

# QUARTERLY FINANCIAL REPORT

FIRST QUARTER 2017



City of  
**Fort Collins**

The logo for the City of Fort Collins features a stylized blue and green wave or mountain range graphic at the bottom, with the text "City of Fort Collins" above it. "City of" is in a smaller, brown font, and "Fort Collins" is in a larger, bold blue font.

# 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	WARNING	WARNING	2
Governmental Activity Expenditures	POSITIVE	POSITIVE	3
Major Activity Expenditures	POSITIVE	POSITIVE	4
General Fund Revenue	WARNING	WARNING	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.

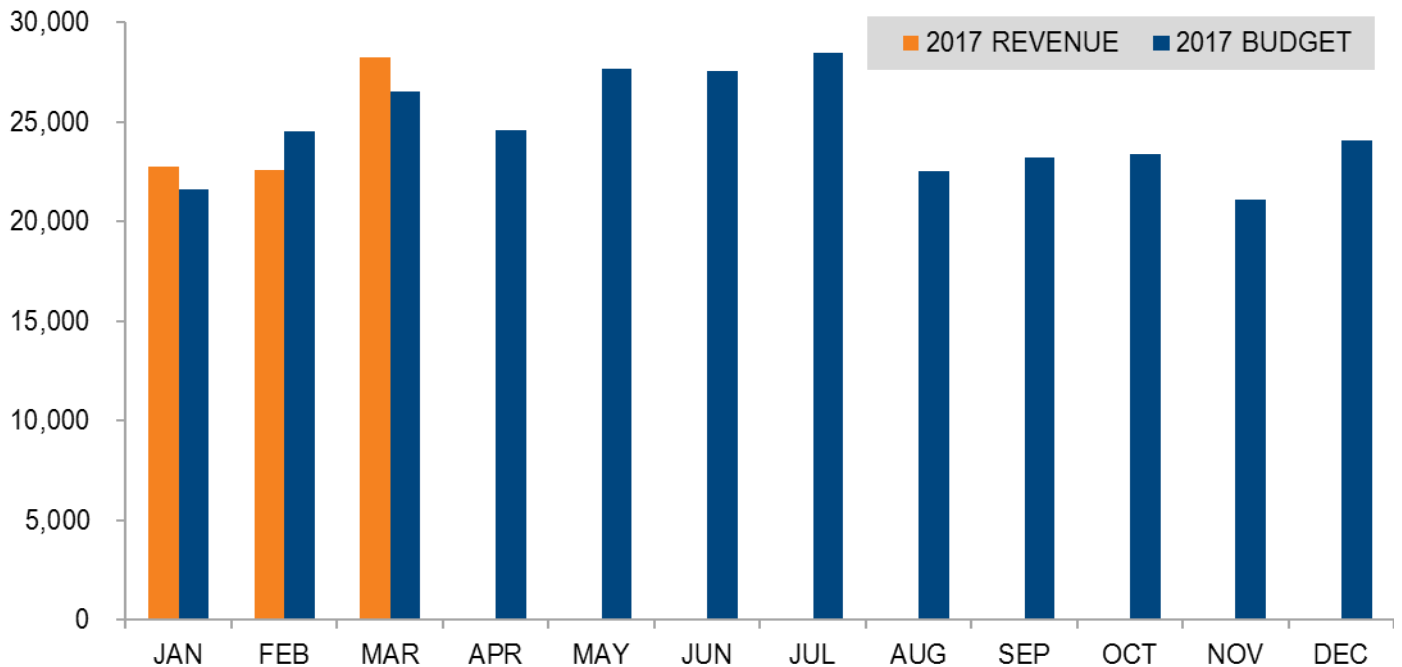
### ENTERPRISE ACTIVITIES:

- 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 11.

# GOVERNMENT ACTIVITIES

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

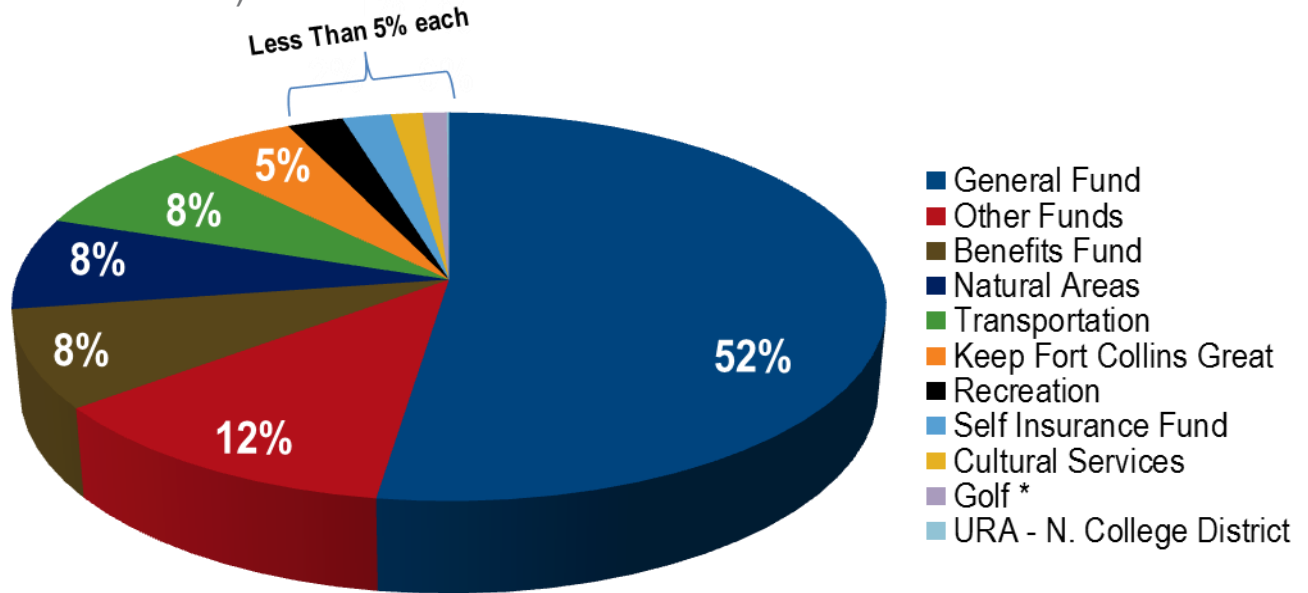


REVENUES	CURRENT MONTH	OVER/(UNDER) 2017 BUDGET	YTD ACTUAL	YTD OVER/(UNDER) 2017 BUDGET	YTD INC/(DEC) 2016
Sales & Use Tax	\$ 9,493	\$ (616)	\$ 33,943	\$ (505)	\$ (609)
Use Tax Incentives	1	1	37	37	(7)
Property Taxes	7,765	1,267	8,551	1,336	658
Intergovt. Shared Revenues	554	(325)	1,750	(402)	(171)
Culture, Parks, Rec & Env Fees	1,274	82	3,735	306	573
Payment in Lieu of Taxes	727	(16)	2,361	55	78
General Government Fees	5,345	925	14,400	2,017	2,587
Transportation Fees	795	304	1,760	374	649
Interest Revenue	232	20	726	22	140
Unrealized Invst. Gains/Losses	(25)	(25)	390	390	(388)
Other Miscellaneous	2,100	137	6,109	(198)	2,954
<b>TOTAL</b>	<b>\$ 28,260</b>	<b>\$ 1,753</b>	<b>\$ 73,565</b>	<b>\$ 3,432</b>	<b>\$ 6,464</b>

- Sales tax under budget by (\$1.5M) while Use Tax exceeded budget by \$1.0M
- Property Tax over budget \$1.4M due to timing of County remittance to City
- Intergovt Shared Revenues under due to timing of collection of tobacco tax from State
- General Government Fees are over due to land sale and collections from employees to Benefits fund

# MAJOR FUNDS ACTIVITIES

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

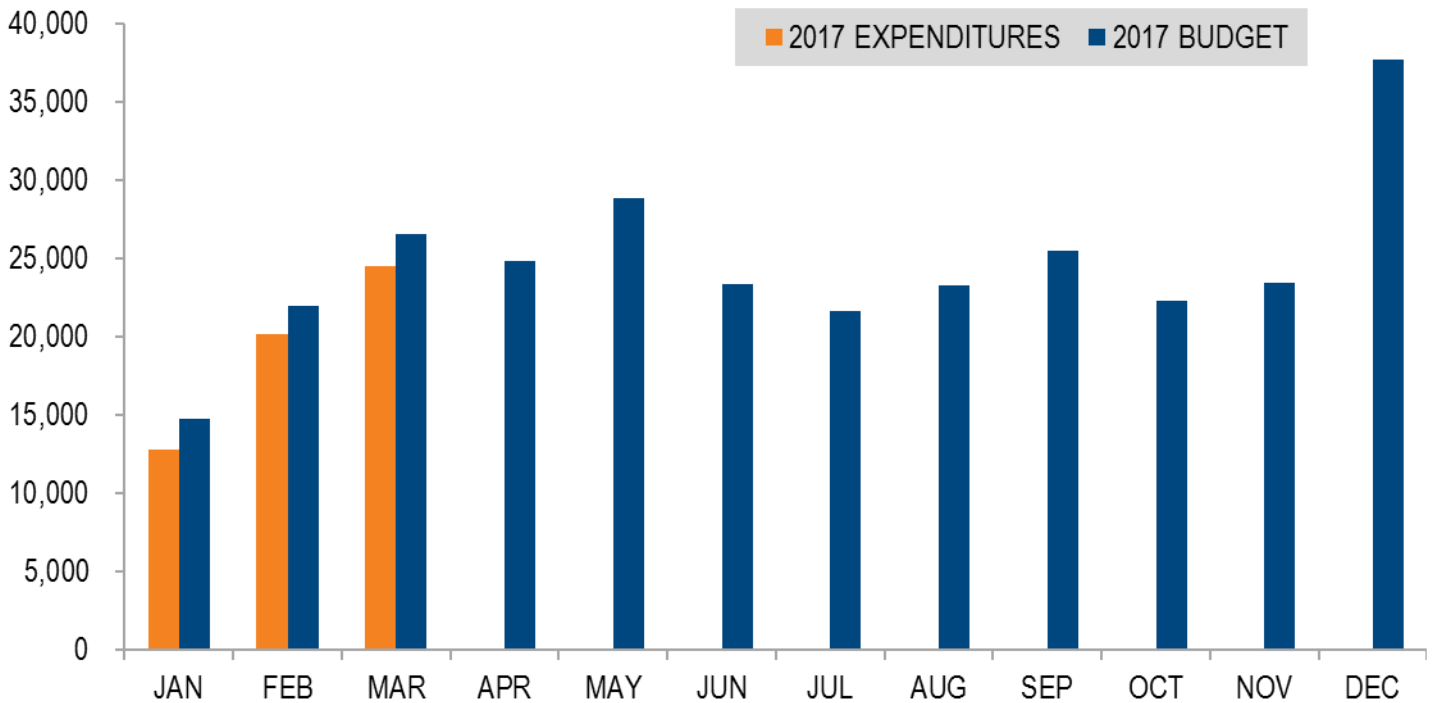


EXPENSES BY MAJOR FUND	CURRENT MONTH	(OVER)/UNDER 2017 BUDGET	YTD ACTUAL	YTD (OVER)/UNDER 2017 BUDGET	YTD (Inc)/Dec 2016
General Fund	\$ 13,833	\$ 2,249	\$ 31,663	\$ 6,752	\$ (4,181)
Keep Fort Collins Great	1,416	667	3,209	1,290	(667)
Natural Areas	2,025	(1,235)	3,629	(1,769)	(1,169)
Cultural Services	351	105	901	324	64
Recreation	626	(0)	1,341	44	(41)
Transportation	1,990	3	4,547	(360)	8
Golf *	271	6	653	(2)	(63)
Self Insurance Fund	545	(124)	1,076	(91)	(190)
Benefits Fund	2,162	479	6,983	(287)	(283)
URA - N. College District	26	(3)	2,575	154	(2,540)
Other Funds	3,196	711	8,177	3,588	331
Fund Total Lapsing	\$ 26,442	\$ 2,858	\$ 64,754	\$ 9,642	\$ (8,732)
Transfers and Depreciation	1,937	836	7,331	4,202	3,508
<b>Total</b>	<b>28,379</b>	<b>3,693</b>	<b>72,085</b>	<b>13,844</b>	<b>(5,224)</b>

- Natural Areas Fund over budget to land and water rights purchase (all budget for land purchases is placed in December as it is unknown when transactions are likely to occur)
- Transportation fund over budget due to de-icing supplies used during January/February storms
- Self Insurance and Benefits funds over budget due to higher claims activities which can be volatile
- Other Funds under budget due to timing of reimbursement to developers for Streets construction and lower than forecast Mall Metro district remittance (lower sales tax collected = lower remittance)

# GOVERNMENT ACTIVITIES

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

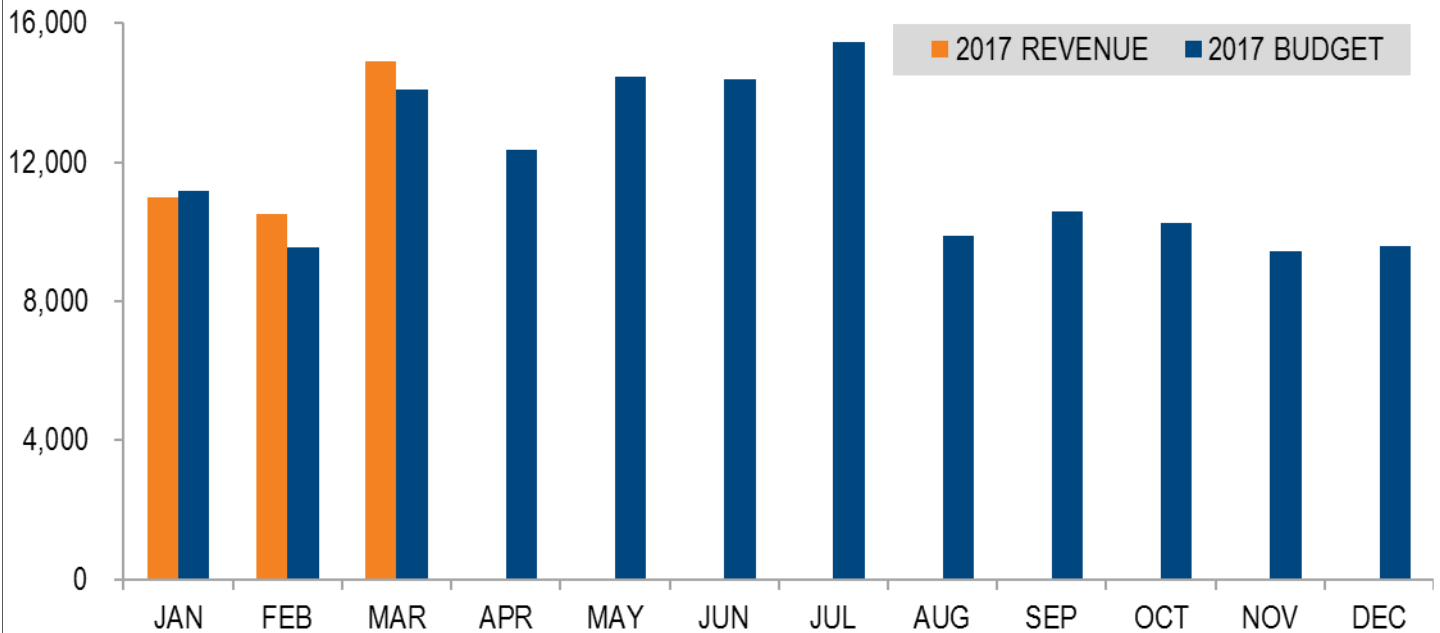


Expenses	CURRENT MONTH	(OVER)/UNDER 2017 BUDGET	YTD ACTUAL	YTD (OVER)/UNDER 2017 BUDGET	YTD (INC)/DEC 2016
Police Services	\$ 4,814	\$ 208	\$ 9,452	\$ 583	\$ (1,716)
Financial Services	928	(84)	1,967	(62)	(460)
Community & Operation Services	6,711	257	14,549	950	(2,831)
Planning, Dev & Trans Services	3,287	701	7,269	2,216	(733)
Executive Services	1,364	44	1,892	(2)	(1,237)
Judicial Services	85	6	181	12	(47)
Legal Services	229	49	496	51	(118)
Information & Employee Svcs	3,833	75	10,365	213	(886)
Sustainability Services	656	793	4,015	1,297	(2,991)
Other	345	(97)	474	(38)	(134)
Poudre Fire Authority	2,254	70	6,763	221	(1,086)
<b>TOTAL</b>	<b>\$ 24,505</b>	<b>\$ 2,022</b>	<b>\$ 57,423</b>	<b>\$ 5,441</b>	<b>\$ (12,239)</b>

- Financial Services over budget to Self Insurance claims higher than originally budgeted
- Planning, Dev & Trans Services under budget due to timing of reimbursement to developers for Streets construction
- Sustainability Services under budget due to lower than forecast Mall Metro District Reimbursements

# GENERAL FUND REVENUE ACTIVITY

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



REVENUES	CURRENT MONTH	OVER/(UNDER) 2017 BUDGET	YTD	YTD	YTD
			ACTUAL	OVER/(UNDER) 2017 BUDGET	INC/(DEC) 2016
Sales & Use Tax	\$ 5,884	\$ (347)	\$ 21,048	\$ (213)	\$ (515)
Use Tax Incentives	1	1	28	28	(6)
Property Taxes	6,971	1,233	7,664	1,298	540
Intergovt. Shared Revenues	(307)	(336)	(224)	(280)	(348)
Culture, Parks, Rec & Env Fees	35	5	55	(21)	(51)
Payment in Lieu of Taxes	727	(16)	2,361	55	78
General Government Fees	473	(74)	2,272	643	862
Interest Revenue	78	2	237	9	26
Unrealized Invst. Gains/Losses	(7)	(7)	90	90	(189)
Other Miscellaneous	1,042	334	2,866	(34)	536
<b>TOTAL</b>	<b>\$ 14,896</b>	<b>\$ 794</b>	<b>\$ 36,396</b>	<b>\$ 1,576</b>	<b>\$ 933</b>

- Sales tax under budget by \$864K while Use Tax exceeded budget by \$651k
- Property Tax over budget \$1.3M due to timing of County remittance to City
- Intergovt Shared Revenues under due to timing of collection of tobacco tax from State
- General Government Fees are over due to land sale

# CAPITAL PROJECTS

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

PROJECT	YTD ACTUAL	LTD ACTUAL	LTD BUDGET	PO's	
				COMMITTED	AVAILABLE
113 - Hughes Stadium Disc Golf Cours	-	45	49	-	3
114 - Trail Acq/Dev-Special Funds	-	762	1,751	-	989
186 - New Park Site Acquisition	2	2,583	3,051	92	376
187 - New Park Site Development	44	2,167	3,484	29	1,288
190 - Trail Acquisition/Development	39	10,441	13,391	709	2,241
191 - Fossil Creek Trail	-	5,174	5,381	-	207
241 - BOB-Park Imprvmnts	-	78	1,704	-	1,626
Art in Public Places	4	338	1,070	44	688
BOB-Sr Center Expansion	-	6,797	6,803	1	5
Downtown Poudre River Impr	34	1,078	1,250	98	75
East Community Park	9	1,611	1,900	116	173
EPIC Pool Improvements	(86)	1,639	1,839	111	89
Fossil Crk Trl-College/Shields	469	822	1,000	178	
Maple Hill Park	18	616	2,681	128	1,936
NA Office Building	2	1,706	1,860	7	147
Northeast Community Park	-	7	2,060	-	2,053
Poudre River Downtown Project	53	53	6,332	-	6,279
Poudre River Proj (CCIP only)	-	-	4,244	-	4,244
Radiant Neighborhood Park	-	2,054	2,234	-	180
Registry Park	-	1,701	1,725	-	24
Southeast Community Park	1,017	11,551	16,222	4,472	199
Trailhead Park	8	398	1,952	-	1,554
Projects < \$1M	145	4,672	9,677	332	4,673
<b>Community &amp; Operation Services</b>	<b>1,757</b>	<b>56,294</b>	<b>91,659</b>	<b>6,317</b>	<b>29,047</b>
HIDTA Grant	3	1,317	1,325	15	(7)
Projects < \$1M	63	2,020	2,012	1	(9)
<b>Police Services</b>	<b>66</b>	<b>3,337</b>	<b>3,337</b>	<b>16</b>	<b>(16)</b>

# CAPITAL PROJECTS CNT'D

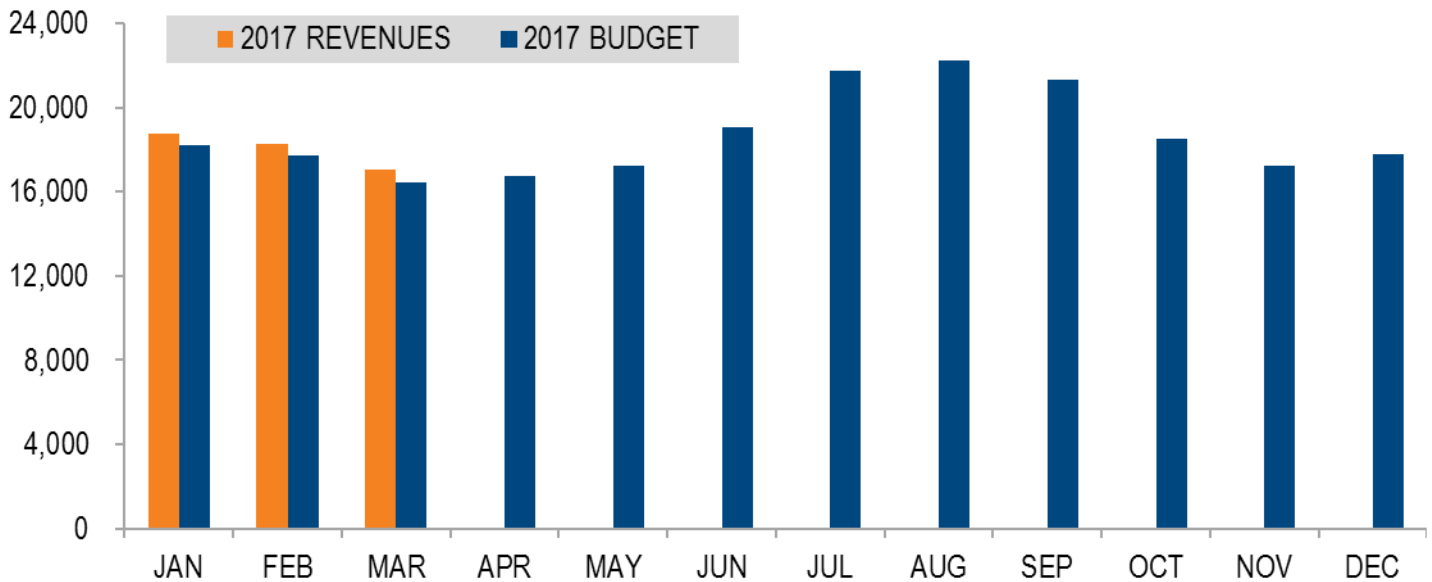
## GOVERNMENT CAPITAL PROJECTS OVER \$1M (ALL \$ IN THOUSANDS)

PROJECT	YTD ACTUAL	LTD ACTUAL	LTD BUDGET	PO's	
				COMMITTED	AVAILABLE
106 - I-25/SH392 Interchange	3	4,554	4,740	6	180
107 - N College Imprv-Conifer/Wilcox	(237)	11,331	12,710	402	977
110 - FC Bikes Program	32	514	569	0	55
160 - Mason St Transp Corridor	24	92,619	96,877	954	3,304
166 - BOB Ped Plan/ADA Improv	0	1,827	1,828	-	1
169 - Street Oversizing Projects	701	7,744	18,304	8,082	2,478
170 - BOB-Int Imp & Traffic Sign	29	11,051	13,375	528	1,795
172 - City Bridge Program	22	2,820	4,057	357	881
240 - CCIP Ped/ADA	131	1,108	2,000	68	823
302 - Bicycle Plan Implementatio	4	251	355	71	34
305 - N College Improv-Vine/Conifer	-	9,475	9,693	-	217
312 - City Bridge Prog-KFCG	23	6,859	9,414	845	1,709
Bike/Ped Grade Sep Crossing	-	15	1,500	-	1,485
Bike/Ped Grade Separated Cross	-	15	1,500	-	1,485
CAPITAL MAINTENACE - KFCG-OT	29	3,437	3,684	270	(23)
Lemay/Vine Grade Sep Crossing	10	301	1,295	-	994
Lemay/Vine Intersectns-KFCG-OT	46	797	1,000	160	43
Lincoln Avenue Bridge	-	374	5,541	-	5,167
Pedestrian Sidewalk - ADA	-	978	2,000	-	1,022
Prospect/College Intrstcn Impv	589	1,373	2,700	1,123	204
Railroad Crossing Replacment	0	539	1,120	9	571
Riverside Bridge Rplcmt.	13	13	1,300	-	1,287
Sharp Point Connection	3	25	1,250	16	1,209
Transit Capital	44	30,039	33,886	167	3,679
Transit Operating	3,262	141,290	148,656	1,432	5,934
Projects < \$1M	187	4,743	10,197	508	4,945
<b>Planning, Dev &amp; Trans Services</b>	<b>4,914</b>	<b>334,094</b>	<b>389,549</b>	<b>14,999</b>	<b>40,456</b>
111 - WW Public Improvements	(67)	5,901	6,801	471	429
CDBG Projects	50	5,616	7,286	181	1,489
HOME Projects	36	4,436	5,963	594	934
Integrated Recycling Facility	(43)	1,379	1,685	131	174
Projects < \$1M	26	661	1,905	354	890
<b>Sustainability Services</b>	<b>2</b>	<b>17,992</b>	<b>23,640</b>	<b>1,732</b>	<b>3,915</b>
	<b>6,740</b>	<b>411,717</b>	<b>508,184</b>	<b>23,064</b>	<b>73,403</b>
Other Projects less than \$1.0 M	5	4,394	11,080	10	6,676
<b>TOTAL</b>	<b>\$ 6,745</b>	<b>\$ 416,111</b>	<b>\$ 519,264</b>	<b>\$ 23,074</b>	<b>\$ 80,079</b>



# ENTERPRISE ACTIVITIES

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



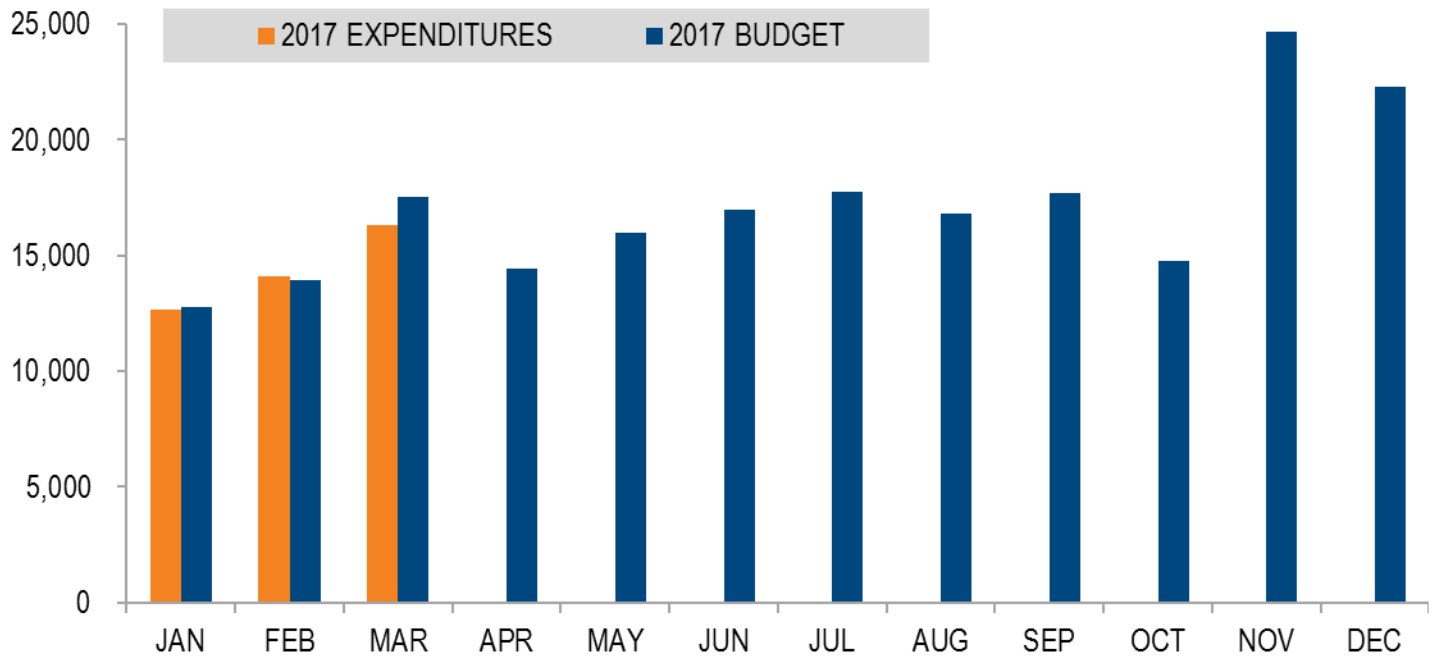
REVENUES	CURRENT	OVER/(UNDER)	YTD ACTUAL	YTD	YTD (INC)/DEC
	MONTH	2017 BUDGET		OVER/(UNDER)	
Electric Charges for Svcs	\$9,340	\$(204)	\$31,088	\$763	\$1,194,631
Water Charges for Svcs	1,666	69	5,068	234	145
Wastewater Charges for Svcs	1,901	125	5,645	299	59
Stormwater Charges for Svcs	1,384	43	4,114	105	208
Cust Srv & Admin Fund Chgs	1,323	1	3,968	2	(796)
Interest Revenue	192	(6)	593	(70)	40
Unrealized Invst. Gains/Losses	(79)	(79)	183	183	(571)
Devlpmnt Fees/PIFS/Contrib	1,088	593	2,549	(169)	(32)
Other Miscellaneous	251	65	947	378	182
<b>TOTAL</b>	<b>\$17,066</b>	<b>\$607</b>	<b>\$54,155</b>	<b>\$1,723</b>	<b>\$429</b>

- Electric charges are over budget due to higher industrial revenues than budgeted
- Water charges are over budget due to higher residential water and hence wastewater use
- Development fees are under due to timing of development fees (2016 came in much higher than budget)
- Other over budget due to Insurance Recovery and Damages, locate fees and lab services

\*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	(OVER)/UNDER	YTD ACTUAL	YTD	YTD (INC)/DEC
	MONTH	2017 BUDGET		(OVER)/UNDER	
Light & Power Fund	\$3,420	\$96	\$8,323	\$(2)	\$323
Purchase Power	6,877	108	21,461	(359)	(602)
Stormwater Fund	698	(8)	1,624	26	(25)
Customer Service & Admin	1,397	680	3,241	630	(749)
Wastewater Fund	1,482	109	3,342	174	(226)
Water Fund	2,427	264	5,071	737	(449)
<b>TOTAL</b>	<b>\$16,301</b>	<b>\$1,249</b>	<b>\$43,062</b>	<b>\$1,206</b>	<b>\$(1,728)</b>

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

- Purchased Power expenses are over budget due to higher than anticipated energy demand.
- Customer Service & Administration is under budget due to timing of several annual payments (software, janitorial services) and vacancies
- Water is under budget due to less treatment expenses (budgeted conservatively) and timing of the minor capital

# 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	\$ 129	\$ 163	\$ 2,088	\$ 570	\$ 1,355
117 - Substation Cap Proj	35	1,469	2,340	1	870
118 - New Capacity - Circuits	424	424	3,953	13	3,517
119 - Dist. System Impr. & Replace	42	42	1,767	20	1,705
120 - Operational Technology	16	16	2,490	0	2,474
130 - SW Enclave Sys Purchases	0	2	1,443	0	1,440
133 - Underground Conversion	5	1,155	1,707	0	553
298 - Electric Vehicle Charging Stn	0	96	99	0	3
304 - Service Center-L&P Parent	681	13,166	13,640	2,055	(1,581)
307 - Smart Grid Invest Grant	190	33,812	34,890	560	518
Others	58	1,811	3,555	182	1,561
<b>Light &amp; Power</b>	<b>1,578</b>	<b>52,156</b>	<b>67,972</b>	<b>3,400</b>	<b>12,416</b>
101 - Water Meter Replace & Rehab	115	7,138	9,500	0	2,362
105 - High Park Fire	0	50	393	0	343
196 - Distribution Sys Replcmnts	141	4,392	8,002	466	3,144
198 - Wtr Svc Ctr Improvements	12	5,210	6,410	16	1,183
206 - Water Supply Development	5	441	1,519	224	853
210 - Treatment Facility Improv	0	97	713	244	372
211 - Water Prod Replcmnt Prgm	586	14,189	18,564	1,475	2,900
303 - Gravel Pit Storage Ponds	-9	11,400	11,569	0	169
313 - Wtr Cathodic Protection	2	177	313	0	136
Others	332	26,227	56,130	3,888	26,016
<b>Water</b>	<b>1,184</b>	<b>69,321</b>	<b>113,113</b>	<b>6,313</b>	<b>37,479</b>
102 - DWRF CIP Summary	140	7,131	11,420	439	3,851
104 - MWRF CIP Summary	0	59	61	0	1
212 - WW Collection Sys Replcmnt	50	2,799	5,587	1,136	1,652
214 - WW Svc Ctr Improvements	8	2,785	3,669	16	867
216 - Sludge Disposal Improv	8	370	760	1	389
220 - MWRF Improvements	0	136	472	0	335
221 - Wtr Reclam Replcmnt Prgm	12	5,054	6,771	362	1,355
Others	576	4,841	15,407	4,873	5,693
<b>Wastewater</b>	<b>795</b>	<b>23,174</b>	<b>44,145</b>	<b>6,827</b>	<b>14,144</b>
100 - Util Ser Cntr Add/Remodel	8	2,713	3,462	20	728
103 - SW Basin Improvements	2,723	20,287	27,821	1,176	6,358
225 - McGlelland/Mail Crk Basin	0	5	68	0	63
226 - Spring Crk Basin Improv	0	705	708	0	3
236 - SW Master Planning	42	1,944	2,195	49	202
237 - Flood Mapping/Stream Gagin	0	665	701	2	34
238 - SW Developer Repays	0	55	744	499	190
Others	228	1,019	4,135	844	2,272
<b>Stormwater</b>	<b>3,001</b>	<b>27,393</b>	<b>39,834</b>	<b>2,590</b>	<b>9,851</b>
<b>TOTAL</b>	<b>\$ 6,559</b>	<b>\$ 172,044</b>	<b>\$ 265,064</b>	<b>\$ 19,130</b>	<b>\$ 73,890</b>

# ACTIVITY MEASURES

DATA REFLECTS A ONE-QUARTER LAG

MEASURE	4TH QTR 2016	4TH QTR 2015	4TH QTR 2014	YTD 2016	YTD 2015	YTD 2014
New Residential Permit Unit Volume	340	108	200	1640	976	1417
New Commercial Permit Dollar Volume per Capita	\$448	\$35	\$155	\$917	\$551	\$753
Lodging Occupancy Rates	58.5%	59.9%	59.0%	65.1%	67.2%	68.8%
New Sales Tax Licenses	255	516	304	1322	1217	1362
Terminated Sales Tax Licenses	198	221	360	919	1587	879
Sales Tax Collections	\$27M	\$26M	\$26M	\$109M	\$105M	\$100M
Use Tax Collections	\$6M	\$8M	\$10M	\$27M	\$29M	\$28M

## **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