

QUARTERLY FINANCIAL REPORT

SECOND 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.

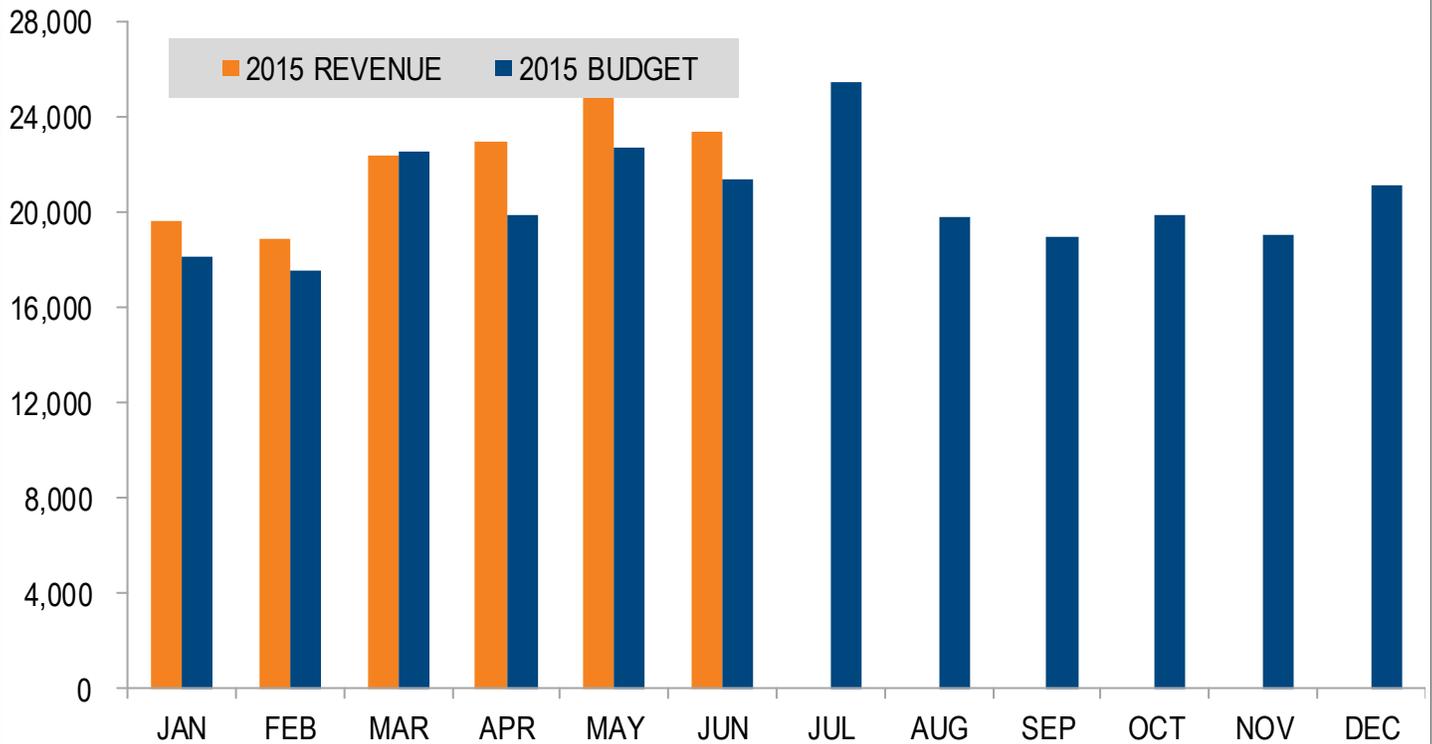
ENTERPRISE ACTIVITIES:

- 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)

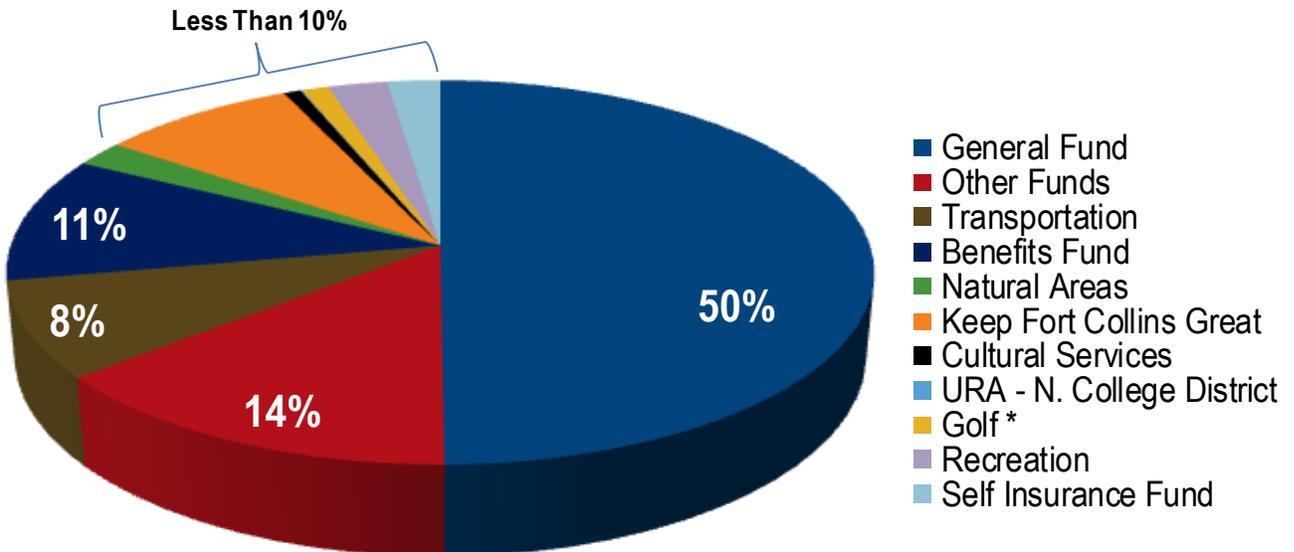


REVENUES	CURRENT MONTH	OVER/(UNDER) 2015 BUDGET	YTD ACTUAL	YTD OVER/(UNDER) 2015 BUDGET	YTD INC/(DEC) 2014
Sales & Use Tax	\$ 10,849	\$ 1,069	\$ 65,778	\$ 6,291	\$ 6,709
Use Tax Incentives	3	3	259	259	150
Property Taxes	2,223	(243)	15,164	549	513
Intergovt. Shared Revenues	908	77	4,833	540	404
Culture, Parks, Rec & Env Fees	1,612	248	7,766	831	509
Payment in Lieu of Taxes	757	(61)	4,279	(211)	26
General Government Fees	3,909	(412)	23,087	592	2,045
Transportation Fees	1,094	426	2,958	310	(972)
Interest Revenue	178	83	1,094	409	345
Unrealized Invst. Gains/Losses	(198)	(198)	233	233	(300)
Other Miscellaneous	2,087	1,056	7,094	333	(645)
TOTAL	\$ 23,423	\$ 2,047	\$ 132,545	\$ 10,136	\$ 8,784

- Sales tax currently exceeding budget by \$1,173K while Use Tax is exceeding budget by \$5,118k
- Culture, Parks, Rec & Env Fees are over budget due to higher than projected rentals, activity fees, concessions, pass sales, golf fees and Lincoln Center sales
- Property taxes are up due to additional housing units and lower than normal delinquency rates on payment

MAJOR FUNDS ACTIVITIES

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



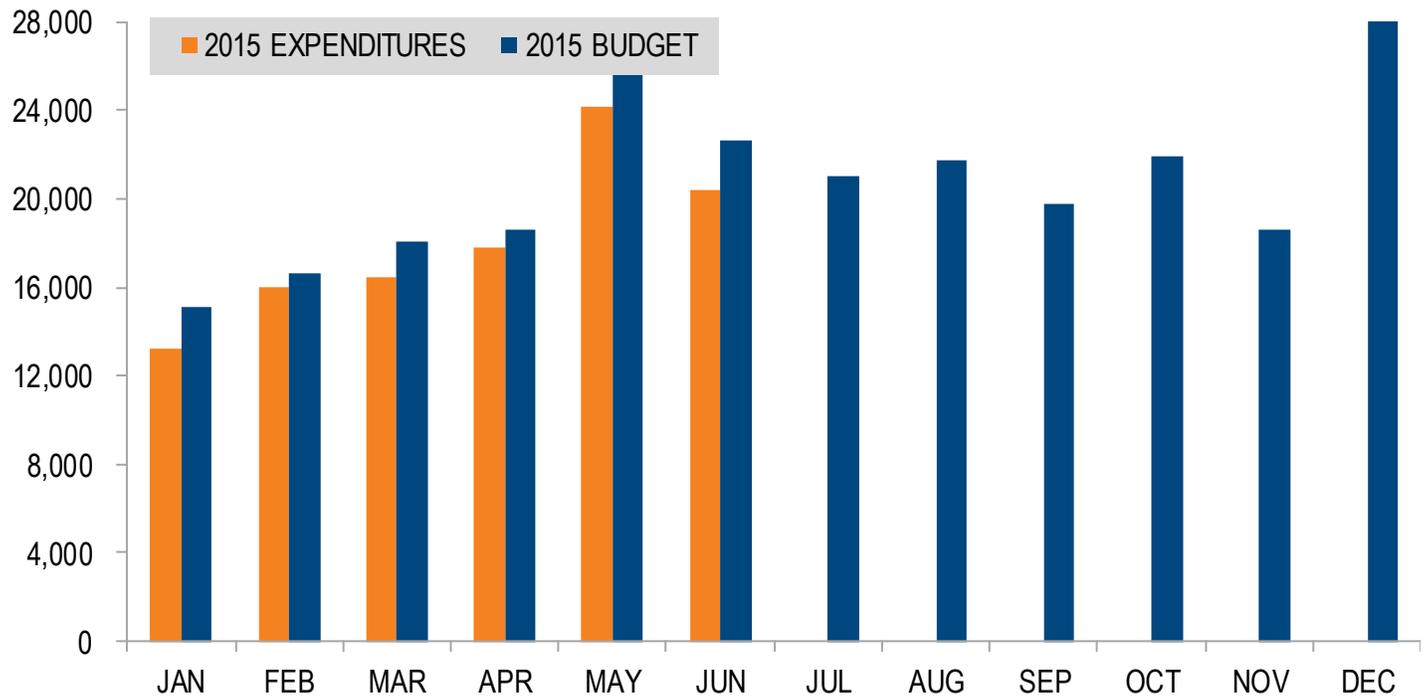
EXPENSES BY MAJOR FUND	CURRENT MONTH	(OVER)/UNDER 2015 BUDGET	YTD ACTUAL	YTD (OVER)/UNDER 2015 BUDGET	YTD (Inc)/Dec 2014
General Fund	\$ 11,665	\$ 1,276	\$ 61,839	\$ 9,174	\$ (1,796)
Keep Fort Collins Great	1,976	(100)	8,135	1,569	(772)
Natural Areas	501	624	4,592	1,708	424
Cultural Services	172	55	1,758	128	(47)
Recreation	593	106	2,899	195	(276)
Transportation	1,906	22	10,202	39	519
Golf *	268	17	1,526	44	391
Self Insurance Fund	529	587	2,446	(303)	(596)
Benefits Fund	2,472	(516)	12,986	(1,386)	(1,050)
URA - N. College District	14	146	98	857	318
Other Funds	3,294	822	25,305	9,195	(3,104)
Fund Total Lapsing	\$ 23,390	\$ 3,038	\$ 131,785	\$ 21,219	\$ (5,988)
Transfers and Depreciation	(2,965)	(806)	(23,627)	(10,959)	(1,517)
Total	20,425	2,232	108,159	10,260	(7,505)

COMMENTS:

- All funders are under budget except for two:
 - 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)



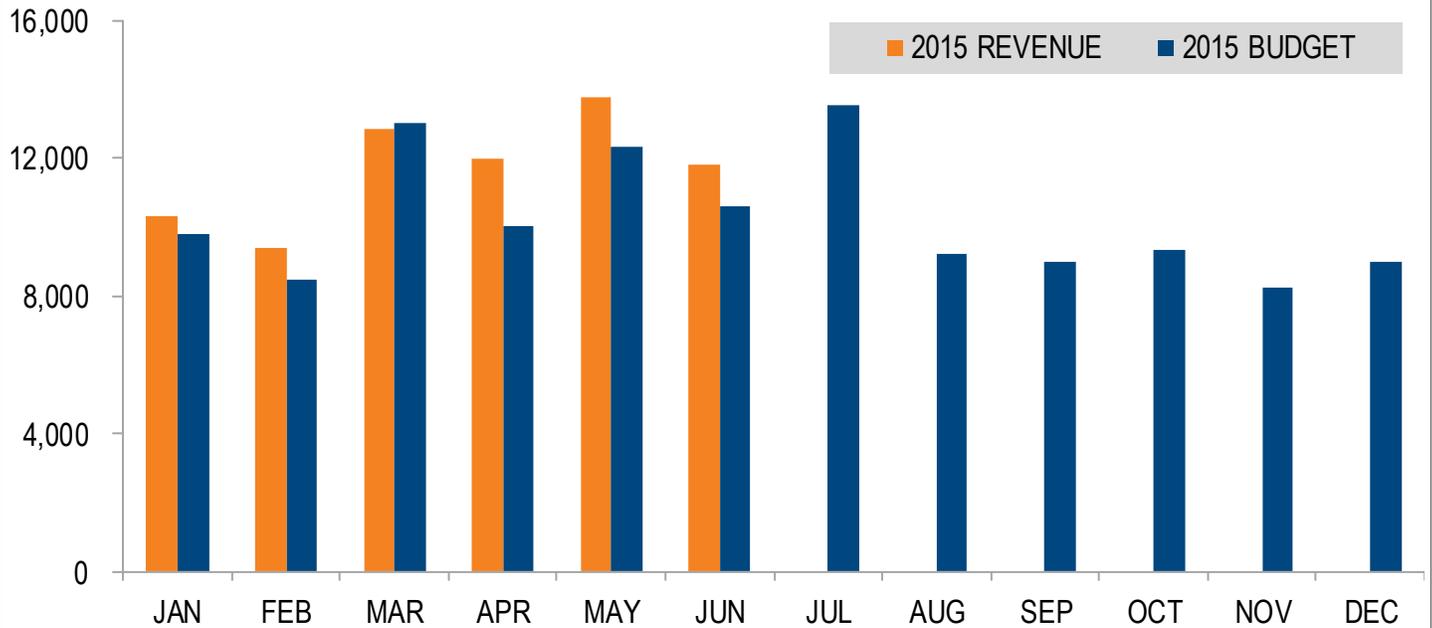
Expenses	CURRENT MONTH	(OVER)/UNDER 2015 BUDGET	YTD ACTUAL	YTD (OVER)/UNDER 2015 BUDGET	YTD (INC)/DEC 2014
Police Services	\$ 2,826	\$ 160	\$ 17,111	\$ 1,078	\$ 245
Financial Services	815	657	4,000	(82)	(553)
Community & Operation Services	5,099	1,788	29,629	5,844	(1,022)
Planning, Dev & Trans Services	4,019	(160)	18,269	1,869	(2,805)
ELJS	436	21	3,681	(108)	(562)
Employee & Comm Services	2,817	(394)	14,757	(803)	(1,311)
Sustainability Services	2,267	157	4,021	1,139	(1,128)
Other	279	73	5,544	1,730	(199)
Poudre Fire Authority	1,868	(70)	11,147	(409)	(222)
TOTAL	\$ 20,425	\$ 2,232	\$ 108,159	\$ 10,259	\$ (7,557)

COMMENTS:

- Four Service Areas were over budget during the first half of 2015
 - Financial Services is over due to higher than expected workman's comp claims
 - Employee & Comm Services is over due to higher than expected medical claims
 - ELJS due to timing of Lodging Tax
 - PFA due to receiving a fixed percentage of KFCG tax collections (total year will not be over budget)
- Community & Ops Services is under primarily due to project timing impacts (rains in May impacted schedules)

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	\$ 6,748	\$ 717	\$ 40,758	\$ 4,065	\$ 4,158
Use Tax Incentives	2	2	159	159	77
Property Taxes	2,069	(219)	14,025	499	477
Intergovt. Shared Revenues	49	19	214	94	54
Culture, Parks, Rec & Env Fees	46	(11)	159	(50)	(71)
Payment in Lieu of Taxes	757	(61)	4,279	(211)	26
General Government Fees	600	69	3,370	245	416
Transportation Fees	72	31	426	172	166
Unrealized Invst. Gains/Losses	(77)	(77)	77	77	(136)
Other Miscellaneous	1,534	719	6,731	871	691
TOTAL	\$ 11,801	\$ 1,189	\$ 70,198	\$ 5,920	\$ 5,860

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

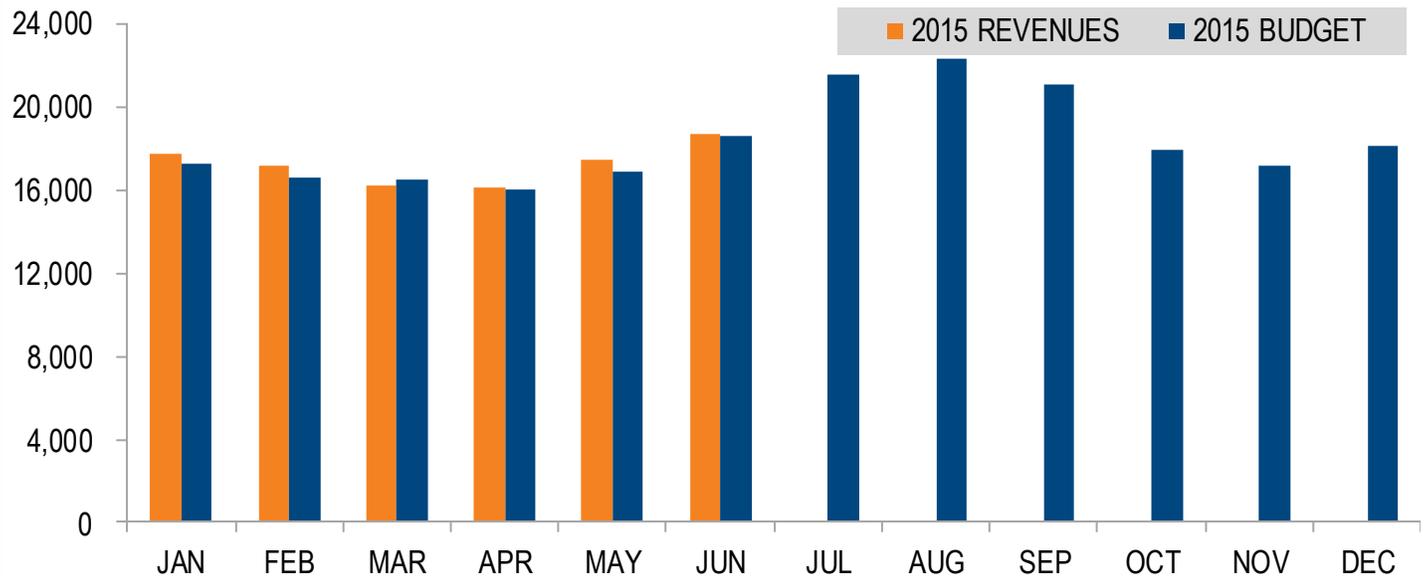
CAPITAL PROJECTS

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

PROJECT	YTD ACTUAL	LTD ACTUAL	LTD BUDGET	PO's COMMITTED	AVAILABLE
Waters Way Park	\$ 9	\$ 1,877	\$ 1,875	-	\$ (1)
Registry Park	-	-	-	-	0
Staley Neighborhood Park	-	1,971	2,151	0	180
Maple Hill Park	1	534	2,671	-	2,137
186 - New Park Site Acquisition	-	1,995	2,781	243	543
187 - New Park Site Development	50	1,632	2,674	22	1,020
All Other Neighborhood Parkland <\$1M	1	1,859	5,251	73	3,319
188 - Open Space Acquisition	-	-	-	-	0
190 - Trail Acquisition/Development	575	8,391	10,169	468	1,310
191 - Fossil Creek Trail	8	4,000	4,218	43	175
Tri-City Trails	-	-	742	-	742
All Other Conservation Trust <\$1M	1	45	144	-	99
Southeast Community Park	181	4,090	12,198	12	8,095
East Community Park	416	1,170	1,700	19	511
Natural Areas Office Building	5	1,669	1,841	11	161
BOB-Sr Center Expansion	66	6,556	6,735	152	27
EPIC Pool Improvements	177	-	1,485	-	1,485
Downtown Poudre River Impr	789	962	1,238	41	235
114 - Trail Acq/Dev-Special Funds	193	206	1,741	571	965
311 - FC Museum/DSC	-	2,586	2,586	-	0
Community & Operation Services	2,470	39,543	62,200	1,655	21,002
Transit Operating	6,403	66,186	77,751	876	10,688
Transit Capital	5,192	14,015	13,676	261	(600)
106 - I-25/SH392 Interchange	70	4,423	4,740	39	277
107 - N College Imprv-Conifer/Wilcox	2,562	6,871	12,633	3,792	1,971
160 - Mason St Transp Corridor	1,359	89,713	96,819	3,868	3,239
166 - BOB Ped Plan/ADA Improv	73	1,724	2,003	7	272
169 - Street Oversizing Projects	52	1,620	11,670	429	9,620
170 - BOB-Int Imp & Traffic Sign	1,736	5,685	13,019	4,697	2,637
172 - City Bridge Program	40	4,240	6,223	32	1,951
305 - N College Improv-Vine/Conifer	13	9,414	9,615	(0)	202
312 - City Bridge Prog-KFCG	2,187	6,241	8,140	600	1,300
Planning, Dev & Trans Services	19,687	210,132	256,290	14,601	31,557
CDBG Projects	1,040	4,323	4,982	84	575
HOME Projects	64	2,268	4,212	642	1,302
111 - WW Public Improvements	453	4,674	6,801	1,656	471
Integrated Recycling Facility	83	130	1,668	21	1,517
Sustainability Services	1,639	11,395	17,663	2,403	3,865
	23,797	261,070	336,153	18,659	56,424
Projects less than \$1.0 M *	3,495	14,105	30,419	1,318	14,997
TOTAL	\$ 27,291	\$ 275,174	\$ 366,572	\$ 19,977	\$ 71,420

ENTERPRISE ACTIVITIES

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



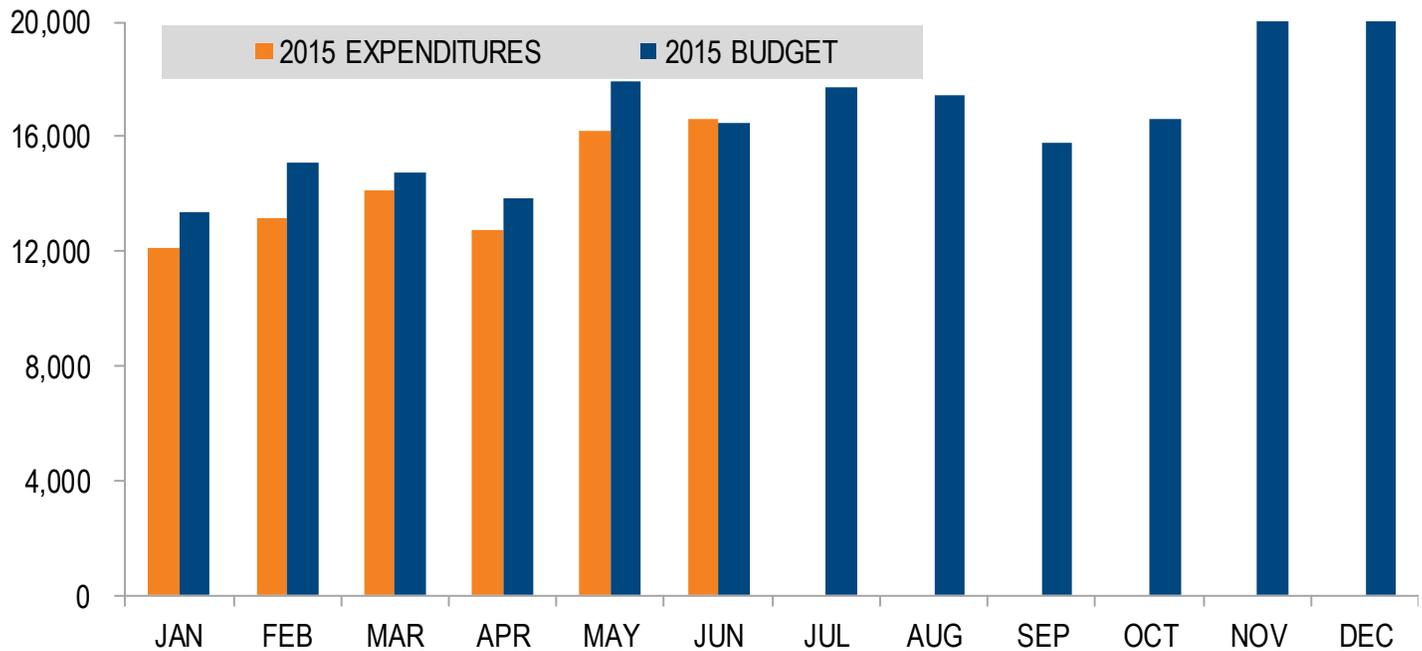
REVENUES	CURRENT	OVER/(UNDER)	YTD ACTUAL	YTD	YTD
	MONTH	2015 BUDGET		OVER/(UNDER)	(INC)/DEC
				2015 BUDGET	2014
Electric Charges for Svcs	\$9,591	\$(103)	\$54,616	\$(2,087)	\$858
Water Charges for Svcs	1,985	(854)	11,035	(866)	(746)
Wastewater Charges for Svcs	1,801	(181)	10,749	(604)	348
Stormwater Charges for Svcs	1,241	29	7,451	178	129
Cust Srv & Admin Fund Chgs	1,306	1	7,838	3	1,072
Interest Revenue	169	17	1,090	197	205
Unrealized Invst. Gains/Losses	(202)	(202)	267	267	(197)
Devlpmnt Fees/PIFS/Contrib	2,381	1,240	8,438	4,021	(3,737)
Financing Sources	18	18	18	18	(5)
Other Miscellaneous	365	128	1,797	419	273
TOTAL	\$18,657	\$92	\$103,301	\$1,547	\$(1,800)

COMMENTS:

- Electric is under due to lower than projected growth in residential KWh sales (forecast growth of 2.5% versus 3.7% decrease)
- Development Fees are over budget due to greater than projected development

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	\$8,451	\$58	\$40,220	\$1,933	\$(1,505)
Other Light & Power Fund	3,771	(587)	18,071	1,206	(1,880)
Water Fund	1,394	391	9,830	1,250	288
Wastewater Fund	1,312	(153)	6,938	688	(637)
Stormwater Fund	570	(2)	3,775	110	(456)
Customer Service & Admin	1,094	156	6,064	1,335	(275)
TOTAL	\$16,591	\$(137)	\$84,898	\$6,521	\$(4,466)

* 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 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 COMMITED	AVAILABLE
108 - ARRA DOE Grant-RDSI					
117 - Substation Cap Proj	63	832	3,003	2	2,169
130 - SW Enclave Sys Purchases	0	0	1,303	0	1,303
133 - Underground Conversion	23	634	1,731	0	1,096
304 - Service Center-L&P Parent	405	860	13,640	1,788	10,993
307 - Smart Grid Invest Grant	1,538	33,025	34,890	987	878
Projects less than \$1.0	90	1,251	2,094	64	779
Light & Power	2,119	36,602	56,660	2,840	17,218
Halligan Res Enlargement Proj	612	13,685	37,377	2,757	20,935
101 - Water Meter Replace & Rehab	223	6,185	7,900	58	1,657
105 - High Park Fire	0	0	393	0	393
196 - Distribution Sys Replcmnts	796	4,569	6,879	991	1,320
198 - Wtr Svc Ctr Improvements	2	436	6,410	0	5,974
206 - Water Supply Development	238	238	1,128	184	705
207 - Southwest Sys Improvmnts	0	0	0	0	0
211 - Water Prod Replcmnt Prgm	1,785	4,109	8,999	1,201	3,689
303 - Gravel Pit Storage Ponds	691	10,654	11,569	961	-46
313 - Wtr Cathodic Protection	45	144	313	78	91
Projects less than \$1.0	275	2,582	5,323	44	2,697
Water	4,667	42,603	86,292	6,274	37,415
North Shields Sewer Intercepto	1,010	1,336	2,000	340	324
Flow Monitoring Stations	0	0	0	0	0
BRT-Mason Str Sewer Main Rep	0	0	0	0	0
102 - DWRF CIP Summary	2,560	3,033	7,515	3,721	761
212 - WW Collection Sys Replcmnt	755	3,562	7,464	179	3,723
214 - WW Svc Ctr Improvements	1	218	3,669	0	3,451
215 - DWRF Improvements	0	0	0	0	0
216 - Sludge Disposal Improv	207	319	1,081	0	762
220 - MWRF Improvements	112	4,678	5,022	22	322
221 - Wtr Reclam Replcmnt Prgm	1,378	3,650	5,712	1,452	609
Projects less than \$1.0	208	1,513	2,378	10	855
Wastewater	6,233	18,310	34,842	5,724	10,808
103 - SW Basin Improvements	879	4,059	9,083	771	4,253
222 - SW Drainage Sys Replcmnt	160	441	1,025	31	553
227 - Dry Crk Basin Improv	61	588	1,570	58	924
229 - W Vine Basin Improv #2	37	921	1,795	68	806
232 - Canal Importation Bas Impr	17	19,061	19,760	0	699
233 - Cooper Slough Bas Improv	258	2,046	6,164	237	3,881
235 - Poudre Drainageway PI	177	538	1,062	247	278
236 - SW Master Planning	50	2,400	2,783	148	236
238 - SW Developer Repays	49	305	899	0	594
Projects less than \$1.0	272	2,318	6,492	176	3,997
Stormwater	1,959	32,677	50,633	1,736	16,220
TOTAL	14,978	130,191	228,428	16,575	81,662

ACTIVITY MEASURES

DATA REFLECTS A ONE-QUARTER LAG

MEASURE	1ST QTR 2015	1ST QTR 2014	1ST QTR 2013	YTD 2015	YTD 2014	YTD 2013
New Residential Permit Unit Volume	177	183	364	177	183	364
New Commercial Permit Dollar Volume per Capita	\$571	\$364.5	\$9	\$571	\$364.5	\$9
Lodging Occupancy Rates	57.5%	58%	51.83%	57.5%	58%	51.83%
New Sales Tax Licenses	309	379	299	309	379	299
Terminated Sales Tax Licenses	898	113	464	898	113	464
Sales Tax Collections	\$26M	\$24M	\$23M	\$26M	\$24M	\$23M
Use Tax Collections	\$7M	\$5M	\$4M	\$7M	\$5M	\$4M

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