



# City of Aurora, Colorado



## Financial Performance Report

**For Quarter Ending June 30**

Released July 22, 2015








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# Economic Update

According to the most recent GDP publications, the US economy contracted 0.2 percent in early 2015. This contraction was largely due to weak economies abroad and an appreciating US dollar dragging down exports. Nevertheless,

## Local Economic Indicators

Current Mo Data/ % Chg to Prior Mo		Year-to-Date Avg % Change	
AURORA BUILDING PERMITS			
New housing and commercial permits			
	<b>119</b> (Jun) - 6.3%	<b>+ 5.6 %</b>	
Miscellaneous (existing structure) permit valuation			
	<b>\$24.7M</b> (Jun) - 19.4%	<b>+ 51.6 %</b>	
CONSUMER CONFIDENCE INDEX (CCI) MOUNTAIN REGION			
	<b>116.4</b> (Jun) + 11.8 %	<b>+ 24.6 %</b>	
LEEDS BUSINESS CONFIDENCE INDEX CO (values above 50 indicate expansion)			
	<b>Q3</b> <b>2015</b> 58.3	<b>Q2</b> <b>2015</b> 61.7	<b>Q3</b> <b>2014</b> 61.2
<b>4.6 %</b> (May)	<b>AURORA UNEMPLOYMENT RATE</b>	<b>- 25.1 %</b>	
<b>+ 974</b> (May)	<b>AURORA EMPLOYMENT</b>	<b>+ 2.3%</b>	

Note: All indicator data is most current available.

<b>MARIJUANA SALES TAX REVENUE*</b>		
# stores open	June	2015 YTD
<b>11</b> (May)	<b>\$222,973</b>	<b>\$917,317</b>

\* Includes COA sales and excise taxes and the state sales tax shareback

economic conditions in the US remain conducive to healthy growth. Continued job gains and increases in personal income, combined with low gas prices and favorable financing terms, are expected to boost domestic demand and more than offset export losses through the end of 2015.

Through May 2015, statewide employment was 2.8 percent higher than during the same period in 2014, leading to an unemployment rate of 4.3 percent. State employment is projected to continue its current expansion, albeit at slowing rates due to job losses in oil and gas related industries. Through June 2015, the steep decline in oil prices has led to a 40 percent year-over-year reduction in active rigs within Colorado. As most industries in the state continue adding jobs, adverse impacts from decreasing oil and gas production are not expected to deter general economic growth.

At the local level, Aurora's unemployment rate decreased to 4.6 percent in May 2015 compared to 5.5 percent in May 2014. Occupational Privilege Tax proceeds through June indicate that most job growth was in the professional, scientific and technical services, followed by admin/support and waste management/remediation services, and retail trade industries. These improvements in the labor market have contributed to increased consumer spending. As the labor market tightens further, economists expect increased upward pressure on wages. Thus, consumer spending is likely to continue its rise.

Regarding the third quarter of 2015, Colorado business leaders have expressed some hesitation over the national and state economies, though expectations remain generally positive. Lowered expectations may be credited to a nationwide Q2 economic contraction brought on by declining exports, the impact of decreased oil prices, and a tight labor market. Consumer confidence in for both present and future expectations continued to increase in the Mountain Region, spurred by employment gains and rising household income.

Building permits for improvements to existing homes and businesses continue to drive development related revenue in Aurora, primarily associated with repair of damage caused by 2014's severe hailstorms. In addition, tight housing market conditions and improvements in the labor market continue to support housing demand in the Denver Metro area. Aurora permits for new construction have gained momentum during the second quarter of 2015, with increases in the valuation of both residential and commercial permits.

# General Fund Update

## Revenues (Sources of Funds)

General Fund revenue collections continued to perform ahead of budget during the second quarter of 2015, although at slower growth rates than seen in the first quarter. This has resulted in a \$10.6 million increase over budget, equating to a 9.3 percent year-to-date increase over 2014. This increase was driven by strong sales tax, capital related use tax, and auto use tax revenues.

Sales tax collections account for 50.4 percent or \$5.3 million of the favorable budget variance, with \$749,400 of this increase being attributable to revenues from retail marijuana sales. Growth rates as seen in early 2015 did not repeat in the second quarter and are not likely for the remainder of the year. This is because double digit growth rates cannot be expected on top of the level of growth seen over the second half of last year. Cyclical collections from businesses outside the top taxpayers seem to have peaked with declines seen in June, driven primarily by sales in the technology industry. In addition, growth has decelerated in several categories within the top taxpayers, most notably in categories such as utilities, telecommunications, and department stores.

Favorable interest rates and improved household income have continued to spur auto sales, pushing auto use tax collections \$1.6 million over budget. This increase has likely been supported by growth in the sale of high-value trucks and SUVs, which consumers have purchased as gas prices have remained low. National reports suggest continued increases in auto sales through the remainder of the year.

Capital-related use tax collections are \$1.7 million higher than budget, largely driven by strong growth in building permits issued for improvements to existing structures and increasingly supported by new residential and commercial construction activities. In addition, audit revenue collections remain \$943,400 over budget. However, the surplus seen in early 2015 is decreasing, with proceeds at significantly lower

levels during the second quarter as expected.

Franchise fees and taxes decreased by \$378,600, driven down by the decline in natural gas and electricity prices, as well as usage reductions associated with mild weather patterns.

See page 13 for detail revenue performance by source.

### 2015 Revenue Performance by Type

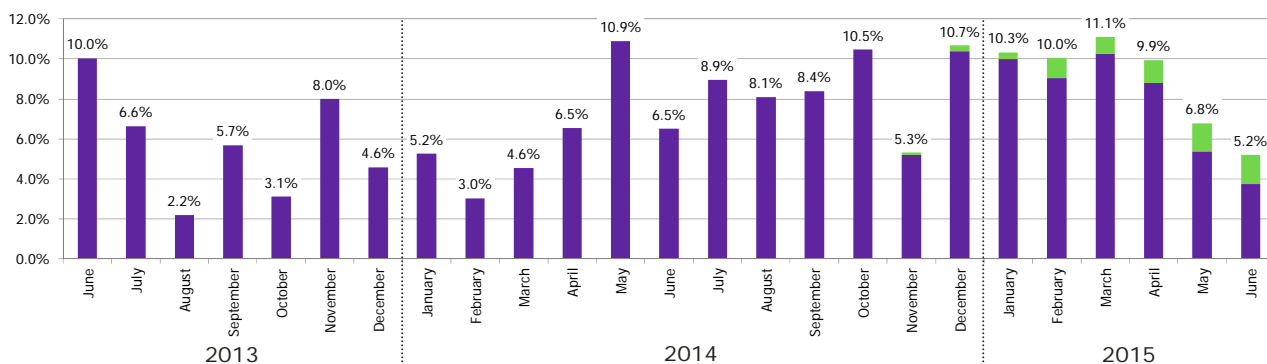
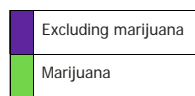
Revenue Category (\$ in thousands)	2015 YTD Budget	Gainers		Losers	
		\$	%	\$	%
Total Revenue	\$140,366.6	\$10,562.6	7.5%		
General Sales Tax	\$76,090.7	\$5,326.0	7.0%		
Capital Related Use Tax	9,191.6	1,696.6	18.5%		
Auto Use Tax	6,973.7	1,567.4	22.5%		
Franchise Fees and Taxes	5,803.5			(378.6)	(6.5%)
Fines & Forfeitures	3,075.1			(98.3)	(3.2%)
Highway User's Fees & Taxes	4,240.1	222.6	5.2%		
Audit Revenue	1,190.0	943.4	79.3%		
All Other Gen Fund Revenue	33,802.0	904.8	2.7%		

### Top Taxpayers by Industry Category

Industry Category	2015 YTD May	2014 YTD May	\$ Variance	% Change
Eating & Drinking Places	\$ 11,306,925	\$ 10,348,702	\$ 958,223	9.3%
Discount Stores	9,787,235	9,465,412	321,823	3.4%
Utilities	5,855,838	6,032,739	(176,902)	(2.9%)
Telecommunication/Cellular	5,254,179	5,246,031	8,147	0.2%
Building Materials	4,689,369	4,362,473	326,896	7.5%
Auto Dealers and Parts	4,200,110	3,792,188	407,922	10.8%
Department Stores	2,604,607	2,336,921	267,686	11.5%
Grocery Stores	2,083,031	1,844,568	238,463	12.9%
Beer, Wine, and Liquor Stores	2,069,254	1,899,707	169,548	8.9%
Clothing and Clothing Accessories	2,036,009	1,850,039	185,970	10.1%
Sport Goods, Hobby, Books, Music	1,476,264	1,457,680	18,584	1.3%
Electronics/Computers	1,355,489	1,458,667	(103,178)	(7.1%)
Furniture and Home Furnishings	1,039,911	958,500	81,411	8.5%
Other Top Taxpayers	4,325,296	4,006,250	319,046	8.0%
<b>TOTAL TOP TAXPAYERS (excl. marij.)</b>	<b>\$58,083,518</b>	<b>\$55,059,877</b>	<b>\$3,023,642</b>	<b>5.5%</b>
Marijuana Stores (5.75% sales tax)	749,447	0	749,447	n/a
<b>TOTAL TOP TAXPAYERS (incl. marij.)</b>	<b>\$58,832,966</b>	<b>\$55,059,877</b>	<b>\$3,773,089</b>	<b>6.9%</b>
Total of All Other Taxpayers	24,138,349	21,044,549	3,093,800	14.7%
Sales Tax Incentives	(1,554,595)	(1,361,414)	(193,181)	14.2%
<b>TOTAL REPORTED SALES TAX</b>	<b>\$81,416,719</b>	<b>\$74,743,011</b>	<b>\$6,673,708</b>	<b>8.9%</b>

### Sales Tax

Percent Change  
from Same  
Month in Prior  
Year





# General Fund Update

## Expenditures (Uses of Funds)

Total General Fund expenditures through the first half of 2015 are over budget by \$1.2 million. The year-to-date increase is the result of higher than budgeted construction related revenue, which increased the Capital Projects transfer \$1.8 million over budget. Excluding transfers, year-to-date operating expenditures are under budget by \$579,400.

Total salary and compensation expenditures through June are \$314,500 under budget. Salary and benefits yielded \$1.9 million in savings, driven by career service vacancies with 2015 maintaining a higher than average number of vacant positions. This positive variance is partially offset by overages in special pay, overtime and temporary compensation. The \$482,400 special pay overage continues to be driven by sick and vacation leave payouts associated with employee departures (retirements, resignations, etc.). Citywide overtime is \$918,700 over budget, primarily due to Fire and snow removal, as well as Police coverage for the Air Show. The temporary compensation overage is driven by charges in Human Resources, Police Crime Lab, light rail and snow removal.

Professional services are \$112,000 higher than budget, partially due to timing variances in actual spending, as well as higher than expected hosted subscription costs in the Information Technology Department. Operating supplies are over budget by \$974,000, largely attributable to a \$675,000 overage in snow removal materials. The remaining overage in operating supplies is related to equipment and replacement purchases, which are somewhat timing variances and are not expected to drive year-end actuals over budget.

Year-to-date expenditures for utilities are under budget by \$1.3 million. The 'Citywide Utilities' chart shows the year-to-date budget, actual expenditures and the resulting variance through the second quarter of the year. The favorable variance is predominately driven by water/sewer savings from the rainy spring resulting in significantly lower water usage by the Parks, Recreation and Open Space Department. Additionally, utility prices remain lower than anticipated, driving down natural gas, electricity and street light expenditures. Traffic light savings continue to be driven by LED savings.

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

## 2015 Expenditure Performance

Expenditure Category (\$ in thousands)	YTD Jun Budget	Under Budget		Over Budget	
		\$	%	\$	%
Personal Services	\$94,194.0	\$530.3	0.6%		
Temp Compensation	1,045.5			(215.8)	(20.6%)
Professional/Technical	6,171.7			(112.0)	(1.8%)
Operating Supplies	10,046.1			(974.0)	(10.0%)
Utilities	4,707.3	1,324.6	28.1%		
Fleet/Risk Interfund	6,801.2	14.6	0.2%		
Debt/Equip Purchases	2,258.3	11.6	0.5%		
Total Operating Exp	\$125,224.0	579.4	0.5%		
Total Transfers Out	14,976.6			(1,803.6)	(15.4%)
<b>Total Uses of Funds</b>	<b>\$140,200.6</b>			<b>(\$1,224.2)</b>	<b>(0.9%)</b>

## Q2 2015 Personnel Expenditures

Personal Services	YTD Jun Budget	YTD Jun Actuals	Actuals Under/(Over) Budget
Regular Employee Salary & Benefits	\$90,016,362	\$88,084,985	\$1,931,377
Special Pay	1,176,464	1,658,825	(482,361)
Overtime Compensation	1,880,291	2,799,036	(918,745)
Temporary Compensation	1,045,502	1,261,269	(215,767)
<b>Total Salary &amp; Other Compensation</b>	<b>\$94,118,619</b>	<b>\$93,804,115</b>	<b>\$314,504</b>

Vacancies	Q1	Q2
Total Career Service	64.0 FTE	57.5 FTE

## 2015 Citywide Utilities

Utility	YTD Jun Budget	YTD Jun Actuals	Actuals Under/ (Over) Budget
Electricity	\$799,090	\$668,662	\$130,428
Natural Gas	265,506	164,957	100,549
Non-Routine Maint	374,337	385,527	(11,190)
Street Lights-XCEL	2,136,255	1,825,527	310,728
Traffic Lights, Signs	139,051	41,611	97,440
Water/Sewer	954,211	258,872	695,339
Other Utilities	38,810	37,470	1,340
<b>Total Jun YTD</b>	<b>\$4,707,261</b>	<b>\$3,382,626</b>	<b>\$1,324,635</b>

See page 13 for detail expenditures by category.

# Finance Dept Indicators (for MONTH ending 06/30/15)

## 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**



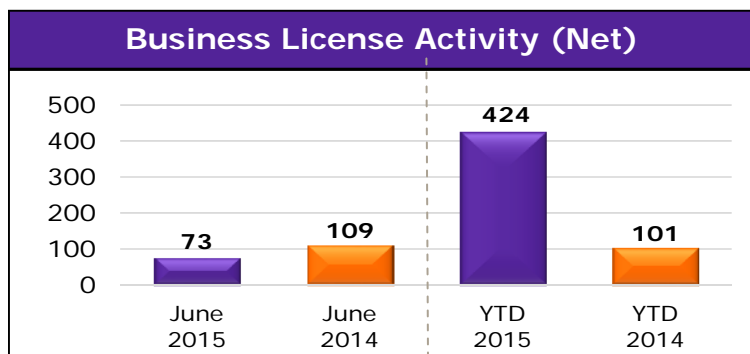
**87%** (Jun)

**87%** (YTD)



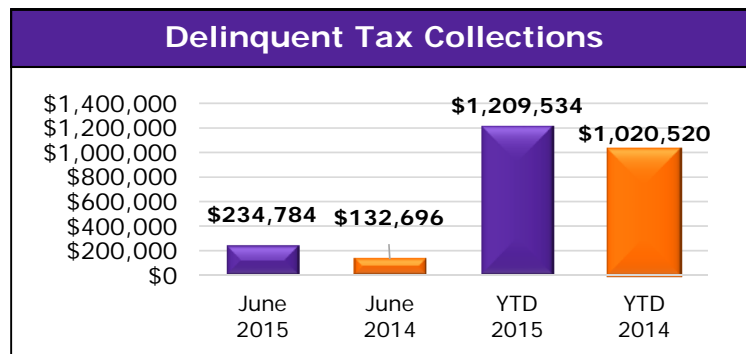
## Business Licensing

The largest areas of net new business licenses in June were limited service eating places and mobile food services, which together accounted for 23 percent of the increase. Year-to-date growth remains largely attributable to construction related businesses as additional business licenses were issued for contractors that had obtained a contractor's license but not a business license.



## Tax Collection

Strong delinquent tax collections were seen in June 2015, supported by a full and experienced staff. The year-to-date increase continues to be largely driven by a \$170,000 payment from a single past due account.



## Investments

The portfolio balance saw a drop in early June upon the completion of a \$30 million pre-pay of the water debt. Duration has seen a reduction in anticipation of higher interest rates.

June	2013	2014	2015
Cash & investment portfolio	\$365.5 M	\$361.4 M	\$341.7 M
Weighted avg. yield	1.04%	1.04%	1.17%
Duration (months)	26.2	23.0	19.6

## Financing Transactions Over Previous 12 Months

The water pre-pay (\$30.3 million) was added to the completed financing transaction measure in June. Pending future transactions include 2015 Fleet financing (\$4.2 million), Moorhead Park (\$13 million), and District 2 Police (\$8 million). The purchase of an interest rate cap for AURA will be completed in July.

Purpose	Amount	Closed	Rate	Term (yrs.)	Lender/ Banker
Water Prepay	\$30.3 M	06/15	60.9% NPV	NA	City
Police/Fire Training Facility	\$24.3 M	05/15	3.65%	25	RBC
Fire (SCBA)	\$1.63 M	02/15	1.20%	5	US Bank
Sports Park/E-911 upgrade	\$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	2.40%*	10	NBH

\*Variable rate.

# Water/Wastewater Funds Update

The Aurora Water Department administers 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. To see detail figures for the enterprise sources and uses see the financial summary for Aurora Water on page 14.

## Revenue (Sources of Funds)

The 2015 budget includes a 6.1 percent increase in revenue compared to the 2014 budget. Total revenue collections through June 2015 are tracking slightly behind 2014 (for detail revenue performance data, see page 14) primarily due to the wet and cooler start to the irrigation season. Water utility sales are a significant source of revenue for the water department and are heavily dependent on the weather. Sales (primarily treated water sales) have experienced a significant year-to-date decrease stemming from lower use with the wettest season in the last 10 years. This shortfall is currently offset by collections posting in the Other Revenue category, mainly for a reimbursement from CDOT for the Cherry Creek Well Field project. Utility sales and other revenues, as well as spending will continue to be monitored by the department throughout the irrigation season and balance of the year.

Developer fee collections are also behind 2014, but this was to be expected as 2014 collections included a large one-time reimbursement from PrimeStar Solar for water/sewer connection fee incentives that will not recur. Excluding this incentive, developer fees are just slightly behind 2014. As planned, wastewater utilities are up,

driven by the 4.0 percent increase to recover the increase in charges the City pays for Metro Wastewater Reclamation District for sanitary sewer treatment.

Staff is currently preparing a revenue projection that will incorporate reduced water consumption and the effect on total expected revenue collections for the combined funds. Operating expenditures will be managed as required in light of the revenue shortfall.

## Operating Expenditures (Uses of Funds)

Total Aurora Water operating expenditures through June 2015 are up \$7.3 million or 7.9 percent compared to the prior year (for detail operating expenditure data see page 14). Most expenditure categories show slight increases compared to 2014. Variances between 2015 and 2014 were expected with several categories budgeted for expenditures over 2014. The most significant difference in expenditures so far has been a debt prepayment. Although both years included a prepayment of debt, the 2015 prepayment of \$30.3 million was nearly \$5.0 million more than the amount for 2014. These prepayments will reduce Aurora Water's debt payments over the long term.

The Water Department added 5.0 additional positions in 2015, driving up expenditures for personal services. Supplies & services spending is up \$1.4 million, primarily professional/technical services. Capital related spending is up \$340,000 over last year, primarily due to the replacement of heavy equipment.

## Capital Budget and Expenditures

As noted in the financial summary on page 14, capital project budg-

## Capital Projects Status Water and Wastewater Funds

Program	2015 Budget + Carryforwards	Spending Plan Q2	YTD Spending	Ahead/ (Behind) of Plan	Encumbered Funds
Collection	\$11,817,045	\$1,168,280	1,547,802	\$379,522	\$6,222,299
Operations & General Mgmt	8,135,517	1,782,060	1,926,522	144,462	1,661,987
Prairie Waters Project	381,126	88,428	125,974	37,546	2,543
Pumping	2,836,727	197,000	72,421	(124,579)	332,911
Source of Supply Other	17,790,218	4,018,000	8,362,541	4,344,541	2,942,415
Source of Supply Storage	36,790,253	8,212,636	4,424,279	(3,788,357)	8,737,299
Source of Supply Water	13,760,679	1,116,000	9,769,798	8,653,798	1,949,914
Storm Water	41,469,619	6,960,000	5,161,229	(1,798,771)	13,974,692
Transmission & Distribution	9,506,460	578,179	1,017,059	438,880	3,917,638
Treatment	30,948,163	12,662,920	14,149,515	1,486,595	5,022,726
<b>Totals</b>	<b>\$173,435,807</b>	<b>\$36,783,503</b>	<b>\$46,557,139</b>	<b>\$9,773,636</b>	<b>\$44,764,424</b>
Adj for Year-End Accruals	0	(5,215,725)	(5,215,725)	0	0
<b>Grand Totals</b>	<b>\$173,435,807</b>	<b>\$31,567,778</b>	<b>\$41,341,414</b>	<b>\$9,773,636</b>	<b>\$44,310,669</b>

# Water/Wastewater Funds **Update**

ets 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 Capital Projects Status table outlines the current year capital budget by program, including funds budgeted in prior years but not spent (carryforwards). The 2015 spending plan assumes \$136.2 million, or 79% of the appropriated balance of funds totaling \$173.4 million will be spent.

Cash expenditures on capital projects compared to the spending plan through the second quarter of 2015 are ahead by \$9.8 million. Drivers include the Source of Supply Other and Source of Supply Water programs with the Gilcrest land acquisition in June (\$5.0 million) and associated water rights (\$8.8 million) respectively. The spending plan included this purchase in the third quarter. Excluding the impact of Gilcrest, year-to-date spending is behind plan by \$4.0 million, primarily resulting from weather related and other timing variances in the SOS-Storage program. With half of the year to go, the Water Department expects that the majority of these, as well as other timing variance as seen in other programs, will be resolved by the end of the third quarter.



# 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 second quarter of 2015 is \$121,100 higher than 2014. Transfers in from the General Fund (approved during the 2015 Spring Supplemental process) and the Conservation Trust Fund account for \$115,600 of the increase. These transfers are related to sick and vacation leave payouts associated with employee departures (retirements, resignations, etc.), a revenue shortfall related to the Aurora Fox Christmas production, and support for AIPP art acquisitions in 2014. In addition, small increases have been seen in revenues from user fees at the Fox.

## Expenditures (Uses of Funds)

Year-to-date expenditures are \$225,700 (18.4 percent) higher than 2014. This increase is largely due to higher costs for professional and technical services related to the acquisition of arts for the RTD projects and to the timing and type of productions at the Aurora Fox. Year-to-date, 2015 has three productions included whereas 2014 only includes two productions. Increases in expenditures are slightly offset by vacancy savings and decreased costs for operating supplies throughout different divisions.

# Recreation Fund Update

The Recreation Fund receives most of its fee revenue in 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 transfer in from the General Fund, and expenditures in balance.

## Revenues (Sources of Funds)

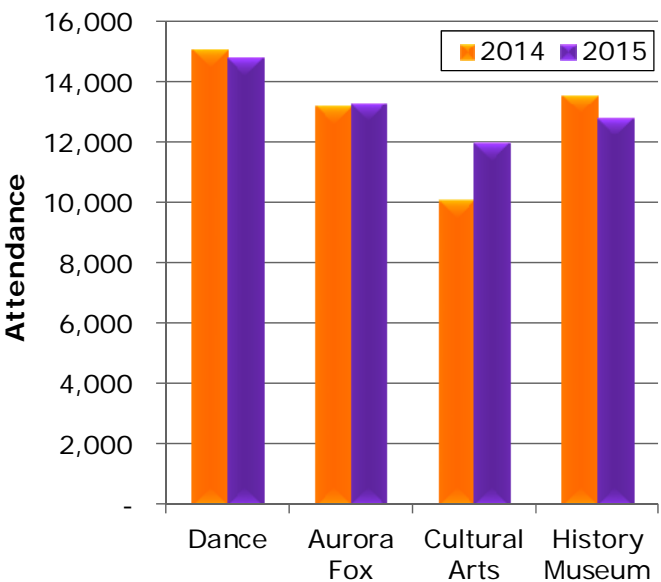
Total revenue is \$257,700 greater than 2014 YTD revenue. Recreation centers are seeing increased revenue and attendance numbers, specifically at Beck Center and the Aurora Center for Active Adults, due to the lower cost of monthly and yearly passes. Aquatics is also seeing an increase in revenue and attendance after completion of the renovations at Utah and Del Mar Pools. Lower membership and admission prices have greatly increased traffic to the pools and also increased revenue. Sports Programs revenue is also up compared to last year as the program is experiencing increased enrollment in most sports.

## Expenditures (Uses of Funds)

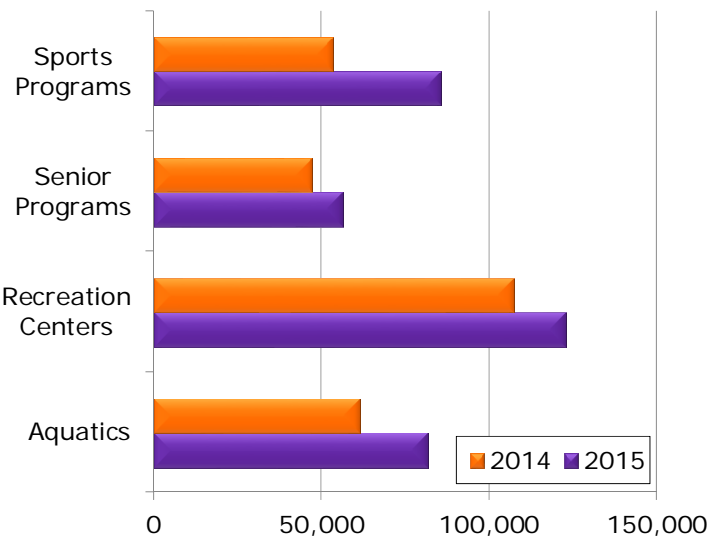
Total expenditures are \$137,100 over 2014 YTD expenditures. The increase is primarily due to additional charges in personal services, temporary compensation and operating supplies related to higher attendance at pools, recreation centers, and sports programs. Market increases for these employees have also increased expenditures. Professional and technical services expenses have also increased due to new janitorial contracts at recreation facilities and increased transportation expenses for the MorningStar program.

## Cultural Svcs Attendance Comparison

Second Quarter, 2014 vs. 2015



## Recreation Attendance Comparison (YTD)



# 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, development application fees and licensing. Revenue through June is \$2.0 million higher than the first half of 2014. This is mainly due to a significant increase in permit activity. Permit valuation, increased development and construction activity, up \$2.2 million over 2014, are the main driving force behind the fund's net revenue increase. Most of the revenue has come from work on existing structures. Application and Administrative Fees are down from last year due to there being slightly fewer new developments this year.

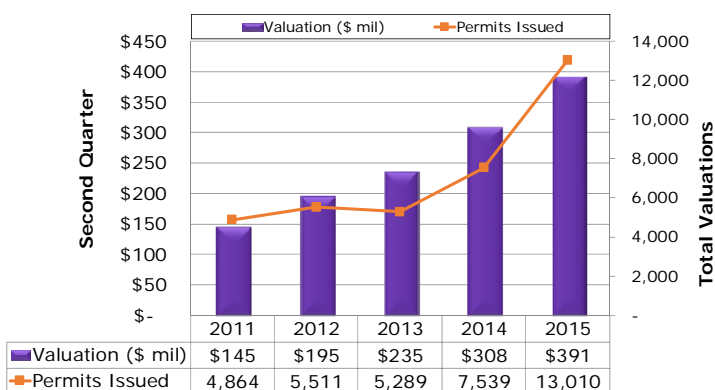
## Expenditures (Uses of Funds)

Personnel expenditures account for 94.7 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. There has also been an increase in overtime this year. Year-to-date expenditures through June are up \$806,200 due to an increase in contingent staff and FTE, vehicle purchases, and a one-time expenditure related to an update to the building code book. The additional expenditures are offset by the increase in revenue.

An annual overhead fee paid to the General Fund for services rendered will be transferred out at the end of the year. This transfer increased by \$55,000 for 2015 over 2014. The change is related to primarily to the increased staffing in the DRF.

## Project Valuations and Permits Issued

Second Quarter, 2011-2015



# Golf Courses Fund Update

The majority of Golf Courses 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.

## Revenues (Sources of Funds)

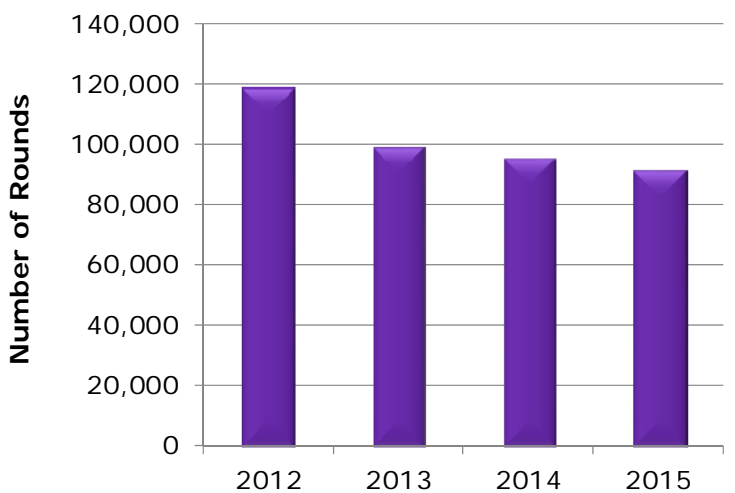
Total year-to-date revenue is \$79,900 higher than 2014. The number of total rounds played decreased by 4,300 year-to-date versus 2014 due to a wetter than expected spring. Nevertheless, revenue from user fees is up \$71,100. When compared to the five-year average, total year-to-date rounds played are down nearly 11.5 percent. In late June, \$455,000 formerly restricted debt service reserves was released and added to fund balance. The proceeds of the release of restricted funds will be used to pay off the balance of bonds issued in 2005. Through continued fiscal management, it is expected that the Golf Fund will remain sustainable.

## Expenditures (Uses of Funds)

Total year-to-date expenditures are \$75,000 higher than 2014. Due to the wet spring, the Golf Courses Fund experienced savings in utilities and operating supplies. This savings was offset by an increase in temporary compensation and personal services as staff worked extra hours to keep up with mowing the rapidly growing turf. Homeowners near Murphy Creek have expressed concerns with mosquitoes, and the Golf Division is contracting for mosquito control. In addition, the Forestry Division no longer takes care of the trees on city-owned golf courses, and the Golf Courses Fund has needed to contract with outside vendors for tree services.

## Rounds Played

Second 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.

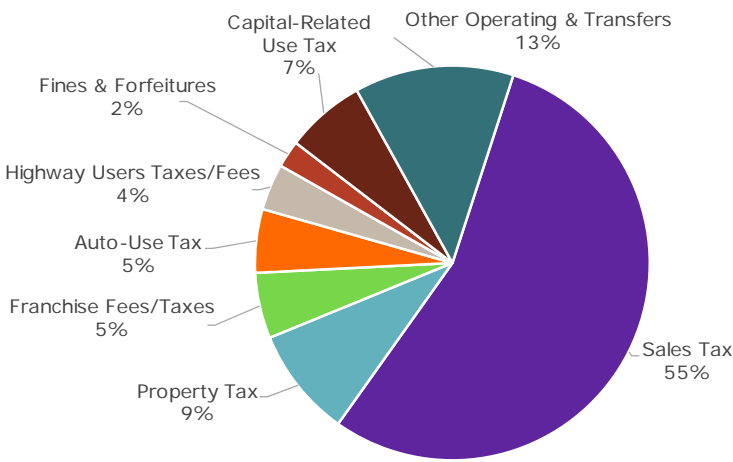
## Uses of Funds

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 2015.

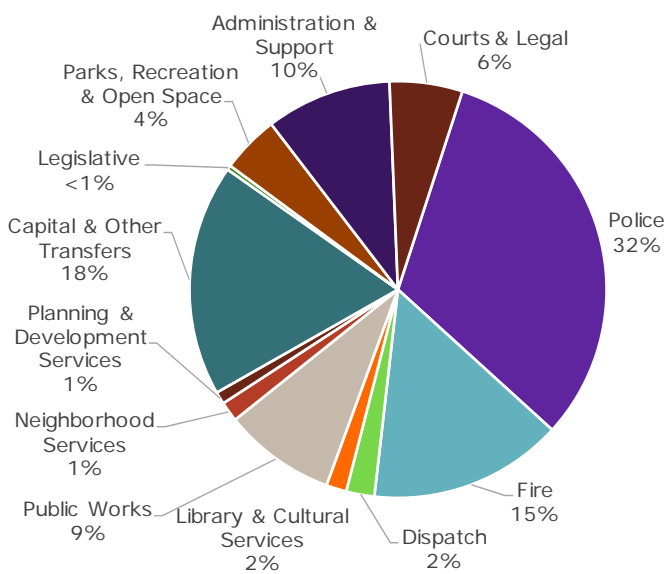
The 2015 Budget includes the planned use of \$9.3 million in fund balance primarily associated with the one-time expenditures for onetime projects, including 6th Avenue land acquisition and funds set aside for Transit Oriented Development. An additional \$2.0 million use of fund balance was added in the 2015 Spring Supplemental, of which 93 percent is attributable to one-time expenditures.

## 2015 General Fund Sources



Total Sources of Funds: \$282.4 million

## 2015 General Fund Appropriations (Uses)



Total Uses of Funds: \$293.6 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 June 30, 2015)

Revenues (Sources of Funds)	2015 Budget	2015 YTD Actual thru Jun	2015 Year-to-Date Variance Over/(Under)				Jun 2015 Actual	June Variance Over/(Under)	
			2014	Budget	% Chg vs. 2014	% Chg vs Bud		2014	Budget
General Sales Tax	\$154,816,154	\$81,416,719	\$6,673,708	\$5,326,019	8.9%	7.0%	\$ 12,880,664	\$ 635,135	\$589,181
Use Tax - Capital Related	18,434,712	10,888,142	1,618,648	1,696,585	17.5%	18.5%	1,805,722	458,011	424,486
Use Tax - Automobile	14,675,212	8,541,078	1,618,182	1,567,417	23.4%	22.5%	1,418,044	214,661	227,433
Property Tax	25,357,093	19,059,996	(279,249)	0	(1.4%)	0.0%	4,199,017	(382,943)	0
Franchise Fees & Taxes	15,197,589	5,424,929	(203,058)	(378,609)	(3.6%)	(6.5%)	708,968	(61,802)	(80,483)
Highway User's Fees & Taxes	10,713,194	4,462,642	217,631	222,552	5.1%	5.2%	888,652	46,722	31,293
Other Auto Related (SOT, MV Fees)	3,348,215	1,310,153	(17,093)	(61,199)	(1.3%)	(4.5%)	257,388	758	(7,509)
Audit Revenue	2,379,896	2,133,399	1,361,276	943,449	176.3%	79.3%	79,067	(73,006)	(119,258)
Other Taxes	10,788,712	5,371,316	937,645	850,952	21.1%	18.8%	1,027,429	202,349	209,815
Other Intergovernmental Fees & Taxes	3,070,320	1,225,925	185,230	164,108	17.8%	15.5%	172,914	64,321	38,635
Business Licenses & Other Permits	2,265,038	980,790	135,713	126,377	16.1%	14.8%	218,972	32,599	28,397
Fines & Forfeitures	6,234,902	2,976,826	(16,736)	(98,293)	(0.6%)	(3.2%)	482,475	8,521	(64,438)
Internal Charges for Services	5,869,254	2,723,144	(18,758)	(103,336)	(0.7%)	(3.7%)	450,372	9,542	(20,708)
External Charges for Services	5,852,414	2,802,007	(205,472)	(285,804)	(6.8%)	(9.3%)	553,469	(46,647)	(72,083)
Other General Fund Revenue	2,257,659	1,612,101	783,901	592,350	94.7%	58.1%	154,874	161,497	(21,719)
<b>Total General Fund Revenue</b>	<b>\$281,260,366</b>	<b>\$150,929,167</b>	<b>\$12,791,565</b>	<b>\$10,562,568</b>	<b>9.3%</b>	<b>7.5%</b>	<b>\$25,298,027</b>	<b>\$1,269,719</b>	<b>\$1,163,042</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>\$282,415,325</b>	<b>\$150,929,167</b>	<b>\$12,791,565</b>	<b>\$10,562,568</b>	<b>9.3%</b>	<b>7.5%</b>	<b>\$25,298,027</b>	<b>\$1,269,719</b>	<b>\$1,163,042</b>
<b>General Fund Operating Revenue <sup>1</sup></b>	<b>\$257,815,657</b>	<b>\$137,426,381</b>	<b>\$9,568,241</b>	<b>\$8,757,038</b>	<b>7.5%</b>	<b>6.8%</b>			

Expenditures (includes encumbrances) (Uses of Funds)	2015 Budget	2015 YTD Actual thru Jun	2015 Year-to-Date Variance Under/(Over)			
			2014	Budget	% Chg vs. 2014	% Chg vs Bud
Personal Services	\$188,738,941	\$92,542,846	(\$4,279,191)	\$530,271	(4.8%)	0.6%
Temporary Compensation	2,076,973	1,261,269	(34,034)	(215,767)	(2.8%)	(20.6%)
Professional & Technical Services	10,502,445	6,283,635	(1,727,674)	(111,958)	(37.9%)	(1.8%)
Operating Supplies/Other	16,640,135	10,690,654	(1,736,674)	(973,987)	(19.4%)	(10.0%)
Utilities	11,497,973	3,382,626	441,330	1,324,635	11.5%	28.1%
Interfund Charges	13,585,738	6,786,566	(502,684)	14,624	(8.0%)	0.2%
Debt/Capital Related	3,217,999	2,246,751	240,668	11,552	9.7%	0.5%
<b>General Fund Operating Expenditures</b>	<b>\$246,260,204</b>	<b>\$123,194,346</b>	<b>(\$7,598,258)</b>	<b>\$579,370</b>	<b>(6.6%)</b>	<b>0.5%</b>
Capital Related Revenue Transfer Out <sup>2</sup>	23,444,708	13,502,786	(3,223,324)	(1,805,529)	(31.4%)	(15.4%)
All Other Transfers Out to Other Funds	23,931,433	3,279,316	(650,630)	(0)	(24.8%)	(0.0%)
<b>Total Uses of Funds</b>	<b>\$293,636,345</b>	<b>\$139,976,447</b>	<b>(\$11,472,212)</b>	<b>(\$1,226,159)</b>	<b>(8.9%)</b>	<b>(0.9%)</b>
<b>Increase/(Use) of Total Available Funds<sup>3</sup></b>	<b>(\$11,221,021)</b>	<b>\$10,952,719</b>				

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

- 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.
- 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.
- 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. An additional \$2.0 million use of fund balance was added in the 2015 Spring Supplemental, of which 93 percent is attributable to one-time expenditures.



# Water/Wastewater Funds

## Financial Summary (for quarter ending June 30, 2015)

Revenues (Sources of Funds)	2015 Budget	2014 YTD Actual thru June	2015 YTD Actual thru June	YTD Variance Over / (Under)	June 2014 Actual	June 2015 Actual	June Variance Over / (Under)
Utility Sales - Water	\$110,265,021	38,768,432	37,288,903	(\$1,479,529)	\$9,788,334	\$6,944,450	(\$2,843,884)
Utility Sales - Wastewater	49,965,653	24,183,993	25,057,078	873,085	4,065,076	4,227,303	162,226
Utility Sales - ECCV	5,904,483	2,300,500	2,481,300	180,800	460,100	496,260	36,160
Development Fees	29,297,310	12,120,957	11,159,743	(961,215)	949,500	2,414,149	1,464,649
Charges for Services	2,509,615	1,344,492	1,134,722	(209,771)	216,630	198,556	(18,073)
Investment Income	4,460,136	2,083,793	2,108,558	24,764	310,947	333,324	22,377
Other Revenue	1,990,001	146,925	1,647,774	1,500,849	(166,905)	62,321	229,227
<b>Total Sources of Funds</b>	<b>\$204,392,219</b>	<b>\$80,949,093</b>	<b>\$80,878,077</b>	<b>(\$71,016)</b>	<b>\$15,623,681</b>	<b>\$14,676,363</b>	<b>(\$947,318)</b>

Expenditures (includes encumbrances) (Uses of Funds)	2015 Budget	2014 YTD Actual thru June	2015 YTD Actual thru June	YTD Variance Under/ (Over)
Personal Services	33,166,571	\$16,052,997	\$17,192,777	(\$1,139,781)
Supplies & Services	30,238,779	11,704,148	13,153,392	(1,449,244)
Utilities	8,007,126	2,523,257	2,431,598	91,659
Interfund Charges	2,783,640	1,255,828	1,344,064	(88,237)
Water Leases and Temporary Storage	2,439,427	1,313,459	1,240,408	73,051
External Charge - Metro Wastewater	24,877,967	12,241,073	12,417,299	(176,226)
Debt Related	30,375,979	43,347,464	47,619,103	(4,271,639)
Capital Related	4,921,455	3,389,351	3,729,123	(339,772)
<b>Total Water/Wastewater Operating Expenditures</b>	<b>\$136,810,944</b>	<b>\$91,827,575</b>	<b>\$99,127,764</b>	<b>(\$7,300,189)</b>
Capital Projects*	53,837,702	84,140,838	53,837,702	30,303,136
Transfers Out to Other Funds	0	2,708,685	0	2,708,685
<b>Total Uses of Funds</b>	<b>\$190,648,646</b>	<b>\$178,677,098</b>	<b>\$152,965,466</b>	<b>\$25,711,632</b>

<b>Increase/(Use) of Total Available Funds</b>	<b>\$13,743,573</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 June 30, 2015)

Revenues (Sources of Funds)	2015 Budget	2014 YTD Actual thru June	2015 YTD Actual thru June	YTD Variance Over / (Under)	June 2014 Actual	June 2015 Actual	June Variance Over / (Under)
Revenue from User Fees	\$775,450	\$360,442	\$365,419	\$4,977	\$62,256	\$71,844	\$9,588
Intergovernmental Revenues	235,000	34,081	33,378	(704)	0	1,590	1,590
Interest Income	7,225	4,675	7,832	3,157	614	1,153	539
Miscellaneous Revenue	47,500	22,764	20,922	(1,842)	2,205	3,614	1,409
<b>Total Cultural Svcs Fund Revenue</b>	<b>1,065,175</b>	<b>421,962</b>	<b>427,550</b>	<b>5,588</b>	<b>65,076</b>	<b>78,201</b>	<b>13,125</b>
Transfers In from Other Funds	1,438,914	0	115,555	115,555	0	0	0
<b>Total Sources of Funds</b>	<b>\$2,504,089</b>	<b>\$421,962</b>	<b>\$543,105</b>	<b>\$121,143</b>	<b>\$65,076</b>	<b>\$78,201</b>	<b>\$13,125</b>

Expenditures (includes encumbrances) (Uses of Funds)	2015 Budget	2014 YTD Actual thru June	2015 YTD Actual thru June	YTD Variance (Over) / Under
Personal Services	\$1,152,528	\$527,232	\$506,236	\$20,996
Temporary Compensation	307,081	131,149	135,802	(4,653)
Professional & Technical Services	703,510	315,746	592,419	(276,673)
Operating Supplies/Other	247,190	193,943	182,235	11,708
Utilities	62,181	27,819	23,889	3,930
Interfund Charges	23,209	9,790	11,099	(1,309)
Capital Related	0	20,281	0	20,281
<b>Total Uses of Funds</b>	<b>\$2,495,699</b>	<b>\$1,225,959</b>	<b>\$1,451,680</b>	<b>(\$225,720)</b>

<b>Increase/(Use) of Total Available Funds<sup>1</sup></b>	<b>\$8,390</b>	<b>(\$803,997)</b>	<b>(\$908,575)</b>	<b>(\$104,578)</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 June 30, 2015)

Revenues (Sources of Funds)	2015 Budget	2014 YTD Actual thru June	2015 YTD Actual thru June	YTD Variance Over / (Under)	June 2014 Actual	June 2015 Actual	June Variance Over / (Under)
Aquatics	\$1,110,000	\$445,449	\$577,069	\$131,620	\$187,820	\$278,289	\$90,469
Fitness & Leisure	316,500	154,856	166,084	11,229	25,210	38,930	13,721
Preschool and Youth Programs	880,326	459,189	438,179	(21,010)	43,414	35,045	(8,368)
Recreation Centers	359,900	183,523	236,740	53,217	28,732	42,354	13,622
Recreation Division Management	183,584	51,487	34,302	(17,185)	5,691	229	(5,462)
Senior Programs	353,550	149,489	163,465	13,976	26,993	39,974	12,981
Special Programs	540,000	278,426	206,816	(71,610)	64,400	52,536	(11,865)
Sports Programs	1,773,928	725,604	883,097	157,493	177,465	296,498	119,033
<b>Total Cultural Svcs Fund Revenue</b>	<b>\$5,517,788</b>	<b>\$2,448,023</b>	<b>\$2,705,753</b>	<b>\$257,730</b>	<b>\$559,725</b>	<b>\$783,856</b>	<b>\$224,131</b>
Transfers In from Other Funds	4,196,141	0	0	0	0	0	0
<b>Total Sources of Funds</b>	<b>\$9,713,929</b>	<b>\$2,448,023</b>	<b>\$2,705,753</b>	<b>\$257,730</b>	<b>\$559,725</b>	<b>\$783,856</b>	<b>\$224,131</b>

Expenditures (includes encumbrances) (Uses of Funds)	2015 Budget	2014 YTD Actual thru June	2015 YTD Actual thru June	YTD Variance Under/ (Over)
Personal Services	\$4,607,926	\$2,108,586	\$2,155,710	(\$47,124)
Temporary Compensation	2,324,241	1,126,681	1,256,525	(129,844)
Professional & Technical Services	559,588	252,487	300,690	(48,203)
Operating Supplies/Other	1,285,641	707,560	745,500	(37,940)
Utilities	817,843	338,392	309,908	28,485
Interfund Charges	166,799	87,178	79,274	7,904
Capital Related	0	89,663	0	89,663
<b>Total Cultural Svcs Expenditures</b>	<b>\$9,762,038</b>	<b>\$4,710,546</b>	<b>\$4,847,607</b>	<b>(\$137,061)</b>
Transfers Out to Other Funds	30,000	0	0	0
<b>Total Uses of Funds</b>	<b>\$9,792,038</b>	<b>\$4,710,546</b>	<b>\$4,847,607</b>	<b>(\$137,061)</b>

<b>Increase/(Use) of Total Available Funds</b>	<b>(\$78,109)</b>	<b>(\$2,262,523)</b>	<b>(\$2,141,855)</b>	<b>\$120,669</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 June 30, 2015)

Revenues (Sources of Funds)	2015 Budget	2014 YTD Actual thru June	2015 YTD Actual thru June	YTD Variance Over / (Under)	June 2014 Actual	June 2015 Actual	June Variance Over / (Under)
Contractor Licensing	\$440,500	\$207,036	\$244,826	\$37,790	\$43,048	\$45,137	\$2,089
Permits	8,780,800	3,887,118	6,109,373	2,222,255	616,647	1,057,577	440,930
Application and Administrative Fees	2,684,400	1,424,350	1,126,634	(297,716)	336,836	220,032	(116,804)
Interest	35,000	22,396	48,306	25,910	4,551	9,659	5,108
Other	0	11,224	1,688	(9,536)	402	180	(222)
<b>Total Sources of Funds</b>	<b>\$11,940,700</b>	<b>\$5,552,124</b>	<b>\$7,530,827</b>	<b>\$1,978,703</b>	<b>\$1,001,484</b>	<b>\$1,332,585</b>	<b>\$331,101</b>

Expenditures (includes encumbrances) (Uses of Funds)	2015 Budget	2014 YTD Actual thru June	2015 YTD Actual thru June	YTD Variance Under / (Over)
Personal Services	\$8,341,638	\$3,561,096	\$4,165,750	(\$604,653)
Supplies & Professional Services	275,219	116,055	240,523	(124,468)
Vehicle and Fleet	188,881	85,825	104,476	(18,651)
<b>Total Dev Review Fund Expenditures</b>	<b>\$8,805,738</b>	<b>\$3,762,976</b>	<b>\$4,510,749</b>	<b>(\$747,772)</b>
Capital Related	0	65,800	124,188	(58,388)
Transfers Out to Other Funds	1,154,960	0	0	0
<b>Total Uses of Funds</b>	<b>\$9,960,698</b>	<b>\$3,828,776</b>	<b>\$4,634,937</b>	<b>(\$806,160)</b>

<b>Increase/(Use) of Total Available Funds</b>	<b>\$1,980,002</b>	<b>\$1,723,347</b>	<b>\$2,895,890</b>	<b>\$1,172,543</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 June 30, 2015)

Revenues (Sources of Funds)	2015 Budget	2014 YTD Actual thru June	2015 YTD Actual thru June	YTD Variance Over / (Under)	June 2014 Actual	June 2015 Actual	June Variance Over / (Under)
Revenue from User Fees	\$8,219,348	\$3,224,005	\$3,295,136	\$71,131	\$1,172,985	\$1,262,462	\$89,477
Interest Income	42,172	17,598	21,869	4,272	2,767	3,961	1,194
Miscellaneous Revenue	12,000	15,767	20,308	4,542	2,985	1,929	(1,056)
<b>Total Golf Fund Revenue</b>	<b>\$8,273,520</b>	<b>\$3,257,369</b>	<b>\$3,337,313</b>	<b>\$79,944</b>	<b>\$1,178,736</b>	<b>\$1,268,352</b>	<b>\$89,616</b>
Release of Restricted Funds	0	0	455,000	455,000	0	455,000	455,000
Transfers In from Other Funds	150,000	0	0	0	0	0	0
<b>Total Sources of Funds</b>	<b>\$8,423,520</b>	<b>\$3,257,369</b>	<b>\$3,792,313</b>	<b>\$534,944</b>	<b>\$1,178,736</b>	<b>\$1,268,352</b>	<b>\$89,616</b>

Expenditures (includes encumbrances) (Uses of Funds)	2015 Budget	2014 YTD Actual thru June	2015 YTD Actual thru June	YTD Variance Under/ (Over)
Personal Services	\$2,955,374	\$1,409,607	\$1,457,967	(\$48,360)
Temporary Compensation	1,442,793	476,641	520,168	(43,527)
Professional & Technical Services	135,174	113,131	113,933	(802)
Operating Supplies/Other	1,684,594	980,339	926,356	53,982
Utilities	1,293,563	307,722	209,774	97,949
Interfund Charges	176,249	78,565	88,399	(9,834)
Capital Related	500,000	365,145	500,000	(134,855)
Debt Related	409,750	21,569	11,156	10,413
<b>Total Uses of Funds</b>	<b>\$8,597,497</b>	<b>\$3,752,719</b>	<b>\$3,827,753</b>	<b>(\$75,034)</b>

<b>Increase/(Use) of Total Available Funds<sup>1</sup></b>	<b>(\$173,977)</b>	<b>(\$495,350)</b>	<b>(\$35,440)</b>	<b>\$459,910</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**

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