

April 2016 Financial Update

(activity thru February 2016)

April 11, 2016

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Chief Financial Officer



General Revenue Information

Property Taxes are collected mainly in March-July. 98% of the total revenue is typically collected by the end of July.

Other Taxes includes specific ownership tax, admissions tax, and occupational liquor taxes. Specific ownership tax is the state automobile tax and is collected throughout the year; however, there are no collections booked for January and two months of collections are booked in December.

Charges for services include court costs, development review fees, excess police alarm fees, hazardous material fees, youth and adult recreation programs, and community center classes. This category includes revenue which are not smooth throughout the year or received in the same months year to year. Also, program managers monitor program revenues and monitor and adjust expenditures accordingly.

Fines are collected for violations including parking and traffic violations.

Intergovernmental includes HUTF, state cigarette tax, and road and bridge revenue. HUTF is collected by the state and distributed locally throughout the year, although collections are typically slightly higher in the last half of the year – sources include motor fuel taxes and vehicle registration fees. Cigarette tax is lagged such that no revenue is collected January or February, but December has three months of collections booked.

Other Financing Sources includes shared services, utilities surplus revenue, and sale of capital assets. Shared services revenue is collected from enterprises for services provided by General Fund employees such as the City Attorney, City Auditor, and the City Clerk. Some of the charges are determined through a cost allocation model and the revenue received is smooth throughout the year, other charges are billed as services are provided and can vary greatly by month each year. Beginning in 2014, fuel for the City and Colorado Springs Utilities was purchased by the General Fund. Colorado Springs Utilities reimburses the General Fund for its fuel usage, which results in a much higher shared services amount. Utilities surplus revenue is collected throughout the year; however, no revenue is booked in January and two months of revenue are booked in December.

General Fund YTD Revenue

		As of February 29, 2016			
Line #	Revenue	Budget	Actual	Variance	2016 Budget
1	Sales & Use Tax	10,360,760	10,531,842	171,082	157,319,940
2	Property Tax	1,083,634	451,771	(631,863)	19,894,550
3	Other Taxes	521,977	554,556	32,579	2,999,582
4	Licenses & Permits	280,116	304,461	24,345	1,905,320
5	Intergovernmental	1,464,060	2,815,925	1,351,865	20,178,116
6	Charges for Service	1,732,707	1,530,877	(201,830)	12,972,900
7	Fines	735,544	645,594	(89,950)	5,332,992
8	Miscellaneous	260,182	228,688	(31,493)	2,943,612
9	Other Financing Sources	4,354,773	4,169,784	(184,989)	43,213,492
10	Total	20,793,753	21,233,498	439,746	266,760,504

Notes for Line #:

- In 2015 first large payment received in February. For 2016, first large payment received in March.
- In 2015 only one HUTF payment had been received. For 2016, HUTF payments were received in January and February.

General Fund YTD Expenditures

		As of February 29, 2016			
Line #	Department	Budget	Actual	Variance	2016 Budget
1	City Attorney/City Clerk/Municipal Court	1,090,075	1,022,325	(67,750)	9,788,151
2	City Auditor	164,626	157,709	(6,917)	1,417,032
3	City Council	361,175	382,875	21,700	930,413
4	Finance/Contract Compliance/General Costs	20,900,674	21,792,449	891,775	65,292,813
5	Fire/OEM	7,589,572	7,285,489	(304,083)	50,230,231
6	Information Technology	2,048,381	1,274,394	(773,987)	13,035,189
7	Mayor/Communications/Human Resources	362,582	339,976	(22,606)	3,126,626
8	Parks, Recreation, and Cultural Services	1,390,669	1,377,557	(13,112)	16,116,638
9	Planning/Economic Development/Housing	437,845	537,234	99,389	4,986,371
10	Police	12,009,822	12,288,185	278,363	88,972,910
11	Public Works	3,073,051	3,158,136	85,085	22,128,356
12	Total	49,428,473	49,616,329	187,856	276,024,730

Notes for Line #:

- For 2016, payments for Economic Development Incentives and Sales Tax Refunds were paid, which were not made through this period in 2015.

Sales Tax Trends

2.0% Sales and Use Tax:

- S&U combined – up 8.08% for the month and year-to-date
 - Sales tax – up 9.03% for the month and year-to-date
 - Use tax – down 5.58% for the month and year-to-date

2.0% Lodger's Tax & 1.0% Auto Rental Tax:

- LART Combined – up 19.91% for the month and year-to-date
 - Lodger's Tax – up 15.12% for the month and up 14.86% year-to-date
 - Auto Rental Tax – down 7.30% for the month and up 4.23% year-to-date

0.62% Road Tax:

- \$3,037,921

Sales Tax Trends

Industries with Largest Month over Month % Increase

Commercial Machines	29.47%
Medical Marijuana	23.33%
Grocery Stores	17.99%

Industries with Largest Month over Month \$ Increase

Furniture, Appliances, and Electronics	\$66,730
Grocery Stores	\$63,694
Building Materials	\$62,525

Industries with Largest Month over Month % Decrease

Utilities	(15.32%)
Auto Dealer	(6.74%)
Business Services	(4.86%)

Industries with Largest Month over Month \$ Decrease

Auto Dealer	(\$71,534)
Utilities	(\$52,923)
Business Services	(\$12,775)

Sales Tax Trends

Category	\$ Change 2016 YTD compared to 2015 YTD	% Change 2016 YTD compared to 2015 YTD
Auto Dealers	(71,533)	(6.7%)
Auto Repair, Leases	5,106	1.2%
Building Materials	62,525	7.8%
Business Services *	(12,775)	(4.9%)
Clothing	45,486	15.6%
Commercial Machines *	41,117	29.5%
Department/Discount	3,222	0.3%
Furniture/Appliances/Electronics	66,730	13.3%
Grocery	63,694	18.0%
Hotel/Motel	43,597	17.0%
Medical Marijuana	22,669	23.3%
Miscellaneous Retail	(2,570)	(0.2%)
Restaurants	62,479	4.7%
Utilities	(52,923)	(15.3%)

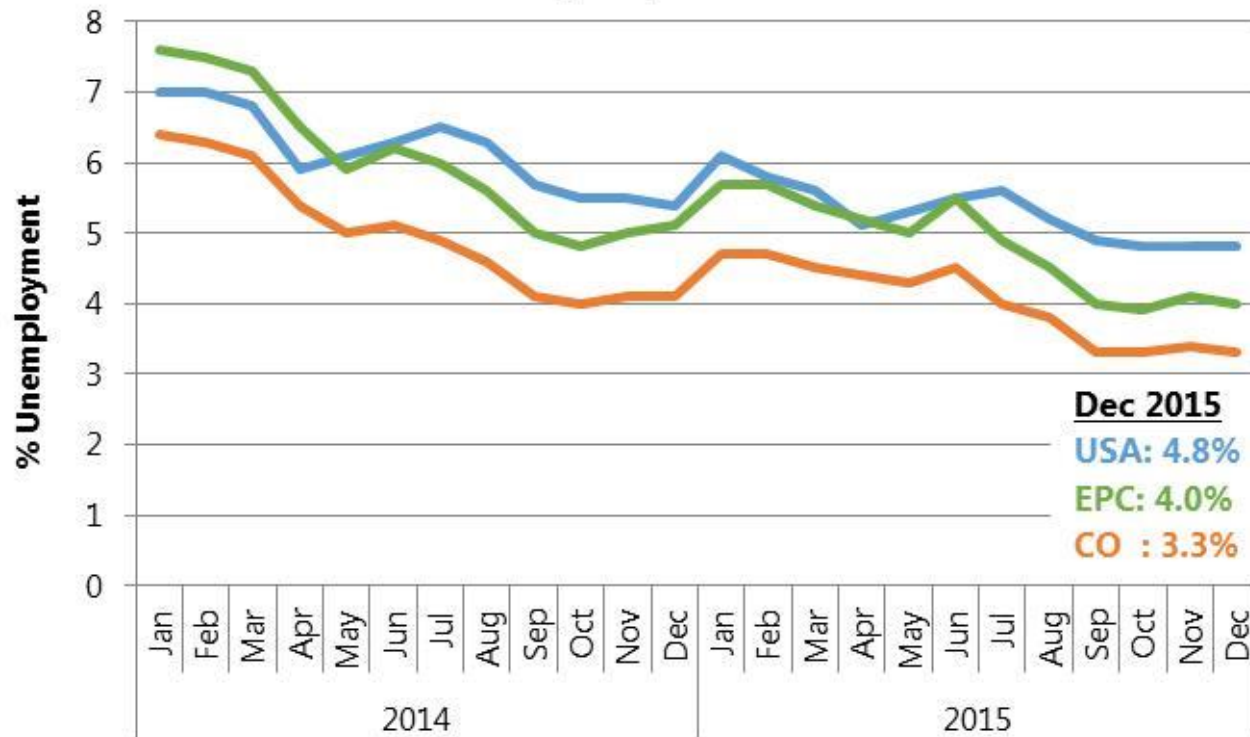
*The most volatile categories

Other Funds YTD

		As of February 29, 2016			
Line #	Revenue	Budget	Actual	Variance	2016 Budget
1	Airport Gross Rev Fund	2,924,864	2,115,488	(809,375)	20,463,836
2	Conservation Trust	-	-	0	4,070,800
3	Health Insurance Fund	3,349,123	4,604,925	1,255,801	26,733,568
4	Public Safety Sales Tax	2,065,178	2,121,883	56,705	31,577,184
5	Self Insurance Work Comp	1,104,617	924,848	(179,769)	6,735,446
6	Trails Open Space Parks Fund	529,301	530,470	1,170	8,008,000
	Expenses				
7	Airport Gross Rev Fund	2,105,897	3,586,582	1,480,684	18,178,898
8	Conservation Trust	348,023	354,354	6,331	4,647,835
9	Health Insurance Fund	3,867,864	5,018,731	1,150,867	28,424,343
10	Public Safety Sales Tax	3,364,305	3,369,775	5,470	34,560,169
11	Self Insurance Work Comp	1,832,282	1,066,434	(765,848)	8,000,000
12	Trails Open Space Parks Fund	2,434,347	228,325	(2,206,022)	13,631,799

Economic Indicators

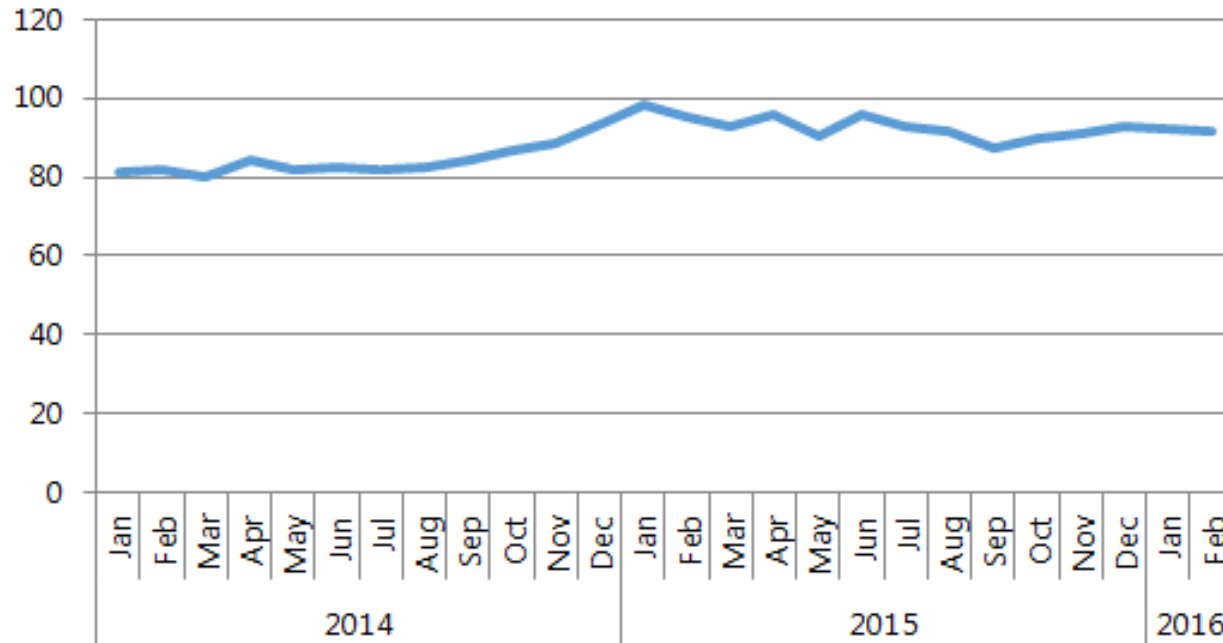
Unemployment Rate



Economic Indicators

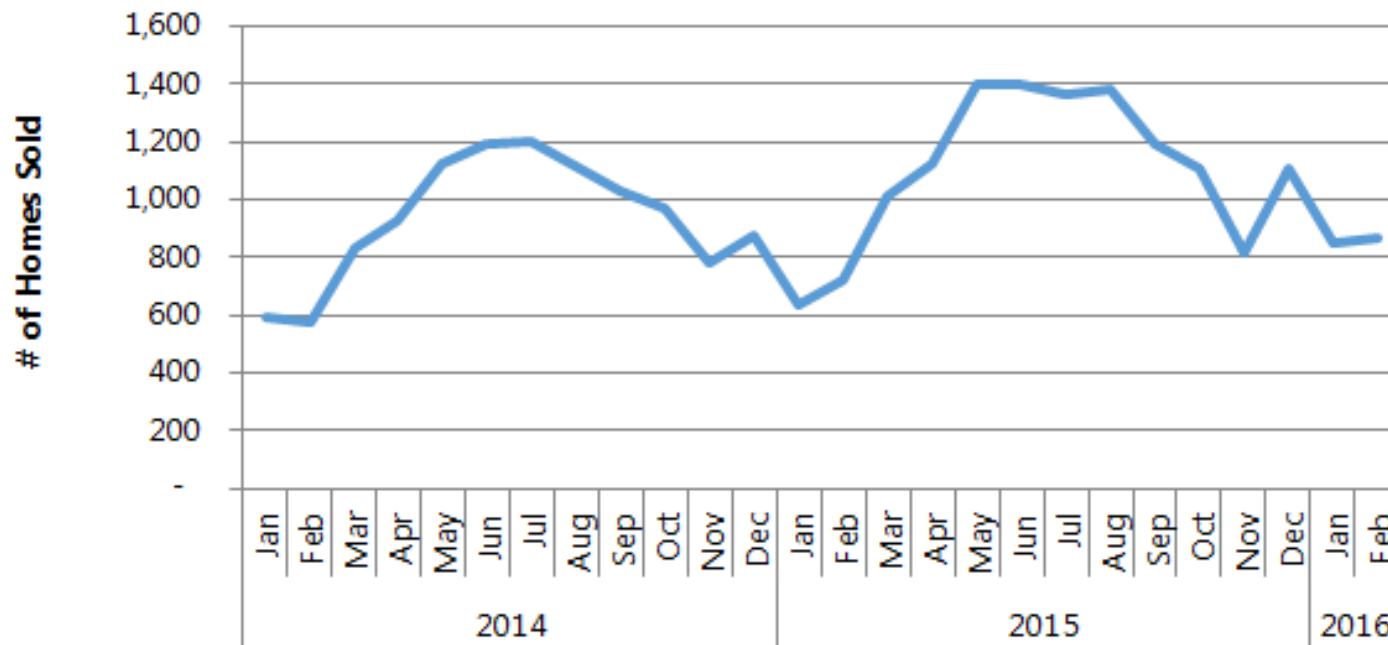


Index of Consumer Sentiment



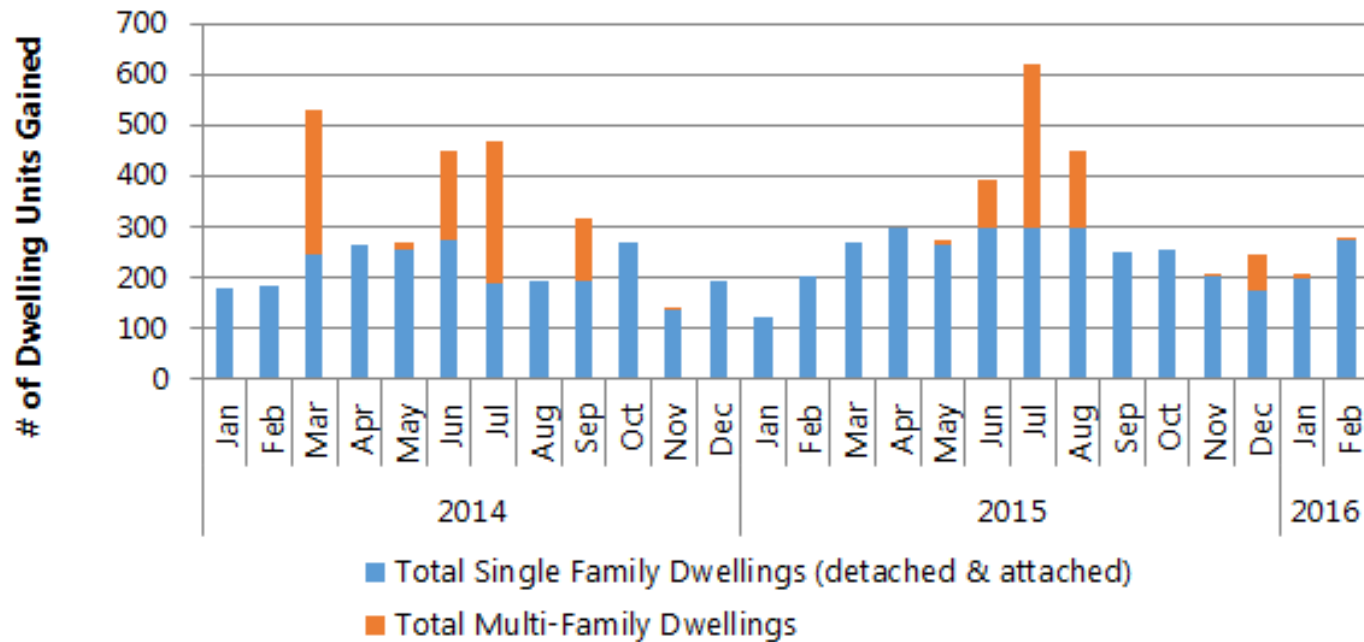
Economic Indicators

Pikes Peak Region Home Sales Single Family/Patio Homes



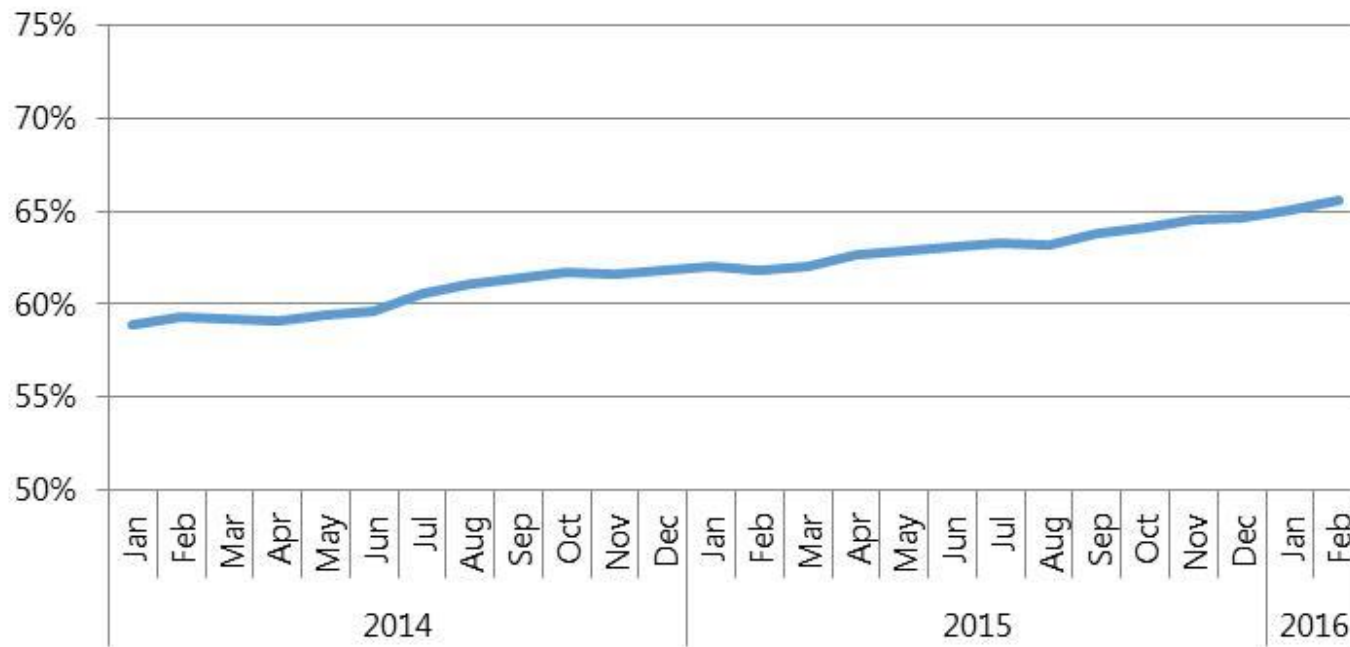
Economic Indicators

Pikes Peak Region Residential Building Permits



Economic Indicators

Colorado Springs Hotel Occupancy Rate (12 Month Moving Average)



Questions?