



# City of Aurora, Colorado



## Financial Performance Report

**For Quarter Ending March 31**

Released April 23, 2015

# Table of Contents

Economic Update	3
General Fund Update	4
Finance Department Indicators	6
Water / Wastewater Funds Update	7
Cultural Services Fund Update	9
Recreation Fund Update	9
Development Review Fund Update	10
Golf Courses Fund Update	10
Appendices	11
General Fund Overview	12
General Fund Financial Summary	13
Water / Wastewater Funds Financial Summary	14
Cultural Services Fund Financial Summary	15
Recreation Fund Financial Summary	16
Development Review Fund Financial Summary	17
Golf Courses Fund Financial Summary	18
Glossary and Column Descriptions	19

# Economic Update

The United States economy is expected to expand substantially faster than other advanced economies in 2015. While the ensuing appreciation of the U.S. dollar has

adversely impacted export growth, increases in personal income and a rise in government spending are expected to increase domestic demand through 2015. With improving economic conditions, federal interest rates could begin to incrementally increase as soon as mid-2015, though near future increases are expected to be relatively minor.








In 2014, Colorado experienced its highest level of job growth since 2000, improving by 3.3 percent compared to 2013. Employment in the construction sector exhibited the strongest growth, followed by healthcare and social assistance, and accommodation and food services. This growth has brought the unemployment rate to pre-recession levels, while lowering the underemployment rate (insufficient employment) to near levels typical of a healthy job market.

State economic expansion and job growth has continued into 2015. At the local level, Aurora's unemployment rate decreased to 5.0 percent in February 2015 compared to 6.7 percent in February 2014. Looking forward, continued improvements in the labor market are expected to result in upward pressure on wages. While low oil prices are expected to slightly slow Colorado's employment growth and expansion overall, the impact on Aurora is generally positive due to a lack of significant oil production within the City combined with the added benefits of lower fuel costs.

Strong employment growth and declining gas prices have boosted household income. Combined with the expectation of rising wages, consumer confidence in the Mountain Region has increased 30.1 percent over the first quarter of 2014. Concurrently, confidence among Colorado business leaders has continued to increase for the second quarter of 2015.

Significant increases in the valuation of permits for existing structures continue to drive development related revenue in Aurora. Overall, the total number of permits issued through March for new and existing structures rose by 89 percent when compared to the same period in 2014. Much of this increase is associated with the repair of damage caused by last summer's severe hailstorms.

## Key Economic Indicators

Current Mo Data/ % Chg to Prior Mo		Year-to-Date Avg % Change	
AURORA BUILDING PERMITS			
New housing and commercial permits			
	<b>77</b> (Mar) + 63.8%	<b>- 14.7%</b>	
Misc. (existing structure) permit valuation			
	<b>\$35.4M</b> (Mar) + 33.4%	<b>+ 45.1%</b>	
CONSUMER CONFIDENCE INDEX (CCI) MOUNTAIN REGION			
	<b>106.3</b> (Mar) - 7.0%	<b>+ 30.1%</b>	
LEEDS BUSINESS CONFIDENCE INDEX CO (values above 50 indicate expansion)			
	<b>Q2</b> <b>2015</b> 61.7	<b>Q1</b> <b>2015</b> 60.8	<b>Q2</b> <b>2014</b> 61.0
<b>5.0%</b> (Mar)	<b>AURORA UNEMPLOYMENT RATE</b>	<b>- 25.2%</b> (Mar)	
<b>+ 364</b>	<b>AURORA EMPLOYMENT</b>	<b>+ 0.1%</b>	

Note: All indicator data is most current available.

<b>MARIJUANA SALES TAX REVENUE *</b>		
# stores open	March	2015 YTD
<b>7</b>	<b>\$129,763</b>	<b>\$324,939</b>

\*Includes City of Aurora sales and excise taxes and state sales tax shareback.

# General Fund Update

## Revenues (Sources of Funds)

General Fund revenue collections performed ahead of budget throughout the first quarter of 2015. This has resulted in a \$6.3 million increase over budget, equating to a 12.7 percent year-to-date increase over 2014. The majority of this increase stems from strong sales tax and audit revenue collections.

Year-to-date sales tax revenues exceed 2014 collections by \$3.9 million, with each month during the first quarter of 2015 experiencing a double digit increase over the same month in the prior year. This growth has brought sales tax revenue ahead of budget by \$2.8 million. A closer look at the sales tax by industry category chart reveals that 60 percent of this increase continues to be attributable to taxpayers not typically known as top taxpayers. Businesses in the technology and construction sector remain the driving factor behind this growth, which is likely to continue contingent upon construction development in the City. In addition, sales tax collections from the City's top taxpayers exhibited a considerable 6.2 percent increase, with most industries experiencing growth over 2014.

One-time collections from audits account for 21 percent or \$1.4 million of the revenue over budget, driven by the completion of large audits in late 2014 and early 2015. This revenue source is expected to report significantly lower proceeds during the second quarter of 2015 when smaller audits will be completed. Auto use tax revenue accounts for \$868,600 of the favorable budget variance, driven by growth in personal income, lower gas prices, and consistently low interest rates. National projections suggest continued increases in auto sales through 2015, though at slower growth rates than experienced in recent years. Additionally, strong construction activity in the City continues to drive General Fund revenue through the first quarter of 2015, pushing capital-related use tax revenues \$552,700 over budget.

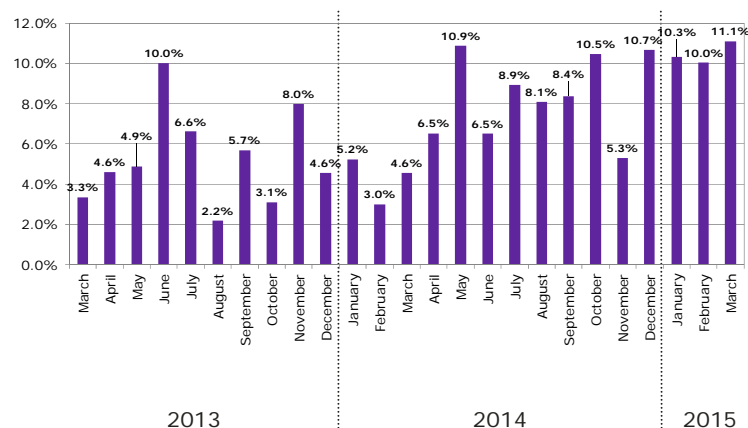
Increases in General Fund revenue collections are slightly offset by a \$196,400 decrease in franchise fees and taxes compared to budget. This is due primarily to the decline in natural gas and electricity prices.

See page 13 for detail revenue performance by source.

## 2015 Revenue Performance by Type

Revenue Category (\$ in thousands)	2015 YTD Budget	Gainers		Losers	
		\$	%	\$	%
Total Revenue	\$66,584.3	\$6,346.2	9.5%		
General Sales Tax	\$38,352.0	\$2,776.1	7.2%		
Capital Related Use Tax	4,780.4	552.7	11.6%		
Auto Use Tax	3,292.1	868.6	26.4%		
Franchise Fees and Taxes	2,164.8			(196.4)	(9.1%)
Fines & Forfeitures	1,489.6	11.1	0.7%		
Highway User's Fees & Taxes	1,175.9	28.7	2.4%		
Audit Revenue	595.0	1,352.3	227.3%		
All Other Gen Fund Revenue	14,734.6	756.6	5.1%		

## Sales Tax - Percent Change from Same Month in Prior Year



## Top Taxpayers by Industry Category

Industry Category	2015 YTD Mar	2014 YTD Mar	\$ Variance	% Change
Eating & Drinking Places	\$ 5,296,189	\$ 4,922,007	\$ 374,182	7.6%
Discount Stores	5,094,654	4,960,370	134,284	2.7%
Utilities	3,258,104	3,324,248	(66,144)	(2.0%)
Telecommunication/Cellular	2,659,141	2,582,880	76,261	3.0%
Auto Dealers and Parts	1,959,522	1,729,978	229,544	13.3%
Building Materials	1,858,088	1,675,231	182,856	10.9%
Department Stores	1,400,615	1,213,815	186,799	15.4%
Grocery Stores	1,130,506	1,041,306	89,199	8.6%
Clothing and Clothing Accessories	1,015,381	928,825	86,557	9.3%
Beer, Wine, and Liquor Stores	994,302	926,744	67,558	7.3%
Sport Goods, Hobby, Books, Music	840,135	822,400	17,735	2.2%
Electronics/Computers	739,686	812,705	(73,019)	(9.0%)
Furniture and Home Furnishings	513,066	473,974	39,092	8.2%
Marijuana Stores (5.75% sales tax)	161,795	0	161,795	n/a
Other Top Taxpayers	2,155,507	1,958,106	197,400	10.1%
<b>TOTAL OF ABOVE (Top Taxpayers)</b>	<b>\$29,076,690</b>	<b>\$27,372,591</b>	<b>\$1,704,099</b>	<b>6.2%</b>
Total of All Other Taxpayers	12,876,714	10,551,703	2,325,011	22.0%
Sales Tax Incentives	(825,311)	(695,505)	(129,806)	18.7%
<b>TOTAL REPORTED SALES TAX</b>	<b>\$41,128,093</b>	<b>\$37,228,789</b>	<b>\$3,899,304</b>	<b>10.5%</b>

# General Fund Update

## Expenditures (Uses of Funds)

Total General Fund expenditures through the first quarter of 2015 are over budget by \$1.8 million. Roughly one-third of the unfavorable variance is the result of higher than budgeted construction related revenue, which increased the Capital Projects transfer \$660,600 over budget. Excluding transfers, year-to-date operating expenditures are over budget by \$1.2 million.

Total compensation expenditures through March are \$57,800 over budget. Salary and benefits yielded \$683,700 in savings driven from 65.0 career service vacancies. This positive variance offset special pay and overtime overages. The \$202,400 special pay overage is due to retirement payouts associated with several long-term employees. Citywide overtime is \$487,100 over-budget, largely due to Fire and snow removal, with snow removal driving \$325,000 of the increase. The overage in temporary compensation is also primarily driven by snow removal, as well as the Police Crime Lab.

Professional services are \$504,500 over budget due to the annexation study, which will be accounted for in the Spring Supplemental. Operating supplies are over budget by \$833,600, largely attributable to the \$609,000 purchase of security camera improvements in the Detention Center, also to be included in the Spring Supplemental. The remaining overage in operating supplies is largely due to snow removal materials.

Year-to-date expenditures for utilities are under budget by \$224,900. The 'Citywide Utilities' chart shows the year-to-date budget, actual expenditures and the resulting variance through the first quarter of the year. The favorable variance is driven by savings related to lower than expected natural gas and electricity prices, as well as moderate weather through the first quarter of the year including a notably warm March. Additionally, the transition to all LED traffic lights continues to drive electricity savings.

The net of all other remaining operating expenditures remain on course through the first quarter of the year.

See page 13 for detail expenditures by category.

## 2015 Expenditure Performance

Expenditure Category (\$ in thousands)	YTD Mar Budget	Under Budget		Over Budget	
		\$	%	\$	%
Personal Services	\$44,343.1			(\$5.8)	(0.0%)
Temp Compensation	454.6			(52.0)	(11.4%)
Professional/Technical	4,199.0			(504.5)	(12.0%)
Operating Supplies	5,530.6			(833.6)	(15.6%)
Utilities	1,567.5	224.9	14.3%		
Fleet/Risk Interfund	3,412.1	17.8	0.5%		
Debt/Equip Purchases	1,403.5			(21.5)	(1.5%)
Total Operating Exp	\$60,910.4			(1,174.7)	(2.0%)
Total Transfers Out	6,841.9			(660.6)	(11.1%)
<b>Total Uses of Funds</b>	<b>\$67,752.4</b>			<b>(\$1,835.3)</b>	<b>(2.8%)</b>

## Q1 2015 Personnel Expenditures

Personal Services	YTD Mar Budget	YTD Mar Actuals	Actuals Under/(Over) Budget
Regular Employee Salary & Benefits	\$41,135,584	\$40,451,913	\$683,671
Special Pay	455,834	658,214	(202,380)
Overtime Compensation	910,135	1,397,269	(487,134)
Temporary Compensation	454,636	506,606	(51,970)
<b>Total Salary &amp; Other Compensation</b>	<b>\$42,956,189</b>	<b>\$43,014,001</b>	<b>(\$57,813)</b>

## 2015 Citywide Utilities

Utility	YTD Mar Budget	YTD Mar Actuals	Actuals Under/ (Over) Budget
Electricity	\$332,921	\$267,909	\$65,012
Natural Gas	155,165	111,273	43,892
Non-Routine Maint	130,547	108,496	22,051
Street Lights-XCEL	794,590	748,725	45,864
Traffic Lights, Signs	63,173	16,705	46,468
Water/Sewer	69,831	70,395	(564)
Other Utilities	21,260	19,074	2,186
<b>Total Mar YTD</b>	<b>\$1,567,487</b>	<b>\$1,342,578</b>	<b>\$224,909</b>



# Finance Dept Indicators (for MONTH ending 03/31/15)

## Accounts Payable

By making payments within the standard 30 days or less timeframe, the City can capture vendor discount terms, avoid penalties and interest charges and save taxpayer money. The majority of invoices have terms that range from 30 to 90 days.

**TARGET: 30 DAYS FOR 85% OF VENDOR PAYMENTS**



**88%** (Mar)

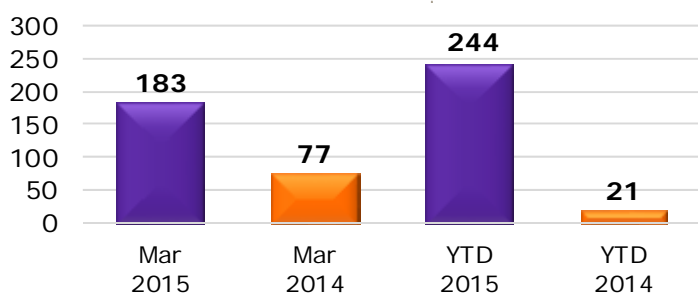
**88%** (YTD)



## Business Licensing

Net business license activity increased in March as reconciliation efforts have resulted in additional business licenses for contractors that had obtained a contractor's license but not a business license.

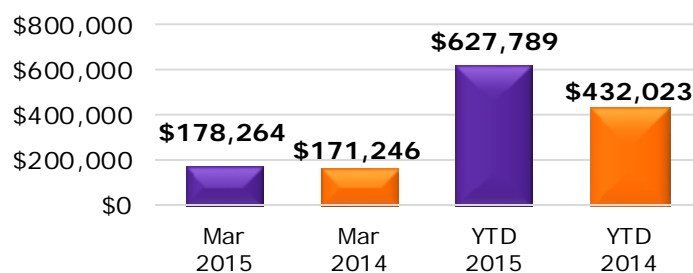
**Business License Activity (Net)**



## Tax Collection

Tax revenue received from collection efforts was slightly above average in March. The year-to-date increase is primarily driven by a \$170,000 payment from a past due account.

**Delinquent Tax Collections**



## Investments

The portfolio balance is expected to see a drop at the end of May upon the completion of a \$30 million pre-pay of the water debt. Duration has seen a reduction in anticipation of higher interest rates.

March	2013	2014	2015
Cash & investment portfolio	\$351.6 M	\$358.8 M	\$366.6 M
Weighted avg. yield	1.04%	1.01%	1.11%
Duration (months)	26.0	26.1	21.4

## Financing Transactions Over Previous 12 Months

Pending future transactions include the 2015 Fleet Financing (\$4.2 million), Moorhead Park (\$13 million), District 2 Police (\$8 million), and the Police training facility (\$25 million). Another water pre-pay (\$30 million) will occur in the next few months.

There were no changes to the completed financing transaction measure in March.

Purpose	Amount	Closed	Rate	Term (yrs.)	Lender/ Banker
Fire (SCBA)	\$1.63 M	02/15	1.20%	5	US Bank
Srs. 2014 COPS	21.78 M	12/14	2.19%	10	Stifel
History Museum	1.38 M	12/14	2.56%	10	CSBT
2014 Fleet	1.60 M	09/14	1.50%	7	UMB
Conf. Ctr/Hotel	\$27.75 M	08/14	2.51%*	7	NBH
Water pre-pay	\$23.96 M	05/14	42% NPV	NA	City

\*Variable rate.

# Water/Wastewater Funds Update

The Aurora Water Department is administered out of the Water and Wastewater funds which are supported primarily from tap fees, user fees and development fees. Aurora Water operates as a cost of service utility (or enterprise), which means that revenues must fully cover the cost of providing water, sanitary sewer, and stormwater services to its customers.

For 2015, the total budgeted fund uses are \$2.4 million more than the expected annual revenues to address capital needs. The 2014 year-end funds available balance is sufficient to cover the additional expenditures. To see detail figures for the enterprise sources and uses see the financial summary for Aurora Water on page 14.

## Revenues (Sources of Funds)

Aurora Water Revenue through March 2015 is \$268,900 lower than the same period for 2014, primarily due to lower development fee collections. Collections in 2014 included a large one-time reimbursement from PrimeStar Solar for water/sewer connection fee incentives that will not recur, which is reflected in the 2015 budget revenue projections. Excluding this incentive, developer fees are up compared to 2014 as development activity in the City is on the rise.

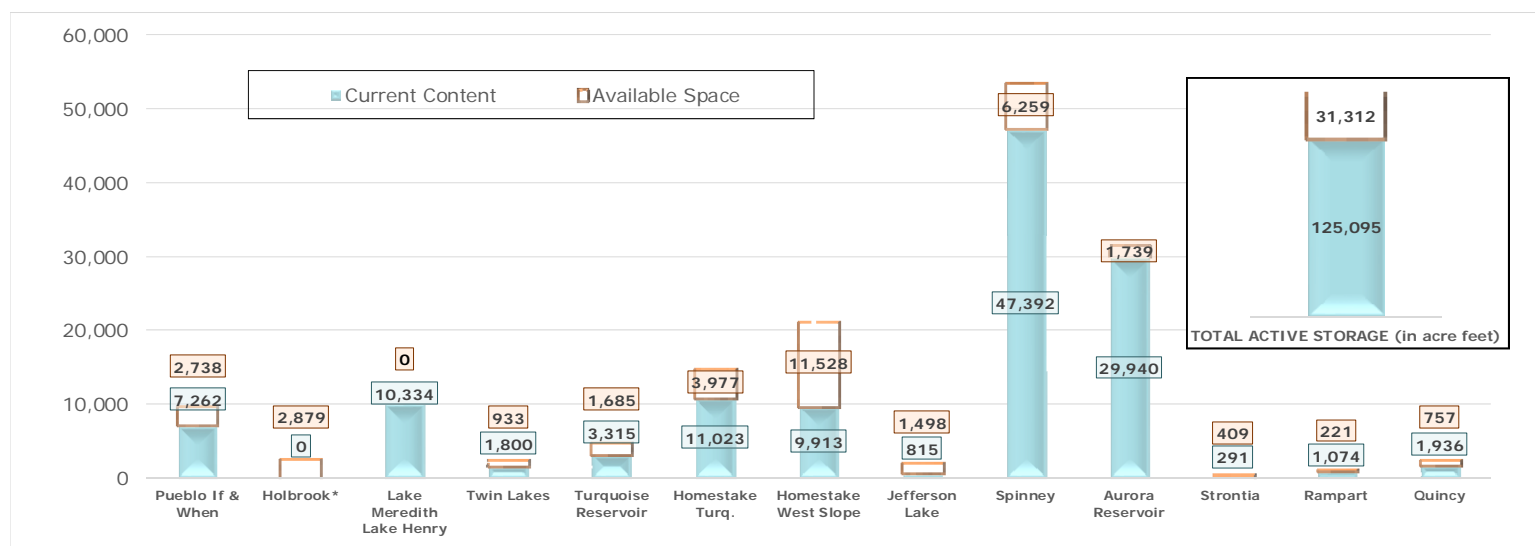
Water utility sales are heavily dependent on the weather and have experienced a year-to-date increase stemming from higher use with warmer temperatures compared to last year. Wastewater utilities are up \$412,300 since sewer rates increased 4.0 percent, effective January 1, 2015, to fund the increase in charges for service paid to Metro Wastewater Reclamation District for sanitary sewer treatment. For detail revenue performance see page 14.

## Operating Expenditures (Uses of Funds)

Aurora Water operating expenditures through March 2015 are up \$1.5 million (or 3.9 percent) compared to last year. Increases over 2014 are seen year-to-date in the personal services, supplies and services, and capital related expenditure categories. These categories were all budgeted for expenditures over 2014 levels. The Water Department added 5.0 additional staff in 2015, driving up expenditures for personal services. Supplies and Services expenditures are currently up due primarily to timing of payments related to ditch company assessments and repair/maintenance of infrastructure and facilities. Also accounted for are additional professional/technical services related to Water Resources and engineering studies. Capital related spending is up this year's first quarter over last

## Water Storage Status at City Reservoirs

As of March 31, 2015



The City's total water storage is at 80 percent of capacity as of the end of the first quarter. The 80 percent is an improvement over recent years and is mainly attributable to the wet weather conditions since 2013.

# Water/Wastewater Funds Update

year's primarily due to the budgeted replacement of heavy equipment. These increases are offset by a reduction in debt payments of \$518,400. This variance to 2014 will grow as the year goes on as Aurora Water prepaid debt in 2014 which reduced annual debt service in 2015. For detail operating expenditure performance see page 14.

## Capital Budget and Expenditures

As noted in the financial summary on page 14, capital project budgets are assumed 100 percent spent in the year budgeted as they are considered obligated. The annual capital project appropriation for 2015 is \$14.1 million less than 2014. The most significant difference between the two years is that 2014 included budget authority for Wemlinger Water Purification Improvements, which was the single largest appropriation for 2014.

Although capital funds are obligated in the year budgeted, actual spending can occur in following years. To track actual capital spending, Aurora Water creates a spending plan for each quarter. The table below outlines the current year capital budget by program, including funds budgeted in prior years but not spent (carryforwards).

Cash expenditures on capital projects compared to the spending plan through the first quarter of 2015 are behind by \$2.6 million. Most of the variance is explained by timing differences. These timing differences can be due to adverse weather, (SOS Storage and SOS Other), equipment delivery and contract delays (Treatment), and invoicing adjustments (Collection and Transmission & Distribution).

## Capital Projects Status

Water and Wastewater Funds

Program	2015 Budget + Carryforwards	Spending Plan Q1	YTD Spending	Ahead/ (Behind) of Plan	Encumbered Funds
Collection	\$19,656,182	\$316,000	\$1,045,196	\$729,196	\$1,892,797
Operations & General Mgmt	9,718,255	777,130	586,537	(190,593)	2,550,687
Prairie Waters Project	1,767,757	2,911	93,783	90,872	83,066
Pumping	2,836,727	112,000	25,514	(86,486)	362,873
SOS Other	20,121,459	2,130,000	1,551,996	(578,004)	3,305,896
SOS Storage	45,440,476	3,355,851	1,468,464	(1,887,387)	9,398,343
SOS Water	13,760,679	591,000	514,255	(76,745)	905,372
Storm Water	41,490,355	2,041,000	1,648,642	(392,358)	10,888,564
Trans & Distrib	10,705,468	66,349	778,679	712,330	4,115,202
Treatment	23,557,932	9,237,920	8,301,341	(936,579)	10,807,869
<b>Totals</b>	<b>\$189,055,290</b>	<b>\$18,630,161</b>	<b>\$16,014,407</b>	<b>(\$2,615,754)</b>	<b>\$44,310,669</b>
Adj for Year-End Accruals	0	(5,215,725)	(5,215,725)	0	0
<b>Grand Totals</b>	<b>\$189,055,290</b>	<b>\$13,414,436</b>	<b>\$10,798,682</b>	<b>(\$2,615,754)</b>	<b>\$44,310,669</b>



# Cultural Services Fund Update

The Cultural Services Fund accounts for cultural-related services provided to citizens. Funding for these services is provided by fees, donations, General Fund transfers, intergovernmental revenues from the Scientific and Cultural Facilities District (SCFD), and proceeds from the Art In Public Places (AIPP) ordinance. AIPP proceeds are revenues designated for specific use within the fund.

## Revenues (Sources of Funds)

Revenue through the first quarter of 2015 is \$113,000 higher than 2014. This increase is solely the result of transfers in from the General Fund (approved during the 2015 Spring Supplemental process) and the Conservation Trust Fund, totaling \$115,600. These transfers are associated with two large retirement buyouts, a revenue shortfall related to the Aurora Fox Christmas production, and support for AIPP art acquisitions in 2014. Year-to-date revenues before transfers in are essentially equal to the first quarter of 2014. A timing-related decrease in governmental revenues is partially offset by a small increase in charges for services at the Aurora Fox.

## Expenditures (Uses of Funds)

Year-to-date expenditures are \$228,700 (39.3 percent) higher than 2014. This increase is largely due to increased professional and technical services costs related to art acquisitions for the RTD projects and higher expenses due to upcoming musical productions at Aurora Fox.

# Recreation Fund Update

The Recreation Fund typically spends more than it brings in during the first quarter of the year. Revenues generally pick up during the warm weather months as attendance increases for outdoor sports and pools. Current trends indicate that the Recreation Fund will end the year with revenues, including the planned transfer in from the General Fund, and expenditures in balance.

## Revenues (Sources of Funds)

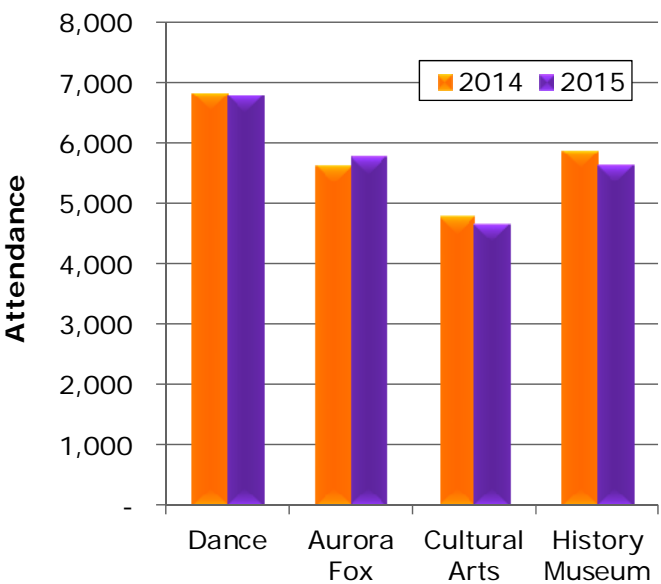
Total revenue is \$98,300 greater than 2014 YTD revenue. At the beginning of 2015, the Recreation Division lowered the costs for monthly and yearly passes at recreation centers and swimming pools. As a result, the division has sold more passes than this time last year, and attendance is up in Aquatics, Senior Programs, and Recreation Centers. While Sports programs are not tied to the sale of facility passes, attendance and revenue are also up in this program, especially those related to Gymnastics. The Gymnastics program was recently subject to a significant program restructuring.

## Expenditures (Uses of Funds)

Total expenditures are \$71,200 over 2014 YTD expenditures. The increase is primarily due to additional charges in personal services, temporary compensation and operating supplies related to higher attendance at pools, recreation centers, and sports programs. Professional and technical services expenses are also up as enhancements were made to the concession areas at the Aurora Sports Park during the off-season.

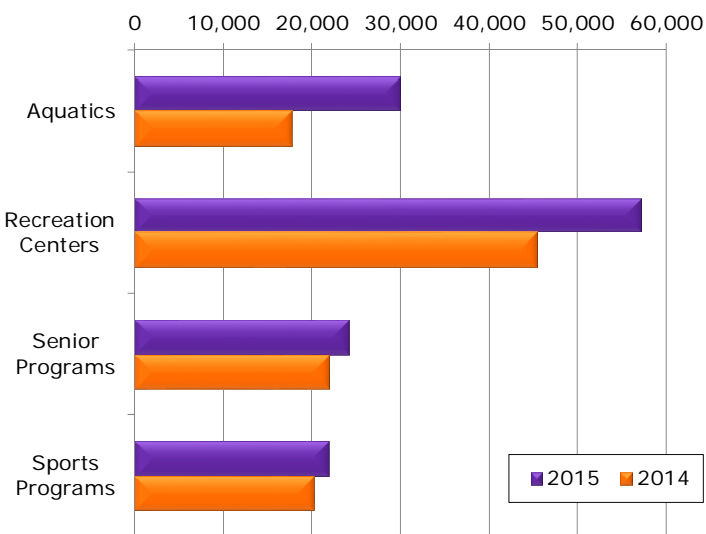
## Cultural Svcs Attendance Comparison

First Quarter, 2014 vs. 2015



## Recreation Attendance Comparison

First Quarter, 2014 vs. 2015



# Development Review Fund Update

The Development Review Fund (DRF) is dependent on construction and development activity. Revenues and expenditures fluctuate depending on the level of development activity in the City and the resulting changes in plan review and inspection activity.

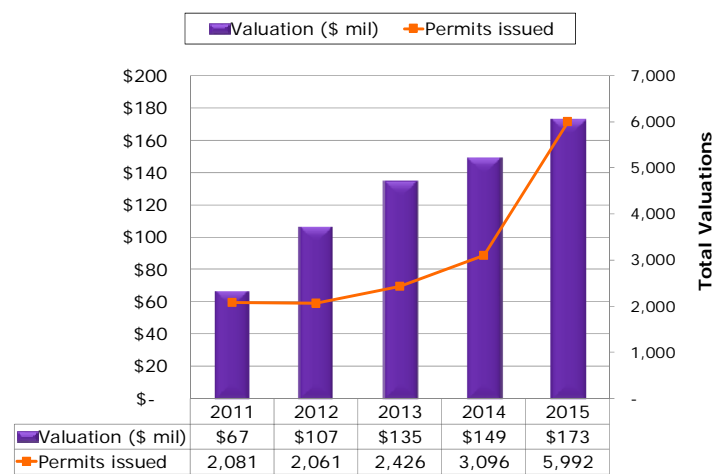
## Revenue (Sources of Funds)

The largest portion of revenue is from fees collected for permits, application fees and licensing. Revenue through March is \$742,300 higher than the first quarter of 2014. This is mainly due to application and permit activity. Permit valuation and increased development and construction activity are the main driving force behind the recent increase in DRF revenues.

## Expenditures (Uses of Funds)

Personnel expenditures account for 93.4 percent of the Development Review Fund operating expenditures budget which exclude the overhead transfer to the General Fund. In response to an increase in construction activity the City has increased staff in the fund to address the additional workload. Year-to-date expenditures through March are up \$311,000 due to an increase in contingent staff and FTE, vehicle purchases, and a one-time purchase of an updated building code book. These additional expenditures can be covered with the increase in revenue. The overhead transfer fee is paid in total at the end of the year and will slightly increase compared to 2014.

## Project Valuations and Permits Issued



# Golf Courses Fund Update

The majority of Golf Fund revenue is earned from May through September and expenditures, primarily temporary compensation, capital related, and operating supply expenditures, are managed in accord with revenues. The fund is expected to end the year with revenue and expenditures in balance.

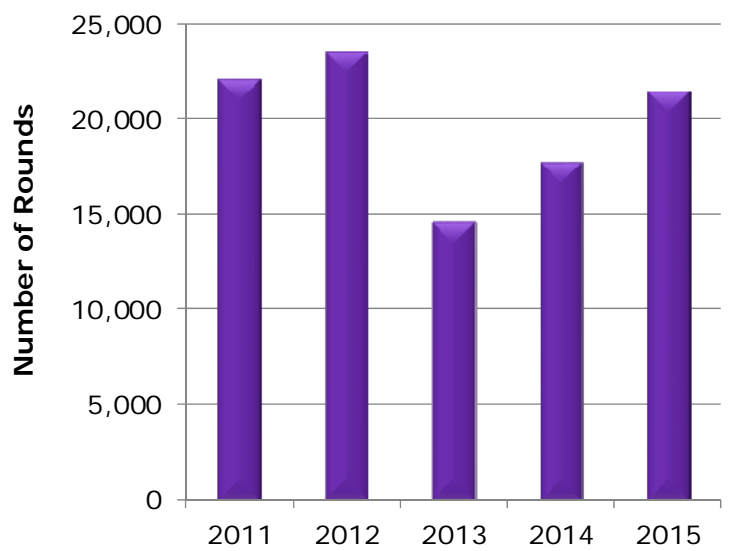
## Revenues (Sources of Funds)

Total year-to-date revenue is \$166,500 higher than 2014. The number of total rounds played increased by 3,752 year-to-date versus 2014 due to long stretches of mild weather in the winter. When compared to the five-year average, total first quarter rounds played are up nearly 14 percent. Through continued fiscal management, it is expected that the Golf Fund will remain sustainable.

## Expenditures (Uses of Funds)

Total year-to-date expenditures are \$157,800 higher than 2014. Higher expenditures for personal services and temporary compensation are due to increased play at the City's courses. Spending for operating supplies is attributed to additional maintenance projects that were completed this off-season. However, these charges are partially offset by savings in professional and technical services and utilities. This year, the Golf Division purchased two new fleets of carts that resulted in a \$142,400 increase in capital related charges.

## Rounds Played First Quarter, 2011-2015





# Appendices

# General Fund Overview

The General Fund is the operating fund for Aurora. It accounts for receipts, appropriations, and expenditures unless separate fund reporting is required.

## Sources of Funds

Sources of funds include nearly all taxes and other resources traditionally associated with City operations. Revenues and expenditures from the 0.25 percent voter-approved sales tax for police officer staffing mandate are included in this fund. Other sources include transfers in from other funds.

Retail sales remain the backbone of Aurora's General Fund, accounting for 55 percent of total revenue. Use tax is a companion tax to sales tax and is associated with purchases of commodities and equipment. Two-thirds of all General Fund revenue is dependent on purchases when use tax revenues (e.g. building materials use tax, automobile use tax, and equipment use tax) are included.

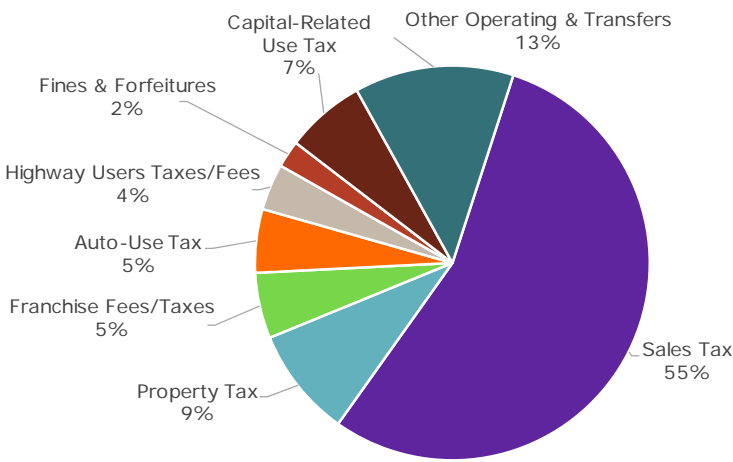
## Uses of Funds

Uses of funds mainly result from expenditures incurred by the departments included in the General Fund. The majority of general services, programs and activities for the citizens of Aurora are supported by this fund, as well as the City Council and the internal administrative management functions. Other uses include transfers out to other funds, such as the transfer to the Capital Projects Fund.

Public safety functions, including Fire, Dispatch, Police, and Court Administration account for 55 percent of total General Fund appropriations in 2016. In comparison, public safety functions accounted for 49 percent of appropriations eight years ago.

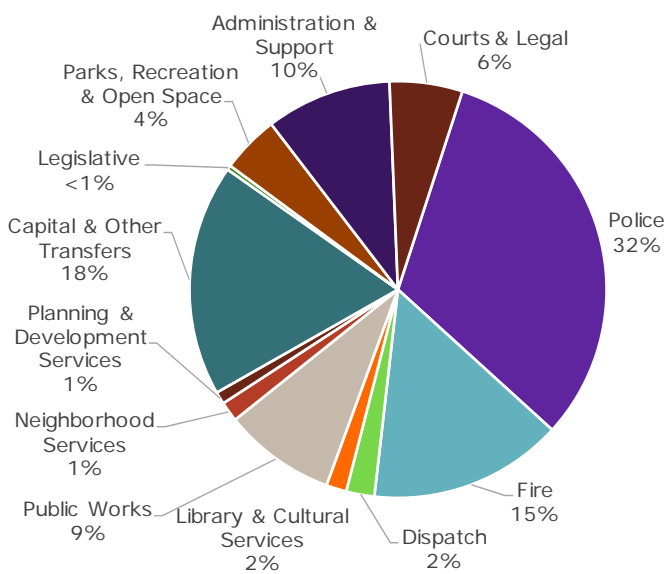
The 2015 Budget includes the planned use of \$9.3 million in fund balance primarily associated with the one-time expenditures for onetime projects, including 6th Avenue land acquisition and funds set aside for Transit Oriented Development.

## 2015 General Fund Sources



Total Sources of Funds: \$282.1 million

## 2015 General Fund Appropriations (Uses)



Total Uses of Funds: \$289.4 million

## General Fund Departments

<ul style="list-style-type: none"><li>• City Attorney</li><li>• Mayor &amp; City Council</li><li>• Civil Service Commission</li><li>• Court Administration</li><li>• Finance</li><li>• Fire</li></ul>	<ul style="list-style-type: none"><li>• General Management</li><li>• Information Technology</li><li>• Internal Services</li><li>• Judicial</li><li>• Library &amp; Cultural Services</li><li>• Neighborhood Services</li></ul>	<ul style="list-style-type: none"><li>• Non-Departmental (snow removal, transfers, contingencies)</li><li>• Parks, Recreation &amp; Open Space</li><li>• Planning &amp; Development Services</li></ul>	<ul style="list-style-type: none"><li>• Police</li><li>• Public Defender</li><li>• Public Safety Communications Center</li><li>• Public Works</li></ul>
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# General Fund

## Financial Summary (for quarter ending March 31, 2015)

Revenues (Sources of Funds)	2015 Budget	2015 YTD Actual thru Mar	2015 Year-to-Date Variance Over/(Under)				Mar 2015 Actual	March Variance Over/(Under)	
			2014	Budget	% Chg vs. 2014	% Chg vs Bud		2014	Budget
General Sales Tax	\$154,816,154	\$41,128,093	\$3,899,304	\$2,776,140	10.5%	7.2%	\$ 11,778,828	\$ 1,176,790	\$795,270
Use Tax - Capital Related	18,434,712	5,333,168	397,021	552,719	8.0%	11.6%	1,598,162	87,104	203,493
Use Tax - Automobile	14,675,212	4,160,639	1,019,745	868,576	32.5%	26.4%	1,456,148	441,040	422,353
Property Tax	25,357,093	8,003,206	427,386	0	5.6%	0.0%	7,846,620	744,656	0
Franchise Fees & Taxes	15,197,589	1,968,419	(136,175)	(196,388)	(6.5%)	(9.1%)	860,863	(105,081)	(133,160)
Highway User's Fees & Taxes	10,713,194	1,204,621	(477,847)	28,722	(28.4%)	2.4%	339,652	(515,002)	(0)
Other Auto Related (SOT, MV Fees)	3,348,215	529,695	(14,869)	(35,491)	(2.7%)	(6.3%)	260,052	(410)	(2,926)
Audit Revenue	2,379,896	1,947,287	1,649,645	1,352,312	554.2%	227.3%	244,367	172,896	46,042
Other Taxes	10,788,712	2,379,489	579,048	464,120	32.2%	24.2%	789,783	127,464	59,880
Other Intergovernmental Fees & Taxes	3,070,320	587,754	456,770	55,942	348.7%	10.5%	506,109	449,462	33,463
Business Licenses & Other Permits	2,265,038	475,298	88,093	62,299	22.8%	15.1%	248,855	74,446	60,152
Fines & Forfeitures	6,234,902	1,500,701	80,368	11,125	5.7%	0.7%	622,998	23,376	48,298
Internal Charges for Services	5,869,254	1,378,650	(22,882)	(34,590)	(1.6%)	(2.4%)	472,146	(32,411)	1,066
External Charges for Services	5,852,414	1,346,328	(115,372)	(86,498)	(7.9%)	(6.0%)	519,480	(16,125)	(46,161)
Other General Fund Revenue	2,087,739	987,186	389,604	527,230	65.2%	114.6%	158,246	(83,699)	2,059
<b>Total General Fund Revenue</b>	<b>\$281,090,446</b>	<b>\$72,930,531</b>	<b>\$8,219,838</b>	<b>\$6,346,216</b>	<b>12.7%</b>	<b>9.5%</b>	<b>\$27,702,309</b>	<b>\$2,544,505</b>	<b>\$1,489,828</b>
Transfers In from Other Funds	1,154,960	0	0	0	n/a	n/a	0	0	0
<b>Total Sources of Funds</b>	<b>\$282,245,405</b>	<b>\$72,930,531</b>	<b>\$8,219,838</b>	<b>\$6,346,216</b>	<b>12.7%</b>	<b>9.5%</b>	<b>\$27,702,309</b>	<b>\$2,544,505</b>	<b>\$1,489,828</b>
<b>General Fund Operating Revenue <sup>1</sup></b>	<b>\$257,645,737</b>	<b>\$66,343,743</b>	<b>\$6,961,515</b>	<b>\$5,685,638</b>	<b>11.7%</b>	<b>9.4%</b>			

Expenditures (includes encumbrances) (Uses of Funds)	2015 Budget	2015 YTD Actual thru Mar	2015 Year-to-Date Variance Under/(Over)			
			2014	Budget	% Chg vs. 2014	% Chg vs Bud
Personal Services	\$188,270,578	\$42,507,396	(\$2,275,335)	(\$5,843)	(5.7%)	(0.0%)
Temporary Compensation	2,238,227	506,606	47,310	(51,970)	8.5%	(11.4%)
Professional & Technical Services	9,822,245	4,703,454	(1,948,538)	(504,470)	(70.7%)	(12.0%)
Operating Supplies/Other	15,711,157	6,191,287	(655,146)	(833,635)	(11.8%)	(15.6%)
Utilities	11,497,973	1,342,578	103,088	224,909	7.1%	14.3%
Interfund Charges	13,585,738	3,394,344	(229,152)	17,803	(7.2%)	0.5%
Debt/Capital Related	3,007,999	1,425,019	4,701,663	(21,477)	76.7%	(1.5%)
<b>General Fund Operating Expenditures</b>	<b>\$244,133,917</b>	<b>\$60,070,684</b>	<b>(\$256,109)</b>	<b>(\$1,174,683)</b>	<b>(0.4%)</b>	<b>(2.0%)</b>
Capital Related Revenue Transfer Out <sup>2</sup>	23,444,708	6,586,788	(1,258,323)	(660,579)	(23.6%)	(11.1%)
All Other Transfers Out to Other Funds	23,935,622	915,714	(410,226)	0	(81.2%)	0.0%
<b>Total Uses of Funds</b>	<b>\$291,514,247</b>	<b>\$67,573,186</b>	<b>(\$1,924,658)</b>	<b>(\$1,835,262)</b>	<b>(2.9%)</b>	<b>(2.8%)</b>
<b>Increase/(Use) of Total Available Funds <sup>3</sup></b>	<b>(\$9,268,843)</b>	<b>\$5,357,345</b>				

See page 19 for glossary and detailed data description for each column.

1. Operating revenue excludes transfers into the General Fund from other funds and accounts for the transfer out of construction related use tax to the Capital Projects Fund.
2. The transfer to the Capital Projects Fund is calculated in December and transferred out of the General Fund. For the purposes of this report, an effective transfer using current revenue collections has been calculated and included as an actual.
3. The 2015 Budget includes the planned use of \$9.3 million in fund balance primarily associated with the one-time expenditures for onetime projects, including 6th Avenue land acquisition and funds set aside for Transit Oriented Development.



# Water/Wastewater Funds

## Financial Summary (for quarter ending March 31, 2015)

Revenues (Sources of Funds)	2015 Budget	2014 YTD Actual thru March	2015 YTD Actual thru March	YTD Variance Over / (Under)	March 2014 Actual	March 2015 Actual	March Variance Over / (Under)
Utility Sales - Water	\$110,265,021	\$16,042,505	\$16,153,744	\$111,239	\$5,206,672	\$5,419,263	\$212,591
Utility Sales - Wastewater	49,965,653	11,996,653	12,408,937	412,284	4,017,659	4,186,003	168,344
Utility Sales - ECCV	5,904,483	920,200	992,520	72,320	460,100	496,260	36,160
Development Fees	29,297,310	6,644,077	5,842,366	(801,711)	1,701,698	1,189,995	(511,702)
Charges for Services	2,509,615	668,355	561,120	(107,236)	238,756	187,009	(51,747)
Investment Income	4,460,136	1,042,309	1,055,753	13,444	351,262	344,720	(6,541)
Other Revenue	1,990,001	364,165	394,912	30,747	192,192	246,455	54,263
Proceeds from Borrowing	-	-	-	0	-	-	0
<b>Total Water/Wastewater Fund Revenue</b>	<b>\$204,392,219</b>	<b>\$37,678,265</b>	<b>\$37,409,352</b>	<b>(\$268,913)</b>	<b>\$12,168,338</b>	<b>\$12,069,706</b>	<b>(\$98,632)</b>
Transfers In from Other Funds				-	-	-	-
<b>Total Sources of Funds</b>	<b>\$204,392,219</b>	<b>\$37,678,265</b>	<b>\$37,409,352</b>	<b>(\$268,913)</b>	<b>\$12,168,338</b>	<b>\$12,069,706</b>	<b>(\$98,632)</b>

Expenditures (includes encumbrances) (Uses of Funds)	2015 Budget	2014 YTD Actual thru March	2015 YTD Actual thru March	YTD Variance Under/ (Over)
Personal Services	33,166,571	\$7,544,081	\$7,971,896	(\$427,815)
Supplies & Services	30,238,779	5,603,836	6,719,576	(1,115,740)
Utilities	8,007,126	1,144,329	1,080,589	63,740
Interfund Charges	2,783,640	620,849	688,601	(67,752)
Water Leases and Temporary Storage	2,439,427	1,124,027	1,124,178	(151)
External Charge - Metro Wastewater	24,877,967	6,090,281	6,190,250	(99,969)
Debt Related	30,375,979	13,412,573	12,894,171	518,402
Capital Related	4,921,455	2,810,977	3,161,440	(350,463)
<b>Total Water/Wastewater Operating Expenditures</b>	<b>\$136,810,944</b>	<b>\$38,350,954</b>	<b>\$39,830,700</b>	<b>(\$1,479,747)</b>
Capital Projects*	70,016,193	84,140,838	70,016,193	14,124,645
Transfers Out to Other Funds	-	2,708,685	-	2,708,685
<b>Total Uses of Funds</b>	<b>\$206,827,137</b>	<b>\$125,200,477</b>	<b>\$109,846,893</b>	<b>\$15,353,583</b>

<b>Increase/(Use) of Total Available Funds</b>	<b>(\$2,434,918)</b>
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\*On a budgetary basis, capital budgets are 100% assumed spent. See page 8 for actual spending.

See page 19 for glossary and detailed data description for each column.

# Cultural Services Fund

## Financial Summary (for quarter ending March 31, 2015)

Revenues (Sources of Funds)	2015 Budget	2014 YTD Actual thru March	2015 YTD Actual thru March	YTD Variance Over / (Under)	March 2014 Actual	March 2015 Actual	March Variance Over / (Under)
Revenue from User Fees	\$775,450	\$178,696	\$188,299	\$9,603	\$59,598	\$49,082	(\$10,515)
Intergovernmental Revenues	235,000	15,041	0	(15,041)	15,041	0	(15,041)
Interest Income	7,225	2,248	4,376	2,128	599	1,125	526
Miscellaneous Revenue	47,500	11,993	12,716	724	5,869	1,518	(4,351)
<b>Total Cultural Svcs Fund Revenue</b>	<b>1,065,175</b>	<b>207,978</b>	<b>205,391</b>	<b>(2,587)</b>	<b>81,107</b>	<b>51,725</b>	<b>(29,382)</b>
Transfers In from Other Funds	1,365,914	-	115,555	115,555	-	115,555	115,555
<b>Total Sources of Funds</b>	<b>\$2,431,089</b>	<b>\$207,978</b>	<b>\$320,946</b>	<b>\$112,968</b>	<b>\$81,107</b>	<b>\$167,280</b>	<b>\$86,173</b>

Expenditures (includes encumbrances) (Uses of Funds)	2015 Budget	2014 YTD Actual thru March	2015 YTD Actual thru March	YTD Variance (Over) / Under
Personal Services	\$1,152,526	\$244,269	\$239,631	\$4,638
Temporary Compensation	307,081	54,446	52,690	1,756
Professional & Technical Services	703,510	127,723	387,105	(259,383)
Operating Supplies/Other	247,190	116,078	113,552	2,526
Utilities	62,181	15,253	12,877	2,375
Interfund Charges	23,209	4,223	5,154	(931)
Capital Related	0	20,281	0	20,281
<b>Total Cultural Svcs Expenditures</b>	<b>\$2,495,697</b>	<b>\$582,273</b>	<b>\$811,010</b>	<b>(\$228,737)</b>
Transfers Out to Other Funds	-	-	-	-
<b>Total Uses of Funds</b>	<b>\$2,495,697</b>	<b>\$582,273</b>	<b>\$811,010</b>	<b>(\$228,737)</b>

<b>Increase/(Use) of Total Available Funds<sup>1</sup></b>	<b>(\$64,608)</b>	<b>(\$374,294)</b>	<b>(\$490,063)</b>	<b>(\$115,769)</b>
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See page 19 for glossary and detailed data description for each column.

1. The 2015 Budget includes the planned use of \$64,600 in fund balance primarily associated with a drawdown of funds committed for Art in Public Places for the placement of art at RTD light rail stations.

# Recreation Fund

## Financial Summary (for quarter ending March 31, 2015)

Revenues (Sources of Funds)	2015 Budget	2014 YTD Actual thru March	2015 YTD Actual thru March	YTD Variance Over / (Under)	March 2014 Actual	March 2015 Actual	March Variance Over / (Under)
Aquatics	\$1,110,000	\$127,311	\$165,667	\$38,356	\$66,817	\$67,746	\$929
Fitness & Leisure	316,500	69,603	70,090	487	26,145	24,879	(1,266)
Preschool and Youth Programs	880,326	226,845	251,539	24,694	80,974	79,122	(1,852)
Recreation Centers	359,900	91,582	108,207	16,625	36,764	39,789	3,025
Recreation Division Management	183,584	16,810	21,205	4,395	8,734	2,611	(6,123)
Senior Programs	353,550	59,578	59,344	(233)	17,876	24,181	6,305
Special Programs	540,000	99,943	73,322	(26,621)	41,577	28,368	(13,209)
Sports Programs	1,773,928	225,142	265,721	40,579	74,045	102,197	28,152
<b>Total Cultural Svcs Fund Revenue</b>	<b>\$5,517,788</b>	<b>\$916,813</b>	<b>\$1,015,095</b>	<b>\$98,282</b>	<b>\$352,932</b>	<b>\$368,894</b>	<b>\$15,962</b>
Transfers In from Other Funds	4,196,141	-	-	-	-	-	-
<b>Total Sources of Funds</b>	<b>\$9,713,929</b>	<b>\$916,813</b>	<b>\$1,015,095</b>	<b>\$98,282</b>	<b>\$352,932</b>	<b>\$368,894</b>	<b>\$15,962</b>

Expenditures (includes encumbrances) (Uses of Funds)	2015 Budget	2014 YTD Actual thru March	2015 YTD Actual thru March	YTD Variance Under/ (Over)
Personal Services	\$4,607,926	\$966,686	\$1,024,905	(\$58,219)
Temporary Compensation	2,324,241	423,858	447,497	(23,639)
Professional & Technical Services	546,008	92,000	147,735	(55,735)
Operating Supplies/Other	1,299,221	349,070	374,496	(25,426)
Utilities	817,843	116,461	114,640	1,821
Interfund Charges	166,799	38,999	38,658	340
Capital Related	-	89,663	-	89,663
<b>Total Cultural Svcs Expenditures</b>	<b>\$9,762,038</b>	<b>\$2,076,736</b>	<b>\$2,147,932</b>	<b>(\$71,196)</b>
Transfers Out to Other Funds	30,000	-	-	-
<b>Total Uses of Funds</b>	<b>\$9,792,038</b>	<b>\$2,076,736</b>	<b>\$2,147,932</b>	<b>(\$71,196)</b>

<b>Increase/(Use) of Total Available Funds</b>	<b>(\$78,109)</b>	<b>(\$1,159,923)</b>	<b>(\$1,132,837)</b>	<b>\$27,086</b>
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See page 19 for glossary and detailed data description for each column.

1. The 2015 Budget includes the planned use of \$78,100 in fund balance primarily associated with programmatic changes to improve customer service and meet the changing needs of the community.

# Development Review Fund

## Financial Summary (for quarter ending March 31, 2015)

Revenues (Sources of Funds)	2015 Budget	2014 YTD Actual thru March	2015 YTD Actual thru March	YTD Variance Over / (Under)	March 2014 Actual	March 2015 Actual	March Variance Over / (Under)
Contractor Licensing	\$440,500	\$96,614	\$109,744	\$13,131	\$40,235	\$40,210	(\$25)
Permits	8,780,800	1,851,609	2,672,260	820,651	619,144	927,761	308,617
Application and Administrative Fees	2,684,400	576,419	482,021	(94,397)	148,780	239,081	90,301
Interest	35,000	9,820	21,442	11,622	3,479	7,597	4,117
Other	-	10,199	1,510	(8,690)	-	1,466	1,466
<b>Total Dev Review Fund Revenue</b>	<b>\$11,940,700</b>	<b>\$2,544,660</b>	<b>\$3,286,978</b>	<b>\$742,317</b>	<b>\$811,638</b>	<b>\$1,216,114</b>	<b>\$404,476</b>
Transfers In from Other Funds	-	-	-	-	-	-	-
<b>Total Sources of Funds</b>	<b>\$11,940,700</b>	<b>\$2,544,660</b>	<b>\$3,286,978</b>	<b>\$742,317</b>	<b>\$811,638</b>	<b>\$1,216,114</b>	<b>\$404,476</b>

Expenditures (includes encumbrances) (Uses of Funds)	2015 Budget	2014 YTD Actual thru March	2015 YTD Actual thru March	YTD Variance Under / (Over)
Personal Services	\$8,186,302	\$1,679,410	\$1,915,991	(\$236,580)
Supplies & Professional Services	390,219	51,188	123,231	(72,043)
Vehicle and Fleet	188,881	108,598	110,931	(2,333)
<b>Total Dev Review Fund Expenditures</b>	<b>\$8,765,402</b>	<b>\$1,839,196</b>	<b>\$2,150,153</b>	<b>(\$310,957)</b>
Transfers Out to Other Funds	1,154,960	-	-	-
<b>Total Uses of Funds</b>	<b>\$9,920,362</b>	<b>\$1,839,196</b>	<b>\$2,150,153</b>	<b>(\$310,957)</b>

<b>Increase/(Use) of Total Available Funds</b>	<b>\$2,020,338</b>	<b>\$705,464</b>	<b>\$1,136,824</b>	<b>\$431,360</b>
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See page 19 for glossary and detailed data description for each column.

# Golf Courses Fund

## Financial Summary (for quarter ending March 31, 2015)

Revenues (Sources of Funds)	2015 Budget	2014 YTD Actual thru March	2015 YTD Actual thru March	YTD Variance Over / (Under)	March 2014 Actual	March 2015 Actual	March Variance Over / (Under)
Revenue from User Fees	\$8,219,348	\$449,138	\$608,334	\$159,196	\$272,326	\$339,175	\$66,849
Interest Income	42,172	9,352	11,167	1,815	2,853	3,605	752
Miscellaneous Revenue	12,000	9,567	15,001	5,434	152	3,667	3,515
<b>Total Golf Fund Revenue</b>	<b>\$8,273,520</b>	<b>\$468,057</b>	<b>\$634,501</b>	<b>\$166,444</b>	<b>\$275,331</b>	<b>\$346,448</b>	<b>\$71,117</b>
Transfers In from Other Funds	150,000	-	-	-	-	-	-
<b>Total Sources of Funds</b>	<b>\$8,423,520</b>	<b>\$468,057</b>	<b>\$634,501</b>	<b>\$166,444</b>	<b>\$275,331</b>	<b>\$346,448</b>	<b>\$71,117</b>

Expenditures (includes encumbrances) (Uses of Funds)	2015 Budget	2014 YTD Actual thru March	2015 YTD Actual thru March	YTD Variance Under/ (Over)
Personal Services	\$2,959,174	\$664,232	\$684,538	(20,306)
Temporary Compensation	1,332,607	67,163	77,813	(10,649)
Professional & Technical Services	87,174	88,237	55,648	32,588
Operating Supplies/Other	1,660,905	235,733	260,832	(25,099)
Utilities	1,301,563	65,477	51,546	13,931
Interfund Charges	180,032	39,463	45,337	(5,874)
Capital Related	608,430	357,500	499,896	(142,396)
Debt Related	467,612	-	-	0
<b>Total Golf Fund Expenditures</b>	<b>\$8,597,497</b>	<b>\$1,517,805</b>	<b>\$1,675,610</b>	<b>(\$157,805)</b>
Transfers Out to Other Funds	-	-	-	-
<b>Total Uses of Funds</b>	<b>\$8,597,497</b>	<b>\$1,517,805</b>	<b>\$1,675,610</b>	<b>(\$157,805)</b>

<b>Increase/(Use) of Total Available Funds<sup>1</sup></b>	<b>(\$173,977)</b>	<b>(\$1,049,748)</b>	<b>(\$1,041,110)</b>	<b>\$8,639</b>
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See page 19 for glossary and detailed data description for each column.

1. The 2015 Budget includes the planned use of \$174,000 in fund balance primarily associated with the one-time expenditures for capital improvements and golf cart purchases.



# Glossary

**Accrual Basis:** Transactions are recorded as they occur, regardless of the timing of related cash flows.

**Actuals:** Transactions recorded in the accounting system on a cash basis plus encumbrances. Certain revenue sources are recorded on the accrual basis instead of the cash basis. Accrual basis revenue sources will show zero collections for January, and in some cases February, and two or three months of receipts recorded in December.

**Cash Basis:** Transactions are recorded in accordance with cash flow regardless of economic transaction timing.

**Encumbrances:** The legal commitment of appropriated funds to purchase an item or service in the future. An encumbrance is recorded when a purchase order is recorded. The encumbrance is reduced as cash payments are made against the purchase order.

**Variance:** Used to describe the difference or resulting percentage change in comparative data. For the General Fund, bracketed variances indicate an unfavorable result. For all other funds, bracketed variances indicate that the result is under the amount being compared to.

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## Column Descriptions

**Sources of Funds:** All revenue received from external/internal sources and interfund transfers into the fund.

**Uses of Funds:** All departmental expenditures incurred and interfund transfers out of the fund.

**2015 Budget:** The 2015 Adopted Budget plus approved supplemental amendments.

**2015 Projection:** A detailed estimate prepared mid-year for use in current year budget balancing and as the basis for the subsequent budget year estimates.

**YTD Actual thru the Current Month:** The year-to-date actual sources and uses of funds plus encumbrances.

**Year-to-Date / Current Month Variance:**

- Over/(Under)
  - Current year sources under the prior year or budgeted sources are unfavorable, indicated by brackets; current year uses over the prior year or budgeted uses are unfavorable, indicated by brackets
- 2014 - The \$ difference between 2015 year-to-date / current month actuals compared to the 2014 actuals for the same timeframe
- Budget - The \$ difference between the 2015 year-to-date / current month actuals through the current month compared to the 2014 year-to-date projected budget (see note below) for the same timeframe
- Percent Chg vs 2014 - The percentage change between 2015 year-to-date actuals through the current month and the 2014 actuals through the same month
- Chg vs Projection - The percentage change between the 2015 year-to-date actuals and the year-to-date projected budget (see note below)

Note: For General Fund current month and year-to-date comparison purposes, the 2015 Budget has been projected monthly, or calendarized. Various methods were used in the process including: historical seasonality, known payment schedules, payroll and benefit calendars, and the straight line basis (1/12th per month).



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## **City of Aurora**

### **Office of Budget and Financial Planning**

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