



2018 Quarterly Financial Report

Second Quarter – June 30, 2018

(unaudited)

Welcome to the City of Woodland Park’s quarterly financial report. This report presents an analysis of the City’s revenue and expenditures by fund. The analysis consists of comparisons of revenue and expenditures to budget and the prior year.

General Fund

Expenditures

EXPENDITURES	2018 Budget	2018 YTD	% expended	2017 YTD	\$ change	% change
Elected Officials	\$ 95,300	\$ 74,491	78%	\$ 40,138	\$ 34,353	86%
Administration	496,100	177,332	36%	261,574	(84,242)	-32%
Municipal Court	65,700	38,771	59%	35,333	3,438	10%
Planning	327,200	153,638	47%	144,304	9,334	6%
Inter/Non-departmental	618,900	418,051	68%	346,339	71,712	21%
Finance	302,300	144,766	48%	143,948	818	1%
Parks, Buildings, Grounds	666,100	295,815	44%	288,083	7,732	3%
Information Technology	295,700	122,550	41%	119,482	3,068	3%
Police	2,345,900	1,143,356	49%	963,249	180,107	19%
Public Works Admin	285,000	131,499	46%	81,522	49,977	61%
Fleet Maintenance	408,600	188,650	46%	185,098	3,552	2%
Street Operations	535,600	231,088	43%	231,519	(431)	0%
Build-a-Gen/Teen Center	138,800	51,979	37%	57,879	(5,900)	-10%
Debt Service	975,700	231,819	24%	238,619	(6,800)	-3%
SUB-TOTAL OPERATING	\$ 7,556,900	\$ 3,403,805	45%	\$ 3,137,087	\$ 266,718	9%
Transfers Out	480,700	208,581	43%	-	208,581	
School District sales tax	2,227,700	1,033,332	46%	972,894	60,438	6%
General Capital	163,300	18,610	11%	11,237	7,373	66%
Aquatic Center	-	-		5,006,433	(5,006,433)	-100%
TOTAL	\$ 10,428,600	\$ 4,664,328	45%	\$ 9,127,651	\$ (4,463,323)	-49%

- Overall – 45% of the total General Fund Budget is expended 50% of the way through the year. 2018 operating expenditures are 9% ahead of 2017.
- Elected Officials
 - Budget variance, 78% of the budget is expended – Community Investment and Woodland Park Main Street contributions are 100% expended (\$50,000).
 - Prior year variance, \$34,353 (86%) greater than the prior year – Woodland Park Main Street contribution is new to 2018 (\$30,000). The City staffed the Main Street Coordinator position and related costs internally in 2017.
- Administration
 - Prior year variance, \$84,242 (32%) lower than the prior year – Main Street Coordinator position and related costs are included here for 2017. Vacancy savings with the 2018 resignation of the Special Projects Director.

- Inter/Non-departmental
 - Budget variance, 68% expended – Legal Services is 92% expended primarily due to legal costs associated with the hiring of the City Manager and DDA litigation. The budget for legal services is \$130,000 and \$119,752 has been expended. Certain other expenditures are fully paid at the beginning of the year including subscriptions/dues, property/casualty insurance, and County Treasurer property tax collection fees.
 - Prior year variance, \$71,712 (21%) greater – Legal services is \$119,752 compared to \$50,236.
- Police
 - Prior year variance, \$180,107 (19%) greater – reduction in vacant positions compared to 2017.
- Public Works Admin
 - Prior year variance, \$49,977 (61%) greater – \$16,160 for 2017 on-call engineering services not billed until April 2018. PW Director position was vacant from Feb-July in 2017.
- Transfers out
 - Prior year variance, \$208,581 greater – transfer to new Culture and Recreation Fund started in late 2017.

Revenues

- SEE TABLE BELOW
- Overall – 56% of the total General Fund Budget is received 50% of the way through the year. 2018 revenues are 1% ahead of 2017. Excluding donations and transfers, revenues are 6% ahead of the prior year.
- Property tax
 - Budget variance, 96% of budget received – Property tax is due by June 15; therefore, the majority of property tax is collected during the first half of the year.
- Lodging tax
 - Budget variance, 38% received – The majority of lodging tax revenue is received from mid-May through mid-October.
 - Prior year variance, 12% increase
- Construction use tax
 - Budget variance, 126% received – Revenue was conservatively budgeted and building activity is exceeding those projections.
 - Prior year variance, 219% greater – Building activity is significantly greater than 2017.

	# permits issued		permit valuation	
	2017	2018	2017	2018
single-family residential	12	37	\$ 4,330,209	\$ 11,776,123
new commercial	10	10	\$ 900,642	\$ 35,081,944

- Business license revenue
 - Budget variance, 95% received – business license renewal is due at beginning of year.
- E911 PSAP funding
 - Prior year variance, \$80,000 received – E911 did not provide jurisdictions dispatcher funding in 2017.
- Severance tax
 - Budget variance, 0% received – severance tax is typically received in September.

REVENUE	2018 Budget	2018 YTD	% received	2017 YTD	\$ change	% change
Taxes						
property tax	\$ 1,689,500	\$ 1,627,259	96%	\$ 1,613,863	\$ 13,396	1%
specific ownership tax	219,800	112,743	51%	111,010	1,734	2%
sales tax - 2%	3,942,000	1,832,822	46%	1,717,005	115,816	7%
sales tax - school district - 1.09%	2,227,700	1,033,332	46%	972,894	60,438	6%
lodging tax	181,200	68,317	38%	61,028	7,289	12%
vehicle use tax	198,700	89,116	45%	86,750	2,365	3%
construction use tax	70,000	88,166	126%	27,626	60,540	219%
franchise/occupation tax	292,900	158,354	54%	160,843	(2,489)	-2%
Total Taxes	8,821,800	5,010,109	57%	4,751,019	259,090	5%
Licenses and Permits						
business licenses	100,000	94,933	95%	95,115	(183)	0%
other licenses/permits	4,400	1,863	42%	2,554	(691)	-27%
Total Licenses and Permits	104,400	96,795	93%	97,669	(874)	-1%
Intergovernmental						
highway user tax	297,200	145,317	49%	143,086	2,231	2%
E911 PSAP funding	160,000	80,000	50%	-	80,000	
road and bridge	21,700	10,704	49%	10,549	155	1%
conservation trust	78,300	44,521	57%	35,320	9,202	26%
motor vehicle registration	34,900	16,820	48%	10,415	6,405	61%
cigarette tax	17,000	5,043	30%	4,718	324	7%
severance tax	122,100	-	0%	-	-	
drug prevention SRO	55,900	18,488	33%	18,616	(128)	-1%
other intergovernmental	-	2,988		8,956	(5,968)	-67%
Total Intergovernmental	787,100	323,880	41%	231,660	92,221	40%
Charges for Services						
court fees	6,200	6,650	107%	2,885	3,765	131%
police fees	96,200	20,259	21%	18,739	1,520	8%
planning fees	46,200	25,408	55%	61,582	(36,174)	-59%
building fees	20,200	10,134	50%	9,070	1,064	12%
public works fees	5,000	2,673	53%	11,222	(8,549)	-76%
build-a-generation/teen center	7,400	2,791	38%	-	2,791	
cemetery fees	15,000	9,661	64%	9,258	402	4%
Total Charges for Services	196,200	77,575	40%	112,756	(35,182)	-31%
Fines and Forfeitures	20,700	38,387	185%	7,630	30,757	403%
Other						
investment earnings	19,400	4,327	22%	10,372	(6,046)	-58%
grants/contributions/donations	80,400	97,252	121%	201,456	(104,204)	-52%
DDA loan	75,000	-	0%	70,000	(70,000)	-100%
vendor fee	131,400	49,694	38%	46,817	2,878	6%
miscellaneous	41,500	77,846	188%	54,574	23,271	43%
Total Other	347,700	229,119	66%	383,219	(154,100)	-40%
Transfers In	405,800	187,190	46%	323,200	(136,010)	-42%
Total	\$ 10,683,700	\$ 5,963,054	56%	\$ 5,907,153	\$ 55,902	1%

At the end of the first half of the year, the fund balance in the General Fund is \$3,317,965. Of this, \$1,854,732 is estimated unrestricted/unassigned.

General Fund Summary	budget	2018 YTD	% received/ expended
beginning fund balance	\$ 2,019,239	\$ 2,019,239	
revenue	10,683,700	5,963,054	56%
expenditures	10,428,600	4,664,328	45%
ending fund balance	<u>\$ 2,274,339</u>	<u>\$ 3,317,965</u>	
fund balance designations			
nonspendable	\$ 1,133,933	\$ 1,133,933	
restricted for emergencies	329,300	329,300	
unrestricted, unassigned	811,106	1,854,732	
ending fund balance	<u>\$ 2,274,339</u>	<u>\$ 3,317,965</u>	

Culture and Recreation Fund

CULTURE AND RECREATION FUND	2018 Budget	2018 YTD	% received/ expended	2017 YTD	\$ change	% change
Revenue						
Parks and Recreation	\$ 101,100	\$ 49,995	49%	\$ 51,607	\$ (1,612)	-3%
Woodland Aquatic Center	538,300	195,142	36%	-	195,142	
Cultural Center	31,000	17,856	58%	15,096	2,760	18%
Transfer In	475,300	208,581	44%	-	208,581	
Total Revenue	\$ 1,145,700	\$ 471,574	41%	\$ 66,703	\$ 404,871	607%
Expenditures						
Parks and Recreation	\$ 326,700	\$ 123,601	38%	\$ 127,906	\$ (4,305)	-3%
Woodland Aquatic Center	663,400	304,267	46%	-	304,267	
Cultural Center	125,600	43,706	35%	50,196	(6,490)	-13%
Total Expenditures	\$ 1,115,700	\$ 471,574	42%	\$ 178,102	\$ 293,472	165%

- This is a new fund created in 2017 to account for Parks, Recreation and Cultural activities. Parks, Recreation and Cultural Center were accounted for in the General Fund prior to 2017.
- Revenues are 41% received one-half of the way through the year.
- Parks and Recreation budget is 38% expended with 49% of budgeted revenues received. Revenue covers 40% of expenditures and a \$73,606 transfer from the General Fund covers the balance.
- Cultural Center budget is 35% expended with 58% of budgeted revenues received. Revenue covers 41% of expenditures and a \$25,850 transfer from the General Fund covers the balance.
- Woodland Aquatic Center budget is 46% expended with 36% of budgeted revenues received. Revenue coverage is 64% and a \$109,125 transfer from the General Fund covers the balance.
 - Gas and Electric utility costs are significantly higher than projected and budgeted. The budget is \$55,000. To date, \$56,630 has already been expended.
 - Excluding utilities, 41% of the budget is expended.

WOODLAND AQUATIC CENTER	Budget	2018 YTD	% rec/exp
Revenue			
Learn to Swim Program	\$ 48,700	28,271	58%
Fitness Programs	48,700	11,711	24%
Sports Programs	1,000	-	0%
Silver Sneakers Program	-	2,165	
Daily Use Fees	124,900	54,906	44%
Pass and Punch Cards	305,200	84,077	28%
Merchandise Sales	2,000	2,406	120%
Facility Rentals	5,000	10,406	208%
Special Events	2,000	-	0%
Other Charges	800	-	0%
Contributions/Donations	-	1,200	
Total	\$ 538,300	\$ 195,142	36%
Expenditures			
Salary and Benefits	\$ 514,800	\$ 216,110	42%
Purchased Services	53,400	15,222	29%
Utilities	55,000	56,630	103%
Supplies	40,200	16,305	41%
Total	\$ 663,400	\$ 304,267	46%

At the end of the first half, the fund balance in the Culture and Recreation Fund is \$93,047. Of this, \$85,003 is non-spendable inventory leaving \$8,044 unrestricted/unassigned.

Culture and Recreation Fund Summary	budget	2018 YTD	% received/expended
beginning fund balance	\$ 93,047	\$ 93,047	
revenue	1,145,700	471,574	41%
expenditures	1,115,700	471,574	42%
ending fund balance	<u>\$ 123,047</u>	<u>\$ 93,047</u>	

Street Capital Improvement Fund

STREET CAPITAL IMPROVEMENT FUND	2018 Budget	2018 YTD	% received/ expended	2017 YTD	\$ change	% change
Revenue						
sales tax - 1%	\$ 1,971,000	\$ 916,411	46%	\$ 858,503	\$ 57,908	7%
transportation capital fees	6,100	49,565	813%	13,193	36,372	276%
vendor fee - sales tax	65,700	31,600	48%	29,872	1,728	6%
grant	240,000	-	0%	-	-	
other	3,100	14,657	473%	17,431	(2,774)	-16%
Total Revenue	\$ 2,285,900	\$ 1,012,233	44%	\$ 918,999	\$ 93,234	10%
Expenditures						
street paving improvements	\$ 1,618,600	\$ 8,745	1%	-	\$ 8,745	
street repairs/maintenance	54,600	12,779	23%	9,345	3,434	37%
street restriping	52,100	3,515	7%	-	3,515	
trail repairs/maintenance	30,000	-	0%	26,981	(26,981)	-100%
parking lot repair/maintenance	25,700	-	0%	-	-	
drainage improvements	-	-		13,745	(13,745)	-100%
sidewalk improvements	290,000	-	0%	-	-	
machinery/equipment	30,000	2,500	8%	2,500	-	0%
transfers out	307,100	62,840	20%	158,950	(96,110)	-60%
Total Expenditures	\$ 2,408,100	\$ 90,379	4%	\$ 211,521	\$ (121,142)	-57%

- Sales tax – 7% ahead of the prior year.
- Expenditures – capital projects start later in the year.

The Street Capital Improvement Fund ending fund balance as of June 30 is \$1,263,519.

Street Capital Improvements Fund Summary	budget	2018 YTD	% received/ expended
beginning fund balance	\$ 341,665	\$ 341,665	
revenue	2,285,900	1,012,233	44%
expenditures	2,408,100	90,379	4%
ending fund balance	<u>\$ 219,465</u>	<u>\$ 1,263,519</u>	

STORMWATER MANAGEMENT FUND (FORMERLY DRAINAGE DEBT SERVICE FUND)

STORMWATER MANAGEMENT FUND	2018 Budget	2018 YTD	% received/ expended	2017 YTD	\$ change	% change
Revenue						
drainage user charges	\$ 138,000	\$ 56,220	41%	\$ 55,851	\$ 369	1%
drainage capital impact fees	16,600	46,469	280%	28,168	18,301	65%
interest	300	295	98%	120	175	146%
transfer in	150,000	-	0%	-	-	
Total Revenue	\$ 304,900	\$ 102,984	34%	\$ 84,139	\$ 18,845	22%
Expenditures						
debt service	\$ -	\$ -		\$ 5,810	\$ (5,810)	-100%
drainage improvements	343,300	1,024	0%	-	1,024	
Total Expenditures	\$ 343,300	\$ 1,024	0%	\$ 5,810	\$ (4,786)	-82%

- Drainage user charges and capital impact fees were used to repay debt prior to 2018. The outstanding debt matured in 2017 and the funds will now be used for drainage improvements.

The Stormwater Management Fund ending fund balance as of June 30 is \$176,895.

Stormwater Management Fund Summary	budget	2018 YTD	% received/ expended
beginning fund balance	\$ 74,935	\$ 74,935	
revenue	304,900	102,984	34%
expenditures	343,300	1,024	0%
ending fund balance	<u>\$ 36,535</u>	<u>\$ 176,895</u>	

Water Utility Fund

WATER UTILITY FUND	2018 Budget	2018 YTD	% received/ expended	2017 YTD	\$ change	% change
Revenue						
water operations	\$ 1,590,300	\$ 783,609	49%	\$ 648,527	\$ 135,082	21%
water capital	351,900	339,974	97%	352,755	(12,781)	-4%
water rights	9,500	8,296	87%	7,760	536	7%
Total Revenue	\$ 1,951,700	\$ 1,131,879	58%	\$ 1,009,042	\$ 122,837	12%
Expenditures						
administration	\$ 323,600	\$ 119,526	37%	\$ 142,836	\$ (23,310)	-16%
water treatment operations	742,700	252,318	34%	245,892	6,426	3%
field services	264,300	110,196	42%	122,708	(12,512)	-10%
utility billing/customer service	61,300	30,156	49%	25,629	4,527	18%
capital outlay						
water distribution improvements	600,000	113,337	19%	-	113,337	
water system engineering	800,000	12,890	2%	3,155	9,735	309%
equipment	81,700	540	1%	-	540	
debt service	59,400	29,655	50%	29,655	-	0%
water rights	18,000	3,063	17%	1,750	1,313	75%
Total Expenditures	\$ 2,951,000	\$ 671,681	23%	\$ 571,625	\$ 100,056	18%

The Water Utility Fund ending fund balance as of June 30 is \$4,424,218.

Water Utility Fund Summary	budget	2018 YTD	% received/ expended
beginning funds available	\$ 3,964,020	\$ 3,964,020	
revenue	1,951,700	1,131,879	58%
expenditures	2,951,000	671,681	23%
ending funds available	\$ 2,964,720	\$ 4,424,218	

Wastewater Utility Fund

WASTEWATER UTILITY FUND	2018 Budget	2018 YTD	% received/ expended	2017 YTD	\$ change	% change
Revenue						
wastewater operations	\$ 1,042,000	\$ 504,305	48%	\$ 481,071	\$ 23,234	5%
wastewater capital	714,300	444,933	62%	431,622	13,311	3%
Total Revenue	\$ 1,756,300	\$ 949,238	54%	\$ 912,693	\$ 36,545	4%
Expenditures						
administration	\$ 198,100	\$ 84,013	42%	\$ 103,479	\$ (19,466)	-19%
wastewater treatment operations	689,900	279,364	40%	280,581	(1,217)	0%
field services	127,000	53,796	42%	56,259	(2,463)	-4%
utility billing/customer service	32,100	16,413	51%	13,806	2,607	19%
capital outlay						
treatment plant expansion	2,122,300	1,500,771	71%	1,424,047	76,724	5%
other improvements	90,000	-	0%	-	-	
machinery/equipment	57,000	540	1%	100,392	(99,852)	-99%
debt service	492,400	246,067	50%	243,242	2,825	1%
Total Expenditures	\$ 3,808,800	\$ 2,180,964	57%	\$ 2,221,806	\$ (40,842)	-2%

The Wastewater Utility Fund ending fund balance as of June 30 is \$5,018,262.

Wastewater Utility Fund Summary	budget	2018 YTD	% received/ expended
beginning funds available	\$ 6,249,988	\$ 6,249,988	
revenue	1,756,300	949,238	54%
expenditures	3,808,800	2,180,964	57%
ending fund available	<u>\$ 4,197,488</u>	<u>\$ 5,018,262</u>	

Grants Fund

GRANTS FUND	2018 Budget	2018 YTD	% received/ expended	2017 YTD	\$ change	% change
VALE						
grant revenue	\$ 85,200	\$ 42,598	50%	\$ 41,608	\$ 990	2%
transfer in	5,400	-	0%	693	(693)	-100%
revenue	\$ 90,600	\$ 42,598	47%	\$ 42,301	\$ 297	1%
expenditures	\$ 90,600	\$ 38,229	42%	\$ 42,301	\$ (4,072)	-10%
Other Grants						
Police OT grant revenue	\$ 23,000	\$ 5,613	24%	\$ 10,833	\$ (5,220)	-48%
Police OT expenditures	\$ 23,000	\$ 5,613	24%	\$ 10,833	\$ (5,220)	-48%

Downtown Development Authority

DOWNTOWN DEVELOPMENT AUTHORITY	2018 Budget	2018 YTD	% received/ expended	2017 YTD	\$ change	% change
Revenue						
property tax	\$ 588,100	\$ 575,312	98%	\$ 536,343	\$ 38,969	7%
payment in-lieu of tax	-	-		15,619	(15,619)	-100%
other revenue	200	411	206%	-	411	
Total Revenue	\$ 588,300	\$ 575,723	98%	\$ 551,962	\$ 23,761	4%
Expenditures						
TIF reimbursement agreements	\$ 133,300	\$ -	0%	\$ 47,920	\$ (47,920)	-100%
beautification	3,500	-	0%	1,000	(1,000)	-100%
Woodland Station improvements	-	7,552		-	7,552	
debt service	358,700	282,001	79%	349,921	(67,920)	-19%
administrative/legal	100,000	161,123	161%	61,667	99,456	161%
Total Expenditures	\$ 595,500	\$ 450,676	76%	\$ 460,508	\$ (9,832)	-2%

- Administrative/legal expenditures – 161% expended. The majority of this budget variance is due to legal services.

The Downtown Development Authority's ending fund balance as of June 30 is \$1,239,755. The unrestricted, unassigned fund balance is \$179,561. Non-spendable fund balance is land that is held for resale.

Downtown Development Authority Summary	budget	2018 YTD	% received/ expended
beginning fund balance	\$ 1,114,708	\$ 1,114,708	
revenue	588,300	575,723	98%
expenditures	595,500	450,676	76%
ending fund balance	<u>\$ 1,107,508</u>	<u>\$ 1,239,755</u>	
<u>fund balance designations</u>			
nonspendable	\$ 1,060,194	\$ 1,060,194	
unrestricted, unassigned	47,314	179,561	
ending fund balance	<u>\$ 1,107,508</u>	<u>\$ 1,239,755</u>	