
QUARTERLY FINANCIAL REPORT

FOURTH QUARTER 2014



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.

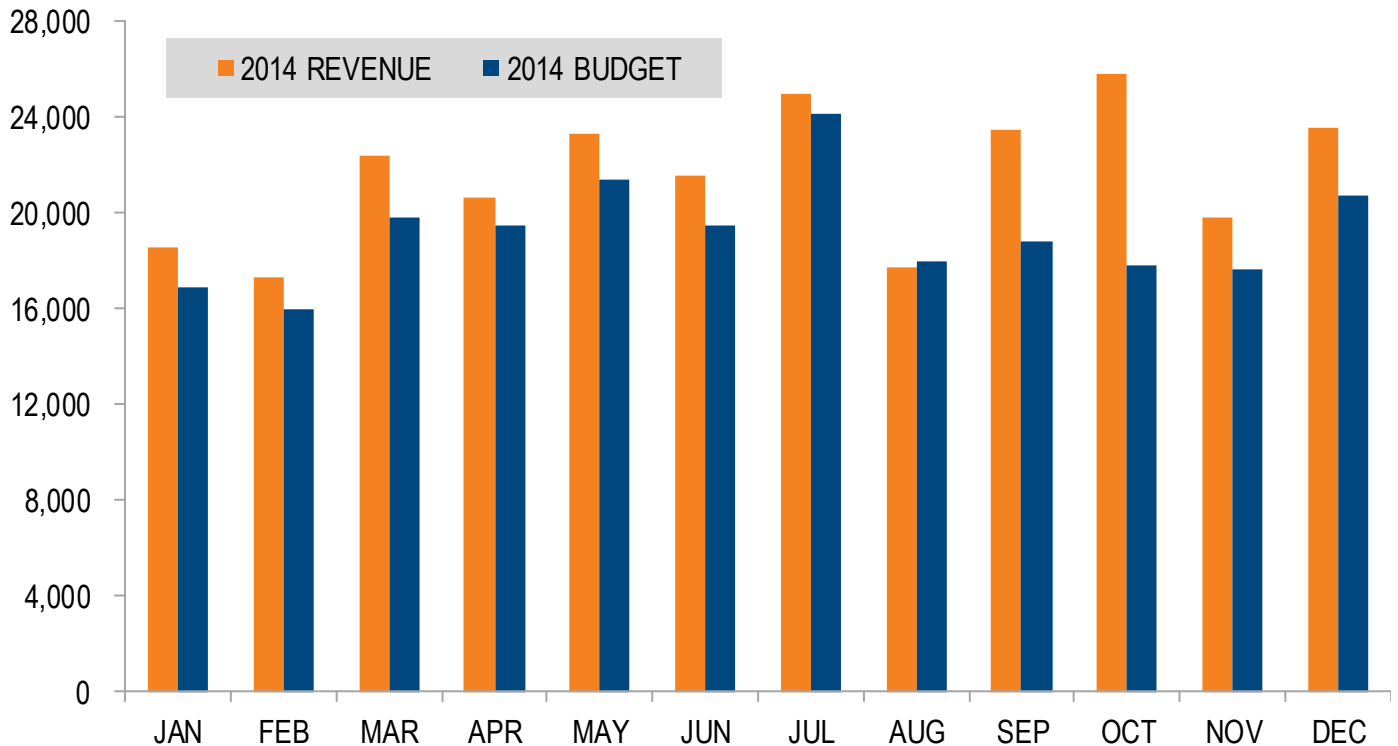
ENTERPRISE ACTIVITIES:

- 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)



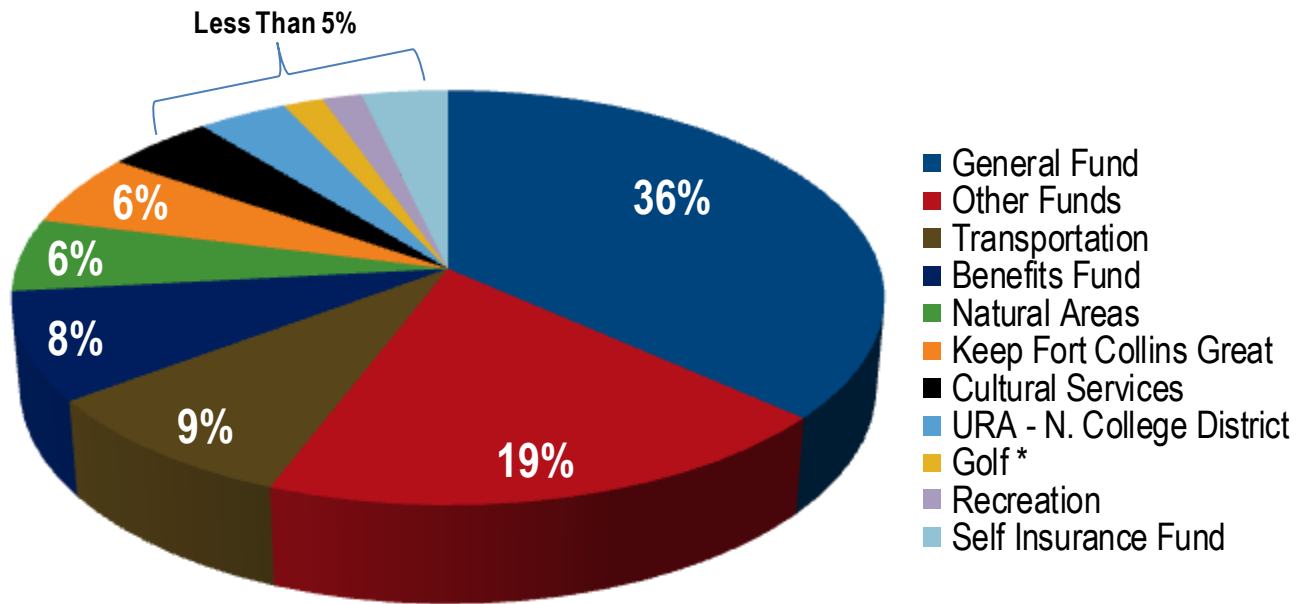
REVENUES	CURRENT MONTH	OVER/(UNDER) 2014 BUDGET	YTD ACTUAL	YTD OVER/(UNDER) 2014 BUDGET	YTD INC/(DEC) 2013
Sales & Use Tax	\$ 11,262	\$ 2,636	\$ 127,439	\$ 18,991	\$ 16,254
Use Tax Incentives	21	(348)	1,648	(2,752)	988
Property Taxes	58	(147)	19,073	215	588
Intergovt. Shared Revenues	1,927	107	12,040	1,562	1,098
Culture, Parks, Rec & Env Fees	826	(24)	13,772	866	574
Payment in Lieu of Taxes	775	39	9,110	(181)	31
General Government Fees	4,246	(764)	45,231	794	2,397
Transportation Fees	791	72	8,381	3,149	1,364
Interest Revenue	1,141	231	2,785	1,093	1,358
Unrealized Invst. Gains/Losses	(501)	(501)	186	186	1,188
Other Miscellaneous	3,046	1,521	19,485	5,163	(379)
TOTAL	\$ 23,592	\$ 2,823	\$ 259,150	\$ 29,086	\$ 25,461

COMMENTS:

- Economic and development activity was very strong in 2014 driving revenue above budget in sales tax by \$7M, use tax by \$12M and development revenues (street oversizing, capital expansion and building permits) by \$4.7M.
- Staff anticipates growth to continue at a similar pace into 2015.

MAJOR FUNDS ACTIVITIES

DECEMBER 2014 EXPENSES BY MAJOR FUND (BEFORE TRANSFERS) (ALL \$ IN THOUSANDS)



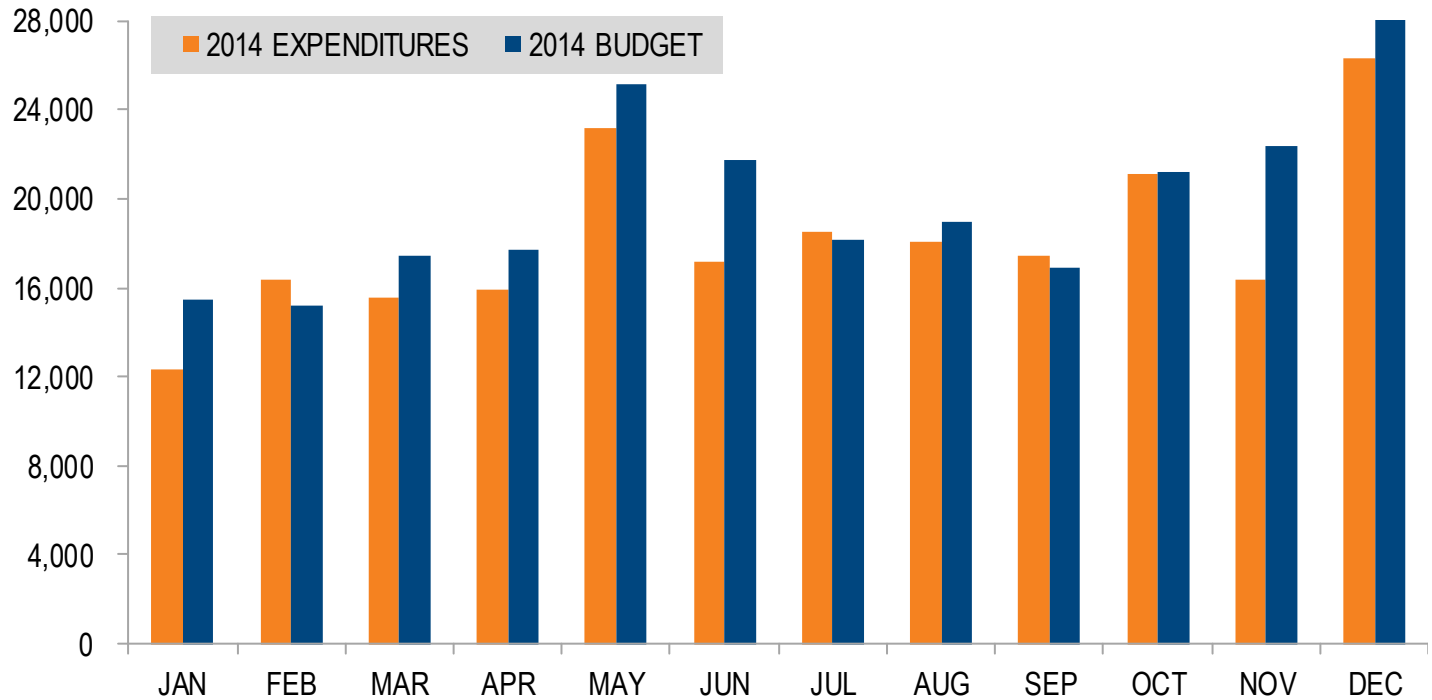
EXPENSES BY MAJOR FUND	CURRENT MONTH	(OVER)/UNDER 2014 BUDGET	YTD ACTUAL	YTD (OVER)/UNDER 2014 BUDGET	YTD (Inc)/Dec 2013
General Fund	\$ 11,699	\$ 5,322	\$ 120,050	\$ 12,803	\$ (3,356)
Keep Fort Collins Great	1,811	522	20,276	2,396	(1,498)
Natural Areas	1,812	6,335	10,062	8,834	224
Cultural Services	1,451	(1,136)	4,259	884	(1,122)
Recreation	534	702	6,387	271	(605)
Transportation	2,874	(85)	25,588	1,252	(448)
Golf *	546	(334)	3,766	(232)	(362)
Self Insurance Fund	1,173	(746)	4,347	(226)	(1,805)
Benefits Fund	2,701	(460)	23,675	489	(1,616)
URA - N. College District	1,214	628	2,451	83	9,478
Other Funds	6,139	904	43,803	6,424	4,055
Fund Total Lapsing	\$ 31,955	\$ 11,653	\$ 264,663	\$ 32,979	\$ 2,945
Less Other Financing Uses					(10,938)
Transfers and Depreciation	(5,573)	(1,596)	(46,003)	(4,850)	1,749
Total	26,382	10,057	218,660	28,129	(6,244)

COMMENTS:

- All funds are under budget with two exceptions. Golf & Recreation is due depreciation of \$281k which not budgeted per standard practice. Self Insurance fund due to unanticipated rise in claims at year end.
- The General Fund is under budget \$12M due to multiple factors, the largest being a reduction in the City cost associated with the North College Ave street improvement. State funding was identified to support the project which reduced the City's cost.

GOVERNMENT ACTIVITIES

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



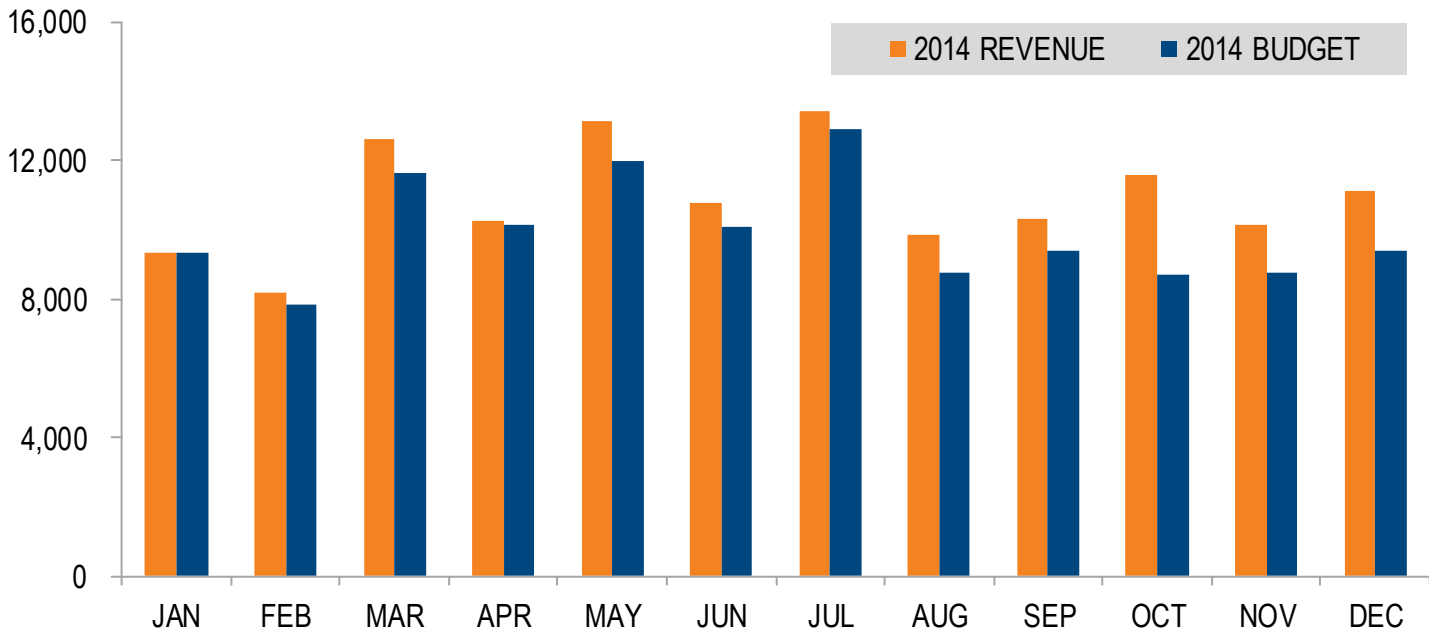
Expenses	CURRENT MONTH	(OVER)/UNDER 2014 BUDGET	YTD ACTUAL	YTD (OVER)/UNDER 2014 BUDGET	YTD (INC)/DEC 2013
Police Services	\$ 4,038	\$ 247	\$ 36,946	\$ 1,125	\$ (1,869)
Financial Services	1,543	(745)	7,975	(207)	(1,929)
Community & Operation Services	7,409	6,329	61,966	16,160	1,102
Planning, Dev & Trans Services	4,937	(146)	42,550	4,017	(2,610)
ELJS	608	132	5,763	295	(393)
Employee & Comm Services	3,007	(377)	26,688	916	(1,862)
Sustainability Services	2,224	5,147	8,575	5,639	2,689
Other	657	(348)	7,343	132	(665)
Poudre Fire Authority	1,927	(149)	20,753	56	(688)
TOTAL	\$ 26,348	\$ 10,091	\$ 218,559	\$ 28,132	\$ (6,225)

COMMENTS:

- All Service Areas are under budget with the exception of Financial Services. The budget over run was caused by higher than expected claims within the City's self-insurance fund
- Community & Operations Services is under budget \$16.2M due to multiple factors – primarily a delay in various program/project expenditures, a significant reduction in fuel prices, and underspending in Natural Areas.
- Sustainability is \$5.6M under budget due to timing of economic health office rebate expenditures.

GENERAL FUND REVENUE ACTIVITY

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



REVENUES	CURRENT	OVER/(UNDER)	YTD	YTD	YTD
	MONTH	2014 BUDGET	ACTUAL	OVER/(UNDER) 2014 BUDGET	INC/(DEC) 2013
Sales & Use Tax	\$ 6,857	\$ 1,513	\$ 78,818	\$ 11,613	\$ 10,347
Use Tax Incentives	14	(354)	985	(3,415)	14,965
Property Taxes	45	(144)	17,621	263	718
Intergovt. Shared Revenues	89	2	910	534	305
Culture, Parks, Rec & Env Fees	112	39	589	31	25
Payment in Lieu of Taxes	775	39	9,110	(181)	31
General Government Fees	872	240	6,576	345	42
Interest Revenue	672	\$ (144)	1,245	218	810
Unrealized Invst. Gains/Losses	(172)	(172)	89	89	490
Other Miscellaneous	1,858	721	14,834	2,222	1,779
TOTAL	\$ 11,121	\$ 1,739	\$ 130,777	\$ 11,719	\$ 29,510

COMMENTS:

- Sales and Use Tax exceed budget as described on Page 2.
- Use Tax incentives are under budget due to the fact the incentives were earned and paid in earlier years.

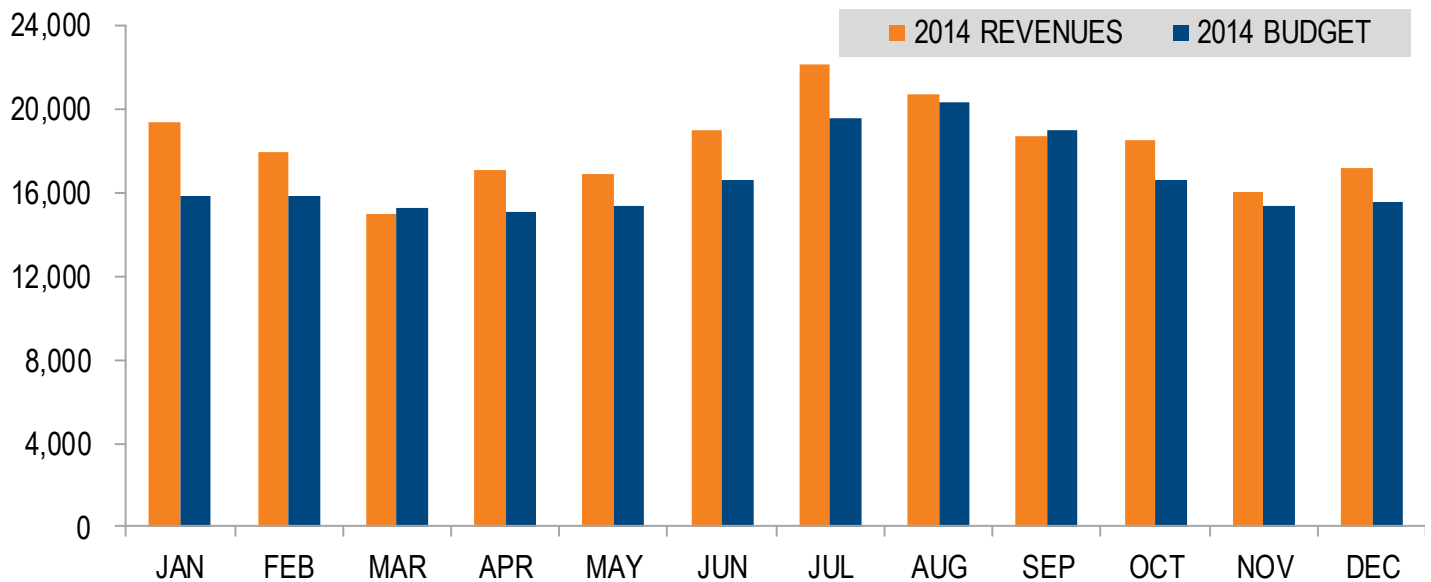
CAPITAL PROJECTS

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

PROJECT	YTD	LTD	LTD	PO's	AVAILABLE
	ACTUAL	ACTUAL	BUDGET	COMMITTED	
Waters Way Park	\$ 28	\$ 1,868	\$ 1,875	\$ 11	\$ (4)
Registry Park	42	1,688	1,712	27	(4)
Staley Neighborhood Park	2	1,971	2,151	12	168
Maple Hill Park	0	533	2,671	-	2,138
Tri-City Trails	63	740	648	-	(92)
NA Office Building	1,229	1,665	1,841	11	165
Southeast Community Park	130	3,909	4,377	195	272
East Community Park	579	755	1,700	1,052	(107)
BOB-Sr Center Expansion	5,413	6,490	6,685	39	156
114 - Trail Acq/Dev-Special Funds	13	13	1,741	26	1,702
186 - New Park Site Acquisition	7	1,995	2,461	243	223
187 - New Park Site Development	45	1,582	2,575	23	970
188 - Open Space Acquisition	-	1,106	1,105	1	(2)
190 - Trail Acquisition/Development	252	7,816	8,989	634	539
191 - Fossil Creek Trail	288	3,992	4,124	174	(43)
311 - FC Museum/DSC	25	2,586	2,586	-	0
Community & Operation Services	8,115	38,709	47,241	2,449	6,084
Transit Operating	11,003	59,784	64,453	293	4,376
Transit Capital	2,572	8,823	13,100	5,102	(825)
106 - I-25/SH392 Interchange	24	4,353	4,740	102	284
107 - N College Imprv-Conifer/Willox	3,616	4,310	11,725	6,311	1,105
160 - Mason St Transp Corridor	11,362	88,353	96,819	5,018	3,448
166 - BOB Ped Plan/ADA Improv	459	3,564	3,865	-	301
169 - Street Oversizing Projects	61	8,085	12,380	432	3,864
170 - BOB-Int Imp & Traffic Sign	1,452	7,601	14,323	840	5,881
172 - City Bridge Program	718	4,201	5,949	49	1,700
305 - N College Improv-Vine/Conifer	57	9,400	9,615	-	215
312 - City Bridge Prog-KFCG	2,652	4,054	6,135	1,519	563
Planning, Dev & Trans Services	33,975	202,528	243,104	19,666	20,910
CDBG Projects	1,368	4,468	6,168	509	1,190
HOME Projects	181	2,204	4,212	601	1,406
111 - WW Public Improvements	3,823	4,222	6,801	2,041	539
Sustainability Services	5,372	10,894	17,180	3,151	3,135
	47,462	252,131	307,526	25,265	30,129
Projects less than \$1.0 M	4,064	13,336	29,859	1,599	14,925
TOTAL	\$ 51,525	\$ 265,467	\$ 337,385	\$ 26,864	\$ 45,054

ENTERPRISE ACTIVITIES

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



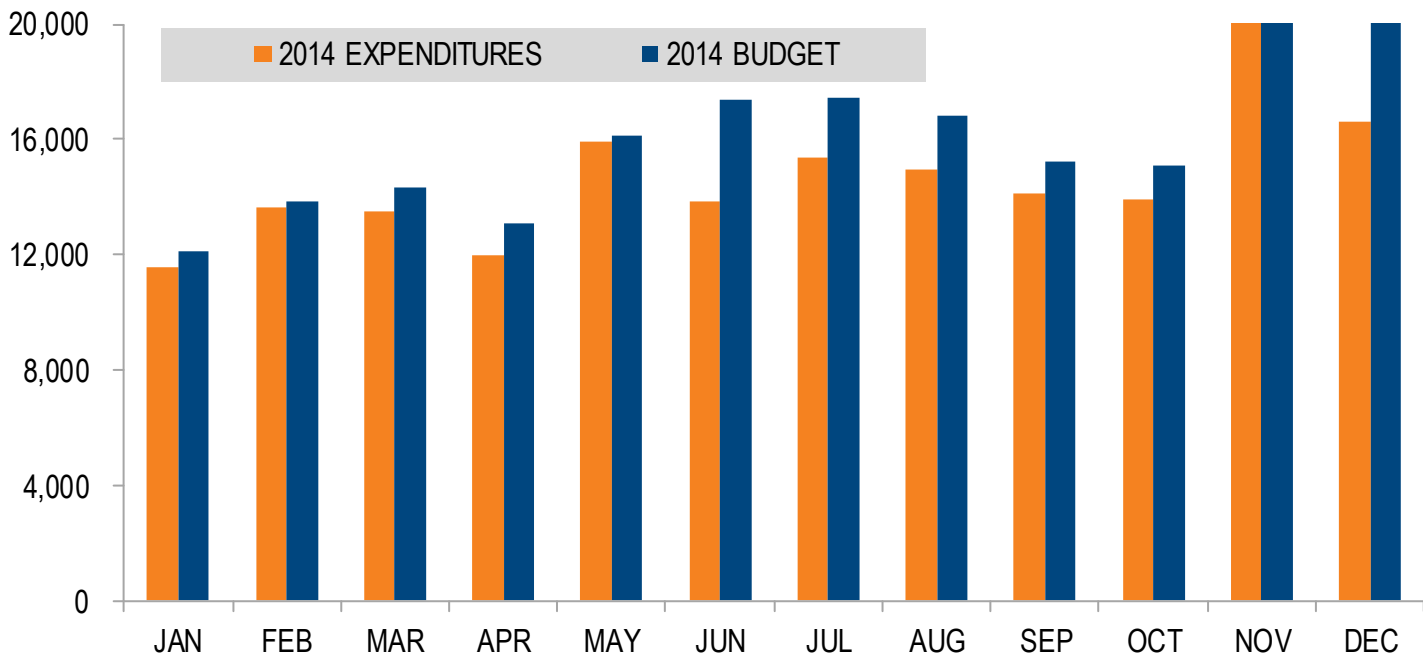
REVENUES	CURRENT MONTH	OVER/(UNDER) 2014 BUDGET	YTD ACTUAL	YTD OVER/(UNDER) 2014 BUDGET	YTD (INC)/DEC 2013
Electric Charges for Svcs	\$10,151	\$777	\$114,115	\$(1,743)	\$(642)
Water Charges for Svcs	1,753	(23)	26,771	(799)	817
Wastewater Charges for Svcs	1,781	177	21,337	1,812	999
Stormwater Charges for Svcs	1,297	131	14,760	786	352
Cust Srv & Admin Fund Chgs	378	(293)	12,783	(749)	1,177
Interest Revenue	352	193	2,229	714	504
Unrealized Invst. Gains/Losses	(545)	(537)	92	81	1,354
Devlpmnt Fees/PIFS/Contrib	1,574	1,211	22,112	16,826	8,727
Financing Sources	143	143	166	166	31
Other Miscellaneous	242	(149)	3,738	869	590
TOTAL	\$17,126	\$1,631	\$218,103	\$17,962	\$13,908

COMMENTS:

- Development activity across the City is the primary driver in revenue above budget within all four Utilities. Plant Investment Fees paid by developers to support the Utilities infrastructure associated with development growth is above budget by \$16.9M.
- Wastewater increased revenues due primarily to fewer commercial customers sub-metering for evaporative losses than expected.
- Electric under budget due to lower than projected growth in residential kWh sales (conservation and mild weather).

ENTERPRISE ACTIVITIES

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



Expenditures *	CURRENT MONTH	(OVER)/UNDER 2014 BUDGET	YTD ACTUAL	YTD (OVER)/UNDER 2014 BUDGET	YTD (INC)/DEC 2013
Purchase Power	\$6,719	\$1,609	\$80,498	\$6,759	\$202
Other Light & Power Fund	4,925	1,688	38,498	2,959	(2,263)
Water Fund	1,761	2,447	22,522	6,146	(709)
Wastewater Fund	1,134	459	14,687	2,435	2,074
Stormwater Fund	1,572	383	12,252	1,955	(587)
Customer Service & Admin	530	286	9,814	1,103	(322)
TOTAL	\$16,641	\$6,872	\$178,272	\$21,356	\$(1,605)

* Excludes KFCG dollars

COMMENTS:

- Purchased Power is under budget due to \$5.2M of lower than projected kWh demand from utilities customers and \$1.5M due to community renewable purchases for the Solar Garden and SP3 program delays.
- Other Light & Power is under budget primarily due to timing of system additions and replacements.
- Water Fund is under budget due to lower than anticipated water treatment costs. Costs were expected to increase post the High Park Fire, however the flood in September 2013 cleaned the river and reduced the costs to treat Poudre River water and reduced continued fire remediation expenditures.

CAPITAL PROJECTS

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

PROJECT	YTD	LTD	PO's		
	ACTUAL	ACTUAL	BUDGET	COMMITTED	AVAILABLE
108 - ARRA DOE Grant-RDSI		\$ 6,901	\$ 7,370		\$ 468
117 - Substation Cap Proj	115	6,529	8,763	38	2,197
130 - SW Enclave Sys Purchases	0	0	1,303	0	1,303
133 - Underground Conversion	536	639	1,759	0	1,119
304 - Service Center-L&P Parent	194	455	11,753	1,180	10,118
307 - Smart Grid Invest Grant	4,165	31,487	34,890	1,907	1,497
Projects less than \$1.0	1,024	1,161	1,862	178	524
Light & Power	6,034	47,172	67,699	3,302	17,225
Halligan Res Enlargement Proj	750	13,073	37,377	1,423	22,881
Water Prod Replace Summary	0	0	0	0	0
101 - Water Meter Replace & Rehab	546	5,962	6,082	0	120
105 - High Park Fire	0	1,845	1,845	0	0
196 - Distribution Sys Replcmnts	4,774	8,911	9,878	420	547
198 - Wtr Svc Ctr Improvements	1,325	1,433	6,794	0	5,361
206 - Water Supply Development	1,009	1,009	1,009	0	0
207 - Southwest Sys Improvmnts	0	1,072	1,487	0	414
211 - Water Prod Replcmnt Prgm	1,907	4,584	5,875	1,071	221
303 - Gravel Pit Storage Ponds	9,057	9,620	11,206	2,212	(625)
308 - Wtr Eng Distrib Sys Rplcmn	0	0	0	0	0
313 - Wtr Cathodic Protection	223	759	810	30	21
Projects less than \$1.0	1,499	3,176	4,597	125	1,295
Water	21,090	51,444	86,961	5,281	30,236
North Sheilds Sewer Interceptor	326	326	2,000	1,264	411
Flow Monitoring Stations	0	1,006	1,015	0	9
WRF Replacement Projects	0	0	0	0	0
BRT-Mason Str Sewer Main Rep	6	283	1,150	0	867
102 - DWRP CIP Summary	26,771	27,222	28,343	3	1,118
212 - WW Collection Sys Replcmnt	2,251	4,613	5,776	1,331	(168)
214 - WW Svc Ctr Improvements	2,243	2,297	4,977	0	2,680
215 - DWRP Improvements	0	0	0	0	0
216 - Sludge Disposal Improv	5,421	5,874	6,263	10	379
220 - MWRF Improvements	4,596	36,328	36,469	1	141
221 - Wtr Reclam Replcmnt Prgm	1,732	8,035	10,496	1,370	1,090
Projects less than \$1.0	346	2,871	3,770	115	785
Wastewater	43,692	88,855	100,259	4,092	7,311
103 - SW Basin Improvements	2,779	3,260	5,013	472	1,280
222 - SW Drainage Sys Replcmnt	235	912	1,296	56	327
227 - Dry Crk Basin Improv	129	638	1,680	98	945
229 - W Vine Basin Improv#2	389	941	1,852	85	826
232 - Canal Importation Bas Impr	129	20,515	21,231	1	715
233 - Cooper Slough Bas Improv	408	1,826	5,871	160	3,886
235 - Poudre Drainageway PI	202	416	1,117	171	530
236 - SW Master Planning	246	5,168	5,327	81	78
238 - SW Developer Repays	50	1,636	2,180	10	534
Projects less than \$1.0	816	2,446	6,442	224	3,771
Stormwater	5,384	37,759	52,009	1,357	12,894
TOTAL	76,200	225,230	306,929	14,032	67,666

ACTIVITY MEASURES

DATA REFLECTS A ONE-QUARTER LAG

MEASURE	4TH QTR 2014	4TH QTR 2013	4TH QTR 2012	YTD 2014	YTD 2013	YTD 2012
New Residential Permit Unit Volume	200	265	391	1474	1393	1127
New Commercial Permit Dollar Volume per Capita	154.7	61.5	54	753.3	253.4	208
Lodging Occupancy Rates	59%	56%	51.8%	69%	66%	61.8%
New Sales Tax Licenses	304	198	226	1362	1034	1076
Terminated Sales Tax Licenses	360	195	315	879	885	799
Sales Tax Collections	\$26M	\$23M	\$22M	\$100M	\$92M	\$88M
Use Tax Collections	\$10M	\$5M	\$7M	\$28M	\$19M	\$22M

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