

City of Aurora

# Financial Performance Report



For the Quarter Ending December 31, 2012

Released February 28, 2013



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.

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# Economic Update

In 2012 the economy endured the European sovereign debt crisis, a growth slowdown in China, and the threat of the US fiscal cliff. Uncertainty in the global market equated to ongoing caution in the national economy as the nation continued to recover from the recession. As economists expected, preliminary GDP figures show the

fourth quarter of 2012 falling for the first time since 2009, driven down by decreased government spending, Superstorm Sandy destruction on the East Coast, and economic uncertainty stemming from potential budget cuts and spending increases. Despite this recent constriction, economic growth increased 2.2 percent in 2012 over 2011.

## Key Economic Indicators

Current Mo Data/ % Chg to Prior Mo		Year-to-Date Avg % Change		
DENVER-AURORA MSA UNEMPLOYMENT (not seasonally adj.)				
7.4% (Dec)		- 4.9% 		
DENVER-AURORA MSA NON-FARM EMPLOYMENT (not seasonally adj.)				
-1,900 (Dec)		+ 2.5% 		
CONSUMER CONFIDENCE INDEX (CCI) MOUNTAIN REGION				
	54.9 (Dec) -19.4%	+ 1.5% 		
AURORA HOUSING & COMMERCIAL PERMITS				
	60 (Dec) +14.3%	+49.4% 		
ESTIMATED AURORA FORECLOSURES				
	153 (Dec) -32.6%	-11.1% 		
METRO DENVER VACANCY RATES				
	<u>Q4 2012</u>	<u>Q3 2012</u>	<u>Q4 2011</u>	
	Office	12.4%	12.7%	13.1%
	Industrial	5.4%	6.0%	6.6%
	Retail	6.9%	7.0%	7.2%


Note: All indicator data is most current available






Nationwide, existing-home sales had the highest total sales in five years while Colorado home sales increased 16.0 percent over 2011. The Denver Metro real estate market followed the trend with a 10.5 percent year-end increase in home sales. According to real estate experts the local market is improving, with low inventory and high demand driving up sales prices. This growth is marked by the increasing housing permits and decreasing foreclosures seen in Aurora.

In December 2012, the national unemployment rate decreased to 7.8 percent. The seasonally adjusted rate for Colorado fell to 7.6 percent, assisted by year-over-year employment increasing faster than labor force growth. The local unemployment rate for Denver-Aurora fell to 7.4 percent, down 4.9 percent from December 2011. Economists predict slow improvement in 2013, partly due to a state-wide minimum wage increase and ongoing state population increases, as business remain cautious of expansion.

In the Mountain Region consumer confidence fell each month in the fourth quarter, fueled by uncertainty surrounding the "fiscal cliff." Despite these declines, retail sales in the Denver-Aurora area continued to improve, increasing 5.0 percent over 2011. On December 31, 2012, Congress and the White House signed a temporary deal to avoid the fiscal cliff; resulting in tax rises for high-income households, Social Security tax increases, and the expiration of a payroll tax holiday. Economists predict slower growth into 2013, as the economy improves and optimism grows, with modest hiring preserving consumer spending at just enough to keep the economy afloat.

# Fund Dashboard—Year End Results

General Fund	Funds Available Variance (to projection)	Beginning Fund Balance	Increase/(Use) of Funds
Comments	 \$6,687,552	\$39,500,267	<b>\$11,380,504</b> \$4,692,952 (projection)
Substantial increases in significant revenue sources completely offset minimal overage in expenditures and added to fund balance. Expenditures over due to larger than expected capital transfer out and a series of one-time expenses.	Operating Reserve	TABOR/ Policy Reserve	Ending Funds Available
	<b>\$20,689,073</b> \$14,088,585 (projection)	<b>\$30,191,698</b> \$30,104,634 (projection)	<b>\$50,880,771</b> \$44,193,219 (projection)

Fund	Funds Available Variance (to projection)	Beginning Fund Balance	Increase/ (Use) of Funds	Ending Funds Available	Comments
<b>Water/ Wastewater</b>	 \$3,706,730	\$77,506,068	<b>\$7,486,929</b> \$3,780,199 (projection)	<b>\$84,992,997</b> \$81,286,267 (projection)	Higher than expected revenues were partially offset by prepayments of debt. Capital expenditures were lower than projected.
<b>Recreation</b>	 (\$93,507)	\$778,436	<b>(\$293,212)</b> (\$199,705) (projection)	<b>\$485,224</b> \$578,731 (projection)	Drop in funds available was part of planned drawdown. Revenues were above projection; expenditures finished over projection.
<b>Cultural Services</b>	 \$89,764	\$754,118	<b>\$6,594</b> (\$65,870) (projection)	<b>\$760,712</b> \$688,248 (projection)	Revenues below projection due to smaller GF transfer. Transferring Special Events out of fund resulted in below projection expenditures.
<b>Development Review</b>	 \$583,296	\$1,915,594	<b>\$518,419</b> (\$64,877) (projection)	<b>\$2,434,013</b> \$1,850,717 (projection)	Greater permit activity resulted in higher than projected revenues. Expenditures were below projection due to vacancies.
<b>Golf Courses</b>	 \$53,159	\$583,727	<b>\$99,224</b> \$46,065 (projection)	<b>\$682,951</b> \$629,792 (projection)	Increases in rounds played resulted in revenue above projection. Across the board savings led to below projected expenditures.



# General Fund Results Revenues (Sources of Funds)

With 99.9 percent of the fund's revenue collected, total 2012 General Fund revenue is estimated to be \$7.9 million (3.3 percent) over the mid-year projection. The rise in consumer spending that began in late 2011 had been expected to diminish over the last half of 2012 as pent-up demand tempered and the recovery paused under the threat of sequestration. Instead, revenue collections continued to out-perform the projection throughout the second half of 2012.

The prominent increase in sales tax collections is the driving factor of revenue performance in 2012. Year-end sales tax collections are over projection by \$4.9 million (3.7 percent), which equates to an 8.2 percent increase over 2011. As presented in the sales tax percent change graph, the average monthly increase during the first six months of the year was 6.6 percent compared to the same months in 2011. Over the second half of the year, the average improved to 9.8 percent.

Collections by industry category show that a substantial portion of this growth was from other taxpayers, not typically in the top 100 with a 17.2 percent increase in taxes collected over 2011. These collections were primarily one-time in nature and were largely the result of investments in technology. By excluding collections from these other taxpayers, a stream of revenue more representative of ongoing sales is revealed. This ongoing revenue, generated by the top 100 taxpayers, finished the year with a 5.2 percent increase over 2011 driven by strong collections in the auto dealers and parts, eating & drinking places, and discount stores categories.

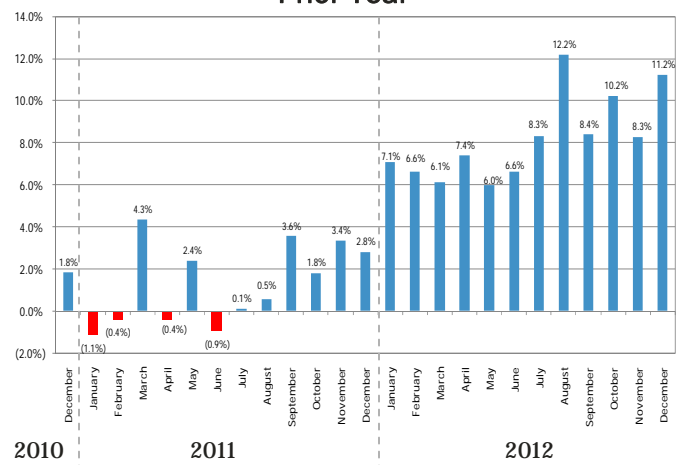
In addition to sales tax, strong auto sales generated an increase in auto use tax. Collections were up \$674,500 (5.6 percent) over projection, ending the year with the eighth consecutive quarter of double digit increases compared to the prior year. Capital related revenue also finished ahead of projection accounting for \$1.0 million of the favorable variance in 2012. This, along with overall improved collections, has increased the capital transfer by \$1.6 million.

All other sources of revenue combined net to a \$1.4 million favorable projection variance, strengthened by notable increases in audit revenue and

## 2012 Revenue Performance by Source

Revenue Category (\$ in thousands)	2012 YTD Projection	Gainers		Losers	
		\$	%	\$	%
Total Revenue	\$239,409.7	\$7,933.2	3.3%		
General Sales Tax	\$130,243.3	\$4,870.4	3.7%		
Capital Related Use Tax	13,595.8	1,020.0	7.5%		
Auto Use Tax	12,038.5	674.5	5.6%		
Franchise Fees and Taxes	13,518.3			(323.6)	(2.4%)
Fines & Forfeitures	6,190.0			(412.5)	(6.7%)
Highway User's Fees & Taxes	10,181.6	91.1	0.9%		
Audit Revenue	2,225.0	288.7	13.0%		
All Other Gen Fund Revenue	51,417.3	1,724.7	3.4%		

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



## Top 100 Taxpayers by Industry Category

Industry Category	2012 YTD Dec	2011 YTD Dec	\$ Variance	% Change
Eating & Drinking Places	\$18,499,289	\$17,494,105	\$1,005,185	5.7%
Discount Stores	18,056,900	17,167,625	889,275	5.2%
Telecommunication/Cellular	10,441,413	9,988,941	452,473	4.5%
Utilities	10,076,461	10,233,291	(156,830)	(1.5%)
Building Materials	7,441,060	6,873,804	567,256	8.3%
Auto Dealers and Parts	7,007,507	5,908,040	1,099,467	18.6%
Department Stores	4,328,821	4,518,332	(189,512)	(4.2%)
Beer, Wine, and Liquor Stores	3,431,480	3,155,883	275,597	8.7%
Electronics/Computers	3,244,529	3,137,694	106,835	3.4%
Clothing and Clothing Accessories	3,334,237	3,001,946	332,291	11.1%
Grocery Stores	3,135,104	2,934,956	200,149	6.8%
Sport Goods, Hobby, Books, Music	2,669,851	2,800,817	(130,966)	(4.7%)
Furniture and Home Furnishings	1,627,251	1,549,129	78,122	5.0%
Other Top 100	6,003,335	5,586,045	417,290	7.5%
<b>TOTAL OF ABOVE (Top 100 Taxpayers)</b>	<b>\$99,297,238</b>	<b>\$94,350,608</b>	<b>\$4,946,630</b>	<b>5.2%</b>
Total of All Other Taxpayers	37,619,290	32,093,609	5,525,681	17.2%
Sales Tax Incentives	(1,802,857)	(1,589,607)	(213,249)	13.4%
<b>TOTAL REPORTED SALES TAX</b>	<b>\$135,113,671</b>	<b>\$124,854,610</b>	<b>\$10,259,062</b>	<b>8.2%</b>

intergovernmental fees and taxes.

See page 13 for detail revenue performance by source.

# General Fund Results Expenses (Uses of Funds)

Final audited data for 2012 is not currently available, therefore an estimate for year-end uses of funds has been formulated for the purposes of this report. No significant changes are anticipated that would materially alter the following analysis.

The final estimated 2012 data reveals that total General Fund uses of funds concluded the year over projection by \$1.3 million, or 0.5 percent. In this case, the over projection position is a welcome result as it is primarily attributable to stronger than projected capital related revenue collections and the resulting \$1.6 million increase in the transfer to the Capital Projects Fund.

The City of Aurora met several challenges in 2012 generating significant additional expenditures in the General Fund. The year-end estimate includes total expenditures for wildfire support of \$244,600 and \$387,300 relating to the theater tragedy, over and above the amount that qualifies for the current grant funding. All these unexpected expenditures were able to be offset by operational savings. Staff estimates that operating expenditures, which exclude transfers, finished the year under the mid-year projection by \$579,200.

The projection variance table above outlines the final variance from projection by expenditure category. Across the board savings covered categories posting unfavorable results. The utilities category finished the year over projection primarily because of increased irrigation needs as a result of the hot, dry summer. The debt/equipment purchases category is over projection largely due to the replacement of a snow removal supply storage structure. This purchase was offset by snow supply savings stemming from two years of relatively light snowfall. The unfavorable result in the other transfers out category is primarily due to a loan to the Golf Fund for \$274,400 to purchase new golf carts. The loan, which will be paid back to the General Fund over the next four years, was approved in the Fall 2012 Supplemental. The increase to the Capital Projects Fund transfer will be addressed in the 2013 spring supplemental process.

Ultimately, the savings generated by vacancies is the

## 2012 Actuals to Projection Variance

Expenditure Category (\$ in thousands)	2012 Est. Actuals	Under Projection		Over Projection	
		\$	%	\$	%
Personal Services	\$163,226.0	\$791.1	0.5%		
Temporary/ Purchased Svcs	8,500.3	278.6	3.2%		
Operating Supplies/Other	12,759.8	272.5	2.1%		
Utilities	10,388.4			(410.7)	(4.1%)
Fleet/Risk Interfund Charges	11,316.7	214.6	1.9%		
Debt/Equip Purchases	3,665.6			(179.7)	(5.2%)
Theater Tragedy	387.3			(387.3)	n/a
<b>Total Operating Expenditures</b>	<b>\$210,244.0</b>	<b>\$579.2</b>	<b>0.3%</b>		
Capital Transfer Out	14,494.5			(1,570.6)	(12.2%)
Other Transfers Out	12,400.6			(292.6)	(2.4%)
<b>Total Uses of Funds</b>	<b>\$237,139.2</b>			<b>(\$1,284.0)</b>	<b>(0.5%)</b>

## Compensation Detail

Personnel Expenditures	2012 Budget	2012 Projection	Est. Actuals Under/(Over)	
			Budget	Projection
Employee salary and benefits - City Programs	\$161,194,842	\$159,375,944	\$2,899,803	\$1,080,905
Regular Overtime compensation	3,223,299	4,641,204	(1,463,656)	(45,750)
Regular Temporary compensation	1,845,194	2,212,489	(206,158)	161,137
Wildfire Support	0	0	(244,027)	(244,027)
Theater Tragedy - General Fund	0	0	(277,011)	(277,011)
<b>Total Personnel Compensation</b>	<b>\$166,263,335</b>	<b>\$166,229,637</b>	<b>\$708,953</b>	<b>\$675,255</b>
<b>Career Service Vacancies</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>
<b>Number of FTE</b>	<b>38.50</b>	<b>38.30</b>	<b>51.30</b>	<b>36.75</b>

driving factor behind the favorable year-end results. The compensation table above shows that salary and benefit expenditures are under projection largely as a result of the career service vacancies throughout the year. Compensation savings in excess of the amount assumed in the mid-year projection were more than enough to cover personnel expenditures associated with the wildfire support and the theater tragedy. All of the wildfire support charges have been recovered as intergovernmental revenue to the General Fund.

See page 13 for additional detail on performance by

# Water/Wastewater Funds Results

Funds available for the Water and Wastewater Funds ended 2012 \$3.7 million better than projected primarily as a result of increased revenue offset by increased personal costs and a prepayment of outstanding bonds. The prepayment increased expenses in the debt related category and the prepayment was not known when year-end projections were produced. The increase in funds available is due to revenue received in excess of budget as well as savings in expenses. These revenue and expenditure variances are analyzed in more detail below.

## Revenue (Sources of Funds)

Total revenue in 2012 was \$7.6 million higher than in 2011 primarily as a result of higher development fees and utility sales income. However, total revenue in 2012 exceeded the year-end projection by \$13.0 million, largely due to higher utility sales in both Water and Wastewater. Utility sales make up the largest portion of revenue for the Water and Wastewater

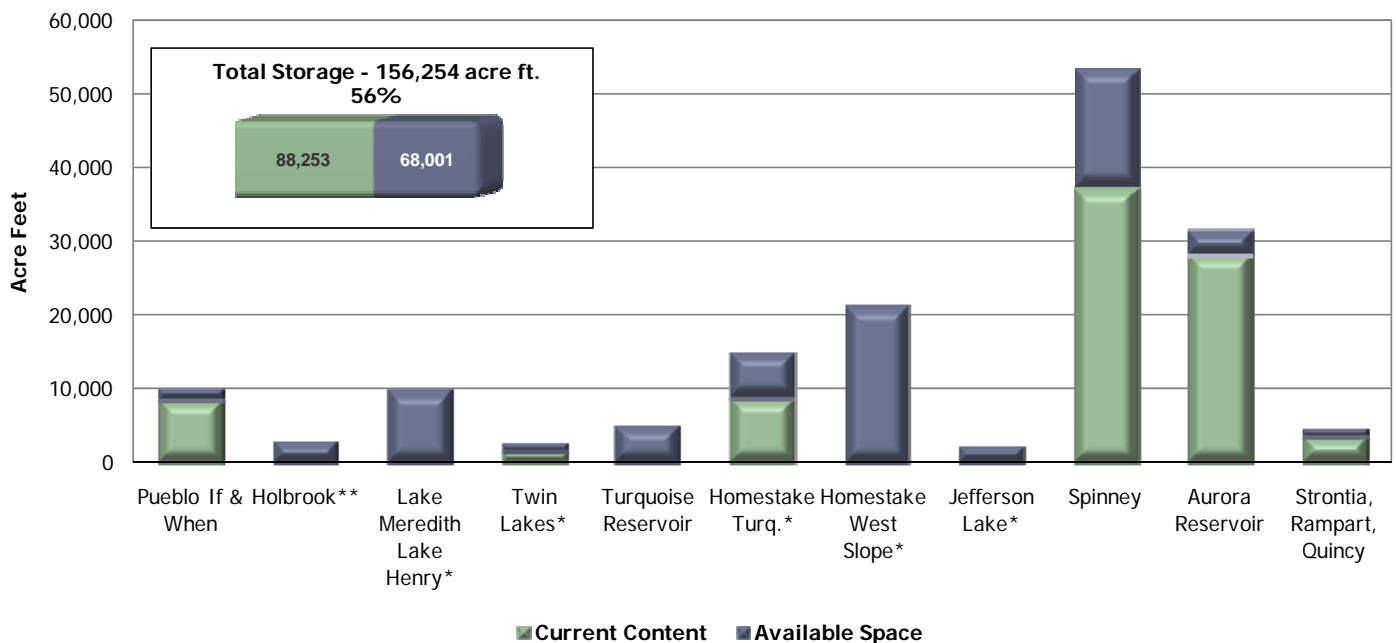
Funds. 2012 also saw an increase in development fees in 2012 as a result of an increase in new construction in Aurora.

## Expenditures (Uses of Funds)

Total expenditures in 2012 were \$837,000 more than in 2011. This is primarily the result of higher personal costs (18.8 percent) and an increase in external charges for the Metro Wastewater (11.8 percent) rate increases for capital improvements. These increases were offset by decreases in supplies and services (21.8 percent), utility costs (4.6 percent), and debt prepayment \$3.1 million (3.3 percent) in 2012. This prepayment of debt will result in over \$7 million in savings to Aurora Water in addition to increasing debt coverage ratios.

## Storage Summary

As of December 29, 2012





## Cultural Services Fund Results

The Cultural Services Fund ended 2012 approximately \$72,500 better than projected, increasing the fund balance by \$6,600. Added expenditures are offset by increased revenue to account for the higher funds available.

### Revenues (Sources of Funds)

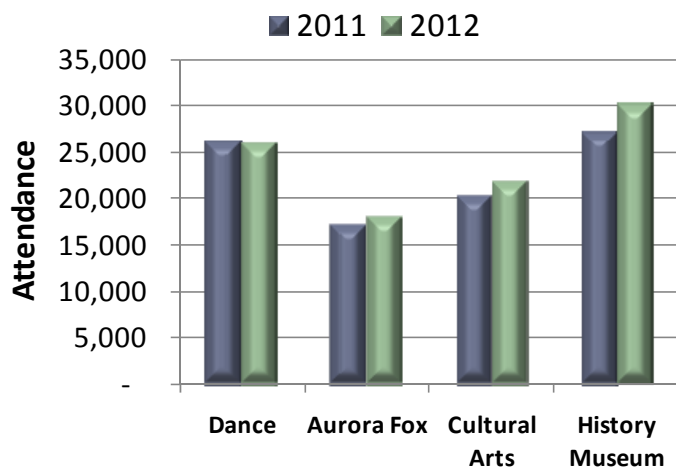
Revenue, excluding transfers, ended \$113,800 (12.3 percent) over projection, primarily driven by increased attendance and donations at the Fox Arts Center. However, revenue including transfers is down \$83,500 (4.0 percent) compared to projection, due to a reduced General Fund transfer associated with the movement of Special Events to Parks, Recreation and Open Space. The revenue increase combined with the transfer decrease resulted in total ending funds available of \$760,700.

### Expenditures (Uses of Funds)

Expenditures in 2012 are \$156,000 (7.2 percent) less than projection. These variances are largely driven by the transfer of Special Events. Spending was \$38,800 over budget as a result of services for the Parker Arts, Culture and Events Center incurred at the Aurora Fox in December and will be addressed with a Spring Supplemental.

#### Cultural Services Attendance Comparison

Fourth Quarter, 2011-2012



## Recreation Fund Results

The Recreation Fund balance ended 2012 under projection by \$93,500 resulting in ending funds available of \$485,200. The decrease in available funds is the result of planned use of funds available.

### Revenues (Sources of Funds)

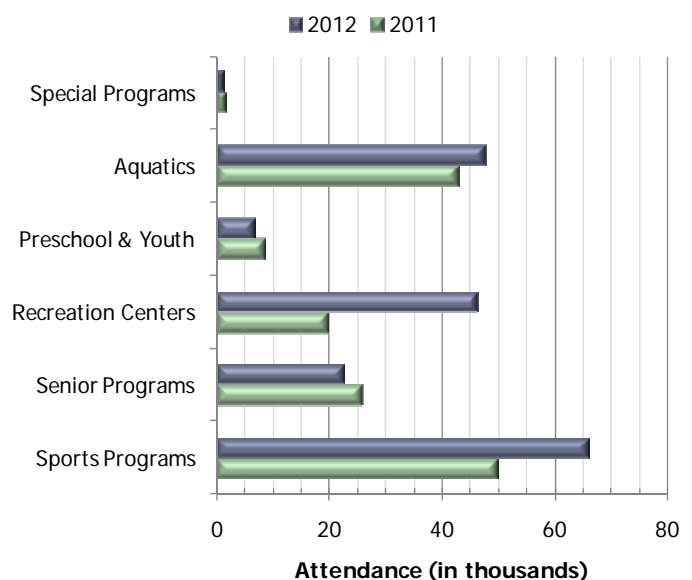
Total 2012 revenue finished the year \$197,300 better than projection and is better than 2011 by \$426,200. Total fund sources, including transfers in, are over projection by \$195,600. The increase in revenue is the result of stronger revenue collections; most notable increases occurring in Preschool and Youth, and Sports programs offset by decreases in Senior and Special Programs.

### Expenditures (Uses of Funds)

Total uses of funds are slightly over projection by \$289,100. Decreases in expenditures for personal services, utilities and professional services were offset by increases for temporary compensation and operating supplies related to transferring the Special Events program to the Recreation Fund.

#### Recreation Services Attendance Comparison

Fourth Quarter, 2011-2012



## Development Review Fund Results

The Development Review Fund balance ended the year over projection by \$583,300. This resulted in funds available of \$2,434,000. The additional funds were primarily from revenue collections above expectations.

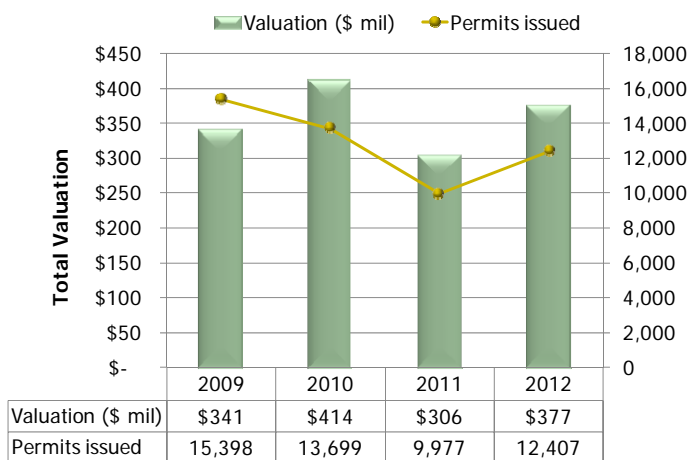
### Revenues (Sources of Funds)

Revenue for the fund is dependent on construction and development activity in Aurora, with the largest portion of revenue coming from fees collected as part of the permitting process. For 2012, revenue across the board was stronger than projected resulting in \$337,800 (4.4 percent) more revenue than expected.

### Expenditures (Uses of Funds)

Year-end expenditures were better than projection by \$245,500 (3.2 percent) driven by savings in personal services and professional services. Total uses of funds are over 2011 by \$214,700 due to an increase in the overhead fee. The overhead fee was reinstated in 2012 as development has stabilized and revenues have become more predictable. The overhead transfer of \$1.1 million was recalculated in 2012 using a newly standardized cost allocation model used city-wide.

**Property Valuations and Permits Issued**  
Fourth Quarter, 2009-2012



## Golf Courses Fund Results

The majority of golf fund revenue is earned from May through September and expenditures; primarily temporary compensation, capital related, and operating supplies are managed in accord with revenues. Revenue and expenditure variances are analyzed in more detail below.

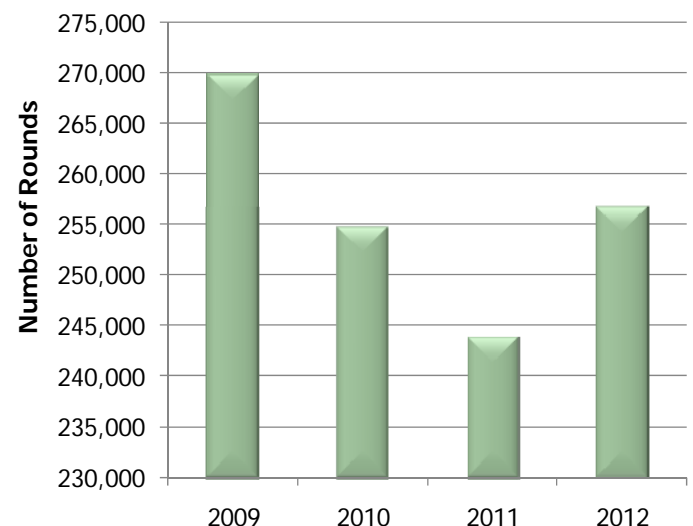
### Revenues (Sources of Funds)

Total funds available finished the year \$53,200 higher than projection. Total revenue, before transfers, is \$687,600 higher than 2011, primarily due to a 12,900 (5 percent) increase in golf rounds played. Favorable weather and economic conditions have certainly impacted the number of rounds played at Aurora golf courses.

### Expenditures (Uses of Funds)

Total expenditures are \$1.3 million higher than 2011. Total expenditures are higher primarily due to increases in capital project and capital-related costs implemented from staff recommendations and a Golf Sustainability study conducted in 2011. An 18.1 percent increase in utilities expenditures was also a factor.

**Rounds Played**  
Fourth Quarter, 2009-2012



# Appendices

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# 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.

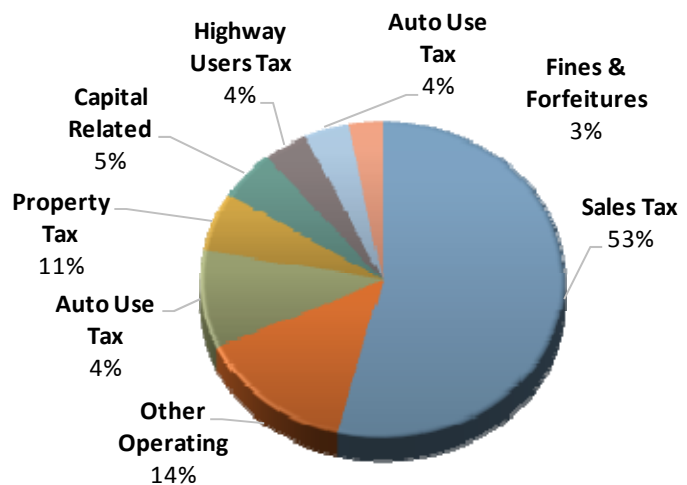
Retail sales remain the backbone of Aurora's General Fund, accounting for 54 percent of total revenue. Use tax is a companion tax to sales tax and is associated with purchases of commodities and equipment. Two-thirds of all General Fund revenue is dependent on purchases when use tax revenues (e.g. building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

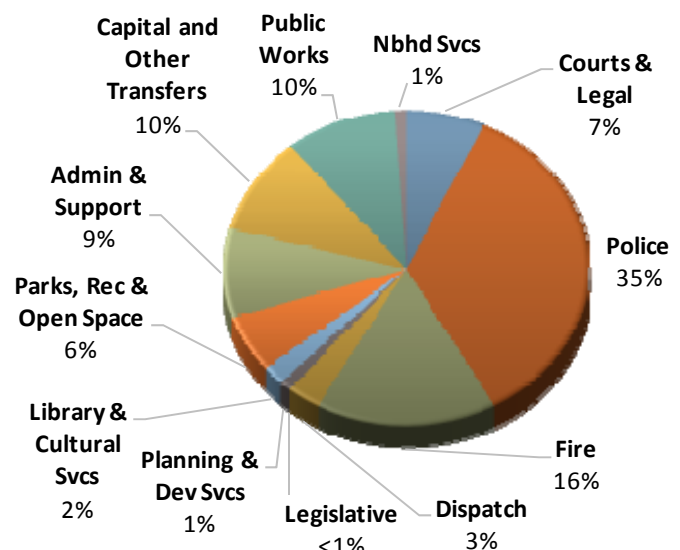
Public safety functions, including Fire, Dispatch, Police, and Court Administration account for 61 percent of total General Fund appropriations in 2011. In comparison, public safety functions accounted for 49 percent of appropriations five years ago.

## 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 12/31/12)

Revenues (Sources of Funds)	2012 Budget	2012 Projection	2012 Est. YTD Actual thru Dec	2012 Year-to-Date Variance Over/(Under)				Dec 2012 Est. Actual	December Variance Over/(Under)	
				2011	Projection	% Chg vs. 2011	% Chg vs. Proj		2011	Projection
General Sales Tax	\$126,435,060	\$130,243,253	\$135,113,671	\$10,259,062	\$4,870,418	8.2%	3.7%	\$11,057,968	\$1,115,991	\$922,536
Use Tax - Capital Related	12,510,351	13,595,755	14,615,723	3,334,072	1,019,968	29.6%	7.5%	1,029,599	236,484	(132,224)
Use Tax - Automobile	10,038,473	12,038,473	12,712,981	2,115,294	674,507	20.0%	5.6%	867,055	(63,794)	11,382
Property Tax	23,955,963	24,566,836	24,790,299	(458,837)	223,463	(1.8%)	0.9%	108,016	36	7,891
Franchise Fees & Taxes	13,466,027	13,518,342	13,194,705	(200,842)	(323,637)	(1.5%)	(2.4%)	2,462,402	(107,226)	(186,875)
Highway User's Fees & Taxes	10,261,928	10,181,569	10,272,653	91,085	91,085	0.9%	0.9%	1,660,474	(14,834)	29,743
Other Auto Related (SOT, MV Fees)	2,824,181	2,940,888	3,007,749	127,307	66,861	4.4%	2.3%	473,807	38,823	43,020
Audit Revenue	2,934,750	2,225,000	2,513,704	625,546	288,704	33.1%	13.0%	260,378	222,458	149,962
Other Taxes	8,488,165	8,831,558	9,121,452	525,744	289,893	6.1%	3.3%	998,923	37,762	76,783
Other Intergovernmental Fees & Taxes	2,536,604	2,611,809	3,185,515	537,582	573,705	20.3%	22.0%	304,451	51,175	44,050
Business Licenses & Other Permits	1,292,535	1,278,823	1,400,841	166,211	122,018	13.5%	9.5%	157,975	32,431	30,978
Fines & Forfeitures	6,190,000	6,190,000	5,777,527	(199,900)	(412,473)	(3.3%)	(6.7%)	392,403	(94,604)	(75,244)
Internal Charges for Services	4,161,000	3,981,398	4,168,602	208,903	187,204	5.3%	4.7%	737,564	321,997	213,554
External Charges for Services	5,091,640	5,566,640	5,476,684	598,916	(89,956)	12.3%	(1.6%)	408,896	(40,057)	(20,118)
Other General Fund Revenue	1,939,350	1,639,350	1,990,814	(19,819)	351,464	(1.0%)	21.4%	282,460	205,980	229,740
<b>Total General Fund Revenue</b>	<b>\$232,126,027</b>	<b>\$239,409,694</b>	<b>\$247,342,920</b>	<b>\$17,710,324</b>	<b>\$7,933,226</b>	<b>7.7%</b>	<b>3.3%</b>	<b>\$21,202,372</b>	<b>\$1,942,622</b>	<b>\$1,345,180</b>
Transfers In from Other Funds	1,445,750	1,160,750	1,176,743	(1,087,768)	15,993	(48.0%)	1.4%	0	0	0
<b>Total Sources of Funds</b>	<b>\$233,571,777</b>	<b>\$240,570,444</b>	<b>\$248,519,663</b>	<b>\$16,622,556</b>	<b>\$7,949,219</b>	<b>7.2%</b>	<b>3.3%</b>	<b>\$21,202,372</b>	<b>\$1,942,622</b>	<b>\$1,345,180</b>
<b>General Fund Operating Revenue <sup>1</sup></b>	<b>\$220,564,508</b>	<b>\$226,485,742</b>	<b>\$232,848,392</b>	<b>\$14,375,345</b>	<b>\$6,362,649</b>	<b>6.0%</b>	<b>2.8%</b>			

Expenditures (includes encumbrances) (Uses of Funds)	2012 Budget	2012 Projection	2012 Est. YTD Actual thru Dec	2012 Year-to-Date Variance Under/(Over)				2011	Projection	% Chg vs. 2011	% Chg vs. Proj
Personal Services	\$164,418,141	\$164,017,148	\$163,226,020	(\$2,634,155)	\$791,129	(1.6%)	0.5%				
Temporary Compensation	1,845,194	2,212,489	2,051,352	115,774	\$161,137	5.3%	7.3%				
Professional & Technical Services	5,507,599	6,566,408	6,448,933	(788,108)	117,474	(13.9%)	1.8%				
Operating Supplies/Other	13,322,780	13,092,734	12,759,829	(94,480)	272,538	(0.7%)	2.1%				
Utilities	10,731,557	9,977,660	10,388,375	(430,661)	(410,715)	(4.3%)	(4.1%)				
Interfund Charges	11,533,474	11,531,299	11,316,662	(150,967)	214,637	(1.4%)	1.9%				
Debt/Capital Related	2,997,877	3,447,804	3,665,562	(356,790)	(179,731)	(10.8%)	(5.2%)				
Theater Tragedy - Personnel and Supplies	0	0	387,295	(387,295)	(387,295)	n/a	n/a				
<b>General Fund Operating Expenditures</b>	<b>\$210,356,622</b>	<b>\$210,845,541</b>	<b>\$210,244,028</b>	<b>(\$4,726,682)</b>	<b>\$579,174</b>	<b>(2.3%)</b>	<b>0.3%</b>				
Capital Related Revenue Transfer Out	11,561,519	12,923,952	14,494,528	(3,334,979)	(1,570,576)	(29.9%)	(12.2%)				
All Other Transfers Out to Other Funds	12,762,720	12,107,999	12,400,603	638,146	(292,598)	4.9%	(2.4%)				
<b>Total Uses of Funds</b>	<b>\$234,680,861</b>	<b>\$235,877,492</b>	<b>\$237,139,159</b>	<b>(\$7,423,515)</b>	<b>(\$1,284,001)</b>	<b>(3.2%)</b>	<b>(0.5%)</b>				
<b>Increase/(Use) of Total Available Funds</b>	<b>(\$1,109,084)</b>	<b>\$4,692,952</b>	<b>\$11,380,504</b>								

See page 19 for glossary and detailed data description for each column.

- 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 12/31/12)

Revenues (Sources of Funds)	2012 Budget	2012 Projection	2012 YTD Actual thru Dec	2012 Year-to-Date Variance Over/(Under)			
				2011	Projection	% Chg vs 2011	% Chg vs Proj
Utility Sales-Water	\$ 101,596,194	\$ 104,696,000	\$ 110,288,027	\$ 6,188,427	\$ 5,592,027	5.9%	5.3%
Utility Sales- Wastewater	43,610,733	43,895,000	45,021,900	1,319,222	1,126,900	3.0%	2.6%
Utility Sales- ECCV*	4,620,780	4,235,000	4,625,993	(81,674)	390,993	(1.7%)	9.2%
Development Fees	18,785,870	17,264,276	23,172,687	7,504,071	5,908,411	47.9%	34.2%
Charges for Services	2,751,479	2,771,259	2,768,763	25,115	(2,496)	0.9%	(0.1%)
Investment Income	4,518,220	5,123,450	4,945,477	(1,913,383)	(177,973)	(27.9%)	(3.5%)
Other Revenues	1,813,457	2,717,334	2,833,862	(2,452,201)	116,528	(46.4%)	4.3%
Proceeds from Borrowing	0	380,000	380,000	(3,011,681)	0	N/A	0.0%
<b>Total Sources of Funds</b>	<b>\$177,696,733</b>	<b>\$ 181,082,319</b>	<b>\$ 194,036,709</b>	<b>\$ 7,577,896</b>	<b>\$12,954,390</b>	<b>4.1%</b>	<b>7.2%</b>

Expenditures (includes encumbrances) (Uses of Funds)	2012 Budget	2012 Projection	2012 YTD Actual thru Dec	2012 Year-to-Date Variance Under/(Over)			
				2011	Projection	% Chg vs 2011	% Chg vs Proj
Personnel	\$34,115,365	\$ 32,675,307	\$34,505,863	(\$5,457,479)	(\$1,830,556)	(18.8%)	(5.6%)
Supplies & Services	24,374,265	20,653,230	16,183,108	4,524,494	4,470,122	21.8%	21.6%
Utilities	7,956,348	7,647,156	7,247,307	350,189	399,849	4.6%	5.2%
Interfund Charges	2,469,717	2,486,372	2,358,231	(46,544)	128,141	(2.0%)	5.2%
Water Leases and Temporary Storage	4,043,268	2,894,825	1,743,835	504,645	1,150,990	22.4%	39.8%
External Charge - Metro Wastewater	19,734,007	19,734,007	20,334,047	(2,148,522)	(600,040)	(11.8%)	(3.0%)
Debt Related	91,166,064	83,054,521	90,132,079	3,110,306	(7,077,558)	3.3%	(8.5%)
Capital Related	687,304	1,383,546	1,096,958	(75,191)	286,588	(7.4%)	20.7%
Capital Projects	12,948,351	6,773,156	12,948,351	(1,598,841)	(6,175,195)	(14.1%)	(91.2%)
<b>Total Uses of Funds</b>	<b>\$ 197,494,689</b>	<b>\$177,302,120</b>	<b>\$186,549,779</b>	<b>(\$836,944)</b>	<b>(\$9,247,659)</b>	<b>(0.5%)</b>	<b>(5.2%)</b>

<b>Increase/(Use) of Total Available Funds</b>	<b>(\$19,797,956)</b>	<b>\$3,780,199</b>	<b>\$7,486,930</b>				
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\*Does not include capital expenditures.

See page 19 for glossary and detailed data description for each column.

# Cultural Services Fund

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

Revenues (Sources of Funds)	2012 Budget	2012 Projection	2012 YTD Actual thru December	2012 Year-to-Date Variance Over/(Under)			
				2011	Projection	% Chg vs 2011	% Chg vs Proj
Revenue from User Fees	\$653,667	\$675,785	\$712,320	\$111,648	\$36,535	18.6%	5.4%
Intergovernmental Revenues	171,168	189,192	239,162	(14,218)	49,970	-5.6%	26.4%
Interest Income	7,325	7,116	7,738	(3,974)	622	-33.9%	8.7%
Miscellaneous Revenue	88,350	56,040	82,725	(58,556)	26,685	-41.4%	47.6%
<b>Total Cultural Svcs Fund Revenue</b>	<b>\$920,510</b>	<b>\$928,133</b>	<b>\$1,041,946</b>	<b>\$34,900</b>	<b>\$113,813</b>	<b>3.5%</b>	<b>12.3%</b>
Transfers In from Other Funds	998,711	1,178,711	981,383	(247,314)	(197,328)	-20.1%	-16.7%
<b>Total Sources of Funds</b>	<b>\$1,919,221</b>	<b>\$2,106,844</b>	<b>\$2,023,329</b>	<b>(\$212,414)</b>	<b>(\$83,515)</b>	<b>-9.5%</b>	<b>-4.0%</b>

Expenditures (includes encumbrances) (Uses of Funds)	2012 Budget	2012 Projection	2012 YTD Actual thru December	2012 Year-to-Date Variance Under/(Over)			
				2011	Projection	% Chg vs 2011	% Chg vs Proj
Personal Services	\$931,639	\$880,305	\$877,175	\$60,905	\$3,130	6.5%	0.4%
Temporary Compensation	208,177	273,404	317,302	6,099	(43,898)	1.9%	-16.1%
Professional & Technical Services	485,899	478,487	463,899	141,978	14,588	23.4%	3.0%
Operating Supplies/Other	272,408	284,385	288,772	157,184	(4,387)	35.2%	-1.5%
Utilities	63,833	56,562	51,994	(30)	4,568	-0.1%	8.1%
Interfund Charges	15,963	15,980	17,085	103	(1,105)	0.6%	-6.9%
Capital Related	0	15,060	507	614	14,553	54.8%	96.6%
<b>Total Operating Expenditures</b>	<b>\$1,977,919</b>	<b>\$2,004,183</b>	<b>\$2,016,735</b>	<b>\$366,852</b>	<b>(\$12,552)</b>	<b>15.4%</b>	<b>-0.6%</b>
Transfers Out to Other Funds	0	168,531	0	0	168,531	0.0%	100.0%
<b>Total Uses of Funds</b>	<b>\$1,977,919</b>	<b>\$2,172,714</b>	<b>\$2,016,735</b>	<b>\$366,852</b>	<b>\$155,979</b>	<b>15.4%</b>	<b>7.2%</b>

<b>Increase/(Use) of Total Available Funds</b>	<b>(\$58,698)</b>	<b>(\$65,870)</b>	<b>\$6,594</b>
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See page 19 for glossary and detailed data description for each column.

# Recreation Fund

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

Recreation Fund (Sources of Funds)	2012 Budget	2012 Projection	2012 YTD Actual thru Dec	2012 Year-to-Date Variance Over/(Under)			
				2011	Projection	% Chg vs 2011	% Chg vs Proj
Aquatics	\$1,010,272	\$1,074,226	\$1,064,116	\$39,478	(\$10,110)	3.9%	(0.9%)
Preschool and Youth Programs	975,504	723,842	936,942	122,697	213,100	15.1%	29.4%
Recreation Centers	330,110	289,306	278,883	249,456	(10,423)	847.7%	(3.6%)
Recreation Division Management	142,965	74,478	46,969	(12,943)	(27,509)	(21.6%)	(36.9%)
Senior Programs	370,723	368,715	363,065	(23,677)	(5,650)	(6.1%)	(1.5%)
Special Programs	261,458	290,168	320,543	(28,786)	30,375	(8.2%)	10.5%
Sports Programs	1,948,683	2,027,020	2,032,624	59,194	5,604	3.0%	0.3%
Wellness and Leisure	342,520	292,346	294,303	20,827	1,957	7.6%	0.7%
<b>Total Recreation Fund Revenue</b>	<b>\$5,382,235</b>	<b>\$5,140,101</b>	<b>\$5,337,445</b>	<b>\$426,246</b>	<b>\$197,344</b>	<b>8.7%</b>	<b>3.8%</b>
Transfers In from Other Funds	3,277,543	3,266,074	3,264,365	(145,973)	(1,709)	(4.3%)	(0.1%)
<b>Total Sources of Funds</b>	<b>\$8,659,778</b>	<b>\$8,406,175</b>	<b>\$8,601,810</b>	<b>\$280,273</b>	<b>\$195,635</b>	<b>3.3%</b>	<b>2.3%</b>

Expenditures (includes encumbrances) (Uses of Funds)	2012 Budget	2012 Projection	2012 YTD Actual thru Dec	2012 Year-to-Date Variance Under/(Over)			
				2011	Projection	% Chg vs 2011	% Chg vs Proj
Personal Services	\$3,573,918	\$3,413,019	\$3,383,726	(\$76,740)	\$29,293	(2.3%)	0.9%
Temporary Compensation	2,291,267	2,514,656	2,733,771	(476,099)	(219,115)	(21.1%)	(8.7%)
Professional & Technical Services	499,808	496,380	469,160	(146,802)	27,220	(45.5%)	5.5%
Operating Supplies/Other	1,504,730	1,204,088	1,406,619	(81,185)	(202,531)	(6.1%)	(16.8%)
Utilities	824,167	821,589	740,503	12,755	81,086	1.7%	9.9%
Interfund Charges	125,431	126,148	121,243	8,862	4,905	6.8%	3.9%
Capital Projects	10,000	0	10,000	n/a	(10,000)	n/a	n/a
Transfers Out to Other Funds	30,000	30,000	30,000	(36,071)	0	n/a	0.0%
<b>Total Uses of Funds</b>	<b>\$8,859,321</b>	<b>\$8,605,880</b>	<b>\$8,895,022</b>	<b>(\$805,280)</b>	<b>(\$289,142)</b>	<b>(10.0%)</b>	<b>(3.4%)</b>

<b>Increase/(Use) of Total Available Funds</b>	<b>(\$199,543)</b>	<b>(\$199,705)</b>	<b>(\$293,212)</b>				
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See page 19 for glossary and detailed data description for each column.

# Development Review Fund

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

Revenues (Sources of Funds)	2012 Budget	2012 Projection	2012 YTD Actual thru Dec	2012 Year-to-Date Variance Over/(Under)			
				2011	Projection	% Chg vs 2011	% Chg vs Proj
Contractor Licensing	\$499,214	\$566,229	\$541,666	\$162,071	(\$24,563)	42.7%	(4.3%)
Permits	5,498,894	5,740,030	6,089,627	1,242,732	349,597	25.6%	6.1%
Application and Administrative Fees	1,389,289	1,359,835	1,368,462	(203,007)	8,627	(12.9%)	0.6%
Interest	34,000	25,000	29,121	(2,763)	4,121	(8.7%)	16.5%
<b>Total Development Review Fund Revenue</b>	<b>\$7,421,397</b>	<b>\$7,691,094</b>	<b>\$8,028,876</b>	<b>\$1,199,033</b>	<b>\$337,782</b>	<b>17.6%</b>	<b>4.4%</b>
Transfers In from Other Funds	0	0	0	0	0	n/a	n/a
<b>Total Sources of Funds</b>	<b>\$7,421,397</b>	<b>\$7,691,094</b>	<b>\$8,028,876</b>	<b>\$1,199,033</b>	<b>\$337,782</b>	<b>17.6%</b>	<b>4.4%</b>

Expenditures (includes encumbrances) (Uses of Funds)	2012 Budget	2012 Projection	2012 YTD Actual thru Dec	2012 Year-to-Date Variance Under/(Over)			
				2011	Projection	% Chg vs 2011	% Chg vs Proj
Personal Services	\$6,368,467	\$6,097,636	\$5,995,206	\$236,735	\$102,430	3.8%	1.7%
Supplies & Professional Services	258,219	247,503	181,834	\$93,529	\$65,669	34.0%	26.5%
Vehicle and Fleet	164,333	170,440	162,044	(8,601)	8,396	(5.6%)	4.9%
<b>Total Development Review Expenditure</b>	<b>\$6,791,019</b>	<b>\$6,515,579</b>	<b>\$6,339,084</b>	<b>\$321,663</b>	<b>\$176,495</b>	<b>4.8%</b>	<b>2.7%</b>
Capital Transfer Out	0	140,392	71,373	(71,373)	69,019	n/a	n/a
Other Transfers Out to Other Funds	1,385,000	1,100,000	1,100,000	(465,000)	0	100.0%	0.0%
<b>Total Uses of Funds</b>	<b>\$8,176,019</b>	<b>\$7,755,971</b>	<b>\$7,510,457</b>	<b>(\$214,710)</b>	<b>\$245,514</b>	<b>(2.9%)</b>	<b>3.2%</b>

<b>Increase/(Use) of Total Available Funds</b>	<b>(\$754,622)</b>	<b>(\$64,877)</b>	<b>\$518,419</b>				
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See page 19 for glossary and detailed data description for each column.

# Golf Courses Fund

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

Revenues (Sources of Funds)	2012 Budget	2012 Projection	2012 YTD Actual thru Dec	Year-to-Date Variance Over/(Under)			
				2011	Projection	% Chg vs 2011	% Chg vs Proj
Revenue from user fees	\$8,740,269	\$8,519,853	\$8,612,769	\$679,863	\$92,916	8.6%	1.1%
Interest	51,574	34,541	43,602	(466)	9,061	(1.1%)	26.2%
Miscellaneous revenue	54,278	41,465	23,212	8,245	(18,253)	55.1%	(44.0%)
<b>Total Golf Fund Revenue</b>	<b>\$8,846,121</b>	<b>\$8,595,859</b>	<b>\$8,679,583</b>	<b>\$687,642</b>	<b>\$83,724</b>	<b>7.5%</b>	<b>1.0%</b>
Transfers In from Other Funds	599,392	325,000	599,392	599,392	274,392	n/a	n/a
<b>Total Sources of Funds</b>	<b>\$9,445,513</b>	<b>\$8,920,859</b>	<b>\$9,278,975</b>	<b>\$1,287,034</b>	<b>\$358,116</b>	<b>14.1%</b>	<b>4.0%</b>

Expenditures (includes encumbrances) (Uses of Funds)	2012 Budget	2012 Projection	2012 YTD Actual thru Dec	Year-to-Date Variance Under/(Over)			
				2011	Projection	% Chg vs 2011	% Chg vs Proj
Personal Services	\$2,985,391	\$2,761,311	\$2,852,954	(\$1,972)	\$91,643	(0.1%)	3.3%
Temporary Compensation	1,267,300	1,312,926	1,230,399	(81,249)	(82,527)	(7.1%)	(6.3%)
Professional & Technical Services	93,700	89,824	135,838	14,430	46,014	9.6%	51.2%
Operating Supplies/Other	1,758,450	1,687,542	1,628,021	(168,582)	(59,521)	(11.6%)	(3.5%)
Utilities	1,351,235	1,424,608	1,485,652	(227,642)	61,044	(18.1%)	4.3%
Interfund Charges	153,963	155,473	142,670	4,343	(12,803)	3.0%	(8.2%)
Capital Related	484,412	65,780	319,317	(310,717)	253,537	n/a	n/a
Debt Related	1,003,312	905,330	912,900	95,278	7,570	9.5%	0.8%
Capital Projects	472,000	472,000	472,000	(606,802)	0	450.1%	0.0%
<b>Total Uses of Funds</b>	<b>\$9,569,763</b>	<b>\$8,874,794</b>	<b>\$9,179,751</b>	<b>(\$1,282,913)</b>	<b>\$304,957</b>	<b>(13.9%)</b>	<b>3.4%</b>

<b>Increase/(Use) of Total Available Funds</b>	<b>(\$124,250)</b>	<b>\$46,065</b>	<b>\$99,224</b>				
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See page 19 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.

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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.

**2012 Budget:** The 2012 Adopted Budget plus approved supplemental amendments.

**2012 Projection:** 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 projected expenditures are unfavorable, indicated by brackets

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

Note: For General Fund current month and year-to-date comparison purposes, the 2012 Projection 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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