



2014

FINANCIAL PERFORMANCE REPORT

THIRD QUARTER

Released October 22, 2014

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Economic Update

While slower than expected world economic growth has resulted in a downward revision to the global 2014 GDP projections, the US economy continues to grow at a

Key Economic Indicators

Current Mo Data/ % Chg to Prior Mo	Year-to-Date Avg % Change		
DENVER-AURORA MSA UNEMPLOYMENT <small>(not seasonally adj.)</small>			
4.8 % (Aug)	- 18.4 % 		
DENVER-AURORA MSA NON-FARM EMPLOYMENT			
+800 (Aug)	+ 2.7 % 		
CONSUMER CONFIDENCE INDEX (CCI) MOUNTAIN REGION			
 90.5 (Sep) + 2.7 %	 + 18.8 %		
AURORA HOUSING & COMMERCIAL PERMITS			
 47 (Sep) - 42.7 %	 + 6.0 %		
ESTIMATED AURORA FORECLOSURES			
 89 (Sep) + 14.1%	 - 30.2%		
METRO DENVER VACANCY RATES			
 Office Industrial Retail	Q3 2014 11.0% 3.9% 5.8%	Q2 2014 11.3% 3.8% 5.9%	Q3 2013 11.8% 4.7% 6.4%

Note: All indicator data is most current available

healthy pace. Following a temporary slowdown in the first quarter, the national economy has rebounded and sustained growth is forecasted through 2015. Continued momentum is expected to be driven by improved household consumption and rising business investments.

Colorado's economy continues to grow at a faster pace than most other states. Although slower than in 2013, employment gains remain strong. Most growth has occurred in accommodations and food services; health care; professional, scientific, and technical services; and construction. Through August 2014, both statewide and local job growth experienced a 2.7 percent increase over 2013. Employment gains have been strong enough to offset a growing labor force and decreased statewide and local unemployment rates to 4.8 percent. As more people enter the labor force, it is expected that decreases in the unemployment rate will slow.

Consumer confidence in the Mountain Region increased to 90.5 in September. Compared to 2013, year-to-date consumer confidence has improved by 18.8 percent, validating positive signals from the state economy. The Leeds Business Confidence Index shows business leaders remain optimistic for the fourth quarter of 2014, although optimism has slightly declined compared to the first half of the year. Overall, more confidence has been placed in the state economy than in the national one.

Colorado's housing market continues to grow. Job growth and increases in personal income, combined with low mortgage rates, continue to support an improvement in housing affordability. Through September, Aurora residential and commercial permits have increased 6.0 percent over 2013. Although the month of September experienced a significant decrease in the number of residential permits issued compared to the previous months, this decline is likely timing related and is expected to recover through the fourth quarter of the year.

Key economic indicators suggest continued economic expansion. The major risk to the state's economy consists of the Federal Reserve's tightening of its monetary policy. Additionally, concerns are raised about weak global economic conditions and geopolitical tensions.

General Fund Update

Revenues (Sources of Funds)

Revenue collections through the third quarter of 2014 exceed projection by \$2.2 million (1.0 percent), equating to a 6.8 percent year-to-date increase over 2013. This favorable variance is largely the result of higher than projected sales tax and capital-related use tax collections. Excluding the capital transfer, operating revenue is \$1.5 million (0.8 percent) ahead of plan.

Sales tax collections through September are ahead of plan by \$1.4 million (1.2 percent), accounting for 64.3 percent of the revenues over projection. This equates to a \$7.4 million (6.9 percent) increase over 2013. The top 100 taxpayers by industry chart has been updated to include businesses which have steadily reported sales tax collections above the top 100 threshold. Although part of the year-to-date variance has been shifted to the top 100, revenues from other taxpayers continue to account for slightly more than half of the growth over 2013. Businesses in the technology industry remain the driving factor behind this growth. Within the top 100 taxpayers, sales tax collections exceed 2013 by 4.6 percent, driven by eating and drinking places, building materials, and utilities, partially offset by decreased revenue from telecommunication stores.

Capital-related use tax revenues are \$674,400 (5.0 percent) higher than projection. This variance is driven by strong building materials use tax collections, largely the result of higher than expected increases in the valuation of permits issued for home and commercial improvement projects.

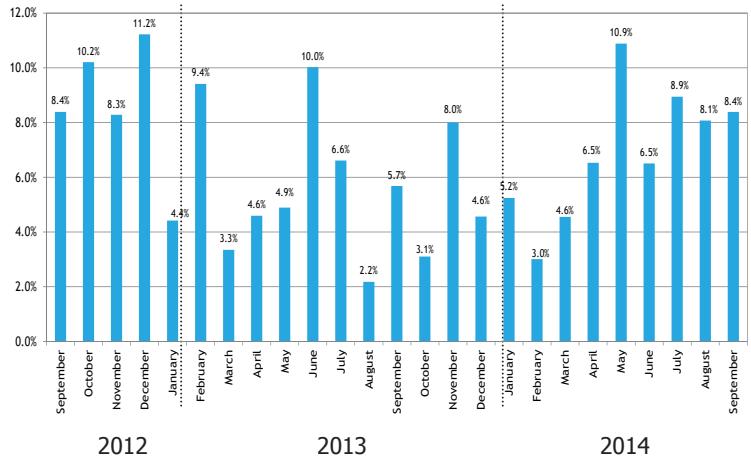
Audit revenue collections are \$134,600 (11.0 percent) below projection. Larger audits may be completed in the fourth quarter of the year, which would bring revenues closer to projection. Fines and forfeitures revenues are \$212,300 (4.6 percent) under projection as traffic ticket filings have significantly decreased over the summer months compared to 2013. While revenues will likely remain below projection, the variance is not expected to worsen through the fourth quarter as indicated by the recent number of filings issued. All other sources of revenue combined exceed projection by \$442,300, accounting for 20.5 percent of the additional revenue.

See page 11 for detail revenue performance by source.

2014 Revenue Performance by Type

Revenue Category (\$ in thousands)	2014 YTD Projection	Gainers		Losers	
		\$	%	\$	%
Total Revenue	\$208,025.7	\$2,155.6	1.0%		
General Sales Tax	\$112,997.1	\$1,385.9	1.2%		
Capital Related Use Tax	13,517.3	674.4	5.0%		
Auto Use Tax	10,738.8	0.0	0.0%		
Franchise Fees and Taxes	9,237.6	25.0	0.3%		
Fines & Forfeitures	4,616.3			(212.3)	(4.6%)
Highway User's Fees & Taxes	7,028.6	41.4	0.6%		
Audit Revenue	1,222.9			(134.6)	(11.0%)
All Other Gen Fund Revenue	48,667.0	400.9	0.8%		

Sales Tax - Percent Change from Same Month in Prior Year



Top 100 Taxpayers by Industry Category

Industry Category	2014 YTD Sep	2013 YTD Sep	\$ Variance	% Change
Eating & Drinking Places	\$15,918,255	\$14,372,267	\$1,545,988	10.8%
Discount Stores	14,363,685	14,288,218	75,468	0.5%
Utilities	8,837,345	8,295,580	541,765	6.5%
Telecommunication/Cellular	7,886,980	8,213,048	(326,067)	(4.0%)
Building Materials	7,107,890	6,558,497	549,393	8.4%
Auto Dealers and Parts	5,907,260	5,625,915	281,345	5.0%
Department Stores	3,575,612	3,345,926	229,686	6.9%
Beer, Wine, and Liquor Stores	2,987,071	2,737,713	249,358	9.1%
Clothing and Clothing Accessories	2,808,213	2,764,549	43,664	1.6%
Grocery Stores	2,641,285	2,695,379	(54,094)	(2.0%)
Sport Goods, Hobby, Books, Music	2,096,952	2,116,044	(19,093)	(0.9%)
Electronics/Computers	2,010,264	2,146,519	(136,255)	(6.3%)
Furniture and Home Furnishings	1,447,239	1,340,560	106,679	8.0%
Other Top 100	6,218,401	5,609,172	609,228	10.9%
TOTAL OF ABOVE (Top 100 Taxpayers)	\$83,806,450	\$80,109,387	\$3,697,063	4.6%
Total of All Other Taxpayers	32,380,702	28,411,919	3,968,783	14.0%
Sales Tax Incentives	(1,711,724)	(1,538,534)	(173,190)	11.3%
TOTAL REPORTED SALES TAX	114,475,428	\$106,982,772	\$7,492,657	7.0%

General Fund Update

Expenditures (Uses of Funds)

Total fund expenditures through the third quarter of 2014 are over projection by \$325,500. This overage is partially driven by an improved economy, with stronger than projected construction related revenue collections driving a \$668,800 increase in the Capital Projects transfer. Excluding transfers, year-to-date operating expenditures are under projection by \$343,300.

Total personnel related expenditures through September are \$71,900 under projection, with significant savings in employee salary and other compensation offset by higher than expected temporary compensation and outside services. The \$1.1 million favorable variance in salary and benefits is predominately driven by 40.8 vacant FTE positions. Year-to-date vacancy savings have been largely offset by overages in special pay compensation related to leave payouts and performance awards. Year-to-date citywide overtime compensation is \$89,100 under projection, despite recent overages in Police and Fire overtime. Temporary compensation through September is \$279,900 over projection, driven by temporary employees retained during winter for snow removal, a planning consultant and a City Attorney consultant. The \$454,300 overage in professional and technical services is driven by expenditures related to the Amendment 64 Regulatory Division, as well as increased contracts for Forestry tree maintenance. The Forestry overage will be covered by savings in water usage in PROS while Amendment 64 expenditures will be offset by revenue.

Year-to-date expenditures for utilities are \$813,300 under projection. The 'Citywide Utilities' chart shows the year-to-date projection, actual expenditures and the resulting variance through the third quarter. The favorable variance is predominately driven by lower water usage by PROS, due to a rainy introduction to the summer season followed by cooler than average temperatures throughout the summer.

Other variances to projection include a \$627,700 overage in operating supplies, largely attributed to fleet replacements and IT equipment and software purchases. Debt and capital related purchases are \$203,300 under projection largely due to the timing of

2014 Expenditure Performance

Expenditure Category (\$ in thousands)	YTD Sep Projection	Under Proj		Over Proj	
		\$	%	\$	%
Personal Services	\$130,355.5	\$806.1	0.6%		
Temporary Compensation	1,490.6			(279.9)	(18.8%)
Professional/Technical	6,332.5			(454.3)	(7.2%)
Operating Supplies/Other	11,217.1			(627.7)	(5.6%)
Utilities	8,099.6	813.3	10.0%		
Fleet/Risk Interfund Charges	9,346.3			(117.4)	(1.3%)
Debt/Equip Purchases	3,624.7	203.3	5.6%		
Total Operating Expenditures	\$170,466.3	343.3	0.2%		
Total Transfers Out	17,701.6			(668.8)	(4.4%)
Total Uses of Funds	\$188,167.8			(\$325.5)	(0.2%)

2014 Personnel Expenditures

Personal Services	YTD Sep Projection	YTD Sep Actuals	Actuals Under/(Over) Projection
Regular Employee Salary & Benefits	\$124,587,442	\$123,537,210	\$1,050,232
Special Pay	2,297,362	2,630,585	(33,223)
Overtime Compensation	3,470,713	3,381,606	89,107
Total Salary & Other Compensation	\$130,355,517	\$129,549,401	\$806,116
Temporary Compensation	1,490,556	1,770,477	(279,921)
Professional & Technical Services	6,332,474	6,786,794	(454,320)
Total Compensation & Outside Services	\$138,178,547	\$138,106,671	\$71,876
Vacancies	Q1	Q2	Q3
Total Career Service	33.0 FTE	42.5 FTE	40.8 FTE

2014 Citywide Utilities

Utility	YTD Sep Projection	YTD Sep Actuals	Actuals Under/(Over) Projection
Electricity	\$1,203,320	\$1,180,936	\$22,384
Natural Gas	251,750	224,902	26,847
Non-Routine Maint-XCEL	727,909	692,206	35,703
Street Lights-XCEL	2,949,499	2,974,370	(24,871)
Traffic Lights, Signs, FlashX	53,637	68,357	(14,720)
Water/Sewer	2,881,348	2,124,212	757,136
Other Utilities	32,172	21,357	10,815
Total Sep YTD	\$8,099,635	\$7,286,341	\$813,294

equipment replacement purchases, however, are expected to balance with the year-end projection. And year-to-date interfund charges are slightly over projection due to street sweeping and vehicle repairs. See page 11 for detail expenditures by category.

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. Aurora Water operates as a cost of service utility, which means that revenues must fully cover the cost of providing water, sanitary sewer, and stormwater services to its customers. Aurora Water is not funded by tax dollars; rather, rates and fees are adopted by City Council to cover operations (including debt service) and capital projects.

Revenues (Sources of Funds)

The largest portion of revenue for the Water and Wastewater Funds is utility sales, most of which are received during the irrigation season. Utility sales for the third quarter for Water and Wastewater are \$1,875,800 higher in 2014 than in 2013. There was a slight decrease in utility sales for Water, mainly due to an unprecedented amount of precipitation this summer.

There was a sewer rate increase of 3.8 percent that was effective on the first day of 2014, which helps explain the positive variance in Wastewater utility sales. The large variance in Other Revenue is due to intergovernmental revenues, related to a grant award for Westerly Creek Bridge received in 2013 but not in 2014. Develop-

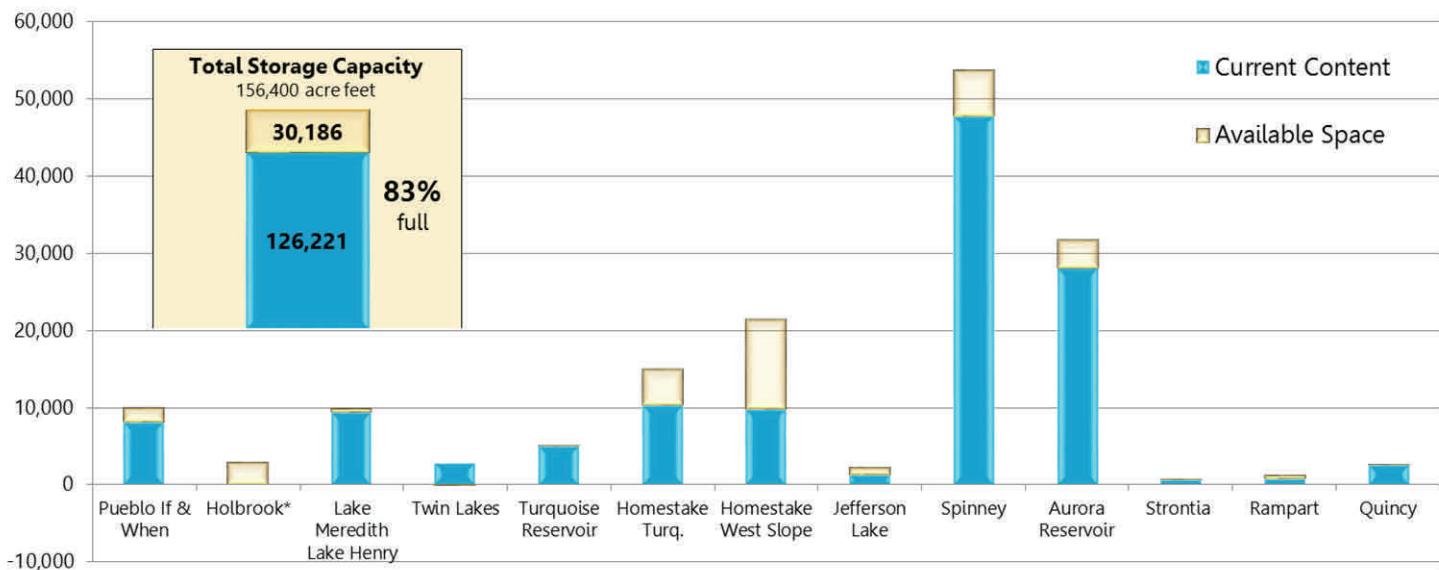
ment fees are slightly lower this year year-to-date as fewer connections have been added to the water system compared to the prior year.

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. Metro Wastewater does an assessment each year and will adjust rates accordingly. The capital-related variance is primarily due to addition vehicle and replacement; this is the first year of scheduled street sweeping equipment replacement. The Debt Related variance is due to a debt prepayment of \$23,955,000. An increase in capital projects expenditures in the third quarter of 2014 compared to 2013 is mostly due to the implementation of existing projects. Some notable Water projects that have higher year-to-date spending in 2014 versus 2013 are: an additional \$3.5 million for water rights acquisition; an additional \$2.3 million spent this year for 54"/40" Rampart Appurtenance; Homestake Capital projects actuals have increased \$3.0 million; LSP Storage/Everist - WA spending has increased \$4.1 million this year; and Line Replacement WA actuals have increased \$2.7 million this year.

Storage Summary

As of September 30, 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)

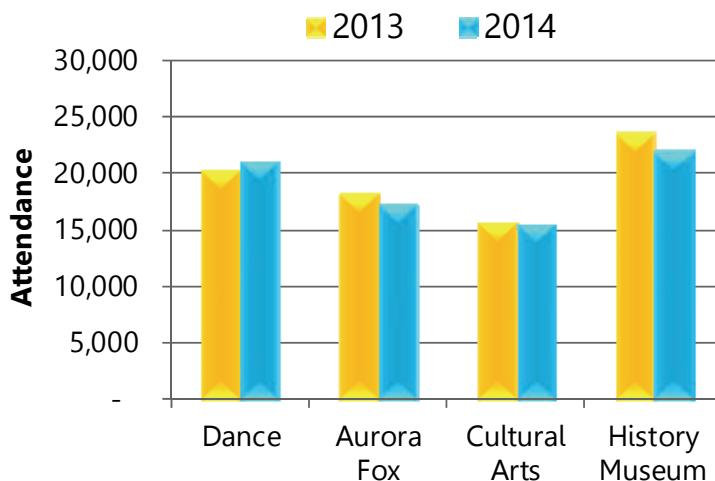
Revenue through the second quarter of 2014 is \$19,700 (4.5 percent) lower than 2013. Collections from user fees decreased by \$38,500, primarily attributable to the timing of collections on production services rendered by the Aurora Fox. Intergovernmental revenues increased by \$16,400. Other sources of revenue are essentially equal to the second quarter of 2013.

Expenditures (Uses of Funds)

Year-to-date expenditures are \$132,000 (12.1 percent) higher than 2013. This is predominately due to equipment replacement at Aurora Fox, which increased operating supplies and capital-related expenditures. Professional and technical services costs are \$49,200 over 2013 year-to-date expenditures, mainly due to art acquisitions for the RTD projects. Increased personal services costs and decreased temporary compensation are primarily related to the conversion of one employee from temporary to FTE at the Aurora History Museum.

Cultural Services Attendance Comparison

Third 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.

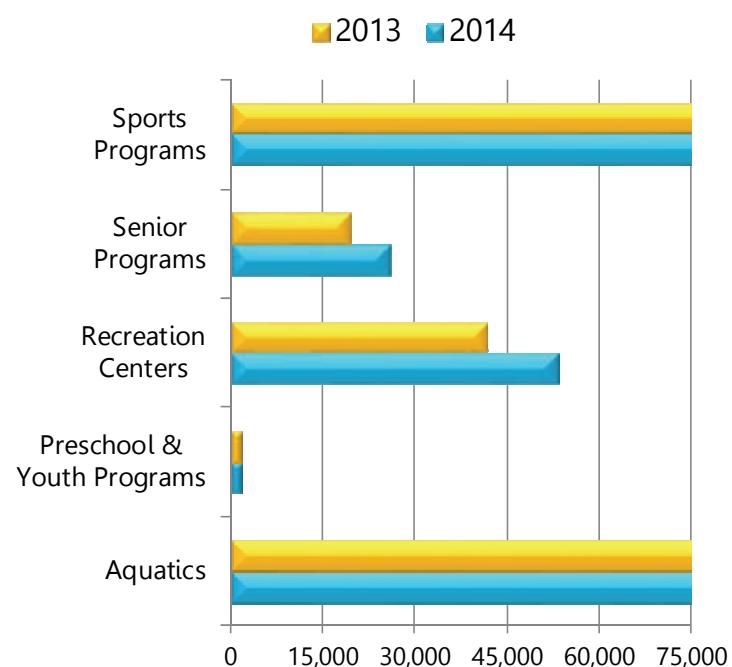
Revenues (Sources of Funds)

Total revenue is \$362,200 less than 2013 year-to-date revenue. Compared to 2013, revenue decreased in Aquatics due to late openings of the outdoor pools and lost revenue due to Free Fridays. Nevertheless, aquatics attendance is up 4,800 this quarter compared to last. Revenue in the Sports Programs is also down compared to 2013, associated with the gymnastics program restructuring. Revenue continues to increase at the recreation centers, in particular at the Beck Center.

Expenditures (Uses of Funds)

Total expenditures are \$42,100 over 2013 year-to-date expenditures. The increase is primarily due to capital related expenses in Senior Programs and interfund charges. These increases are offset by a decrease in spending for operating supplies. Expenditures for temporary compensation have decreased while expenditures for personal services have increased due to the conversion of temporary employees.

Recreation Attendance Comparison



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)

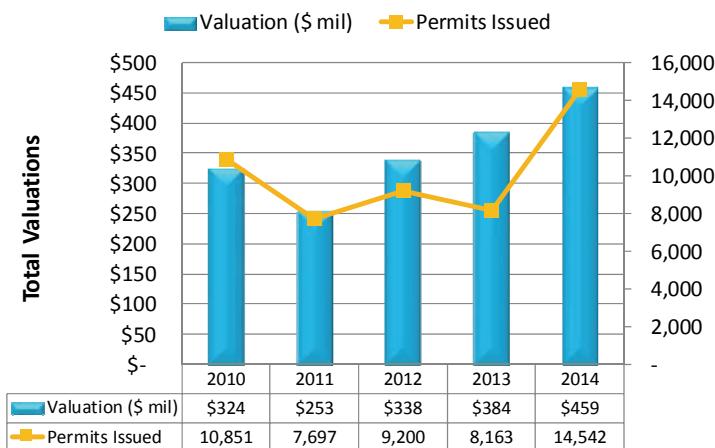
The largest portion of revenue is from fees collected for plan review, inspections and certificates of occupancy. Revenue through September is currently \$2.5 million over 2013, predominately due to application and administrative fees and permit activity. Permit activity tends to slow in the winter months but is in line with economic and financial outlooks for construction and development activity for the nation, state and metro region.

Expenditures (Uses of Funds)

Personnel expenditures account for 94 percent of year-to-date DRF spending, excluding the overhead transfer to the General Fund. The 2014 Budget includes 78.75 FTE, four of which are vacant, with an approved request for 11.5 additional contract employees. Year-to-date expenditures are \$503,000 over 2013 due to additional FTEs being funded. The overhead fee transfer to the General Fund is paid in total at the end of the year. Excluding this transfer, the DRF has increased funds available \$3.5 million year-to-date in 2014.

Project Valuations and Permits Issued

Third 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)

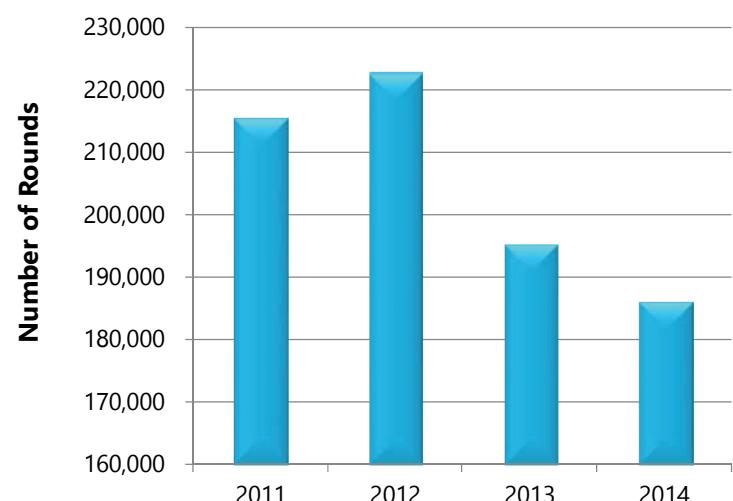
Total year-to-date revenue is \$292,700 lower than 2013 before transfers in. The number of total rounds played decreased by 9,200 year-to-date versus 2013 due to the closure of Centre Hills Golf Course and consistent afternoon rains in the spring and summer months. Through continued fiscal management and the reallocation of resources it is expected that the Golf Fund will remain sustainable.

Expenditures (Uses of Funds)

Total year-to-date expenditures are \$57,000 lower than 2013 due to reductions in debt related charges (\$90,900) and in utility costs (\$114,200) related to irrigation water rates. This is offset by increases in spending for operating supplies and professional and technical services. Personal services are up 2.2 percent from this time last year, but temporary compensation is trending similar to last year.

Rounds Played

Third 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.

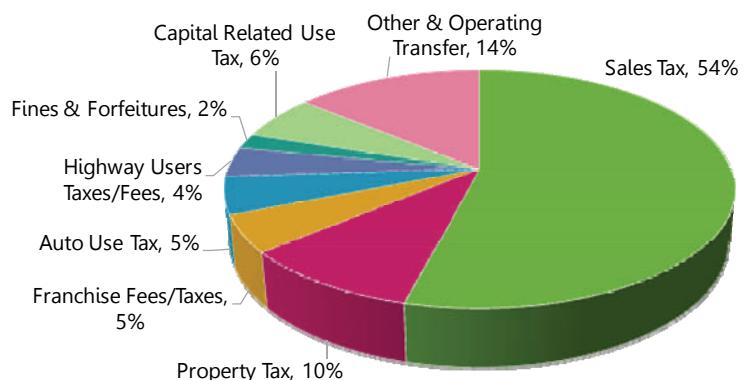
Retail sales remain the backbone of Aurora's General Fund, accounting for 54 percent of total revenue. Use tax is a companion tax to sales tax and is associated with purchases of commodities and equipment. Two-thirds of all General Fund revenue is dependent on purchases when use tax revenues (e.g. building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

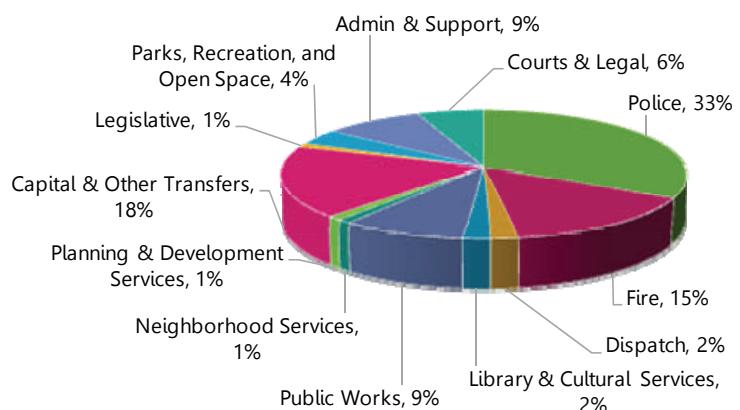
Public safety functions, including Fire, Dispatch, Police, and Court Administration account for 56 percent of total General Fund appropriations in 2014. In comparison, public safety functions accounted for 49 percent of appropriations seven years ago.

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 September 30, 2014)

Revenues (Sources of Funds)	2014 Budget	2014 Projection	2014 YTD Actual thru Sep	2014 Year-to-Date Variance Over/(Under)				Sep 2014 Actual	September Variance Over/(Under)	
				2013	Projection	% Chg vs. 2013	% Chg vs Proj		2013	Projection
General Sales Tax	\$144,312,210	\$149,163,276	\$114,382,967	\$7,400,195	\$1,385,860	6.9%	1.2%	\$13,026,596	\$1,008,095	\$848,213
Use Tax - Capital Related	16,444,190	17,556,869	14,191,684	2,713,589	674,364	23.6%	5.0%	1,474,814	545,541	244,444
Use Tax - Automobile	13,856,132	14,110,781	10,738,767	647,400	12	6.4%	0.0%	1,284,521	166,676	35,193
Property Tax	25,378,119	25,106,033	25,174,070	330,167	0	1.3%	0.0%	122,445	(2,913)	0
Franchise Fees & Taxes	14,166,741	14,613,067	9,262,669	351,219	25,030	3.9%	0.3%	922,655	62,284	4,002
Highway User's Fees & Taxes	10,531,011	10,607,123	7,070,057	216,095	41,414	3.2%	0.6%	943,376	7,294	(29,446)
Other Auto Related (SOT, MV Fees)	3,106,123	3,255,741	2,172,097	132,043	(5,971)	6.5%	(0.3%)	278,104	(1,117)	(17,715)
Audit Revenue	2,640,897	1,983,247	1,088,332	(1,013,524)	(134,595)	(48.2%)	(11.0%)	182,043	67,541	(54,731)
Other Taxes	9,622,980	10,258,794	7,596,332	992,996	250,256	15.0%	3.4%	1,081,034	337,393	277,927
Other Intergovernmental Fees & Taxes	2,822,274	2,965,082	2,183,729	128,117	112,220	6.2%	5.4%	461,736	183,832	102,240
Business Licenses & Other Permits	1,552,792	2,060,352	1,881,298	834,185	179,622	79.7%	10.6%	199,054	94,038	92,552
Fines & Forfeitures	5,831,447	6,173,170	4,404,006	(103,161)	(212,261)	(2.3%)	(4.6%)	504,005	(10,189)	(24,750)
Internal Charges for Services	5,903,756	5,903,756	4,136,154	550,202	(68,421)	15.3%	(1.6%)	474,724	82,973	(29,711)
External Charges for Services	5,744,220	5,582,870	4,635,482	400,648	106,014	9.5%	2.3%	367,388	(69,554)	(38,300)
Other General Fund Revenue	2,059,754	2,267,088	1,263,662	(266,436)	(197,898)	(17.4%)	(13.5%)	60,438	(85,410)	(148,252)
Total General Fund Revenue	\$263,972,646	\$271,607,249	\$210,181,306	\$13,313,735	\$2,155,648	6.8%	1.0%	\$21,382,936	\$2,386,486	\$1,261,667
Transfers In from Other Funds	1,100,000	0	0	0	0	n/a	n/a	0	0	0
Total Sources of Funds	\$265,072,646	\$271,607,249	\$210,181,306	\$13,313,735	\$2,155,648	6.8%	1.0%	\$21,382,936	\$2,386,486	\$1,261,667
General Fund Operating Revenue ¹	\$245,564,340	\$251,991,916	\$194,439,614	\$10,553,211	\$1,486,831	5.7%	0.8%			
Expenditures (includes encumbrances) (Uses of Funds)	2014 Budget	2014 Projection	2014 YTD Actual thru Sep	2014 Year-to-Date Variance Under/(Over)				2013	September Variance Under/(Over)	
				2013	Projection	% Chg vs. 2013	% Chg vs Proj		2013	Projection
Personal Services	\$176,774,363	\$177,258,872	\$129,549,401	(\$4,111,392)	\$806,116	(3.3%)	0.6%			
Temporary Compensation	1,534,846	2,145,083	1,770,477	(184,468)	(279,921)	(11.6%)	(18.8%)			
Professional & Technical Services	7,487,689	8,191,072	6,786,794	(1,547,707)	(454,320)	(29.5%)	(7.2%)			
Operating Supplies/Other	14,349,163	14,585,963	11,844,769	(925,319)	(627,687)	(8.5%)	(5.6%)			
Utilities	11,070,697	10,871,623	7,286,341	62,484	813,294	0.9%	10.0%			
Interfund Charges	12,584,836	12,486,867	9,463,724	(596,724)	(117,408)	(6.7%)	(1.3%)			
Debt/Capital Related	3,397,013	4,111,067	3,421,421	(981,626)	203,256	(40.2%)	5.6%			
General Fund Operating Expenditures	\$227,198,607	\$229,650,546	\$170,122,925	(\$8,284,753)	\$343,332	(5.1%)	0.2%			
Capital Related Revenue Transfer Out ²	18,408,306	19,615,333	15,741,692	(2,760,524)	(668,817)	(21.3%)	(4.4%)			
All Other Transfers Out to Other Funds	24,825,723	24,723,670	2,628,686	335,669	0	11.3%	0.0%			
Total Uses of Funds	\$270,432,636	\$273,989,549	\$188,493,303	(\$10,709,608)	(\$325,484)	(6.0%)	(0.2%)			
Increase/(Use) of Total Available Funds	(\$5,359,990)	(\$2,382,300)		\$21,688,003						

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 September 30, 2014)

Revenues (Sources of Funds)	2014 Budget	2014 Projection	2013 YTD Actual thru September	2014 YTD Actual thru September	YTD Variance Over / (Under)	September 2013 Actual	September 2014 Actual	September Variance Over (Under)
Utility Sales - Water	\$106,704,125	\$107,935,870	\$75,010,945	\$74,779,919	(\$231,026)	\$12,598,697	\$11,114,376	(\$1,484,320)
Utility Sales - Wastewater	47,475,868	47,757,998	34,318,554	36,425,382	2,106,828	3,907,150	4,084,781	177,631
Utility Sales - ECCV	5,221,134	5,521,200	3,408,218	3,680,800	272,582	426,332	460,100	33,768
Development Fees	22,726,548	49,523,000	18,736,981	17,074,122	(1,662,858)	1,922,172	1,580,906	(341,266)
Charges for Services	2,798,893	2,735,965	2,118,224	1,998,742	(119,482)	241,567	218,672	(22,895)
Investment Income	4,401,075	4,500,110	3,257,212	3,053,602	(203,610)	343,134	318,683	(24,451)
Other Revenue	3,351,576	5,894,061	4,853,170	976,294	(3,876,875)	36,364	504,334	467,970
Proceeds from Borrowing	0	0	910,000	(241,758)	(1,151,758)		0	0
Total Water/WW Revenue	\$192,679,219	\$223,868,204	\$142,613,303	\$137,747,104	(\$4,866,198)	\$19,475,416	\$18,281,853	(\$1,193,563)
Transfers In from Other Funds	0	0	0	0	0	0	0	0
Total Sources of Funds	\$192,679,219	\$223,868,204	\$142,613,303	\$137,747,104	(\$4,866,198)	\$19,475,416	\$18,281,853	(\$1,193,563)
Transfers In from Other Funds	0	0		0	0		0	0
Total Sources of Funds	\$192,679,219	\$223,868,204	\$142,613,303	\$137,747,104	(\$4,866,198)	\$19,475,416	\$18,281,853	(\$1,193,563)

Expenditures (includes encumbrances) (Uses of Funds)	2014 Budget	2014 Projection	2013 YTD Actual thru September	2014 YTD Actual thru September	YTD Variance Under/ (Over)
Personal Services	\$30,934,140	\$31,041,492	\$22,953,508	\$23,586,585	(\$633,077)
Supplies & Services	23,420,580	19,810,286	12,755,751	13,331,354	(575,603)
Utilities	8,752,427	6,789,678	4,852,259	4,360,387	491,872
Interfund Charges	8,149,724	8,185,321	6,690,067	6,171,607	518,461
Water Leases and Temporary Storage	2,489,712	2,121,677	1,273,480	1,384,399	(110,919)
External Charge - Metro Wastewater	24,444,621	24,482,900	16,693,559	18,364,058	(1,670,499)
Debt Related	31,423,173	55,991,288	54,408,799	56,242,134	(1,833,335)
Capital Related	3,799,128	3,804,639	1,645,374	3,570,834	(1,925,460)
Capital Projects	72,748,206	82,072,825	25,105,515	44,249,606	(19,144,091)
Total Water/WW Expenditures	\$206,161,711	\$234,300,106	\$146,378,313	\$171,260,963	(\$24,882,650)
Transfers Out to Other Funds	0		634,097	2,708,685	(2,074,588)
Total Uses of Funds	\$206,161,711	\$234,300,106	\$147,012,410	\$173,969,648	(\$26,957,238)

Increase/(Use) of Total Available Funds	(\$13,482,492)	(\$10,431,902)	(\$4,399,107)	(\$36,222,544)	(\$31,823,436)
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See page 17 for glossary and detailed data description for each column.

Cultural Services Fund

Financial Summary (for quarter ending September 30, 2014)

Revenues (Sources of Funds)	2014 Budget	2014 Projection	2013 YTD Actual thru September	2014 YTD Actual thru September	YTD Variance Over / (Under)	September 2013 Actual	September 2014 Actual	September Variance Over / (Under)
Revenue from User Fees	\$609,200	\$759,293	\$555,024	\$524,265	(\$30,758)	\$47,445	\$58,621	\$11,176
Intergovernmental Revenues	215,134	248,802	251,132	261,264	10,132	227,068	227,182	115
Interest Income	7,240	7,434	6,116	6,616	499	612	718	106
Miscellaneous Revenue	98,450	71,400	56,919	136,329	79,411	23,812	88,835	65,024
Total Cultural Svcs Fund Revenue	\$ 930,024	\$1,086,929	\$ 869,190	\$ 928,474	\$ 59,284	\$ 298,937	\$ 375,357	\$ 76,420
Transfers In from Other Funds	1,152,962	1,552,962	-	-	-	-	-	-
Total Sources of Funds	\$2,082,986	\$2,639,891	\$869,190	\$928,474	\$59,284	\$298,937	\$375,357	\$76,420
Expenditures (includes encumbrances) (Uses of Funds)	2014 Budget	2014 Projection	2013 YTD Actual thru September	2014 YTD Actual thru September	YTD Variance (Over) / Under			
Personal Services	1,052,329	\$1,063,043	\$704,397	\$773,981	(\$69,584)			
Temporary Compensation	219,366	274,952	206,875	175,812	31,063			
Professional & Technical Services	469,211	1,034,787	397,837	494,699	(96,862)			
Operating Supplies/Other	381,957	274,130	244,124	251,221	(7,097)			
Utilities	63,487	56,501	39,528	40,283	(755)			
Interfund Charges	19,095	18,453	12,871	14,047	(1,175)			
Capital Related	20,000	20,811	0	44,855	(44,855)			
Total Cultural Svcs Expenditures	\$2,225,445	\$2,742,677	\$1,605,631	\$1,794,898	(\$189,267)			
Transfers Out to Other Funds	-	-	-	-	-			
Total Uses of Funds	\$2,225,445	\$2,742,677	\$1,605,631	\$1,794,898	(\$189,267)			
Increase/(Use) of Total Available Funds	(\$142,459)	(\$102,786)	(\$736,441)	(\$866,424)	(\$129,983)			

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

Recreation Fund

Financial Summary (for quarter ending September 30, 2014)

Revenues (Sources of Funds)	2014 Budget	2014 Projection	2013 YTD Actual thru September	2014 YTD Actual thru September	YTD Variance Over / (Under)	September 2013 Actual	September 2014 Actual	September Variance Over / (Under)
Aquatics	\$1,156,395	\$982,586	\$897,772	\$818,675	(\$79,097)	\$69,853	\$60,416	(\$9,438)
Preschool and Youth Programs	906,573	931,612	706,102	754,706	48,604	57,143	87,757	30,614
Recreation Centers	315,348	342,784	224,212	277,993	53,781	27,529	22,511	(5,018)
Recreation Division Management	63,300	67,950	53,762	60,755	6,993	6,110	251	(5,859)
Senior Prorams	346,451	337,192	259,322	249,270	(10,052)	24,448	34,612	10,164
Special Programs	526,268	543,006	315,845	409,684	93,839	39,710	39,257	(453)
Sports Programs	1,878,435	1,730,376	1,911,578	1,426,181	(485,397)	210,445	186,568	(23,876)
Wellness and Leisure	299,234	311,006	222,786	231,880	9,094	19,442	22,635	3,193
Total Recreation Fund Revenue	\$5,492,004	\$5,246,511	\$4,591,379	\$4,229,144	(\$362,234)	\$454,681	\$454,007	(\$673)
Transfers In from Other Funds	3,978,976	3,978,976	-	-	-	-	-	-
Total Sources of Funds	\$9,470,980	\$9,225,487	\$4,591,379	\$4,229,144	(\$362,234)	\$454,681	\$454,007	(\$673)

Expenditures (includes encumbrances) (Uses of Funds)	2014 Budget	2014 Projection	2013 YTD Actual thru September	2014 YTD Actual thru September	YTD Variance Under/ (Over)
Personal Services	\$4,452,413	\$4,194,514	\$2,633,385	\$3,075,943	(\$442,558)
Temporary Compensation	2,244,256	2,298,596	2,273,459	1,845,456	428,002
Professional & Technical Services	492,200	338,886	371,543	368,954	2,588
Operating Supplies/Other	1,385,920	1,419,555	1,233,215	1,143,519	89,696
Utilities	772,466	736,860	582,089	586,369	(4,280)
Interfund Charges	133,661	143,598	98,520	120,000	(21,481)
Capital Related	-	-	90	94,663	(94,573)
Total Recreation Expenditures	\$9,480,916	\$9,132,009	\$7,192,299	\$7,234,904	(\$42,605)
Transfers Out to Other Funds	30,000	30,000	-	-	-
Total Uses of Funds	\$9,510,916	\$9,162,009	\$7,192,299	\$7,234,904	(\$42,606)
Increase/(Use) of Total Available Funds	(\$39,936)	\$63,478	(\$2,600,920)	(\$3,005,760)	(\$404,840)

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

Development Review Fund

Financial Summary (for quarter ending September 30, 2014)

Revenues (Sources of Funds)	2014 Budget	2014 Projection	2013 YTD Actual thru September	2014 YTD Actual thru September	YTD Variance Over / (Under)	September 2013 Actual	September 2014 Actual	September Variance Over / (Under)
Contractor Licensing	\$ 470,363	\$ 405,000	\$ 316,982	\$ 339,427	\$ 22,445	\$ 31,512	\$ 38,988	\$ 7,476
Permits	7,361,444	8,074,200	5,078,439	6,509,132	1,430,693	294,673	821,358	526,684
Application and Administrative Fees	1,871,014	2,483,700	1,216,675	2,238,252	1,021,577	133,613	202,493	68,880
Interest	35,000	35,000	24,801	39,401	14,600	3,382	6,216	2,834
Other	0	156,000	20,903	20,987	84	0	4,960	4,960
Total Dev Review Fund Revenue	\$ 9,737,821	\$ 11,153,900	\$ 6,657,800	\$ 9,147,199	\$ 2,489,399	\$ 463,180	\$ 1,074,014	\$ 610,834
Transfers In from Other Funds	0	0	0	0	0	0	0	0
Total Sources of Funds	\$ 9,737,821	\$ 11,153,900	\$ 6,657,800	\$ 9,147,199	\$ 2,489,399	\$ 463,180	\$ 1,074,014	\$ 610,834
Transfers In from Other Funds	0	0	0	0	0	0	0	0
Total Sources of Funds	\$ 9,737,821	\$ 11,153,900	\$ 6,657,800	\$ 9,147,199	\$ 2,489,399	\$ 463,180	\$ 1,074,014	\$ 610,834

Expenditures (includes encumbrances) (Uses of Funds)	2014 Budget	2014 Projection	2013 YTD Actual thru September	2014 YTD Actual thru September	YTD Variance Under/ (Over)
Personnel	\$ 7,000,419	\$ 7,469,670	\$ 4,659,788	\$ 5,141,689	\$ (481,901)
Supplies & Professional Services	256,219	344,454	178,679	194,236	(15,557)
Vehicle and Fleet	179,548	176,306	120,668	126,812	(6,143)
Total Dev Review Fund Expenditures	\$ 7,436,186	\$ 7,990,429	\$ 4,959,135	\$ 5,462,736	\$ (503,601)
Capital Transfer Out	0	129,708	85,824	137,287	(51,463)
Transfers Out to Other Funds	1,100,000	1,100,000	0	0	0
Total Uses of Funds	\$ 8,536,186	\$ 9,220,137	\$ 5,044,959	\$ 5,600,023	\$ (555,064)
Increase/(Use) of Total Available Funds	\$ 1,201,635	\$ 1,933,763	\$ 1,612,841	\$ 3,547,176	\$ 1,934,335

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

Golf Courses Fund

Financial Summary (for quarter ending September 30, 2014)

Revenues (Sources of Funds)	2014 Budget	2014 Projection	2013 YTD Actual thru September	2014 YTD Actual thru September	YTD Variance Over / (Under)	September 2013 Actual	September 2014 Actual	September Variance Over / (Under)
Revenue from User Fees	\$8,526,912	\$8,135,327	\$7,105,163	\$6,798,973	(\$306,189)	\$1,035,404	\$992,680	(\$42,724)
Interest Income	44,172	43,042	29,699	33,549	3,850	4,392	4,952	560
Miscellaneous Revenue	13,345	12,920	10,366	20,001	9,635	4,006	2,289	(1,717)
Total Golf Fund Revenue	\$8,584,429	\$8,191,289	\$7,145,228	\$6,852,524	(\$292,704)	\$1,043,803	\$999,921	(\$43,882)
Transfers In from Other Funds	150,000	150,000	379,992	-	(379,992)	-	-	-
Total Sources of Funds	\$8,734,429	\$8,341,289	\$7,525,219	\$6,852,524	(\$672,695)	\$1,043,803	\$999,921	(\$43,882)
Expenditures (includes encumbrances) (Uses of Funds)	2014 Budget	2014 Projection	2013 YTD Actual thru September	2014 YTD Actual thru September	YTD Variance Under/ (Over)			
Personal Services	\$2,857,118	\$2,851,520	\$2,023,555	\$2,067,414	(\$43,859)			
Temporary Compensation	1,277,415	1,187,672	938,801	934,322	4,479			
Professional & Technical Services	88,384	86,071	81,979	132,638	(50,659)			
Operating Supplies/Other	1,693,300	1,596,269	1,363,473	1,465,194	(101,721)			
Utilities	1,209,810	1,081,665	820,773	706,574	114,199			
Interfund Charges	162,200	162,117	120,095	116,566	3,529			
Capital Related	108,430	102,926	206,895	96,688	110,208			
Capital Projects	357,500	357,500	287,500	357,500	(70,000)			
Debt Related	982,602	979,602	117,943	27,069	90,874			
Total Golf Fund Expenditures	\$8,736,759	\$8,405,342	\$5,961,014	\$5,903,965	\$57,049			
Transfers Out to Other Funds	-	-	-	-	-			
Total Uses of Funds	\$8,736,759	\$8,405,342	\$5,961,014	\$5,903,965	\$57,049			
Increase/(Use) of Total Available Funds	(\$2,330)	(\$64,053)	\$1,564,206	\$948,559	(\$615,646)			

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).



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