	181	5,677	181	(110)
TOTAL	\$ 16,575	\$ 2,691	\$ 45,183	\$ 2,573	\$ 563

- Three Service Areas were over budget YTD in Q2 of 2016
 - Financial Services is over due to higher than expected worker's comp claims
 - Planning, Dev & Trans is over due to snow and decing needs for large winter storms
 - Sustainability is over due to payments that were committed in 2015, but not paid until 2016
- Community & Ops Services is under primarily due to lower fuel prices

GENERAL FUND REVENUE ACTIVITY

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



REVENUES	CURRENT	OVER/(UNDER)	YTD	YTD	YTD INC/(DEC)
	MONTH	2016 BUDGET		ACTUAL	
Sales & Use Tax	\$ 6,113	\$ 546	\$ 21,563	\$ 2,432	\$ 693
Use Tax Incentives	20	20	33	33	7
Property Taxes	6,506	1,267	7,124	1,324	1,840
Intergovt. Shared Revenues	61	32	124	37	39
Culture, Parks, Rec & Env Fees	41	10	106	51	60
Payment in Lieu of Taxes	712	(60)	2,283	(55)	146
General Government Fees	511	(8)	1,410	66	(10)
Interest Revenue	66	17	211	56	\$ (6)
Unrealized Invst. Gains/Losses	62	62	279	279	21
Other Miscellaneous	984	(301)	2,330	(296)	36
TOTAL	\$ 15,076	\$ 1,586	\$ 35,463	\$ 3,927	\$ 2,826

- Sales & Use Tax 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)

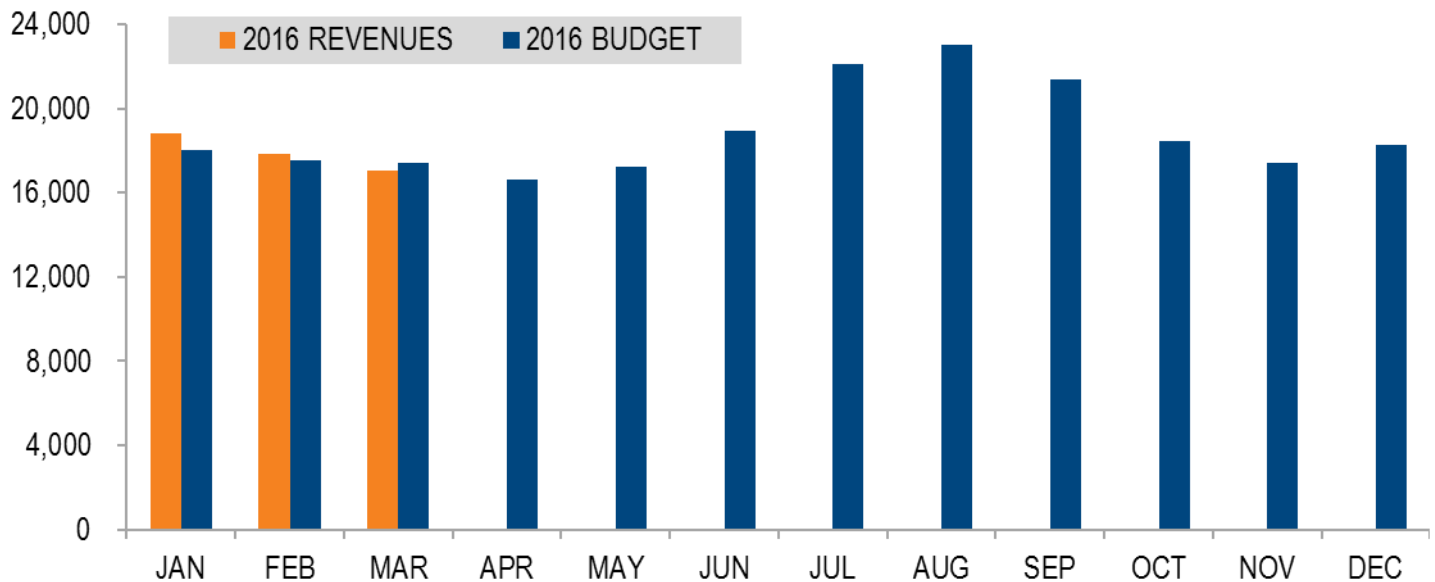
CAPITAL PROJECTS

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

PROJECT	YTD ACTUAL	LTD ACTUAL	LTD BUDGET	PO's	
				COMMITTED	AVAILABLE
187 - New Park Site Development	3	1,646	3,064	51	1,367
190 - Trail Acquisition/Development	80	8,818	11,156	452	1,886
191 - Fossil Creek Trail	5	4,017	4,124	11	97
Southeast Community Park	22	4,339	14,479	84	10,056
BOB-Sr Center Expansion	3	6,722	6,735	1	12
EPIC Pool Improvements	22	-	1,824	78	1,746
Projects < \$1M	185	6,093	13,083	289	6,700
Community & Operation Services	319	31,634	54,465	967	21,864
Transit Operating	2,988	75,298	91,455	1,165	14,993
Transit Capital	200	14,472	14,155	611	(928)
106 - I-25/SH392 Interchange	4	4,432	4,740	31	277
107 - N College Imprv-Conifer/Wilcox	(61)	10,568	12,667	842	1,257
160 - Mason St Transp Corridor	27	93,587	98,293	1,422	3,285
166 - BOB Ped Plan/ADA Improv	21	1,864	2,993	19	1,110
169 - Street Oversizing Projects	267	2,475	15,990	1,404	12,112
170 - BOB-Int Imp & Traffic Sign	(42)	11,127	15,081	1,214	2,740
172 - City Bridge Program	210	4,822	6,429	209	1,398
305 - N College Improv-Vine/Conifer	0	9,418	9,615	-	198
312 - City Bridge Prog-KFCG	622	7,537	10,212	872	1,803
All Other PDT <\$1M	344	9,455	23,714	944	13,316
Planning, Dev & Trans Services	4,580	245,053	305,345	8,731	51,560
111 - WW Public Improvements	(288)	5,736	6,801	850	215
CDBG Projects	104	4,578	6,084	223	1,284
HOME Projects	494	2,839	4,993	608	1,546
Integrated Recycling Facility	96	231	1,668	928	509
Sustainability Services	405	13,383	19,546	2,610	3,553
	5,305	290,071	379,356	12,308	76,977
Other Projects less than \$1.0 M	73	3,027	11,796	650	8,119
TOTAL	\$ 5,378	\$ 293,098	\$ 391,152	\$ 12,958	\$ 85,096

ENTERPRISE ACTIVITIES

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



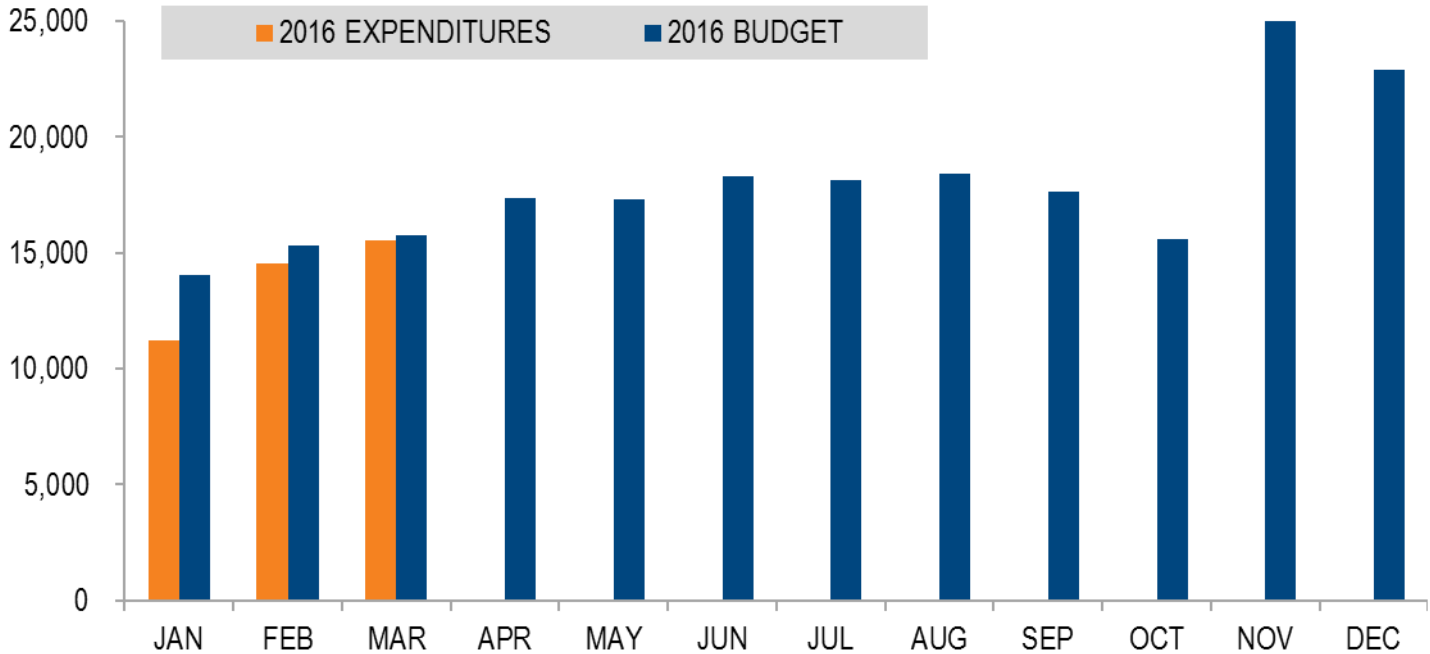
REVENUES	CURRENT	OVER/(UNDER)	YTD ACTUAL	YTD	YTD (INC)/DEC
	MONTH	2016 BUDGET		OVER/(UNDER)	
Electric Charges for Svcs	\$9,099	\$(817)	\$29,894	\$(825)	\$2,079,560
Water Charges for Svcs	1,626	(118)	4,923	(59)	198
Wastewater Charges for Svcs	1,870	(51)	5,586	(120)	271
Stormwater Charges for Svcs	1,305	87	3,906	279	195
Cust Srv & Admin Fund Chgs	1,588	0	4,764	0	845
Interest Revenue	181	6	554	(55)	(26)
Unrealized Invst. Gains/Losses	172	172	754	754	(31)
Devlpmnt Fees/PIFS/Contrib	924	206	2,581	547	(928)
Financing Sources	2	2	2	2	2
Other Miscellaneous	278	129	766	232	1
TOTAL	\$17,045	\$(383)	\$53,729	\$754	\$2,605

- Electric revenues were below budget due to lower than projected residential sales
- Water and Wastewater revenues were below budget due to lower residential sales more than offsetting higher than anticipated commercial demand
- Stormwater revenues were over budget due to new development and annexations
- Development Fees reflected the continued strong pace of development

*Customer Service & Admin Fund Charges are paid by the Utilities Enterprise Funds, CS&A revenue is an expense to the Enterprise funds and does not represent revenue from customers.

ENTERPRISE ACTIVITIES

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



Expenditures *	CURRENT MONTH	(OVER)/UNDER 2016 BUDGET	YTD ACTUAL	YTD (OVER)/UNDER 2016 BUDGET	YTD (INC)/DEC 2015
Purchase Power	\$6,940	\$19	\$20,859	\$1,142	\$(867)
Other Light & Power Fund	3,812	(110)	8,646	1,015	(763)
Water Fund	1,983	(41)	4,622	504	(24)
Wastewater Fund	1,214	104	3,116	164	(278)
Stormwater Fund	614	(42)	1,599	89	(195)
Customer Service & Admin	1,004	285	2,493	920	146
TOTAL	\$15,566	\$217	\$41,334	\$3,835	\$(1,980)

* Excludes KFCG dollars for ClimateWise program; excludes Capital Spending (see page 9)

- Purchased Power expenses were lower than budget due to lower than projected growth in residential demand
- Other Light & Power expenses were under budget due to lower than anticipated operating expenses and timing of program expenses
- Water expenses were under budget due to lower variable operating costs associated with lower residential demand
- Wastewater expenses were under budget due to lower than anticipated operating expenses
- Customer Service and Administration expenses were below budget due to lower personnel and program administration expenses

CAPITAL PROJECTS

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

PROJECT	YTD ACTUAL	LTD ACTUAL	BUDGET	PO's COMMITTED	AVAILABLE
117 - Substation Cap Proj	\$ 10	\$ 1,391	\$ 3,003	\$ 1	\$ 1,611
133 - Underground Conversion	3	837	1,731	0	894
298 - Electric Vehicle Charging Stn	23	129	125	6	-10
304 - Service Center-L&P Parent	1,659	4,048	13,640	16,366	(6,774)
307 - Smart Grid Invest Grant	75	33,643	34,890	524	723
Others	44	1,358	2,187	45	784
Light & Power	1,815	41,407	55,577	16,943	(2,773)
101 - Water Meter Replace & Rehab	81	6,513	8,700	15	2,172
196 - Distribution Sys Replcmnts	459	7,093	10,057	162	2,801
198 - Wtr Svc Ctr Improvements	2	1,105	6,410	155	5,150
206 - Water Supply Development	7	360	1,128	301	467
210 - Treatment Facility Improv	7	62	344	7	275
211 - Water Prod Replcmnt Prgm	330	6,046	17,600	880	10,674
303 - Gravel Pit Storage Ponds	-9	11,436	11,569	31	103
313 - Wtr Cathodic Protection	3	162	313	0	151
Others	703	17,723	51,323	2,525	31,076
Water	1,582	50,499	107,444	4,076	52,869
102 - DWRf CIP Summary	19	6,883	10,980	86	4,012
212 - WW Collection Sys Replcmnt	70	4,229	8,680	382	4,069
214 - WW Svc Ctr Improvements	2	563	3,669	155	2,950
216 - Sludge Disposal Improv	6	572	1,081	99	410
221 - Wtr Reclam Replcmnt Prgm	78	4,990	6,245	339	915
Others	41	3,172	10,181	559	6,450
Wastewater	216	20,410	40,836	1,620	18,806
100 - Util Ser Cntr Add/Remodel	2	780	6,359	160	5,419
103 - SW Basin Improvements	1,911	12,474	30,232	3,851	13,906
226 - Spring Crk Basin Improv	80	784	848	127	-63
236 - SW Master Planning	87	3,200	3,910	205	505
237 - Flood Mapping/Stream Gagin	87	1,106	1,402	47	249
Others	86	1,163	1,846	142	542
Stormwater	2,253	19,507	44,597	4,532	20,558
TOTAL	\$ 5,865	\$ 131,823	\$ 248,454	\$ 27,171	\$ 89,460

ACTIVITY MEASURES

DATA REFLECTS A ONE-QUARTER LAG

MEASURE	4TH QTR 2015	4TH QTR 2014	4TH QTR 2013	YTD 2015	YTD 2014	YTD 2013
New Residential Permit Unit Volume	108	200	265	976	1417	1393
New Commercial Permit Dollar	\$32	\$155	\$62	\$551	\$753	\$253
Lodging Occupancy Rates	59.9%	69%	66%	67.2%	69%	66%
New Sales Tax Licenses	216	304	198	1217	1362	1034
Terminated Sales Tax Licenses	221	360	195	1587	879	885
Sales Tax Collections	\$26M	\$26M	\$23M	\$105M	\$100M	\$92M
Use Tax Collections	\$8M	\$10M	\$5M	\$29M	\$28M	\$19M

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