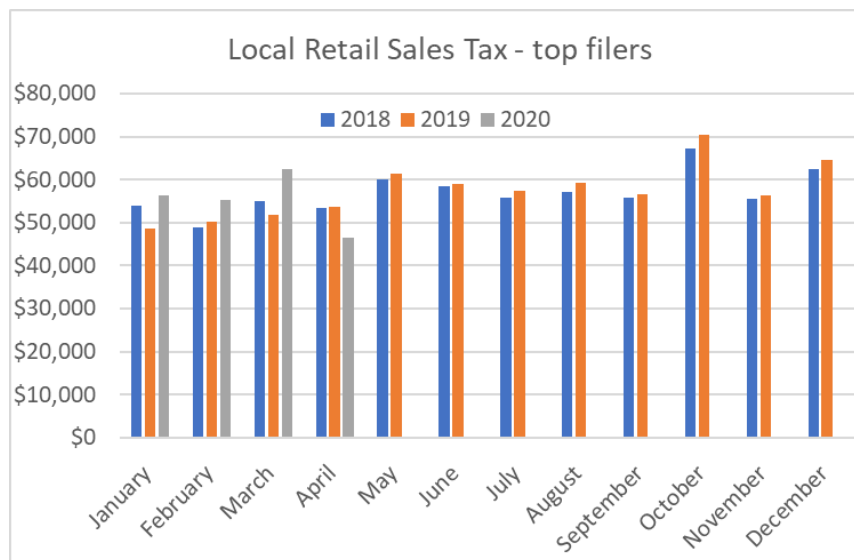


April 2020 Financial Report
(unaudited)

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 April, 33% of the year has elapsed.**

COVID-19 pandemic - As expected, Stay-at-Home pandemic restrictions negatively impacted April sales tax revenues. Sales tax revenue in April was 5% lower than April 2019. Year-to-date, the first four months of 2020 are 23% ahead of 2019. Given the circumstances, the 5% decrease and anticipated 23% remaining are fairly positive. This relatively low decrease is due in part to the fact that most, if not all, of our local retailers are considered essential businesses. The City becoming a self-collected sales tax entity and the collection of sales taxes from internet-based businesses also contributed. Locally, the City’s top sales tax-generating retailers (grocery, restaurant and beverage) experienced a 14% decrease in April. For these same stores, January through April 2020 revenue is 8% ahead of 2019. January through March 2020 revenues were up 15%. May will be another telling month with the shift from Stay-at-Home to Safer-at-Home.



	2018		2019		2020
Jan-Mar	\$ 157,746	-4%	\$ 150,739	15%	\$ 174,082
April	\$ 53,251	1%	\$ 53,779	-14%	\$ 46,352
Jan-Apr	\$ 210,996	-3%	\$ 204,518	8%	\$ 220,434

Other revenues negatively impacted by the pandemic are related to vehicle sales and fuel. Year-to-date, auto use tax is down 31%, highway user tax is down 5% and motor vehicle registration fees are down 12%.

Construction-related revenues remain on the plus side with building permit fees and use tax up a combined 75% through April.

Despite the downturn in April, the City remains on strong financial footing due to our retail business base, shifting to self-collection, new revenue from internet sales, and concluding 2019 in good financial shape. We are hopeful that May and the coming months will also improve as pandemic restrictions are relaxed and business operations return to normal.

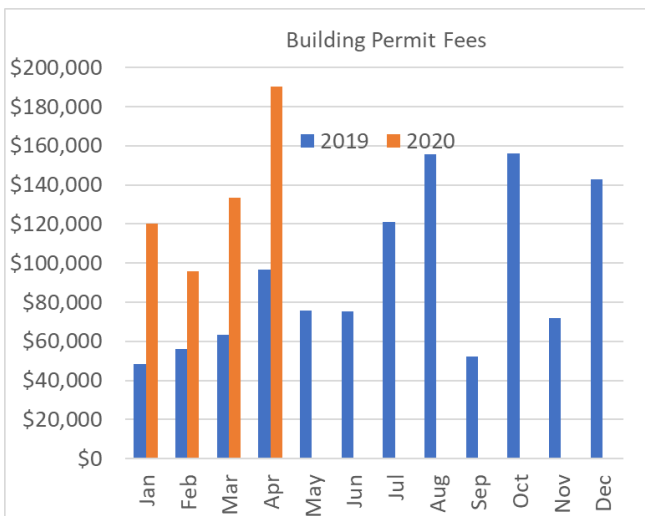
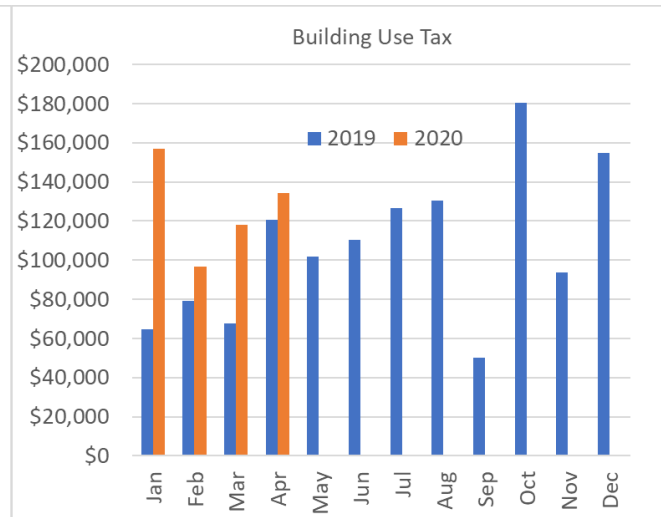
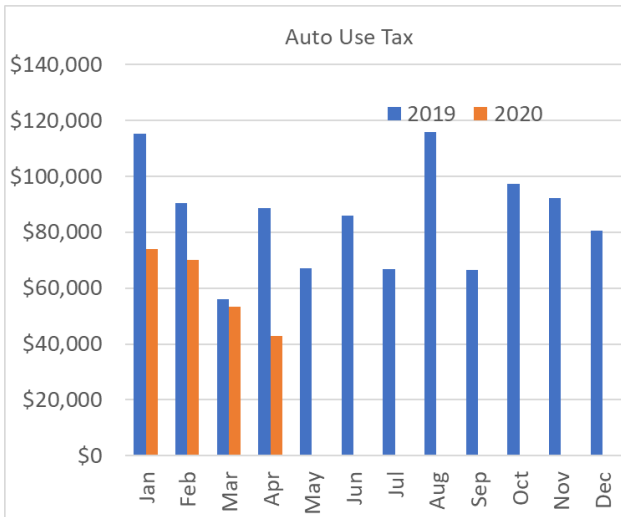
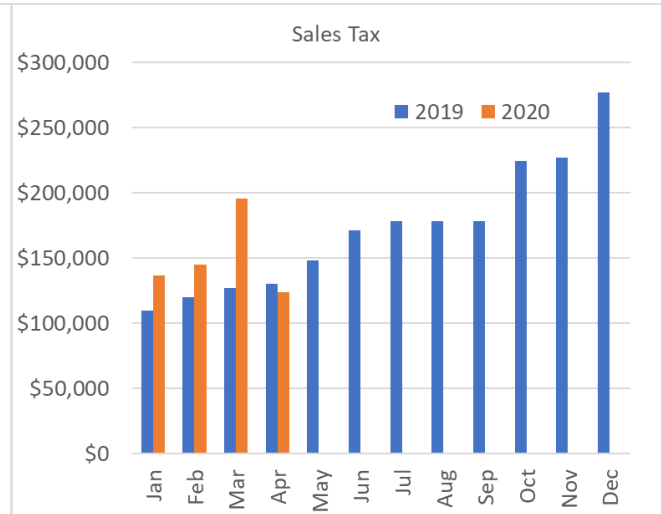
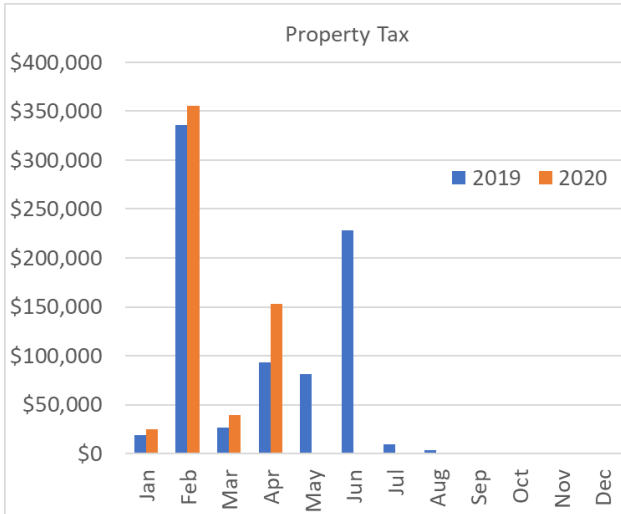
GENERAL FUND

Revenues

- Overall, through the first four months, revenues are meeting expectations with 28% of the budget received. Excluding \$2 million of the “Other” category budget, 34% of the budget is received. The \$2 million is a one-time payment the City will receive in a future month.

General Fund	Budget	YTD Actual (unaudited)	Balance Remaining	% of budget received
Revenue				
Taxes	\$ 6,316,200	\$ 2,093,479	\$ 4,222,721	33%
Licenses/Permits	67,400	71,076	(3,676)	105%
Intergovernmental	1,327,100	453,034	874,066	34%
Charges for Services	1,685,800	599,588	1,086,212	36%
Fines and Forfeitures	260,700	44,736	215,964	17%
Other	2,055,000	37,902	2,017,098	2%
Total Revenue	\$ 11,712,200	\$ 3,299,815	\$ 8,412,385	28%

- Taxes - 33% of the budget has been received and 15% ahead of 2019.
Charts on next page accompany the analysis of these major tax revenue sources. Line item detail follows charts.
 - Property tax - 61% received and 21% ahead of 2019. The majority of property tax is received through first half of the year with the next major collection month coming in June.
 - Sales tax - 31% received and 23% ahead of 2019. Increase due to the City’s shift to self-collection and sales tax now collected from on online sales stemming from the United States Supreme Court’s Wayfair decision. April 2020 was 4.6% lower than April 2019. However, January, February and March were ahead of the prior year by 25%, 21% and 39%, respectively.
 - Building use tax - 29% received and 52% ahead of 2019. This is due to an increase in new residential construction within the City and could pick up even more with coming warmer months.
 - Auto use tax - 22% received and 31% lower than 2019. April had the largest deficit at 52% less than 2019. January, February and March were 36%, 23% and 5% lower than 2019, respectively, likely due to the COVID-19 pandemic.
- Licenses and Permits - 105% of budget received.
 - Business licenses - 302% received. The 2020 budget is \$5,000 and \$15,075 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 the Wayfair decision.
 - Right-of-Way/Grading, Erosion and Sediment Control permits - 153% received.
- Intergovernmental - 34% of budget received and 15% ahead of 2019.
 - Highway Users Trust Fund - 31% of budget received and 5% lower than 2019. This decrease is likely due to impacts from the COVID-19 pandemic, decrease in fuel sales and new vehicle registrations.
 - Road and Bridge Property Tax County shareback - 49% received and 29% ahead of 2019. The majority of property tax is received through the first half of year.
 - Sales/auto use tax County shareback- 17% received and 26% lower than 2019.
 - Building use tax County shareback - 33% received and 77% ahead of 2019.
- Charges for Services - 36% of budget received. Building permit fees - 36% received and 104% ahead of 2019.
- Fines and Forfeitures - 17% of budget received. Short of expectations is likely due to the COVID-19 pandemic, less travelers and fewer tickets issued.
- Other - 2% of budget received. The largest share (97%) of this revenue is \$2,000,000 received from a developer as a pass-through 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	\$ 573,543	\$ 374,057	61%
Specific Ownership Tax	79,400	24,060	55,340	30%
Sales Tax	1,939,600	601,084	1,338,516	31%
Building Use Tax	1,733,700	506,124	1,227,576	29%
Auto Use Tax	1,093,300	240,408	852,892	22%
Franchise - Electric	210,100	64,787	145,313	31%
Franchise - Gas	132,200	44,094	88,106	33%
Franchise - Cable	175,700	39,078	136,622	22%
Franchise - Telecom	4,600	301	4,299	7%
TOTAL TAXES	6,316,200	2,093,479	4,222,721	33%
<i>Licenses and Permits</i>				
Business Licenses	5,000	15,075	(10,075)	302%
Liquor/Tobacco Licenses	2,400	1,439	961	60%
Contractor Licenses	30,000	8,488	21,512	28%
Sign Permits	-	262	(262)	n/a
ROW/GESC Permits	30,000	45,812	(15,812)	153%
TOTAL LICENSES AND PERMITS	67,400	71,076	(3,676)	105%
<i>Intergovernmental</i>				
Highway Users Trust Fund - State	279,500	87,897	191,603	31%
Motor Vehicle Registration Fee	38,800	10,685	28,115	28%
Road & Bridge Property Tax - County	466,800	226,563	240,237	49%
Sales/Auto Use Tax - County	309,200	53,598	255,602	17%
Building Use Tax - County	221,800	73,086	148,714	33%
Other	11,000	1,205	9,795	11%
TOTAL INTERGOVERNMENTAL	1,327,100	453,034	874,066	34%
<i>Charges for Services</i>				
Planning and Zoning Fees	175,000	54,861	120,139	31%
Finance Fees	-	1,673	(1,673)	n/a
Building Permit Fees	1,493,200	539,154	954,046	36%
Park Land Mitigation Fee	17,600	3,900	13,700	22%
Public Works Fees	-	-	-	n/a
TOTAL CHARGES FOR SERVICES	1,685,800	599,588	1,086,212	36%
TOTAL FINES AND FORFEITURES	260,700	44,736	215,964	17%
<i>Other</i>				
Interest Earnings	55,000	20,078	34,922	37%
Stormwater Management Pass-through	2,000,000	-	2,000,000	0%
Other	-	17,824	(17,824)	n/a
TOTAL OTHER	2,055,000	37,902	2,017,098	2%
TOTAL REVENUE	\$ 11,712,200	\$ 3,299,815	\$ 8,412,385	28%

Expenditures

Overall - Excluding transfers out, 22% 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	\$ 29,107	\$ 51,193	36%
City Manager	179,800	56,996	122,804	32%
Inter-/Non-Departmental	401,900	162,125	239,775	40%
Legal Services	120,000	45,784	74,216	38%
Finance	268,400	90,430	177,970	34%
City Clerk	143,300	49,057	94,243	34%
Municipal Court	41,300	9,272	32,028	22%
Public Safety	1,053,000	341,986	711,014	32%
Public Works	3,738,700	519,736	3,218,964	14%
Community Development	1,712,200	386,525	1,325,675	23%
Economic Development	95,900	31,676	64,224	33%
Community Events	201,800	9,427	192,373	5%
Transfers Out	6,522,500	-	6,522,500	0%
TOTAL EXPENDITURES	\$ 14,559,100	\$ 1,732,121	\$ 12,826,979	12%

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 for recreation improvements.

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 by the General Fund and typically begin with warmer weather. The \$94,000 revenue budget is IREA’s 50% contribution to new light poles (Machinery and Equipment \$188,000).

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	\$ 5,825,000	\$ 73,082	\$ 5,751,918	1%
Lagae Road Improvements	596,600	-	596,600	0%
Pedestrian Safety Improvements	75,000	3,345	71,655	4%
Traffic Signal Upgrades	125,000	81,949	43,051	66%
Gateway/Wayfinding	364,000	-	364,000	0%
City Hall	438,100	-	438,100	0%
Machinery and Equipment	188,000	23,257	164,743	12%
TOTAL EXPENDITURES	\$ 7,611,700	\$ 181,633	\$ 7,430,067	2%