

City of Aurora

Financial Performance Report



For the Quarter Ending March 31, 2012

Released April 19, 2012



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Economic Update

The United States is currently in the third year of economic recovery following the Great Recession and the financial crisis that turned the domestic and global economies upside down from December 2007 to June











2009. Three years into the recovery, the economic outlook is improving as economic growth appears to be stabilizing and job creation has begun an uphill climb.

March data, not yet available locally, has given economists a reason to pause as national employment grew much slower than expected, bringing the painfully slow pace of the economic recovery in to sharp focus once again. Nearly 12.7 million people are still out of work and unable to find a job, a figure that significantly rises if workers who have given up looking are included. Once the recovery gathers momentum, economists believe the re-absorption of discouraged unemployed workers will cause a gradual reduction in the unemployment rates over the next several years, barring a recessionary period. Historically, slow employment growth also goes hand in hand with inhibited wage growth due to the high level of competition for jobs.

Despite month-to-month volatility in employment, numbers from the Bureau of Labor Statistics (BLS) show Colorado turned the corner on jobs in September 2010, experiencing 16 months of year-over-year increases. But Alexandra Hall, chief labor economist for the state, acknowledges the state has still "not yet reached a point of strength." In fact, with employment growth of 1.7 to 2.2 percent over the next three years, Colorado will reach the 2008 peak employment in 2014, while the population grows at a similar rate.

Consumer spending, representing over 70 percent of gross domestic product (GDP), is all about jobs. As the recovery unfolds, all eyes remain on the consumers and their willingness to spend. Prices are currently under control, interest rates remain low, and unemployment and consumer confidence have seen modest improvement. That being said, the recovery continues to be dampened by economic and political uncertainties.

Key Economic Indicators

Current Mo Data/ % Chg to Prior Mo		Year-to-Date Avg % Change		
DENVER-AURORA MSA UNEMPLOYMENT (not seasonally adj.)				
8.2% (Feb)		-15.7% 		
DENVER-AURORA MSA NON-FARM EMPLOYMENT (not seasonally adj.)				
 +3,700 (Feb)		+ 2.3% 		
CONSUMER CONFIDENCE INDEX (CCI) MOUNTAIN REGION				
 80.0 (Mar) +26.8%		+ 11.0% 		
AURORA HOUSING & COMMERCIAL PERMITS				
 60 (Mar) +46.3%		+ 28.4% 		
ESTIMATED AURORA FORECLOSURES				
 386 (Mar) + 12.9%		- 1.8% 		
METRO DENVER VACANCY RATES				
	Office	Q1 2012	Q4 2011	Q1 2011
	Industrial	13.1%	13.2%	13.9%
	Retail	6.5%	6.5%	6.5%
		7.1%	7.6%	8.0%

Note: All indicator data is most current available

General Fund Update Revenues (Sources of Funds)

Revenue collections have consistently performed ahead of budget each month of 2012's first quarter, resulting in General Fund collections of \$2.5 million over budget. This equates to a 10.4 percent year-to-date increase over 2011, which is marked increase in comparison to the 1.6 percent average rate of increase assumed in the budget. Nearly 90 percent of the increase stems from strong collections of sales tax and auto use tax.

Capital related revenue is also ahead of budget, and accounts for \$345,100 of the favorable budget variance. This, along with the increases in sales and auto use tax, has increased the estimated capital transfer by \$471,900. After factoring in the increase in the capital transfer, operating revenue through March is \$2.0 million over budget.

All other sources of revenue net to a total slightly below budget. A look a revenue performance by source shows that collections of audit revenue are \$247,500 below budget, offsetting the increase in all other sources of revenue, which individually are tracking closely to budget. Sales tax revenue is significantly ahead of budget by \$1.7 million, equating to a \$2.1 million, or 6.7 percent year-to-date increase over 2011.

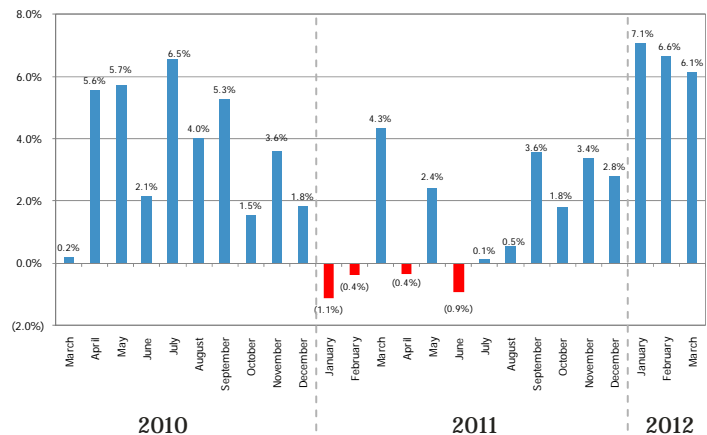
Collections by industry category show that a substantial portion of the increase is attributed to other taxpayers, not typically in the top 100. Analysis has shown that a significant portion of the increase can be attributed to atypical collections, primarily from technology related taxpayers, which could simply be the result of a series of one-time transactions or may indicate a strengthening recovery. Nevertheless, when excluding other taxpayers sales tax collections are still ahead of 2011 by 2.9 percent, noticeably above the budgeted 1.7 percent over 2011.

To date, higher gas prices have not hurt auto sales. Auto related sales tax is up 14.2 percent year-to-date, while auto use tax collections are up 26.2 percent over 2011. Increased consumer confidence in a recovering economy, combined with pent up demand, has lead to the best national sales performance in the auto industry in four years.

2012 Revenue Performance by Source

Revenue Category (\$ in thousands)	YTD Budget	Gainers		Losers	
		\$	%	\$	%
Total Revenue	\$56,121.2	\$2,452.5	4.4%		
General Sales Tax	\$32,085.8	\$1,713.6	5.3%		
Capital Related Use Tax	3,288.2	345.1	10.5%		
Auto Use Tax	2,509.6	424.5	16.9%		
Highway User's Fees & Taxes	1,559.9	77.0	4.9%		
Fines & Forfeitures	1,456.4	67.5	4.6%		
Audit Revenue	733.7			(247.5)	(33.7%)
All Other Gen Fund Revenue	14,487.7	72.4	0.5%		

Sales Tax - Percent Change from Same Month in Prior Year



Top 100 Taxpayers by Industry Category

Industry Category	2012 YTD Mar	2011 YTD Mar	\$ Variance	% Change
Discount Stores	\$4,657,178	4,595,268	\$61,910	1.3%
Eating & Drinking Places	4,309,919	\$4,142,198	167,721	4.0%
Utilities	3,031,441	2,962,571	68,870	2.3%
Telecommunication/Cellular	2,232,168	2,317,602	(85,433)	(3.7%)
Auto Dealers and Parts	1,514,330	1,325,708	188,622	14.2%
Building Materials	1,260,933	1,191,857	69,076	5.8%
Department Stores	1,256,450	1,277,595	(21,145)	(1.7%)
Electronics/Computers	1,025,349	976,182	49,167	5.0%
Grocery Stores	889,700	856,258	33,443	3.9%
Beer, Wine, and Liquor Stores	858,801	734,811	123,990	16.9%
Clothing and Clothing Accessories	801,353	748,366	52,987	7.1%
Sport Goods, Hobby, Books, Music	770,493	847,397	(76,905)	(9.1%)
Furniture and Home Furnishings	407,868	390,332	17,536	4.5%
Other Top 100	1,459,102	1,427,926	31,176	2.2%
TOTAL OF ABOVE (Top 100 Taxpayers)	\$24,475,085	\$23,794,070	\$681,015	2.9%
Total of All Other Taxpayers	9,951,307	8,431,271	1,520,036	18.0%
Sales Tax Incentives	(627,052)	(540,643)	(86,409)	16.0%
TOTAL REPORTED SALES TAX	\$33,799,340	\$31,684,698	\$2,114,641	6.7%
SALES TAX excl. utilities	\$30,767,899	\$28,722,127	\$2,045,772	7.1%

See page 11 for detail revenue performance by source.

General Fund Update Expenses (Uses of Funds)

First quarter General Fund uses, which takes into account the transfer out of capital related revenue, is virtually on budget. Year-to-date operating expenditures are below budget by \$443,900, but strong revenue collections have resulted in an increase in the estimated capital transfer, entirely offsetting the operating savings to date.

Lower personnel costs are the primary driver of the operating savings to date, with personnel expenditures under budget by \$536,100. These savings are largely the result of career service vacancies, which are down to 38.5 FTE from 59.8 at the end of 2011. The majority of current vacant positions have been deemed necessary for operational reasons and have been released for recruitment, while 5.0 FTE positions are currently on hold and 2.0 FTE are backfilled with contract or temporary labor.

Offsetting these savings is an overage in the debt/equipment purchases category. Using current and anticipated savings, the City has chosen to replace an additional piece of heavy equipment that was not on the planned replacement list for 2012. The new milling machine will replace the current ten-year-old machine and will complement the new paving machine, included in the 2012 budgeted fleet replacement financing.

Through March, utilities expenditures are under budget by \$225,300. Current electricity and natural gas industry rate and usage projections indicate minimal changes from 2011.

It is too early to tell if budget variances in other expense categories are an indication of spending performance or simply a timing variance.

The 2012 first quarter fund performance is an encouraging start to the year and welcome change. Barring a significant upturn in oil prices or a catastrophe such as last year's tsunami, many economists believe this recovery will stay the course, albeit at a slow pace.

2012 Expenditure Performance

Expenditure Category (\$ in thousands)	YTD Budget	Under Budget		Over Budget	
		\$	%	\$	%
Personal Services	\$44,363.8	\$536.1	1.2%		
Temporary/ Purchased Svcs	2,213.8	185.4	8.4%		
Operating Supplies/Other	4,424.0			(156.1)	(10.0%)
Utilities	1,426.4	225.3	15.8%		
Fleet/Risk Interfund Charges	2,955.6	97.3	3.3%		
Debt/Equip Purchases	1,549.4			(444.0)	(28.7%)
Total Operating Revenue	\$56,933.0	\$443.9	0.8%		
Capital Transfer Out	2,953.2			(471.9)	(16.0%)
Total Uses of Funds	\$59,886.2			(\$28.0)	(0.0%)

Current Vacancies

Department	Recruit	Hold	Backfill	Total
City Attorney	1.0	0.0	1.0	2.0
City Council	3.0	0.0	0.0	3.0
Court Administration	3.0	0.0	1.0	4.0
Finance	7.0	2.0	0.0	9.0
General Management	2.0	0.0	0.0	2.0
Internal Services	1.0	0.0	0.0	1.0
Neighborhood Services	1.0	2.0	0.0	3.0
Parks, Rec & Open Space	2.0	0.0	0.0	2.0
Police (excl Civil Service)	4.5	0.0	0.0	4.5
Public Works	7.0	1.0	0.0	8.0
Total General Fund	31.5	5.0	2.0	38.5

Citywide Utilities

Utility	YTD 2011	YTD 2012
Electricity	\$326,477	\$242,306
Natural Gas	111,797	106,252
Non-Routine Maint-XCEL	127,233	71,962
Street Lights-XCEL	648,490	642,465
Traffic Lights, Signs, FlashXCEL	54,254	63,752
Water/Sewer	49,691	61,293
Other Utilities	14,055	13,059
Total March YTD	\$1,331,998	\$1,201,088
YTD 2012 Budget		1,426,365
2012 YTD Budget Variance		\$225,277

Water/Wastewater Funds Update

Revenues (Sources of Funds)

The largest portion of revenue for the Water and Wastewater Funds is utility sales, most of which is received during the irrigation season; therefore, the first quarter generates a small percentage of total annual revenue.

First quarter utility sales revenue is \$1.1 million lower than the first quarter of 2011, primarily due to Water Fund utility sales in March. It is too early to predict if utility sales will meet or exceed the annual budget in total. 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.

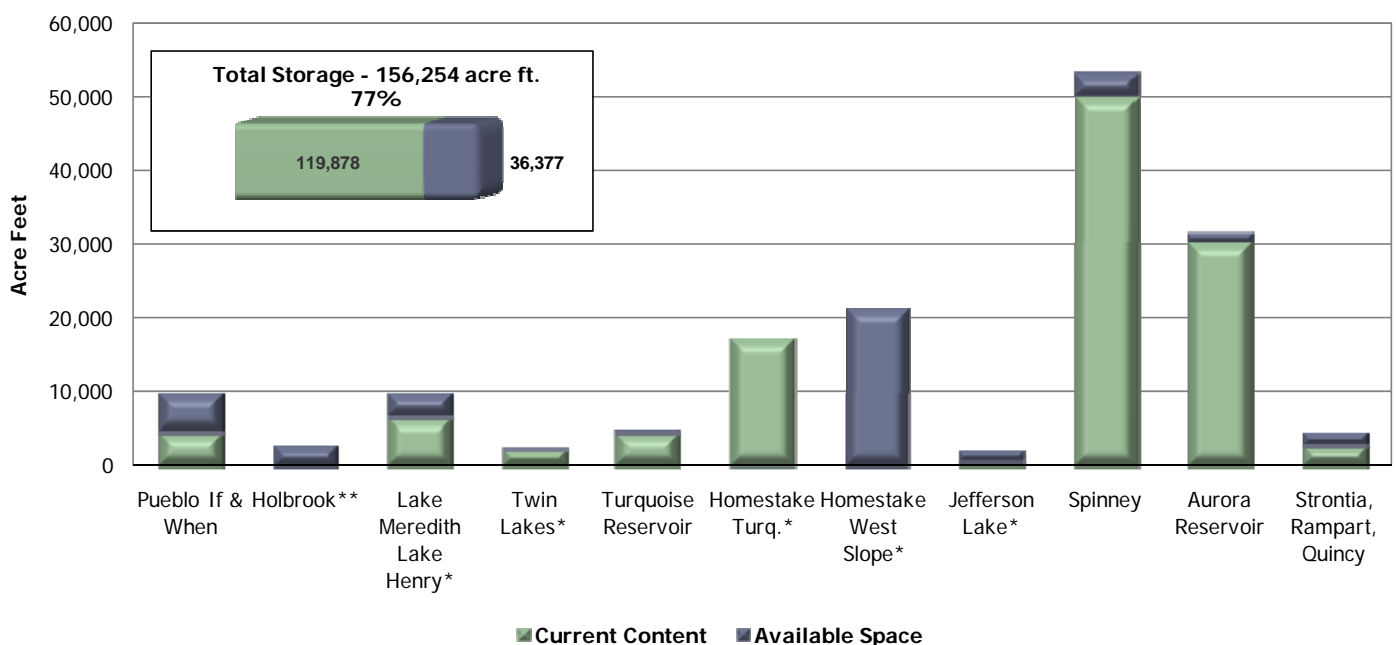
Excluding utility sales, the other revenue streams in total are very close to 2011. A significant decrease in investment income is being offset by other revenue,

including \$380,000 in the Water Fund related to the receipt of 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 \$13.4 million higher than 2011 due entirely to timing associated with the debt service payments in the Water Fund. Without this timing variance, 2012 spending would be \$925,900 under 2011 spending through the first quarter. Increases in the Metro Wastewater charge and additional capital-related spending are being offset by decreases in supplies and services and utility spending. Another large prepayment is expected before the end of the year that will again skew the year-to-year comparison.

Storage Summary
As of March 21, 2012



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 is slightly higher in the first quarter of 2012 when compared to the first quarter of 2011 primarily due to a timing issue with transfers in from other funds.

User fees decreased (\$19,500), due mostly to the timing of productions at the Fox Theater. The majority of Intergovernmental Revenue for this fund is comprised of the Scientific and Cultural Facilities District (SCFD) grant. The 2012 SCFD award is expected to come in as budgeted and is typically received by October.

Expenditures (Uses of Funds)

Expenditures through the first quarter of 2012 are \$169,561 lower than in the first quarter of 2011. The decrease is a result of the timing of charges incurred and does not indicate that the fund will exceed its annual budget.

The primary factor for lower expenditures in operating supplies and professional and technical services at the Fox Arts Center as a result of changes in the production schedule that resulted in less costly performances being shifted to the first quarter.

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.

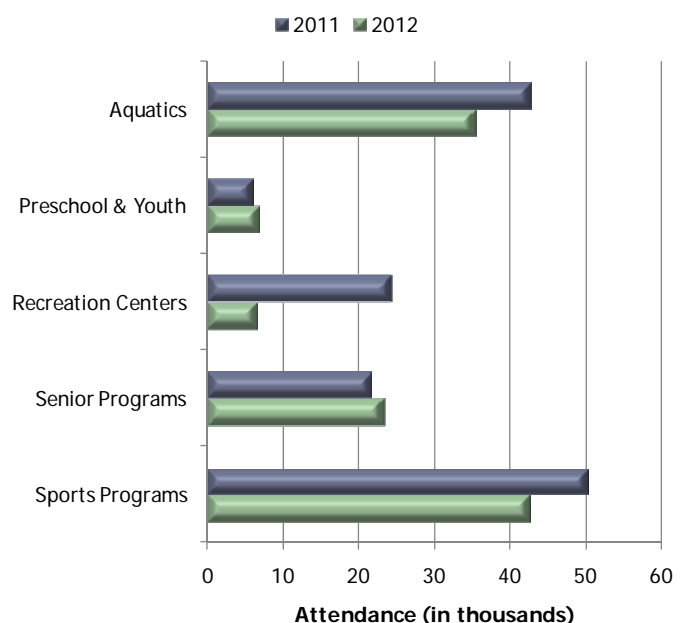
Revenues (Sources of Funds)

Total revenue is \$48,100 less than 2011 YTD revenue. Compared to 2011, revenue decreases are most notably occurring in aquatics and youth programs due to lower basketball participation. This was partially offset by an increase in recreation center revenue, associated with the reopening of the Beck Recreation Center.

Expenditures (Uses of Funds)

Total expenditures are \$59,800 over 2011 YTD expenditures. The increase is primarily due to higher temporary compensation staffing and operating supplies related to the reopening of the Beck Recreation Center. Total savings were partially offset by reduced Capital Related YTD spending in 2012.

Recreation Services Attendance Comparison
First Quarter, 2011-2012



Development Review Fund Update

The Development Review Fund is dependent on construction and development activity in Aurora. Revenues and expenditures will fluctuate depending on the level of new development activity within the City and the resulting changes in plan review and inspection activity.

Revenue (Sources of Funds)

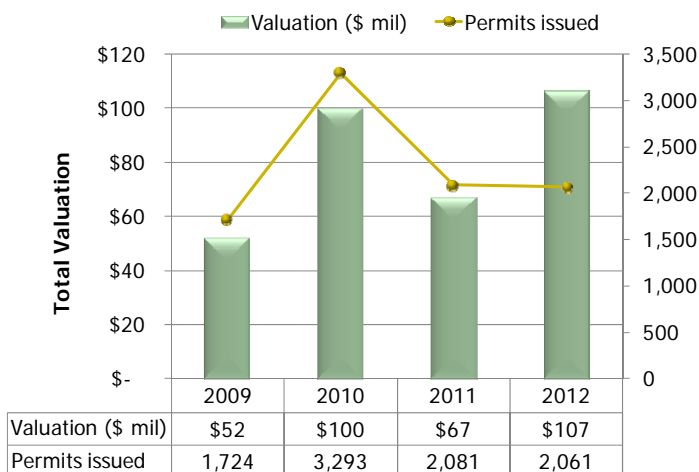
The largest portion of revenue is from fees collected as part of the permitting process, which includes revenue collected for plan review, inspections and certificates of occupancy. Permit revenue is currently \$326,447 more than 2011 primarily due to a increase in building permits activity (\$287,300). Application and Administrative fees are only slightly less (\$2,800) than 2011. The 2012 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 the expenditure budget for the fund excluding the overhead transfer to the General Fund. Year to date expenditures are \$111,600 less than in 2011. Excluding this transfer, the fund increased funds available, \$129,200 year to date in 2012.

Property Valuations and Permits Issued

First Quarter, 2009-2012



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)

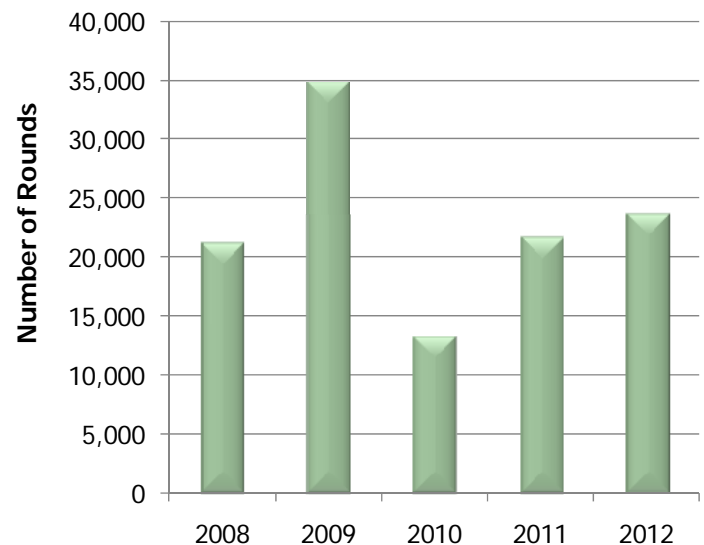
Total year-to-date revenue is \$70,397 lower than 2011. The number of total rounds played increased by 2,000 year-to-date versus 2011. Although rounds played increased, revenue collected from user fees is lower than 2011 due to discounted rounds typical in the winter golf season due to weather and course playability.

Expenditures (Uses of Funds)

Total year-to-date expenditures are \$31,600 lower than 2011. Personal services and utility spending are the primary accounts contributing to the savings which is partially offset by increases in capital and debt related. Excluding capital related, YTD expenditures are down \$39,700 from this time last year.

Rounds Played

First Quarter, 2009-2012



Appendices

General Fund Overview

Description of Fund

The General Fund is the operating fund for the City of Aurora which accounts for all 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 (2 per 1,000) are included in this fund. Other sources include transfers in from other funds.

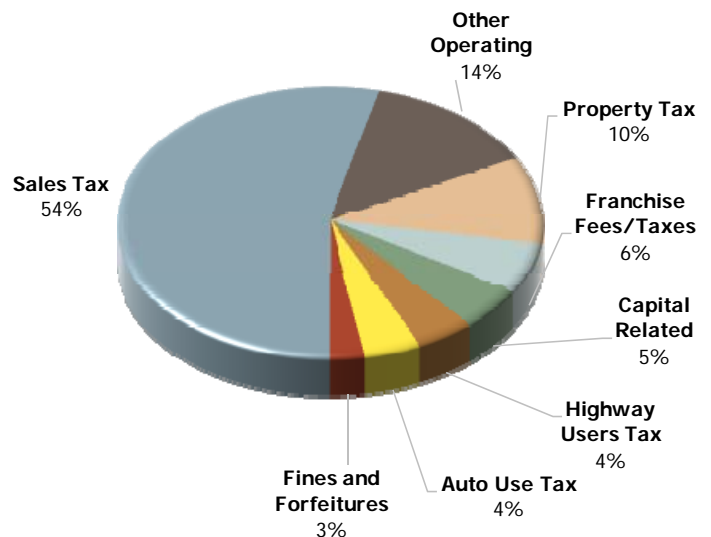
Retail sales remain the backbone of Aurora's General Fund, accounting for 54 percent of total revenue. Use tax is a companion tax to sales tax and is associated with purchases of commodities and equipment. Two-thirds of all General Fund revenue is dependent on purchases when use tax revenues (e.g. building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

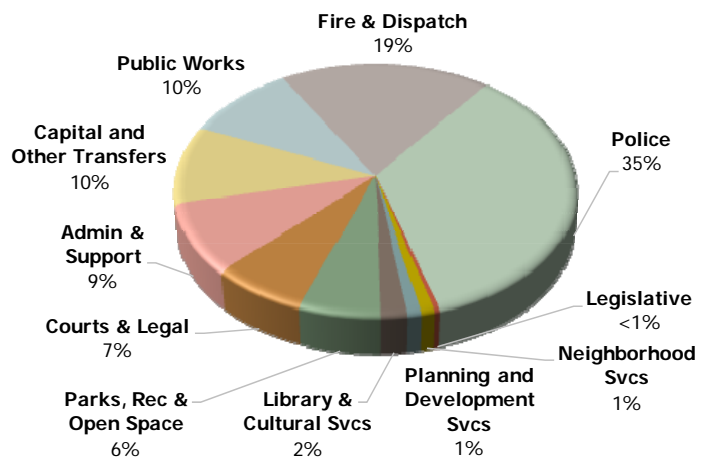
Public safety functions, including Fire, Dispatch, Police, and Court Administration account for 61 percent of total General Fund appropriations in 2011. In comparison, public safety functions accounted for 49 percent of appropriations five years ago.

2012 General Fund Sources



Total Sources of Funds: \$233.5 million

2012 General Fund Appropriations (Uses)



Total Uses of Funds: \$233.5 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 03/31/12)

Revenues (Sources of Funds)	2012 Budget	2012 YTD Actual thru Mar	2012 Year-to-Date Variance Over/(Under)				Mar 2012 Actual	March Variance Over/(Under)	
			2011	Budget	% Chg vs. 2011	% Chg vs Budget		2011	Budget
General Sales Tax	\$126,435,060	\$33,799,340	\$2,114,641	\$1,713,567	6.7%	5.3%	\$9,812,088	\$568,018	\$451,004
Use Tax - Capital Related	12,510,351	3,633,233	757,463	345,082	26.3%	10.5%	1,145,129	335,779	270,619
Use Tax - Automobile	10,038,473	2,934,112	608,877	424,493	26.2%	16.9%	867,406	141,948	30,866
Property Tax	23,955,963	7,365,079	1,609,901	0	28.0%	0.0%	7,112,648	1,631,120	0
Franchise Fees & Taxes	13,466,027	1,900,968	4,372	(5,048)	0.2%	(0.3%)	884,928	(29,045)	(33,584)
Highway User's Fees & Taxes	10,261,928	1,636,923	58,475	77,048	3.7%	4.9%	830,656	72,868	72,048
Other Auto Related (SOT, MV Fees)	2,824,181	516,330	5,276	27,195	1.0%	5.6%	246,931	26,192	18,087
Audit Revenue	2,934,750	486,140	98,954	(247,547)	25.6%	(33.7%)	149,327	(32,673)	(95,235)
Other Taxes	8,488,165	1,584,092	26,905	(9,734)	1.7%	(0.6%)	562,368	(39,538)	(26,521)
Other Intergovernmental Fees & Taxes	2,500,604	190,206	(46,384)	8,892	(19.6%)	4.9%	107,752	3,624	11,989
Business Licenses & Other Permits	1,292,535	305,734	8,238	(3,054)	2.8%	(1.0%)	115,431	(21,328)	15,223
Fines & Forfeitures	6,190,000	1,523,842	126,044	67,466	9.0%	4.6%	567,083	(20,328)	(44,945)
Internal Charges for Services	4,161,000	969,933	7,233	(13,744)	0.8%	(1.4%)	341,147	(39,156)	13,255
External Charges for Services	5,091,640	1,246,327	76,302	56,102	6.5%	4.7%	538,747	56,845	105,891
Other General Fund Revenue	1,886,683	481,489	60,389	11,813	14.3%	2.5%	202,011	34,976	48,416
Total General Fund Revenue	\$232,037,360	\$58,573,749	\$5,516,687	\$2,452,532	10.4%	4.4%	\$23,483,652	\$2,689,302	\$837,115
Transfers In from Other Funds	1,445,750	0	0	0	n/a	n/a	0	0	0
Total Sources of Funds	\$233,483,110	\$58,573,749	\$5,516,687	\$2,452,532	10.4%	4.4%	\$23,483,652	\$2,689,302	\$837,115

Expenditures (includes encumbrances) (Uses of Funds)	2012 Budget	2012 YTD Actual thru Mar	2012 Year-to-Date Variance Under/(Over)			
			2011	Budget	% Chg vs. 2011	% Chg vs Budget
Personal Services	\$163,764,380	\$43,827,736	(\$835,240)	\$536,100	(1.9%)	1.2%
Temporary Compensation	1,777,328	387,289	(6,430)	(31,857)	(1.7%)	(9.0%)
Professional & Technical Services	5,464,532	1,641,082	305,680	217,271	15.7%	11.7%
Operating Supplies/Other	13,263,951	4,580,159	(80,336)	(156,113)	(1.8%)	(3.5%)
Utilities	10,728,557	1,201,088	130,910	225,277	9.8%	15.8%
Interfund Charges	11,533,474	2,858,379	(143,925)	97,252	(5.3%)	3.3%
Debt/Capital Related	3,417,463	1,993,421	38,620	(444,042)	1.9%	(28.7%)
General Fund Operating Expenditures	\$209,949,685	\$56,489,154	(\$590,723)	\$443,888	(1.1%)	0.8%
Capital Related Revenue Transfer Out ¹	11,546,256	3,425,137	(797,522)	(471,933)	(30.4%)	(16.0%)
All Other Transfers Out to Other Funds	11,986,792	0	3,096	0	100.0%	n/a
Total Uses of Funds	\$233,482,733	\$59,914,291	(\$1,385,149)	(\$28,045)	(2.4%)	(0.0%)
Increase/(Use) of Total Available Funds	\$377	(\$1,340,542)				

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

1. 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.
2. 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 03/31/12)

Revenues (Sources of Funds)	2012 Budget	2011 YTD Actual thru March	2012 YTD Actual thru March	YTD Variance	March 2011 Actual	March 2012 Actual	March Variance Over / (Under)
Utility Sales-Water	\$ 100,346,194	\$ 16,601,414	\$ 15,290,307	\$ (1,311,107)	\$ 6,553,332	\$ 5,051,452	\$ (1,501,880)
Utility Sales- Wastewater	43,610,733	10,848,303	11,289,569	441,266	3,625,628	3,704,552	78,924
Utility Sales- ECCV*	4,602,780	982,224	769,732	(212,492)	610,261	384,866	(225,395)
Development Fees	18,785,870	2,797,068	2,805,713	8,645	1,642,226	1,250,769	(391,457)
Charges for Services	2,769,479	684,886	670,225	(14,661)	234,334	227,441	(6,893)
Investment Income	4,518,220	1,703,999	1,269,903	(434,096)	555,532	419,067	(136,465)
Other Revenues	2,863,487	86,840	558,186	471,346	59,778	82,709	22,931
Total Sources of Funds	\$177,496,763	\$33,704,735	\$32,653,635	(\$1,051,100)	\$13,281,092	\$11,120,856	(\$2,160,236)

Expenditures (includes encumbrances) (Uses of Funds)	2012 Budget	2011 YTD Actual thru March	2012 YTD Actual thru March	YTD Variance
Personnel	\$ 30,616,009	\$ 7,525,975	\$ 7,546,634	\$ 20,659
Supplies & Services	27,019,137	5,594,070	4,494,380	(1,099,690)
Utilities	7,956,348	1,563,610	1,027,798	(535,812)
Interfund Charges	2,469,717	541,145	562,487	21,342
Water Leases and Temporary Storage	3,411,843	1,554,868	1,044,494	(510,374)
External Charge- Metro Wastewater	19,734,007	3,983,736	4,915,393	931,658
Debt Related	46,762,742	2,645,677	16,004,607	13,358,930
Capital Related	687,304	721,358	967,650	246,292
Total Uses of Funds	\$138,657,107	\$24,130,439	\$36,563,443	\$12,433,004

Increase/(Use) of Total Available Funds Before Capital Spending	\$38,839,656	\$9,574,297	(\$3,909,808)	(\$13,484,105)
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*Does not include capital expenditures.

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

Cultural Services Fund

Financial Summary (for quarter ending 03/31/12)

Revenues (Sources of Funds)	2012 Budget	2011 YTD Actual thru March	2012 YTD Actual thru March	YTD Variance Over / (Under)	March 2011 Actual	March 2012 Actual	March Variance Over / (Under)
Revenue from User Fees	\$673,167	\$168,753	\$149,244	(\$19,509)	\$56,184	\$64,045	\$7,861
Intergovernmental Revenues	209,158	0	0	0	0	0	0
Interest Income	7,740	3,011	2,276	(735)	986	747	(239)
Miscellaneous Revenue	151,350	9,386	8,025	(1,361)	2,202	472	(1,730)
Total Cultural Svcs Fund Revenue	\$1,041,415	\$181,150	\$159,545	(\$21,605)	\$59,372	\$65,264	\$5,892
Transfers In from Other Funds	1,174,189	0	40,545	40,545	0	0	0
Total Sources of Funds	\$2,215,604	\$181,150	\$200,090	\$18,940	\$59,372	\$65,264	\$5,892

Expenditures (includes encumbrances) (Uses of Funds)	2012 Budget	2011 YTD Actual thru March	2012 YTD Actual thru March	YTD Variance Over / (Under)
Personal Services	\$996,007	\$227,509	\$214,803	(\$12,706)
Temporary Compensation	208,177	70,566	71,793	1,227
Professional & Technical Services	628,891	177,940	155,064	(22,876)
Operating Supplies/Other	319,146	110,952	94,119	(16,833)
Utilities	63,833	14,552	14,712	160
Interfund Charges	16,032	3,709	4,116	407
Total Uses of Funds	\$2,232,086	\$605,228	\$554,607	(\$50,621)

Increase/(Use) of Total Available Funds	(\$16,482)	(\$424,078)	(\$354,517)	\$69,561
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See page 17 for glossary and detailed data description for each column.

Recreation Fund

Financial Summary (for quarter ending 03/31/12)

Revenues (Sources of Funds)	2012 Budget	2011 YTD Actual thru March	2012 YTD Actual thru March	YTD Variance Over / (Under)	March 2011 Actual	March 2012 Actual	March Variance Over/(Under)
Aquatics	\$1,010,272	\$175,446	\$154,237	(\$21,209)	\$70,106	\$44,740	(\$25,366)
Preschool and Youth Programs	721,999	230,459	198,199	(32,260)	76,984	65,825	(11,159)
Recreation Centers	261,378	7,670	46,329	38,659	2,855	42,126	39,271
Recreation Division Management	73,645	14,061	21,420	7,359	4,283	1,052	(3,231)
Senior Programs	439,455	86,975	76,891	(10,084)	33,883	34,159	276
Special Programs	261,458	66,185	53,870	(12,315)	21,044	8,059	(12,985)
Sports Programs	1,906,208	376,961	370,699	(6,262)	267,355	220,366	(46,989)
Wellness and Leisure	342,520	73,710	61,693	(12,017)	31,011	28,884	(2,127)
Total Recreation Fund Revenue	\$5,016,935	\$1,031,467	\$983,338	(\$48,129)	\$507,521	\$445,211	(\$62,310)
Transfers In from Other Funds	3,081,072	0	0	0	0	0	0
Total Sources of Funds	\$8,098,007	\$1,031,467	\$983,338	(\$48,129)	\$507,521	\$445,211	(\$62,310)

Expenditures (includes encumbrances) (Uses of Funds)	2012 Budget	2011 YTD Actual thru March	2012 YTD Actual thru March	YTD Variance Over / (Under)
Personal Services	\$3,518,557	\$851,966	\$850,587	(\$1,379)
Temporary Compensation	2,217,515	411,938	480,245	68,307
Professional & Technical Services	387,873	110,113	109,150	(963)
Operating Supplies/Other	1,312,414	258,173	269,096	10,923
Utilities	824,161	112,236	120,507	8,271
Interfund Charges	125,437	28,418	28,689	271
Capital Related	30,423	73,713	0	(73,713)
Total Uses of Funds	\$8,416,380	\$1,846,557	\$1,858,274	\$11,717

Increase/(Use) of Total Available Funds	(\$318,373)	(\$815,090)	(\$874,936)	(\$59,846)
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See page 17 for glossary and detailed data description for each column.

Development Review Fund

Financial Summary (for quarter ending 03/31/12)

Revenues (Sources of Funds)	2012 Budget	2011 YTD Actual thru March	2012 YTD Actual thru March	YTD Variance Over / (Under)	March 2011 Actual	March 2012 Actual	March Variance Over / (Under)
Contractor Licensing	\$499,214	\$87,535	\$131,398	\$43,863	\$34,244	\$51,084	\$16,840
Permits	5,498,864	1,004,124	1,291,472	287,348	423,320	463,660	40,340
Application and Administrative Fees	1,389,289	256,443	253,693	(2,750)	99,354	84,506	(14,848)
Interest	34,000	8,215	6,201	(2,014)	2,574	2,143	(431)
Total Development Review Revenue	\$7,421,367	\$1,356,317	\$1,682,764	\$326,447	\$559,492	\$601,393	\$41,901
Transfers In from Other Funds	0	0	0	0	0	0	0
Total Sources of Funds	\$7,421,367	\$1,356,317	\$1,682,764	\$326,447	\$559,492	\$601,393	\$41,901

Expenditures (includes encumbrances) (Uses of Funds)	2012 Budget	2011 YTD Actual thru March	2012 YTD Actual thru March	YTD Variance Over / (Under)
Personnel	\$6,347,555	\$1,581,712	\$1,482,369	(\$99,343)
Supplies & Professional Services	258,219	46,455	31,436	(15,019)
Vehicle and Fleet	164,333	36,943	39,745	2,802
Total Development Review Expenditures	\$6,770,107	\$1,665,110	\$1,553,550	(\$111,560)
Capital Related	0	0	0	0
Other Transfers Out to Other Funds	1,385,000	0	0	0
Total Uses of Funds	\$8,155,107	\$1,665,110	\$1,553,550	(\$111,560)

Increase/(Use) of Total Available Funds	(\$733,740)	(\$308,793)	\$129,214	\$438,007
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See page 17 for glossary and detailed data description for each column.

Golf Courses Fund

Financial Summary (for quarter ending 03/31/12)

Revenues (Sources of Funds)	2012 Budget	2011 YTD Actual thru March	2012 YTD Actual thru March	YTD Variance Over / (Under)	March 2011 Actual	March 2012 Actual	March Variance Over / (Under)
Revenue from user fees	\$8,740,269	\$652,525	\$577,515	\$75,010	\$523,197	\$469,757	\$53,440
Interest	51,574	8,419	7,998	421	2,685	2,520	165
Miscellaneous revenue	54,278	1,686	6,720	(5,034)	1,171	4,750	(3,579)
Total Golf Course Fund Revenue	\$8,846,121	\$662,630	\$592,233	\$70,397	\$527,053	\$477,027	\$50,026
Transfers In from Other Funds	0	0	0	0	0	0	0
Total Sources of Funds	\$8,846,121	\$662,630	\$592,233	\$70,397	\$527,053	\$477,027	\$50,026

Expenditures (includes encumbrances) (Uses of Funds)	2012 Budget	2011 YTD Actual thru March	2012 YTD Actual thru March	YTD Variance Over / (Under)
Personal Services	\$2,971,730	\$726,773	\$685,659	(\$41,114)
Temporary Compensation	1,271,300	52,429	50,435	(1,994)
Professional & Technical Services	101,050	37,822	37,532	(290)
Operating Supplies/Other	1,748,164	150,913	153,348	2,435
Utilities	1,351,235	73,902	62,244	(11,658)
Interfund Charges	153,963	34,710	37,459	2,749
Capital Related	210,020	0	8,073	8,073
Capital Projects	147,000	0	0	0
Debt Related	1,003,312	14,706	24,911	10,205
Total Uses of Funds	\$8,957,774	\$1,091,255	\$1,059,661	(\$31,594)

Increase/(Use) of Total Available Funds	(\$111,653)	(\$428,625)	(\$467,428)	(\$38,803)
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See page 17 for glossary and detailed data description for each column.

Glossary

Glossary (specific to this report)

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.

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.

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

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

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.

2012 Budget: The 2012 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)
 - General Fund - Current year sources under the prior year or budgeted sources are unfavorable, indicated by brackets; current year uses over the prior year or budgeted expenditures are unfavorable, indicated by brackets

- All Other Funds - Current year sources / uses under the prior year are shown as negative, indicated by brackets

General Fund Only

- 2011 - The \$ difference between 2012 year-to-date / current month actuals compared to the 2011 actuals for the same timeframe
- Budget - The \$ difference between the 2012 year-to-date / current month actuals through compared to the 2011 budget (see note below) for the same timeframe
- Percent Chg vs. 2011 - The percentage change between 2012 year-to-date actuals through the current month and the 2011 actuals through the same month
- Chg vs. Budget - The percentage change between the 2012 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 2012 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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