

TOWN OF WINDSOR MONTHLY FINANCIAL REPORT

Monthly Summary of Tax Collections, Revenue & Expenditure Trends,
Variance to Budget, and Status of Major Capital Projects.

September, 2020

EXECUTIVE SUMMARY

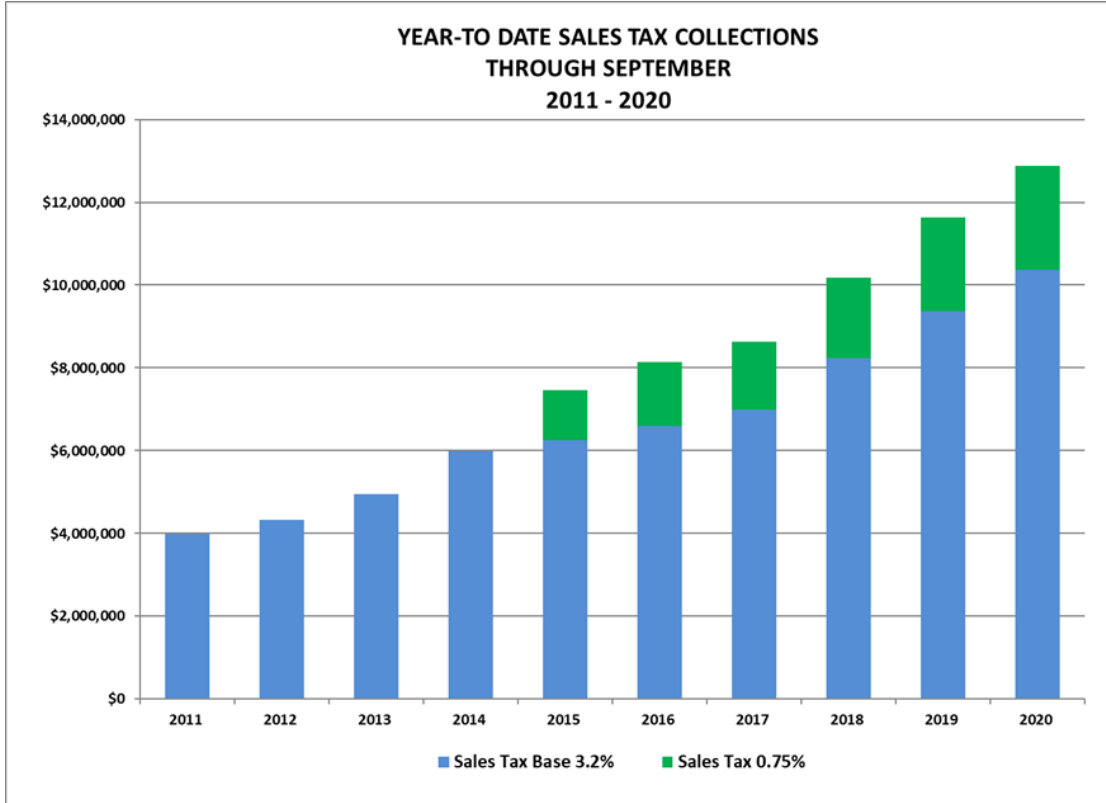
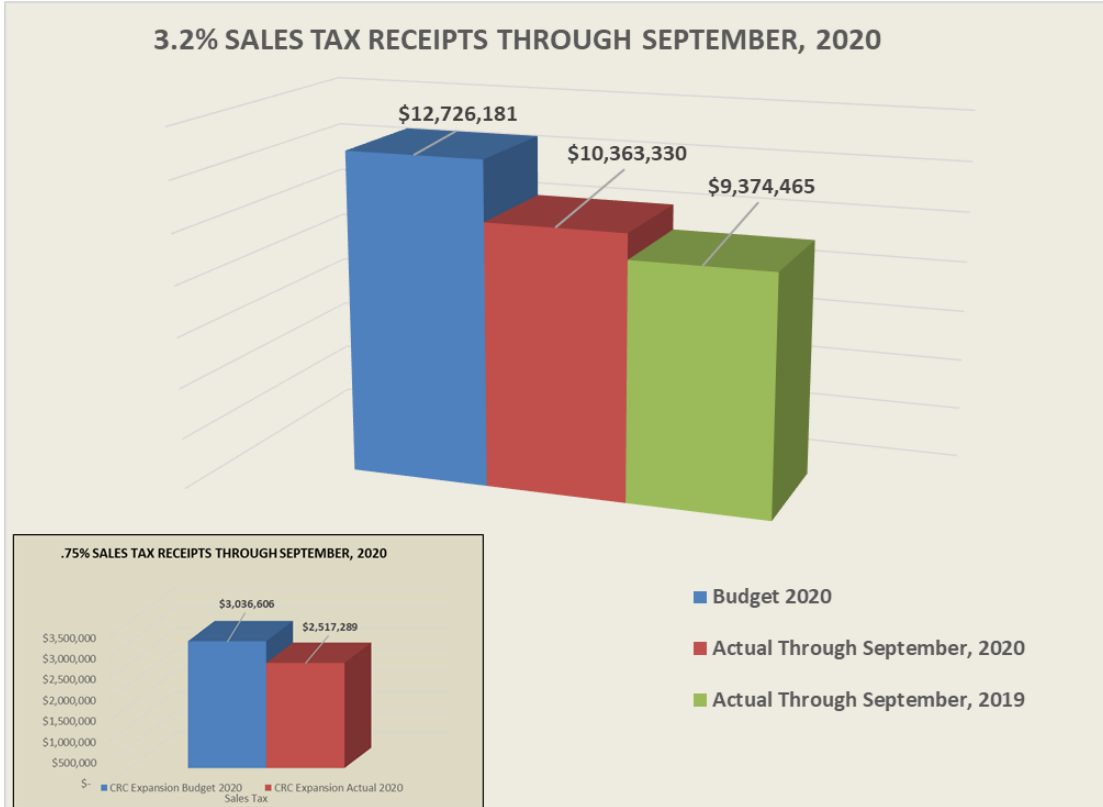
- Sales Tax collected in September was \$1,350,463, which is \$83,632 or 6.6% higher than in September, 2019. Collections through September are outpacing 2019 collections by 10.7% or \$1,239,949 and exceeding the year-to-date budget by 9.0%. The largest variances by dollar amounts are in the Other, Retail Services, Liquor, Industry and Grocery/Convenience categories while the Auto, Lodging and Entertainment categories are still lagging.
- Construction Use Tax collections through September was \$4,057,544. This is \$650,482 or 13.8% lower than 2019 year-to-date collections and reflective of 81.7% of the annual budget where the benchmark percentage through September is 75.0%.
- There were 34 new Business Licenses issued in September – 24 in retail and 10 for non-retail activity. There were 20 closures and 197 existing licenses were renewed.
- Total revenue collections through September exceeded expenditures by \$18.8M.

MAJOR TAX COLLECTIONS

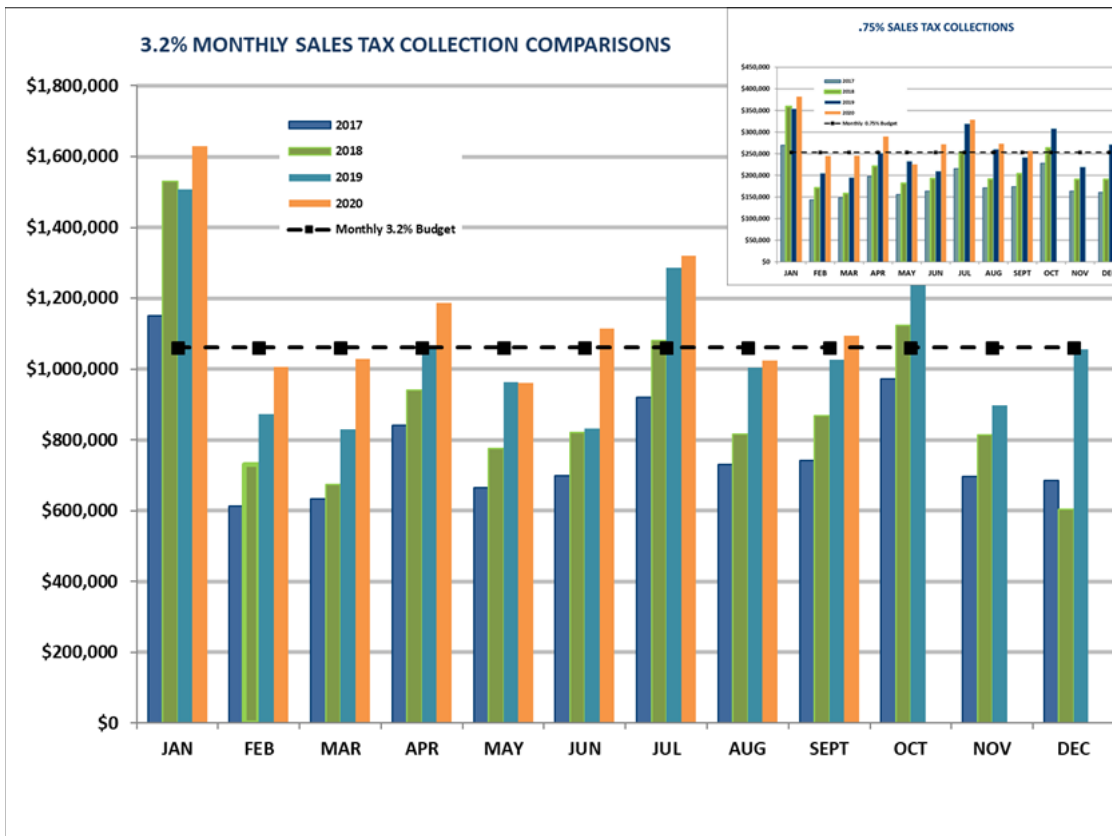
Benchmark = 75.0%	Sales Tax	Construction Use Tax	Property Tax	Combined
Budget 2020	\$ 12,726,181	\$ 4,022,657	\$ 8,718,640	\$ 25,467,478
Actual Through September, 2020	\$ 10,363,330	\$ 3,283,672	\$ 7,593,866	\$ 21,240,868
% of Budget	81.43%	81.63%	87.10%	83.40%
Actual Through September, 2019	\$ 9,374,465	\$ 3,815,972	\$ 6,754,034	\$ 19,944,471
Change From Prior Year	10.55%	-13.95%	12.43%	6.50%
CRC Expansion Budget 2020	\$ 3,036,606	\$ 942,810		\$ 3,979,416
CRC Expansion Actual 2020	\$ 2,517,289	\$ 773,868		\$ 3,291,157
CRC Expansion % of Budget	82.90%	82.08%		82.70%

Collections for all three major tax categories are exceeding the year-to-date benchmark of 75.0%.

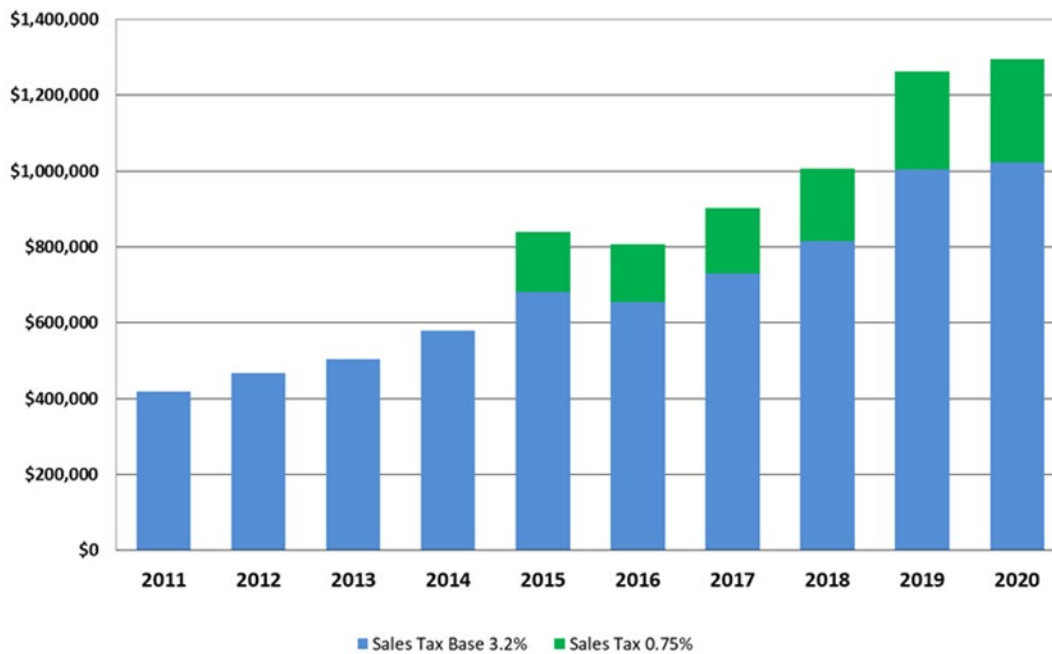
TOWN OF WINDSOR
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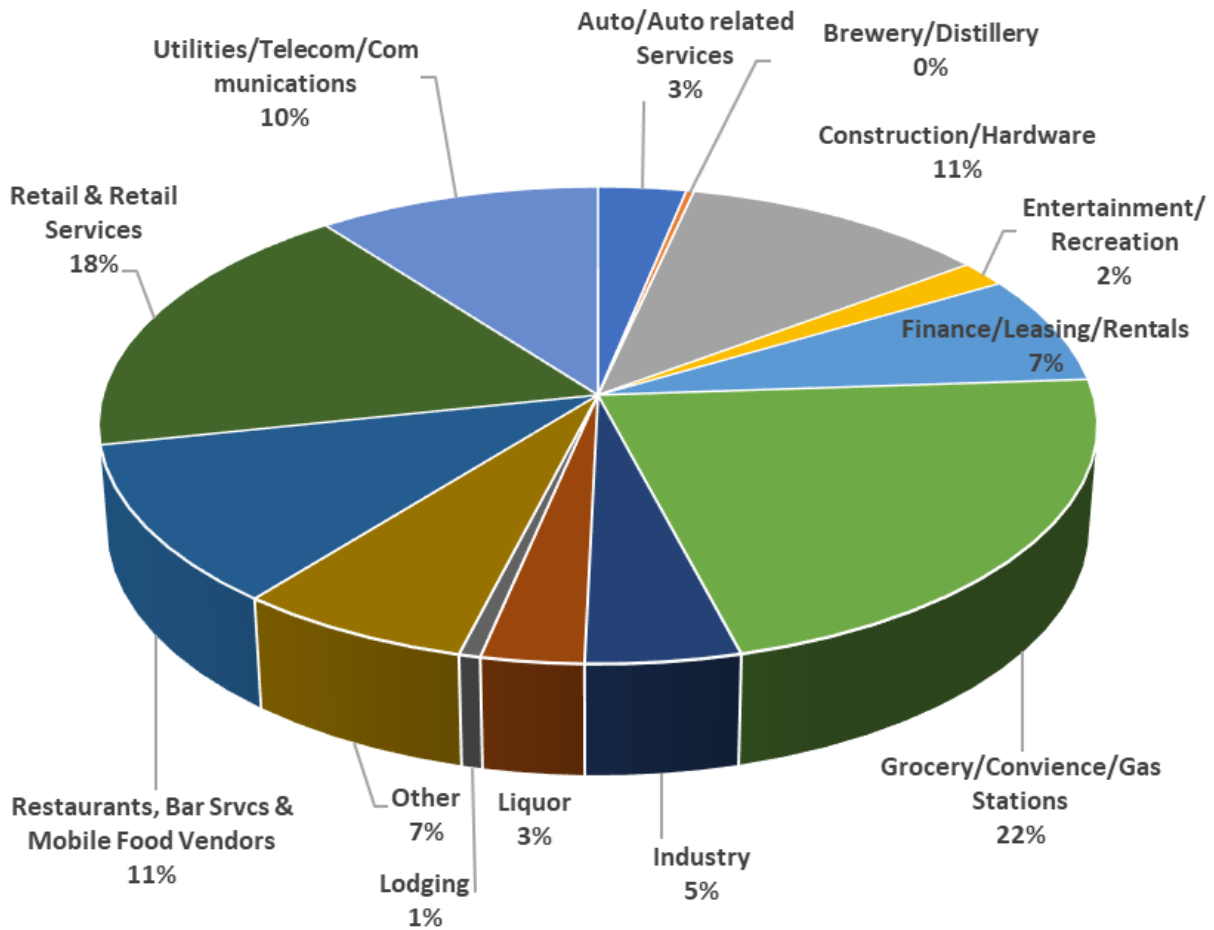
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SALES TAX COLLECTIONS
MONTH OF SEPTEMBER 2011 - 2020



SALES TAX COLLECTION CATEGORIES THROUGH SEPTEMBER

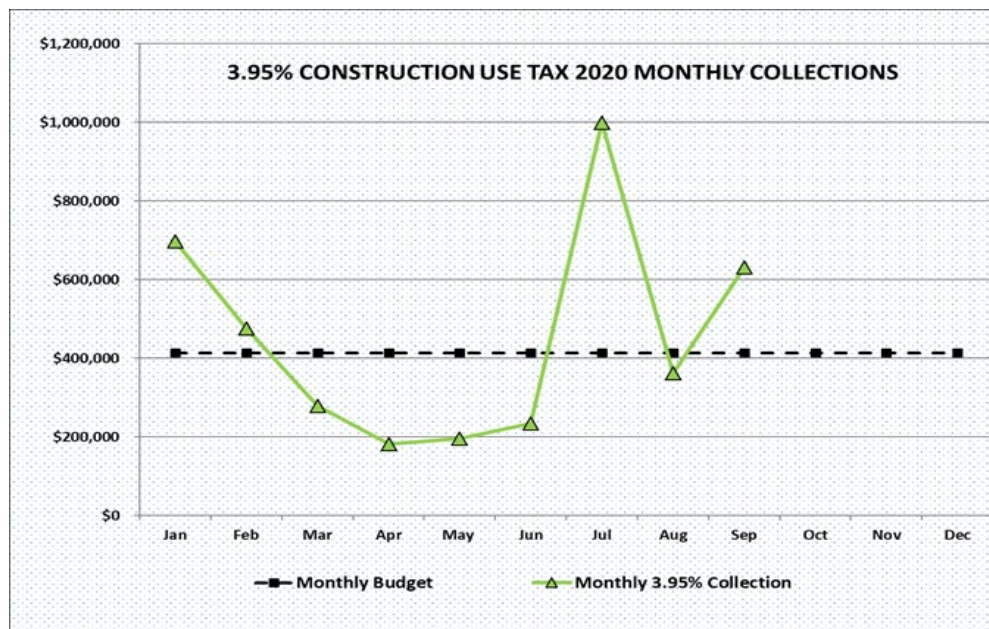


CATEGORY	VARIANCE TO 2019
Auto/Auto related Services	-10.0%
Brewery/Distillery	-23.8%
Construction/Hardware	11.8%
Entertainment/Recreation	-19.1%
Finance/Leasing/Rentals	-6.2%
Grocery/Convenience/Gas Stations	14.6%
Industry	11.4%

CATEGORY	VARIANCE TO 2019
Liquor	21.2%
Lodging	-14.2%
Other	82.5%
Restaurants/Bars/Mobile	4.0%
Retail & Retail Services	23.0%
Utilities/Telecom/Communications	-1.9%
Grand Total	11.3%

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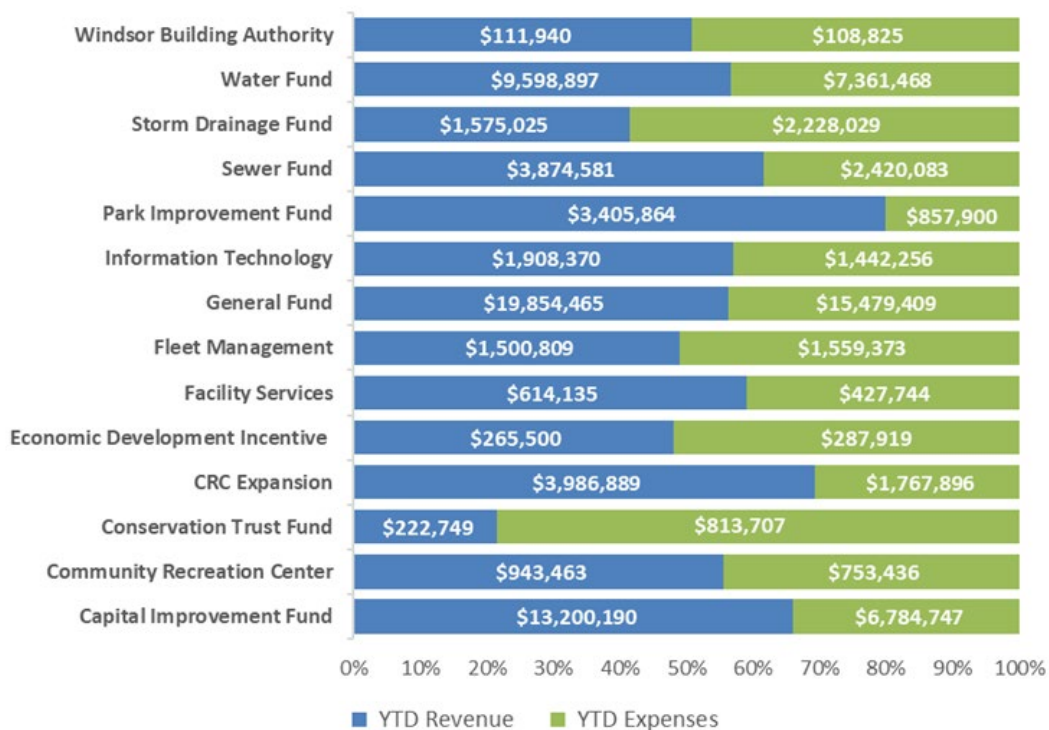
Construction Use Tax collections through September amounted to \$4,057,544 or 81.7% of the annual budget.



YEAR-TO-DATE REVENUES & EXPENDITURES

The chart below shows an overview of actual revenues and expenditures by fund, through September, 2020.

FUND REVENUES & EXPENSES THROUGH SEPTEMBER 2020



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BUDGETARY PERFORMANCE

Through September, combined Operating and Capital expenditures account for 40.1% of the total Town budget versus a 75.0% benchmark. As expected, capital expenditures lag the benchmark at 24.9% but this percentage should increase substantially in the final quarter. Due to Town Board-approved reductions back in March, the overall capital outlay will not exceed 60% of the capital budget.

All Funds Expense Chart				September 2020
Benchmark = 75.0%				
GENERAL GOVERNMENT	2020 BUDGET	CURRENT MONTH	2020 YTD ACTUAL	% OF BUDGET
General Fund	\$ 23,967,363	\$ 1,768,288	\$ 15,479,409	64.59%
Special Revenue (PIF, CTF, CRC)	\$ 1,985,238	\$ 163,001	\$ 1,470,798	74.09%
Community Rec. Center Expansion	\$ 3,757,726	\$ 155,923	\$ 1,767,896	47.05%
Internal Service	\$ 3,656,570	\$ 204,000	\$ 2,195,583	60.04%
Other Entities (WBA, Ec Dev Inc)	\$ 644,160	\$ 23,783	\$ 396,744	61.59%
Sub Total Gen Govt Operations	\$ 34,011,057	\$ 2,314,995	\$ 21,310,430	62.66%
Enterprise Funds				
Water-Operations	\$ 5,781,348	\$ 857,435	\$ 4,639,352	80.25%
Sewer-Operations	\$ 2,566,496	\$ 448,532	\$ 1,897,202	73.92%
Drainage-Operations	\$ 539,148	\$ 67,104	\$ 380,102	70.50%
Sub Total Enterprise Operations	\$ 8,886,991	\$ 1,373,071	\$ 6,916,656	77.83%
Operations Total	\$ 42,898,048	\$ 3,688,066	\$ 28,227,086	65.80%
<i>plus transfers to CIF and Non-Potable for loan</i>				
GENERAL GOVERNMENT CAPITAL	2020 BUDGET	CURRENT MONTH	2020 YTD ACTUAL	% OF BUDGET
Capital Improvement Fund	\$ 31,206,233	\$ 959,248	\$ 8,018,637	25.70%
Park Improvement Fund	\$ 6,731,920	\$ 414	\$ 834,963	12.40%
Conservation Trust Fund	\$ 933,500	\$ 280	\$ 119,282	12.78%
CRC Expansion Fund	\$ 141,000	\$ -	\$ -	0.00%
Enterprise Fund Capital				
Water	\$ 3,514,500	\$ 9,183	\$ 2,722,116	77.45%
Sewer	\$ 2,877,488	\$ 141,651	\$ 522,881	18.17%
Drainage	\$ 2,668,675	\$ 997,112	\$ 1,847,927	69.25%
Sub Total Enterprise Capital	\$ 9,060,663	\$ 1,147,946	\$ 5,092,924	56.21%
Capital Total	\$ 48,073,316	\$ 2,107,888	\$ 14,065,806	29.26%
Total	\$ 90,971,364	\$ 5,795,954	\$ 42,292,892	46.49%

Specifically, by category, the performance of each of the funds is as follows:

REVENUES BY FUND	2020 BUDGET	YTD RECEIPTS	VARIANCE TO BUDGET
General Fund	\$ 25,430,369	\$ 19,854,465	\$ 5,575,903
Park Improvement Fund	\$ 2,445,857	\$ 3,405,864	\$ (960,007)
Conservation Trust Fund	\$ 1,565,733	\$ 222,749	\$ 1,342,984
Capital Improvement Fund	\$ 16,788,447	\$ 13,200,190	\$ 3,588,256
Community Recreation Center	\$ 1,448,309	\$ 943,463	\$ 504,846
Water Fund	\$ 10,463,139	\$ 9,598,897	\$ 864,243
Sewer Fund	\$ 4,588,955	\$ 3,874,581	\$ 714,374
Storm Drainage Fund	\$ 2,320,911	\$ 1,575,025	\$ 745,886
Fleet Management	\$ 1,994,879	\$ 1,500,809	\$ 494,070
Information Technology	\$ 2,532,739	\$ 1,908,370	\$ 624,369
Windsor Building Authority	\$ 292,459	\$ 111,936	\$ 180,523
Facility Services	\$ 827,360	\$ 614,135	\$ 213,225
Economic Development Incentive	\$ 354,000	\$ 265,500	\$ 88,500
CRC Expansion	\$ 5,623,209	\$ 3,986,889	\$ 1,636,320
TOTAL REVENUES	\$ 76,676,365	\$ 61,062,875	\$ 15,613,491

PERSONNEL EXPENSES BY FUND	2020 BUDGET	YTD EXPENSES	VARIANCE TO BUDGET
General Fund	\$ 14,845,641	\$ 9,718,573	\$ 5,127,068
Community Recreation Center	\$ 660,673	\$ 300,700	\$ 359,973
Water Fund	\$ 418,421	\$ 262,623	\$ 155,798
Sewer Fund	\$ 539,593	\$ 354,737	\$ 184,856
Storm Drainage Fund	\$ 131,888	\$ 71,499	\$ 60,389
Fleet Management	\$ 308,388	\$ 219,337	\$ 89,051
Information Technology	\$ 831,073	\$ 465,092	\$ 365,981
Facility Services	\$ 456,339	\$ 266,447	\$ 189,892
CRC Expansion	\$ 1,412,994	\$ 957,148	\$ 455,846
TOTAL PERSONNEL EXPENSES	\$ 19,605,010	\$ 12,616,156	\$ 6,988,854

OPERATING EXPENSES BY FUND	2020 BUDGET	YTD EXPENSES	VARIANCE TO BUDGET
General Fund	\$ 5,354,994	\$ 3,044,600	\$ 2,310,394
Conservation Trust Fund	\$ 238,000	\$ 694,424	\$ (456,424)
Capital Improvement Fund	\$ 10,480,474	\$ 2,512,157	\$ 7,968,317
Community Recreation Center	\$ 348,982	\$ 194,587	\$ 154,395
Water Fund	\$ 3,678,445	\$ 3,038,748	\$ 639,697
Sewer Fund	\$ 1,165,407	\$ 838,668	\$ 326,739
Storm Drainage Fund	\$ 220,437	\$ 168,486	\$ 51,951
Fleet Management	\$ 304,800	\$ 217,790	\$ 87,010
Information Technology	\$ 1,321,608	\$ 810,875	\$ 510,733
Facility Services	\$ 334,795	\$ 135,342	\$ 199,453
Economic Development	\$ -	\$ 39,389	\$ (39,389)
CRC Expansion	\$ 622,507	\$ 341,461	\$ 281,046
TOTAL OPERATING EXPENSES	\$ 24,070,449	\$ 12,036,528	\$ 12,033,921

BUDGET PERFORMANCE BY DIVISION

DIVISION OPERATING EXPENSES THRU SEPTEMBER					
DIVISION	2020 BUDGET	YTD BUDGET	2020 YTD	% OF BUDGET	
Aquatics/Swimming Pool	\$ 402,888	\$ 302,166	\$ 210,819	52.33%	
Art & Heritage	\$ 551,094	\$ 413,321	\$ 284,348	51.60%	
Cemetery	\$ 132,637	\$ 99,478	\$ 76,580	57.74%	
Communications	\$ 440,482	\$ 330,362	\$ 317,183	72.01%	
Community Events	\$ 241,225	\$ 180,918	\$ 98,187	40.70%	
CRC Expansion	\$ 3,757,726	\$ 2,818,294	\$ 1,767,896	47.05%	
Custodial Services	\$ 237,442	\$ 178,081	\$ 114,498	48.22%	
Economic Development	\$ 765,971	\$ 574,478	\$ 638,981	83.42%	
Economic Development Incentive	\$ 354,000	\$ 265,500	\$ 287,919	81.33%	
Engineering	\$ 1,046,443	\$ 784,832	\$ 712,839	68.12%	
Facility Maintenance	\$ 790,296	\$ 592,722	\$ 351,482	44.47%	
Finance	\$ 1,563,257	\$ 1,172,443	\$ 1,112,395	71.16%	
Fleet Management	\$ 645,879	\$ 484,410	\$ 467,670	72.41%	
Forestry	\$ 470,824	\$ 353,118	\$ 293,390	62.31%	
Human Resources	\$ 687,769	\$ 515,827	\$ 408,808	59.44%	
Information Technology	\$ 2,184,950	\$ 1,638,713	\$ 1,300,169	59.51%	
Legal Services	\$ 576,784	\$ 432,588	\$ 381,246	66.10%	
Mayor & Board	\$ 4,233,624	\$ 3,175,218	\$ 829,343	19.59%	
Municipal Court	\$ 22,441	\$ 16,831	\$ 14,471	64.48%	
Non-Pot System	\$ 992,999	\$ 744,749	\$ 727,742	73.29%	
O&M	\$ 1,716,655	\$ 1,287,491	\$ 753,436	43.89%	
Open Space & Trails	\$ 378,945	\$ 284,209	\$ 131,305	34.65%	
Parks	\$ 2,089,456	\$ 1,567,092	\$ 1,804,613	86.37%	
Planning & Zoning	\$ 1,593,019	\$ 1,194,764	\$ 783,320	49.17%	
Police	\$ 7,976,463	\$ 5,982,347	\$ 5,630,238	70.59%	
Public Works	\$ 788,252	\$ 591,189	\$ 498,495	63.24%	
Recreation	\$ 1,655,720	\$ 1,241,790	\$ 943,213	56.97%	
Recycling	\$ 113,628	\$ 85,221	\$ 15,824	13.93%	
Safety/Loss Control	\$ 124,884	\$ 93,663	\$ 108,815	87.13%	
Sewer Plant	\$ 1,565,861	\$ 1,174,395	\$ 1,214,239	77.54%	
Sewer System	\$ 1,000,635	\$ 750,476	\$ 682,964	68.25%	
Storm Drainage	\$ 539,148	\$ 404,361	\$ 380,102	70.50%	
Streets & Alleys	\$ 9,099,653	\$ 6,824,739	\$ 3,783,068	41.57%	
Town Clerk	\$ 929,371	\$ 697,028	\$ 636,753	68.51%	
Town Hall Building	\$ 324,844	\$ 243,633	\$ 239,813	73.82%	
Town Manager	\$ 378,333	\$ 283,750	\$ 271,832	71.85%	
Water System	\$ 4,788,349	\$ 3,591,262	\$ 3,911,610	81.69%	
Windsor Building Authority	\$ 290,160	\$ 217,620	\$ 108,825	37.51%	
TOTAL OPERATING EXPENDITURES	\$ 55,452,106	\$ 41,589,080	\$ 32,294,432	58.24%	

Note: Includes transfers, contributions and debt service.

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STATUS OF MAJOR CAPITAL PROJECTS

2020 CAPITAL IMPROVEMENT PLAN EXPENDITURES				
PROJECTS BY CATEGORY				
CIP ID #	PROGRAM / AREA	DEPARTMENT	BUDGET	% COMPLETE
FOCUS AREA 1 - INFRASTRUCTURE				
1.10	Street Maintenance - Sealcoating, Crack Sealing, Concrete Repl.	Engineering	\$ 764,909	78%
1.10	Street Maintenance - Overlays	Engineering	\$ 1,966,909	79%
1.11	Left Turn Treatment Analysis at CR 13 and SH 392	Engineering	\$ 300,000	20%
1.12	Sidewalk near King Soopers (Along CR15)	Engineering	\$ 65,000	100%
1.13	SH 392 Improvements - WCR 13 to 17th Street	Engineering	\$ 150,000	15%
1.14	Water Line Replacement	Engineering	\$ 550,000	50%
1.2	Sewer Line Oversizing	Engineering	\$ 1,000,000	100%
1.20	Sewer Interceptor - North Extension easements	Engineering	\$ 255,628	0%
1.3	Street Oversizing Harmony Rd between Duncroft & LCR15	Engineering	\$ 1,565,000	95%
1.3	Street Oversizing Harmony Rd between Duncroft & LCR15 - Medians	Engineering	\$ 355,000	95%
1.4	Street Oversizing LCR5 @ Ptarmigan 4th	Engineering	\$ 2,690,000	63%
1.5	Street Oversizing LCR5 at Fossil Creek Ranch	Engineering	\$ 1,061,000	48%
1.6	Street Oversizing LCR5 North of SH 392	Engineering	\$ 1,690,000	58%
1.6	Street Oversizing LCR5 North of SH 392 - Medians	Engineering	\$ 210,000	58%
1.8	Water Line Oversizing	Engineering	\$ 30,000	0%
1.17	Town Potable Water System Model Update	Engineering	\$ 90,000	42%
1.23	SH 257/Eastman Park Dr intersection improvements w/grant	Engineering	\$ 1,000,000	38%
1.23	SH 257/Eastman Park Dr intersection improvements	Engineering	\$ 425,000	38%
1.25	Right Turn Lane at corner of SH392/SH257	Engineering	\$ 150,000	10%
1.27	New Liberty / WCR 13 RoundaboutI (RIF)	Engineering	\$ 10,000	100%
1.7	SH 392 Widening at LCR 5	Engineering	\$ 2,500,000	33%
1.26	Riverbend Detention Pond improvements	Engineering	\$ 100,000	98%
1.32	Combined Municipal Land Purchase for New Water Treatment Plant	Engineering	\$ -	0%
1.18	SCADA	IT	\$ 55,000	100%
1.19	Resource X Software Application	IT	\$ 40,000	80%
1.22	Parks Maintenance Facility	Parks & Recreation	\$ 1,800,000	100%
1.31	CP Eastman Park - Sewage Grinder Pump	Parks & Recreation	\$ 70,000	0%
1.9	Eastman Park Corridor Study	Planning	\$ 150,000	20%
1.21	New & Replacement Fleet Vehicles and Equipment	Public Works	\$ 1,275,000	81%
1.28	New Compactor/Recycling Center	Public Works	\$ 28,000	0%
1.28	Town Hall Door Repair	Public Works	\$ 6,155	100%
1.28	Automation Controls Upgrade	Public Works	\$ 48,842	30%
1.28	Equipment to Eliminate Power Surges at Town Hall	Public Works	\$ 75,000	0%
1.1	Sewer Plant modifications - Biosolids handling improvements	Public Works	\$ 900,000	10%
1.24	WWTP Blower Replacement	Public Works	\$ 590,000	95%
1.15	Manhole Rehab	Public Works	\$ 40,000	30%
1.16	Sewer Line Rehab	Public Works	\$ 91,860	25%

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FOCUS AREA 2 - QUALITY OF LIFE				
2.8	Windsor Trail System - Pedestrian Bridge Construction	Parks & Recreation	\$ 300,000	20%
2.12	Phase 1 of Riverwalk and South Side Master Plan	Parks & Recreation	\$ 1,501,920	20%
2.11	CP Diamond Valley Park - Buildout Contingency	Parks & Recreation	\$ 4,000,000	36%
2.11	CP Diamond Valley Park - Fixtures & Equipment	Parks & Recreation	\$ 220,000	15%
2.13	NP Harmony Ridge - Park Design & Construction	Parks & Recreation	\$ 100,000	3%
2.14	NP Jacoby Farm Park - Cleanup & Security	Parks & Recreation	\$ 10,000	75%
2.16	Kyger OS Trail CR13/392 to West Edge	Parks & Recreation	\$ 500,000	100%
2.15	CP Main Park - Infrastructure Upgrades	Parks & Recreation	\$ 100,000	10%
2.9	Poudre Trail - Maintenance & Flood Resiliency	Parks & Recreation	\$ 220,000	14%
2.10	Kodak Watchable Wildlife Area - Archery Range Expansion	Parks & Recreation	\$ 135,000	20%
2.6	Windsor Trail System - Construction of #2 Connection	Parks & Recreation	\$ 800,000	66%
2.7	Windsor Trail System - Construction of Poudre South Side	Parks & Recreation	\$ 300,000	25%
2.1	Museum Collections/Exhibits	Parks & Recreation	\$ 85,000	74%
2.2	Town of Windsor Museum - Eaton House Conversion	Parks & Recreation	\$ 300,000	40%
2.17	Museum Collections Bldg FF&E	Parks & Recreation	\$ 250,000	100%
2.3	Regional Bus Stop Installation	Planning	\$ 75,000	15%
2.5	Downtown Parking Study	Planning	\$ 70,000	35%
2.4	Air Quality Monitoring	Planning	\$ 250,000	20%
FOCUS AREA 3 - SMALL TOWN FEEL				
3.2	Cemetery Restoration / Improvements - Landscaping	Parks & Recreation	\$ 100,000	10%
3.3	Rooftop Unit Replacements	Parks & Recreation	\$ 70,000	0%
3.3	Kitchen Floor Replacement	Parks & Recreation	\$ 30,000	0%
3.3	Locker Room Bench Replacements	Parks & Recreation	\$ 41,000	0%
3.1	7th Street: Multimodal Corridor Improvements	Planning	\$ 1,250,000	3%
3.4	Transportation Master Plan	Planning	\$ 30,000	100%
FOCUS AREA 4 - ECONOMIC SUSTAINABILITY AND VIBRANCY				
4.7	Entryway Signs to promote community events	Administration	\$ 100,000	0%
4.5	The Mill Incentive Project	Administration	\$ 1,840,000	100%
4.11	Purchase of 4th Street Building - 50% Reimbursable in 2021	Administration	\$ -	100%
4.10	Downtown Backlots Infrastructure Improvements (New)	Administration	\$ 1,812,225	0%
4.2	Website Replacement/Improvement	Communications	\$ 60,000	100%
4.1	Northern Integrated Supply Project (NISP)	Engineering	\$ 2,425,000	100%
4.6	Non-Potable Water shares-Kyger	Engineering	\$ 300,000	0%
4.9	Springbrook Cloud Upgrade	IT	\$ 34,790	60%
4.3	Business Analytics SW	IT	\$ 50,000	0%
4.4	Point to Point Fiber and WiFi	IT	\$ 53,000	10%
4.8	Non-Potable Water	Parks & Recreation	\$ 50,000	75%
FOCUS AREA 5 - SAFETY				
5.2	Town Hall Remodel & Security Upgrades	Administration	\$ 500,000	0%
5.4	Railroad Crossing Improvements	Engineering	\$ 80,000	0%
5.1	10th St. Drainage Improvements	Engineering	\$ 208,875	10%
5.80	Chestnut St. to Eastman Park Dr. Drainage Imp.	Engineering	\$ 2,359,800	73%
5.3	Pedestrian Crossing Treatments	Engineering	\$ 100,000	49%
5.6	Traffic Signal - Crossroads Blvd. & New Liberty	Engineering	\$ 695,000	50%
5.9	CR 17 and Riverplace Drive RRFB Determination	Engineering	\$ 125,000	55%
5.1	Security Access Control	IT	\$ 50,000	100%
5.11	Security Tools	IT	\$ 60,000	25%
5.12	SH 392 and 7th Street Intersection Multimodal Safety	Planning	\$ 325,000	10%
5.5	Walnut Street Bikeway	Planning	\$ 625,000	10%
5.7	Re-model of Police Facility	Police	\$ 50,000	100%