



2017 Quarterly Financial Report

Fourth Quarter – December 31, 2017

(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.

Overall, fund balances improved over budget projections due to revenues exceeding expectations and expenditures being within budget.

General Fund

EXPENDITURES	2017 Budget	2017 YTD	% expended	2016 YTD	\$ change	% change
Legislative	\$ 209,900	\$ 231,436	110%	\$ 291,982	\$ (60,546)	-21%
Administration	356,400	319,422	90%	515,202	(195,780)	-38%
Municipal Court	78,900	73,083	93%	79,770	(6,687)	-8%
Planning	315,600	314,987	100%	329,493	(14,506)	-4%
Interdepartmental	531,900	447,749	84%	604,118	(156,369)	-26%
Finance	268,500	278,449	104%	283,390	(4,941)	-2%
Parks, Buildings, Grounds	644,600	643,634	100%	637,240	6,394	1%
Information Technology	215,000	229,110	107%	208,342	20,768	10%
Special Projects	245,500	247,037	101%	282,216	(35,179)	-12%
Police	2,144,500	2,146,933	100%	2,271,401	(124,468)	-5%
Public Works Admin	303,600	210,144	69%	332,941	(122,797)	-37%
Fleet Maintenance	400,200	385,721	96%	453,334	(67,613)	-15%
Street Operations	538,300	492,408	91%	575,939	(83,531)	-15%
Build-a-Gen/Teen Center	135,800	125,691	93%	126,319 *	(628)	0%
Debt Service	974,800	974,238	100%	1,160,774	(186,536)	-16%
SUB-TOTAL OPERATING	\$ 7,363,500	\$ 7,120,042	97%	\$ 8,152,461	\$ (1,032,419)	-13%
Transfers Out	322,500	405,253	126%	10,225	395,028	3863%
School District sales tax	2,152,400	2,133,882	99%	1,108,433	1,025,449	93%
General Capital	22,200	17,842	80%	39,890	(22,048)	-55%
Aquatic Center	8,731,000	8,713,120	100%	4,237,368	4,475,752	106%
Memorial Park	97,200	99,950	103%	1,732,099	(1,632,149)	-94%
TOTAL	\$ 18,688,800	\$ 18,490,089	99%	\$ 15,280,476	\$ 3,209,613	21%

* Build-a-Generation/Teen Center revenue and expenditures were accounted for in the Grants fund in 2016. The 2016 figure is for comparative purposes.

- At year end, 99% of the total General Fund Budget was expended.
- Overall, 97% of the operating portion of the budget was expended.
- Operating expenditures were 13% or \$1,032,419 lower than the prior year. This is due to a purposeful reduction of expenditures when the 2017 budget was developed.

Additional analysis of significant amount or percentage variances follows.

- Legislative – legal services, annual audit and subscription/dues resulted in the budget variance.

- Finance – health insurance coverage at enrollment differed from what was projected in the budget resulted in the majority of the budget variance.
- Information Technology – customer support hours significantly exceeded the contract services base amount (35 hours/month) resulted in the budget variance.
- Public Works Admin – Director position was vacant during part of year and reduced use of contract services resulted in the budget variance.
- Transfers Out – An additional transfer of \$85,003 to the new Culture and Recreation Fund to cover the inventory GL balance that was also moved from the General Fund.

REVENUE	2017 Budget	2017 YTD	% received	2016 YTD	\$ change	% change
Taxes						
property tax	\$ 1,672,200	\$ 1,682,785	101%	\$ 1,664,468	\$ 18,317	1%
specific ownership tax	172,400	221,514	128%	171,958	49,556	29%
sales tax - 2%	3,720,600	3,776,251	101%	3,639,894	136,357	4%
sales tax - school district - 1.09%	2,152,400	2,133,882	99%	1,108,433	1,025,449	93%
lodging tax	149,700	158,664	106%	147,997	10,667	7%
vehicle use tax	180,300	183,391	102%	185,474	(2,083)	-1%
construction use tax	65,000	87,560	135%	60,212	27,348	45%
franchise/occupation tax	306,100	286,534	94%	284,862	1,672	1%
Total Taxes	8,418,700	8,530,581	101%	7,263,298	1,267,283	17%
Licenses and Permits						
business licenses	100,000	98,865	99%	95,255	3,610	4%
other licenses/permits	6,500	3,956	61%	5,283	(1,327)	-25%
Total Licenses and Permits	106,500	102,821	97%	100,538	2,283	2%
Intergovernmental						
highway user tax	301,200	295,385	98%	290,948	4,437	2%
E911 PSAP funding	170,000	-	0%	150,533	(150,533)	-100%
road and bridge	28,000	21,097	75%	27,136	(6,039)	-22%
conservation trust	82,600	74,314	90%	90,235	(15,921)	-18%
motor vehicle registration	33,600	34,190	102%	33,920	270	1%
cigarette tax	15,500	16,436	106%	16,369	67	0%
severance tax	100,600	77,542	77%	68,646	8,896	13%
drug prevention SRO	55,000	61,953	113%	8,355	53,598	642%
other intergovernmental	10,400	8,956	86%	472,154	(463,198)	-98%
Total Intergovernmental	796,900	589,873	74%	1,158,296	(568,423)	-49%
Charges for Services						
court fees	10,600	7,170	68%	10,458	(3,288)	-31%
police fees	83,100	97,384	117%	74,720	22,664	30%
planning fees	27,700	94,898	343%	81,210	13,688	17%
building fees	15,200	14,657	96%	15,490	(833)	-5%
public works fees	5,000	26,267	525%	5,018	21,249	423%
build-a-generation/teen center	9,900	7,104	72%	6,007	1,097	18%
cemetery fees	10,000	14,358	144%	12,548	1,810	14%
Total Charges for Services	161,500	261,838	162%	205,451	56,387	27%
Fines and Forfeitures	32,000	22,385	70%	31,065	(8,680)	-28%

Other						
investment earnings	12,700	14,897	117%	29,205	(14,308)	-49%
grants/contributions/donations	157,600	319,156	203%	332,333	(13,177)	-4%
DDA loan	70,000	-	0%	36,000	(36,000)	-100%
vendor fee	124,000	130,752	105%	138,124	(7,372)	-5%
miscellaneous	58,800	75,343	128%	148,072	(72,729)	-49%
Total Other	423,100	540,148	128%	683,734	(143,586)	-21%
Operating Transfers In	646,400	574,022	89%	493,838	80,184	16%
Capital Transfers In	906,100	920,700	102%	1,950,034	(1,029,334)	-53%
Total	\$ 11,491,200	\$ 11,542,368	100%	\$ 11,886,254	\$ (343,886)	-3%

* Build-a-Generation/Teen Center revenue and expenditures were accounted for in the Grants fund in 2016. The 2016 figure is for comparative purposes.

- Overall, 100% of the budgeted General Fund revenue was received.
- Specific ownership tax – The budget variance is likely due to an increase in the number of new vehicles purchased in 2017.
- 1.09% sales tax – The large increase over the prior year is because this new sales tax did not go into effect until July 1, 2016. In 2016, voters approved a 1.09% city sales tax to be used for the Woodland Park School District expenses and in return the school district decreased their property tax debt repayment mill levy.
- Total Taxes - Excluding the 1.09% sales tax, total taxes increased 4% over 2016.
- E911 PSAP funding - The City was notified in February that the E911 Authority Board did not approve this funding for 2017, which the City used to partially offset the dispatchers salaries.
- Conservation Trust – the decrease is likely due to less lottery tickets sold.
- Other Intergovernmental – 2016 included two large grants for memorial park improvements.
- Planning Fees – regional park fees (\$28,752) and parks capital fees (\$38,588) significantly exceeded budget expectations (\$0 and \$5,600, respectively).
- Grants/contributions/donations – The increase is primarily due to donations for the Aquatic Center project.

At the end of the year, the fund balance in the General Fund is \$2,019,241. Of this, \$572,633 is unrestricted/unassigned or 6% of total operating expenditures. This ahead of the \$250,372 or 3.2% amount budgeted for 2017. The policy amount is 10%.

General Fund Summary	budget	2017 YTD	% received/ expended	2016 YTD	\$ change	% change
beginning fund balance	\$ 8,966,962	\$ 8,966,962				
revenue	11,491,200	11,542,368	100%	\$ 11,886,254	\$ (343,886)	-3%
expenditures	18,688,800	18,490,089	99%	15,674,467	2,815,622	18%
ending fund balance	<u>\$ 1,769,362</u>	<u>\$ 2,019,241</u>				
<u>fund balance designations</u>						
nonspendable	\$ 1,208,933	\$ 1,135,308				
restricted for emergencies	306,400	311,300				
unrestricted, unassigned	254,029	572,633				
ending fund balance	<u>\$ 1,769,362</u>	<u>\$ 2,019,241</u>				

Culture and Recreation Fund

CULTURE AND RECREATION FUND	2017 Budget	2017 YTD	% received/ expended	2016 YTD*	\$ change	% change
Revenue						
Parks and Recreation	\$ 95,200	\$ 94,222	99%	\$ 110,193	\$ (15,971)	-14%
Cultural Center	25,000	29,605	118%	41,477	(11,872)	-29%
Woodland Aquatic Center	198,800	140,470	71%	-	140,470	
Transfer In	312,000	397,303	127%	242,321	154,982	64%
Total Revenue	\$ 631,000	\$ 661,600	105%	\$ 393,991	\$ 267,609	68%
Expenditures						
Parks and Recreation	\$ 296,900	289,576	98%	286,210	\$ 3,366	1%
Cultural Center	118,000	109,118	92%	107,781	1,337	1%
Woodland Aquatic Center	206,300	169,857	82%	-	169,857	
Total Expenditures	\$ 621,200	\$ 568,551	92%	393,991	\$ 174,560	44%

* Revenue and expenditures were accounted for in the General Fund in 2016. The 2016 figures are for comparative purposes. The 2106 "Transfer In" represents the amount the General Fund invested in PR/C not an actual transfer.

- 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.
- Parks and Recreation budget was 98% expended. Revenue coverage was 33% and a \$195,354 transfer in from the General Fund covered the balance.
- Cultural Center budget was 92% expended. Revenue coverage was 27% and a \$79,513 transfer in from the General Fund covered the balance.
- Woodland Aquatic Center budget was 82% expended. Revenue coverage was 83% and a \$29,387 transfer in from the General Fund covered the balance.
 - Revenues were 71% received or \$58,330 less than the budget projection.
 - Actual expenditures were \$36,443 less than the budget.
 - Transfers In – An additional transfer of \$85,003 to the new Culture and Recreation Fund to cover the inventory GL balance that was also moved from the General Fund.

At the end of the year, the fund balance is \$93,049. Of that, \$85,003 is non-spendable inventory.

Culture and Recreation Fund Summary	budget	2017 YTD	% received/ expended	2016 YTD	\$ change	% change
beginning fund balance	\$ -	\$ -				
revenue	631,000	661,600	105%	\$ 393,991	\$ 267,609	68%
expenditures	621,200	568,551	92%	393,991	174,560	44%
ending fund balance	<u>\$ 9,800</u>	<u>\$ 93,049</u>				

Street Capital Improvement Fund

STREET CAPITAL IMPROVEMENT FUND	2017 Budget	2017 YTD	% received/ expended	2016 YTD	\$ change	% change
Revenue						
sales tax - 1%	\$ 1,860,300	\$ 1,888,125	101%	\$ 1,825,371	\$ 62,754	3%
transportation capital fees	10,400	42,555	409%	32,710	9,845	30%
vendor fee - sales tax	62,000	65,376	105%	69,062	(3,686)	-5%
other	3,300	18,997	576%	60,712	(41,715)	-69%
Total Revenue	\$ 1,936,000	\$ 2,015,053	104%	\$ 1,987,855	\$ 27,198	1%
Expenditures						
street paving improvements	\$ 515,000	396,537	77%	436,522	\$ (39,985)	-9%
street repairs/maintenance	50,000	65,408	131%	42,794	22,614	53%
street restriping	45,000	-	0%	40,007	(40,007)	-100%
trail repairs/maintenance	30,000	26,981	90%	9,177	17,804	194%
parking lot repair/maintenance	25,000	-	0%	25,154	(25,154)	-100%
drainage improvements	13,500	35,640	264%	1,076,380	(1,040,740)	-97%
sidewalk improvements	25,000	23,832	95%	11,451	12,381	108%
machinery/equipment	6,000	5,500	92%	175,195	(169,695)	-97%
operating transfers out	317,900	293,922	92%	118,078	175,844	149%
capital transfers out	906,100	920,700	102%	1,437,900	(517,200)	-36%
Total Expenditures	\$ 1,933,500	\$ 1,768,520	91%	3,372,658	\$ (1,604,138)	-48%

- Total revenues exceeded the budgeted amount by \$79,053 primarily due to better than expected development resulting in increased transportation capital fees collected. Other revenue includes an increase in sidewalk improvement fees of \$16,122.
- Expenditures – 91% of the budget was expended.

The Street Capital Improvement Fund ending fund balance at year end is \$341,665.

Street Capital Improvement Fund Summary	budget	2017 YTD	% received/ expended	2016 YTD	\$ change	% change
beginning fund balance	\$ 95,132	\$ 95,132				
revenue	1,936,000	2,015,053	104%	\$ 1,987,855	\$ 27,198	1%
expenditures	1,933,500	1,768,520	91%	3,372,658	(1,604,138)	-48%
ending fund balance	<u>\$ 97,632</u>	<u>\$ 341,665</u>				

Water Utility Fund

WATER UTILITY FUND	2017 Budget	2017 YTD	% received/ expended	2016 YTD	\$ change	% change
Revenue						
water operations	\$ 1,556,400	\$ 1,769,081	114%	\$ 1,743,210	\$ 25,871	1%
water capital	320,000	823,206	257%	614,557	208,649	34%
water rights	8,100	17,121	211%	12,347	4,774	39%
Total Revenue	\$ 1,884,500	\$ 2,609,408	138%	\$ 2,370,114	\$ 239,294	10%
Expenditures						
administration	\$ 292,600	\$ 337,069	115%	\$ 333,525	\$ 3,544	1%
water treatment operations	706,800	662,789	94%	617,943	44,846	7%
field services	244,800	252,246	103%	230,795	21,451	9%
utility billing/customer service	56,700	57,734	102%	58,462	(728)	-1%
capital outlay						
water distribution improvements	700,000	22,500	3%	20,128	2,372	12%
water system engineering	580,000	8,490	1%	8,301	189	2%
equipment	46,700	8,656	19%	49,434	(40,778)	-82%
debt service	69,900	58,985	84%	58,998	(13)	0%
water rights	18,000	4,604	26%	3,842	762	20%
capital transfers out	-	-	n/a	287,056	(287,056)	-100%
Total Expenditures	\$ 2,715,500	\$ 1,413,073	52%	\$ 1,668,484	\$ (255,411)	-15%

- Revenues exceeded the budgeted amount by \$724,908. This is primarily due to the conservative amounts budgeted for operating and capital revenue. Capital revenue increased due to an increase in the number of water taps.
- Operating (excludes capital outlay and debt service) expenditures are 101% or \$8,938 in excess of the budgeted amount. Legal services is the primary reason for this overage.
- Capital expenditures – The water distribution improvements painting tanks and Dewell Road water main will be moved to 2018 and the DOVE improvements are placed on hold due to CDPHE. Water system engineering expenditures are on hold due to land negotiations for the reservoir are ongoing and the engineering for the DOVE improvements is on hold.

The Water Utility Fund ending fund balance at year end is \$3,964,020.

Water Utility Fund Summary	budget	2017 YTD	% received/ expended	2016 YTD	\$ change	% change
beginning funds available	\$ 2,767,685	\$ 2,767,685				
revenue	1,884,500	2,609,408	138%	2,370,114	\$ 239,294	10%
expenditures	2,715,500	1,413,073	52%	1,668,484	(255,411)	-15%
ending funds available	<u>\$ 1,936,685</u>	<u>\$ 3,964,020</u>				

Wastewater Utility Fund

WASTEWATER UTILITY FUND	2017 Budget	2017 YTD	% received/ expended	2016 YTD	\$ change	% change
Revenue						
wastewater operations	\$ 993,400	\$ 1,139,012	115%	\$ 1,131,481	\$ 7,531	1%
wastewater capital	668,700	1,029,753	154%	618,057	411,696	67%
debt and related proceeds	8,000,000	-	0%	6,500,000	(6,500,000)	-100%
Total Revenue	\$ 9,662,100	\$ 2,168,765	22%	\$ 8,249,538	\$ (6,080,773)	-74%
Expenditures						
administration	\$ 211,200	\$ 205,606	97%	\$ 241,792	\$ (36,186)	-15%
wastewater treatment operations	655,800	623,441	95%	622,795	646	0%
field services	117,200	118,445	101%	98,318	20,127	20%
utility billing/customer service	30,300	31,230	103%	32,209	(979)	-3%
capital outlay						
treatment plant expansion	8,020,000	5,912,688	74%	417,558	5,495,130	1316%
other improvements	27,000	-	0%	-	-	
machinery/equipment	131,000	124,167	95%	115,979	8,188	7%
debt service	491,000	481,057	98%	196,770	284,287	144%
capital transfer out	-	9,543	n/a	225,078	(215,535)	-96%
Total Expenditures	\$ 9,683,500	\$ 7,506,177	78%	\$ 1,950,499	\$ 5,555,678	285%

- Excluding the \$8,000,000 budgeted for debt proceeds, revenues ended up 130% or \$506,665 ahead of the budgeted amount. This is primarily due to the conservative amounts budgeted for operating and capital revenue. Capital revenue increased due to a 20% increase in wastewater rates for capital and an increase in number of sewer taps issued. As explained below, debt proceeds were actually received in 2015 and 2016.
- Operating (excludes capital outlay and debt service) expenditures are 97% of the budgeted amount.
- The Wastewater treatment plant expansion budget is 74% expended with the remaining budget to be carried forward to 2018 via supplemental appropriation to continue the project.
- Debt service – Two loans were obtained from CWRPDA in 2015 (\$2,000,000) and 2016 (\$6,300,000) from CWRPDA for the expansion of the wastewater treatment plant was obtained in 2016. Debt service payments started in August of 2016. The 2015 loan matures in 2036. The 2016 loan matures in 2038.

The Wastewater Utility Fund ending fund balance at year end is \$5,213,766.

Wastewater Utility Fund Summary	budget	2017 YTD	% received/ expended	2016 YTD	\$ change	% change
beginning funds available	\$ 2,627,323	\$ 10,551,178				
revenue	9,662,100	2,168,765	22%	8,249,538	\$(6,080,773)	-74%
expenditures	9,683,500	7,506,177	78%	1,950,499	5,555,678	285%
ending fund available	<u>\$ 2,605,923</u>	<u>\$ 5,213,766</u>				

Grants Fund

GRANTS FUND	2017 Budget	2017 YTD	% received/ expended	2016 YTD	\$ change	% change
VALE						
grant revenue	\$ 83,200	\$ 83,215	100%	\$ 101,902	\$ (18,687)	-18%
transfer from General Fund	7,500	7,950	106%	225	7,725	3433%
other revenue	3,600	505	14%	71	434	611%
revenue	\$ 94,300	\$ 91,670	97%	\$ 102,198	\$ (10,528)	-10%
expenditures	\$ 94,300	\$ 91,670	97%	\$ 102,198	\$ (10,528)	-10%
Other Grants						
Police OT grant revenue	\$ 23,000	\$ 20,449	89%	\$ 1,267	\$ 19,182	1514%
Police OT expenditures	\$ 23,000	\$ 20,449	89%	\$ 1,267	\$ 19,182	1514%

- VALE grant revenue – The VALE board did not award grant funding for the part-time position in 2017 resulting in an 18% decrease from 2016.

Debt Service Fund

DEBT SERVICE FUND	2017 Budget	2017 YTD	% received/ expended	2016 YTD	\$ change	% change
Drainage						
revenue	148,700	205,440	138%	\$ 202,380	\$ 3,060	2%
expenditures	210,900	210,810	100%	249,310	(38,500)	-15%
Note: 1998 Limited tax GO bonds, mature in 2017						

Drainage Debt Service Fund Summary	budget	2017 YTD	% received/ expended	2016 YTD	\$ change	% change
beginning fund balance	\$ 80,305	\$ 80,305				
revenue	148,700	205,440	138%	202,380	\$ 3,060	2%
expenditures	210,900	210,810	100%	249,310	(38,500)	-15%
ending fund balance	<u>\$ 18,105</u>	<u>\$ 74,935</u>				

Downtown Development Authority

DOWNTOWN DEVELOPMENT AUTHORITY	2017 Budget	2017 YTD	% received/ expended	2016 YTD	\$ change	% change
Revenue						
TIF property tax	\$ 564,400	\$ 567,494	101%	\$ 525,748	\$ 41,746	8%
Payment in-lieu of tax	15,600	15,619	100%	-	15,619	n/a
other revenue	200	260	130%	10,464	(10,204)	-98%
Total Revenue	\$ 580,200	\$ 583,373	101%	\$ 536,212	\$ 47,161	9%
Expenditures						
TIF reimbursement agreements	\$ 116,800	\$ 84,749	73%	\$ 84,076	\$ 673	1%
beautification	10,000	1,000	10%	-	1,000	n/a
Woodland Station improvements	20,000	454	2%	25,599	(25,145)	-98%
debt service	350,300	349,921	100%	311,947	37,974	12%
administrative/legal	75,100	108,287	144%	85,165	23,122	27%
Total Expenditures	\$ 572,200	\$ 544,411	95%	\$ 506,787	\$ 37,624	7%

- Expenditures were within budget at 95% expended.
- Administrative expenditures – use of legal services has increased in 2017.

The Downtown Development Authority's ending fund balance at year end is \$1,114,708. The unrestricted, unassigned fund balance is \$54,514. Non-spendable fund balance is land that is held for resale.

Downtown Development Authority Summary	budget	2017 YTD	% received/ expended	2016 YTD	\$ change	% change
beginning fund balance	\$ 1,075,746	\$ 1,075,746				
revenue	580,200	583,373	101%	536,212	\$ 47,161	9%
expenditures	572,200	544,411	95%	506,787	37,624	7%
ending fund balance	<u>\$ 1,083,746</u>	<u>\$ 1,114,708</u>				
<u>fund balance designations</u>						
nonspendable	\$ 1,060,194	\$ 1,060,194				
unrestricted, unassigned	23,552	54,514				
ending fund balance	<u>\$ 1,083,746</u>	<u>\$ 1,114,708</u>				