



Volume 5, Issue 11  
November 2016

## 2016 MONTHLY FINANCIAL REPORT

### Special points of interest:

- Base Sales tax collections were slightly under the monthly budget requirement for November. CRC expansion sales tax collections slightly exceeded the monthly collection requirement.
- Single Family Residential (SFR) building permits total 631 through November 2016. This is up from the November 2015 number of 265.
- 25 business licenses were issued in November, of which 15 were sales tax vendors.



### Highlights and Comments

- \* Sales tax collections of the 3.2% sales tax for November were \$614,232, an increase of 11.53% over November 2015. Year to date sales tax collections through November 2016 are up over November 2015 by 6.4% or \$488,739.
- \* SFR building permits have set a record at 631 issued through November. The previous annual record was 451 which was recorded in 2000 and 2005.
- \* Construction use tax through November is at 159.11% of the annual budget at \$2,805,356.

# Happy New Year Windsor!



Photo by Jason Mendoza

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### Items of Interest

- Construction is underway on the new Public Works building on 15th Street. This will be our largest capital project in 2017.
- You can see where all of the Town's construction is happening by visiting the Town website and choosing Maps/GIS.
- Visit us at [www.windsorgov.com](http://www.windsorgov.com) and look for live streaming of Town Board and Planning Commission meetings.

### Sales, Use and Property Tax Update

November 2016

Benchmark = 92%	Sales Tax	Construction Use Tax	Property Tax	Combined
Budget 2016	\$7,764,563	\$1,763,109	\$5,089,810	\$14,617,482
Actual 2016	\$8,123,700	\$2,805,356	\$5,064,725	\$15,993,781
% of Budget	104.63%	159.11%	99.51%	109.42%
Actual Through November 2015	\$7,634,961	\$1,871,769	\$4,156,202	\$13,662,932
Change From Prior Year	6.40%	49.88%	21.86%	17.06%
CRC Expansion Budget 2016	\$1,710,843	\$331,739		\$2,042,582
CRC Expansion Actual 2016	\$1,905,557	\$677,086		\$2,582,643
CRC Expansion % of Budget	111.38%	204.10%		126.44%

Ideally at the end of the eleventh month of the year you want to see 92% collection rate on your annual budget number. We have exceeded that benchmark in all three tax categories. Driven by strong building permit numbers, we have surpassed our annual budget collections in construction use tax.

### Building Permit Chart

November 2016

	SFR	Commercial	Industrial	Total
Through November 2016	631	0	9	640
Through November 2015	265	2	2	269
% change from prior year				137.92%
2016 Budget Permit Total				262
% of 2016 Budget				244.27%

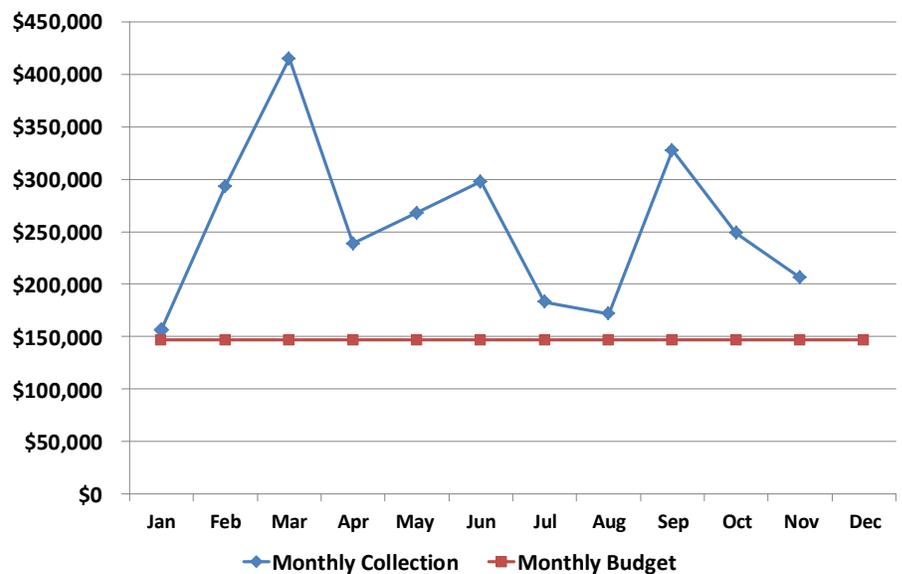
### Building Permits and Construction Use Tax

We are showing a 137.92% increase in number of permits as compared to November 2015. We issued 631 SFR permits through November 2016 as compared to 265 through November 2015.

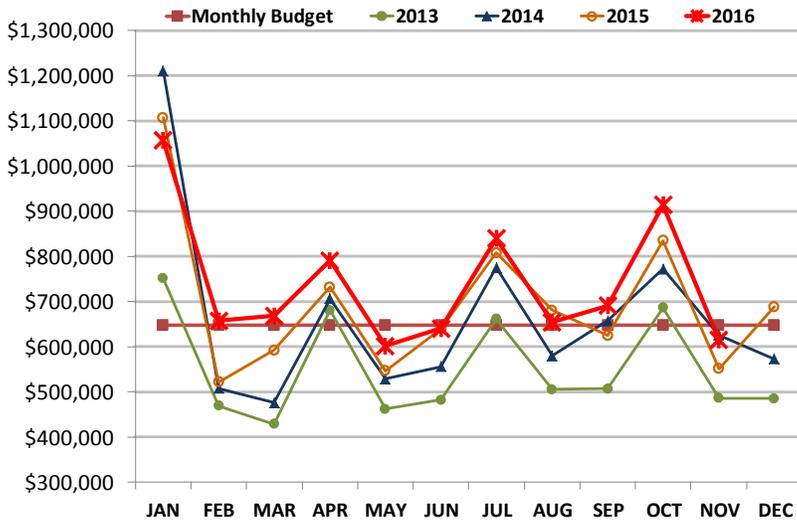
November 2016 construction use tax is above our required monthly collection.

The .75% construction use tax for the CRC expansion is at 204.10% of the annual budget.

### Construction Use Tax Collections - 3.2%



### Sales Tax Collections in Dollars - 3.2%

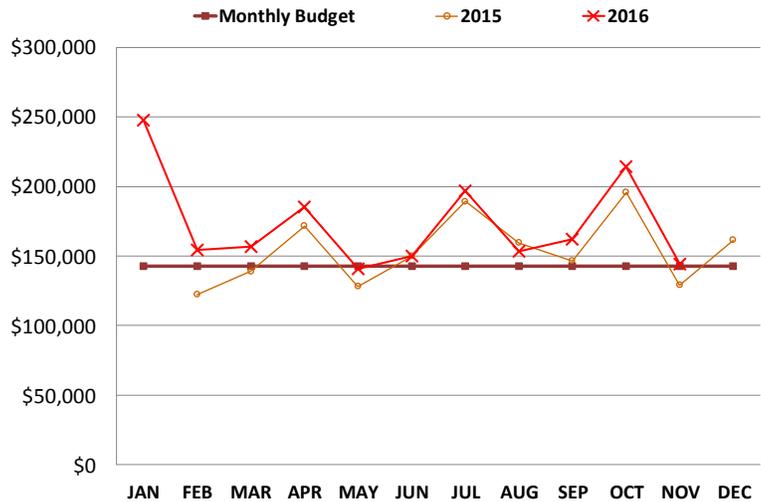


Gross sales tax collections for the month of November 2016 were \$63,500 or 11.53% higher than November 2015.

The monthly collection benchmark is \$647,047. Collections for November 2016, came in at \$614,232.

CRC Expansion sales tax collection for November 2016 was \$144,079. The benchmark monthly collection to meet the budgeted projections is \$142,570.

### Community Recreation Center Expansion Sales Tax



## October Highlights

November is a “single collection” month, meaning that the collections are for sales made in October. We did not receive any audit or payments out of the ordinary course of business, nor did we issue any refunds.

## Looking Forward

### 3.2% Collections

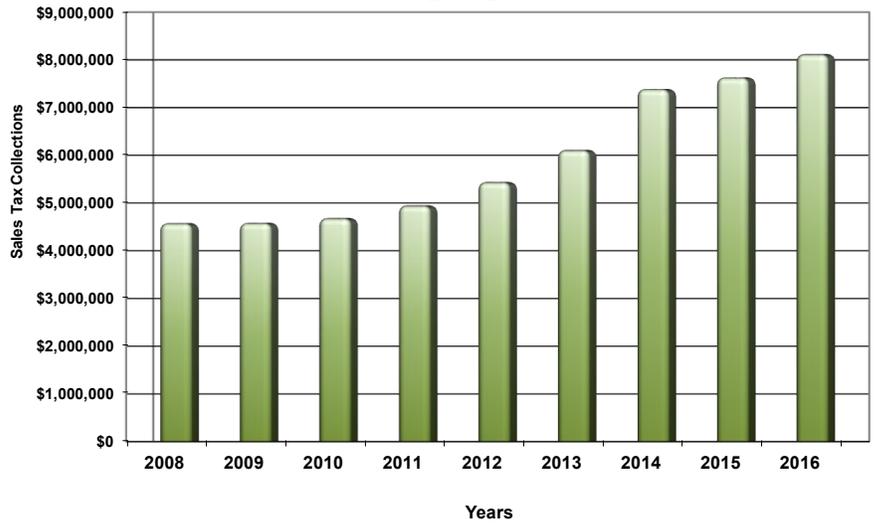
The Town budgeted \$7.7M in sales tax for 2016, making our average monthly collection requirement \$647,047. November collections were below this mark at \$614,232. At our current pace of collections, we would end the year at \$8.8M in sales tax collections.

### .75% Collections

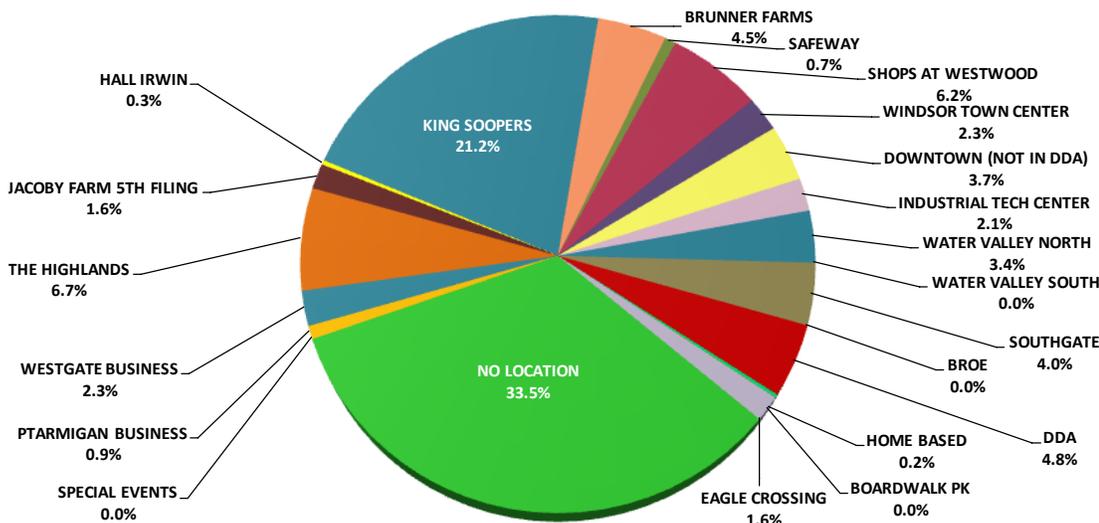
This is the second year of collecting this portion of the tax. Our monthly budget requirement is \$142,570. We collected \$144,079 in November. We are currently at \$1,905,557 in collections for 2016, equaling 111.38% of our annual budget figure. Since the inception of this tax, only one month has not met the collection requirement.

November year to date collections are up over 2015 collections by 6.4% or \$488,739.

### Year-to-Date Sales Tax Collections -3.2% Through November 2008-2016



### Sales Tax Revenue by GEO Code November 2016



*The King Soopers Center remains the largest local driving force in sales tax collections.*

### Year-to-Date Sales Tax

Our sales tax base has not changed a great deal over the past decade, with groceries and utilities leading our industry sectors in sales tax collection. Some of this increase can be attributed to an overall increase in prices and cost of living, estimated at 3.0% for the first half of the year 2016 in the Denver/Boulder/Greeley area.

- All of our sectors but Utilities/Telecom and Lodging are ahead of last year to date collections at the end of November.
- Southgate Business Park, Windsor Town Center, Shops at Westwood, Downtown and DDA had the largest percentage gain over 2015.

### All Funds Expense Chart

November 2016

Benchmark = 92%

*Operations expenditures are at 86% of the annual budget, under the budget target.*

*Sewer Fund operations reflect a loan payment which occurs in February, causing the sewer fund to be ahead of the benchmark 92%.*

*Water operations reflect an increase in the number of water meters we purchased for the new houses. We also get revenue on the sales of this equipment at the time of building permit.*

	<u>Current</u> <u>Month</u>	<u>YTD</u> <u>Actual</u>	<u>2016</u> <u>Budget</u>	<u>% of</u> <u>Budget</u>
<b>General Government</b>				
General Fund	\$1,055,964	\$13,533,824	\$15,012,482	90%
Special Revenue (PIF, CTF, CRC)	\$49,520	\$934,144	\$1,807,849	52%
Community Rec. Center Expansion	\$84,378	\$805,236	\$1,915,895	42%
Internal Service	\$180,040	\$2,640,516	\$2,970,181	89%
Other Entities (WBA, Ec Dev Inc)	\$12,090	\$147,995	\$145,080	102%
Sub Total Gen Govt Operations	\$1,381,992	\$18,061,715	\$21,851,487	83%
<b>Enterprise Funds</b>				
Water-Operations	\$260,838	\$3,675,632	\$3,739,144	98%
Sewer-Operations	\$54,984	\$1,609,272	\$1,707,267	94%
Drainage-Operations	\$46,951	\$478,669	\$541,574	88%
Sub Total Enterprise Operations	\$362,773	\$5,763,573	\$5,987,985	96%
<b>Operations Total</b>	<b>\$1,744,765</b>	<b>\$23,825,288</b>	<b>\$27,839,472</b>	<b>86%</b>

*plus transfers to CIF and Non-Potable for loan*

*Through November, operating and capital expenditures combined to equal 90% of the 2016 Budget.*

	<u>Current</u> <u>Month</u>	<u>YTD</u> <u>Actual</u>	<u>2016</u> <u>Budget</u>	<u>% of</u> <u>Budget</u>
<b>General Govt Capital</b>				
Capital Improvement Fund	\$1,199,636	\$8,970,619	\$11,678,171	77%
CRC Expansion Fund	\$117,143	\$9,900,026	\$8,049,363	123%
<b>Enterprise Fund Capital</b>				
Water	\$1,356,135	\$3,911,453	\$5,269,134	74%
Sewer	\$138,549	\$842,857	\$1,717,982	49%
Drainage	\$29	\$4,127,561	\$3,048,595	135%
Sub Total Enterprise Capital	\$1,494,713	\$8,881,871	\$10,035,711	89%
<b>Capital Total</b>	<b>\$2,811,492</b>	<b>\$27,752,516</b>	<b>\$29,763,245</b>	<b>93%</b>
<b>Total Budget</b>	<b>\$4,556,257</b>	<b>\$51,577,804</b>	<b>\$57,602,717</b>	<b>90%</b>

### All Funds Expenditures

With the exception of the Drainage fund capital expenses and the CRC expansion, the Town is where it should be at this time of year regarding expenditures. The drainage capital expenditures and CRC expansion will need a supplemental budget later this year. When we developed the 2016 budget, we planned on doing more of the West Tributary Channel project in 2015. Instead more of the project went into 2016 than we had expected. The same situation occurred with the CRC Expansion.



### General Fund Expense Chart

Department	Current Month	YTD Actual	2016 Budget	% of Budget
410 Town Clerk/Customer Service	\$51,398	\$632,242	\$690,854	91.5%
411 Mayor & Board	\$74,023	\$976,489	\$1,103,343	88.5%
412 Municipal Court	\$1,415	\$15,178	\$19,630	77.3%
413 Town Manager	\$35,431	\$413,857	\$440,163	94.0%
415 Finance	\$45,194	\$648,310	\$659,277	98.3%
416 Human Resources	\$25,213	\$411,221	\$442,405	93.0%
418 Legal Services	\$25,153	\$336,982	\$380,497	88.6%
419 Planning & Zoning	\$45,333	\$526,053	\$701,114	75.0%
420 Economic Development	\$52,729	\$436,648	\$431,868	101.1%
421 Police	\$238,207	\$3,022,929	\$3,273,456	92.3%
428 Recycling	\$2,545	\$32,731	\$50,945	64.2%
429 Streets	\$74,965	\$1,024,128	\$1,217,066	84.1%
430 Public Works	\$26,924	\$315,879	\$365,326	86.5%
431 Engineering	\$62,917	\$763,063	\$887,113	86.0%
432 Cemetery	\$6,659	\$118,653	\$129,108	91.9%
433 Community Events	\$3	\$63,888	\$136,215	46.9%
450 Forestry	\$25,023	\$298,268	\$338,963	88.0%
451 Recreation Programs	\$136,962	\$1,661,339	\$1,712,976	97.0%
452 Pool/Aquatics	\$1,797	\$211,534	\$186,332	113.5%
454 Parks	\$89,898	\$1,191,617	\$1,297,222	91.9%
455 Safety/Loss Control	\$0	\$3,751	\$17,460	21.5%
456 Art & Heritage	\$17,340	\$213,447	\$279,437	76.4%
457 Town Hall	\$16,835	\$215,617	\$251,712	85.7%
<b>Total General Fund Operations</b>	<b>\$1,055,964</b>	<b>\$13,533,824</b>	<b>\$15,012,482</b>	<b>90.2%</b>

### General Fund Expenditures

General Fund operating expenditures are below the 92% budget benchmark through November at 90.2%.

The Finance budget reflects the final payment on the 2015 audit as well as an increase in the total collection fees charged by county treasurers to collect our monthly property taxes.

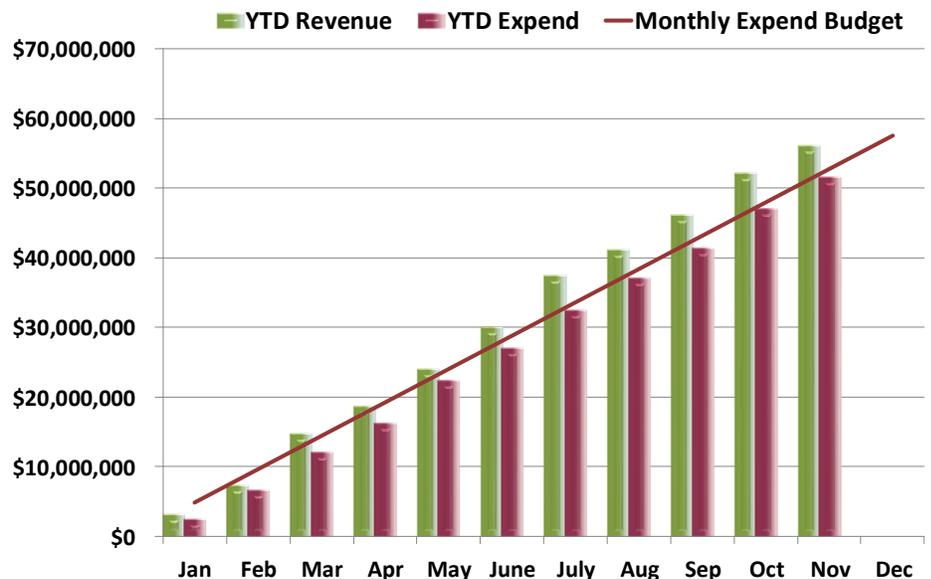
As would be expected, recreation and aquatics related programs are ahead of the budget benchmark as many of their programs are finished for the year.

### Revenue and Expenditure

The chart on the right shows monthly revenue compared to monthly expenditure as well as a trend line showing the total 2016 budget expended equally over twelve months.

Our monthly budgeted total expenditures equal \$4,800,226. In November we collected \$3,967,054 in total revenue.

### Combined Revenue and Expenditures





**TOWN OF WINDSOR 2016 MAJOR CAPITAL PROJECT STATUS**  
*arranged by reporting department*

	2016 Projects	2016 Budget	Spent YTD	Dept.	Multi-Yr	Est. Start Process	Actual Start	% Complete	Est. Complete	Actual Complete
1	PW/Parks Maintenance Facility Design	2,333,000	588,415	T Mng	2014-2017	Aug-15		11%	2017	
2	IT - Studio Equipment Upgrade	125,000	132,199	Fin	2016	Apr 1	Apr 1	98%	Nov 1	
3	GIS Asset Management Software	150,000	82,587	Fin	2016	Apr 15	Jun-16	80%	mid Dec	
5	Eastman Pk/7th St Roundabout	1,085,320	1,082,395	Eng OH	2015-2016	2015	2015	100%	Aug 18	21-Aug
6	County Line Road Mitigation design	50,000	41,598	Eng OH	2016-2017	mid Feb	May 1	90%	Dec 31	
7	Walnut St / Hwy 257 Turn Lane	55,000	0	Eng DB	2015-2016	2015	2015	99%	Nov 1	
8	9th Street Traffic Signal	180,000	34,553	Eng DW	2016	Jun 1	Jun-16	100%	Aug 18	18-Aug
9	Crossroads-CR13 traffic signal	340,000	152,307	Eng OH	2016	mid Aug	Jul-16	100%	mid Aug	mid Aug
10	Harmony Rd-CR15 traffic signal design	16,000	9,019	Eng OH	2016-2017	mid Apr	Apr 15	90%	Dec 31	
11	New Liberty Rd Extension	2,000,000	963,571	DW/KB	2016	Jul 25	Aug 1	85%	Dec 1	2017
12	GW Railroad Quiet Zone w/grant	2,200,000	2,708,778	Eng DB	2014-2016	2015	2015	98%	Dec 1	
13	Street Maintenance (overlay, crack seal, chip seal)	2,100,000	1,713,493	Eng CT	2016	Jan-15	Mar 1	92%	Nov 11	Spring 2017
14	Poudre River Maintenance	75,000	0	Eng DW	2016	Dec		10%	Dec	
15	Water Line Replacement 16th S of Riverbend	798,000	133,519	Eng CT	2015-2016	Jul 1	Oct 17	90%	Dec	
16	Kyger Reservoir Pump Station	2,315,281	822,635	Eng OH	2014-2017	Aug 1	Aug 1	65%	Feb 2017	
17	Update Storm Water Study	100,000	55,243	Eng DW	2015-2017	Feb	Feb	70%	Dec	
18	Law Basin Master Plan Channel - construction w/ PDM Grant - 2012-2015	1,998,095	2,622,709	Eng DR	2012-2016	2015	2015	99%	Nov	
19	Law Basin West Tributary Channel - 2013-2015	1,050,500	1,636,937	Eng OH	2013-2016	2015	2015	99%	Oct	Oct
20	Trail Cross 257/Grasslands; CR19#2 Ditch; CR13	108,107	104,149	Eng CT	2016	Apr 1	Apr 1	100%	Oct	28-Oct
21	Main Park Shelter Replacement (2)	53,190	108,177	Eng OH	2015-2016	Nov 2015	1-Nov	100%	Aug 1	1-Aug
22	Chimney Park south parking lot slurry/stripe	15,000	7,375	Eng CT	2016	Aug 1	Aug	100%	Nov 11	Nov
23	Chimney Park North Shelter Replacement	27,310	54,508	Eng OH	2015-2016	Nov 2015	1-Nov	100%	Aug 1	1-Aug
24	Cemetery streetscape sidewalk constructions	247,500	297,520	Eng CT	2015-2016	Jun 13	Jun 27	100%	Nov 18	Nov
25	Boardwalk Trash Enclosure	40,150	0	Pks/WW	2016	Mar 1		0%	Jul 10	
26	Poudre Trail From Westwood Village /w grant	250,000	2,137	Pks/WW	2015-2016	Feb 1		0%	Aug 1	LT
27	Windsor Tr Jacoby easement 13 to New Cache Ditch	10,000	0	Pks/WW	2016	Feb 1		0%	Aug 1	2017
28	Windsor Tr 392 @ Highlands Design & Underpass	185,000	1,813	Pks/WW	2016	Feb 1	Feb 1	10%	mid Nov	LT
29	15th & Walnut Open Space Development	100,000	8,371	Pks/WW	2016	Aug 1	Aug	25%	Jul 9	2017
30	Poudre River Diversion Design w/grant	-	35,213	Pks/WW	2016	Oct 7	Jun	100%	EOY	1-Sep
31	Main Park Irrigation design	9,000	0	Pks/WW	2016-2017	Mar 1	Dec	90%	Dec 15	
32	Main Park Pickle Ball Court	45,100	57,830	Pks/WW	2016	Sep 1	Oct	100%	Oct	Oct
33	Boardwalk Performance Venue	500,000	244,951	Pks/WW	2016	Mar 1	Mar	100%	Aug	Aug
34	Eaton House Structural Assess w/grant	15,000	15,900	Pks/TF	2015-2016	Jan	Feb	99%	Dec	
35	Museums-Phase 3 Landscaping documents	37,645	7,971	Pks/TF	2016	Aug 1	Sep	25%	EOY	
36	Museums - Depot siding	45,000	40,456	Pks/TF	2016	Aug 1	Oct	100%	Dec 1	1-Dec
37	Eaton House Master Plan w/grant	25,000	19,519	Pks/TF	2016	Jan	Jan	100%	Jul 1	Jul 1
38	Chimney Pk North change to Non-potable	99,000	2,750	Pks/WW	2016	Sep		25%	EOY	
39	Automate splitter box E of Chimney Pk design	33,000	0	Pks/WW	2016-2017	Aug 1	Dec 1	15%	EOY	
40	CRC Expansion	7,215,695	9,374,669	Pks/EL	2014-2016	2015	2015	100%	Oct 8	Oct 8
41	Railroad Impr Garden Drive	40,000	0	P Wks	2016	Sept	Nov	100%	mid Nov	Dec 1
42	CR 15 South of Crossroads	130,000	0	P Wks	2016	Apr 1		0%	Sep 1	
43	Sewer Line Rehab	83,370	0	P Wks	2016	Sept	Oct	100%	Dec	Dec
44	Chemical Treatment Facility	35,000	78,785	P Wks	2016	Aug 1	1-Aug	90%	Nov 15	
45	Sewer Nutrient Program w/grant	402,000	442,198	P Wks	2014-2016	2015	2015	100%	May 2016	Jul 1
46	Lift Station #4 Replacement	515,000	35,537	P Wks	2016	Nov 1	Nov	60%	EOY	
47	Repl. #1,12,14,36,70,81,82,83, leasing #35, 94, 52, 19, incl Toro - Chimney Park, incl tow behind broom	560,000	452,427	P Wks	2016	Jan-16	Feb	98%	Jul	Dec 1
48	1 New Eng Vehicle/equipped #109	30,000	27,159	P Wks	2016	Jan-16	Mar	100%	Jul	
	Color key for funds =	PIF	CTF	CIF	WF	NPWF	SF	SDF	FF	ITF



## Our Vision:

WINDSOR is the hub of Northern Colorado;  
a safe, unique and special town that offers diverse cultural and recreation opportunities.

WINDSOR is recognized as a regional leader that demonstrates fiscal responsibility,  
environmental stewardship and strategic excellence.

A town that thinks big and embraces its hometown pride.

## Our Mission:

The Town of WINDSOR promotes community and hometown pride through sustainable,  
excellent and equitable delivery of services in a fiscally responsible manner.



### *2016 Monthly Financial Report*

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*The Town of WINDSOR strengthens community through  
the fiscally responsible and equitable delivery of services,  
support of hometown pride, and encourages resident involvement.*

*The bottom line focus of the 2016 budget allows us to maintain our service levels and fund important long-term capital improvements. The budget also focuses on outcomes related to the Strategic Plan. **The 2016 budget guiding tenets are providing employees fair compensation, the best work tools, and a safe work place within reasonable fiscal responsibility. This along with the resources focused on customer service will continue to make Windsor a premier community not only in Northern Colorado but in all of Colorado.***

**We're on the Web**

[www.windsorgov.com](http://www.windsorgov.com)