

March 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 March, 25% of the year has elapsed.**

Note: COVID-19 pandemic - 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 until the end of April. We will continue to keep a close eye on COVID-19’s effect on revenues and expenditures and alert City Council as we become aware of significant impacts to our budget. The City remains on strong financial footing due to our retail business base and their ability to continue as essential businesses. In addition, receipts of new sales tax revenue coming from online sales due to the U.S. Supreme Court’s Wayfair decision AND we concluded 2019 in very good financial shape.

GENERAL FUND

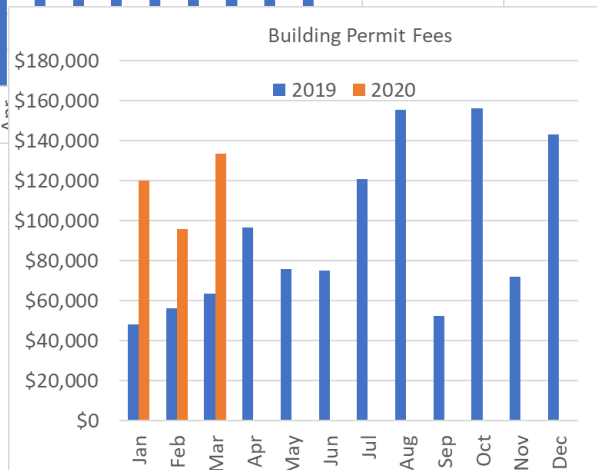
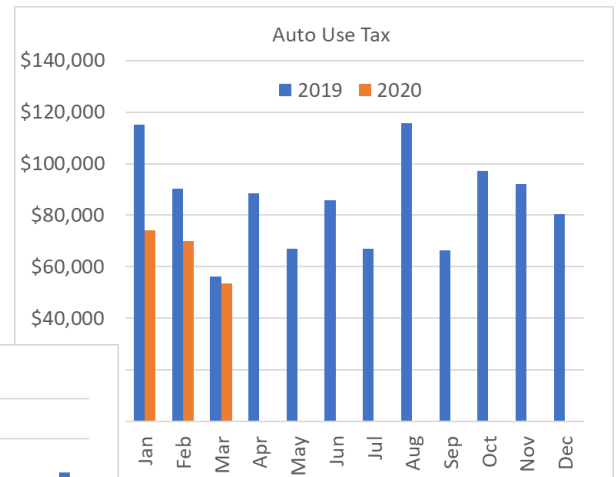
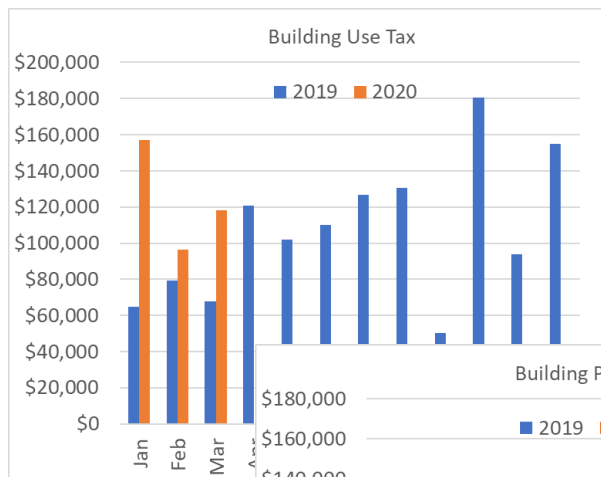
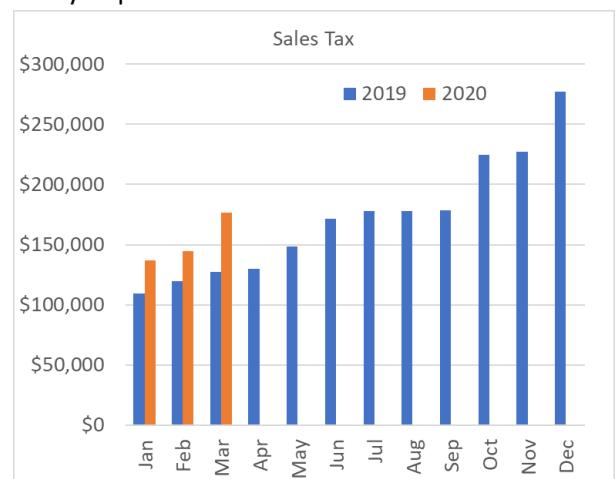
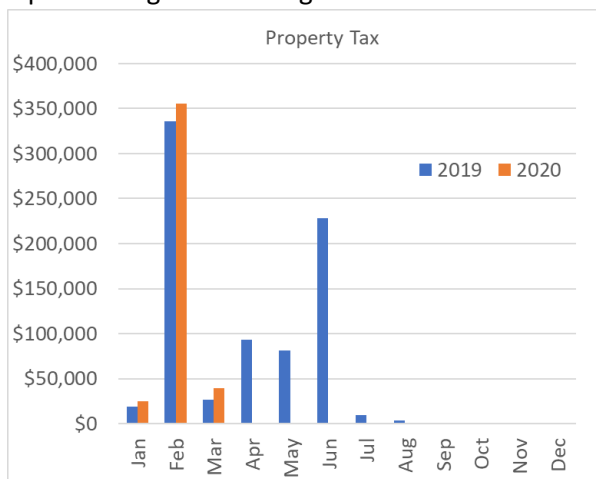
Revenues

- Overall, through the first three months, revenues are meeting expectations. Excluding “Other” category, 22% of revenue is received.

General Fund	Budget	YTD Actual (unaudited)	Balance Remaining	% of budget received
Revenue				
Taxes	\$ 6,316,200	\$ 1,590,819	\$ 4,725,381	25%
Licenses/Permits	67,400	66,154	1,246	98%
Intergovernmental	1,327,100	439,687	887,413	33%
Charges for Services	1,685,800	406,126	1,279,674	24%
Fines and Forfeitures	260,700	44,736	215,964	17%
Other	2,055,000	22,521	2,032,479	1%
Total Revenue	\$ 11,712,200	\$ 2,570,043	\$ 9,142,157	22%

- Taxes - 25% of the budget has been received and 16% ahead of 2019.
Charts on next page accompany the analysis of these major tax revenue sources. Line item detail follows charts.
 - Property tax - 44% received and 10% ahead of 2019. Majority of property tax is received through first half of year.
 - Sales tax - 24% received and 28% ahead of 2019. Increase due to sales tax now collected on online sales stemming from U.S. Supreme Court’s Wayfair decision. March best month so far at 39% ahead of 2019. January and February were ahead of the prior year by 25% and 21%, respectively.
 - Building use tax - 21% received and 76% ahead of 2019. Increase due to an increase in new residential construction within the City. At 21% received likely due to winter months and should pick up with coming warmer months.
 - Auto use tax - 18% received and 25% lower than 2019. March is 5% lower but more in line with 2019 revenue. Decrease attributed to very high revenue in January (-36%) and February (-23%) of 2019 and also likely due to COVID-19.
- Licenses and Permits - 98% of budget received.
 - Business licenses - 277% received. The 2020 budget is \$5,000 and \$13,840 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. The increase can also be attributed to more business licensing due to Wayfair decision.
 - Right-of-Way/Grading, Erosion and Sediment Control permits - 144% received.

- Intergovernmental - 33% of budget received and 12% ahead of 2019.
 - Highway Users Trust Fund - 24% of budget received and 8% lower than 2019. Decrease is likely due to impact of COVID-19...decrease in fuel sales and new vehicle registrations.
 - Road and Bridge Property Tax County Shareback - 49% received and 29% ahead of last year. Majority of property tax is received through first half of year.
 - Sales/auto use tax County shareback- 28% received and 16% lower than 2019.
 - Building use tax County shareback - 23% received and 111% ahead of 2019.
- Charges for Services - 24% of budget received.
 - Building permit fees - 23% received and 108% ahead of 2019.
- Fines and Forfeitures - 17% of budget received. Short of expectations likely due to COVID-19. Fewer travelers and less ticket writing.
- 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	\$ 420,252	\$ 527,348	44%
Specific Ownership Tax	79,400	18,932	60,468	24%
Sales Tax	1,939,600	457,953	1,481,647	24%
Building Use Tax	1,733,700	371,652	1,362,048	21%
Auto Use Tax	1,093,300	197,498	895,802	18%
Franchise - Electric	210,100	49,878	160,222	24%
Franchise - Gas	132,200	35,275	96,925	27%
Franchise - Cable	175,700	39,078	136,622	22%
Franchise - Telecom	4,600	301	4,299	7%
TOTAL TAXES	6,316,200	1,590,819	4,725,381	25%
<i>Licenses and Permits</i>				
Business Licenses	5,000	13,840	(8,840)	277%
Liquor/Tobacco Licenses	2,400	1,264	1,136	53%
Contractor Licenses	30,000	7,550	22,450	25%
Sign Permits	-	262	(262)	n/a
ROW/GESC Permits	30,000	43,238	(13,238)	144%
TOTAL LICENSES AND PERMITS	67,400	66,154	1,246	98%
<i>Intergovernmental</i>				
Highway Users Trust Fund - State	279,500	67,059	212,441	24%
Motor Vehicle Registration Fee	38,800	8,073	30,727	21%
Road & Bridge Property Tax - County	466,800	226,563	240,237	49%
Sales/Auto Use Tax - County	309,200	85,129	224,071	28%
Building Use Tax - County	221,800	51,658	170,142	23%
Other	11,000	1,205	9,795	11%
TOTAL INTERGOVERNMENTAL	1,327,100	439,687	887,413	33%
<i>Charges for Services</i>				
Planning and Zoning Fees	175,000	52,611	122,389	30%
Finance Fees	-	1,673	(1,673)	n/a
Building Permit Fees	1,493,200	349,142	1,144,058	23%
Park Land Mitigation Fee	17,600	2,700	14,900	15%
Public Works Fees	-	-	-	n/a
TOTAL CHARGES FOR SERVICES	1,685,800	406,126	406,126	24%
TOTAL FINES AND FORFEITURES	260,700	44,736	215,964	17%
<i>Other</i>				
Interest Earnings	55,000	5,924	49,076	11%
Stormwater Management Pass-through	2,000,000	-	2,000,000	0%
Other	-	16,597	(16,597)	n/a
TOTAL OTHER	2,055,000	22,521	2,032,479	1%
TOTAL REVENUE	\$ 11,712,200	\$ 2,570,043	\$ 8,268,609	22%

Expenditures

Overall - Excluding transfers out, 10% of the budget is expended. Individual departments are within budget expectations.

GENERAL FUND	Budget	YTD Actual (unaudited)	Balance Remaining	% of budget expended
EXPENDITURES				
City Council	\$ 80,300	\$ 19,253	\$ 61,047	24%
City Manager	179,800	42,284	137,516	24%
Inter-/Non-Departmental	401,900	100,367	301,533	25%
Legal Services	120,000	9,300	110,700	8%
Finance	268,400	65,044	203,356	24%
City Clerk	143,300	40,842	102,458	29%
Municipal Court	41,300	7,057	34,243	17%
Public Safety	1,053,000	255,136	797,864	24%
Public Works	3,738,700	47,820	3,690,880	1%
Community Development	1,662,200	205,320	1,456,880	12%
Economic Development	95,900	16,154	79,746	17%
Community Events	201,800	5,715	196,085	3%
Transfers Out	4,362,400	-	4,362,400	0%
TOTAL EXPENDITURES	\$ 12,349,000	\$ 814,292	\$ 11,534,708	7%

PARKS AND RECREATION FUND

PARKS AND RECREATION FUND	Budget	YTD Actual (unaudited)	Balance Remaining	% of budget received/ expended
REVENUE				
Park Use Fees	\$ 20,500	\$ 5,220	\$ 15,280	25%
Insurance Recovery	-	13,540	(13,540)	n/a
Transfers In	196,600	-	196,600	0%
TOTAL REVENUE	\$ 217,100	\$ 18,760	\$ 198,340	9%
TOTAL EXPENDITURES	\$ 326,600	\$ 33,182	\$ 293,418	10%

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	\$ 13,740	\$ 55,660	20%
TOTAL EXPENDITURES	\$ 115,000	\$ 100,000	\$ 15,000	87%

CAPITAL IMPROVEMENTS FUND

Most 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	\$ 94,000	\$ -	\$ 94,000	-
Transfers In	4,400,000	-	4,400,000	-
TOTAL REVENUE	\$ 4,494,000	\$ -	\$ -	0%
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	81,949	43,051	66%
Gateway/Wayfinding	364,000	-	364,000	0%
Machinery and Equipment	188,000	23,257	164,743	12%
TOTAL EXPENDITURES	\$ 5,827,000	\$ 106,734	\$ 5,720,266	2%