



# 2014

## FINANCIAL PERFORMANCE REPORT

FIRST QUARTER

Released April 22, 2014



# Table of Contents

Economic Update _____	3
General Fund Update _____	4
Water / Wastewater Funds Update _____	6
Cultural Services Fund Update _____	7
Recreation Fund Update _____	7
Development Review Fund Update _____	8
Golf Courses Fund Update _____	8
 Appendices _____	 9
 General Fund Overview _____	 10
General Fund Financial Summary _____	11
Water / Wastewater Funds Financial Summary _____	12
Cultural Services Fund Financial Summary _____	13
Recreation Fund Financial Summary _____	14
Development Review Fund Financial Summary _____	15
Golf Courses Fund Financial Summary _____	16
 Glossary and Column Descriptions _____	 17



# Economic Update

Following years of sluggish economic progress, the global economy is expected to broadly strengthen through 2014. Experts predict growth will be led by

advanced economies while modest increases are expected in emerging markets. With foreign and domestic consumer demand improving, economists predict stronger national growth in 2014. Adverse weather conditions in the early months of 2014 likely caused a minor national economic slowdown, though momentum is expected to be regained during the spring months as business investments increase and employment growth, a strong housing market, and gains in the stock market fuel consumer spending.










Colorado's economy continues to grow faster than the nation. This is driven by modest increases in employment. Statewide employment has improved 3.1 percent since February 2013 compared to a nationwide improvement of 1.7 percent. Local employment has grown 2.8 percent, resulting in an unemployment rate of 6.5 percent in February 2014. Along with increasing wage and salary income related to the growing labor market, economists expect increases in personal income as the economy is generally improving.

Consumer confidence in the Mountain Region improved to 105.1 in March, driven by improving assessments of current conditions and an optimistic outlook for the next six months. According to the Leeds Business Confidence Index, Colorado business leaders continue to have greater confidence in the local economy than the national economy. Both economists and business leaders expect consumer confidence improvements to continue through the second quarter of the year.

The Colorado housing market continues to improve, with home prices in Denver-Aurora surpassing pre-recession levels. Through March, Aurora permits have declined 12.1 percent, although this decline is likely timing related and is projected to recover over the remainder of the year. Low interest rates, limited vacancies and decreasing foreclosures are expected to drive moderate housing market growth through 2015.

The strengthened market is expected to maintain positive levels of growth as the economy continues to improve. Economists will continue to monitor the local economy for signs of slowing, yet most forecasts suggest modest growth through the end of 2014.

## Key Economic Indicators

Current Mo Data/ % Chg to Prior Mo		Year-to-Date Avg % Change	
DENVER-AURORA MSA UNEMPLOYMENT <small>(not seasonally adjusted)</small>			
6.5 % <small>(Feb)</small>		- 12.8 % 	
DENVER-AURORA MSA NON-FARM EMPLOYMENT			
+6,100 <small>(Mar)</small>		+ 2.8 % 	
CONSUMER CONFIDENCE INDEX (CCI) MOUNTAIN REGION			
	105.1 <small>(Mar)</small> + 31.6 %	+ 53.0 %	
AURORA HOUSING & COMMERCIAL PERMITS			
	86 <small>(Mar)</small> + 14.7 %	- 12.1 %	
ESTIMATED AURORA FORECLOSURES			
	163 <small>(Mar)</small> + 8.7%	- 21.9%	
METRO DENVER VACANCY RATES			
	<u>Q1 2014</u>	<u>Q4 2013</u>	<u>Q1 2013</u>
	Office	11.2%	11.4%
	Industrial	3.8%	4.2%
	Retail	6.0%	6.4%
			12.1%
			5.8%
			6.7%

Note: All indicator data is most current available

# General Fund Update

## Revenues (Sources of Funds)

Through the first quarter of 2014, revenue collections exceed budget by \$1.8 million (2.8 percent), equating to a 5.3 percent year-to-date increase over 2013. This increase is driven by sales tax and capital-related use tax collections. Significant decreases in audit revenues partially offset this favorable outcome. After adjusting for the capital transfer, operating revenue is \$1.1 million (1.9 percent) ahead of budget.

Year-to-date sales tax revenues surpass 2013 collections through March by \$1.6 million, accounting for \$1.1 million (62.5 percent) of the revenues over budget. Eating & drinking places and discount stores remain the largest sources of sales tax revenue, making up 26.5 percent of the year-to-date collections. Month-to-month sales tax collections have experienced constant growth since July 2011.

Taxpayers outside the top 100 are the driving factor behind the growth in sales tax over 2013, accounting for 64.4 percent of the year-to-date increase. This is to a great extent attributable to businesses associated with the technology industry, though their influence on the increase has lessened during the end of the first quarter. The growth in collections from the top 100 taxpayers is primarily driven by eating & drinking places and utilities, and partially offset by decreases in the telecommunication and department stores category.

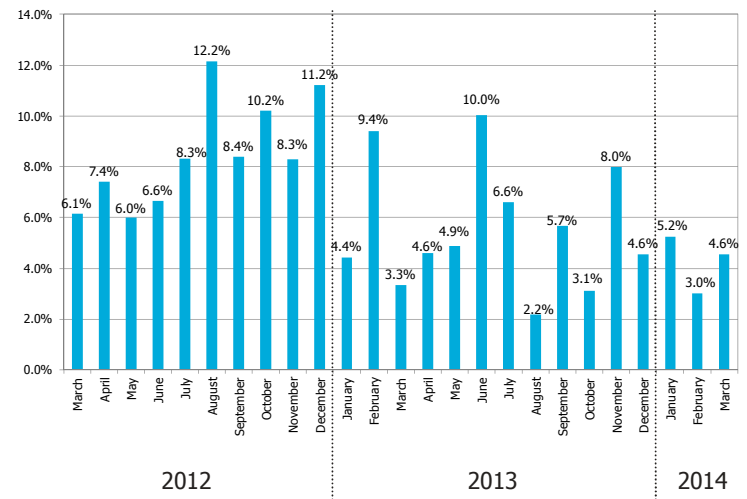
Capital-related use tax collections are \$683,900 ahead of budget, reflecting increased construction activity. Building material use tax accounts for a third of this increase, which is attributed to miscellaneous permits related to replacement activities. Residential permits are expected to increase over the next months. Audit revenue collections are \$362,600 under budget. However, audit revenues are expected to increase within the next months due to the completion of larger audits and the hiring of three more auditors. All other sources of revenue combined are \$347,000 higher than budget, accounting for 19.5% of the budget increase.

See page 11 for detail revenue performance by source.

## 2014 Revenue Performance by Type

Revenue Category (\$ in thousands)	2014 YTD Budget	Gainers		Losers	
		\$	%	\$	%
<b>Total Revenue</b>	<b>\$62,926.7</b>	<b>\$1,784.0</b>	<b>2.8%</b>		
General Sales Tax	\$36,113.7	\$1,115.7	3.1%		
Capital Related Use Tax	4,252.3	683.9	16.1%		
Auto Use Tax	3,156.8			(15.9)	(0.5%)
Franchise Fees and Taxes	2,021.1	83.5	4.1%		
Fines & Forfeitures	1,393.2	27.1	1.9%		
Highway User's Fees & Taxes	1,651.8	30.7	1.9%		
Audit Revenue	660.2			(362.6)	(54.9%)
All Other Gen Fund Revenue	13,677.7	305.1	2.2%		

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



## Top 100 Taxpayers by Industry Category

Industry Category	2014YTD YTD Mar	2013YTD YTD Mar	\$ Variance	% Change
Discount Stores	\$4,960,370	\$5,030,383	(70,012)	(1.4%)
Eating & Drinking Places	4,922,007	4,459,360	\$462,648	10.4%
Utilities	3,324,248	2,988,445	335,803	11.2%
Telecommunication/Cellular	2,526,698	2,643,778	(117,079)	(4.4%)
Auto Dealers and Parts	1,729,978	1,683,179	46,799	2.8%
Building Materials	1,547,518	1,519,417	28,101	1.8%
Department Stores	1,213,815	1,319,975	(106,160)	(8.0%)
Grocery Stores	1,041,306	1,048,342	(7,036)	(0.7%)
Beer, Wine, and Liquor Stores	916,472	860,168	56,304	6.5%
Clothing and Clothing Accessories	855,908	902,289	(46,381)	(5.1%)
Sport Goods, Hobby, Books, Music	822,400	844,196	(21,796)	(2.6%)
Electronics/Computers	812,705	852,803	(40,098)	(4.7%)
Furniture and Home Furnishings	473,974	452,179	21,796	4.8%
Other Top 100	1,517,032	1,469,609	47,423	3.2%
<b>TOTAL OF ABOVE (Top 100 Taxpayers)</b>	<b>\$26,664,434</b>	<b>\$26,074,122</b>	<b>\$590,312</b>	<b>2.3%</b>
Total of All Other Taxpayers	11,260,437	10,250,045	1,010,392	9.9%
Sales Tax Incentives	(695,505)	(663,542)	(31,963)	4.8%
<b>TOTAL REPORTED SALES TAX</b>	<b>37,229,365</b>	<b>\$35,660,625</b>	<b>\$1,568,740</b>	<b>4.4%</b>

# General Fund Update

## Expenditures (Uses of Funds)

Total General Fund expenditures through the first quarter of 2014 are over budget by \$1.1 million. Over half of the unfavorable variance is the result of higher than budgeted construction related revenue, which increased the Capital Projects transfer and drove transfers out over budget by \$658,800. Details regarding collections of capital related revenue are covered in the revenue update on page 4. Excluding transfers, year-to-date operating expenditures are over budget by \$459,100.

Personal services expenditures through March are \$135,700 under budget, largely driven by 33.0 career service vacancies. Offsetting these savings, year-to-date temporary compensation is \$174,100 over budget, primarily due to the retaining of temporary employees associated with snow removal.

A \$97,200 budget surplus in professional and technical services is largely due to timing variances related to annually recurring expenditures. These savings partially offset a \$213,500 overage in operating supplies. The operating supplies budget overage is predominately driven by a significant purchase related to fire bunker equipment.

Year-to-date expenditures for utilities are under projection by \$23,400. The 'Citywide Utilities' chart shows the year-to-date budget, actual expenditures and the resulting variance through the first quarter. The favorable variance is primarily the result of lower rates associated with using LED bulbs in traffic lights and signs. These savings offset increases in street light electricity costs and non-routine maintenance.

Year-to-date interfund charges are slightly over budget due to increased fuel costs associated with snow removal. Debt and equipment purchases are \$263,300 over budget due to the timing of IT equipment replacement purchases, however, these expenditures are projected to align with budget as the year progresses.

See page 11 for detail expenditures by category.

## 2014 Expenditure Performance

Expenditure Category (\$ in thousands)	YTD Mar Budget	Under Budget		Over Budget	
		\$	%	\$	%
Personal Services	\$40,367.8	\$135.7	0.3%		
Temporary/ Purchased Svcs	3,291.0			(174.1)	(45.8%)
Professional/Technical	8,281.1	97.2	3.3%		
Operating Supplies/Other	5,369.9			(213.5)	(4.0%)
Utilities	1,469.0	23.4	1.6%		
Fleet/Risk Interfund Charges	2,974.0			(64.6)	(2.2%)
Debt/Equip Purchases	1,847.8			(263.3)	(14.3%)
<b>Total Operating Expenditures</b>	<b>\$63,600.5</b>			<b>(\$459.1)</b>	<b>(0.8%)</b>
Total Transfers Out	7,514.8			(658.8)	(9.4%)
<b>Total Uses of Funds</b>	<b>\$71,115.3</b>			<b>(\$1,117.9)</b>	<b>(1.8%)</b>

## Q1 2014 Current Vacancies

Department	Q1
City Attorney	1.0
City Council	0.0
Communications	0.0
Court Administration	5.0
Finance	5.0
Fire	0.0
General Management	2.0
Information Technology	4.0
Internal Services	1.0
Judicial	0.0
Library and Cultural Services	3.0
Neighborhood Services	1.0
Parks, Rec & Open Space	2.0
Police	6.0
Public Defender	0.0
Public Safety Comm. Center	2.0
Public Works	1.0
<b>Total General Fund</b>	<b>33.0</b>

## 2014 Citywide Utilities

Utility	YTD Mar Budget	YTD Mar Actuals	Actuals Under/(Over) Budget
Electricity	\$342,822	\$334,355	\$8,467
Natural Gas	137,646	113,593	24,053
Non-Routine Maint-XCEL	101,717	144,770	(43,053)
Street Lights-XCEL	723,567	758,571	(35,004)
Traffic Lights, Signs, Flash XCEL	87,392	16,376	71,016
Water/Sewer	54,450	64,281	(9,831)
Other Utilities	21,449	13,720	7,729
<b>Total Mar YTD</b>	<b>\$1,469,043</b>	<b>\$1,445,666</b>	<b>\$23,377</b>

# Water/Wastewater Funds Update

Aurora Water is comprised of two enterprise funds: Water and Wastewater, which are supported primarily from tap fees, user fees and development fees. Rates and fees are adopted by City Council to cover operations (including debt service) and capital projects funding.

## Revenues (Sources of Funds)

The largest portion of revenue for funds is utility sales. Utility sales for the first quarter are \$568,200 higher in 2014 than in 2013. In 2013, watering restrictions began May 1 as a result of a prolonged drought. This drought increased usage in the first quarter driving 2013 utility sales revenue higher than the first quarter of 2012. No drought restrictions are expected for 2014.

There was a sewer rate increase of 3.8 percent effective on the first day of 2014. It is too early to predict if utility sales will meet or exceed total annual budget. Spring and summer weather will drastically impact revenue levels for the year. Excluding utility sales, development fees are \$317,000 higher than 2013 as a result of increased construction activity in Aurora even though total taps added year-to-date are down.

## Expenditures (Uses of Funds)

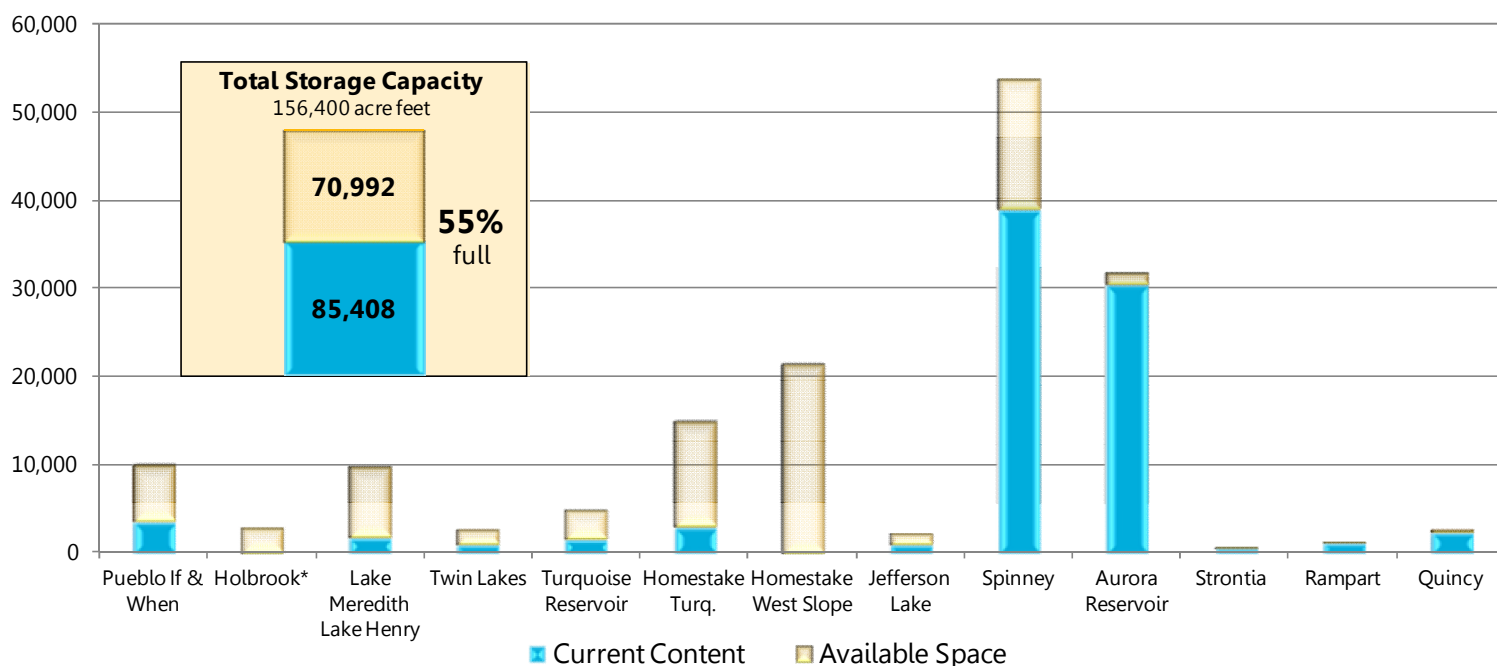
Aurora's annual charges for service payment to Metro Wastewater are based on projected flows and loadings and a 4.5 increase in annual charges to all connectors. The capital-related variance is primarily due to addition vehicle and replacement; this is the first year of scheduled street sweeping equipment replacement.

A slight increase in capital projects expenditures in the first quarter of 2014 compared to 2013 is mostly due to the addition of new projects or increased funding for some existing projects. Some notable projects include: an additional \$3.0 million annual budget for Binney WPF filters addition; \$9.7 million annual budget for terminal raw water reservoir; \$4.5 million annual budget for Wemlinger WPF improvements; and \$4.2 million annual budget for Upper 1st Creek Detention Pond. The variance for transfers out was due to the AURA FanFare loan in 2013 and 2014.

The Water and Wastewater Funds are expected to end the year with a surplus although decreasing the net funds available over 2014.

## Storage Summary

As of March 31, 2014



# Cultural Services Fund Update

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

## Revenues (Sources of Funds)

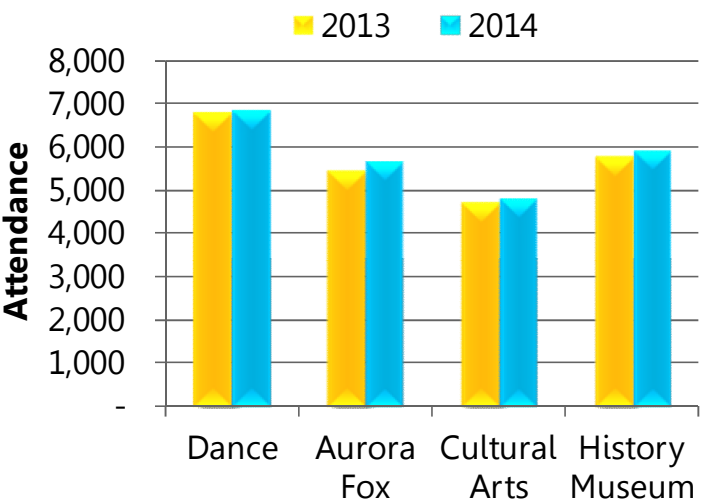
Revenue through the first quarter of 2014 is \$33,700 (19.3 percent) higher than 2013. This is primarily due to the timing of productions at the Aurora Fox. A six-week production early in the season increased attendance in the first quarter of the year. Other sources of revenue are essentially equal to the first quarter of 2013.

## Expenditures (Uses of Funds)

Year-to-date expenditures are \$66,200 (13.0 percent) higher than 2013. This is largely due to increased operating supplies related to a higher number of performances at Aurora Fox. Capital related equipment replacement at Aurora Fox increased expenditures by \$20,300. Budget for these items will be transferred from the General Fund to the Cultural Services Fund after approval. Excluding capital related acquisitions, expenditures exceed 2013 by \$45,900 (9.0 percent).

### Cultural Services Attendance Comparison

First Quarter, 2013-2014



# Recreation Fund Update

Current trends indicate that the Recreation Fund will end the year with revenues, including the transfer in from the General Fund, and expenditures in balance. There are currently no surpluses or shortfalls projected.

## Revenues (Sources of Funds)

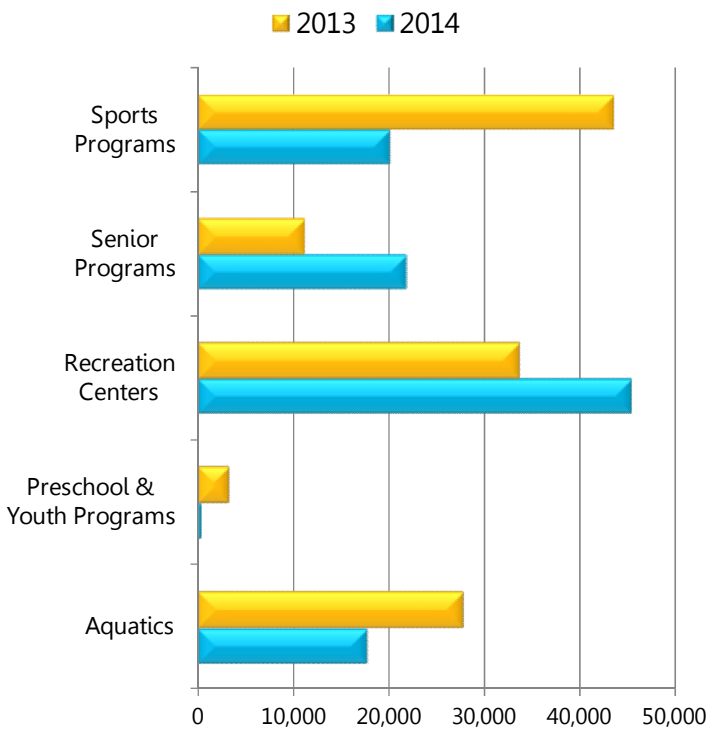
Total revenue is \$157,200 less than 2013 year-to-date revenue. Compared to 2013, revenue decreased in Aquatics due to the closing of Utah Pool for maintenance and in sports programs where there was a significant drop in gymnastics attendance.

## Expenditures (Uses of Funds)

Total expenditures are \$61,900 over 2013 year-to-date expenditures. The increase is primarily due to capital related expenses in senior programs. Expenditures for temporary compensation have decreased while expenditures for personal services have increased with to the conversion of contingent employees.

### Recreation Attendance Comparison

First Quarter, 2013-2014





## 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 new development activity in the City and the resulting changes in plan review and inspection activity.

### Revenue (Sources of Funds)

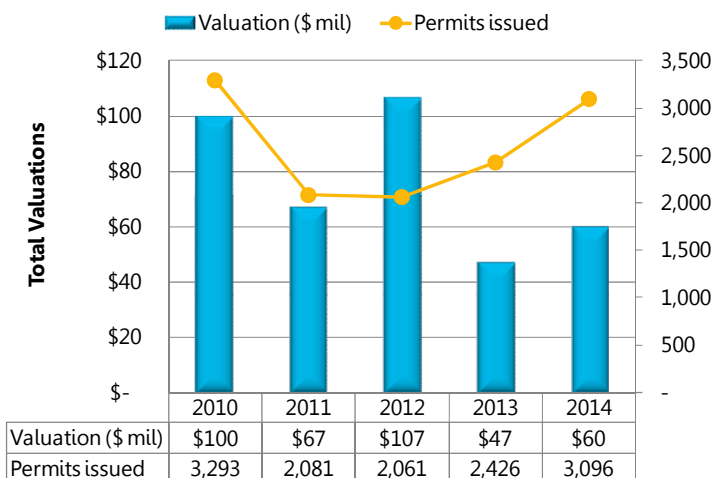
The largest portion of revenue is from fees collected for plan review, inspections and certificates of occupancy. Total revenue is currently \$341,300 more than 2013 year-to-date mainly due to application and administrative fees and permit activity. The 2014 budget is in line with economic and financial outlooks. Revenue for the fund has grown steadily for the past three years.

### Expenditures (Uses of Funds)

Personnel expenditures account for 94 percent of DRF spending excluding the overhead transfer to the General Fund. The 2014 Budget includes 74.75 FTE, with recent requests for 11 contract employees for the middle of 2014. Year-to-date total expenditures are \$138,300 more than 2013 due primarily to personnel-related factors. The overhead fee transfer to the General Fund is paid at year end in total. Excluding this transfer, the DRF increased funds available \$705,500 year-to-date for 2014.

### Project Valuations and Permits Issued

First Quarter, 2013-2014



## Golf Courses Fund [Update](#)

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

### Revenues (Sources of Funds)

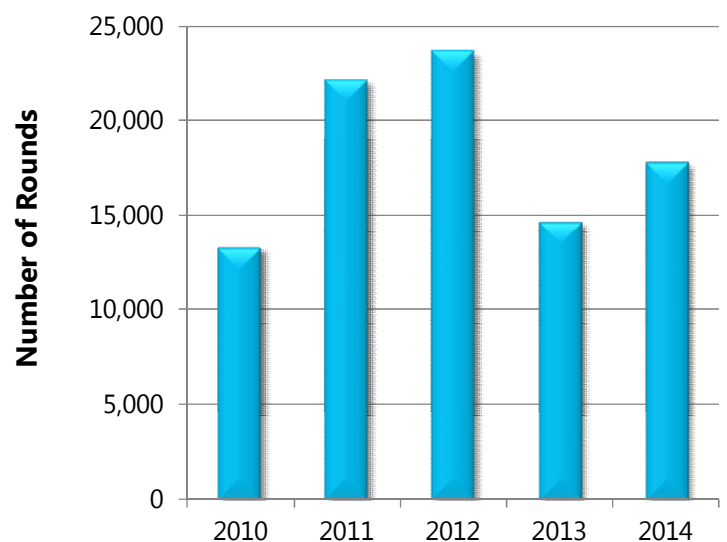
Total year-to-date revenue is \$44,500 higher than 2013. The number of total rounds played increased by 3,135 year-to-date versus 2013 due to milder weather. However, the numbers are down slightly when compared to the three-year average as snow events were apt to impact weekend play. Through continued fiscal management, it is expected that the Golf Fund will remain sustainable.

### Expenditures (Uses of Funds)

Total year-to-date expenditures are \$69,400 lower than 2013. A \$70,000 decrease in capital expenditures is partially offset by increases in professional and technical services and operating supplies. Excluding capital related year-to-date expenditures are up \$67,500 from this time last year.

### Rounds Played

First Quarter, 2010-2014





---

# Appendices

# General Fund Overview

## Description of Fund

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.

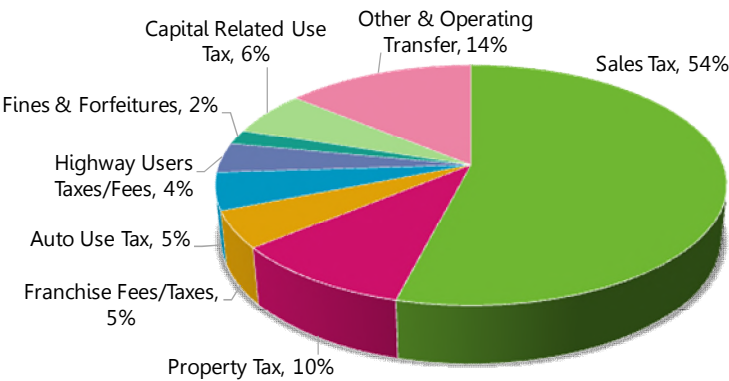
Retail sales remain the backbone of Aurora's General Fund, accounting for 54 percent of total revenue. Use tax is a companion tax to sales tax and is associated with purchases of commodities and equipment. Two-thirds of all General Fund revenue is dependent on purchases when use tax revenues (e.g. building 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.

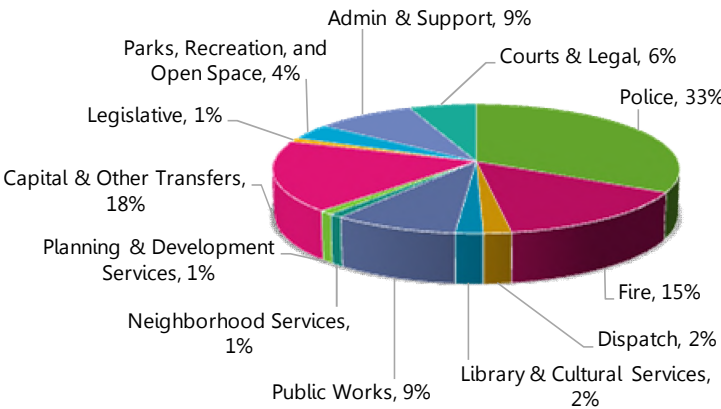
Public safety functions, including Fire, Dispatch, Police, and Court Administration account for 56 percent of total General Fund appropriations in 2014. In comparison, public safety functions accounted for 49 percent of appropriations seven years ago.

2014 General Fund Sources



Total Sources of Funds: \$265.1 million

2014 General Fund Appropriations (Uses)



Total Uses of Funds: \$269.8 million

## General Fund Departments

- |                            |                               |   |                                       |
|----------------------------|-------------------------------|---|---------------------------------------|
| • City Attorney            | • General Management          | • Non-Departmental (snow removal, transfers, contingencies) | • Police                              |
| • Mayor & City Council     | • Information Technology      | • Parks, Recreation & Open Space                            | • Public Defender                     |
| • Civil Service Commission | • Internal Services           | • Planning & Development Services                           | • Public Safety Communications Center |
| • Court Administration     | • Judicial                    |   | • Public Works                        |
| • Finance                  | • Library & Cultural Services |   |                                       |
| • Fire                     | • Neighborhood Services       |   |                                       |

# General Fund

Financial Summary (for quarter ending March 31, 2014)

Revenues (Sources of Funds)	2014 Budget	2014 YTD Actual thru Mar	2014 Year-to-Date Variance Over/(Under)				Mar 2014 Actual	March Variance Over/(Under)	
			2013	Budget	% Chg vs. 2013	% Chg vs Budget		2013	Budget
General Sales Tax	\$144,312,210	\$37,229,365	\$1,568,740	\$1,115,651	4.4%	3.1%	\$10,602,614	\$462,170	\$333,329
Use Tax - Capital Related	16,444,190	4,936,148	667,234	683,858	15.6%	16.1%	1,511,058	411,092	246,025
Use Tax - Automobile	13,856,132	3,140,894	(39,823)	(15,937)	(1.3%)	(0.5%)	1,015,108	2,173	16,698
Property Tax	25,378,119	7,575,820	806,956	0	11.9%	0.0%	7,101,965	800,606	0
Franchise Fees & Taxes	14,166,741	2,104,594	166,492	83,542	8.6%	4.1%	965,943	140,020	41,110
Highway User's Fees & Taxes	10,531,011	1,682,468	58,514	30,687	3.6%	1.9%	854,653	48,211	37,219
Other Auto Related (SOT, MV Fees)	3,106,123	544,564	41,542	10,414	8.3%	1.9%	260,462	6,936	12,732
Audit Revenue	2,640,897	297,642	(244,320)	(362,583)	(45.1%)	(54.9%)	71,471	7,132	(148,604)
Other Taxes	9,622,980	1,799,864	150,467	46,833	9.1%	2.7%	661,743	(17,535)	8,302
Other Intergovernmental Fees & Taxes	2,822,274	130,984	(343,074)	(17,500)	(72.4%)	(11.8%)	56,647	(359,535)	(969)
Business Licenses & Other Permits	1,552,792	387,205	30,188	19,828	8.5%	5.4%	174,409	7,779	31,605
Fines & Forfeitures	5,831,447	1,420,333	71,945	27,145	5.3%	1.9%	599,622	124,121	62,110
Internal Charges for Services	5,903,756	1,401,532	181,054	(20,333)	14.8%	(1.4%)	504,557	67,971	30,602
External Charges for Services	5,744,220	1,461,700	114,090	90,611	8.5%	6.6%	535,605	22,063	(817)
Other General Fund Revenue	2,059,754	597,582	24,682	91,735	4.3%	18.1%	241,945	26,082	75,202
<b>Total General Fund Revenue</b>	<b>\$263,972,646</b>	<b>\$64,710,693</b>	<b>\$3,254,687</b>	<b>\$1,783,950</b>	<b>5.3%</b>	<b>2.8%</b>	<b>\$25,157,803</b>	<b>\$1,749,287</b>	<b>\$744,545</b>
Transfers In from Other Funds	1,100,000	0	0	0	n/a	n/a	0	0	0
<b>Total Sources of Funds</b>	<b>\$265,072,646</b>	<b>\$64,710,693</b>	<b>\$3,254,687</b>	<b>\$1,783,950</b>	<b>5.3%</b>	<b>2.8%</b>	<b>\$25,157,803</b>	<b>\$1,749,287</b>	<b>\$744,545</b>
<b>General Fund Operating Revenue <sup>1</sup></b>	<b>\$245,564,340</b>	<b>\$59,380,905</b>	<b>\$2,573,370</b>	<b>\$1,125,148</b>	<b>4.5%</b>	<b>1.9%</b>			

Expenditures (includes encumbrances) (Uses of Funds)	2014 Budget	2014 YTD Actual thru Mar	2014 Year-to-Date Variance Under/(Over)			
			2013	Budget	% Chg vs. 2013	% Chg vs Budget
Personal Services	\$176,134,550	\$40,232,061	(\$1,204,929)	\$135,743	(3.1%)	0.3%
Temporary Compensation	2,065,292	553,916	(113,165)	(174,084)	(25.7%)	(45.8%)
Professional & Technical Services	7,468,737	2,813,916	(504,554)	97,220	(21.8%)	3.3%
Operating Supplies/Other	14,956,296	5,583,410	(1,299,567)	(213,494)	(30.3%)	(4.0%)
Utilities	11,070,697	1,445,666	17,624	23,377	1.2%	1.6%
Interfund Charges	11,955,053	3,038,531	(177,552)	(64,561)	(6.2%)	(2.2%)
Debt/Capital Related	3,031,248	2,111,133	(587,466)	(263,342)	(38.6%)	(14.3%)
<b>General Fund Operating Expenditures</b>	<b>\$226,681,873</b>	<b>\$55,778,633</b>	<b>(\$3,869,610)</b>	<b>(\$459,141)</b>	<b>(7.5%)</b>	<b>(0.8%)</b>
Capital Related Revenue Transfer Out <sup>2</sup>	18,408,306	5,329,788	(681,318)	(658,803)	(14.7%)	(14.1%)
All Other Transfers Out to Other Funds	24,671,052	505,489	(211,384)	0	(71.9%)	0.0%
<b>Total Uses of Funds</b>	<b>\$269,761,231</b>	<b>\$61,613,909</b>	<b>(\$4,762,312)</b>	<b>(\$1,117,943)</b>	<b>(8.4%)</b>	<b>(1.8%)</b>
<b>Increase/(Use) of Total Available Funds</b>	<b>(\$4,688,585)</b>	<b>\$3,096,784</b>				

See page 17 for glossary and detailed data description for each column.

1. Operating revenue excludes transfers into the General Fund from other funds and accounts for the transfer out of construction related use tax to the Capital Projects Fund.
2. The transfer to the Capital Projects Fund is calculated in December and transferred out of the General Fund. For the purposes of this report, an effective transfer using current revenue collections has been calculated and included as an actual.

# Water/Wastewater Funds

Financial Summary (for quarter ending March 31, 2014)

Revenues (Sources of Funds)	2014 Budget	2013 YTD Actual thru March	2014 YTD Actual thru March	YTD Variance Over / (Under)	March 2013 Actual	March 2014 Actual	March Variance Over / (Under)
Utility Sales - Water	\$106,704,125	\$15,474,260	\$16,042,505	\$568,245	\$4,974,812	\$5,206,672	\$231,860
Utility Sales - Wastewater	47,475,868	11,574,667	11,996,653	421,986	3,887,411	4,017,659	130,248
Utility Sales - ECCV	5,221,134	850,226	920,200	69,974	426,332	460,100	33,768
Development Fees	22,726,548	6,326,858	6,644,077	317,219	2,233,409	1,701,698	(531,712)
Charges for Services	2,798,893	659,898	668,355	8,458	218,718	238,756	20,038
Investment Income	4,401,075	1,088,018	1,043,828	(44,189)	352,218	351,262	(957)
Other Revenue	2,374,076	455,635	364,165	(91,470)	159,213	192,192	32,978
Proceeds from Borrowing	0	650,000	0	(650,000)	0	0	0
<b>Total Water/WW Revenue</b>	<b>\$191,701,719</b>	<b>\$37,079,562</b>	<b>\$37,679,784</b>	<b>\$600,223</b>	<b>\$12,252,114</b>	<b>\$12,168,338</b>	<b>(\$83,776)</b>
Transfers In from Other Funds	-	-	-	-	-	-	-
<b>Total Sources of Funds</b>	<b>\$191,701,719</b>	<b>\$37,079,562</b>	<b>\$37,679,784</b>	<b>\$600,223</b>	<b>\$12,252,114</b>	<b>\$12,168,338</b>	<b>(\$83,776)</b>

Expenditures (includes encumbrances) (Uses of Funds)	2014 Budget	2013 YTD Actual thru March	2014 YTD Actual thru March	YTD Variance Under/ (Over)
Personal Services	\$30,929,222	\$7,514,662	\$7,544,081	(\$29,418)
Supplies & Services	23,420,580	4,389,881	4,208,420	181,462
Utilities	8,752,427	1,219,821	1,144,329	75,492
Interfund Charges	8,149,724	1,811,900	2,019,007	(207,106)
Water Leases and Temporary Storage	2,489,712	1,123,974	1,124,027	(53)
External Charge - Metro Wastewater	24,444,621	5,545,907	6,090,281	(544,374)
Debt Related	31,423,173	13,885,201	13,412,573	472,629
Capital Related	3,799,128	1,119,086	2,802,152	(1,683,066)
Capital Projects	72,010,655	4,747,227	5,454,582	(707,355)
<b>Total Water/WW Expenditures</b>	<b>\$205,419,242</b>	<b>\$41,357,660</b>	<b>\$43,799,451</b>	<b>(\$2,441,791)</b>
Transfers Out to Other Funds	0	93,417	2,708,685	(2,615,268)
<b>Total Uses of Funds</b>	<b>\$205,419,242</b>	<b>\$41,451,076</b>	<b>\$46,508,136</b>	<b>(\$5,057,060)</b>

<b>Increase/(Use) of Total Available Funds</b>	<b>(\$13,717,523)</b>	<b>(\$4,371,515)</b>	<b>(\$8,828,352)</b>	<b>(\$4,456,837)</b>
--	-----------------------	----------------------	----------------------	----------------------

See page 17 for glossary and detailed data description for each column.



# Cultural Services Fund

Financial Summary (for quarter ending March 31, 2014)

Revenues (Sources of Funds)	2014 Budget	2013 YTD Actual thru March	2014 YTD Actual thru March	YTD Variance Over / (Under)	March 2013 Actual	March 2014 Actual	March Variance Over / (Under)
Revenue from User Fees	\$609,200	\$143,899	\$178,696	\$34,798	\$48,077	\$59,598	\$11,520
Intergovernmental Revenues	215,134	14,374	15,041	667	14,374	15,041	667
Interest Income	7,240	2,474	2,248	(226)	593	599	6
Miscellaneous Revenue	98,450	13,573	11,993	(1,581)	799	5,869	5,069
<b>Total Cultural Svcs Fund Revenue</b>	<b>930,024</b>	<b>174,320</b>	<b>207,978</b>	<b>33,658</b>	<b>63,844</b>	<b>81,107</b>	<b>17,263</b>
Transfers In from Other Funds	1,089,304	-	-	-	-	-	-
<b>Total Sources of Funds</b>	<b>\$2,019,328</b>	<b>\$174,320</b>	<b>\$207,978</b>	<b>\$33,658</b>	<b>\$63,844</b>	<b>\$81,107</b>	<b>\$17,263</b>

Expenditures (includes encumbrances) (Uses of Funds)	2014 Budget	2013 YTD Actual thru March	2014 YTD Actual thru March	YTD Variance (Over) / Under
Personal Services	970,495	\$230,481	\$244,269	(\$13,788)
Temporary Compensation	292,045	61,339	54,446	6,893
Professional & Technical Services	469,011	123,094	120,123	2,972
Operating Supplies/Other	347,657	74,595	116,078	(41,484)
Utilities	63,487	15,047	15,253	(206)
Interfund Charges	19,095	3,905	4,223	(318)
Capital Related	0	0	20,281	(20,281)
<b>Total Cultural Svcs Expenditures</b>	<b>\$2,161,790</b>	<b>\$508,461</b>	<b>\$574,673</b>	<b>(\$66,212)</b>
Transfers Out to Other Funds	-	-	-	-
<b>Total Uses of Funds</b>	<b>\$2,161,790</b>	<b>\$508,461</b>	<b>\$574,673</b>	<b>(\$66,212)</b>

<b>Increase/(Use) of Total Available Funds</b>	<b>(\$142,462)</b>	<b>(\$334,141)</b>	<b>(\$366,694)</b>	<b>(\$32,554)</b>
--	--------------------	--------------------	--------------------	-------------------

See page 17 for glossary and detailed data description for each column.

# Recreation Fund

Financial Summary (for quarter ending March 31, 2014)

Revenues (Sources of Funds)	2014 Budget	2013 YTD Actual thru March	2014 YTD Actual thru March	YTD Variance Over / (Under)	March 2013 Actual	March 2014 Actual	March Variance Over / (Under)
Aquatics	\$1,116,395	\$179,186	\$127,311	(\$51,875)	\$63,660	\$66,817	\$3,157
Preschool and Youth Programs	707,131	216,891	226,845	9,953	73,790	80,974	7,184
Recreation Centers	347,419	61,891	91,582	29,691	23,272	36,764	13,492
Recreation Division Management	74,300	6,107	16,810	10,703	2,654	8,734	6,080
Senior Programs	361,451	75,642	59,578	(16,064)	24,277	17,876	(6,401)
Special Programs	372,688	70,660	84,642	13,981	24,581	36,311	11,730
Sports Programs	2,060,842	377,496	225,142	(152,353)	153,823	74,045	(79,778)
Wellness and Leisure	327,483	70,855	69,603	(1,252)	26,728	26,145	(583)
<b>Total Cultural Svcs Fund Revenue</b>	<b>\$5,367,709</b>	<b>\$1,058,727</b>	<b>\$901,512</b>	<b>(\$157,215)</b>	<b>\$392,785</b>	<b>\$347,666</b>	<b>(\$45,120)</b>
Transfers In from Other Funds	3,887,963	-	-	-	-	-	-
<b>Total Sources of Funds</b>	<b>\$9,255,672</b>	<b>\$1,058,727</b>	<b>\$901,512</b>	<b>(\$157,215)</b>	<b>\$392,785</b>	<b>\$347,666</b>	<b>(\$45,120)</b>

Expenditures (includes encumbrances) (Uses of Funds)	2014 Budget	2013 YTD Actual thru March	2014 YTD Actual thru March	YTD Variance Under/ (Over)
Personal Services	\$3,933,723	\$850,351	\$966,686	(\$116,335)
Temporary Compensation	2,638,692	553,730	423,858	129,873
Professional & Technical Services	495,333	88,600	92,000	(3,400)
Operating Supplies/Other	1,462,355	358,378	344,088	14,290
Utilities	794,466	129,112	116,461	12,651
Interfund Charges	133,661	34,695	44,485	(9,790)
Capital Related	0	0	89,158	(89,158)
<b>Total Cultural Svcs Expenditures</b>	<b>\$9,458,230</b>	<b>\$2,014,866</b>	<b>\$2,076,736</b>	<b>(\$61,870)</b>
Transfers Out to Other Funds	30,000	-	-	-
<b>Total Uses of Funds</b>	<b>\$9,488,230</b>	<b>\$2,014,866</b>	<b>\$2,076,736</b>	<b>(\$61,870)</b>

<b>Increase/(Use) of Total Available Funds</b>	<b>(\$232,558)</b>	<b>(\$956,138)</b>	<b>(\$1,175,224)</b>	<b>(\$219,085)</b>
--	--------------------	--------------------	----------------------	--------------------

See page 17 for glossary and detailed data description for each column.

# Development Review Fund

Financial Summary (for quarter ending March 31, 2014)

Revenues (Sources of Funds)	2014 Budget	2013 YTD Actual thru March	2014 YTD Actual thru March	YTD Variance Over / (Under)	March 2013 Actual	March 2014 Actual	March Variance Over / (Under)
Contractor Licensing	\$470,363	\$92,750	\$96,614	\$3,864	\$51,084	\$40,235	(\$10,849)
Permits	7,361,444	1,721,648	1,851,609	129,961	463,660	619,144	155,484
Application and Administrative Fees	1,871,014	381,817	576,419	194,602	84,506	148,780	64,274
Interest	35,000	7,123	9,820	2,697	2,143	3,479	1,336
Other	-	-	10,199	10,199	-	-	-
<b>Total Dev Review Fund Revenue</b>	<b>\$9,737,821</b>	<b>\$2,203,338</b>	<b>\$2,544,660</b>	<b>\$341,322</b>	<b>\$601,393</b>	<b>\$811,638</b>	<b>\$210,245</b>
Transfers In from Other Funds	-	-	-	-	-	-	-
<b>Total Sources of Funds</b>	<b>\$9,737,821</b>	<b>\$2,203,338</b>	<b>\$2,544,660</b>	<b>\$341,322</b>	<b>\$601,393</b>	<b>\$811,638</b>	<b>\$210,245</b>

Expenditures (includes encumbrances) (Uses of Funds)	2014 Budget	2013 YTD Actual thru March	2014 YTD Actual thru March	YTD Variance Under / (Over)
Personnel	\$7,000,419	\$1,484,861	\$1,679,410	(\$194,549)
Supplies & Professional Services	\$256,219	103,340	51,188	52,152
Vehicle and Fleet	\$179,548	41,191	43,744	(2,554)
<b>Total Dev Review Fund Expenditures</b>	<b>\$7,436,186</b>	<b>\$1,629,392</b>	<b>\$1,774,342</b>	<b>(\$144,950)</b>
Capital Transfer Out	\$0	71,529	64,854	6,675
Transfers Out to Other Funds	\$1,100,000	-	-	-
<b>Total Uses of Funds</b>	<b>\$8,536,186</b>	<b>\$1,700,921</b>	<b>\$1,839,196</b>	<b>(\$138,275)</b>

<b>Increase/(Use) of Total Available Funds</b>	<b>\$1,201,635</b>	<b>\$502,417</b>	<b>\$705,464</b>	<b>\$203,047</b>
--	--------------------	------------------	------------------	------------------

See page 17 for glossary and detailed data description for each column.

# Golf Courses Fund

Financial Summary (for quarter ending March 31, 2014)

Revenues (Sources of Funds)	2014 Budget	2013 YTD Actual thru March	2014 YTD Actual thru March	YTD Variance Over / (Under)	March 2013 Actual	March 2014 Actual	March Variance Over / (Under)
Revenue from User Fees	\$8,526,912	\$411,257	\$449,138	\$37,881	\$150,609	\$272,326	\$121,717
Interest Income	44,172	9,293	9,352	60	2,894	2,853	(42)
Miscellaneous Revenue	13,345	3,005	9,586	6,581	2,448	172	(2,276)
<b>Total Cultural Svcs Fund Revenue</b>	<b>\$8,584,429</b>	<b>\$423,554</b>	<b>\$468,076</b>	<b>\$44,522</b>	<b>\$155,951</b>	<b>\$275,350</b>	<b>\$119,399</b>
Transfers In from Other Funds	150,000	-	-	-	-	-	-
<b>Total Sources of Funds</b>	<b>\$8,734,429</b>	<b>\$423,554</b>	<b>\$468,076</b>	<b>\$44,522</b>	<b>\$155,951</b>	<b>\$275,350</b>	<b>\$119,399</b>

Expenditures (includes encumbrances) (Uses of Funds)	2014 Budget	2013 YTD Actual thru March	2014 YTD Actual thru March	YTD Variance Under / (Over)
Personal Services	2,863,934	\$665,014	\$664,232	\$782
Temporary Compensation	1,284,440	71,831	67,163	4,667
Professional & Technical Services	87,174	49,791	88,237	(38,446)
Operating Supplies/Other	1,659,960	174,141	232,096	(57,955)
Utilities	1,209,810	88,439	65,477	22,963
Interfund Charges	162,200	43,585	43,101	485
Capital Related	108,430	206,895	-	206,895
Capital Projects	357,500	287,500	357,500	(70,000)
Debt Related	1,003,312	-	-	-
<b>Total Cultural Svcs Expenditures</b>	<b>\$8,736,760</b>	<b>\$1,587,196</b>	<b>\$1,517,805</b>	<b>\$69,391</b>
Transfers Out to Other Funds	-	-	-	-
<b>Total Uses of Funds</b>	<b>\$8,736,760</b>	<b>\$1,587,196</b>	<b>\$1,517,805</b>	<b>\$69,391</b>

<b>Increase/(Use) of Total Available Funds</b>	<b>(\$2,331)</b>	<b>(\$1,163,641)</b>	<b>(\$1,049,729)</b>	<b>\$113,912</b>
--	------------------	----------------------	----------------------	------------------

See page 17 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.

**2014 Budget:** The 2014 Adopted Budget plus approved supplemental amendments.

**2014 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
- 2013 - The \$ difference between 2014 year-to-date / current month actuals compared to the 2013 actuals for the same timeframe
- Budget - The \$ difference between the 2014 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 2013 - The percentage change between 2014 year-to-date actuals through the current month and the 2013 actuals through the same month
- Chg vs Projection - The percentage change between the 2014 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 2014 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).



---

## **City of Aurora**

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

15151 East Alameda Parkway, Suite 5500  
Aurora, Colorado 80012  
[budget1@auroragov.org](mailto:budget1@auroragov.org)