

FINANCIAL PERFORMANCE REPORT  
FOR QUARTER ENDING MARCH 31, 2013

Released April 19, 2013

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# Economic Update

## Key Economic Indicators

Current Mo Data/ % Chg to Prior Mo		Year-to-Date Avg % Change		
DENVER-AURORA MSA UNEMPLOYMENT (not seasonally adj.)				
7.4% (Feb)		- 10.8 % 		
DENVER-AURORA MSA NON-FARM EMPLOYMENT (not seasonally adj.)				
+8,200 (Feb)		+ 3.1 % 		
CONSUMER CONFIDENCE INDEX (CCI) MOUNTAIN REGION				
 41.9 (Mar) - 35.0 %		- 46.4 % 		
AURORA HOUSING & COMMERCIAL PERMITS				
 92 (Mar) + 8.2%		+ 82.9 % 		
ESTIMATED AURORA FORECLOSURES				
 168 (Mar) + 2.4%		- 56.5 % 		
METRO DENVER VACANCY RATES				
		Q1 2013	Q4 2012	Q1 2012
	Office	12.1%	12.4%	13.0%
	Industrial	5.4%	5.6%	6.7%
	Retail	6.7%	7.0%	7.3%

Note: All indicator data is most current available

Following an unsure end to 2012, the national economy has experienced modest and uneven growth over the first quarter of 2013. Despite positive economic trends, national budget concerns and uncertainty over the global economy continue to subdue growth at the national level. Economists predict growth over the first half of 2013 to be sluggish as the nation remains cautious and adjusts to the American Taxpayer Relief Act of 2012.

Economic data continues to support that Colorado's economy is improving at a faster pace than the nation, driven by moderate employment growth and the 5th strongest housing market in the nation. While nationwide employment has improved 1.6 percent since February 2012, Colorado has improved 2.9 percent, followed by 3.1 percent improvement at the local level. According to the Colorado Legislative Council, 17 of the 21 job sectors experienced statewide employment growth in 2012. This job growth has gradually improved Colorado year-over-year unemployment rates, however, the local unemployment rate is at 7.4 percent for the sixth consecutive month, indicating that recent employment growth is not enough to offset new workers entering the market.

Consumer confidence in the Mountain Region is down 28.4 percent from January 2013, with economists attributing the decline to uncertainty surrounding the potential impact of sequestration. However, the Leeds Business Confidence Index indicated that local business owners are more concerned with tax policy and consumer confidence, noting that adverse developments in either category could "have substantial impacts on a shaky recovery."

The strengthened market is expected to keep the local economy from shrinking; however, the effect of sequestration is yet to be determined. The greatest impact will be felt on communities with the highest levels of federal activity, which could equate to a potential impact for Aurora due to Buckley Air Force Base. Economists will continue to monitor the effect of the sequestration on the local economy.

# General Fund Update Revenues (Sources of Funds)

Revenue collections have performed ahead of budget each month of 2013's first quarter, resulting in General Fund collections of \$2.5 million over budget. This equates to a 4.2 percent increase over 2012, driven by strong performance in sales tax, auto use tax and capital related revenue.

The prominent increase in sales tax collections is the driving factor behind strong revenue performance, making up 73 percent of the budget surplus. Sales tax collections are 5.5 percent over 2012 and account for \$1.8 million of the budget increase. The sales tax graph illustrates that March was the 21st consecutive month with year-over-year increases.

The Top 100 Taxpayers by Industry Category chart shows that collections for the top 100 taxpayers are strengthening with notable increases in several categories offset by only two categories posting declines. Electronics sales are down due to the May 2012 closing of the Cornerstar Best Buy store and utilities are down due to low natural gas prices. Increases in taxpayer collections outside the top 100 remain integral to overall sales tax performance, yet to a lessening degree. Significant one-time collections drove the 2012 year-over-year increase up to 17.2 percent, notably higher than the 2013 year-to-date increase of 5.6 percent. Historically, larger increases in these one-time collections have shown to be a leading indicator to a strengthening economy and are often followed by an upturn in consumer spending.

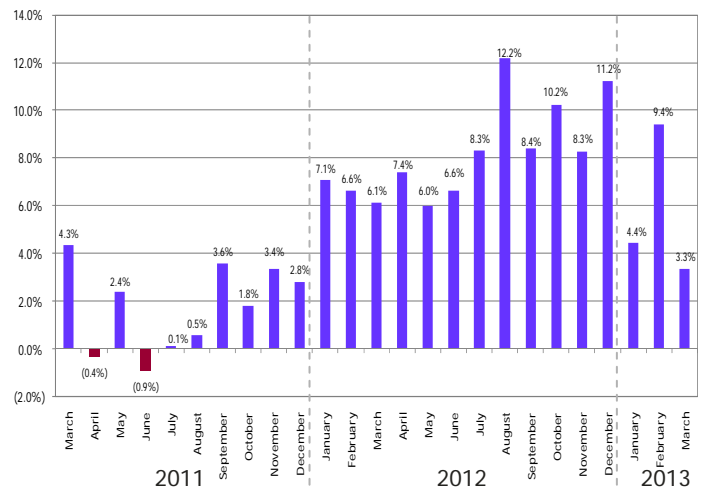
Capital related revenue is ahead of budget by \$402,900, which is a 17.5 percent increase over 2012. The increase in capital related collections is attributed to the rebounding construction and housing industry, driving up collections of building materials use tax. This, along with overall improved collections, has increased the capital transfer by \$507,600.

Auto use tax collections are ahead of budget by \$321,600, equating to an 8.4 percent increase over 2012. Despite high gas prices and fluctuating consumer confidence, demand for new or used automobiles continues. According to auto experts "the average car on the road is 11 years old",

## 2013 Revenue Performance by Type

Revenue Category (\$ in thousands)	2013 YTD Budget	Gainers		Losers	
		\$	%	\$	%
<b>Total Revenue</b>	<b>\$58,962.0</b>	<b>\$2,494.2</b>	<b>4.2%</b>		
General Sales Tax	33,832.3	1,828.4	5.4%		
Capital Related Use Tax	3,866.0	402.9	10.4%		
Auto Use Tax	2,859.1	321.6	11.2%		
Highway User's Fees & Taxes	1,580.7	43.3	2.7%		
Fines & Forfeitures	1,518.0			(169.6)	(11.2%)
Audit Revenue	606.3			(64.3)	(10.6%)
All Other Gen Fund Revenue	14,699.6	132.0	0.9%		

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



## Top 100 Taxpayers by Industry Category

Industry Category	2013 YTD Mar	2012 YTD Mar	\$ Variance	% Change
Discount Stores	\$5,030,383	\$4,657,178	\$373,205	8.0%
Eating & Drinking Places	4,459,360	4,309,919	149,440	3.5%
Utilities	2,988,445	3,031,441	(42,995)	(1.4%)
Telecommunication/Cellular	2,643,778	2,483,273	160,505	6.5%
Auto Dealers and Parts	1,683,179	1,518,236	164,944	10.9%
Building Materials	1,519,417	1,286,399	233,017	18.1%
Department Stores	1,319,975	1,256,450	63,526	5.1%
Grocery Stores	1,048,342	889,700	158,642	17.8%
Clothing and Clothing Accessories	902,289	806,187	96,102	11.9%
Beer, Wine, and Liquor Stores	860,168	858,801	1,367	0.2%
Electronics/Computers	852,803	1,025,349	(172,546)	(16.8%)
Sport Goods, Hobby, Books, Music	844,196	770,493	73,704	9.6%
Furniture and Home Furnishings	452,448	407,868	44,580	10.9%
Other Top 100	1,487,079	1,434,036	53,043	3.7%
<b>TOTAL OF ABOVE (Top 100 Taxpayers)</b>	<b>\$26,091,861</b>	<b>\$24,735,328</b>	<b>\$1,356,532</b>	<b>5.5%</b>
Total of All Other Taxpayers	10,232,306	9,690,868	541,438	5.6%
Sales Tax Incentives	(663,542)	(627,052)	(36,490)	5.8%
<b>TOTAL REPORTED SALES TAX</b>	<b>\$35,660,625</b>	<b>\$33,799,145</b>	<b>\$1,861,481</b>	<b>5.5%</b>

indicating that strong auto sales could continue throughout 2013. See page 11 for detail revenue performance by source.

# General Fund Update Expenses (Uses of Funds)

At the conclusion of the first quarter of 2013, General Fund uses of funds was over budget by \$573,800. This seemingly unfavorable outcome is actually good news because it is largely the product of stronger than budgeted construction related revenue. The resulting increase in the transfer out to the Capital Projects Fund has driven total transfers out over budget by \$507,300. When excluding transfers out, only a slight overage in operating expenditures of \$66,500 is revealed.

A \$310,200 reduction in personnel related costs was nearly enough to offset the operating expenditure categories with notable overages, including temporary/purchased services and utilities. Career service vacancy savings, derived from vacancies throughout the quarter, is the driver behind the personnel savings. There were a total of 47.0 vacant FTE in the General Fund at the end of March.

As shown on the 2013 Expenditure Performance chart, the combined temporary labor and purchased services categories are over budget by \$280,500. The Parks Department has chosen to contract mowing services in contrast to past years when temporary labor had been used. This change alone represents \$188,000 of the unfavorable budget variance. The cost of the new contract will eventually be offset by a reduction in temporary labor used for mowing over the summer months. Temporary labor charges also contribute to the budget deficit in this category. This is historically the case as often times vacant FTE positions in the City are backfilled with temporary employees.

Through March, expenditures in the utilities category are over budget by \$87,600. The Citywide Utilities chart shows both the 2013 and 2012 expenditures through the first quarter. Utility expenditures are up 21.8 percent compared to last year, while the budget included a 9.1 percent increase. A significant portion of the increase to date is the result of a change in accounting for year-end accruals. After adjusting for this change, the year-to-year increase is slightly above budgeted expectations at 9.3 percent, likely due to the seasonably cold weather. See page 11 for detail expenditures by category.

## 2013 Expenditure Performance

Expenditure Category (\$ in thousands)	YTD Mar Budget	Under Budget		Over Budget	
		\$	%	\$	%
Personal Services	\$39,328.4	\$310.2	0.8%		
Temporary/ Purchased Svcs	2,494.6			(280.5)	(11.2%)
Operating Supplies/Other	4,194.1	27.6	0.7%		
Utilities	1,375.7			(87.6)	(6.4%)
Fleet/Risk Interfund Charges	2,949.4			(25.5)	(0.9%)
Debt/Equip Purchases	1,525.8	1.9	0.1%		
Century 16	0.0		n/a	(12.7)	n/a
<b>Total Operating Expenditures</b>	<b>\$51,868.0</b>			<b>(\$66.5)</b>	<b>(0.1%)</b>
Total Transfers Out	3,901.6			(507.3)	(13.0%)
<b>Total Uses of Funds</b>	<b>\$55,769.5</b>			<b>(\$573.8)</b>	<b>(1.0%)</b>

## Current Vacancies

Department	Total
City Attorney	1.0
Communications	1.0
Court Administration	4.0
Finance	5.0
Fire	0.5
General Management	1.0
Information Technology	2.0
Internal Services	4.0
Judicial	1.0
Library and Cultural Services	1.5
Neighborhood Services	3.0
Parks, Rec & Open Space	1.0
Police	4.0
Public Safety Comm. Cntr.	8.0
Public Works	10.0
<b>Total General Fund</b>	<b>47.0</b>

## Citywide Utilities

Utility	YTD 2012	YTD 2013
Electricity	\$242,306	\$330,898
Natural Gas	106,252	126,789
Non-Routine Maint-XCEL	71,962	120,104
Street Lights-XCEL	642,465	746,496
Traffic Lights, Signs, Flash XCEL	63,752	60,436
Water/Sewer	61,293	51,492
Other Utilities	13,059	27,076
<b>Total March YTD</b>	<b>\$1,201,088</b>	<b>\$1,463,290</b>
YTD 2013 Budget		1,375,684
<b>2013 YTD Budget Variance</b>		<b>(\$87,606)</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. 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 funding.

## 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; therefore, the first quarter generates a small percentage of total annual revenue. Utility sales are expected to be lower than normal in 2013, with watering restrictions beginning May 1<sup>st</sup> as a result of a prolonged drought. This drought increased usage in the first quarter driving utility sales revenue \$550,000 higher than the first quarter of 2012. It is too early to predict if utility sales will

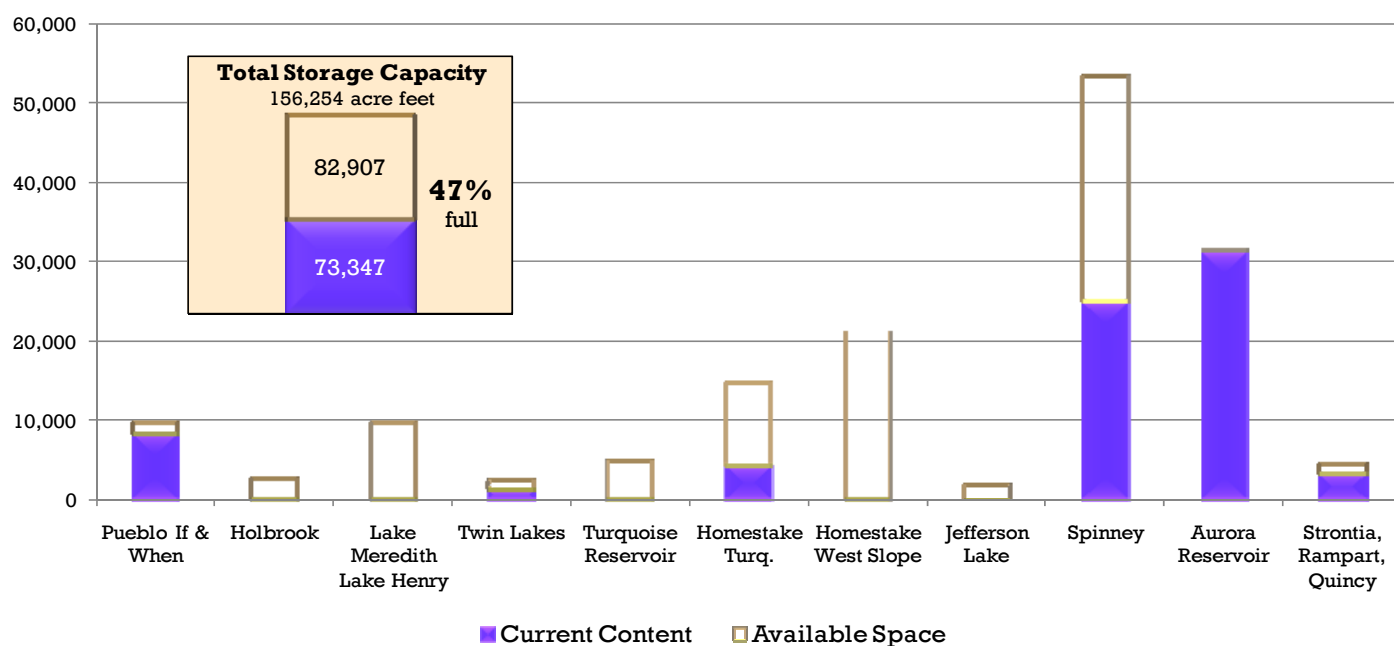
meet or exceed total annual budget. Spring and summer weather will drastically impact revenue levels for the year; a cold, wet irrigation season may result in lower than budgeted utility sales. Excluding utility sales, development fees are \$3.5 million higher than 2012 as a result of increased construction activity in Aurora. A decrease in investment income is being offset by other revenue, including \$327,000 in the Water Fund related to restricted assets. The decrease in investment income is expected as a result of a spend down of fund balance for planned capital projects and low interest rates.

## Expenditures (Uses of Funds)

First quarter expenditures are \$4.5 million higher than 2012 mainly due to an increase in external charges for Metro Wastewater, increased personal costs as a result of fewer vacancies, and supplies and services. These increases are partially offset by year-to-date savings in other areas, particularly decreases in debt service payments and a reduction of Capital Projects related to infrastructure. It is anticipated that expenditures will end the year under budget.

## Storage Summary

As of March 31, 2013



## 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 designated for use within the fund.

### Revenues (Sources of Funds)

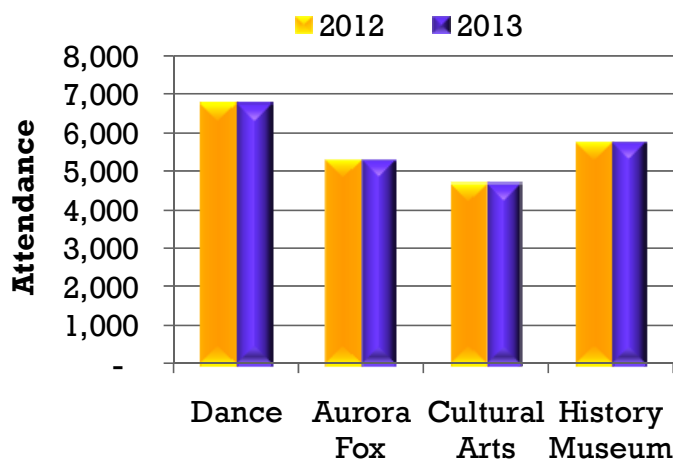
Total revenue is up \$14,700 (9.2 percent) through the first quarter of 2013 compared to 2012. This increase is the result of a timing variance in intergovernmental revenues, driven by an SCFD grant award that was paid in the first quarter of 2013 versus the second quarter of 2012. The \$5,500 decrease in revenue from user fees is offset by a \$5,500 increase in gifts and donations (up 69.1 percent).

### Expenditures (Uses of Funds)

Total expenditures through the first quarter of 2013 are \$38,500 (7.0 percent) less than 2012, largely due to the production schedule at the Aurora Fox, where the reduction in number of in-house productions decreased operating supplies (20.7 percent) and professional services (16.5 percent). The \$10,500 reduction in temporary compensation is likely to be offset during the busier summer months.

### Cultural Services Attendance Comparison

First Quarter, 2012-2013



## 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.

### Revenues (Sources of Funds)

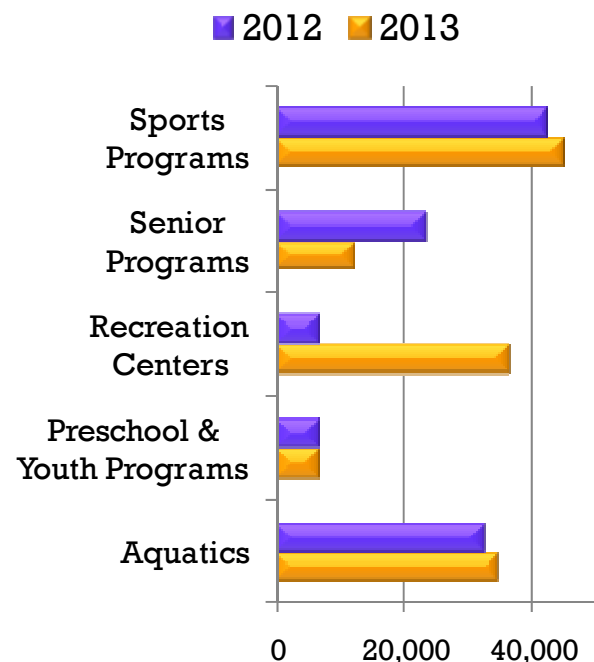
Total revenue is \$81,700 more than 2012 YTD revenue. Compared to 2012, revenue increases are most notably occurring in aquatics, recreation centers and youth programs due to re-opening of the Beck Center. This was slightly offset by a decrease in recreation division management and senior programs.

### Expenditures (Uses of Funds)

Total expenditures are \$38,500 over 2012 YTD expenditures. The increase is primarily due to higher temporary compensation staffing and operating supplies related to the reopening of the Beck Recreation Center. These increases were partially offset by less spending for professional & technical services and minor construction projects compared to 2012.

### Recreation Attendance Comparison

First Quarter, 2012-2013





## 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)

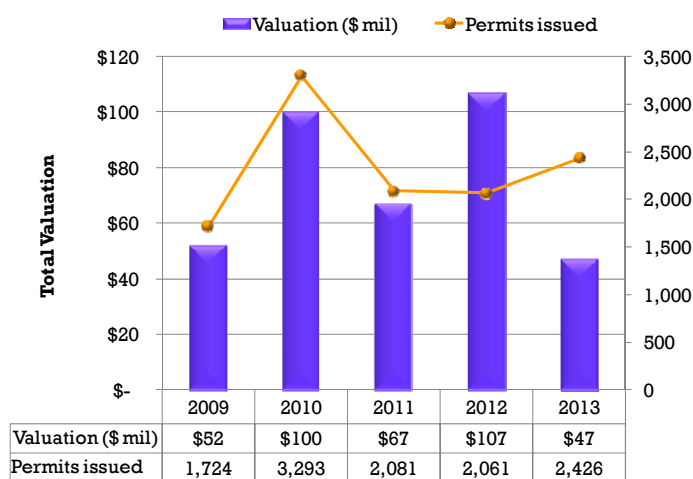
The largest portion of revenue is from fees collected for plan review, inspections and certificates of occupancy. Total revenue is currently \$520,600 more than 2012 YTD primarily due to an increase in building permits activity (\$430,200). Application and administrative fees are less than in 2012 (\$160,900). The 2013 budget 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 93.8 percent of DRF spending excluding the overhead transfer to the General Fund. The 2013 Adopted Budget includes 69.75 FTE, of which three are vacant. Year to date total expenditures are \$35,800 more than 2012 due to capital expenditures on vehicles. The overhead fee transfer to the General Fund is paid at year end in total. Excluding this transfer, the DRF increased funds available \$502,400 year to date in 2013.

### Property Valuations and Permits Issued

First Quarter, 2010-2013



## 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)

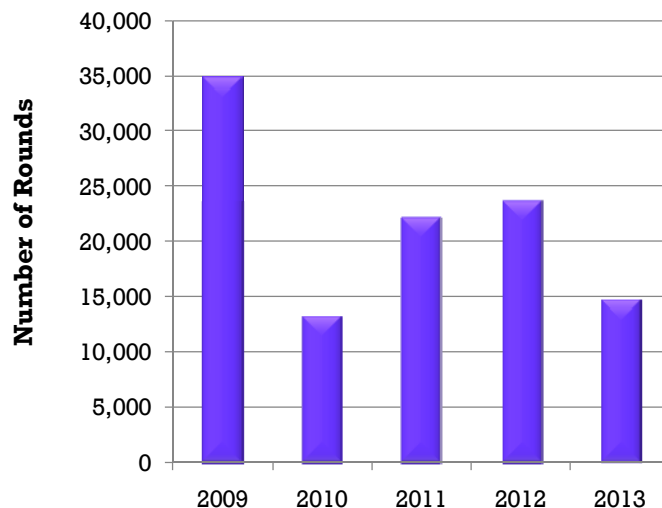
Total year-to-date revenue is \$168,700 lower than 2012. The number of total rounds played decreased by 9,000 year-to-date versus 2012 due to weather related course closures. Although snow and rain closures impact revenue collections, the early spring storms improve turf conditions and playability in the future 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 \$178,800 lower than 2012. A net reduction of \$184,500 in capital expenditures is the primary contributor to the decrease, partially offset by slight increases in utilities and temporary compensation. Excluding capital related year-to-date expenditures are up \$5,700 from this time last year.

### Rounds Played

First Quarter, 2010-2013





# Appendices

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# 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.

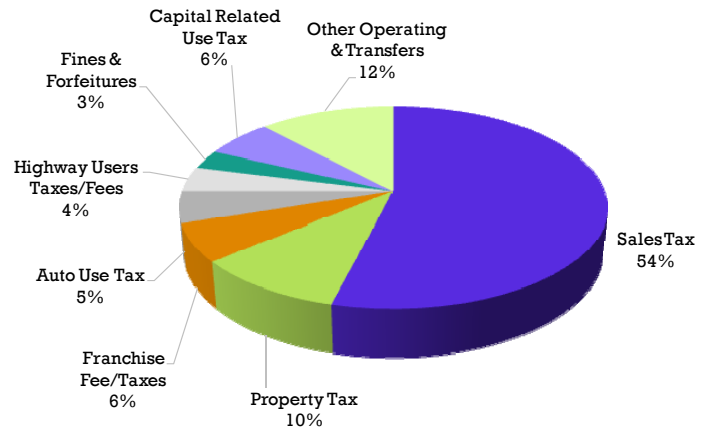
Retail sales remain the backbone of Aurora's General Fund, accounting for 54 percent of total revenue. Use tax is a companion tax to sales tax and is associated with purchases of commodities and equipment. Two-thirds of all General Fund revenue is dependent on purchases when use tax revenues (e.g. building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

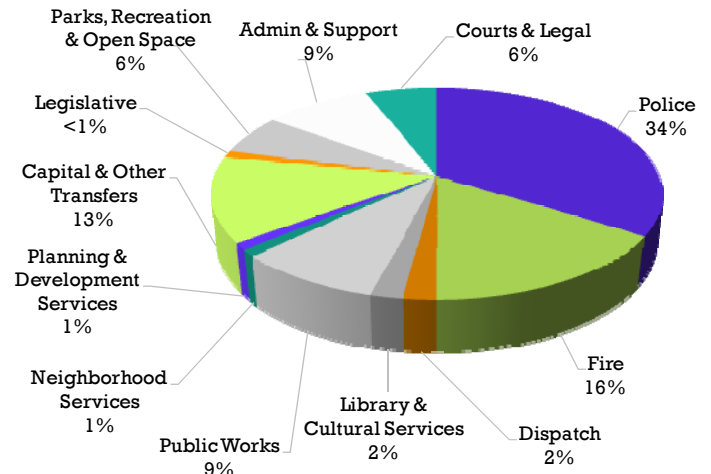
Public safety functions, including Fire, Dispatch, Police, and Court Administration account for 58 percent of total General Fund appropriations in 2013. In comparison, public safety functions accounted for 49 percent of appropriations six years ago.

## 2013 General Fund Sources



**Total Sources of Funds: \$251.3 million**

## 2013 General Fund Appropriations (Uses)



**Total Uses of Funds: \$251.3 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 03/31/2013)

Revenues (Sources of Funds)	2013 Budget	2013 YTD Actual thru Mar	2013 Year-to-Date Variance Over/(Under)				Mar 2013 Actual	March Variance Over/(Under)	
			2012	Budget	% Chg vs. 2012	% Chg vs Budget		2012	Budget
General Sales Tax	\$131,477,615	\$35,660,625	\$1,861,481	\$1,828,372	5.5%	5.4%	\$10,140,445	\$328,552	\$468,572
Use Tax - Capital Related	14,333,903	4,268,914	635,486	402,869	17.5%	10.4%	1,099,966	(45,358)	49,049
Use Tax - Automobile	11,436,549	3,180,717	246,605	321,579	8.4%	11.2%	1,012,936	145,529	59,890
Property Tax	25,014,120	6,768,864	(596,215)	(0)	(8.1%)	(0.0%)	6,301,359	(811,289)	(0)
Franchise Fees & Taxes	13,628,603	1,938,102	37,133	(38,787)	2.0%	(2.0%)	825,923	(59,005)	(99,695)
Highway User's Fees & Taxes	10,232,477	1,623,954	(12,969)	43,295	(0.8%)	2.7%	806,442	(24,214)	26,145
Other Auto Related (SOT, MV Fees)	2,956,169	503,023	(13,308)	(12,389)	(2.6%)	(2.4%)	253,526	6,595	15,219
Audit Revenue	2,425,000	541,962	55,821	(64,288)	11.5%	(10.6%)	64,339	(84,989)	(137,744)
Other Taxes	8,937,895	1,649,398	65,305	(7,497)	4.1%	(0.5%)	679,278	116,910	72,850
Other Intergovernmental Fees & Taxes	2,564,502	474,057	283,851	22,294	149.2%	4.9%	416,182	308,430	25,547
Business Licenses & Other Permits	1,319,799	357,017	51,283	35,872	16.8%	11.2%	166,630	51,199	58,112
Fines & Forfeitures	6,251,900	1,348,388	(175,455)	(169,640)	(11.5%)	(11.2%)	475,501	(91,582)	(105,858)
Internal Charges for Services	5,178,705	1,220,478	250,544	(25,125)	25.8%	(2.0%)	436,586	95,439	21,385
External Charges for Services	5,870,640	1,347,760	101,433	(16,145)	8.1%	(1.2%)	513,542	(25,205)	(5,436)
Other General Fund Revenue	1,713,196	572,900	91,411	173,785	19.0%	43.5%	215,863	13,852	83,915
<b>Total General Fund Revenue</b>	<b>\$243,341,073</b>	<b>\$61,456,156</b>	<b>\$2,882,407</b>	<b>\$2,494,192</b>	<b>4.9%</b>	<b>4.2%</b>	<b>\$23,408,516</b>	<b>(\$75,136)</b>	<b>\$531,949</b>
Transfers In from Other Funds	1,160,750	0	0	0	n/a	n/a	0	0	0
<b>Total Sources of Funds</b>	<b>\$244,501,823</b>	<b>\$61,456,156</b>	<b>\$2,882,407</b>	<b>\$2,494,192</b>	<b>4.9%</b>	<b>4.2%</b>	<b>\$23,408,516</b>	<b>(\$75,136)</b>	<b>\$531,949</b>

General Fund Operating Revenue <sup>1</sup> \$229,612,404 \$57,341,420 \$2,207,026 \$1,986,552 4.0% 3.6%

Expenditures (includes encumbrances) (Uses of Funds)	2013 Budget	2013 YTD Actual thru Mar	2013 Year-to-Date Variance Under/(Over)			
			2012	Budget	% Chg vs. 2012	% Chg vs Budget
Personal Services	\$171,989,198	\$39,018,158	\$4,809,578	\$310,209	11.0%	0.8%
Temporary Compensation	1,760,632	440,751	(53,462)	(86,041)	(13.8%)	(24.3%)
Professional & Technical Services	5,925,206	2,334,310	(493,228)	(194,420)	(26.8%)	(9.1%)
Operating Supplies/Other	13,828,532	4,166,431	411,416	27,631	9.0%	0.7%
Utilities	10,779,767	1,463,290	(262,202)	(87,606)	(21.8%)	(6.4%)
Interfund Charges	11,542,212	2,974,950	(116,570)	(25,546)	(4.1%)	(0.9%)
Debt/Capital Related	3,823,162	1,523,901	469,521	1,944	23.6%	0.1%
Century 16 Tragedy	0	12,680	(12,680)	(12,680)	n/a	n/a
<b>General Fund Operating Expenditures</b>	<b>\$219,648,710</b>	<b>\$51,934,470</b>	<b>\$4,752,372</b>	<b>(\$66,508)</b>	<b>8.4%</b>	<b>(0.1%)</b>
Capital Related Revenue Transfer Out <sup>2</sup>	13,728,669	4,114,736	(675,381)	(507,640)	(19.6%)	(14.1%)
All Other Transfers Out to Other Funds	17,717,122	294,105	(276,835)	353	(1,603.0%)	0.1%
<b>Total Uses of Funds</b>	<b>\$251,094,501</b>	<b>\$56,343,311</b>	<b>\$3,800,157</b>	<b>(\$573,795)</b>	<b>6.3%</b>	<b>(1.0%)</b>
<b>Increase/(Use) of Total Available Funds</b>	<b>(\$6,592,678)</b>	<b>\$5,112,845</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 03/31/2013)

Revenues (Sources of Funds)	2013 Budget	2012 YTD Actual thru March	2013 YTD Actual thru March	YTD Variance Over / (Under)	March 2012 Actual	March 2013 Actual	March Variance Over / (Under)
Utility Sales-Water	\$104,383,290	\$15,290,307	\$15,474,260	\$183,953	\$5,051,452	\$4,974,812	(\$76,640)
Utility Sales- Wastewater	45,804,000	11,289,569	11,574,667	285,098	3,704,552	3,887,411	182,859
Utility Sales- ECCV	4,880,000	769,732	850,226	80,494	384,866	426,332	41,466
Development Fees	23,301,736	2,805,713	6,354,984	3,549,271	1,250,769	2,251,647	1,000,878
Charges for Services	2,839,553	670,225	659,898	(10,327)	227,441	218,718	(8,723)
Investment Income	2,583,797	1,269,903	1,088,018	(181,885)	419,067	352,218	(66,849)
Other Revenues	1,742,201	558,186	1,077,510	519,324	82,709	140,976	58,267
<b>Total Water/WW Revenue</b>	<b>\$185,534,577</b>	<b>\$32,653,635</b>	<b>\$37,079,563</b>	<b>\$4,425,928</b>	<b>\$11,120,856</b>	<b>\$12,252,114</b>	<b>\$1,131,258</b>
Transfers In from Other Funds	-	-	-	-	-	-	-
<b>Total Sources of Funds</b>	<b>\$185,534,577</b>	<b>\$32,653,635</b>	<b>\$37,079,563</b>	<b>\$4,425,928</b>	<b>\$11,120,856</b>	<b>\$12,252,114</b>	<b>\$1,131,258</b>

Expenditures (includes operating encumbrances) (Uses of Funds)	2013 Budget	2012 YTD Actual thru March	2013 YTD Actual thru March	YTD Variance (Over) / Under
Personnel	\$35,073,724	\$8,356,393	\$8,690,873	(\$334,480)
Supplies & Services	23,516,517	3,704,622	4,432,672	(728,050)
Utilities	8,628,871	1,027,798	1,219,821	(192,023)
Interfund Charges	2,481,528	562,487	610,689	(48,202)
Water Leases and Temporary Storage	3,411,843	1,044,494	1,123,974	(79,480)
External Charge - Metro Wastewater	22,256,064	4,915,393	5,545,907	(630,514)
Debt Related	34,033,224	16,004,607	13,885,201	2,119,406
Capital Related	2,221,528	718,628	1,119,086	(400,458)
Capital Projects*	50,722,881	9,659,327	4,740,542	4,918,785
<b>Total Water/WW Expenditures</b>	<b>\$182,346,180</b>	<b>\$45,993,749</b>	<b>\$41,368,765</b>	<b>\$4,624,984</b>
Transfers Out to Other Funds	-	-	93,417	(93,417)
<b>Total Uses of Funds</b>	<b>\$182,346,180</b>	<b>\$45,993,749</b>	<b>\$41,462,182</b>	<b>\$4,531,567</b>

<b>Increase/(Use) of Total Available Funds</b>	<b>\$3,188,397</b>	<b>(\$13,340,114)</b>	<b>(\$4,382,619)</b>	<b>(\$105,639)</b>
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See page 17 for glossary and detailed data description for each column.



# Cultural Services Fund

Financial Summary (for quarter ending 03/31/2013)

Revenues (Sources of Funds)	2013 Budget	2012 YTD Actual thru March	2013 YTD Actual thru March	YTD Variance Over / (Under)	March 2012 Actual	March 2013 Actual	March Variance Over / (Under)
Revenue from User Fees	\$189,192	\$149,401	\$143,899	(\$5,502)	\$64,203	\$48,077	(\$16,126)
Intergovernmental Revenues	685,135	-	14,374	14,374	-	14,374	14,374
Interest Income	7,116	2,228	2,474	246	698	593	(105)
Miscellaneous Revenue	56,040	8,026	13,573	5,547	473	799	326
<b>Total Cultural Svcs Fund Revenue</b>	<b>\$937,483</b>	<b>\$159,655</b>	<b>\$174,320</b>	<b>\$14,665</b>	<b>\$65,374</b>	<b>\$63,843</b>	<b>(\$1,531)</b>
Transfers In from Other Funds	1,005,927	-	-	-	-	-	-
<b>Total Sources of Funds</b>	<b>\$1,943,410</b>	<b>\$159,655</b>	<b>\$174,320</b>	<b>\$14,665</b>	<b>\$65,374</b>	<b>\$63,843</b>	<b>(\$1,531)</b>

Expenditures (includes encumbrances) (Uses of Funds)	2013 Budget	2012 YTD Actual thru March	2013 YTD Actual thru March	YTD Variance (Over) / Under
Personal Services	\$949,505	\$214,802	\$230,481	(\$15,678)
Temporary Compensation	211,883	71,794	61,339	10,455
Professional & Technical Services	493,306	147,464	123,094	24,370
Operating Supplies/Other	248,555	94,089	74,595	19,494
Utilities	64,461	14,712	15,047	(335)
Interfund Charges	16,609	4,116	3,905	211
Capital Related	-	31	-	31
<b>Total Cultural Svcs Expenditures</b>	<b>\$1,984,319</b>	<b>\$547,008</b>	<b>\$508,461</b>	<b>\$38,547</b>
Transfers Out to Other Funds	-	-	-	-
<b>Total Uses of Funds</b>	<b>\$1,984,319</b>	<b>\$547,008</b>	<b>\$508,461</b>	<b>\$38,547</b>

<b>Increase/(Use) of Total Available Funds</b>	<b>(\$40,909)</b>	<b>(\$387,353)</b>	<b>(\$334,141)</b>	<b>\$53,212</b>
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See page 17 for glossary and detailed data description for each column.

# Recreation Fund

Financial Summary (for quarter ending 03/31/2013)

Revenues (Sources of Funds)	2013 Budget	2012 YTD Actual thru March	2013 YTD Actual thru March	YTD Variance Over / (Under)	March 2012 Actual	March 2013 Actual	March Variance Over / (Under)
Aquatics	\$1,140,304	\$154,237	\$178,933	\$ 24,696	\$44,740	\$63,657	\$ 18,917
Preschool and Youth Programs	727,707	198,199	218,766	20,567	65,825	73,790	7,965
Recreation Centers	223,809	46,329	61,005	14,676	42,126	23,075	(19,051)
Recreation Division Management	53,645	21,420	10,579	(10,841)	1,052	2,654	1,602
Senior Prorams	374,665	76,891	75,642	(1,249)	34,159	24,277	(9,882)
Special Programs	263,161	53,870	70,660	16,790	8,059	24,581	16,522
Sports Programs	2,034,039	370,699	377,496	6,797	220,366	153,823	(66,543)
Wellness and Leisure	351,605	61,693	71,990	10,297	28,884	27,398	(1,486)
<b>Total Recreation Fund Revenue</b>	<b>\$5,168,935</b>	<b>\$983,338</b>	<b>\$1,065,071</b>	<b>\$81,733</b>	<b>\$445,211</b>	<b>\$393,255</b>	<b>(\$51,956)</b>
Transfers In from Other Funds	3,482,128	-	-	-	-	-	-
<b>Total Sources of Funds</b>	<b>\$8,651,063</b>	<b>\$983,338</b>	<b>\$1,065,071</b>	<b>\$81,733</b>	<b>\$445,211</b>	<b>\$393,255</b>	<b>(\$51,956)</b>

Expenditures (includes encumbrances) (Uses of Funds)	2013 Budget	2012 YTD Actual thru March	2013 YTD Actual thru March	YTD Variance (Over) / Under
Personal Services	\$3,733,313	\$850,586	\$850,351	\$235
Temporary Compensation	2,278,588	480,244	553,730	(73,487)
Professional & Technical Services	495,333	122,284	88,600	33,684
Operating Supplies/Other	1,472,137	354,073	363,359	(9,286)
Utilities	842,634	120,509	129,112	(8,602)
Interfund Charges	130,138	28,689	29,713	(1,024)
Capital Related	-	20,000	-	20,000
<b>Total Recreation Fund Expenditures</b>	<b>\$8,952,143</b>	<b>\$1,976,385</b>	<b>\$2,014,866</b>	<b>(\$38,481)</b>
Transfers Out to Other Funds	30,000	-	-	-
<b>Total Uses of Funds</b>	<b>\$8,982,143</b>	<b>\$1,976,385</b>	<b>\$2,014,866</b>	<b>(\$38,481)</b>

<b>Increase/(Use) of Total Available Funds</b>	<b>(\$331,080)</b>	<b>(\$993,047)</b>	<b>(\$949,795)</b>	<b>\$120,214</b>
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See page 17 for glossary and detailed data description for each column.

# Development Review Fund

Financial Summary (for quarter ending 03/31/2013)

Revenues (Sources of Funds)	2013 Budget	2012 YTD Actual thru March	2013 YTD Actual thru March	YTD Variance Over / (Under)	March 2012 Actual	March 2013 Actual	March Variance Over / (Under)
Contractor Licensing	\$450,108	\$131,398	\$381,817	\$250,419	\$51,084	\$38,163	(\$12,921)
Permits	6,010,123	1,291,472	1,721,648	430,176	463,660	662,047	198,387
Application and Administrative Fees	1,422,815	253,693	92,750	(160,943)	84,506	137,418	52,912
Interest	27,000	6,201	7,123	922	2,143	2,628	485
<b>Total Dev Review Fund Revenue</b>	<b>\$7,910,046</b>	<b>\$1,682,764</b>	<b>\$2,203,338</b>	<b>\$520,574</b>	<b>\$601,393</b>	<b>\$840,256</b>	<b>\$238,863</b>
Transfers In from Other Funds	-	-	-	-	-	-	-
<b>Total Sources of Funds</b>	<b>\$7,910,046</b>	<b>\$1,682,764</b>	<b>\$2,203,338</b>	<b>\$520,574</b>	<b>\$601,393</b>	<b>\$840,256</b>	<b>\$238,863</b>

Expenditures (includes encumbrances) (Uses of Funds)	2013 Budget	2012 YTD Actual thru March	2013 YTD Actual thru March	YTD Variance (Over) / Under
Personnel	\$6,431,732	\$1,581,712	\$1,484,861	\$96,851
Supplies & Professional Services	256,219	46,455	103,340	(56,885)
Vehicle and Fleet	168,031	36,943	41,191	(4,248)
<b>Total Dev Review Expenditures</b>	<b>\$6,855,982</b>	<b>\$1,665,110</b>	<b>\$1,629,392</b>	<b>\$35,718</b>
Capital Transfer Out	0	0	71,529	(71,529)
Other Transfers Out to Other Funds	1,100,000	0	0	0
<b>Total Uses of Funds</b>	<b>\$7,955,982</b>	<b>\$1,665,110</b>	<b>\$1,700,921</b>	<b>(\$35,811)</b>

<b>Increase/(Use) of Total Available Funds</b>	<b>(\$45,936)</b>	<b>\$17,654</b>	<b>\$502,417</b>	<b>\$556,385</b>
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See page 17 for glossary and detailed data description for each column.

# Golf Courses Fund

## Financial Summary (for quarter ending 03/31/2013)

Revenues (Sources of Funds)	2013 Budget	2012 YTD Actual thru March	2013 YTD Actual thru March	YTD Variance Over / (Under)	March 2012 Actual	March 2013 Actual	March Variance Over / (Under)
Revenue from user fees	\$8,610,088	\$577,515	\$411,257	(\$166,258)	\$469,757	\$150,609	(\$319,148)
Interest	44,172	7,998	9,291	1,293	2,520	2,894	374
Miscellaneous revenue	13,420	6,720	3,005	(3,715)	4,750	2,448	(2,302)
<b>Total Golf Fund Revenue</b>	<b>\$8,667,680</b>	<b>\$592,233</b>	<b>\$423,553</b>	<b>(\$168,680)</b>	<b>\$477,027</b>	<b>\$155,951</b>	<b>(\$321,076)</b>
Transfers In from Other Funds	150,000	-	-	-	-	-	-
<b>Total Sources of Funds</b>	<b>\$8,817,680</b>	<b>\$592,233</b>	<b>\$423,553</b>	<b>(\$168,680)</b>	<b>\$477,027</b>	<b>\$155,951</b>	<b>(\$321,076)</b>

Expenditures (includes encumbrances) (Uses of Funds)	2013 Budget	2012 YTD Actual thru March	2013 YTD Actual thru March	YTD Variance (Over) / Under
Personal Services	\$2,951,350	\$685,659	\$665,014	\$20,645
Temporary Compensation	1,316,500	50,435	71,831	(21,396)
Professional & Technical Services	92,724	44,398	49,791	(5,393)
Operating Supplies/Other	1,728,590	181,955	177,778	4,177
Utilities	1,198,480	62,244	88,439	(26,195)
Interfund Charges	160,097	37,459	39,948	(2,489)
Capital Related	105,000	-	287,500	(287,500)
Debt Related	1,003,312	24,910	-	24,910
Capital Projects	287,500	472,000	-	472,000
<b>Total Golf Fund Expenditures</b>	<b>\$8,843,553</b>	<b>\$1,559,060</b>	<b>\$1,380,301</b>	<b>\$178,760</b>
Transfers Out to Other Funds	-	-	-	-
<b>Total Uses of Funds</b>	<b>\$8,843,553</b>	<b>\$1,559,060</b>	<b>\$1,380,301</b>	<b>\$178,760</b>

<b>Increase/(Use) of Total Available Funds</b>	<b>(\$25,873)</b>	<b>(\$966,827)</b>	<b>(\$956,748)</b>	<b>\$10,080</b>
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See page 17 for glossary and detailed data description for each column.



# Glossary

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**Accrual Basis:** Transactions are recorded as they occur, regardless of the timing of related cash flows.

**Actuals:** Transactions recorded in the accounting system on a cash basis plus encumbrances. Certain revenue sources are recorded on the accrual basis instead of the cash basis. Accrual basis revenue sources will show zero collections for January, and in some cases February, and two or three months of receipts recorded in December.

**Cash Basis:** Transactions are recorded in accordance with cash flow regardless of economic transaction timing.

**Encumbrances:** The legal commitment of appropriated funds to purchase an item or service in the future. An encumbrance is recorded when a purchase order is recorded. The encumbrance is reduced as cash payments are made against the purchase order.

**Variance:** Used to describe the difference or resulting percentage change in comparative data. For the General Fund, bracketed variances indicate an unfavorable result. For all other funds, bracketed variances indicate that the result is under the amount being compared to.

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## Column Descriptions

**Sources of Funds:** All revenue received from external/internal sources and interfund transfers into the fund.

**Uses of Funds:** All departmental expenditures incurred and interfund transfers out of the fund.

**2013 Budget:** The 2013 Adopted Budget plus approved supplemental amendments.

**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
- 2012 - The \$ difference between 2013 year-to-date / current month actuals compared to the 2012 actuals for the same timeframe
- Budget - The \$ difference between the 2013 year-to-date / current month actuals through the current month compared to the 2013 year-to-date projected budget (see note below) for the same timeframe
- Percent Chg vs 2012 - The percentage change between 2013 year-to-date actuals through the current month and the 2012 actuals through the same month
- Chg vs Budget - The percentage change between the 2013 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 2013 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)