



2014

FINANCIAL PERFORMANCE REPORT

FOURTH QUARTER

Released March 5, 2015

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.

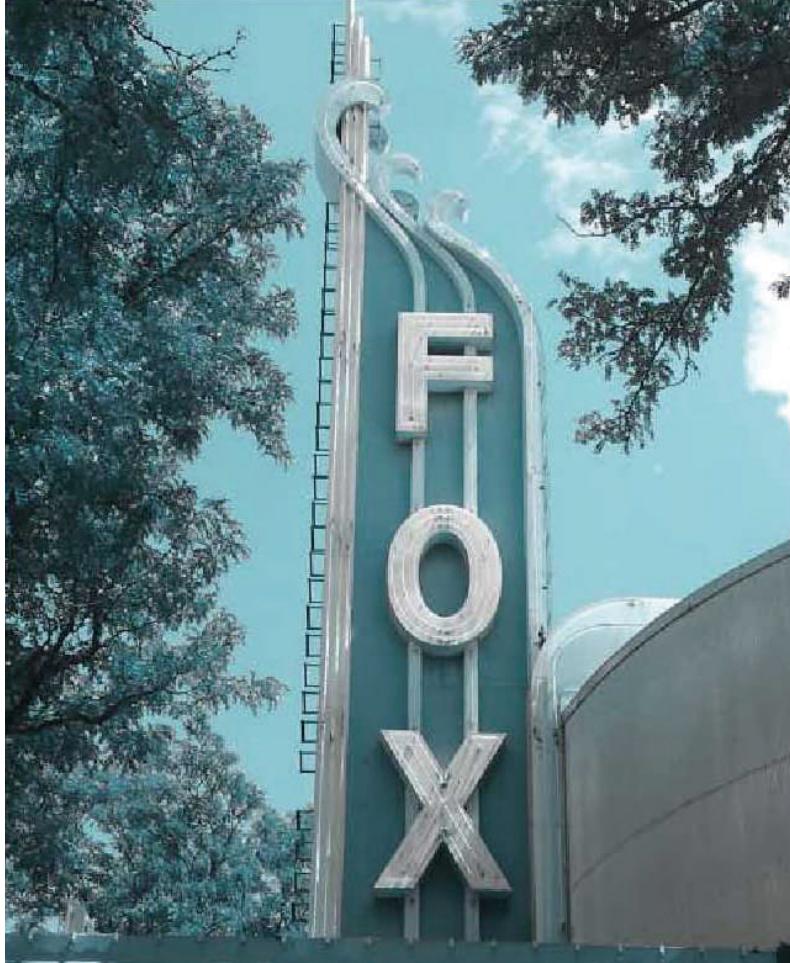


Table of Contents

Economic Update	3
Fund Dashboard—Year-End Results	4
General Fund Update	5
Water / Wastewater Funds Update	7
Cultural Services Fund Update	8
Recreation Fund Update	8
Development Review Fund Update	9
Golf Courses Fund Update	9
Appendices	10
General Fund Overview	11
General Fund Financial Summary	12
Water / Wastewater Funds Financial Summary	13
Cultural Services Fund Financial Summary	14
Recreation Fund Financial Summary	15
Development Review Fund Financial Summary	16
Golf Courses Fund Financial Summary	17
Glossary and Column Descriptions	18

Economic Update

Major economies continued their divergent growth paths in 2014. Weak economic growth in the Euro Area and Japan led to lower than expected global growth. Concurrently,

Key Economic Indicators

Current Mo Data/ % Chg to Prior Mo	Year-to-Date Avg % Change
DENVER-AURORA MSA UNEMPLOYMENT <small>(not seasonally adj.)</small>	
3.9 % (Dec)	- 23.5 % 
DENVER-AURORA MSA NON-FARM EMPLOYMENT <small>(not seasonally adj.)</small>	
+2,800 (Dec)	+ 2.8 % 
CONSUMER CONFIDENCE INDEX (CCI) MOUNTAIN REGION	
 97.3 (Dec) -3.9 %	+ 19.4 % 
AURORA NEW HOUSING & COMMERCIAL PERMITS	
 56 (Dec) - 47.4 %	- 2.6 % 
ESTIMATED AURORA FORECLOSURES	
 107 (Dec) + 4.9%	- 27.0 % 
METRO DENVER VACANCY RATES	
 Office Industrial Retail	Q4 2014 10.6% 3.3% 5.7% Q3 2014 11.0% 3.6% 5.8% Q4 2013 11.6% 4.2% 6.3%

Note: All indicator data is most current available

the United States has shown signs of sustainable growth. Preliminary real GDP data for 2014 suggests the nation grew at an annual rate of 2.4 percent, a slightly higher rate than the 2.2 percent growth seen in 2013. Growth was driven by gains in consumer spending and private investment, partially offset by decreases in federal government spending and net exports.

Colorado's economy continues to expand at a faster pace than most other states, with employment and personal income growth rates exceeding national averages. Statewide employment grew 2.7 percent in 2014, driven by gains in construction, health care and social assistance, and accommodation and food services. This resulted in an unemployment rate of 4.0 percent by December 2014, which brought Colorado back to pre-recession levels. Combined with a decreasing underemployment rate, economists predict upward pressure on wages in 2015. At the local level, employment gains resulted in a 3.9 percent unemployment rate in December 2014, down from 5.7 percent in December 2013.

Consumer confidence in the Mountain Region fell to 97.3 in December. Despite the fall, year-to-date confidence rose an average of 19.4 percent compared to 2013. Employment and income growth, along with low interest rates, have boosted confidence and spurred improvements in consumer spending. Looking ahead, Colorado business leaders remain optimistic for the first quarter of 2015, as reflected by the Leeds Business Confidence Index. This quarterly index is published by the University of Colorado at Boulder and gauges Colorado business leaders' opinions about economic conditions for the upcoming quarter.

Although the number of new residential and commercial building permits issued in Aurora fell 2.6 percent in 2014, permits issued for improvements to existing structures more than doubled. This significant reinvestment in existing homes and businesses contributed to a substantial increase in development related revenue. With mortgage rates likely to remain low through 2015 and low unemployment rates expected to support wage increases, building permits are forecast to increase in Aurora.

Employment growth is likely to drive continued economic expansion in 2015. In addition, Aurora residents are benefiting from lower gas prices without experiencing the negative economic impacts felt in some energy producing regions.

Fund Dashboard - Year End Results

General Fund		Funds Available Variance (to projection)		Beginning Fund Balance		Increase/(Use) of Funds Available
Comments		\$6,215,721		\$51,202,088		\$4,933,421 (\$1,282,300) (projection)
		Operating Reserve		TABOR/ Policy Reserve		Ending Funds Available
Increases in significant revenue sources, driven by sales and use tax collections, combine with expenditure savings to add fund balance. Expenditures are under projection due to lower than anticipated personal services costs, and water utility savings.		\$25,678,814 \$17,145,580 (projection)		\$30,456,695 \$32,774,208 (projection)		\$56,135,509 \$49,919,788 (projection)
Fund	Funds Available Variance (to projection)	Beginning Fund Balance	Increase/ (Use) of Funds	Ending Funds Available	Comments	
Water/ Wastewater	 (\$7,278,797)	\$103,690,395	(\$20,419,384) (\$13,140,587) (projection)	\$83,271,011 \$90,549,808 (projection)	Higher than projected draw down of funds due to the weather related revenue shortfall and additional capital expenditures. Full impact of revenue shortfall partially offset by operating expenditure savings.	
Recreation	 (\$239,002)	\$342,502	(\$174,922) \$64,080 (projection)	\$167,580 \$406,582 (projection)	Revenues above projection driven by youth and sports programs; expenditures finished over projection due primarily to personnel costs.	
Cultural Services	 \$480,480	\$812,459	\$377,694 (\$102,786) (projection)	\$1,190,153 \$709,673 (projection)	Revenues above projection due to higher gifts & donations for the Aurora History Museum. Expenditures finished under projection as a number of AIPP projects were pushed into 2015.	
Development Review	 \$2,110,637	\$3,657,608	\$4,044,399 \$1,933,762 (projection)	\$7,702,007 \$5,591,370 (projection)	Increasing permit activity resulted in higher than projected revenues. Expenditures were below projection due to vacancies.	
Golf Courses	 \$121,710	\$1,092,148	\$57,657 (\$64,053) (projection)	\$1,149,805 \$1,028,095 (projection)	Decreases in rounds played were offset by increased user fees resulting in revenue coming in slightly above projection. Utility savings related to irrigation led to below projected expenditures.	

General Fund Update

Revenues (Sources of Funds)

Total General Fund revenue collections in 2014 exceeded expectations, with growth rates accelerating through the year due to stronger than expected gains in sales, capital-related use, and auto use taxes. With 99.9 percent of the fund's revenue collected, 2014 collections are estimated to be \$19.9 million (7.6 percent) over 2013, equating to an \$8.3 million (3.1 percent) increase over projection.

Nearly half of the excess revenue is attributable to significant increases in sales tax collections, which are ahead of projection by \$3.9 million. This equates to a 7.4 percent increase over 2013, which surpasses the projected 4.7 percent. Collections from the top 100 taxpayers gained momentum through the second half of 2014, exceeding 2013 by 5.0 percent. Notable increases were seen in the eating & drinking places, building materials, and auto dealers & parts categories. Growth was partially offset by decreases in the telecommunication and electronics/computers sectors. Revenue from taxpayers outside the top 100, primarily related to the technology and construction industry, make up 53.4 percent of the year-over-year variance with a 14.8 percent increase.

Auto use tax collections are ahead of projection by \$917,200 (6.5 percent), primarily driven by continued low interest rates on auto loans. Additionally, falling gas prices likely contributed to a rise in car sales in late 2014. Year-to-date capital-related use tax collections are \$1.9 million (10.7 percent) over projection, primarily attributable to notable increases in commercial construction and the high number of roofing permits issued, which more than tripled the number of permits in 2013 thanks in part to hailstorms during the spring and fall.

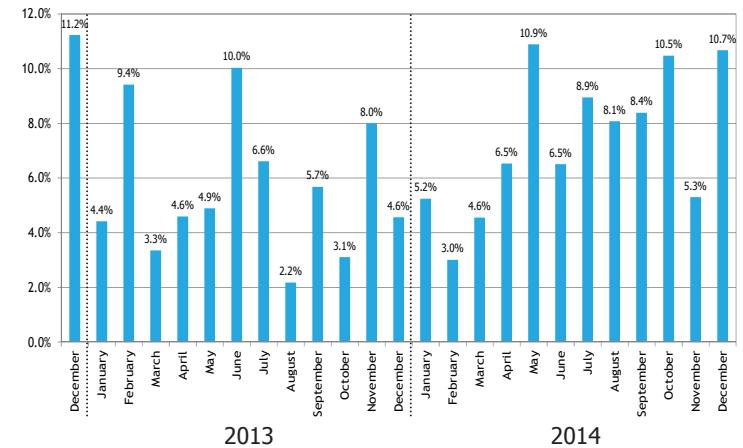
The completion of large audits in the fall resulted in a \$683,000 (34.4 percent) increase in audit revenues over projection. Year-end lodger's tax revenues are ahead of projection by \$406,300 (7.0 percent), largely due to intense marketing efforts by Visit Aurora combined with increased average hotel rates compared to the prior year. Business licenses & other permits are \$504,400 (24.5 percent) over projection, largely due to vast improvements in the City's existing infrastructure and new housing developments which have required permits for the construction of new streets, sidewalks, and drainage.

Overall, increased revenue collections were more than

2014 Revenue Performance by Type

Revenue Category (\$ in thousands)	2014 YTD Projection	Gainers		Losers	
		\$	%	\$	%
Total Revenue	\$271,607.2	\$8,303.3	3.1%		
General Sales Tax	\$149,163.3	\$3,893.4	2.6%		
Capital Related Use Tax	17,556.9	1,871.8	10.7%		
Auto Use Tax	14,110.8	917.2	6.5%		
Franchise Fees and Taxes	14,613.1			(1.1)	0.0%
Fines & Forfeitures	6,173.2			(132.5)	(2.1%)
Highway User's Fees & Taxes	10,607.1	134.7	1.3%		
Audit Revenue	1,983.2	683.0	34.4%		
All Other Gen Fund Revenue	57,399.7	935.7	1.6%		

Sales Tax - Percent Change from Same Month in Prior Year



Top 100 Taxpayers by Industry Category

Industry Category	2014 YTD Dec	2013 YTD Dec	\$ Variance	% Change
Eating & Drinking Places	\$21,293,280	\$19,240,264	\$2,053,016	10.7%
Discount Stores	19,187,969	18,997,244	190,725	1.0%
Utilities	11,238,701	10,791,119	447,582	4.1%
Telecommunication/Cellular	10,503,892	10,808,190	(304,298)	(2.8%)
Building Materials	9,492,152	8,737,803	754,349	8.6%
Auto Dealers and Parts	8,141,606	7,565,430	576,176	7.6%
Department Stores	4,897,860	4,471,723	426,137	9.5%
Beer, Wine, and Liquor Stores	3,926,546	3,658,225	268,321	7.3%
Clothing and Clothing Accessories	3,806,404	3,685,034	121,370	3.3%
Grocery Stores	3,487,643	3,565,006	(77,363)	(2.2%)
Sport Goods, Hobby, Books, Music	2,769,007	2,745,367	23,639	0.9%
Electronics/Computers	2,703,778	2,858,436	(154,658)	(5.4%)
Furniture and Home Furnishings	1,943,821	1,800,665	143,156	8.0%
Other Top 100	8,288,510	7,447,599	840,912	11.3%
TOTAL OF ABOVE (Top 100 Taxpayers)	\$111,681,171	\$106,372,105	\$5,309,066	5.0%
Total of All Other Taxpayers	43,751,291	38,119,231	5,632,060	14.8%
Sales Tax Incentives	(2,375,772)	(1,989,688)	(386,084)	19.4%
TOTAL REPORTED SALES TAX	153,056,690	\$142,501,648	\$10,555,042	7.4%

enough to offset decreases in fines & forfeitures and other sources of revenue. See page 12 for detail revenue performance by source.

General Fund Update

Expenditures (Uses of Funds)

Final audited data for 2014 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.

Total year-end expenditures for 2014 are estimated to be \$34,500 over projection. Excluding transfers, year-to-date operating expenditures are under projection by \$1.9 million, offset by a \$1.9 million increase in the capital projects transfer as a result of stronger than projected construction related revenue collections.

Year-end personnel related expenditures are \$684,500 under projection, predominately driven by compensation savings associated with vacant positions throughout the year. These vacancy savings have been partially offset by overages in special pay, overtime and temporary compensation. Citywide special pay ended the year \$807,000 over projection, largely the result of Police and Fire sick and vacation leave payouts. Overtime compensation for 2014 was \$242,300 over projection, mainly due to overages in Police and Fire. Temporary compensation through December is \$261,300 over projection, driven by temporary employees retained during winter for snow removal and a light rail consultant.

Professional and technical services ended the year \$67,900 under projection due to savings related to the delay of the new Tax and Licensing software system, offsetting increased expenditures for the Amendment 64 Regulatory Division and Forestry tree maintenance.

Year-end expenditures for utilities are \$882,200 under projection. The 'Citywide Utilities' chart shows the year-end projection, actual expenditures and the resulting variance through December. The year-end utility savings are primarily driven by lower water usage due to a rainy introduction to the summer season, followed by mild temperatures through the end of the year.

Operating supplies are \$262,800 over projection, largely attributable to snow removal materials and Fleet replacement purchases. Debt and capital related purchases are \$582,500 under projection mainly due to the shift of Public Works appraisals to 2015 and lower than projected equipment replacement purchases.

2014 Expenditure Performance

Expenditure Category (\$ in thousands)	YTD Dec Projection	Under Proj		Over Proj	
		\$	%	\$	%
Personal Services	\$175,134.2	\$877.9	0.5%		
Temporary Compensation	2,145.1			(261.3)	(12.2%)
Professional/Technical	8,191.1	67.9	0.8%		
Operating Supplies/Other	15,216.2			(262.8)	(1.7%)
Utilities	10,871.6	882.2	8.1%		
Fleet/Risk Interfund Charges	12,486.9			(11.8)	(0.1%)
Debt/Equip Purchases	4,111.1	582.5	14.2%		
Total Operating Expenditures	\$228,156.2	1,874.5	0.8%		
Total Transfers Out	44,339.0			(1,875.7)	(9.6%)
Total Uses of Funds	\$272,495.2			(\$34.5)	(0.0%)

2014 Personnel Expenditures

Personal Services	YTD Dec Projection	YTD Dec Actuals	Actuals Under/(Over) Projection
Regular Employee Salary & Benefits	\$167,831,412	\$165,904,327	\$1,927,085
Special Pay	4,422,012	5,228,971	(806,959)
Overtime Compensation	5,005,448	5,247,721	(242,273)
Total Salary & Other Compensation	\$177,258,872	\$176,381,020	\$877,853
Temporary Compensation	2,145,083	2,406,404	(261,321)
Professional & Technical Services	8,191,072	8,123,145	67,927
Total Compensation & Outside Services	\$187,595,027	\$186,910,568	\$684,459

2014 Vacant Positions

Vacancies	Q1	Q2	Q3	Q4
Total Career Service	33.0 FTE	42.5 FTE	40.8 FTE	33.5 FTE

2014 Citywide Utilities

Utility	YTD Dec Projection	YTD Dec Actuals	Actuals Under/(Over) Projection
Electricity	\$1,641,512	\$1,620,999	\$20,514
Natural Gas	352,406	294,380	58,026
Non-Routine Maint-XCEL	1,032,048	1,011,699	20,349
Street Lights-XCEL	4,535,536	4,478,884	56,652
Traffic Lights, Signs, Flash	81,380	101,234	(19,853)
Water/Sewer	3,185,443	2,436,624	748,819
Other Utilities	43,298	45,613	(2,315)
Total Dec YTD	\$10,871,623	\$9,989,432	\$882,191

See page 12 for detail expenditures by category.

Water/Wastewater Funds Update

The projection for the combined Water and Wastewater funds included a draw down of funds in 2014 in order to prepay significant debt and allow for stable water rates. Year-end performance shows an additional draw down of \$7.3 million due to a substantial, weather related revenue shortfall.

Revenue (Sources of Fund)

Total revenue for 2014 concluded the year under projection by \$9.5 million. The projection shortfall was due to lower than expected water usage as a result of a wet and cool summer, yielding lower water utility collections. All other sources of revenue posted a net decrease of \$0.6 million, partially offsetting the water utility shortfall of \$10.1 million.

When comparing to 2013, total revenue for the combined funds for 2014 increased 14.0 percent over 2013 due primarily to an agreement with the Roxborough Water and Sanitation District where the district received a permanent water supply from Aurora and paid a one-time required connection and development fee of approximately \$27 million. All other sources of revenue were flat compared to

the prior year. Grant revenue dropped substantially, as the City received the Westerly Creek grant award of \$2.2 million in 2013 while no new grant money was recognized in 2014. Aurora Water also received \$1.9 million in reimbursements for the Harvard Avenue water and sewer line relocation project in 2013.

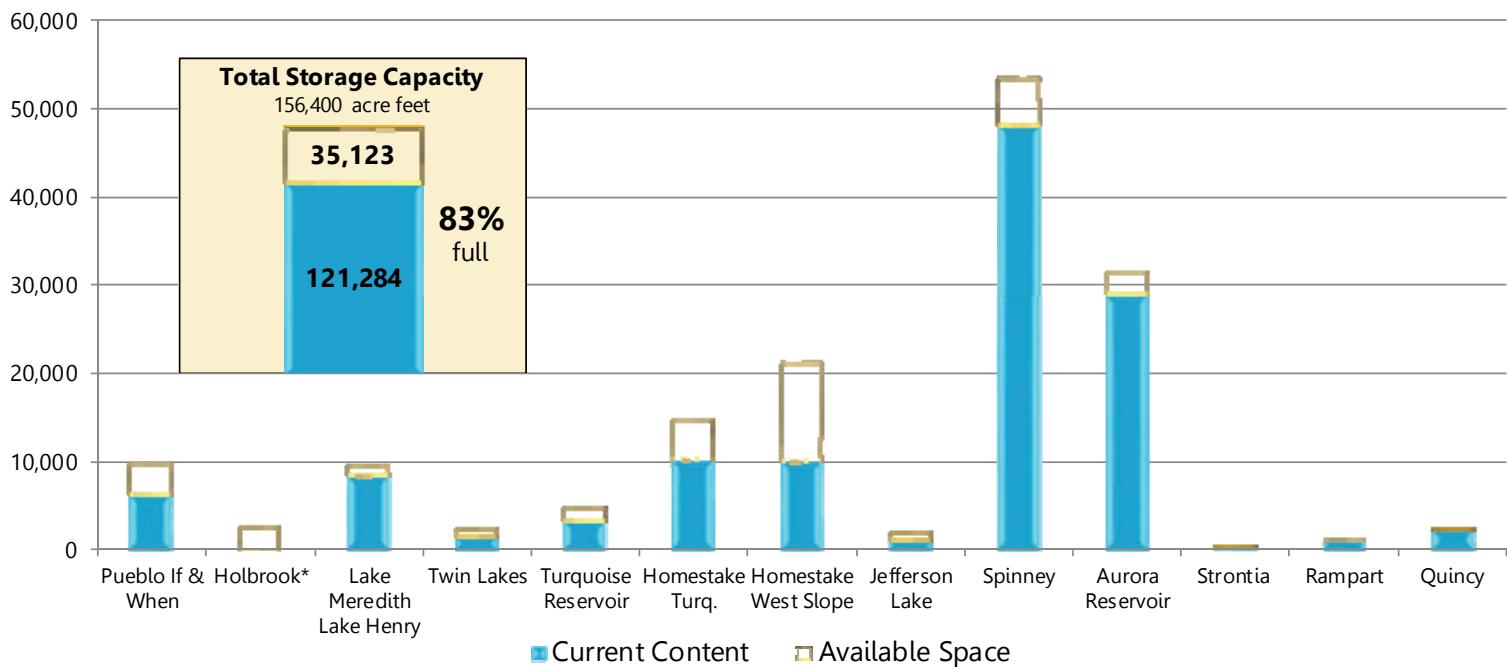
Expenses (Uses of Funds)

Total expenses in 2014 ended the year under the projection by \$2.2 million. The 2014 projection-to-actual variance shows a \$1.8 million savings in supplies and services, combined with a \$1.3 million savings in Metro Wastewater charges, partially offset by a \$2.1 million increase in capital projects driven by the approval of additional funding for the construction phase of Lower Westerly Creek Flood Control Improvements.

Total expenses in 2014 were \$59.7 million higher compared to 2013, mainly due to capital projects spending. Water leases and temporary storage expenses increased in 2014 since Aurora Water was able to write off \$2.2 million in unused liability for the Strontia Springs Reservoir project in 2013.

Storage Summary

As of December 31, 2014



Cultural Services Fund Update

Fund performance finished the year better than projection by \$480,500. The 2014 projection included the planned use of fund balance for Art in Public Places expenditures which have been delayed.

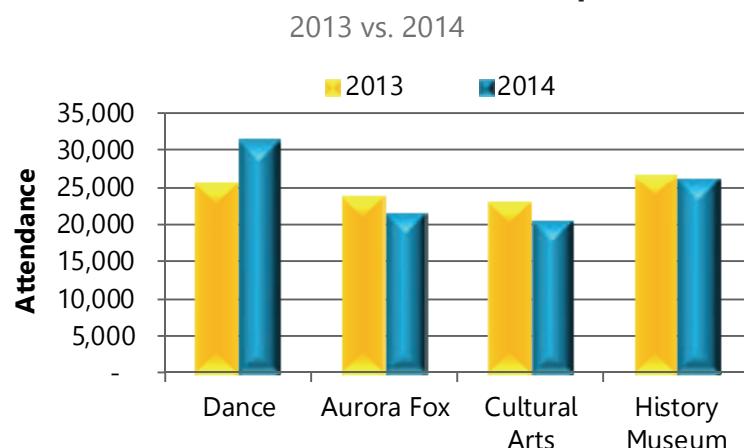
Revenues (Sources of Funds)

Year-end revenue is \$148,700 higher than projected. This is largely attributable to a donation for the trolley trailer at the Aurora History Museum, which increased miscellaneous revenues by \$75,000. In addition, transfers in from the General Fund increased by \$73,000 when compared to projection in order to offset two large retirement buyouts and a revenue shortfall in the Fox Christmas production. Intergovernmental revenue decreased by \$4,600 compared to 2013, yet remained \$15,100 over projection. Collections from user fees are \$36,300 under projection, primarily related to lower than expected revenues from the Aurora Fox.

Expenditures (Uses of Funds)

Total expenditures in 2014 are \$331,800 lower than projection. Professional & technical services costs came in \$368,900 below projection as a number of art acquisitions for the RTD projects were pushed into 2015. These savings are partially offset by an increase in professional & technical services and operating supplies at Aurora Fox due to a higher number of performances than anticipated. Compared to 2013, professional & technical services increased by \$185,400. This is largely due to art acquisitions and expenditures related to the trolley trailer, expenditures which are included in the 2014 projection.

Cultural Services Attendance Comparison



Recreation Fund Update

The fund's balance ended the year \$239,000 lower than the 2014 projection as a result of the use of \$175,000 of funds. The decrease in funds available was mainly due to higher than expected expenditures in personal services and temporary compensation. The ending funds available in the fund are \$167,600.

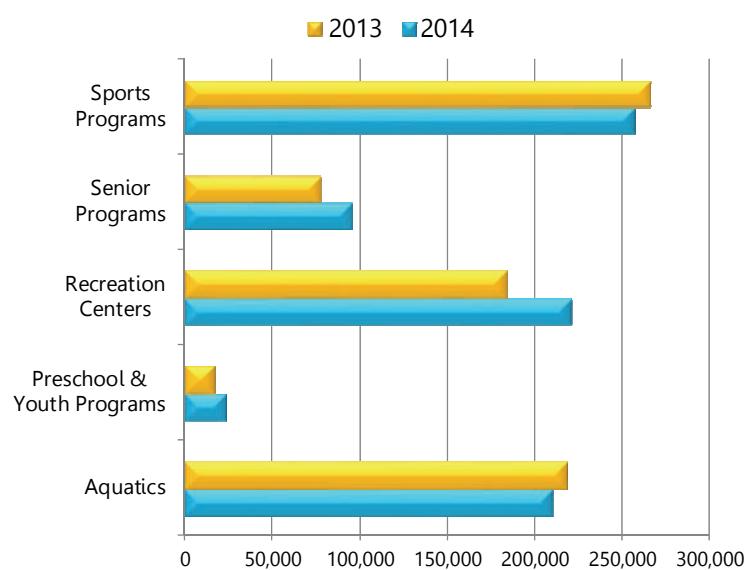
Revenues

Total 2014 revenue finished the year \$127,900 better than projected but was \$348,500 less than total revenue in 2013. Higher turnout at the recreation centers and increased attendance from the Preschool and Youth Programs and the Senior Programs make up the majority of the increase in revenue. These revenues were offset by decreases in Aquatics due to unexpected and delayed closures at Utah and Del Mar pools.

Expenditures

Total uses of funds are over 2014 projection by \$366,900 driven by increases in Temporary Compensation and Professional and Technical Services. Market rate adjustments for certain contingent positions drove up temporary compensation costs while contracted services came in over projection for the Morning Star Adult Day Program. While over the 2014 projection, expenditures still remained under the approved 2014 budget.

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. Total funds available ended the year \$2.1 million better than projection due to revenue improvements in excess of expectations for the Development Review Fund.

Revenue (Sources of Funds)

The largest portion of revenue is from fees collected for permits, application fees and licensing. Revenue through the end of 2014 is currently \$3.6 million higher than 2013 and \$1.8 million higher than the projection. This is mainly due to application and permit activity.

Expenditures (Uses of Funds)

Personnel expenditures account for 94 percent of year-to-date DRF operating expenditures, this excludes the overhead transfer to the General Fund and capital related expenses. Expenditures for the end of 2014 came in under the projected amount due to some vacancy savings in the building department. Comparing 2014 to 2013, total expenditures increase due to additional FTEs being funded driven by an increasing workload.

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. Revenue and expenditure variances are analyzed in more detail below. Total funds available ended the year \$121,700 better than projection, adding \$57,700 to fund balance instead of drawing down funds as projected.

Revenues (Sources of Funds)

Total revenue in 2014 finished the year slightly above projection. Year-end revenue results equate to a 1.8 percent improvement over 2013. As anticipated, the approved fee increases for 2014 offset the impact closing the Centre Hill Golf Course and the associated drop in rounds played.

Expenditures (Uses of Funds)

Total expenditures are under projection by 1.1 percent, or \$94,100. Utilities savings of \$215,400 generated by summer rainfall were offset by overages in other operating expenditures.

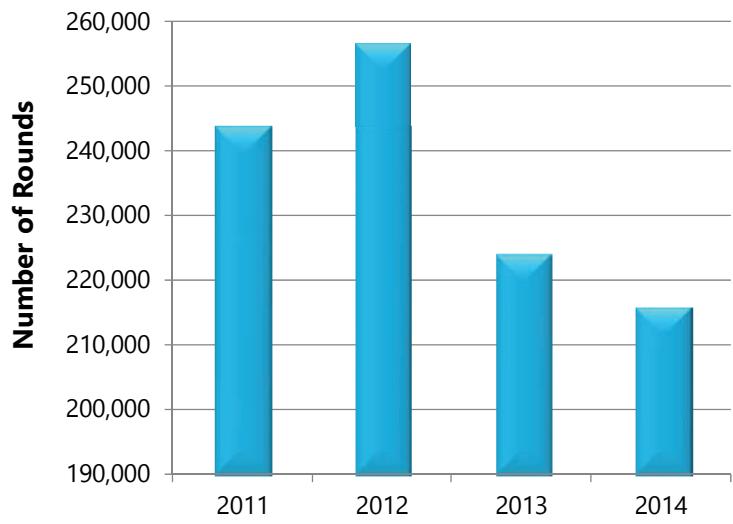
Project Valuations and Permits Issued

2013 vs. 2014



Rounds Played

2013 vs. 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.

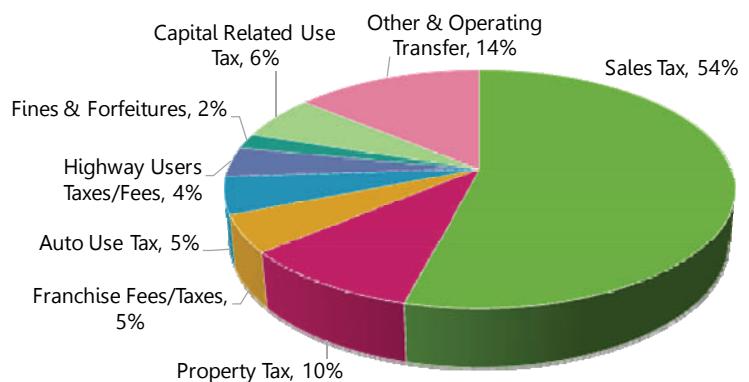
Retail sales remain the backbone of Aurora's General Fund, accounting for 54 percent of total revenue. Use tax is a companion tax to sales tax and is associated with purchases of commodities and equipment. Two-thirds of all General Fund revenue is dependent on purchases when use tax revenues (e.g. building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

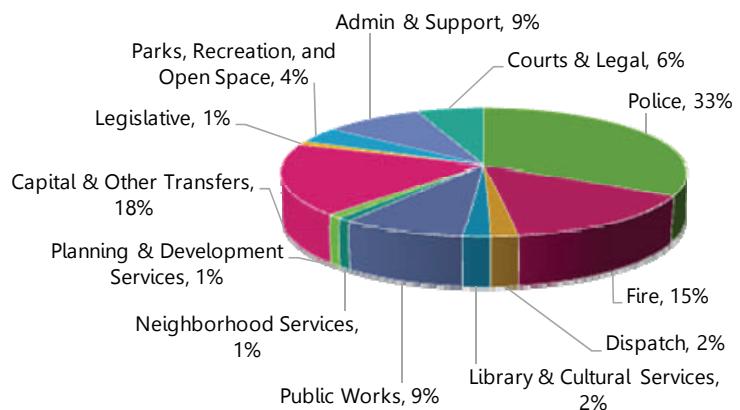
Public safety functions, including Fire, Dispatch, Police, and Court Administration account for 56 percent of total General Fund appropriations in 2014. In comparison, public safety functions accounted for 49 percent of appropriations seven years ago.

2014 General Fund Sources



Total Sources of Funds: \$265.1 million

2014 General Fund Appropriations (Uses)



Total Uses of Funds: \$272.1 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 December 31, 2014)

Revenues (Sources of Funds)	2014 Budget	2014 Projection	2014 Year-to-Date Variance Over/(Under)				Dec 2014 Actual	December Over/(Under)	2013 Projection	
			2014 YTD Actual thru Dec	2013	Projection	% Chg vs. 2013				
General Sales Tax	\$144,312,210	\$149,163,276	\$10,555,042	\$3,893,414	7.4%	2.6%	\$12,796,353	\$1,233,998	\$1,051,610	
Use Tax - Capital Related	16,444,190	17,556,869	19,428,680	3,566,176	1,871,811	22.5%	10.7%	1,459,373	103,466	30,569
Use Tax - Automobile	13,856,132	14,110,781	15,027,985	1,459,926	917,204	10.8%	6.5%	1,146,189	115,402	126,558
Property Tax	25,378,119	25,106,033	25,213,420	99,567	107,387	0.4%	0.4%	58,319	(77,536)	58,319
Franchise Fees & Taxes	14,166,741	14,613,067	14,611,949	424,506	(1,117)	3.0%	0.0%	2,772,475	98,163	7,681
Highway User's Fees & Taxes	10,531,011	10,607,123	10,741,790	342,651	134,667	3.3%	1.3%	1,745,475	15,875	3,807
Other Auto Related (SOT, MV Fees)	3,106,123	3,255,741	3,292,871	201,576	37,130	6.5%	1.1%	532,631	38,434	37,577
Audit Revenue	2,640,897	1,983,247	2,666,232	296,762	682,985	12.5%	34.4%	195,940	32,808	(65,833)
Other Taxes	9,622,980	10,258,794	10,750,921	1,253,673	492,128	13.2%	4.8%	1,188,054	25,136	103,543
Other Intergovernmental Fees & Taxes	2,822,274	2,965,082	3,129,738	149,166	164,655	5.0%	5.6%	462,567	80,612	58,654
Business Licenses & Other Permits	1,552,792	2,060,352	2,564,792	1,070,936	504,440	71.7%	24.5%	246,204	71,901	88,050
Fines & Forfeitures	5,831,447	6,173,170	6,040,711	(41,230)	(132,459)	(0.7%)	(2.1%)	646,040	13,940	92,429
Internal Charges for Services	5,903,756	5,707,532	738,733	(196,224)	14,9%	(3.3%)	648,169	65,983	(49,744)	
External Charges for Services	5,758,720	5,582,870	5,810,714	416,932	227,844	7.7%	4.1%	371,784	(18,521)	(10,337)
Other General Fund Revenue	2,059,754	2,267,088	1,866,545	(661,005)	(400,544)	(26.2%)	(17.7%)	101,729	(292,667)	(78,401)
Total General Fund Revenue	\$263,987,146	\$271,607,249	\$279,910,569	\$19,873,410	\$8,303,320	7.6%	3.1%	\$24,371,302	\$1,506,994	\$1,454,482
Funds from Restricted Assets	0	0	(2,120,000)	(2,120,000)	(2,120,000)	n/a	n/a	0	0	0
Transfers In from Other Funds	1,100,000	1,100,000	1,166,862	6,112	66,862	0.5%	6.1%	1,100,000	(60,750)	0
Total Sources of Funds	\$265,087,146	\$272,707,249	\$278,957,431	\$17,759,522	\$6,250,182	6.8%	2.3%	\$25,471,302	\$1,446,244	\$1,454,482
General Fund Operating Revenue ¹	\$245,578,840	\$252,045,116	\$256,352,692	\$14,084,723	\$4,307,576	5.8%	1.7%			
Expenditures (Includes encumbrances) (Uses of Funds)		2014 Projection	2014 Budget	2014 Actual thru Dec	2013	Projection	% Chg vs. 2013	% Chg vs Proj		
Personal Services	\$177,319,614	\$177,258,872	\$176,381,020	(\$6,339,202)	\$877,853	(3,7%)	0.5%	(12.2%)		
Temporary Compensation	1,534,846	2,145,083	2,406,404	(56,461)	(261,321)	(2.4%)				
Professional & Technical Services	7,602,189	8,191,072	8,123,145	(1,445,297)	67,927	(21.6%)	0.8%			
Operating Supplies/Other	14,344,163	14,585,963	14,848,794	(863,337)	(262,835)	(6.2%)	(1.7%)			
Utilities	11,070,697	10,871,623	9,989,432	(288,749)	882,191	(3.0%)	8.1%			
Interfund Charges	12,584,836	12,486,867	12,498,662	(618,838)	(11,795)	(5.2%)	(0.1%)			
Debt/Capital Related	4,382,013	4,111,067	3,528,543	(111,535)	582,523	(3.3%)	14.2%			
General Fund Operating Expenditures	\$228,838,358	\$229,650,546	\$227,775,999	(\$9,723,418)	\$1,874,544	(4.5%)	0.8%			
Capital Related Revenue Transfer Out	18,408,306	19,562,133	21,437,877	(3,668,687)	(1,875,744)	(20.6%)	(9.6%)			
All Other Transfers Out to Other Funds	24,836,396	24,776,870	24,810,134	1,780,638	(33,264)	6.7%	(0.1%)			
Total Uses of Funds	\$272,083,060	\$273,989,549	\$274,024,010	(\$11,611,467)	(\$34,464)	(4.4%)	(0.0%)			
Increase/(Use) of Total Available Funds	(\$6,995,914)	(\$1,282,300)			\$4,933,421					

See page 18 for glossary and detailed data description for each column.
Variances due to rounding.

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.

Water/Wastewater Funds

Financial Summary (for quarter ending December 31, 2014)

Revenues (Sources of Funds)	2014 Budget	2014 Projection	2013 YTD Actual thru December	2014 YTD Actual thru December	2014 Year-to-Date Variance Over/(Under)		
					2013	2014 Projection	% Chg vs Proj
Utility Sales - Water	\$106,704,125	\$107,935,870	\$96,157,902	\$97,854,311	\$1,696,409	(\$10,081,559)	1.8%
Utility Sales - Wastewater	47,475,868	47,757,998	46,110,656	48,746,549	2,635,893	988,551	5.7%
Utility Sales - ECCV	5,221,134	5,521,200	5,117,568	5,534,100	416,532	12,900	8.1%
Development Fees	22,726,548	49,523,000	25,047,842	51,467,474	26,419,633	1,944,474	105.5%
Charges for Services	2,735,965	2,811,933	2,672,925	(139,008)	(63,040)	-4,9%	-2.3%
Investment Income	4,401,075	4,500,110	4,361,355	4,332,060	(29,295)	(168,050)	-0.7%
Other Revenue	3,351,576	5,894,061	7,112,181	4,001,202	(3,110,979)	(1,892,859)	-43.7%
Proceeds from Borrowing	0	0	1,245,376	(241,758)	(1,487,134)	(241,758)	-119.4%
Total Water/Wastewater Fund Revenue	\$192,679,219	\$223,868,204	\$187,964,813	\$214,366,865	\$26,402,051	(\$9,501,340)	14.0%
Transfers In from Other Funds	0	0	0	0	0	n/a	n/a
Total Sources of Funds	\$192,679,219	\$223,868,204	\$187,964,813	\$214,366,865	\$26,402,051	(\$9,501,340)	14.0%
Expenditures (includes encumbrances) (Uses of Funds)	2014 Budget	2014 Projection	2013 YTD Actual thru December	2014 YTD Actual thru December	2013 Year-to-Date Variance Under/(Over)		
					2013	2014 Projection	% Chg vs Proj
Personal Services	\$30,924,140	\$31,041,492	\$30,007,153	\$30,728,623	(\$721,470)	\$312,869	-2.4%
Supplies & Services	28,993,505	25,410,128	22,709,614	23,578,558	(868,944)	1,831,570	-3.8%
Utilities	8,752,427	6,789,678	7,075,235	6,114,290	960,945	675,388	13.6%
Interfund Charges	2,550,362	2,585,479	2,466,445	2,559,609	(93,164)	25,870	-3.8%
Water Leases and Temporary Storage	2,489,712	2,121,677	380,644	2,153,574	(1,772,930)	(31,897)	-465.8%
External Charge - Metro Wastewater	24,444,621	24,482,900	22,811,329	23,157,315	(345,986)	1,325,585	-1.5%
Debt Related	56,941,437	55,991,288	54,591,930	55,991,036	(1,399,106)	252	-2.6%
Capital Related	3,847,728	3,804,639	1,599,491	3,653,721	(2,054,230)	150,918	-128.4%
Capital Projects	84,140,838	82,072,825	32,250,099	84,140,838	(51,890,739)	(2,068,013)	-160.9%
Total Water/Wastewater Expenditures	\$243,094,770	\$234,300,106	\$173,891,940	\$232,077,564	(\$58,185,624)	\$2,222,542	-33.5%
Transfers Out to Other Funds	0	2,708,685	1,231,315	2,708,685	(1,477,370)	0	-120.0%
Total Uses of Funds	\$243,094,770	\$237,008,791	\$175,123,255	\$234,786,249	(\$59,662,994)	\$2,222,542	-34.1%
Increase/(Use) of Total Available Funds	(\$50,415,551)	(\$13,140,587)	\$12,841,558	(\$20,419,384)			

See page 18 for glossary and detailed data description for each column.

Cultural Services Fund

Financial Summary (for quarter ending December 31, 2014)

Revenues (Sources of Funds)	2014 Budget	2014 Projection	2013 YTD Actual thru December	2014 YTD Actual thru December	2014 Year-to-Date Variance Over/(Under)		
					2013	2014 Projection	% Chg vs 2013
Revenue from User Fees	\$609,200	\$759,293	\$713,522	\$723,041	\$9,519	(\$36,252)	1.3%
Intergovernmental Revenues	215,134	248,802	268,422	263,871	(4,551)	15,069	-4.8%
Interest Income	7,240	7,434	7,969	9,986	2,017	2,552	-1.7%
Miscellaneous Revenue	98,450	71,400	87,776	165,753	77,977	94,353	34.3%
Total Cultural Svcs Fund Revenue	\$930,024	\$1,086,929	\$1,077,689	\$1,162,651	\$84,962	\$75,722	132.1%
Transfers In from Other Funds ¹	1,552,962	1,552,962	1,081,112	1,625,962	544,850	73,000	4.7%
Total Sources of Funds	\$2,482,986	\$2,639,891	\$2,158,801	\$2,788,613	\$629,811	\$148,722	5.6%

Expenditures (Includes encumbrances) (Uses of Funds)	2014 Budget	2014 Projection	2013 YTD Actual thru December	2014 YTD Actual thru December	2014 Year-to-Date Variance Under/(Over)		
					2013	2014 Projection	% Chg vs 2013
Personal Services	1,057,496	\$1,063,043	\$954,346	\$1,052,519	(\$98,173)	\$10,524	-10.3%
Temporary Compensation	219,366	274,952	286,594	247,073	39,521	27,879	1.0%
Professional & Technical Services	987,211	1,034,787	480,499	665,866	(185,366)	368,921	10.1%
Operating Supplies/Other	381,957	274,130	319,738	365,020	(45,281)	(90,890)	-35.7%
Utilities	63,487	56,501	57,232	54,889	2,342	1,612	-33.2%
Interfund Charges	19,095	18,453	16,776	19,447	(2,671)	(994)	4.1%
Capital Related	20,000	20,811	529	6,104	(5,575)	14,707	-5.4%
Total Cultural Svcs Expenditures	\$2,748,612	\$2,742,677	\$2,115,716	\$2,410,919	(\$295,203)	\$331,758	-14.0%
Transfers Out to Other Funds	0	0	0	0	0	n/a	12.1%
Total Uses of Funds	\$2,748,612	\$2,742,677	\$2,115,716	\$2,410,919	(\$295,203)	\$331,758	-14.0%
Increase/(Use) of Total Available Funds	(\$265,626)	(\$102,786)			\$43,085	\$377,694	

See page 18 for glossary and detailed data description for each column.

1. Transfer in of \$73,000 shown in 2014 will actually occur in 2015.

Recreation Fund

Financial Summary (for quarter ending December 31, 2014)

Revenues (Sources of Funds)	2014 Budget	2014 Projection	2013 YTD Actual thru December	2014 YTD Actual thru December	2014 Year-to-Date Variance Over / (Under)		
					2013	2014 Projection	% Chg vs 2013
Aquatics	\$1,143,395	\$982,586	\$1,042,121	\$955,952	(\$86,168)	(\$26,634)	-8.3% -2.7%
Preschool and Youth Programs	1,060,897	931,612	982,707	1,010,804	28,097	79,192	2.9% 8.5%
Recreation Centers	315,348	342,784	301,078	357,538	56,460	14,753	18.8% 4.3%
Recreation Division Management	63,300	67,950	77,188	62,210	(14,979)	(5,740)	-19.4% -8.4%
Senior Programs	346,451	337,192	332,417	346,075	13,658	8,883	4.1% 2.6%
Special Programs	506,688	543,608	492,820	562,116	69,295	18,508	14.1% 3.4%
Sports Programs	1,878,435	1,730,376	2,204,818	1,774,309	(430,508)	43,934	-19.5% 2.5%
Wellness and Leisure	299,234	311,006	290,335	306,012	15,676	(4,994)	5.4% -1.6%
Total Cultural Svcs Fund Revenue	\$5,613,748	\$5,247,113	\$5,723,484	\$5,375,015	(\$348,469)	\$127,902	-6.1% 2.4%
Transfers In from Other Funds	3,978,976	3,978,976	3,604,226	3,978,976	374,750	0	10.4% 0.0%
Total Sources of Funds	\$9,592,724	\$9,226,089	\$9,327,710	\$9,353,991	\$26,281	\$127,902	0.3% 1.4%
Expenditures (includes encumbrances) (Uses of Funds)	2014 Budget	2014 Projection	2013 YTD Actual thru December	2014 YTD Actual thru December	2014 Year-to-Date Variance Under / (Over)		
					2013	2014 Projection	% Chg vs 2013
Personal Services	\$4,705,541	\$4,194,514	\$3,532,570	\$4,254,360	(\$721,791)	(\$59,846)	-20.4% -1.4%
Temporary Compensation	2,280,888	2,298,596	2,998,266	2,428,918	569,348	(130,322)	19.0% -5.7%
Professional & Technical Services	492,200	338,886	422,521	448,741	(26,220)	(109,855)	-6.2% -32.4%
Operating Supplies/Other	1,484,032	1,419,555	1,611,970	1,466,568	145,401	(47,014)	9.0% -3.3%
Utilities	772,466	736,860	737,476	738,010	(534)	(1,151)	-0.1% -0.2%
Interfund Charges	133,661	143,598	135,685	156,811	(21,126)	(13,212)	-15.6% -9.2%
Capital Related	-	-	90	5,505	(5,415)	(5,505)	-6033.1% 0.0%
Total Cultural Svcs Expenditures	\$9,868,788	\$9,132,009	\$9,438,578	\$9,498,914	(\$60,336)	(\$366,904)	-4.0% -4.0%
Transfers Out to Other Funds	30,000	30,000	30,000	0	0	0	0.0% 0.0%
Total Uses of Funds	\$9,898,788	\$9,162,009	\$9,468,578	\$9,528,914	(\$60,336)	(\$366,904)	-0.6% -4.0%
Increase/(Use) of Total Available Funds	(\$306,064)	\$64,080	(\$140,868)	(\$174,922)			

See page 18 for glossary and detailed data description for each column.

Development Review Fund

Financial Summary (for quarter ending December 31, 2014)

Revenues (Sources of Funds)	2014 Budget	2014 Projection	2013 YTD Actual thru December	2014 YTD Actual thru December	2013	2014 Projection	% Chg vs 2013	% Chg vs Proj
Contractor Licensing	\$470,363	\$405,000	\$420,778	\$458,823	\$38,045	\$53,823	9.0%	13.3%
Permits	7,361,444	8,074,200	6,977,966	9,467,409	2,489,443	1,393,209	35.7%	17.3%
Application and Administrative Fees	1,871,014	2,483,700	1,663,539	2,760,886	1,097,347	277,186	66.0%	11.2%
Interest	35,000	35,531	60,463	24,932	25,463	70,2%	72.8%	
Other	0	156,000	203,617	179,021	(24,596)	23,021	-12.1%	14.8%
Total Dev Review Fund Revenue	\$9,737,821	\$11,153,900	\$9,301,430	\$12,926,602	\$3,625,172	\$1,772,702	39.0%	15.9%
Transfers In from Other Funds	0	0	0	0	0	0	0.0%	0.0%
Total Sources of Funds	\$9,737,821	\$11,153,900	\$9,301,430	\$12,926,602	\$3,625,172	\$1,772,702	39.0%	15.9%

Expenditures (includes encumbrances) (Uses of Funds)	2014 Budget	2014 Projection	2013 YTD Actual thru December	2014 YTD Actual thru December	2013	2014 Projection	% Chg vs 2013	% Chg vs Proj
Personnel	\$7,138,914	\$7,469,670	\$6,443,963	\$7,183,568	(\$739,605)	\$286,102	-11.5%	3.8%
Supplies & Professional Services	256,219	344,454	291,284	291,829	(545)	52,625	-0.2%	15.3%
Vehicle and Fleet	179,548	176,306	157,578	169,519	(11,941)	6,787	-7.6%	3.8%
Total Dev Review Fund Expenditures	\$7,574,681	\$6,892,825	\$7,644,916	(\$752,090)	\$345,514	-10.9%	4.3%	
Capital Related	0	129,708	85,824	137,287	(51,463)	(7,579)	-60.0%	-5.8%
Transfers Out to Other Funds	1,100,000	1,100,000	1,100,000	1,100,000	0	0	0.0%	0.0%
Total Uses of Funds	\$8,674,681	\$9,220,138	\$8,078,649	\$8,882,203	(\$803,553)	\$337,935	-9.9%	3.7%
Increase/(Use) of Total Available Funds	\$1,063,140	\$1,933,762				\$4,044,399		
						\$1,222,780		

See page 18 for glossary and detailed data description for each column.

Golf Courses Fund

Financial Summary (for quarter ending December 31, 2014)

Revenues (Sources of Funds)	2014 Budget	2014 Projection	2013 YTD Actual thru December	2014 YTD Actual thru December	2014 Year-to-Date Variance Over/(Under)	
			2013	2014 Projection	% Chg vs 2013	% Chg vs Proj
Revenue from User Fees	\$8,526,912	\$8,135,327	\$8,015,101	\$8,148,950	\$133,850	1.7%
Interest Income	44,172	43,042	42,469	47,689	5,220	12.3%
Miscellaneous Revenue	13,345	12,920	16,722	22,265	5,543	72.3%
Total Golf Fund Revenue	\$8,584,429	\$8,191,289	\$8,074,292	\$8,218,904	\$144,612	1.8%
Transfers In from Other Funds	150,000	150,000	529,992	150,000	(379,992)	0.0%
Total Sources of Funds	\$8,734,429	\$8,341,289	\$8,604,283	\$8,368,904	(\$235,379)	-2.7%

Expenditures (includes encumbrances) (Uses of Funds)	2014 Budget	2014 Projection	2013 YTD Actual thru December	2014 YTD Actual thru December	2014 Year-to-Date Variance Under/(Over)	
			2013	2014 Projection	% Chg vs 2013	% Chg vs Proj
Personal Services	\$2,868,098	\$2,851,520	\$2,731,100	\$2,829,178	(\$98,078)	-3.6%
Temporary Compensation	1,277,415	1,187,672	1,194,976	1,211,371	(16,395)	-1.4%
Professional & Technical Services	88,384	86,071	90,119	139,966	(49,848)	-55.3%
Operating Supplies/Other	1,693,300	1,596,269	1,589,027	1,659,915	(70,888)	-4.5%
Utilities	1,209,810	1,081,665	959,682	866,288	93,395	215,377
Interfund Charges	162,200	162,117	160,565	152,992	7,573	9,125
Capital Related	108,430	102,926	206,895	109,332	97,564	(6,406)
Capital Projects	357,500	357,500	287,500	357,500	(70,000)	0
Debt Related	982,602	979,602	982,991	984,706	(1,715)	(5,104)
Total Golf Fund Expenditures	\$8,747,739	\$8,405,342	\$8,202,855	\$8,311,247	(\$108,392)	\$94,095
Transfers Out to Other Funds	0	0	0	0	0	0.0%
Total Uses of Funds	\$8,747,739	\$8,405,342	\$8,202,855	\$8,311,247	(\$108,392)	\$94,095
Increase/(Use) of Total Available Funds	(\$13,310)	(\$64,053)	\$401,428	\$57,657		

See page 18 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