
QUARTERLY FINANCIAL REPORT

THIRD QUARTER 2015



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.

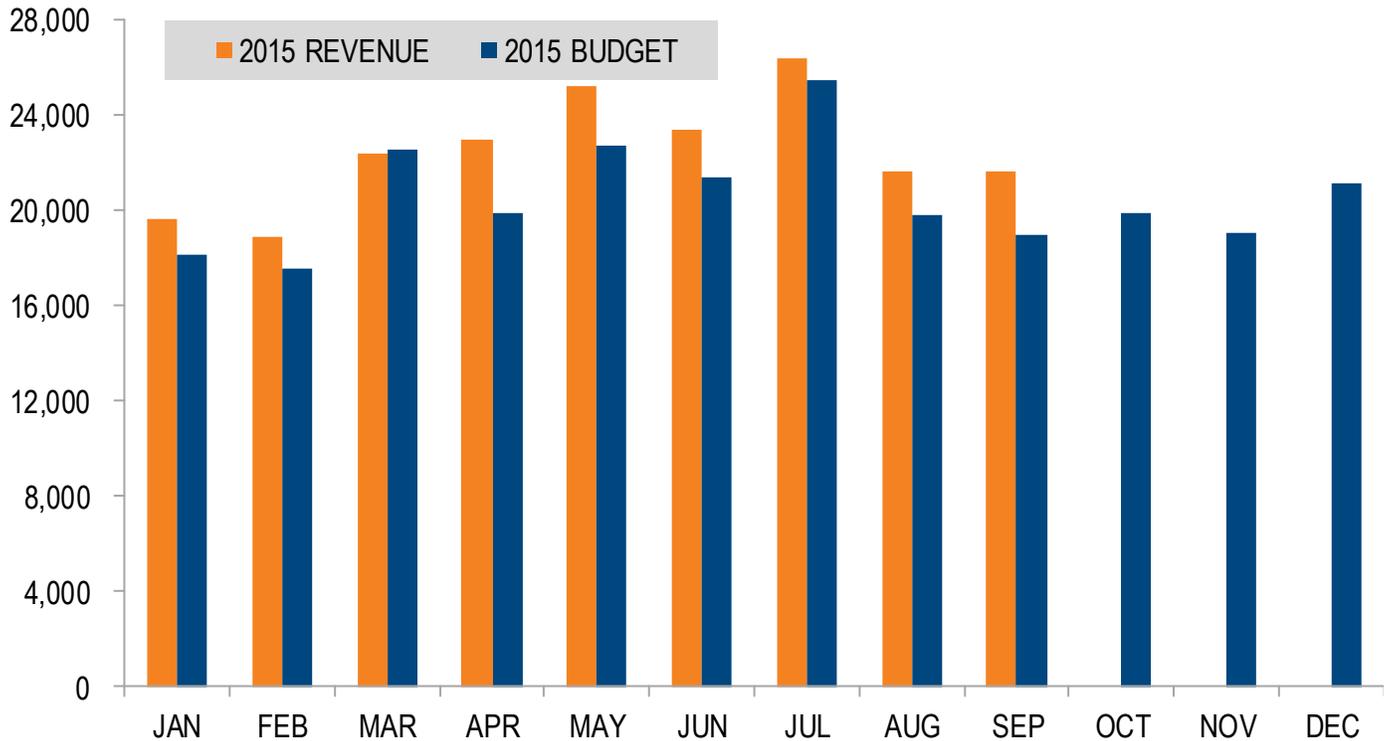
ENTERPRISE ACTIVITIES:

- 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)

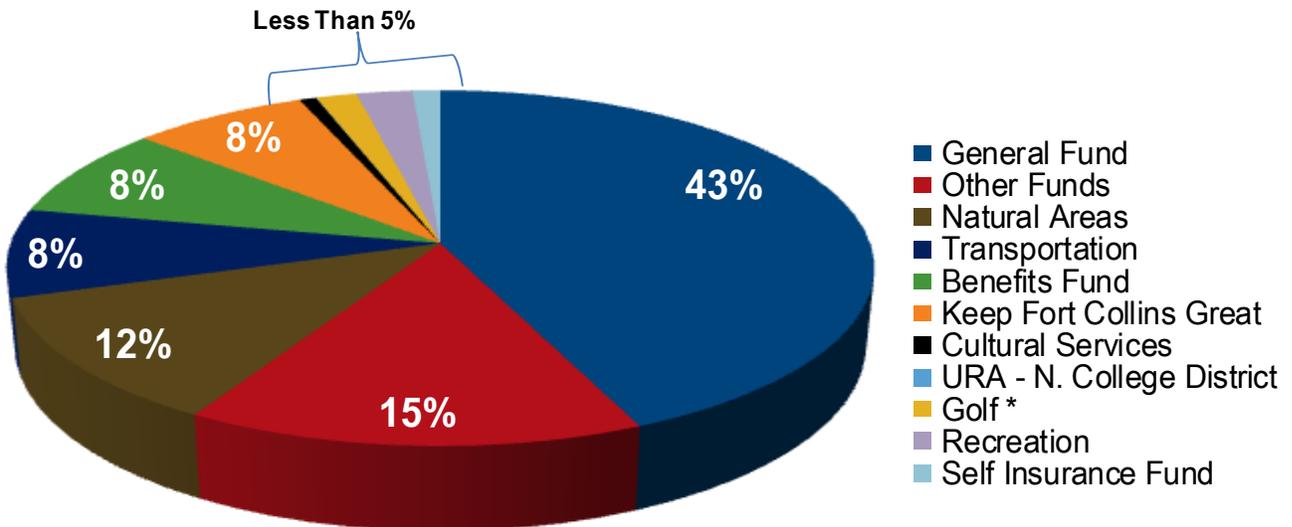


REVENUES	CURRENT MONTH	OVER/(UNDER) 2015 BUDGET	YTD ACTUAL	YTD OVER/(UNDER) 2015 BUDGET	YTD INC/(DEC) 2014
Sales & Use Tax	\$ 10,819	\$ 434	\$ 99,347	\$ 9,350	\$ 7,356
Use Tax Incentives	2	2	266	266	71
Property Taxes	92	(97)	19,516	334	510
Intergovt. Shared Revenues	1,754	801	8,856	1,529	753
Culture, Parks, Rec & Env Fees	912	(74)	11,439	579	306
Payment in Lieu of Taxes	948	(46)	7,184	(333)	372
General Government Fees	3,777	(192)	34,867	149	2,104
Transportation Fees	444	(30)	4,298	(239)	(1,502)
Interest Revenue	220	121	1,707	663	508
Unrealized Invst. Gains/Losses	339	339	608	608	471
Other Miscellaneous	2,314	958	14,097	2,136	1,312
TOTAL	\$ 21,622	\$ 2,216	\$ 202,184	\$ 15,040	\$12,262

- Sales tax currently exceeding budget by \$2,268K while Use Tax is exceeding budget by \$7,081k
- 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)
- Transportation is under budget due to writing off of a 2014 bill for \$200k

MAJOR FUNDS ACTIVITIES

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



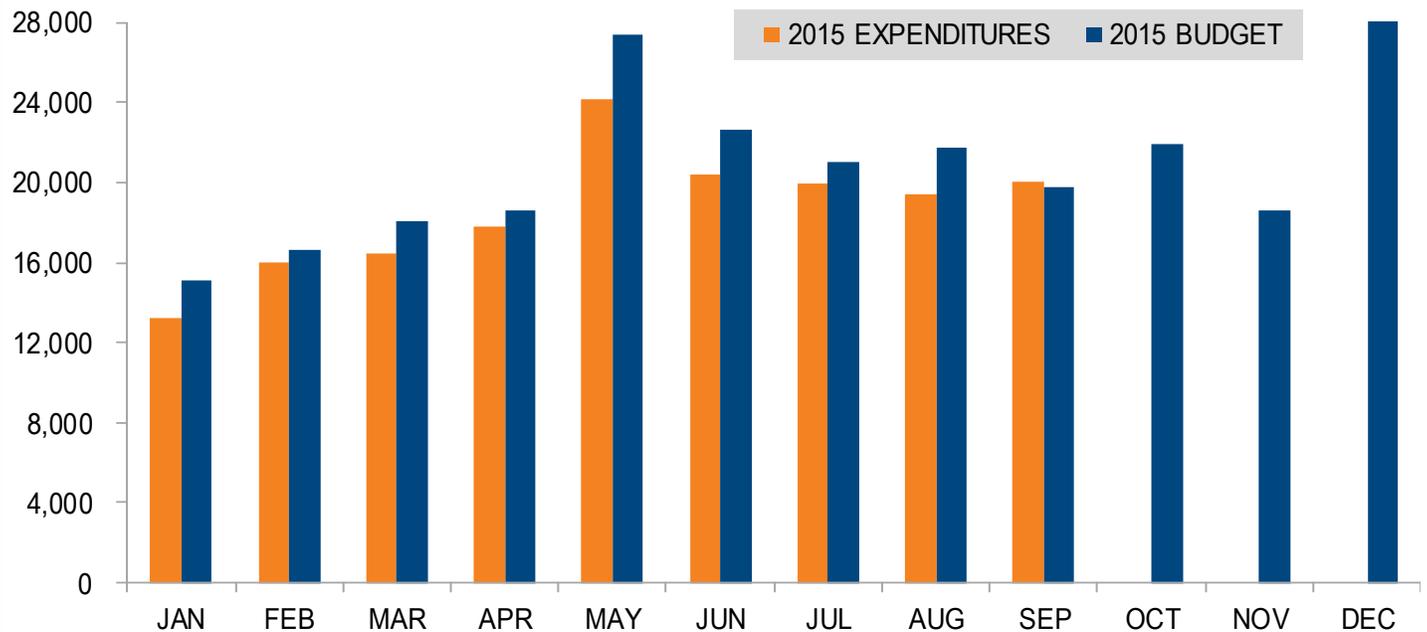
EXPENSES BY MAJOR FUND	CURRENT MONTH	(OVER)/UNDER 2015 BUDGET	YTD ACTUAL	YTD (OVER)/UNDER 2015 BUDGET	YTD (Inc)/Dec 2014
General Fund	\$ 10,004	\$ 1,320	\$ 92,037	\$ 13,996	\$ (4,043)
Keep Fort Collins Great	1,742	310	15,483	1,638	(229)
Natural Areas	2,709	(1,764)	8,904	1,216	(1,968)
Cultural Services	166	85	2,279	323	(38)
Recreation	552	(74)	4,958	327	(271)
Transportation	1,849	898	16,949	731	354
Golf *	398	(151)	2,496	62	294
Self Insurance Fund	273	(55)	3,294	(465)	(584)
Benefits Fund	1,908	(318)	19,022	(1,612)	(1,984)
URA - N. College District	6	10	315	813	385
Other Funds	3,463	1,167	34,850	12,535	(3,133)
Fund Total Lapsing	\$ 23,068	\$ 1,429	\$ 200,586	\$ 29,563	\$ (11,217)
Transfers and Depreciation	(3,053)	(1,252)	(33,034)	(15,799)	(1,616)
Total	20,015	177	167,552	13,764	(12,833)

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)



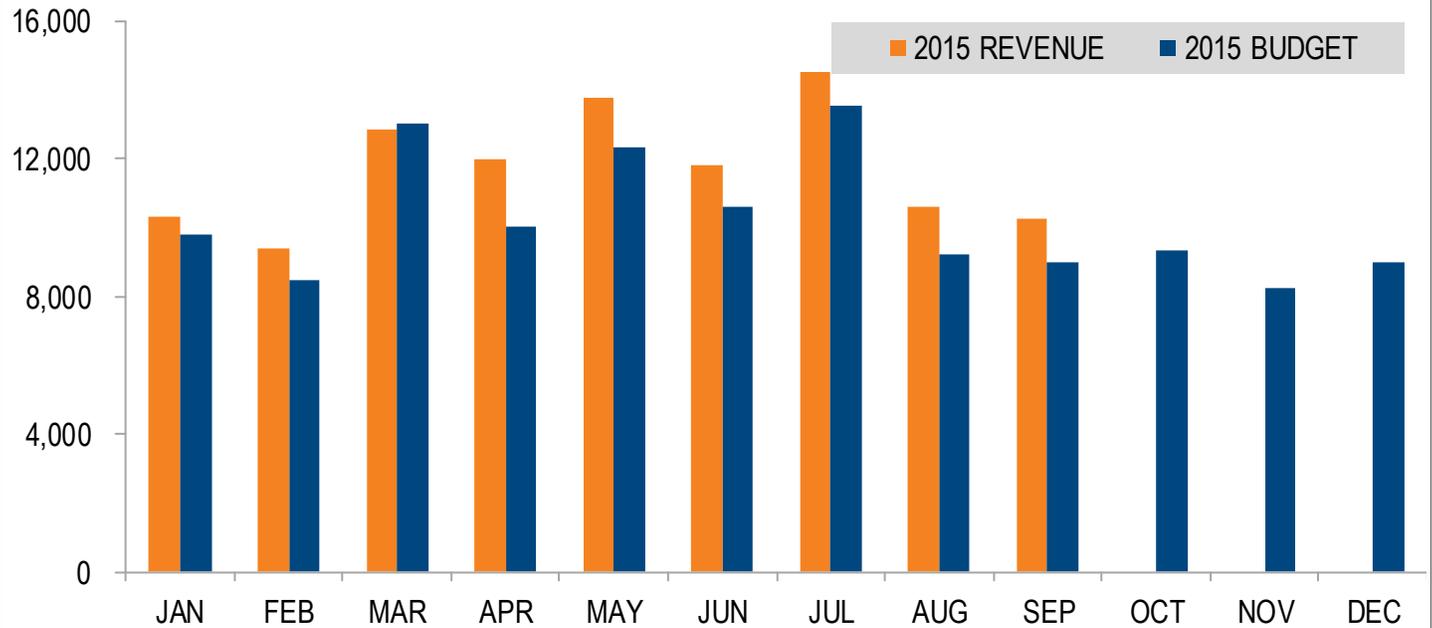
Expenses	CURRENT MONTH	(OVER)/UNDER 2015 BUDGET	YTD ACTUAL	YTD (OVER)/UNDER 2015 BUDGET	YTD (INC)/DEC 2014
Police Services	\$ 2,863	\$ 198	\$ 25,591	\$ 1,357	\$ 571
Financial Services	608	(59)	5,834	(354)	(657)
Community & Operation Services	6,804	(1,328)	42,750	6,063	(4,685)
Planning, Dev & Trans Services	4,001	859	32,417	2,023	(2,819)
Executive Services	429	28	3,221	(61)	(528)
Judicial Services	46	3	480	27	(77)
Legal Services	168	(22)	1,408	79	(283)
Information & Employee Svcs	2,726	(92)	26,914	1,067	(1,719)
Sustainability Services	278	611	5,737	1,866	(877)
Other	238	(22)	6,489	1,775	(508)
Poudre Fire Authority	1,856	(1)	16,713	(79)	(1,310)
TOTAL	\$ 20,016	\$ 176	\$ 167,554	\$ 13,762	\$ (12,895)

COMMENTS:

- Three Service Areas were over budget YTD in Q3 of 2015
 - Financial Services is over due to higher than expected workman's comp claims
 - Executive Services due to monthly budget allocation and timing of actual spends
 - 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)	YTD INC/(DEC) 2014
Sales & Use Tax	\$ 6,722	\$ 313	\$ 61,641	\$ 6,125	\$ (4,678)
Use Tax Incentives	2	2	164	164	(31)
Property Taxes	82	(90)	18,063	310	(490)
Intergovt. Shared Revenues	728	697	1,046	833	(309)
Culture, Parks, Rec & Env Fees	11	(41)	333	(78)	59
Payment in Lieu of Taxes	948	(46)	7,184	(333)	(372)
General Government Fees	504	38	4,966	310	(243)
Transportation Fees	88	52	672	290	\$ (257)
Unrealized Invst. Gains/Losses	1,041	(172)	11,255	1,266	(1,193)
Other Miscellaneous	130	130	221	221	(116)
TOTAL	\$ 10,258	\$ 883	\$ 105,544	\$ 9,109	\$ (7,629)

COMMENTS:

- 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)
- All other items that are under budget are driven primarily by timing of collections

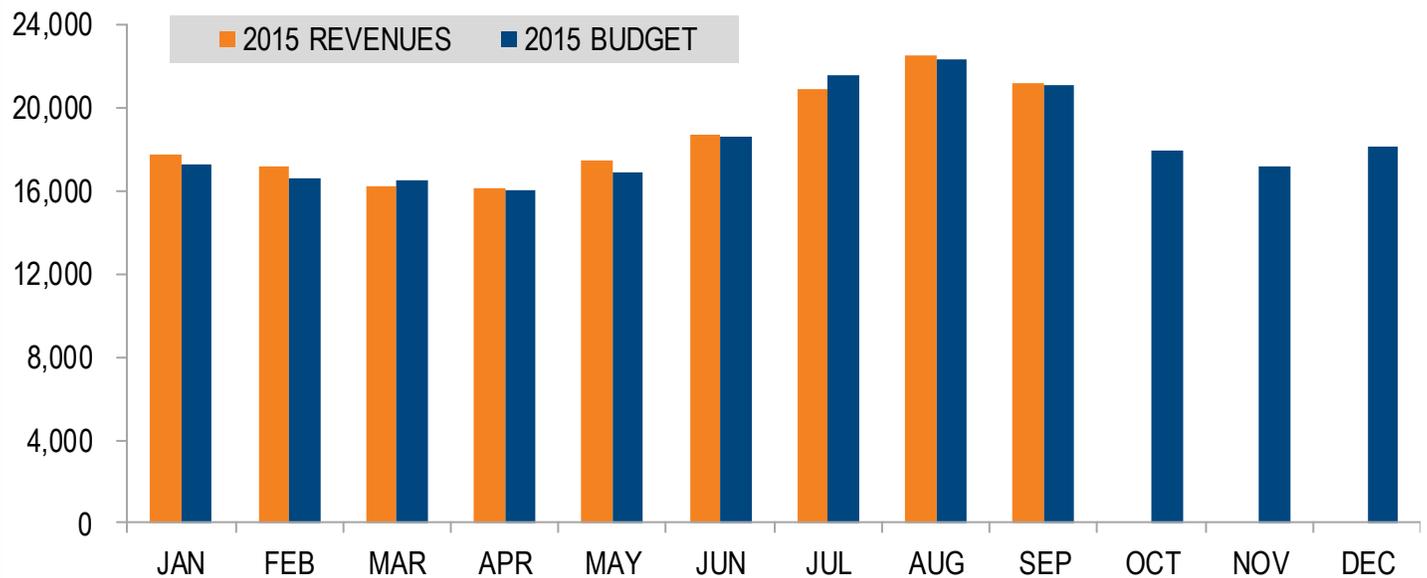
CAPITAL PROJECTS

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

PROJECT	YTD ACTUAL	LTD ACTUAL	LTD BUDGET	PO's	
				COMMITTED	AVAILABLE
Waters Way Park	\$ (6)	\$ 1,863	\$ 1,875	\$ 13	\$ (0)
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	57	1,639	2,674	20	1,016
All Other Neighborhood Parkland <\$1M	1	1,859	5,251	73	3,319
188 - Open Space Acquisition	-	-	-	-	0
190 - Trail Acquisition/Development	698	8,515	10,169	383	1,272
191 - Fossil Creek Trail	20	4,012	4,218	31	175
Tri-City Trails	-	-	742	-	742
All Other Conservation Trust <\$1M	1	45	144	-	99
Southeast Community Park	185	4,094	12,198	12	8,091
East Community Park	450	1,204	1,700	(16)	511
Natural Areas Office Building	5	1,670	1,841	11	160
BOB-Sr Center Expansion	111	6,601	6,735	118	16
EPIC Pool Improvements	203	-	1,485	-	1,485
Downtown Poudre River Impr	789	962	1,238	41	235
114 - Trail Acq/Dev-Special Funds	738	751	1,741	25	965
311 - FC Museum/DSC	-	2,586	2,586	-	0
Community & Operation Services	3,253	40,299	62,200	955	20,945
Transit Operating	8,451	68,234	77,751	664	8,853
Transit Capital	5,340	14,163	13,676	630	(1,117)
106 - I-25/SH392 Interchange	74	4,427	4,740	36	276
107 - N College Imprv-Conifer/Wilcox	3,639	7,949	12,633	2,750	1,934
160 - Mason St Transp Corridor	2,722	91,075	96,819	3,226	2,519
166 - BOB Ped Plan/ADA Improv	106	1,758	2,003	32	214
169 - Street Oversizing Projects	125	1,693	11,670	1,066	8,910
170 - BOB-Int Imp & Traffic Sign	3,490	7,719	13,993	3,666	2,607
172 - City Bridge Program	51	4,252	6,223	26	1,945
305 - N College Improv-Vine/Conifer	15	9,415	9,615	(0)	200
312 - City Bridge Prog-KFCG	2,439	6,493	8,140	406	1,241
Planning, Dev & Trans Services	26,452	217,178	257,264	12,503	27,583
CDBG Projects	1,076	4,359	4,982	231	393
HOME Projects	126	2,330	4,212	605	1,277
111 - WW Public Improvements	778	5,000	6,801	1,411	390
Integrated Recycling Facility	85	132	1,668	20	1,516
Sustainability Services	2,066	11,821	17,663	2,266	3,575
	31,771	269,298	337,127	15,725	52,104
Projects less than \$1.0 M *	3,702	14,428	30,597	1,791	14,378
TOTAL	\$ 35,472	\$ 283,726	\$ 367,723	\$ 17,516	\$ 66,482

ENTERPRISE ACTIVITIES

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



REVENUES	CURRENT	OVER/(UNDER)	YTD ACTUAL	YTD	YTD (INC)/DEC
	MONTH	2015 BUDGET		OVER/(UNDER)	
Electric Charges for Svcs	\$11,253	\$(578)	\$90,299	\$(3,092)	\$3,973
Water Charges for Svcs	3,601	(65)	20,927	(1,825)	260
Wastewater Charges for Svcs	2,059	(17)	16,698	(819)	751
Stormwater Charges for Svcs	1,284	72	11,280	370	281
Cust Srv & Admin Fund Chgs*	713	(593)	11,163	(589)	1,014
Interest Revenue	204	56	1,668	303	278
Unrealized Invst. Gains/Losses	326	326	634	634	626
Devlpmnt Fees/PIFS/Contrib	1,391	783	12,330	5,458	(5,826)
Financing Sources	9	9	27	27	4
Other Miscellaneous	281	81	2,699	580	(144)
TOTAL	\$21,120	\$73	\$167,724	\$1,047	\$1,215

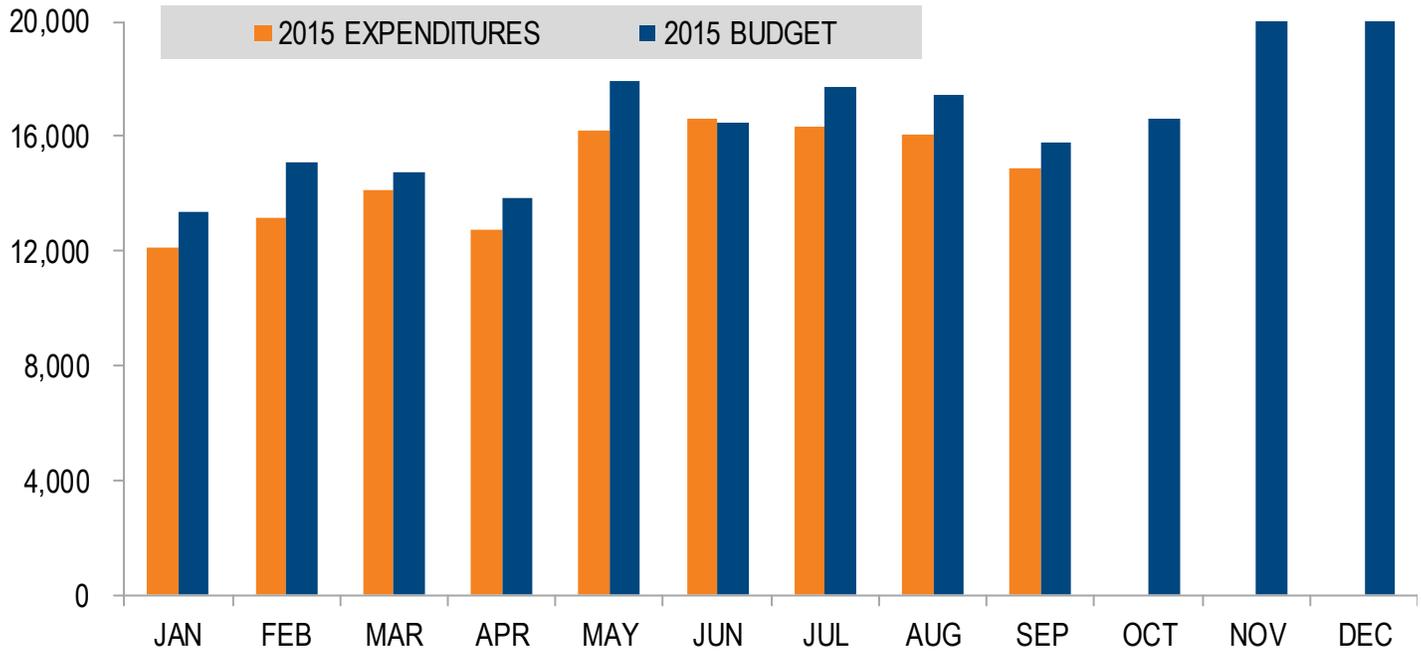
COMMENTS:

- Electric charges are under due to lower than projected growth in residential KWh sales (weather (earlier in the year) and conservation)
- Water is under budget due to weather earlier in the year as well as conservation.
- Development Fees are over budget due to greater than projected development, however development is not as substantial as 2014.

*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	2015 BUDGET		(OVER)/UNDER	
Purchase Power	\$6,882	\$362	\$65,115	\$2,746	\$(3,437)
Other Light & Power Fund	3,175	249	27,410	2,698	(1,868)
Water Fund	2,111	199	15,071	1,822	(1)
Wastewater Fund	999	119	10,013	1,052	(872)
Stormwater Fund	498	70	5,266	296	(307)
Customer Service & Admin	1,214	(73)	9,261	1,662	(766)
TOTAL	\$14,879	\$926	\$132,135	\$10,275	\$(7,251)

* Excludes KFCG dollars

COMMENTS:

- Purchased Power is under budget due to lower purchases from PRPA as a result of lower demand (weather and conservation)
- 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
117 - Substation Cap Proj	70	838	3,003	1	2,163
130 - SW Enclave Sys Purchases	0	0	1,303	0	1,303
133 - Underground Conversion	55	667	1,731	0	1,064
304 - Service Center-L&P Parent	908	1,362	13,640	10,399	1,879
307 - Smart Grid Invest Grant	2,017	33,504	34,890	644	742
Projects less than \$1.0	179	1,340	2,094	21	733
Light & Power	3,229	37,711	56,660	11,066	7,883
Halligan Res Enlargement Proj	944	14,018	37,377	2,446	20,914
101 - Water Meter Replace & Rehab	386	6,348	7,900	15	1,537
105 - High Park Fire	0	0	393	0	393
196 - Distribution Sys Replcmnts	2,281	6,124	7,757	421	1,212
198 - Wtr Svc Ctr Improvements	17	450	6,410	0	5,960
206 - Water Supply Development	360	360	1,128	338	430
207 - Southwest Sys Improvmnts	0	0	0	0	0
211 - Water Prod Replcmnt Prgm	2,455	4,749	8,969	1,283	2,937
303 - Gravel Pit Storage Ponds	1,079	11,042	11,569	514	13
313 - Wtr Cathodic Protection	50	148	313	0	164
Projects less than \$1.0	368	2,124	4,523	16	2,383
Water	7,939	45,363	86,339	5,033	35,943
North Shields Sewer Intercepto	1,208	1,534	2,000	172	294
Flow Monitoring Stations	0	0	0	0	0
BRT-Mason Str Sewer Main Rep	0	0	0	0	0
102 - DWRF CIP Summary	4,919	5,392	7,515	1,475	649
212 - WW Collection Sys Replcmnt	1,056	4,522	7,801	593	2,686
214 - WW Svc Ctr Improvements	10	227	3,669	0	3,442
215 - DWRF Improvements	0	0	0	0	0
216 - Sludge Disposal Improv	265	377	1,081	196	508
220 - MWRF Improvements	118	133	472	0	339
221 - Wtr Reclam Replcmnt Prgm	2,290	4,444	5,944	742	758
Projects less than \$1.0	235	1,415	2,253	5	834
Wastewater	10,102	18,043	30,734	3,182	9,509
103 - SW Basin Improvements	1,088	4,268	9,083	646	4,169
222 - SW Drainage Sys Replcmnt	506	676	914	132	106
227 - Dry Crk Basin Improv	102	102	1,226	17	1,107
229 - W Vine Basin Improv #2	57	941	1,795	52	801
232 - Canal Importation Bas Impr	0	7	723	0	716
233 - Cooper Slough Bas Improv	334	2,123	6,164	185	3,856
235 - Poudre Drainageway PI	309	671	1,075	221	183
236 - SW Master Planning	86	1,572	1,920	111	237
238 - SW Developer Repays	40	40	644	15	589
Projects less than \$1.0	423	2,448	6,569	125	3,996
Stormwater	2,945	12,848	30,111	1,504	15,759
TOTAL	24,214	113,966	203,845	20,785	69,094

ACTIVITY MEASURES

DATA REFLECTS A ONE-QUARTER LAG

MEASURE	2ND QTR 2015	2ND QTR 2014	2ND QTR 2013	YTD 2015	YTD 2014	YTD 2013
New Residential Permit Unit Volume	676	643	254	853	826	618
New Commercial Permit Dollar Volume per Capita	\$152	\$123	\$22	\$723	\$488	\$31
Lodging Occupancy Rates	73.6%	74.6%	78.4%	65.5%	66.3%	65.1%
New Sales Tax Licenses	265	349	265	574	728	564
Terminated Sales Tax Licenses	348	281	140	1246	394	604
Sales Tax Collections	\$25M	\$24M	\$22M	\$51M	\$48M	\$45M
Use Tax Collections	\$7M	\$6M	\$5M	\$15M	\$11M	\$9M

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