



# City of Aurora, Colorado



## Financial Performance Report

**For Quarter Ending September 30**

Released October 21, 2015

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# Economic Update

The U.S. economy has proven resilient. Following a weak first quarter, economic activity has regained momentum. Consumer spending, the main driver of economic growth, has been bolstered by employment gains and low energy

and gas prices. Although concerns over weak global growth and stock market volatility could hamper stronger economic growth, the national economy is expected to continue expanding through the remainder of 2015.

## 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> (Sep) + 108.8%	<b>+ 17.0%</b>	
Miscellaneous (existing structure) permit valuation			
	<b>\$17.5M</b> (Sep) - 14.0%	<b>+ 20.4%</b>	
CONSUMER CONFIDENCE INDEX (CCI) MOUNTAIN REGION			
	<b>115.9</b> (Sep) - 6.8%	<b>+ 26.1%</b>	
LEEDS BUSINESS CONFIDENCE INDEX CO (values above 50 indicate expansion)			
	<b>Q4 2015</b> 53.5	<b>Q3 2015</b> 58.3	<b>Q4 2014</b> 59.5
<b>4.2%</b> (Aug)	<b>AURORA UNEMPLOYMENT RATE</b>	<b>- 22.6%</b>	
<b>+ 179</b> (Aug)	<b>AURORA EMPLOYMENT</b>	<b>+ 1.7%</b>	

Note: All indicator data is most current available.

<b>MARIJUANA REVENUE*</b>		
# stores/cultiv. open	September	2015 YTD
<b>14/2</b> (Aug)	<b>\$328,917</b>	<b>\$1,783,903</b>

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

Colorado's economy has continued its growth, though expectations of dampening exist. Through August 2015, statewide employment was 2.6 percent higher than during the same months in 2014, resulting in an unemployment rate of 3.8 percent. While low oil and gas prices have pulled back development and reduced employment in oil and gas related industries, most other industries in the state have continued adding jobs, offsetting energy sector losses. At the local level, Aurora's unemployment rate decreased to 4.2 percent in August 2015 compared to 5.2 percent in August 2014.

Negative headlines from recent months have weighed on the confidence of consumers and Colorado business leaders. According to the Leeds Business Confidence Index, state business leaders reported declining optimism on the fourth quarter of 2015. While confidence in the state economy has remained positive, expectations for the nation at large have turned negative. Decreasing confidence has also been reported for consumers in the Mountain Region. Despite continued employment gains, perceived wealth has likely deteriorated with the volatility in the stock market and adversely impacted sentiment.

Rising demand for new construction means permits issued for existing structure improvements are no longer the primary driving force behind development related revenue growth in Aurora. Through the remainder of 2015, increases in the value of residential and commercial construction permits are expected to offset decreasing proceeds from existing structure permits. While the number of roofing permits has remained high, fourth quarter 2014 levels are unlikely to recur in 2015 as permits soared as a result of destructive hailstorms in 2014.

Many experts believe that the U.S. economy is on a firm foundation and will mostly withstand recent headwinds. The Office of Budget and Financial Planning will carefully monitor developments in the local economy.

# General Fund Update

## Revenues (Sources of Funds)

The third quarter revenue projection includes an additional \$16.7 million compared to the budget. This increase is largely driven by strong sales, auto use, and capital-related use taxes and incorporates \$2.7 million in revenue from marijuana sales. Revenue performance for the remainder of the year will be compared to the revised projection.

The City's financial condition remains healthy and has continued to improve during the third quarter of 2015. General Fund revenue collections through the third quarter exceed projection by \$2.1 million (0.9 percent), equating to a 9.3 percent year-to-date increase over 2014. This favorable variance is largely due to higher than projected sales, use and lodger's tax collections.

September sales tax revenue has experienced slower growth rates than in previous months. Growth in collections from businesses outside the top taxpayers has tapered off. Year-to-date sales tax collections through September are ahead of plan by \$544,200. Strong revenue growth has been reflected in most sales tax categories.

Auto use tax revenues have exceeded projection by \$747,900. Improved household income and favorable interest rates have continued to boost sales well beyond what historical data would suggest. Low gas prices have prompted consumers to purchase high-value SUVs and trucks, boosting tax collections even further.

Capital-related use tax collections are \$486,500 higher than projection, primarily driven by permits for existing structures. While revenue from roofing permits is likely to remain below 2014 levels for the remainder of 2015, increasing demand in new residential and commercial building permits is expected to offset this decline.

Tourism growth has pushed lodger's tax \$348,700 over projection, with low gas prices making travel more affordable.

Aggregated revenues from the City's sales and excise taxes on retail marijuana are tracking closely to projection, totaling \$1.8 million through September 2015.

See page 13 for detail revenue performance by source.

### 2015 Revenue Performance by Type

Revenue Category (\$ in thousands)	2015 YTD Projection	Gainers		Losers	
		\$	%	\$	%
Total Revenue	\$227,795.9	\$2,131.5	0.9%		
General Sales Tax	\$123,771.1	\$544.2	0.4%		
Capital Related Use Tax	16,152.9	486.5	3.0%		
Auto Use Tax	12,822.1	747.9	5.8%		
Franchise Fees and Taxes	9,140.5			(170.5)	(1.9%)
Fines & Forfeitures	4,514.1			(44.9)	(1.0%)
Highway User's Fees & Taxes	7,351.4	37.4	0.5%		
Audit Revenue	2,837.9	107.7	3.8%		
All Other Gen Fund Revenue	51,205.9	252.7	0.5%		

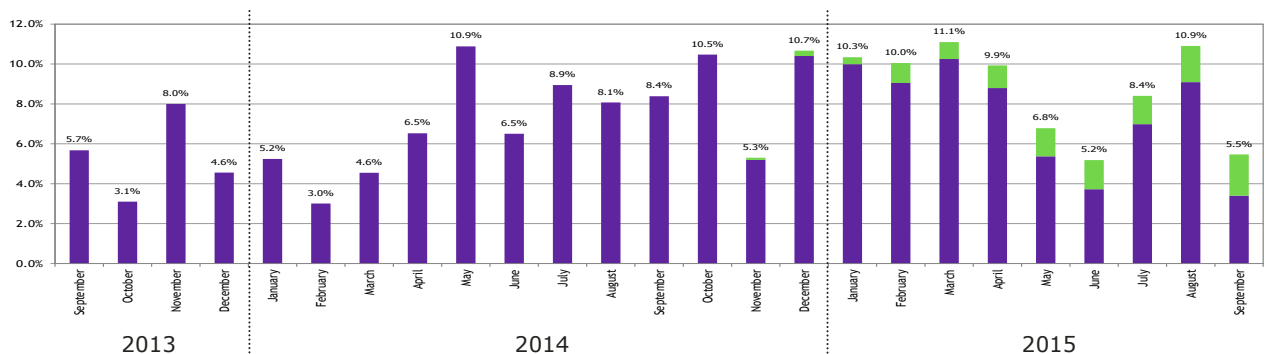
### Top Taxpayers by Industry Category

Industry Category	2015 YTD Sep	2014 YTD Sep	\$ Variance	% Change
Eating & Drinking Places	\$ 17,385,618	\$ 15,918,255	\$ 1,467,364	9.2%
Discount Stores	15,006,902	14,416,628	590,275	4.1%
Utilities	8,538,347	8,837,345	(298,998)	(3.4%)
Telecommunication/Cellular	7,894,666	7,914,005	(19,338)	(0.2%)
Building Materials	7,824,758	7,107,890	716,867	10.1%
Auto Dealers and Parts	6,615,282	5,907,260	708,021	12.0%
Department Stores	3,798,151	3,575,612	222,539	6.2%
Beer, Wine, and Liquor Stores	3,241,687	2,937,553	304,134	10.4%
Clothing and Clothing Accessories	3,087,250	2,808,213	279,037	9.9%
Grocery Stores	3,026,740	2,641,285	385,455	14.6%
Sport Goods, Hobby, Books, Music	2,068,352	2,096,952	(28,600)	(1.4%)
Electronics/Computers	1,935,287	2,010,264	(74,976)	(3.7%)
Furniture and Home Furnishings	1,574,590	1,447,239	127,351	8.8%
Other Top Taxpayers	6,469,492	6,096,774	372,718	6.1%
<b>TOTAL TOP TAXPAYERS (excl. marij.)</b>	<b>\$88,467,121</b>	<b>\$83,715,272</b>	<b>\$4,751,849</b>	<b>5.7%</b>
Marijuana Stores (5.75% sales tax)	1,444,161	0	1,444,161	n/a
<b>TOTAL TOP TAXPAYERS (incl. marij.)</b>	<b>\$89,911,282</b>	<b>\$83,715,272</b>	<b>\$6,196,010</b>	<b>7.4%</b>
Total of All Other Taxpayers	36,377,389	32,379,419	3,997,970	12.3%
Sales Tax Incentives	(1,973,402)	(1,711,724)	(261,679)	15.3%
<b>TOTAL REPORTED SALES TAX</b>	<b>\$124,315,269</b>	<b>\$114,382,967</b>	<b>\$9,932,302</b>	<b>8.7%</b>

### Sales Tax

Percent Change  
from Same  
Month in Prior  
Year

	Excluding marijuana
	Marijuana



# General Fund Update

## Expenditures (Uses of Funds)

The 2015 mid-year review resulted in a \$6.9 million increase in expenditures compared to budget, as shown in the 2015 projection column in the table on page 13. An increase in the transfer to the Capital Projects Fund, stemming from improved capital related-revenue collections, accounts for \$2.6 million of the increase. The remaining \$4.3 million is the result of several items, some of which have already been appropriated in the 2015 spring supplemental, while other items will be addressed in upcoming supplemental processes. The most financially significant items include: security camera expansion/upgrade and compensation adjustments in Court Administration, overtime in Fire, the annexation study in Planning & Development Services and an increase in the General Fund transfer to the Risk Management Fund. The increase in fund uses is more than offset by the projected increase in revenue collections for the fund.

At the conclusion of the third quarter, actual uses of funds are under the year-to-date projection by \$107,200. To date, most expenditure categories are tracking close to projection with the exception of utilities and transfers out.

Year-to-date expenditures for utilities are under projection by \$428,200. The 'Citywide Utilities' chart at right shows the water/sewer category is driving this projection variance, as the City's water usage continues to be below historical usage rates for the season. Transfers out are over projection solely due to better than projected capital-related revenue; the result is an increase of \$465,300 in the transfer to the Capital Projects Fund.

Although the personal services expenditure category is tracking close to projection, the 'Personnel Expenditures' chart shows third quarter vacancies have helped to offset overages in overtime and special pay. Special pay includes payments in lieu of sick/annual leave, which is paid out primarily as the result of resignations, and comp time.

Following the third quarter, it appears utility savings may have a positive impact on year-end results. Budget staff will consider this when analyzing revenue and expenditure performance to projection and the year-end results.

See page 13 for additional detail on performance by expenditure and transfer type.

### 2015 Expenditure Performance

Expenditure Category (\$ in thousands)	YTD Sep Projection	Under Proj.		Over Proj.	
		\$	%	\$	%
Personal Services	\$134,912.1	\$5.5	0.0%		
Temp Compensation	1,908.3			(4.5)	(0.2%)
Professional/Technical	8,443.4	70.9	0.8%		
Operating Supplies	13,969.9			(30.2)	(0.2%)
Utilities	7,343.0	428.2	5.8%		
Fleet/Risk Interfund	10,167.8	25.0	0.2%		
Debt/Equip Purchases	2,917.2	77.6	2.7%		
Total Operating Exp	\$179,661.7	572.5	0.3%		
Total Transfers Out	23,388.4			(465.3)	(2.3%)
<b>Total Uses of Funds</b>	<b>\$203,050.1</b>	<b>\$107.2</b>	<b>0.1%</b>		

### 2015 Citywide Utilities

Utility	YTD Sep Projection	YTD Sep Actuals	Actuals Under/ (Over) Projection
Electricity	\$1,121,453	\$1,100,999	\$20,453
Natural Gas	225,733	180,170	45,563
Non-Routine Maint	651,138	606,391	44,747
Street Lights-XCEL	2,740,931	2,877,197	(136,266)
Traffic Lights, Signs	58,186	67,464	(9,278)
Water/Sewer	2,512,834	2,045,078	467,756
Other Utilities	32,713	37,470	(4,757)
<b>Total Sep YTD</b>	<b>\$7,342,988</b>	<b>\$6,914,770</b>	<b>\$428,218</b>

### Q3 2015 Personnel Expenditures

Personal Services	YTD Sep Projection	YTD Sep Actuals	Actuals Under/(Over) Projection
Regular Employee Salary & Benefits	\$128,557,638	\$128,148,617	\$409,021
Special Pay	2,230,778	2,364,057	(133,278)
Overtime Compensation	4,123,646	4,393,899	(270,254)
Temporary Compensation	1,908,270	1,912,731	(4,462)
<b>Total Salary &amp; Other Compensation</b>	<b>\$136,820,332</b>	<b>\$136,819,305</b>	<b>\$1,027</b>

Vacancies	Q1	Q2	Q3
Total Career Service	64.0 FTE	57.5 FTE	74.0 FTE

# Finance Dept Indicators (for MONTH ending 09/30/15)

## 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.

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



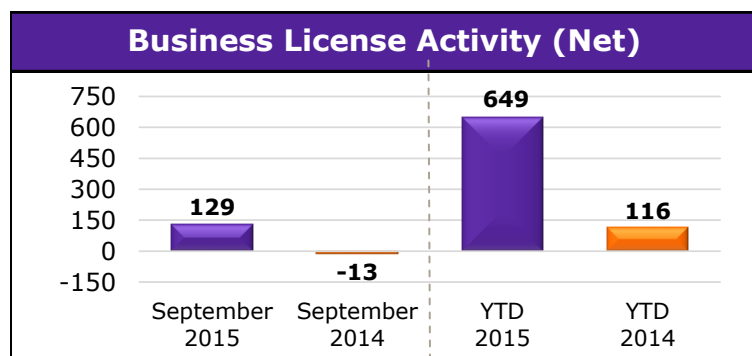
**85%** (Sep)

**86%** (YTD)



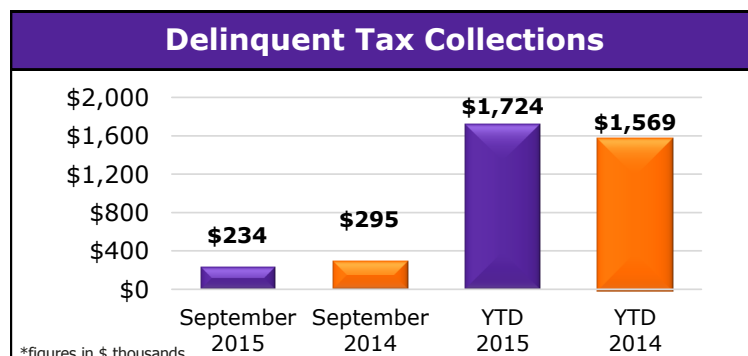
## Business Licensing

In September 2014, licensing clean-up for inactive contractors resulted in negative net new business license activity. New licenses in September 2015 were spread across multiple industries without a particular focus on any one industry.



## Tax Collection

In both years, September was well above the annual monthly average. 2015 September collections were the result of revenue from multiple delinquency collections and not attributable to any single collection.



## Investments

Duration has seen a reduction to allow for an increase in available funds for investment in anticipation of higher interest rates.

September	2013	2014	2015
Cash & investment portfolio	\$367.3 M	\$335.9 M	\$347.7 M
Weighted avg. yield	1.01%	1.14%	1.10%
Duration (months)	27.0	25.3	15.6

## Financing Transactions Over Previous 12 Months

Pending future transactions include Moorhead Recreation Center (\$9.5 million) and District 2 Police site acquisition (\$4 million). An RFP has been issued to select a new pool of underwriters for publicly issued debt.

Purpose	Amount	Closed	Rate	Term (yrs.)	Lender/ Banker
Int. Rate Cap (AURA)	\$25.0 M	08/15	Various	10	RBC
2015 Fleet	\$3.2 M	08/15	1.67%	6	JPM
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

\*Variable rate.

# Water/Wastewater Funds Update

The Aurora Water Department administers the Water and Wastewater funds which are supported primarily from connection 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 projection included an \$8.9 million (4.3 percent) decrease in revenue compared to the 2015 budget, but is still \$7.3 million (4.1 percent) higher than total 2014 revenue, excluding a 2014 one-time charge for service revenue associated with Roxborough Water district (for detail revenue performance data, see page 14). Total revenue collections through September 2015 are tracking \$10.4 million (7.6 percent) higher than 2014 for the same timeframe, primarily due to the warm and dry end to the irrigation season. Water utility sales are a significant source of revenue for the water department and are heavily dependent on the weather, as shown in the 'Treated Water Utility Sales and Weather' chart below. Sales (primarily treated water sales) at the beginning of the irrigation season experienced a significant year-to-date decrease stemming from lower use with the wettest season in the last 10 years. Because of this, the 2015 revenue projection was

adjusted to reflect a wetter and shorter irrigation season. Revenues spiked in the latter half of the irrigation season with unexpected high temperatures, especially in September. The \$5.5 million September variance alone accounts for over half of the total annual variance.

Developer fee collections are now up for the third quarter over 2014. Connections have been significantly higher for the end of the summer, leading to the highest number of connections in the last eight years, as seen in the 'Quarterly Water Connections and Revenue' chart on the following page.

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.

Utility sales and other revenues will continue to be monitored by the department throughout the irrigation season and balance of the year.

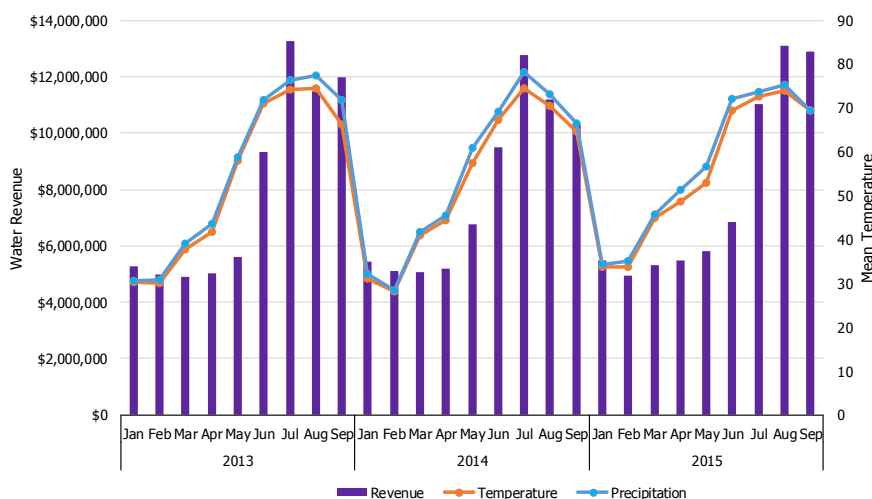
## Operating Expenditures (Uses of Funds)

Total Aurora Water operating expenditures through September 2015 are up \$7.8 million or 6.1 percent compared to the prior year (for detail operating expenditure data see page 14). Most expenditure categories show slight increases compared to 2014, which is consistent with the full-year projection. The most significant difference in expenditures, when comparing to 2014, has been in debt-related, which is due to a debt prepayment. Although both years included a prepayment of debt, the 2015 prepayment is \$3.6 million (6.4 percent) higher. 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. These positions, and the effect of citywide pay increases, are the major drivers in the \$1.8 million increase in personal services. Supplies and services spending is up \$1.9 million, primarily professional/technical engineering services. Capital related spending is up \$385,000 over last year, primarily due to the replacement of heavy equipment.

## Treated Water Utility Sales and Weather

Water Fund

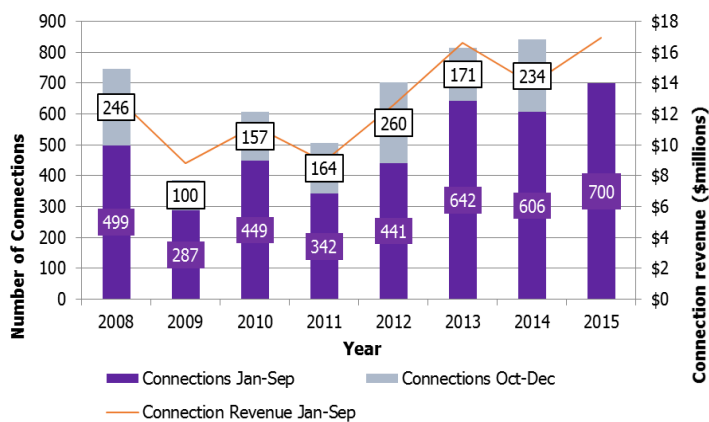


# Water/Wastewater Funds Update

For Water and Wastewater capital projects, the total has been set to the 2015 Projection, incorporating anticipated supplementals to decrease the 2015 budget.

## Quarterly Water Connections and Revenue

### Water Fund



a decrease in the Treatment program budget. The budget will be adjusted accordingly in the supplemental budget processes.

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). The 2015 spending plan assumes \$136.2 million, or 79 percent of the appropriated balance of funds totaling \$173.4 million will be spent by year end.

Actual spending on capital projects compared to the spending plan through the third quarter of 2015 is behind by \$42.0 million. The most significant variance appears in the Source of Supply Storage program (-\$29.8 million) primarily due to Terminal Raw Water Reservoir where a land purchase was planned to happen in third quarter. Staff now anticipate this purchase to happen in the fourth quarter of 2015 or the beginning of 2016. The rest of the variances are primarily resulting from timing differences and expect to be resolved later in the year or in 2016 as evidenced by funds encumbered (obligated but not yet paid) at the end of the third quarter (\$47.5 million).

## 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 2015 projection, including carryforwards, is \$4.1 million (2.4 percent) less than the 2015 Budget, primarily associated with

## Current Year Capital Budget by Program

### Water and Wastewater Funds

Program	2015 Budget + Carryforwards	2015 Projection + Carryforwards	Spending Plan Q3	YTD Spending	Ahead/ (Behind) of Plan	Encumbered Funds
	AP+CO+SP					
Collection	\$11,817,045	\$10,350,045	\$3,059,560	\$1,737,157	(\$1,322,403)	\$5,161,032
Operations & General Mgmt	8,135,517	7,227,306	4,431,137	2,531,664	(1,899,473)	1,204,342
Prairie Waters Project	381,126	61,909	110,242	126,156	15,914	2,543
Pumping	2,836,727	2,836,727	497,000	93,229	(403,771)	583,833
Source of Supply Other	17,790,218	20,471,218	9,108,000	9,843,719	735,719	2,389,543
Source of Supply Storage	36,790,253	41,199,485	37,757,064	7,930,269	(29,826,795)	6,875,055
Source of Supply Water	13,760,679	14,810,679	11,805,611	9,961,837	(1,843,774)	2,535,993
Storm Water	41,469,619	39,840,850	12,783,342	7,312,427	(5,470,915)	16,543,466
Transmission & Distribution	9,506,460	8,431,660	3,637,573	3,928,530	290,957	1,922,560
Treatment	30,948,163	24,107,932	16,480,000	15,356,198	(1,123,802)	10,290,741
<b>Totals</b>	<b>\$173,435,807</b>	<b>\$169,337,811</b>	<b>\$99,669,529</b>	<b>58,821,188</b>	<b>(\$40,848,341)</b>	<b>\$47,509,108</b>
Adj for Year-End Accruals	0	0	(6,333,743)	(6,333,743)	0	0
<b>Grand Totals</b>	<b>\$173,435,807</b>	<b>\$169,337,811</b>	<b>\$93,335,786</b>	<b>\$52,487,445</b>	<b>(\$40,848,341)</b>	<b>\$47,509,108</b>

\*Year-to-date spending does not include encumbrances.

# Cultural Services Fund Update

The Cultural Services Fund accounts for cultural-related services provided to citizens. Funding is derived from 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 (designated for specific use.)

## Revenues (Sources of Funds)

The 2015 full-year revenue projection before transfers in is \$43,100 higher than the 2015 budget, primarily attributable to higher than budgeted SCFD grant awards. Revenues from user fees are projected to end 2015 below budget, though remaining higher than 2014 collections.

Revenue through the third quarter of 2015 is \$102,400 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. Increases in collections from user fees at the Aurora Fox and higher SCFD grant revenues are offset by a decrease in miscellaneous revenues.

## Expenditures (Uses of Funds)

The 2015 full-year expenditure projection is \$389,100 higher than the 2015 budget, largely due to RTD art acquisition projects which were scheduled in 2014 but deferred to 2015. The 2015 projection also includes higher than budgeted expenses at the Aurora Fox.

Year-to-date expenditures are \$202,500 higher than 2014. This increase is due to higher costs for professional and technical services related to art acquisitions for light rail stations and higher cost performances at the Aurora Fox. The increases are partially offset by personal services savings from vacancies and capital-related expenses which only occurred in 2014.

# 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 projections indicate that the Recreation Fund will end the year with revenues, including the transfer in from the General Fund, slightly outpacing expenditures.

## Revenues (Sources of Funds)

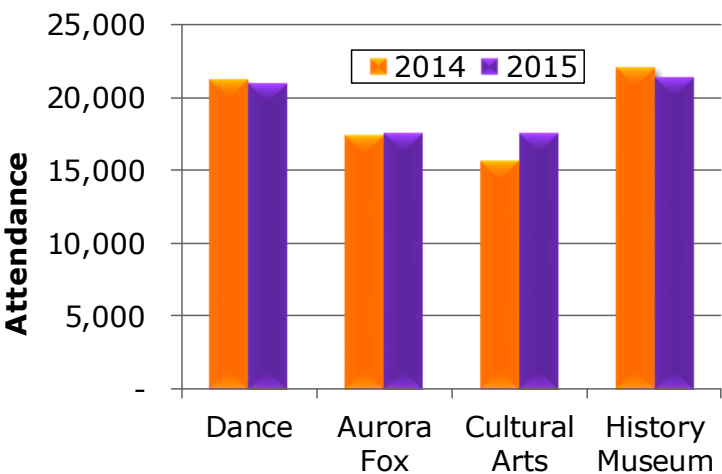
Total 2015 revenue is projected to be \$192,000 over budget, primarily attributed to additional grant revenue in the Preschool and Youth programs and increased attendance numbers at rec centers. Total year-to-date revenue is \$314,900 greater than 2014. Rec centers are seeing increased revenue and attendance numbers over 2014, specifically at Beck 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 the renovation of Del Mar Pool. Lower membership and admission prices have increased attendance. Sports program enrollment and revenue has grown over 2014.

## Expenditures (Uses of Funds)

Total 2015 expenditures are projected to be \$74,100 over budget despite significant savings in utilities and personal services from vacancies. These savings are offset by an increase in temporary compensation and to backfill vacant positions that cannot be left unfilled. Year-to-date expenditures in 2015 are \$246,500 over 2014 year-to-date. The increase is primarily due to additional charges in personal services, temporary compensation and operating supplies related to higher attendance in most programs. Market increases for these employees have also increased expenditures. Professional and technical services expenses have also increased due to new janitorial contracts.

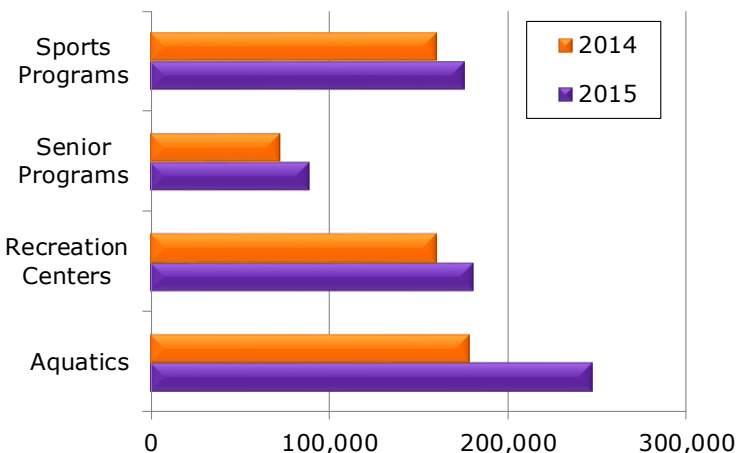
## Cultural Svcs Attendance Comparison

Third Quarter, 2014 vs. 2015



## Recreation Attendance Comparison (YTD)

Third 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)

Revenue through September is \$1.9 million higher than the corresponding portion of 2014. This is mainly due to an increase in permit activity. The 2015 Projection has been adjusted accordingly. Increases in permit valuation and development and construction activity, growing \$2.2 million over 2014 year-to-date, 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 2014 with slightly fewer new developments being initiated this year.

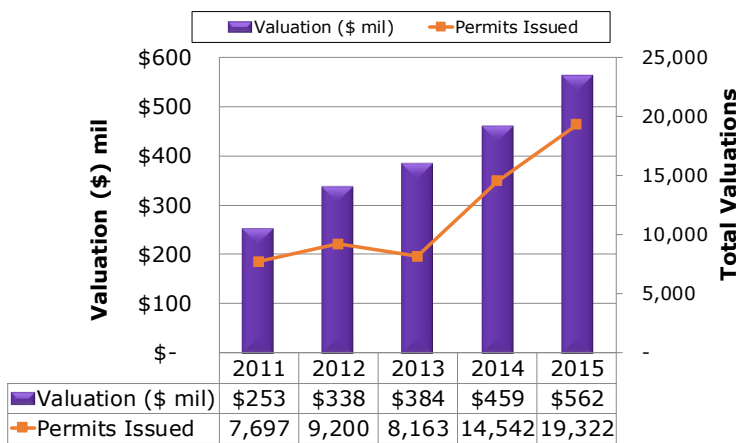
## Expenditures (Uses of Funds)

Year-to-date expenditures through September are up \$1.2 million over 2014. The growth in expenditures comes as the City adds staffing in response to a substantial increase in construction activity. The 2015 Projection has been adjusted to account for additional expenses, which are more than offset by increases 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 primarily to the increased staffing in the DRF.

## Project Valuations and Permits Issued

Third 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 revenue is projected to be \$137,200 less than the budget due to a rainy spring. Drier weather in the third quarter resulted in an increase in rounds played in 2015 of nearly 1,100 over the same time period in 2014. When compared to the five-year average, total year-to-date rounds played are down nearly 8.8 percent system wide. Nevertheless, total year-to-date revenue is \$328,900 (excluding the release of fund balance) higher than 2014 due to an incremental increase in user fees in 2015.

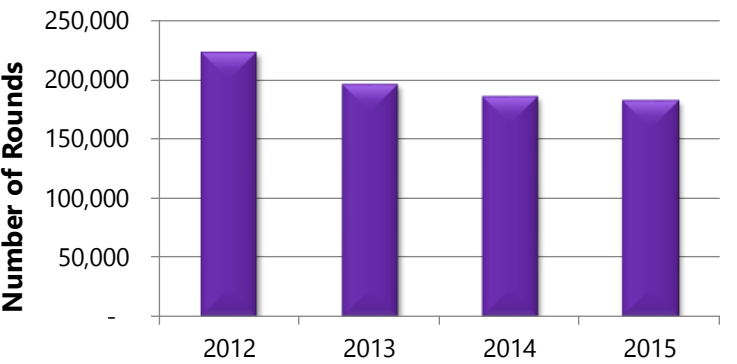
In late June, \$455,000 formerly restricted debt service reserves was released and added to fund balance. The proceeds of the release of restricted funds will be used to pay off the balance of bonds issued in 2005.

## Expenditures (Uses of Funds)

The 2015 projection for expenditures is \$157,200 less than the 2015 budget. A wet spring resulted in savings in water utilities. These savings were slightly offset with projected new charges related to tree trimming and mosquito control. Total year-to-date expenditures are \$38,500 higher than 2014. Year-to-date savings in utilities and operating supplies continue to be offset by an increase in temporary compensation and personal services. The increase is due to additional staff hours to maintain the courses during the wet spring and to operate the courses during the busier than normal third quarter.

## Rounds Played

Year-to-date (through Third 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.

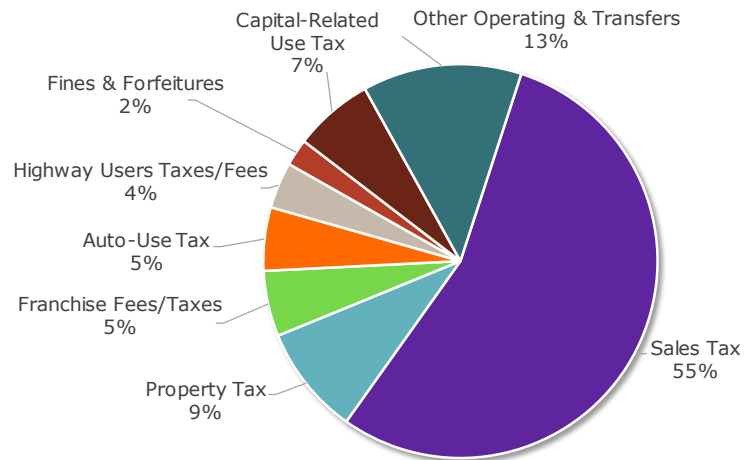
## Uses of Funds

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.

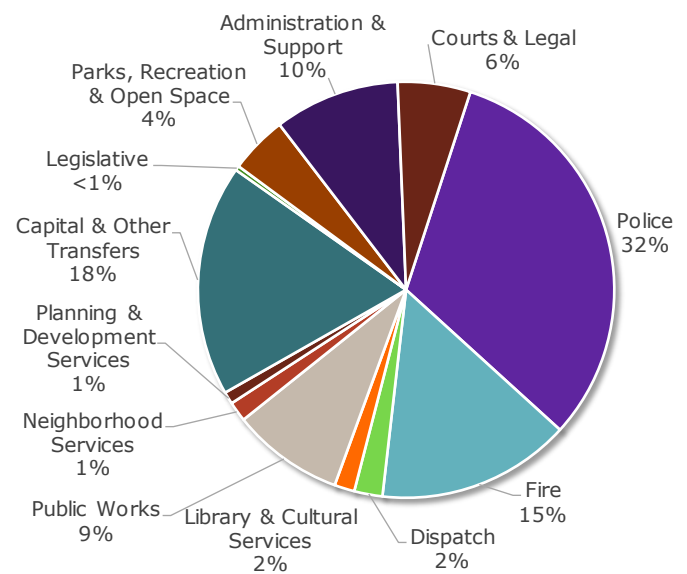
The 2015 Budget includes the planned use of \$9.3 million in fund balance primarily associated with the one-time expenditures for onetime projects, including 6th Avenue land acquisition and funds set aside for Transit Oriented Development. An additional \$2.0 million use of fund balance was added in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

# General Fund

Financial Summary (for quarter ending September 30, 2015)

Revenues (Sources of Funds)	2015 Budget	2015 Projection	2015 YTD Actual thru Sep	2015 Year-to-Date Variance Over/(Under)			Sep 2015 Actual	September Variance Over/(Under)	
				2014	Projection	% Chg vs. 2014		2014	Projection
General Sales Tax	\$154,816,154	\$164,450,372	\$124,315,269	\$9,932,302	\$544,162	8.7%	\$13,738,801	\$712,204	\$22,402
Use Tax - Capital Related	18,434,712	20,905,259	16,639,408	2,447,724	486,462	17.2%	1,811,999	337,185	399,025
Use Tax - Automobile	14,675,212	16,711,120	13,570,025	2,690,832	747,929	24.7%	2,014,452	729,932	617,206
Property Tax	25,357,093	25,213,420	25,275,968	101,898	62,549	0.4%	101,924	(20,521)	62,549
Franchise Fees & Taxes	15,197,589	14,611,949	8,969,927	(292,742)	(170,550)	(3.2%)	851,806	(70,849)	(117,470)
Highway User's Fees & Taxes	10,713,194	11,064,044	7,388,795	318,737	37,427	4.5%	1,051,060	107,683	57,829
Other Auto Related (SOT, MV Fees)	3,348,215	3,289,599	2,108,305	(63,792)	(44,574)	(2.9%)	265,870	(12,235)	(32,806)
Audit Revenue	2,379,896	3,188,814	2,945,566	1,857,234	107,678	170.6%	160,786	(21,257)	43,810
Other Taxes	10,788,712	11,961,781	8,986,658	1,390,326	325,756	18.3%	1,070,774	(10,260)	106,937
Other Intergovernmental Fees & Taxes	3,070,320	3,621,638	2,914,547	730,818	506	33.5%	557,477	95,741	(10,152)
Business Licenses & Other Permits	2,265,038	2,608,337	1,715,670	(165,628)	121,794	(8.8%)	256,819	57,765	69,713
Fines & Forfeitures	6,234,902	6,161,525	4,469,208	65,202	(44,925)	1.5%	483,156	(20,850)	(37,590)
Internal Charges for Services	5,869,254	5,724,655	4,058,579	(77,575)	(54,651)	(1.3%)	445,852	(28,872)	(26,623)
External Charges for Services	5,852,414	5,740,985	4,501,773	(133,710)	(40,362)	(2.9%)	455,307	87,919	(13,412)
Other General Fund Revenue	2,257,659	2,721,517	2,067,665	804,003	(28,465)	63.6%	147,533	87,095	(5,540)
<b>Total General Fund Revenue</b>	<b>\$281,260,366</b>	<b>\$297,975,014</b>	<b>\$229,927,362</b>	<b>\$19,605,630</b>	<b>\$2,131,461</b>	<b>9.3%</b>	<b>\$23,413,616</b>	<b>\$2,030,680</b>	<b>\$1,135,878</b>
Transfers In from Other Funds	1,154,960	1,154,960	1,887	1,887	1,887	n/a	0	0	0
<b>Total Sources of Funds</b>	<b>\$282,415,325</b>	<b>\$299,129,974</b>	<b>\$229,929,249</b>	<b>\$19,607,517</b>	<b>\$2,133,348</b>	<b>9.3%</b>	<b>\$23,413,616</b>	<b>\$2,030,680</b>	<b>\$1,135,878</b>
<b>General Fund Operating Revenue <sup>1</sup></b>	<b>\$257,815,657</b>	<b>\$271,927,217</b>	<b>\$209,352,913</b>	<b>\$14,771,525</b>	<b>\$1,666,128</b>	<b>7.6%</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 (CPF).
2. The transfer to the CPF 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. 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.

Expenditures (includes encumbrances) (Uses of Funds)	2015 Budget	2015 Projection	2015 YTD Actual thru Sep	2015 Year-to-Date Variance Under/(Over)		
				2014	Projection	% Chg vs. 2014
Personal Services	\$188,738,941	\$187,817,317	\$134,906,573	(\$5,357,173)	\$5,489	(4.1%)
Temporary Compensation	2,226,973	2,661,745	1,912,731	(142,255)	(4,462)	(8.0%)
Professional & Technical Services	10,352,445	10,925,634	8,372,502	(1,429,689)	70,858	(20.6%)
Operating Supplies/Other	16,640,135	18,069,940	14,000,157	(1,693,776)	(30,212)	(13.8%)
Utilities	11,497,973	10,520,472	6,914,770	371,571	428,218	5.1%
Interfund Charges	13,585,738	13,572,873	10,142,772	(679,048)	25,043	(7.2%)
Debt/Capital Related	3,217,999	3,244,614	2,839,655	4,560,599	77,586	61.6%
<b>General Fund Operating Expenditures</b>	<b>\$246,260,204</b>	<b>\$246,812,595</b>	<b>\$179,089,161</b>	<b>(\$4,369,771)</b>	<b>\$572,520</b>	<b>(2.5%)</b>
Capital Related Revenue Transfer Out <sup>2</sup>	23,444,708	26,047,798	20,574,449	(4,834,105)	(465,333)	(30.7%)
All Other Transfers Out to Other Funds	23,931,433	27,725,788	3,279,316	(650,630)	0	(24.8%)
<b>Total Uses of Funds</b>	<b>\$293,636,345</b>	<b>\$300,586,181</b>	<b>\$202,942,926</b>	<b>(\$9,854,506)</b>	<b>\$107,187</b>	<b>(5.2%)</b>
<b>Increase/(Use) of Total Available Funds<sup>3</sup></b>	<b>(\$11,221,021)</b>	<b>(\$1,456,207)</b>	<b>\$26,986,323</b>			

# Water/Wastewater Funds

Financial Summary (for quarter ending September 30, 2015)

Revenues (Sources of Funds)	2015 Budget	2015 Projection	2014 YTD Actual thru September	2015 YTD Actual thru September	YTD Variance Over / (Under)	September 2014 Actual	September 2015 Actual	September Variance Over / (Under)
Utility Sales - Water	\$ 110,265,021	\$ 102,278,271	\$ 74,779,919	\$ 77,812,805	\$ 3,032,886	\$ 11,114,376	\$ 15,414,575	\$ 4,300,199
Utility Sales - Wastewater	49,965,653	49,965,653	36,425,382	37,738,772	1,313,390	4,084,781	4,236,890	152,109
Utility Sales - ECCV	5,904,483	5,904,483	3,680,800	3,933,920	253,120	460,100	460,100	0
Development Fees	29,297,310	26,866,910	17,074,122	19,930,482	2,856,360	1,580,906	3,113,126	1,532,220
Charges for Services	2,509,615	2,444,199	1,998,742	1,816,851	(181,891)	218,672	207,952	(10,721)
Investment Income	4,460,136	4,422,185	3,053,602	3,074,048	20,446	318,683	330,326	11,643
Other Revenue	1,990,001	3,650,708	976,294	3,801,340	2,825,045	504,334	64,569	(439,764)
Funds from Restricted Assets	0	0	(241,758)	0	241,758	0	0	0
<b>Total Sources of Funds</b>	<b>\$204,392,219</b>	<b>\$ 195,532,409</b>	<b>\$ 137,747,104</b>	<b>\$ 148,108,218</b>	<b>\$ 10,361,114</b>	<b>\$18,281,853</b>	<b>\$ 23,827,539</b>	<b>\$5,545,686</b>

Expenditures (includes encumbrances) (Uses of Funds)	2015 Budget	2015 Projection	2014 YTD Actual thru September	2015 YTD Actual thru September	YTD Variance Under/ (Over)
Personal Services	\$ 33,166,571	\$ 32,146,843	\$ 23,586,585	\$ 25,423,672	\$ (1,837,087)
Supplies & Services	30,238,779	27,518,288	17,595,107	19,494,399	(1,899,292)
Utilities	8,007,126	4,109,359	4,360,387	4,026,874	333,513
Interfund Charges	2,783,640	2,727,613	1,907,854	2,089,023	(181,169)
Water Leases and Temporary Storage	2,439,427	1,984,800	1,384,399	1,267,755	116,644
External Charge - Metro Wastewater	24,877,967	24,877,967	18,364,058	18,644,730	(280,672)
Debt Related	30,375,979	60,035,401	56,242,134	59,865,072	(3,622,938)
Capital Related	4,921,455	3,931,329	3,570,834	3,955,813	(384,979)
<b>Total Water/Wastewater Operating Expenditures</b>	<b>\$136,810,944</b>	<b>\$ 157,331,599</b>	<b>\$ 127,011,358</b>	<b>\$ 134,767,338</b>	<b>\$ (7,755,979)</b>
Capital Projects*	53,837,702	49,739,706	84,140,838	49,739,706	34,401,132
Transfers Out to Other Funds	0	0	2,708,685	0	2,708,685
<b>Total Uses of Funds</b>	<b>\$190,648,646</b>	<b>\$ 207,071,305</b>	<b>\$ 213,860,881</b>	<b>\$ 184,507,044</b>	<b>\$ 29,353,838</b>

<b>Increase/(Use) of Total Available Funds</b>	<b>\$ 13,743,573</b>	<b>\$ (11,538,896)</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 September 30, 2015)

Revenues (Sources of Funds)	2015 Budget	2015 Projection	2014 YTD Actual thru September	2015 YTD Actual thru September	YTD Variance Over / (Under)	September 2014 Actual	September 2015 Actual	September Variance Over / (Under)
Revenue from User Fees	\$775,450	\$728,205	\$524,265	\$544,053	\$19,788	\$58,621	\$46,270	(\$12,352)
Intergovernmental Revenues	235,000	307,279	261,264	313,455	52,191	227,182	0	(227,182)
Interest Income	7,225	13,591	6,616	11,248	4,633	718	1,116	398
Miscellaneous Revenue	47,500	59,150	136,329	46,558	(89,771)	88,835	12,493	(76,342)
<b>Total Cultural Svcs Fund Revenue</b>	<b>\$1,065,175</b>	<b>\$1,108,225</b>	<b>\$928,474</b>	<b>\$915,315</b>	<b>(\$13,160)</b>	<b>\$375,357</b>	<b>\$59,879</b>	<b>(\$315,478)</b>
Transfers In from Other Funds	1,438,914	1,481,470	0	115,555	115,555	0	0	0
<b>Total Sources of Funds</b>	<b>\$2,504,089</b>	<b>\$2,589,695</b>	<b>\$928,474</b>	<b>\$1,030,870</b>	<b>\$102,395</b>	<b>\$375,357</b>	<b>\$59,879</b>	<b>(\$315,478)</b>

Expenditures (includes encumbrances) (Uses of Funds)	2015 Budget	2015 Projection	2014 YTD Actual thru September	2015 YTD Actual thru September	YTD Variance (Over) / Under
Personal Services	\$1,152,528	\$1,052,631	\$773,981	\$717,460	\$56,521
Temporary Compensation	307,081	312,587	175,812	200,552	(24,740)
Professional & Technical Services	703,510	1,116,697	494,699	763,660	(268,961)
Operating Supplies/Other	247,190	307,064	251,221	262,211	(10,991)
Utilities	62,181	77,595	40,283	36,816	3,467
Interfund Charges	23,209	18,256	14,047	16,705	(2,658)
Capital Related	0	0	44,855	0	44,855
<b>Total Uses of Funds</b>	<b>\$2,495,699</b>	<b>\$2,884,830</b>	<b>\$1,794,898</b>	<b>\$1,997,404</b>	<b>(\$202,506)</b>

<b>Increase/(Use) of Total Available Funds<sup>1</sup></b>	<b>\$8,390</b>	<b>(\$295,135)</b>	<b>(\$866,424)</b>	<b>(\$966,535)</b>	<b>(\$100,111)</b>
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See page 19 for glossary and detailed data description for each column.

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 September 30, 2015)

Revenues (Sources of Funds)	2015 Budget	2015 Projection	2014 YTD Actual thru September	2015 YTD Actual thru September	YTD Variance Over / (Under)	September 2014 Actual	September 2015 Actual	September Variance Over / (Under)
Aquatics	\$1,110,000	\$1,166,680	\$818,675	\$1,083,799	\$265,124	\$60,416	\$79,377	\$18,962
Fitness & Leisure	316,500	\$316,500	231,880	243,696	11,816	22,635	21,905	(730)
Preschool and Youth Programs	907,486	\$1,001,228	754,706	546,462	(208,244)	87,757	69,581	(18,176)
Recreation Centers	359,900	\$418,150	277,993	358,447	80,454	22,511	45,442	22,930
Recreation Division Management	156,424	\$169,424	60,755	48,445	(12,310)	251	2,455	2,204
Senior Programs	353,550	342,835	249,270	385,291	136,021	34,612	39,048	4,436
Special Programs	540,000	528,097	409,684	285,078	(124,606)	39,108	47,579	8,471
Sports Programs	1,773,928	1,766,869	1,426,181	1,592,815	166,634	186,568	225,528	38,960
<b>Total Rec Fund Revenue</b>	<b>\$5,517,788</b>	<b>\$5,709,783</b>	<b>\$4,229,144</b>	<b>\$4,544,034</b>	<b>\$314,889</b>	<b>\$453,858</b>	<b>\$530,916</b>	<b>\$77,057</b>
Transfers In from Other Funds	4,196,141	4,196,141	0	0	0	0	0	0
<b>Total Sources of Funds</b>	<b>\$9,713,929</b>	<b>\$9,905,924</b>	<b>\$4,229,144</b>	<b>\$4,544,034</b>	<b>\$314,889</b>	<b>\$453,858</b>	<b>\$530,916</b>	<b>\$77,057</b>

Expenditures (includes encumbrances) (Uses of Funds)	2015 Budget	2015 Projection	2014 YTD Actual thru September	2015 YTD Actual thru September	YTD Variance Under/ (Over)
Personal Services	\$4,607,926	\$4,213,919	\$3,075,943	\$3,129,978	(\$54,036)
Temporary Compensation	2,324,241	2,710,958	1,845,456	2,072,719	(227,263)
Professional & Technical Services	559,588	661,251	368,954	431,808	(62,853)
Operating Supplies/Other	1,285,651	1,353,037	1,143,519	1,211,457	(67,938)
Utilities	817,843	734,170	586,369	511,452	74,918
Interfund Charges	166,799	162,844	120,000	117,479	2,521
Capital Related	0	0	94,663	6,514	88,148
<b>Total Rec Expenditures</b>	<b>\$9,762,048</b>	<b>\$9,836,178</b>	<b>\$7,234,904</b>	<b>\$7,481,407</b>	<b>(\$246,503)</b>
Transfers Out to Other Funds	30,000	30,000	0	0	0
<b>Total Uses of Funds</b>	<b>\$9,792,048</b>	<b>\$9,866,178</b>	<b>\$7,234,904</b>	<b>\$7,481,407</b>	<b>(\$246,503)</b>

<b>Increase/(Use) of Total Available Funds</b>	<b>(\$78,119)</b>	<b>\$39,746</b>	<b>(\$3,005,760)</b>	<b>(\$2,937,373)</b>	<b>\$68,386</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 September 30, 2015)

Revenues (Sources of Funds)	2015 Budget	2015 Projection	2014 YTD Actual thru September	2015 YTD Actual thru September	YTD Variance Over / (Under)	September 2014 Actual	September 2015 Actual	September Variance Over / (Under)
Contractor Licensing	\$440,500	\$520,040	\$339,427	\$379,861	\$40,434	\$38,988	\$41,506	\$2,518
Permits	8,780,800	13,445,422	6,509,133	8,665,160	2,156,028	821,358	865,902	44,544
Application and Administrative Fees	2,684,400	2,517,337	2,238,252	1,923,907	(314,345)	202,493	193,626	(8,867)
Interest	35,000	70,000	39,401	79,751	40,349	6,216	10,645	4,429
Other	-	1,511	20,987	4,865	(16,122)	4,960	0	(4,960)
<b>Total Sources of Funds</b>	<b>\$11,940,700</b>	<b>\$16,554,310</b>	<b>\$9,147,199</b>	<b>\$11,053,543</b>	<b>\$1,906,344</b>	<b>\$1,074,014</b>	<b>\$1,111,678</b>	<b>\$37,664</b>

Expenditures (includes encumbrances) (Uses of Funds)	2015 Budget	2015 Projection	2014 YTD Actual thru September	2015 YTD Actual thru September	YTD Variance Under/ (Over)
Personal Services	\$8,341,638	\$8,750,459	\$5,141,689	\$6,151,048	(\$1,009,359)
Supplies & Professional Services	275,219	581,635	194,236	352,419	(158,183)
Vehicle and Fleet	188,881	200,901	126,812	149,471	(22,660)
<b>Total Dev Review Fund Expenditures</b>	<b>\$8,805,738</b>	<b>\$9,532,995</b>	<b>\$5,462,736</b>	<b>\$6,652,938</b>	<b>(\$1,190,201)</b>
Capital Related	0	89,194	137,287	147,182	(9,895)
Transfers Out to Other Funds	1,154,960	1,154,960	0	0	0
<b>Total Uses of Funds</b>	<b>\$9,960,698</b>	<b>\$10,777,149</b>	<b>\$5,600,023</b>	<b>\$6,800,120</b>	<b>(\$1,200,097)</b>
<b>Increase / (Use) of Total Available Funds</b>	<b>\$1,980,002</b>	<b>\$5,777,161</b>	<b>\$3,547,176</b>	<b>\$4,253,423</b>	<b>\$706,247</b>

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

# Golf Courses Fund

Financial Summary (for quarter ending September 30, 2015)

Revenues (Sources of Funds)	2015 Budget	2015 Projection	2014 YTD Actual thru September	2015 YTD Actual thru September	YTD Variance Over / (Under)	September 2014 Actual	September 2015 Actual	September Variance Over / (Under)
Revenue from User Fees	\$8,219,348	\$8,082,191	\$6,798,973	\$7,129,078	\$330,105	\$992,680	\$1,131,986	\$139,306
Interest Income	42,172	42,172	30,634	31,862	1,228	4,952	3,660	(1,292)
Miscellaneous Revenue	12,000	11,999	20,001	20,477	476	2,289	130	(2,159)
<b>Total Golf Fund Revenue</b>	<b>\$8,273,520</b>	<b>\$8,136,362</b>	<b>\$6,849,608</b>	<b>\$7,181,418</b>	<b>\$331,809</b>	<b>\$999,921</b>	<b>\$1,135,776</b>	<b>\$135,855</b>
Release of Restricted Funds	\$0	\$0	\$0	\$455,000	\$455,000	\$0	\$0	\$0
Transfers In from Other Funds	150,000	150,000	0	0	-	0	0	0
<b>Total Sources of Funds</b>	<b>\$8,423,520</b>	<b>\$8,286,362</b>	<b>\$6,849,608</b>	<b>\$7,636,418</b>	<b>\$786,809</b>	<b>\$999,921</b>	<b>\$1,135,776</b>	<b>\$135,855</b>

Expenditures (includes encumbrances) (Uses of Funds)	2015 Budget	2015 Projection	2014 YTD Actual thru September	2015 YTD Actual thru September	YTD Variance Under/ (Over)
Personal Services	\$2,955,374	2,939,079	\$2,067,414	\$2,133,791	(\$66,377)
Temporary Compensation	1,442,793	1,426,788	934,322	1,025,127	(90,805)
Professional & Technical Services	135,174	151,462	132,638	132,803	(164)
Operating Supplies/Other	1,684,594	1,763,360	1,465,194	1,359,440	105,754
Utilities	1,293,563	1,073,587	706,574	646,457	60,116
Interfund Charges	176,249	176,249	116,566	131,849	(15,283)
Debt Related	409,750	409,750	27,069	11,156	15,913
Capital Related	-	-	94,872	-	94,872
Capital Projects	500,000	500,000	357,500	500,000	(142,500)
<b>Total Uses of Funds</b>	<b>\$8,597,497</b>	<b>\$8,440,275</b>	<b>\$5,902,149</b>	<b>\$5,940,624</b>	<b>(\$38,475)</b>

<b>Increase / (Use) of Total Available Funds<sup>1</sup></b>	<b>(\$173,977)</b>	<b>(\$153,913)</b>	<b>\$947,460</b>	<b>\$1,695,794</b>	<b>\$748,334</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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