

February 2020 Financial Report
(unaudited)

This monthly financial report highlights the City’s revenue and expenditures by fund, which compares year-to-date actual figures to the budgeted amount. **For context, through February, 17% of the year has elapsed.**

Note: COVID-19 pandemic - The pandemic has not significantly affected revenues through the first two months of the year. March and April will be more telling as to the impact that the pandemic will have on City finances. For example, closure of bars and restaurants occurred in mid-March and the City does not receive sales tax from sales that occurred in March until the end of April.

GENERAL FUND

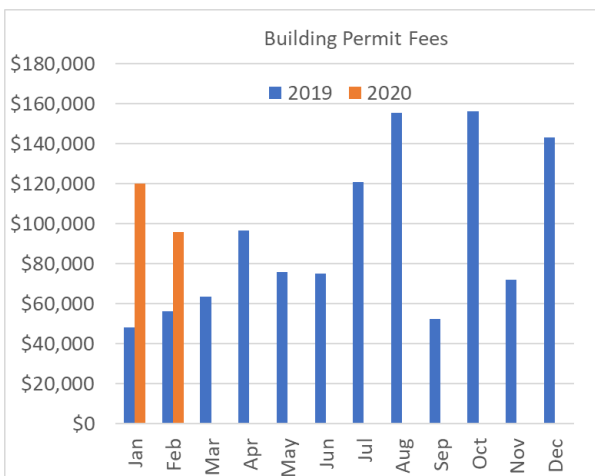
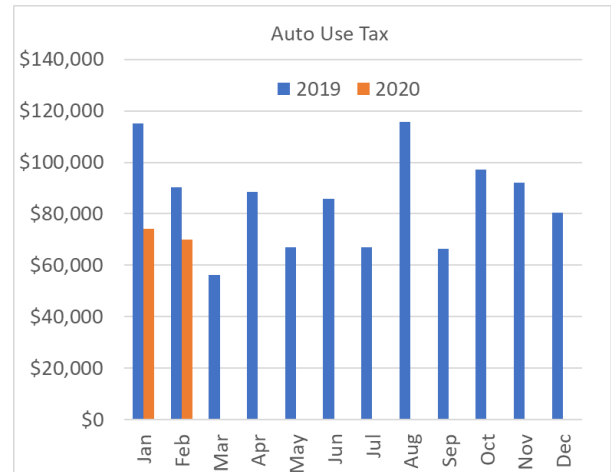
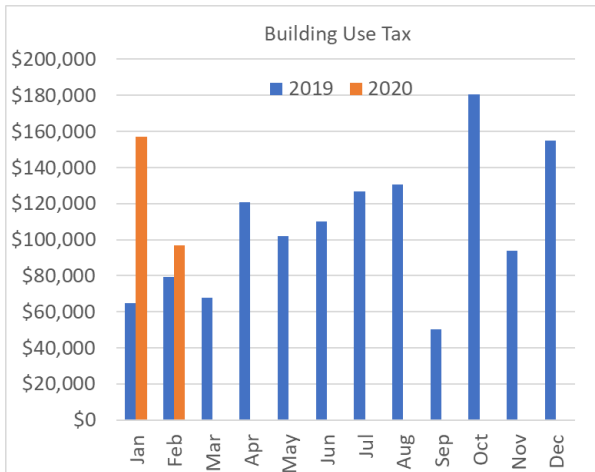
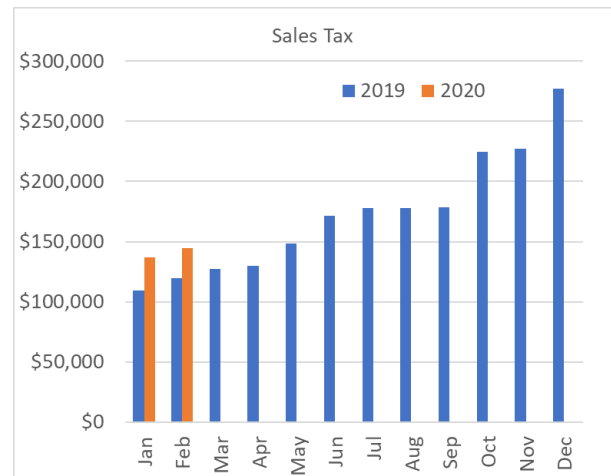
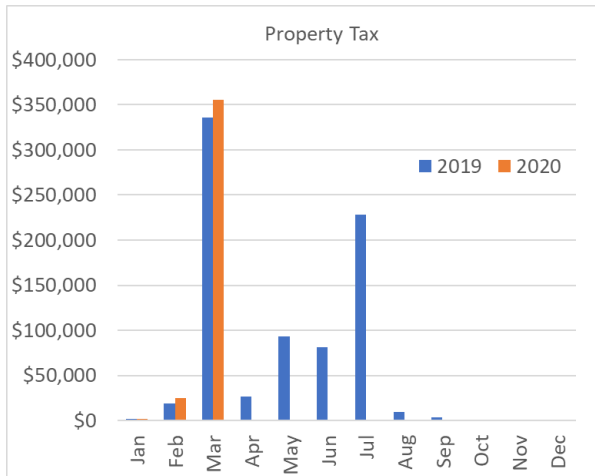
Revenues

- Overall, through the first two months, revenues are meeting expectations.

General Fund	Budget	YTD Actual (unaudited)	Balance Remaining	% of budget received
Revenue				
Taxes	\$ 6,316,200	\$ 1,133,145	\$ 5,183,055	18%
Licenses/Permits	67,400	49,681	17,719	74%
Intergovernmental	1,327,100	111,377	1,215,723	8%
Charges for Services	1,685,800	262,392	1,423,408	16%
Fines and Forfeitures	260,700	28,596	232,104	11%
Other	2,055,000	30,610	2,024,390	1%
Total Revenue	\$ 11,712,200	\$ 1,615,801	\$ 10,096,399	14%

- Taxes - 18% of the budget has been received and 13% ahead of 2019.
Charts on next page accompany the analysis of these major tax revenue sources.
 - Property tax - 40% received and 7% ahead of 2019.
 - Sales tax - 14% received and 23% ahead of 2019. Increase due to sales tax now collected on online sales stemming from U.S. Supreme Court’s Wayfair decision.
 - Building use tax - 15% received and 76% ahead of 2019. Increase due to an increase in new residential construction within the City.
 - Auto use tax - 13% received and 30% lower than 2019. Decrease attributed to very high revenue in January and February of 2019.
- Licenses and Permits - 74% of budget received.
 - Business licenses - 218% received. The 2020 budget is \$5,000 and \$10,910 has been received year to date. Following the adoption of the 2020 budget, the City changed the business license fee from a \$10 annual fee to a \$25 biennial fee.
 - Right-of-Way/Grading, Erosion and Sediment Control permits - 104% received.
- Intergovernmental - 8% of budget received and 12% ahead of 2019. This percentage will increase in March. The largest component, road and bridge property tax shareback, is received quarterly.
 - Highway Users Trust Fund - 16% of budget received and 8% lower than 2019.
 - Road and Bridge Property Tax County Shareback - 0% received (quarterly).
 - Sales/auto use tax County shareback- 8% received as of January and 11% lower than 2019.
 - Building use tax County shareback - 16% received and 120% ahead of 2019.
- Charges for Services - 16% of budget received.
 - Building permit fees - 14% received and 106% ahead of 2019.

- Fines and Forfeitures - 11% of budget received.
- Other - 1% of budget received. The largest share (97%) of this revenue is \$2,000,000 received from a developer as a passthrough to Mile High Flood District for Newlin Gulch tributary improvements.



GENERAL FUND	Budget	YTD Actual (unaudited)	Balance Remaining	% of budget received
REVENUE				
<i>Taxes</i>				
Property Tax	\$ 947,600	\$ 380,482	\$ 567,118	40%
Specific Ownership Tax	79,400	13,480	65,920	17%
Sales Tax	1,939,600	281,240	1,658,360	14%
Building Use Tax	1,733,700	253,482	1,480,218	15%
Auto Use Tax	1,093,300	144,057	949,243	13%
Franchise - Electric	210,100	34,569	175,531	16%
Franchise - Gas	132,200	25,835	106,365	20%
Franchise - Cable	175,700	-	175,700	0%
Franchise - Telecom	4,600	-	4,600	0%
TOTAL TAXES	6,316,200	1,133,145	5,183,055	18%
<i>Licenses and Permits</i>				
Business Licenses	5,000	10,910	(5,910)	218%
Liquor/Tobacco Licenses	2,400	1,229	1,171	51%
Contractor Licenses	30,000	6,200	23,800	21%
Sign Permits	-	163	(163)	n/a
ROW/GESC Permits	30,000	31,179	(1,179)	104%
TOTAL LICENSES AND PERMITS	67,400	49,681	17,719	74%
<i>Intergovernmental</i>				
Highway Users Trust Fund - State	279,500	45,999	233,501	16%
Motor Vehicle Registration Fee	38,800	5,527	33,273	14%
Road & Bridge Property Tax - County	466,800	-	466,800	0%
Sales/Auto Use Tax - County	309,200	24,437	284,763	8%
Building Use Tax - County	221,800	34,698	187,102	16%
Other	11,000	716	10,284	7%
TOTAL INTERGOVERNMENTAL	1,327,100	111,377	1,215,723	8%
<i>Charges for Services</i>				
Planning and Zoning Fees	175,000	43,917	131,083	25%
Finance Fees	-	890	(890)	n/a
Building Permit Fees	1,493,200	215,785	1,277,415	14%
Park Land Mitigation Fee	17,600	1,800	15,800	10%
Public Works Fees	-	-	-	n/a
TOTAL CHARGES FOR SERVICES	1,685,800	262,392	262,392	16%
TOTAL FINES AND FORFEITURES	260,700	28,596	232,104	11%
<i>Other</i>				
Interest Earnings	55,000	14,361	40,639	26%
Stormwater Management Pass-through	2,000,000	-	2,000,000	0%
Other	-	16,249	(16,249)	n/a
TOTAL OTHER	2,055,000	30,610	2,024,390	1%
TOTAL REVENUE	\$ 11,712,200	\$ 1,615,801	\$ 8,935,383	14%

Expenditures

Overall - Excluding transfers out, 8% of the budget is expended. Significant department over-expended budgets are discussed below. Individual departments are within budget expectations.

GENERAL FUND	Budget	YTD Actual (unaudited)	Balance Remaining	% of budget expended
EXPENDITURES				
City Council	\$ 80,300	\$ 15,343	\$ 64,957	19%
City Manager	179,800	27,694	152,106	15%
Inter-/Non-Departmental	401,900	67,009	334,891	17%
Legal Services	120,000	16,631	103,369	14%
Finance	268,400	44,627	223,773	17%
City Clerk	143,300	27,030	116,270	19%
Municipal Court	41,300	6,389	34,911	15%
Public Safety	1,053,000	174,283	878,717	17%
Public Works	3,738,700	24,544	3,714,156	1%
Community Development	1,662,200	228,325	1,433,875	14%
Economic Development	95,900	10,569	85,331	11%
Community Events	201,800	4,668	197,132	2%
Transfers Out	4,362,400	-	4,362,400	0%
TOTAL EXPENDITURES	\$ 12,349,000	\$ 647,112	\$ 11,701,888	5%

PARKS AND RECREATION FUND

PARKS AND RECREATION FUND	Budget	YTD Actual (unaudited)	Balance Remaining	% of budget received/ expended
REVENUE				
Park Use Fees	\$ 20,500	\$ 5,770	\$ 14,730	28%
Insurance Recovery	-	13,540	(13,540)	n/a
Transfers In	196,600		196,600	0%
TOTAL REVENUE	\$ 217,100	\$ 19,310	\$ 197,790	9%
TOTAL EXPENDITURES	\$ 326,600	\$ 27,499	\$ 299,101	8%

CONSERVATION TRUST FUND

Revenue is received quarterly. The \$100,000 expenditure is the City’s contribution to the Rueter-Hess Recreation Authority.

CONSERVATION TRUST FUND	Budget	YTD Actual (unaudited)	Balance Remaining	% of budget received/ expended
TOTAL REVENUE	\$ 69,400	\$ -	\$ 69,400	0%
TOTAL EXPENDITURES	\$ 115,000	\$ 100,000	\$ 15,000	87%

CAPITAL IMPROVEMENTS FUND

The majority of capital improvements are funded via the General Fund and typically begin with warmer weather.

CAPITAL IMPROVEMENTS FUND	Budget	YTD Actual (unaudited)	Balance Remaining	% of budget received/ expended
Revenue	\$ -	\$ -	\$ -	n/a
Transfers In	-	-	-	n/a
TOTAL REVENUE	\$ -	\$ -	\$ -	n/a
EXPENDITURES				
Major Roads/Streets Construction	\$ 5,075,000	\$ 1,528	\$ 5,073,472	0%
Pedestrian Safety Improvements	75,000	-	75,000	0%
Traffic Signal Upgrades	125,000	-	125,000	0%
Gateway/Wayfinding	364,000	-	364,000	0%
Machinery and Equipment	188,000	23,257	164,743	12%
TOTAL EXPENDITURES	\$ 5,827,000	\$ 24,785	\$ 5,802,215	0%