



City of Aurora, Colorado



Financial Performance Report

Important note: The data contained in this report are unaudited and not considered final. The figures represent an estimate of year-end performance (on a budget basis) given the information available at the time and are not expected to vary materially from the final, audited figures.

For Quarter Ending December 31

Released March 1, 2016

Prepared by the Office of Budget and Financial Planning

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Economic Update

Preliminary figures show the United States economy expanded at an annual rate of 2.4 percent in 2015, suggesting the national economy remains resilient in the midst of weakening foreign demand and a downturn in the oil industry. Economic growth slowed in the fourth quarter

of 2015 as business investments lessened and exports declined. Consumer spending, however, remained solid as employment and wage growth continuously increased household income.








Colorado's economy continues to expand at a moderate pace. Statewide employment grew by 2.3 percent in 2015, compared to 3.3 percent in 2014, resulting in an unemployment rate of 3.3 percent. Colorado's diverse economy has withstood significant layoffs in oil and gas related industries. All other major industries added jobs in 2015. At the local level, Aurora's unemployment level decreased to 3.6 percent in December 2015 compared to 4.6 percent in December 2014. Nevertheless, there are lingering concerns that increases in housing prices and rent could dampen consumer spending.

Following two consecutive quarters of declining optimism, Colorado business leaders have reported slightly higher confidence levels for the first quarter of 2016. Expectations for the state economy remain more positive than for the national economy. Concerns have been raised over Federal Reserve policy changes and the availability of talented workforce. Increased confidence has also been reported for consumers in the Mountain Region, indicating that consumers expect the economy to remain resilient amid recent headwinds.

Demand for new residential and commercial construction rose through the second half of 2015 and is now driving development related revenue collections in Aurora. As expected, permits issued for existing structures subsided during the fourth quarter of 2015. Roofing permits escalated at the end of 2014 and through the first half of 2015 due to the 2014 hailstorms. While this is unlikely to recur in 2016, continued increases in building permits for new construction should offset the expected decline in revenue from permits issued for existing structure improvements.

Continued employment gains and strengthening wage growth are expected to support a positive outlook for 2016, though economic growth is expected to somewhat slow as weaknesses in the oil and gas industry continue and foreign demand remains subdued.

Local Economic Indicators







Current Mo Data/ % Chg to Prior Mo		Year-to-Date Avg % Change	
AURORA BUILDING PERMITS			
New housing and commercial permits			
	79 (Dec) + 33.9%	+ 19.0%	
Miscellaneous (existing structure) permit valuation			
	\$23.7M (Dec) + 74.8%	- 0.9%	
CONSUMER CONFIDENCE INDEX (CCI) MOUNTAIN REGION			
	112.0 (Dec) + 14.1%	+ 22.6%	
LEEDS BUSINESS CONFIDENCE INDEX CO (values above 50 indicate expansion)			
	Q1 2016 55.4	Q4 2015 53.5	Q1 2015 60.8
3.6% (Dec)	AURORA UNEMPLOYMENT RATE	- 22.2%	

Note: All indicator data is most current available.

MARIJUANA REVENUE*		
# stores/cultiv. open	December	2015 YTD
17/3 (Nov)	\$366,334	\$2,955,536

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

Fund Dashboard - Year End Results

General Fund		Funds Available Variance (to projection)	Beginning Fund Balance	Increase/(Use) of Funds Available	
Comments		 \$4,709,882	\$56,128,728	\$3,253,677 (\$1,456,205) (projection)	
Higher than expected fund sources driven by auto and capital related use tax collections combine with expenditure savings to add fund balance. Expenditures are under projection due to lower than anticipated personal services costs and utility savings.		Operating Reserve	TABOR/ Policy/ Marijuana Reserves	Ending Funds Available	
		\$25,534,992 \$21,040,462 (projection)	\$33,847,413 \$33,632,061 (projection)	\$59,382,405 \$25,534,992 (projection)	
Fund	Funds Available Variance (to projection)	Beginning Fund Balance	Increase/ (Use) of Funds	Ending Funds Available	Comments
Water/ Wastewater	 \$1,036,984	\$83,255,944	(\$10,501,907) (\$11,538,891) (projection)	\$72,754,037 \$71,717,053 (projection)	Additional developer fee and other revenue offsetting a 1.2 percent increase in expenditures versus the projection with an increase in capital projects in the Wastewater Fund as the primary increase in uses.
Recreation	 \$146,665	\$169,447	\$156,482 \$9,817 (projection)	\$325,929 \$179,264 (projection)	Revenues are above projection driven by aquatics and outdoor sports programs. Expenditures finished over projection due primarily to increased attendance in most programs.
Cultural Services	 \$7,794	\$1,104,390	(\$287,342) (\$295,136) (projection)	\$817,048 \$809,254 (projection)	Revenues above projection due to higher SCFD grant awards. Expenditures finished over projection due to higher-cost performances at the Aurora Fox.
Development Review	 (\$2,558,538)	\$7,707,284	\$3,218,624 \$5,777,161 (projection)	\$10,925,908 \$13,484,445 (projection)	Year-end revenue results below projection, yet \$1.2 million higher than the 2015 budget. Expenditures are over projection due to increased staffing.
Golf Courses	 \$545,137	\$1,149,806	\$391,224 (\$153,913) (projection)	\$1,541,030 \$995,893 (projection)	Revenues from user fees are higher than projection, but lower than budget due to favorable weather in the latter half of the year. Expenditures are under projection due to personal services and utility savings.

General Fund

Revenues (Sources of Funds)

With 99.9 percent of the General Fund's revenue collected, 2015 collections are estimated to finish the year \$3.1 million (1.0 percent) higher than projected, equating to a \$21.2 million (7.6 percent) increase over 2014.

Nearly half of the additional revenue over projection is attributable to auto use tax collections, which are ahead of projection by \$1.5 million (9.1 percent) and exceed 2014 revenues by \$3.2 million (21.4 percent). Employment growth, low interest rates and plunging gas prices combined with continued pent-up demand have spurred the sale of new vehicles, particularly high-value SUVs and trucks. These optimal conditions have led to a record number of new vehicles sold in the U.S. within a given year, surpassing the previous peak during 2000.

Year-end sales tax revenue is \$476,700 (0.3 percent) higher than projection, of which \$260,900 is attributable to stronger than expected marijuana sales. Excluding marijuana, this equates to a \$9.6 million (6.3 percent) increase over 2014 collections with notable increases in most industry categories. Growth has decelerated in the fourth quarter of 2015 as headlines surrounding a volatile stock market and slower global growth may have alienated consumers. A noticeable shift away from in-store holiday shopping to non-taxed online sales also took place.

Year-end lodger's tax revenues are ahead of projection by \$535,300 (8.0 percent) and \$1.1 million (17.2 percent) higher than 2014. Visit Aurora has utilized strong marketing efforts which paid off in 2015, with conventions, tournaments, and events coming to the City. As a result, hotel occupancy has risen, as have average hotel rates.

Total capital-related use tax collections are \$747,900 (3.6 percent) over projection, driven largely by new residential and commercial construction activity in the City. Concurrently, revenue collections from permits issued for work on

existing structures have remained at a level comparably high to 2014. Fines and forfeitures revenue is \$1.1 million below projection due primarily to a change in accounting policies and a reduction in traffic ticket filings issued compared to 2014. See page 14 for detail revenue performance by source.

2015 Revenue Performance by Type

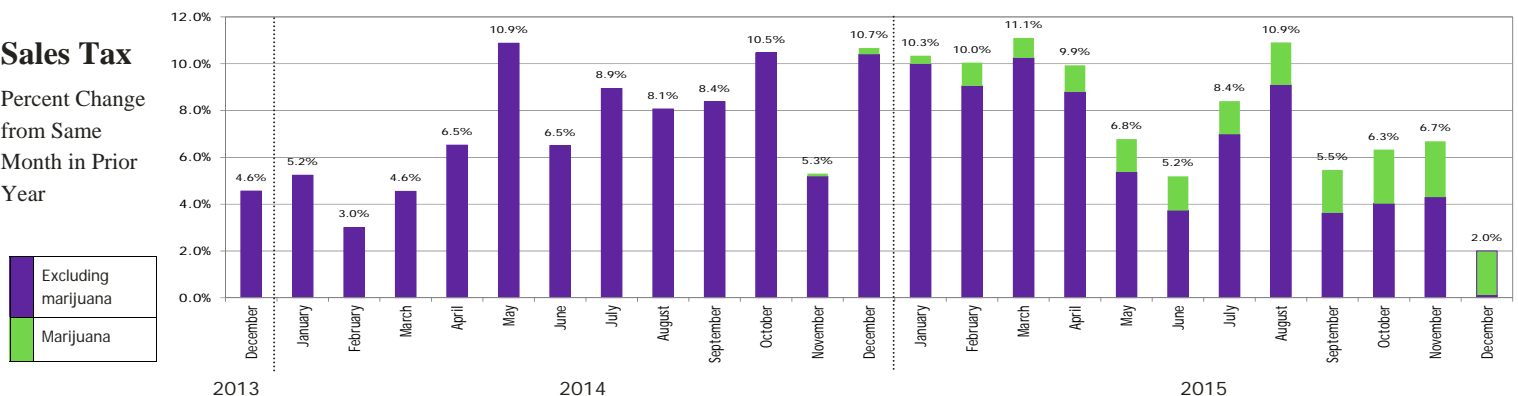
Revenue Category (\$ in thousands)	2015 YTD Projection	Gainers		Losers	
		\$	%	\$	%
Total Revenue	\$297,975.0	\$3,116.0	1.0%		
General Sales Tax	\$164,450.4	\$476.7	0.3%		
Capital Related Use Tax	20,905.3	747.9	3.6%		
Auto Use Tax	16,711.1	1,527.2	9.1%		
Franchise Fees and Taxes	14,611.9			(399.0)	(2.7%)
Fines & Forfeitures	6,161.5			(1,073.0)	(17.4%)
Lodgers Tax	6,698.0	535.3	8.0%		
Audit Revenue	3,188.8	357.2	11.2%		
All Other Gen Fund Revenue	65,248.0	943.7	1.4%		

Top Taxpayers by Industry Category

Industry Category (\$ in thousands)	2015 YTD Dec	2014 YTD Dec	\$ Variance	% Change
Eating & Drinking Places	\$ 23,103.7	\$ 21,293.3	\$ 1,810.4	8.5%
Discount Stores	20,048.9	19,299.0	749.9	3.9%
Utilities	10,839.0	11,238.7	(399.7)	(3.6%)
Building Materials	10,348.3	10,579.6	(231.3)	(2.2%)
Telecommunication/Cellular	10,501.3	9,492.2	1,009.1	10.6%
Auto Dealers and Parts	9,033.6	8,149.5	884.1	10.8%
Department Stores	5,112.2	4,897.9	214.4	4.4%
Beer, Wine, and Liquor Stores	4,373.7	3,926.5	447.2	11.4%
Clothing/Clothing Accessories	3,986.2	3,487.6	498.6	14.3%
Grocery Stores	4,139.2	3,806.4	332.8	8.7%
Sport Goods, Books, Music	2,728.1	2,703.8	24.3	0.9%
Electronics/Computers	2,808.3	2,769.0	39.2	1.4%
Furniture/Home Furnishings	2,111.6	1,943.8	167.8	8.6%
Other Top Taxpayers	8,388.2	8,166.9	221.3	2.7%
TOTAL TOP TAXPAYERS	\$117,522.3	\$111,754.2	\$5,768.1	5.2%
Marijuana Stores (5.75% sales tax)	\$2,312.2	\$44.0	\$2,268.2	5,155.5%
TOTAL TOP TAXPAYERS	\$119,834.5	\$111,798.2	\$8,036.3	7.2%
Total of All Other Taxpayers	\$47.8	\$43.6	\$4.2	9.6%
Less Sales Tax Incentives	\$2,722.0	\$2,375.8	\$346.2	14.6%
TOTAL SALES TAX	\$164,927.1	\$153,056.7	\$11,870.4	7.8%

Sales Tax

Percent Change
from Same
Month in Prior
Year



General Fund

Expenditures (Uses of Funds)

Final audited data for 2015 is not yet available, therefore an estimate of year-end General Fund uses has been formulated for the purposes of this report. No significant changes are anticipated that would materially alter the following analysis.

The adjacent 'Expenditure Performance' table outlines the final projection variance by expenditure category. Total operating expenditures, which exclude transfers out to other funds, ended the year \$1.3 million under projection. Significant savings in the personal services and utilities categories offset overages in other expenditure categories. When including transfers out to other funds, the results improve with total fund uses under projection by \$1.5 million. Although the transfer out of capital related revenue to the Capital Projects Fund was over projection, it was more than offset by the net favorable variance of all other transfers out.

Lower than projected personnel related expenditures are the driving factor behind the favorable year-end results. The savings stem from a higher number of vacancies over the second half of the year than were expected. Expenditures for utilities also ended the year below projection. As shown in the 'Citywide Utilities' table, the primary drivers are water/sewer, street lights, and non-routine street light maintenance costs. Water expenditures came in less than projection due to a very wet start to the watering season. Street light costs were less due a more favorable than projected impact from the LED conversion. The non-routine maintenance projection assumed a level of street light repairs and pole replacements. The actual numbers of repairs and replacements were less than expected, resulting in lower costs.

Savings in the categories outlined above were partially offset by expenditures in excess of projection in other expenditure categories. Snow removal supply costs were \$1.0 million more than projection which is a significant driver in the supplies category variance. Additionally, there was a conscious decision to address needs across the city with savings. For example, savings were used to acquire property near the intersection of Dayton and Colfax. PROS chose to use some of the water savings to bolster tree pruning efforts for the year, as well as provide additional playground maintenance. Due to a high number of vacancies in facilities maintenance, Public Works used vacancy savings to contract out maintenance efforts.

2015 Expenditure Performance

Expenditure Category (\$ in thousands)	YTD Dec Projection	Under Proj.		Over Proj.	
		\$	%	\$	%
Personal Services	\$187,817.3	\$2,109.2	1.1%		
Temp Compensation	2,661.7			(3.8)	(0.1%)
Professional/Technical	10,925.6			(52.9)	(0.5%)
Operating Supplies	18,069.9			(932.9)	(5.2%)
Utilities	10,520.5	849.4	8.1%		
Fleet/Risk Interfund	13,572.9			(47.3)	(0.3%)
Debt/Equip Purchases	3,244.6			(648.7)	(20.0%)
Total Operating Exp	\$246,812.6	1,273.0	0.5%		
Capital Rev Transfer	26,047.8			(746.8)	(2.9%)
Other Transfers Out	27,725.8	932.4	3.4%		
Total Uses of Funds	\$272,860.4	\$1,458.7	0.5%		

2015 Personnel Expenditures

Personnel Category	YTD Dec Projection	YTD Dec Actuals	Actuals Under/(Over) Proj.
Regular Employee Salary & Benefits	\$177,007,300	\$174,858,868	\$2,148,432
Special Pay	4,687,018	4,528,390	158,628
Overtime Compensation	6,122,991	6,320,885	(197,894)
Temporary Compensation	2,661,746	2,665,510	(3,764)
Total Salary & Other Compensation	\$190,479,055	\$188,373,653	\$2,105,402

Vacancies	Q1	Q2	Q3	Q4
Total Career Service	64.0 FTE	57.5 FTE	74.0 FTE	53.3 FTE

2015 Citywide Utilities

Utility	YTD Dec Projection	YTD Dec Actuals	Actuals Under/(Over) Proj.
Electricity	\$1,624,127	\$1,527,067	\$97,060
Natural Gas	322,459	233,478	88,982
Non-Routine Maint	1,020,381	806,084	214,297
Street Lights-XCEL	4,486,299	4,335,972	150,327
Traffic Lights, Signs	87,339	100,656	(13,317)
Water/Sewer	2,927,809	2,623,675	304,134
Other Utilities	52,058	44,099	7,959
Total Dec YTD	\$10,520,473	\$9,671,032	\$849,441

See page 14 for a more detailed listing of expenditures by category.

Finance Dept Indicators (for MONTH ending 12/31/15)

Accounts Payable

Although invoices paid within 30 days were slightly below the target of 85 percent in December, the total year average was better than target at 86 percent.

TARGET: 30 DAYS FOR 85% OF VENDOR PAYMENTS



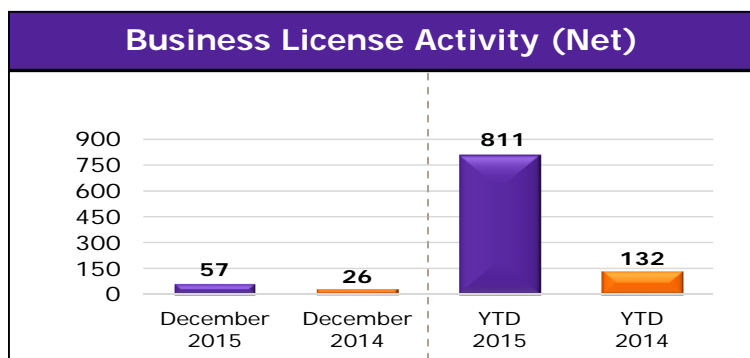
84% (Dec)

86% (YTD)



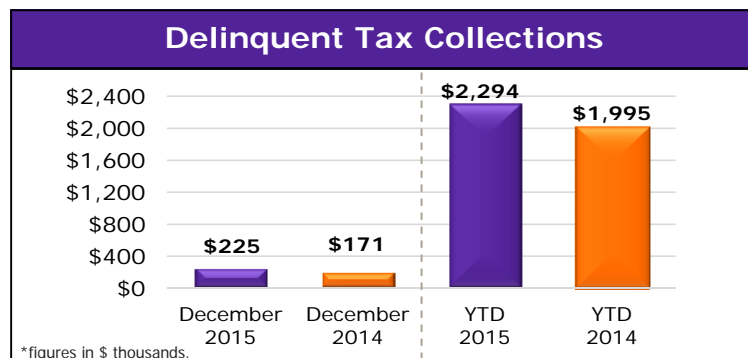
Business Licensing

In 2015, net business license activity improved significantly compared to 2014. Most growth occurred in the construction industry, followed by professional, scientific and technical services.



Tax Collection

December results were a fitting finish to a record year for delinquent tax collections. Experienced staff and additional focus on collection enforcement attributed to the increase in collections.



Investments

Duration has seen a reduction to allow for an increase in available funds for investment in anticipation of higher interest rates. The reduction in the portfolio balance is due to water pre-pays.

December	2013	2014	2015
Cash & investment portfolio	\$367.2 M	\$400.5 M	\$317.7 M
Weighted avg. yield	1.01%	1.01%	1.55%
Duration (months)	25.9	20.0	17.6

Financing Transactions Over Previous 12 Months

Pending future transactions include the Moorhead Recreation Center (\$9.5 million), Aurora Water refinancing (\$500 million), Financing of a Tax and Licensing System (\$1.3 million), District 2 Police - Phase 2 (\$9.8 million), New Recreation Center (\$30 million), and 2016 Fleet (\$2.3 million).

Purpose	Amount	Closed	Rate	Term	Lender/
District 2 Police	\$3.78M	12/15	2.13%	10	JPM
HH&CC w/ Int. Rate Cap	\$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

Water/Wastewater Funds

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. For detail figures of the enterprise sources and uses of funds please refer to the financial summary for Aurora Water on page 15.

Revenue (Sources of Funds)

The 2015 mid-year projection included an \$8.9 million (4.3 percent) decrease in revenue compared to the 2015 budget, due to lower than anticipated water sales over the first half of the year. However, total revenue for 2015 concluded the year \$3.5 million (1.7 percent) over projection. When compared to 2014, total revenue decreased \$15.4 million (7.2 percent) due to a one-time Roxborough collection in the Water Fund in 2014 not reoccurring in 2015.

The primary factor in the 2015 increase over projection is \$2.6 million increase in developer fees associated with higher than anticipated growth and development. As seen in the 'Quarterly Water Connections and Revenue' chart, the number of new water connections increased 10 percent in 2015 compared to 2014, with a total of 925 new connections. This growth was influenced by more irrigation

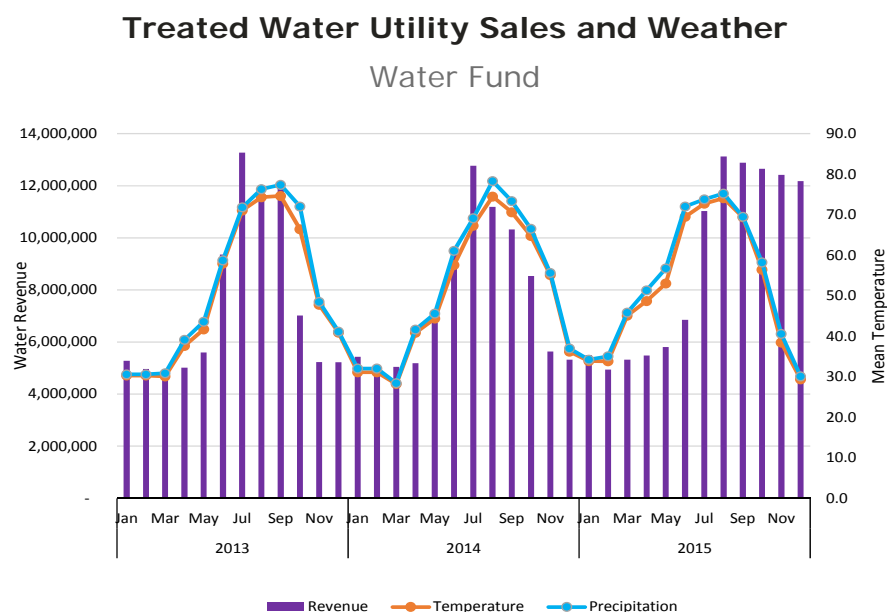
and multifamily connections than seen in prior years. Additionally, total other revenues increased \$1.6 million, driven by a \$2.0 million intergovernmental agreement with Colorado Department of Transportation for reimbursement of costs incurred on the Cherry Creek Well Field project.

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. Sales (primarily treated water sales) at the beginning of the irrigation season experienced a significant decrease stemming from the wet spring season. However, revenues spiked in the latter half of the year with unexpected high fall temperatures. Total utility sales revenues ended the year at projection, accounting for 79.1 percent of total revenues.

Operating Expenses (Uses of Funds)

Year-end operating expenses for the Water and Wastewater Funds ended the year over the projection by \$2.4 million (1.2 percent). The primary driver of the increase is an additional \$1.9 million in capital project and capital related spending, largely related to equipment replacement purchases. The remainder of the expenses finished \$0.5 million over the projection, with supplies and service savings nearly offsetting increases in personal services and utilities.

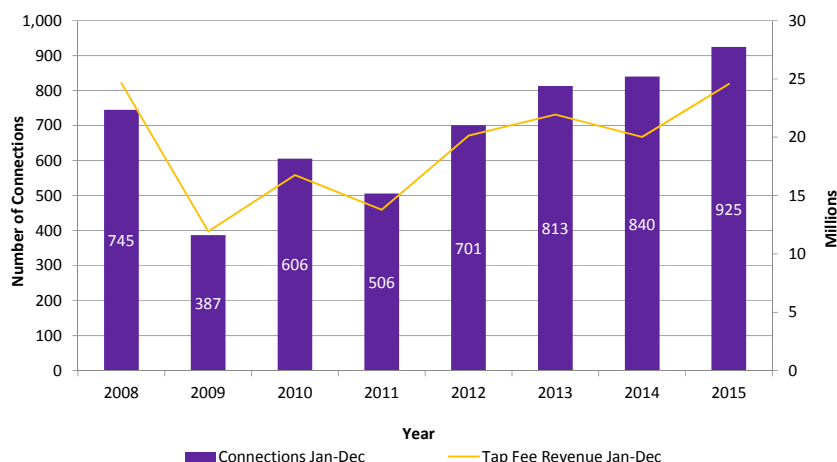
Although total expenses in 2015 were \$22.6 million (9.7 percent) lower compared to 2014, operating expenses increased \$10.0 million (6.7 percent). Most expense categories show increases compared to 2014, which is consistent with the full-year projection. The Water Department added 5.0 positions in 2015, combined with the effect of citywide pay increases, are the major drivers in the \$2.8 million increase in personal services. Supplies and services spending is up \$1.7 million over 2014, primarily due to professional/technical engineering services and the increased cost for Metro Wastewater.



Water/Wastewater Funds

Quarterly Water Connections and Revenue

Water Fund



Capital Budget and Spending

Capital project budgets are assumed 100 percent spent, or obligated, in the year budgeted. In 2015, budgeted capital projects were \$32.6 million (38.7 percent) less than budgeted capital projects in 2014. Although capital funds are obligated in the year budgeted, actual spending can occur

in following years. To track actual capital spending, Aurora Water creates a spending plan for each quarter. The table below outlines the current year capital budget by program, including funds budgeted in prior years but not spent (carryforwards). The 2015 spending plan assumes \$133.6 million of the appropriated balance of funds totaling \$171.2 million will be spent by year end.

Actual spending on capital projects compared to the spending plan through the end of 2015 is behind by \$54.4 million. The most significant variance appears in the Source of Supply Storage program (-\$31.3 million) due to Terminal Raw Water Reservoir where a land purchase that was planned to happen in 2015 did not occur by year end. Staff now anticipate this purchase to happen in the beginning of 2016. The rest of the variances are primarily resulting from timing differences and expect to be resolved later in 2016 as evidenced by funds encumbered (obligated but not yet paid) at the end of the year (\$12.5 million).

Current Year Capital Budget by Program

Water and Wastewater Funds

Program	2015 Budget	2015 Spending Plan	YTD Spending*	Ahead/ (Behind) Plan	Encumbrances
WATER FUND					
Operations & General Mgmt	1,948,177	1,422,177	806,976	(615,201)	7,084
Prairie Waters Project	62,091	110,242	60,268	(49,974)	0
Pumping	2,836,727	1,247,000	386,626	(860,374)	331,016
SOS Other	20,071,218	16,180,965	11,344,583	(4,836,382)	772,477
SOS Storage	41,199,485	41,199,485	9,902,580	(31,296,905)	4,463,250
SOS Water	14,609,179	13,648,611	13,262,851	(385,760)	1,769,189
Trans & Distrib	8,931,659	7,181,151	4,686,200	(2,494,951)	663,811
Treatment	24,107,931	23,068,090	18,337,110	(4,730,980)	4,521,504
WASTEWATER FUND					
Collection	\$11,817,045	4,484,560	1,560,535	(\$2,924,025)	\$1,930,224
Operations & General Mgmt	5,530,950	3,658,251	2,344,877	(1,313,374)	1,139,983
Storm Water	40,066,705	21,405,529	16,517,271	(4,888,258)	11,253,062
Totals	\$171,181,167	\$133,606,061	79,209,876	(\$54,396,185)	\$12,528,330

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

Cultural Services Fund

The Cultural Services Fund finished the year \$7,800 better than projected as a result of increased Scientific and Cultural Facilities District (SCFD) grant awards. Higher than budgeted expenditures in Art in Public Places (AIPP) were projected to drive the fund balance down by \$295,100 in 2015. The fund's year-end decrease in fund balance, however, is primarily attributable to higher than projected expenditures at the Aurora Fox Arts Center.

Revenues (Sources of Funds)

2015 year-end revenue is \$26,700 (1.0 percent) over projection, driven largely by higher SCFD stemming from the improved economy. Total revenues are essentially equal to 2014 with rising SCFD grant revenues and increases in collections from Aurora Fox admissions that offset a decrease in miscellaneous revenues related to a one-time donation for the Aurora History Museum's trolley trailer in 2014.

Expenditures (Uses of Funds)

Total 2015 expenditures are \$18,900 (0.7 percent) higher than projected. This increase is primarily due to costlier musical performances at the Aurora Fox, which resulted in professional and technical services and operating supplies above projection. Increases are partially offset by personal services savings from vacancies. Year-end expenditures exceed 2014 by \$491,700 (20.4 percent), largely attributable to higher expenditures on Art in Public Places (AIPP) art acquisitions for light rail stations and increased cost at the Aurora Fox.

Recreation Fund

The Recreation Fund available fund balance ended the year \$146,700 higher than the 2015 projection primarily due to higher than anticipated fee revenue from aquatics and outdoor sports programs collected in the warm weather months. The ending funds available in the Recreation Fund are \$325,929.

Revenues (Sources of Funds)

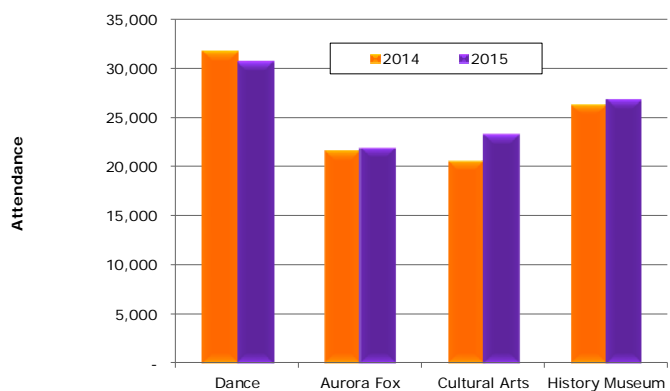
Total 2015 revenue excluding transfers in from other funds finished the year \$225,600 over projection and \$558,500 over total 2014 revenue. Recreation centers saw increased revenue and attendance numbers over 2014, specifically at Beck and the Aurora Center for Active Adults, due to the lower cost of monthly and yearly passes. Aquatics also witnessed an increase in revenue and attendance after the renovation of Del Mar Pool. Lower membership and admission prices have also helped to increase pool attendance city wide.

Expenditures (Uses of Funds)

Total 2015 expenditures finished the year only \$1,800 higher than projection. Savings in professional and technical services and utilities were used to offset higher operating supplies related to greater participation in most Recreation Fund programs. 2015 expenditures are \$369,000 higher than 2014 expenditures. The increase is primarily due to additional charges in temporary compensation and operating supplies related to higher attendance in most programs.

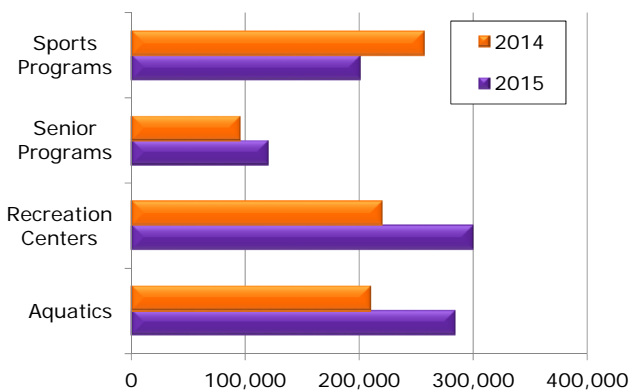
Cultural Svcs Attendance Comparison

Fourth Quarter, 2014 vs. 2015



Recreation Attendance Comparison (YTD)

Fourth Quarter, 2014 vs. 2015



Development Review Fund

The Development Review Fund (DRF) is dependent on construction and development activity. Revenues and expenditures fluctuate depending on development activity in the City and the resulting changes in plan review and inspection activity. Projected revenue and expenditures for 2015 anticipated an increase of \$5.8 million in funds available, but dampened revenue collections resulted in funds available \$2.6 million less than projection. Total funds available have increased by \$3.2 million this year for the Development Review Fund.

Revenue (Sources of Funds)

The projection was based on an anticipated sustained roofing permit activity that ended up declining steeply. However, total revenue is \$1.2 million higher than the 2015 budget as a result of increases in development and construction activity in both new and existing structures. Application and administrative fees are down from last year due to slightly fewer new developments this year. Permit valuation grew \$237.1 million over 2014. The first phase of the Gaylord Rockies Resort project began in late 2015 with a permit valuation of \$148 million.

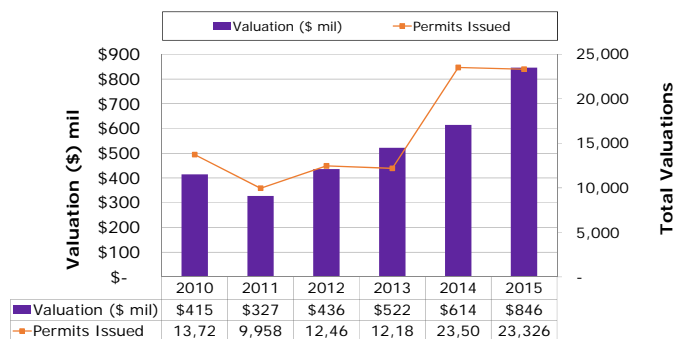
Expenses (Uses of Funds)

Personal services expenditures accounted for 86.8 percent of the DRF operating expenses in 2015. Expenses for the year are up \$119,400 compared to the 2015 projection. The growth in expenses comes as the City adds staff in response to a substantial increase in construction activity.

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

Project Valuations and Permits Issued

Fourth Quarter, 2010-2015



Golf Courses Fund

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. The 2015 ending funds available are \$545,100 better than projected.

Revenues (Sources of Funds)

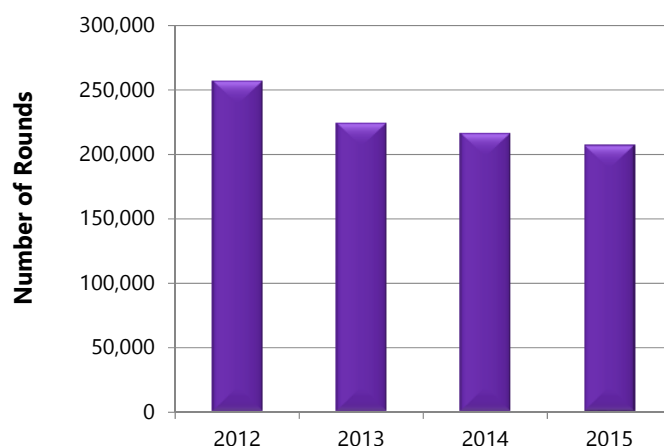
Total revenue in 2015 excluding transfers in from other funds and the release of restricted funds is \$9,600 less than 2014 but \$73,000 (1.0 percent) higher than the 2015 projection due to favorable weather in the latter half of the year. When compared to the five-year average, total year-to-date rounds played are down nearly 10.0 percent system wide. In late June, \$455,000 formerly the restricted debt service reserve was released and added to fund balance. The proceeds of the release of restricted funds was used to pay off the balance of bonds issued in 2005.

Expenses (Uses of Funds)

Total expenses in 2015 are \$111,900 (1.3 percent) higher than 2014 due primarily to compensation adjustments and additional temporary staff hours needed to maintain the courses during the wetter, beginning part of the year. When compared to the 2015 Projection, total 2015 expenses are \$17,160 under projection despite the additional debt service pay off of 2005 bonds using proceeds from the release of restricted funds.

Rounds Played

Year-to-date (through Fourth Quarter)
2012-2015





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.

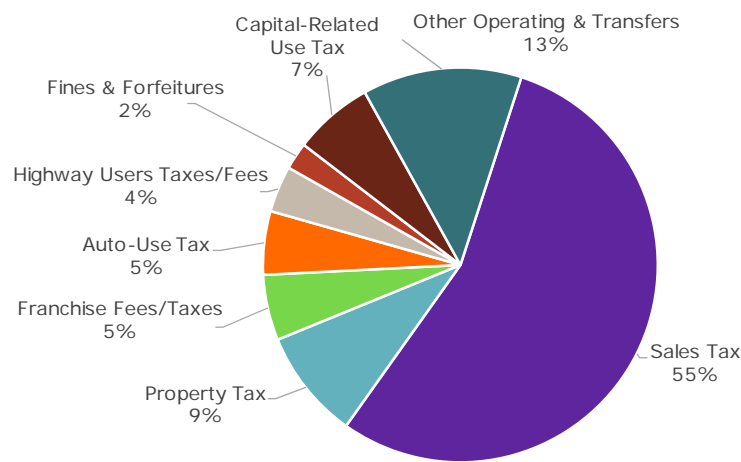
Uses of Funds

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.

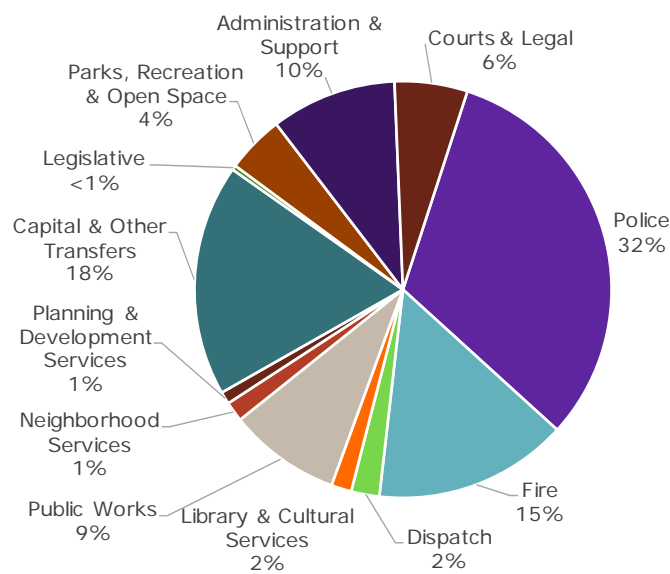
The 2015 Budget includes the planned use of \$9.3 million in fund balance primarily associated with the one-time expenditures for onetime projects, including 6th Avenue land acquisition and funds set aside for Transit Oriented Development. An additional \$2.0 million use of fund balance was added in 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">• City Attorney• Mayor & City Council• Civil Service Commission• Court Administration• Finance• Fire	<ul style="list-style-type: none">• General Management• Information Technology• Internal Services• Judicial• Library & Cultural Services• Neighborhood Services	<ul style="list-style-type: none">• Non-Departmental (snow removal, transfers, contingencies)• Parks, Recreation & Open Space• Planning & Development Services	<ul style="list-style-type: none">• Police• Public Defender• Public Safety Communications Center• Public Works
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General Fund

Financial Summary (for quarter ending December 31, 2015)

Revenues (Sources of Funds)	2015 Budget	2015 Actual thru Dec	2015 Year-to-Date Variance Over/(Under)			Dec 2015 Actual	December Variance Over/(Under)	
			2014	Projection	% Chg vs. 2014		2014	Projection
General Sales Tax	\$154,816,154	\$164,450,372	\$11,870,376	\$476,694	7.8%	\$ 13,052,888	\$ 256,535	(\$292,492)
Use Tax - Capital Related	18,434,712	20,905,259	2,224,431	747,851	11.4%	1,606,857	147,483	(7,983)
Use Tax - Automobile	14,675,212	16,711,120	3,210,362	1,527,228	21.4%	1,381,320	235,131	230,402
Property Tax	25,357,093	25,213,420	250,213	250,213	1.0%	126,476	68,157	126,476
Franchise Fees & Taxes	15,197,589	14,611,949	(398,957)	(398,957)	(2.7%)	2,672,158	(100,317)	(126,476)
Highway User's Fees & Taxes	10,713,194	11,064,044	663,779	341,526	6.2%	2,245,355	499,880	264,381
Other Auto Related (SOT, MV Fees)	3,348,215	3,289,599	(139,666)	(136,394)	(4.2%)	454,700	(77,932)	(76,300)
Audit Revenue	2,379,896	3,188,814	879,744	357,163	33.0%	356,674	160,733	239,701
Other Taxes	10,788,712	11,961,781	1,721,990	511,130	16.0%	1,281,073	93,019	60,938
Other Intergovernmental Fees & Taxes	3,070,320	3,621,638	696,084	204,184	22.2%	563,393	100,827	193,500
Business Licenses & Other Permits	2,265,038	2,608,337	167,044	123,799	6.5%	262,552	16,048	29,621
Fines & Forfeitures	6,234,902	6,161,525	(952,197)	(1,073,011)	(15.8%)	(247,634)	(893,674)	(878,342)
Internal Charges for Services	5,869,254	5,724,655	70	(17,052)	0.0%	701,977	53,807	35,502
External Charges for Services	5,852,414	5,740,985	27,165	96,894	0.5%	409,670	37,887	(21,177)
Other General Fund Revenue	2,257,659	2,721,517	954,201	104,749	51.0%	249,066	141,817	119,980
Total General Fund Revenue	\$281,260,366	\$297,975,014	\$21,174,639	\$3,116,014	7.6%	\$25,116,524	\$739,402	(\$102,270)
Funds from Restricted Assets	0	0	2,120,000	0	n/a	0	2,120,000	0
Transfers In from Other Funds	1,154,960	1,154,960	123,311	135,213	10.6%	1,288,286	188,286	133,326
Total Sources of Funds	\$282,415,325	\$299,129,974	\$23,417,950	\$3,251,228	8.4%	\$26,404,810	\$927,688	\$31,056

General Fund Operating Revenue ¹ \$257,811,409 \$271,927,217

Expenditures (Includes encumbrances) (Uses of Funds)	2015 Budget	2015 Actual thru Dec	2015 Year-to-Date Variance Under/(Over)		
			2014	Projection	% Chg vs. 2014
Personal Services	\$187,406,590	\$187,817,317	(\$9,320,579)	\$2,109,166	(5.3%)
Temporary Compensation	2,226,973	2,661,745	(259,106)	(3,764)	(10.8%)
Professional & Technical Services	10,368,445	10,925,634	(2,861,932)	(52,948)	(35.3%)
Operating Supplies/Other	16,587,969	18,069,940	(3,609,016)	(932,910)	(23.4%)
Utilities	11,497,973	10,520,472	318,401	849,441	3.2%
Interfund Charges	13,582,238	13,572,873	(1,121,520)	(47,310)	(9.0%)
Debt/Capital Related	3,267,665	3,244,614	(321,527)	(648,678)	(9.0%)
General Fund Operating Expenditures	\$244,937,853	\$246,812,595	(\$17,175,280)	\$1,272,997	(7.5%)
Capital Related Revenue Transfer Out	23,448,956	26,047,798	(5,356,671)	(746,766)	(25.0%)
All Other Transfers Out to Other Funds	25,334,850	27,725,788	(1,983,248)	932,443	(8.0%)
Total Uses of Funds	\$293,721,659	\$300,586,181	(\$24,515,199)	\$1,458,654	(9.8%)
Increase/(Use) of Total Available Funds ²	(\$11,306,335)	(\$1,456,207)			

\$3,253,677

See page 20 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 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 December 31, 2015)

Revenues (Sources of Funds)	2015 Budget	2015 Actual thru Dec	2015 Year-to-Date Variance Over/(Under)		
			2014	2015 Projection	% Chg vs 2014 % Chg vs Proj
Utility Sales - Water	\$110,265,021	\$101,527,485	\$3,673,174	(\$750,786)	3.8% -0.7%
Utility Sales - Wastewater	49,965,653	50,460,108	1,713,559	494,455	3.5% 1.0%
Utility Sales - ECCV	5,904,483	5,476,945	(\$7,155)	(\$427,538)	-1.0% -7.2%
Development Fees	29,297,310	26,866,910	4,366,024	2,572,763	17.4% 9.6%
Charges for Services	2,509,615	2,444,199	2,486,365	42,166	-91.4% 1.7%
Investment Income	4,460,136	4,422,185	36,760	(\$67,917)	0.9% -1.5%
Other Revenue	1,990,001	5,240,473	1,138,871	1,589,765	27.8% 43.5%
Proceeds from Borrowing	0	0	241,758	0	-100.0% n/a
Total Water/Wastewater Fund Revenue	\$204,392,219	\$195,532,409	(\$15,366,478)	\$3,452,908	-7.2% 1.8%
Transfers in from Other Funds	0	0	0	0	n/a n/a
Total Sources of Funds	\$204,392,219	\$195,532,409	(\$15,366,478)	\$3,452,908	-7.2% 1.8%
Expenses (Includes encumbrances) (Uses of Funds)	2015 Budget	2015 Actual thru Dec	2015 Year-to-Date Variance Over/(Under)		
			2014	2015 Projection	% Chg vs 2014 % Chg vs Proj
Personal Services	\$33,166,587	\$33,546,776	(\$2,818,153)	(\$1,399,933)	-9.2% -4.4%
Supplies & Services	30,238,777	25,259,641	(1,681,083)	2,258,647	-7.1% 8.2%
Utilities	8,007,126	5,588,358	525,932	(1,478,999)	8.6% -36.0%
Interfund Charges	2,783,640	2,727,613	(218,007)	(50,003)	-8.5% -1.8%
Water Leases and Temporary Storage	2,439,427	1,984,800	161,550	(7,224)	7.5% -0.4%
External Charge - Metro Wastewater	24,877,967	24,877,967	(2,202,521)	(481,869)	-9.5% -1.9%
Debt Related	60,030,979	59,416,558	(3,425,522)	618,843	-6.1% 1.0%
Capital Related	4,921,455	3,963,353	(309,632)	(32,024)	-8.5% -0.8%
Capital Projects	51,583,062	51,583,062	32,557,776	(1,843,356)	38.7% -3.7%
Total Water/Wastewater Expenses	\$218,049,020	\$209,487,224	\$22,590,340	(\$2,415,919)	9.7% -1.2%
Transfers Out to Other Funds	0	0	2,708,685	0	100.0% 0.0%
Total Uses of Funds	\$218,049,020	\$209,487,224	\$25,299,025	(\$2,415,919)	10.8% -1.2%
Increase/(Use) of Total Available Funds	(\$13,656,801)	(\$11,538,896)			

* On a budgetary basis, capital budgets are 100% assumed spent. See page 9 for actual spending.
See page 20 for glossary and detailed data description for each column.

Cultural Services Fund

Financial Summary (for quarter ending December 31, 2015)

Revenues (Sources of Funds)	2015 Budget	2015 Projection	2015 YTD Actual thru Dec	2015 Year-to-Date Variance Over/(Under)		
				2014	2015 Projection	% Chg vs 2014 % Chg vs Proj
Revenue from User Fees	\$775,450	\$728,205	\$728,329	\$16,101	\$124	2.3% 0.0%
Intergovernmental Revenues	300,000	307,279	329,269	65,398	21,990	24.8% 7.2%
Interest Income	7,225	13,591	14,547	4,561	956	45.7% 7.0%
Miscellaneous Revenue	47,500	59,150	62,756	(102,146)	3,606	-61.9% 6.1%
Total Fund Revenue	\$1,130,175	\$1,108,225	\$1,134,901	(\$16,087)	\$26,676	-1.4% 2.4%
Transfers In from Other Funds	1,481,469	1,481,469	1,481,469	(71,493)	0	-4.6% 0.0%
Total Sources of Funds	\$2,611,644	\$2,589,694	\$2,616,370	(\$87,580)	\$26,676	-3.2% 1.0%
Expenditures (includes encumbrances) (Uses of Funds)	2015 Budget	2015 Projection	2015 YTD Actual thru Dec	2015 Year-to-Date Variance Under/(Over)		
				2014	2015 Projection	% Chg vs 2014 % Chg vs Proj
Personal Services	\$1,152,528	\$1,052,631	\$998,638	\$53,882	\$53,993	5.1% 5.1%
Temporary Compensation	307,081	312,587	289,776	(42,703)	22,811	-17.3% 7.3%
Professional & Technical Services	861,510	1,116,697	1,177,401	(511,535)	(60,704)	-76.8% -5.4%
Operating Supplies/Other	247,190	307,064	366,023	97	(58,959)	0.0% -19.2%
Utilities	62,181	77,595	49,231	5,659	28,364	10.3% 36.6%
Interfund Charges	23,209	18,256	22,645	(3,198)	(4,389)	-16.4% -24.0%
Capital Related	0	0	0	6,104	0	100.0% n/a
Total Fund Expenditures	\$2,653,699	\$2,884,830	\$2,903,713	(\$491,694)	(\$18,883)	-20.4% -0.7%
Transfers Out to Other Funds	0	0	0	0	0	n/a n/a
Total Uses of Funds	\$2,653,699	\$2,884,830	\$2,903,713	(\$491,694)	(\$18,883)	-20.4% -0.7%
Increase/(Use) of Total Available Funds	(\$42,055)	(\$295,136)	(\$287,342)			

See page 20 for glossary and detailed data description for each column.

Recreation Fund

Financial Summary (for quarter ending December 31, 2015)

Revenues (Sources of Funds)	2015 Budget	2015 Projection	2015 YTD Actual thru Dec	2015 Year-to-Date Variance Over/(Under)		
				2014	2015 Projection	% Chg vs 2014 % Chg vs Proj
Aquatics	\$1,208,454	\$1,166,680	\$1,226,387	\$270,106	\$59,707	28.2%
Fitness & Leisure	\$316,500	\$316,500	\$325,155	19,142	8,655	6.3%
Preschool and Youth Programs	1,044,986	1,001,228	963,153	(47,651)	(38,075)	-4.7%
Recreation Centers	359,900	418,150	494,827	137,193	76,677	38.4%
Recreation Division Management	61,424	169,424	51,236	(10,974)	(118,188)	-17.6%
Senior Programs	353,550	342,835	369,217	23,156	26,382	6.7%
Special Programs	540,000	528,098	585,403	23,437	57,305	4.2%
Sports Programs	1,773,928	1,766,869	1,920,024	144,110	153,155	8.1%
Total Fund Revenue	\$5,658,742	\$5,709,784	\$5,935,402	\$558,519	\$225,618	10.4%
Transfers In from Other Funds	4,196,141	4,196,141	4,118,952	139,976	(77,189)	3.5%
Total Sources of Funds	\$9,854,883	\$9,905,925	\$10,054,354	\$698,495	\$148,429	7.5%
Expenditures (includes encumbrances) (Uses of Funds)	2015 Budget	2015 Projection	2015 YTD Actual thru Dec	2015 Year-to-Date Variance Under/(Over)		
				2014	2015 Projection	% Chg vs 2014 % Chg vs Proj
Personal Services	\$4,607,936	\$4,213,931	\$4,206,110	\$48,250	\$7,821	1.1%
Temporary Compensation	2,375,491	2,710,958	2,694,886	(265,968)	16,072	-11.0%
Professional & Technical Services	607,088	661,251	557,630	(108,889)	103,621	-24.3%
Operating Supplies/Other	1,301,180	1,353,025	1,574,899	(108,331)	(221,874)	-7.4%
Utilities	817,843	734,170	655,318	82,692	78,852	11.2%
Interfund Charges	166,799	162,844	155,441	1,370	7,403	0.9%
Capital Related	0	29,930	23,588	(18,084)	6,342	-328.6%
Total Fund Expenditures	\$9,876,337	\$9,866,108	\$9,867,872	(\$368,958)	(\$1,764)	-3.9%
Transfers Out to Other Funds	30,000	30,000	30,000	0	0	0.0%
Total Uses of Funds	\$9,906,337	\$9,896,108	\$9,897,872	(\$368,958)	(\$1,764)	-3.9%
Increase/(Use) of Total Available Funds	(\$51,454)	\$9,817	\$156,482			

See page 20 for glossary and detailed data description for each column.

Development Review Fund

Financial Summary (for quarter ending December 31, 2015)

Revenues (Sources of Funds)	2015 Budget	2015 Projection	2015 YTD Actual thru Dec	2015 Year-to-Date Variance Over/(Under)		
				2015 to 2014 Actual	2015 Projection	% Chg vs 2014 Proj
Contractor Licensing	\$440,500	\$520,040	\$486,476	27,653	(33,564)	6.0%
Permits	8,780,800	13,445,422	10,980,474	1,513,065	(2,464,948)	16.0%
Application and Administrative Fees	2,684,400	2,517,337	2,530,439	(235,723)	13,103	-8.5%
Interest	35,000	70,000	112,890	52,427	42,890	86.7%
Other	-	1,511	4,850	(174,171)	3,339	-97.3%
Total Sources of Funds	\$11,940,700	\$16,554,310	\$14,115,130	1,183,250	(2,439,180)	9.1%
Expenses (includes encumbrances) (Uses of Funds)	2015 Budget	2015 Projection	2015 YTD Actual thru Dec	2014 Year-to-Date Variance Under/(Over)		
				2014 to 2015 Actual	2015 Projection	% Chg vs 2014 Proj
Personal Services	\$8,341,638	\$8,750,459	\$8,458,354	(\$1,274,787)	\$292,104	-17.7%
Supplies & Professional Services	275,219	581,635	945,719	(\$653,889)	(\$364,084)	-224.1%
Vehicle and Fleet	188,881	200,901	196,635	(\$27,116)	\$4,265	-16.0%
Total Dev Review Fund Expenses	\$8,805,738	\$9,532,994	\$9,600,709	(\$1,955,792)	(\$67,714)	-25.6%
Capital Related	0	89,194	140,838	(\$3,550)	(\$51,644)	-2.6%
Transfers Out to Other Funds	1,154,960	1,154,960	1,154,960	(\$54,960)	\$0	-5.0%
Total Uses of Funds	\$9,960,698	\$10,777,148	\$10,896,506	(\$2,014,303)	(\$119,358)	-22.7%
Increase/(Use) of Total Available Funds	\$1,980,002	\$5,777,161	\$3,218,624			

See page 20 for glossary and detailed data description for each column.

Golf Courses Fund

Financial Summary (for quarter ending December 31, 2015)

Revenues (Sources of Funds)	2015 Budget	2015 Projection	2015 YTD Actual thru Dec	2015 Year-to-Date Variance Over/(Under)		
				2014	2015 Projection	% Chg vs 2014 % Chg vs Proj
Revenue from User Fees	\$8,219,348	\$8,082,191	\$8,147,841	(\$1,109)	\$65,650	0.0%
Interest Income	42,172	42,172	41,686	(6,003)	(486)	-1.2%
Miscellaneous Revenue	12,000	11,999	19,818	(2,447)	7,819	65.2%
Total Fund Revenue	\$8,273,520	\$8,136,362	\$8,209,345	(\$9,559)	\$72,983	-0.1%
Release of Restricted Funds	\$0	\$0	\$455,000	455,000	455,000	n/a
Transfers In from Other Funds	150,000	150,000	150,000	0	0	0.0%
Total Sources of Funds	\$8,423,520	\$8,286,362	\$8,814,345	\$445,441	\$527,983	5.3%
Expenses (includes encumbrances) (Uses of Funds)	2015 Budget	2015 Projection	2015 YTD Actual thru Dec	2015 Year-to-Date Variance Under/(Over)		
				2014	2015 Projection	% Chg vs 2014 % Chg vs Proj
Personal Services	\$2,955,374	\$2,939,079	\$2,856,661	(\$27,484)	\$82,418	-1.0%
Temporary Compensation	1,442,793	1,426,788	1,306,291	(94,920)	120,497	-7.8%
Professional & Technical Services	135,174	151,462	152,090	(12,124)	(628)	-8.7%
Operating Supplies/Other	1,684,594	1,763,360	1,631,124	28,791	132,236	1.7%
Utilities	1,293,563	1,073,587	865,593	695	207,994	0.1%
Interfund Charges	176,249	176,249	173,252	(20,260)	2,997	-13.2%
Debt Related	409,750	409,750	938,110	46,596	(528,360)	4.7%
Capital Related	500,000	500,000	500,000	(33,168)	0	-7.1%
Total Fund Expenses	\$8,597,497	\$8,440,275	\$8,423,121	(\$111,874)	\$17,154	-1.3%
Transfers Out to Other Funds	0	0	0	0	0	n/a
Total Uses of Funds	\$8,597,497	\$8,440,275	\$8,423,121	(\$111,874)	\$17,154	-1.3%
Increase/(Use) of Total Available Funds	(\$173,977)	(\$153,913)	\$391,224			

See page 20 for glossary and detailed data description for each column.

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.

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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