City of Englewood

Finance and Administrative Services Department
Monthly Financial Report Annual Survey

A new year has begun and we would like your input on the Monthly Financial Report. Please return the completed survey by **February 6, 2015** to Frank Gryglewicz, Department of Finance and Administrative Services. *Your time in completing this survey is appreciated.*

Yes **No** Provide a monthly Financial Report and meet with City Council to discuss the financial report on a quarterly basis (**February, May, August and November**) unless the financial situation requires a more frequent meeting.

Yes **No** Is the content sufficient? If the content is not sufficient, what information would you like included or removed? If possible, please provide examples and/or samples of information you would like included.

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Please provide other suggestions for the Monthly Financial Report?

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City of Englewood

To: Mayor Randy Penn and City Council
From: Frank Gryglewicz, Director of Finance and Administrative Services
Date: January 2, 2015
Subject: December 2014 Financial Report

Please note any references to 2014 have not been audited and are subject to change until the annual audit and Comprehensive Annual Financial Report is completed.

REVENUES:

- Through December 2014, the City of Englewood collected **$42,130,003 or $1,228,184 (3 percent) more** than last year (See the chart on page 3 and the attached full report for details on changes in revenue in past year.
- The City collected $2,892,433 in property taxes and $291,670 in specific ownership tax through December.
- **Year-to-date sales and use tax revenues were $24,802,274 or $1,368,472 (5.8 percent) more than December 2013**

Business Area	$ YTD Variance CY vs PY	% YTD Variance CY vs PY	Comments
Area 1	118,350	3.54%	Variance is due primarily to better economic conditions in 2014 versus 2013
Area 2	44,025	2.44%	Variance is due primarily to better economic conditions in 2014 versus 2013
Area 3	162,548	11.42%	Variance is due primarily to better economic conditions in 2014 versus 2013 and new businesses opening after the redevelopment of the former Larry Miller site (Now serving: Sprouts, Hissho Sushi, Five Guys Hamburgers, Advanced Auto Parts, Super Cuts and Mattress Firm).
Area 4	92,426	6.60%	Variance is due primarily to better economic conditions in 2014 versus 2013
Area 5	338,068	64.97%	Variance is due in part to the closure of the Littleton King Soopers located on Broadway and Littleton Blvd (Jan 2014-Dec 2014) and the redevelopment of the Englewood King Soopers site on Federal and Belleview
Area 6	352,215	12.11%	Variance is due primarily to better economic conditions in 2014 versus 2013
Area 7	703,908	10.29%	Variance is due primarily to better economic conditions in 2014 versus 2013
Area 8	71,434	4.66%	Variance is due primarily to better economic conditions in 2014 versus 2013
Area 13	61,107	25.34%	Variance is due primarily to better economic conditions in 2014 versus 2013 and that a couple of businesses on this redeveloped site did not open to the public until a few months into 2013
Regular Use	(348,048)	-10.88%	Use tax will fluctuate depending on the timing of when businesses replace large ticket items such as operating machinery and equipment
Totals	1,596,034	6.88%	

- Cigarette tax collections were down $6,436 compared to last year.
- Franchise fee collections were $124,583 less than last year.
- Licenses and permit collections were $120,918 more than December 2013.
- Intergovernmental revenues were $27,416 more than the prior year.
- Charges for services decreased $315,303 from last year.
- Recreation revenues increased $45,355 from 2013.
- Fines and forfeitures were $37,357 more than last year.
- Investment income was $78,716 more than last year.
- Miscellaneous revenues were $76,716 less than last year.
- Net Rent revenues from McLellan Reservoir were $684,683.

OUTSIDE CITY:

- Outside City sales and use tax receipts (cash basis) were up $703,909 or 10.3 percent compared to last year.
- At this time potential refunds total approximately $1,500,000 for claims submitted to Englewood but not completed; the balance of the account to cover intercity claims is $1,150,000.

CITY CENTER ENGLEWOOD (CCE):

- Sales and use tax revenue collected through December 2014 were $3,457,329 or $118,349 more than last year during the same period.

EXPENDITURES:

- Expenditures through December were $41,253,092 or $1,127,728 (2.8 percent) more than the $40,125,364 expended through December 2013.

Department	$ YTD Variance CY vs PY	% YTD Variance CY vs PY	Comments
Legislation	47,121	16.77%	Legislation (City Council and Boards and Commissions) 2014 expenditures are 47,121 more than 2013, but under the 2014 budgeted amount by $26.529. The majority of the increase was due to KEB expenditures related to their Hazardous Materials Roundup program, of which approximately 2/3 is reimbursed by the cities of Littleton and Sheridan. Other expenditure increase were related to the cost in the City Council budget of the 2014 Citizens Survey that was last conducted in 2009, higher printing costs for the annual calendar and minor increases in the Council food and travel expenses.
City Attorney	(6,770)	-0.94%	Variance is due to expenditure held closely to prior year spending.
Court	8,216	0.89%	Variance is due to anticipated increases in personnel, contractual and commodity costs.
City Manager	(9,818)	-1.45%	City Manager's Office 2014 expenditures are $9818 less than 2013 and $37,732 under the 2014 budgeted amount. Variance is due largely to a vacant position being held open.
Human Resources	15,089	3.69%	The increase is attributable to the City Manager recruitment. YTD expenditures for that project are $31,771. Former City Manager's departure was not known at the time the 2014 budget was completed, so only $13,000 was budgeted for executive recruiting. That amount was based upon the cost for the previous two director/chief recruitments. The department has been restructured and an acting manager has been appointed who reports to the Finance and Administrative Services Director.
Financial Services	(12,909)	-0.84%	Variance is due in part to keeping vacant positions open during the year and expenditure held closely to prior year spending.
Information Technology	(42,179)	-3.16%	Variance is due in part to expenditure held closely to prior year spending and restructuring the department due to an employee retirement and a vacant director position filled with a manager reporting to the Finance and Administrative Services Director.
Public Works	79,640	1.52%	Variance is due in part to the increase in salary and benefits such as pension and insurance benefits ($110k)
Fire Department	430,702	5.38%	Variance is due in part of vacant positions not filled until in 2014 as well as additional benefit costs due to insurance ($170k) and Supplemental Disability ($27K)
Police Department	554,924	4.94%	Variance is due in part to vacant positions not filled until in 2014 as well as additional benefit costs due to insurance ($150k); additional POST training in 2014 ($50k),the POST is offset 100% by revenue; Replacement of Motorola Radios ($350k) through a grant.
Community Development	(66,266)	-5.95%	Variance is due to : 1. Elimination of funding for 2 positions involved in the Housing Rehab Program after their retirements (-$50,000), 2. Decrease in commodities expenditures (-$7,300), 3. Increase in Contractual Services (+$17,000), 4. Decrease in Art Shuttle expenditures (-$9,400), and 5. Decrease in Catalyst Program expenditures (-$17,300). Savings will decrease after year end invoices for Comprehensive Plan, Art Shuttle and Catalyst Program are processed.
Library	(27,111)	-2.31%	Variance is due in part to change in Security Guard hours from part-time to full-time.
Recreation	171,329	3.17%	Variance is due in part to the increases to salary, benefits and some commodity adjustments during the period.
Debt Service	(137,503)	-6.86%	Variance is due in part to the 2013 final payment of the capital lease for technology related equipment replacement.
Contingency	123,263	139.50%	Variance is due in part to the higher leave payouts for employees separating from the City in 2014 versus 2013
Total Expenditures	1,127,728	2.81%	

REVENUES OVER/UNDER EXPENDITURES:

- Revenues exceeded expenditures by **$876,911** this year compared to revenues exceeding expenditures by $776,455 in 2013.

TRANSFERS:

- Net 2014 transfers-in to date of $892,544 were made by the end of December 2014 (please refer to page 17).

FUND BALANCE:

- The estimated total fund balance is $12,683,288 or 30 percent of estimated revenue. The estimated unassigned fund balance for 2014 is estimated at $8,570,189 or 20.3 percent of estimated revenues.
- The 2014 estimated Long Term Asset Reserve (LTAR) balance is $2,663,099 (please refer to page 17).

PUBLIC IMPROVEMENT FUND (PIF):

- The PIF has collected $3,535,075 in revenues and spent 3,617,389 year-to-date. Prior to adjustments to budget estimates, the estimated year-end fund balance is $505,991. (The November 2014 information is provided, the December 2014 information was not available by the time we went to print.)

City of Englewood, Colorado
December 2014 Financial Report

The annual budget serves as the foundation for the City's financial planning and control, and provides a comprehensive plan to provide high quality services to the Englewood community. Based upon conservative revenue estimates, the budget quantifies in dollars the many services and amenities the citizens of Englewood receive. The City has prepared a balanced budget and it is one where revenues plus beginning fund balance are equal to or exceed expenditures.

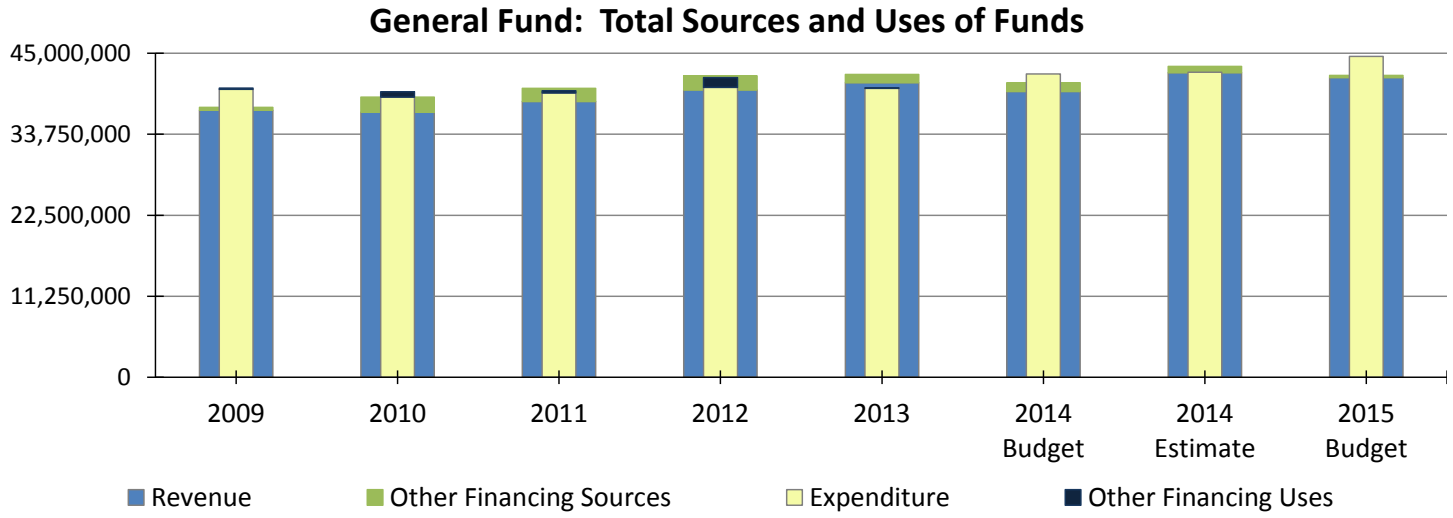
The financial report provides on a periodic basis the review of the actual revenues and expenditures as compared to the budget. This point in time analysis compares the current year to the prior year and determines if the revenues and expenditures are on track with the budget. By monitoring the financial condition of the City, City staff and Council can work together to take action, if necessary, to maintain service levels, employees, and fiscal health of the City.

GENERAL FUND OVERVIEW AND ANALYSIS

The General Fund accounts for the major "governmental" activities of the City. These activities include "direct" services to the public such as police, fire, public works, parks and recreation, and library services. General government also provides administrative and oversight services through the offices of city manager and city attorney; the departments of information technology, finance and administrative services, community development, human resources, municipal court and legislation. Debt service, lease payments, and other contractual payments are also commitments of the General Fund.

General Fund - Surplus and Deficit

The graph below depicts the history of sources and uses of funds from 2009 to 2015 Budget. As illustrated, both surpluses and deficits have occurred in the past. The gap has narrowed over the past few years by reducing expenditures, freezing positions, negotiating lower-cost health benefits, increased revenue collections. Continued efforts will be required to balance revenues and expenditures, especially with persistent upward pressure on expenditures due to increases in the cost of energy, wages and benefits.



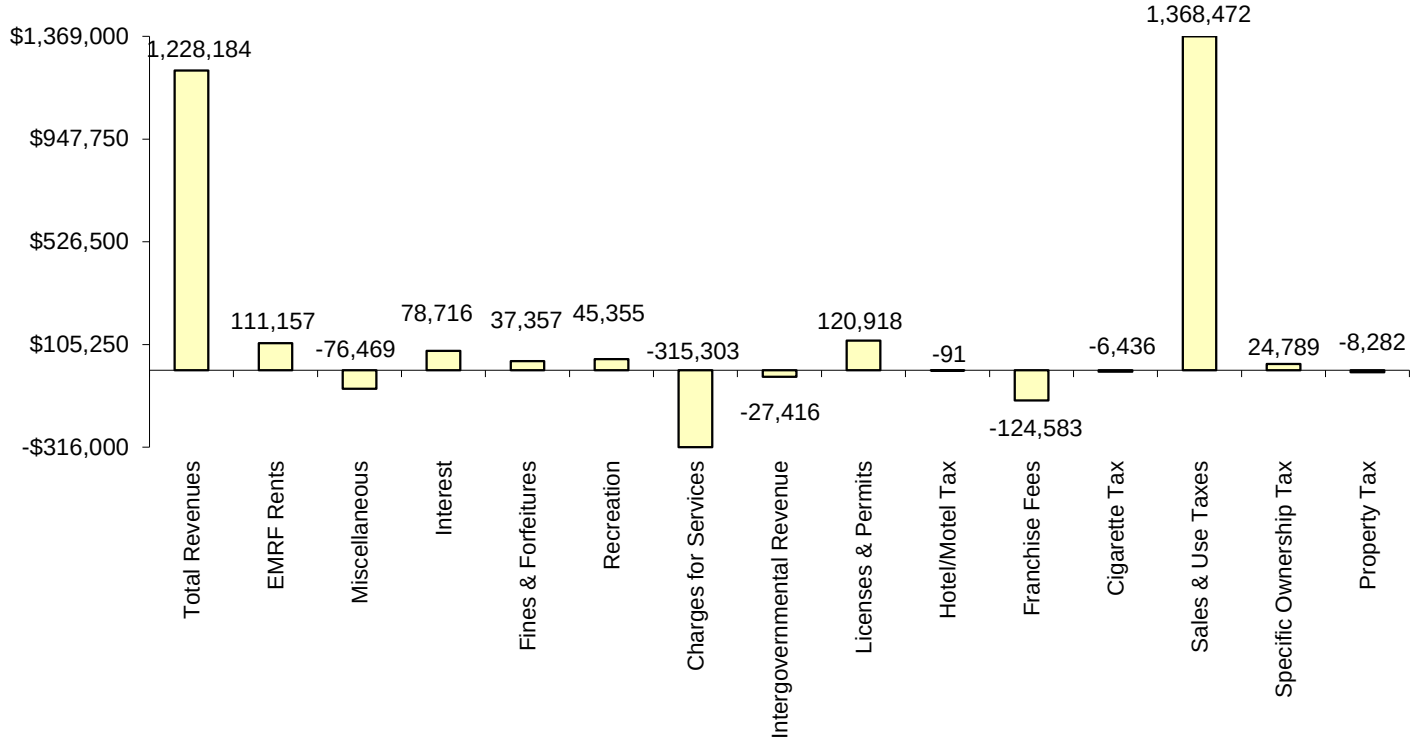
The table on the next page summarizes General Fund Year-To-Date (YTD) Revenue, Expenditure, Sales & Use Tax Revenue and Outside City Sales & Use Tax Revenue for the month ended December, 2014. Comparative figures for years 2013 and 2012 are presented as well. The table also highlights the dollar and percentage changes between those periods.

	Dec-14	2014 vs 2013 Increase (Decrease)		Dec-13	2013 vs 2012 Increase (Decrease)		Dec-12
General Fund							
Year-To-Date Revenue	**$ 42,130,003**	$ 1,228,184	3.00%	**$ 40,901,819**	$ 1,012,020	2.54%	**$ 39,889,799**
Year-To-Date Expenditure	**41,253,092**	$ 1,127,728	2.81%	**40,125,364**	$ (140,223)	(.35%)	**40,265,587**
Net Revenue (Expenditure)	**$ 876,911**	$ 100,456		**$ 776,455**	$ 1,152,243		**$ (375,788)**
Unassigned Fund Balance	**$ 8,570,189**	$ 1,694,484	24.64%	**$ 6,875,705**	$ 1,922,782	38.82%	**$ 4,952,923**
Sales & Use Tax Revenue YTD	**$ 24,802,247**	$ 1,368,472	5.84%	**$ 23,433,775**	$ 1,070,158	4.79%	**$ 22,363,617**
Outside City Sales & Use Tax YTD	**$ 7,544,452**	$ 703,909	10.29%	**$ 6,840,543**	$ (524,440)	(7.12%)	**$ 7,364,983**

General Fund Revenues

The City of Englewood's total budgeted revenue is $39,670,112. Total revenue collected through December 2014 was $42,130,003 or $1,228,184 (3 percent) more than was collected in 2013. The chart below illustrates changes in General Fund revenues this year as compared to last year.

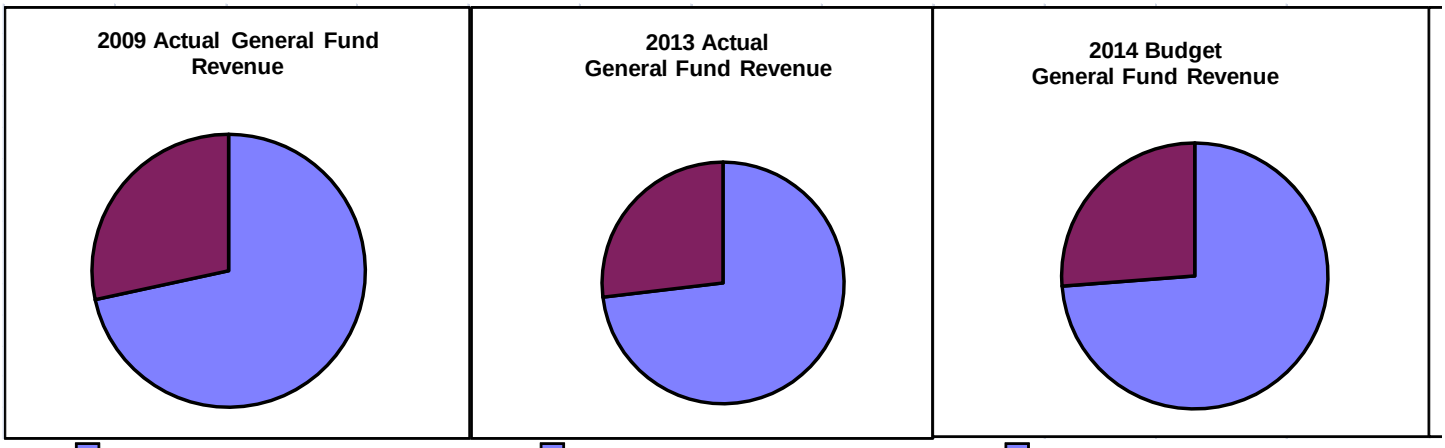
2014 Year-To-Date Change in General Fund Revenue as Compared to Prior Year



General Fund - Taxes

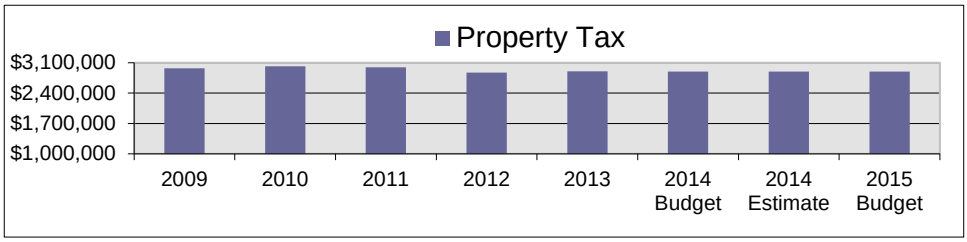
The General Fund obtains most of its revenue from taxes. In 2013 total revenues were $40,901,819 of which $29,909,808 (73.1 percent) came from tax collections. Taxes include property, sales and use, specific ownership, cigarette, utilities, franchise fees, and hotel/motel. The pie charts on the next page illustrate the contribution of taxes to total revenue for 2009, 2013 and 2014 Budget. Taxes as a percentage of total revenue have declined slightly as other fees and charges have been increased to help offset rising costs and relatively flat tax revenues.

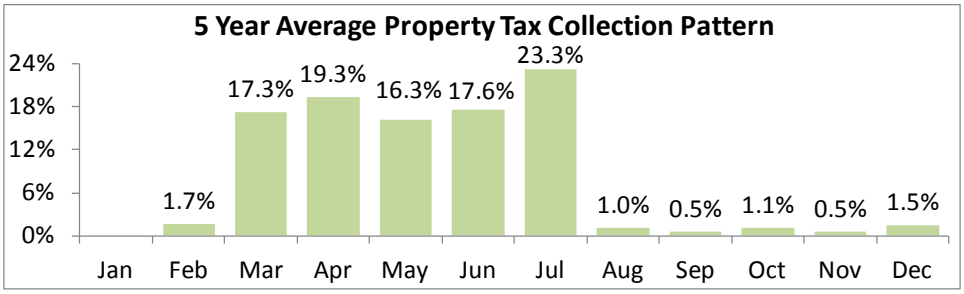
General Fund Revenues - Taxes vs. Other



	2009		2013		2014	
Taxes	26,552,576	72%	29,909,808	73%	29,269,503	74%
Other	10,526,148	28%	10,992,011	27%	10,400,609	26%
Total	37,078,724	100%	40,901,819	100%	39,670,112	100%

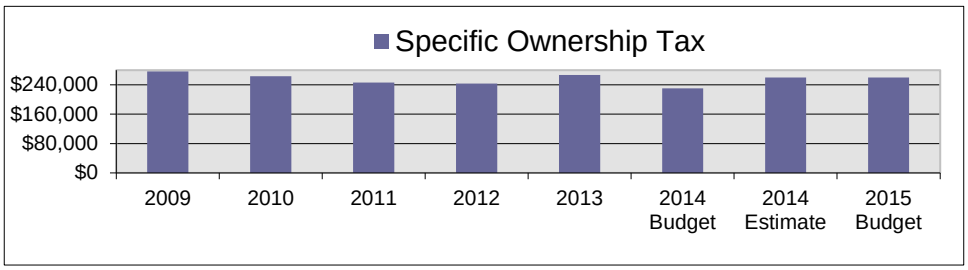
Property taxes: These taxes are collected based on the assessed value of all the properties in the City and the mill levy assessed against the property. The City's total 2012 mill levy collected in 2013 is 8.124 mills. The 2013 mill levy for general operations collected in 2014 is 5.880 mills. Voters approved a separate, dedicated mill levy for principal and interest payments on the City's general obligation debt for the construction of parks and recreation projects. The dedicated general obligation debt mill levy is accounted for in the Debt Service Fund. The dedicated general obligation debt mill levy dedicated for the City's general obligation debt collected in 2012 is 2.244 mills. Property tax collections declined from $2,971,303 in 2009 to $2,900,715 in 2013. This was a decrease of $70,588 or 2.4 percent. In 2013 the City collected $2,900,715 or 9.7 percent of 2013 total taxes and 7.1 percent of total revenues from property taxes. The City budgeted $2,898,000 for 2014; and collected $2,892,433 through December 2014. The estimate for the year is $2,892,433.



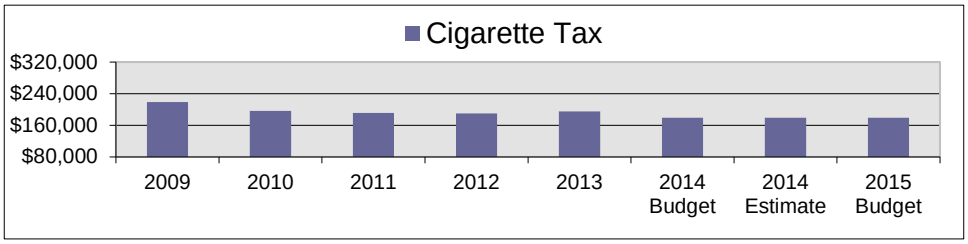


Property Tax Mill Levy	2009	2010	2011	2012	2013	2014 Budget	2014 Estimate	2015 Budget
General Fund	5.880	5.880	5.880	5.880	5.880	5.880	5.880	5.880
Debt Service Fund	1.947	2.031	2.130	1.741	1.914	2.244	2.244	2.244
Total Mill Levy	7.827	7.911	8.010	7.621	7.794	8.124	8.124	8.124

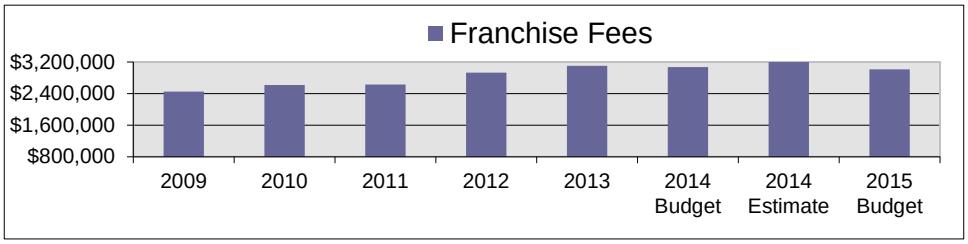
Specific ownership: These taxes are based on the age and type of motor vehicles, wheeled trailers, semi-trailers, etc. These taxes are collected by the County Treasurer and remitted to the City on the fifteenth day of the following month. The City collected $276,414 in 2009 and $266,881 in 2013 which is a decrease of $9,533 or 3.5 percent. The City collected $266,881 in 2013 which is less than one percent of total revenues and total taxes. The City budgeted $230,000 for 2014 and collected $291,670 through December 2014. The estimate for the year is $291,670.



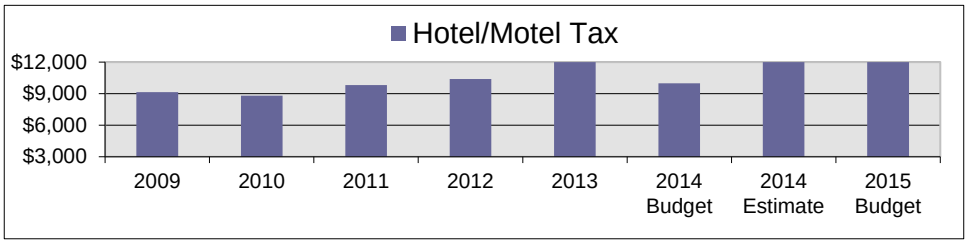
Cigarette Taxes: The State of Colorado levies a $.20 per pack tax on cigarettes. The State distributes 46 percent of the gross tax to cities and towns based on the pro rata share of state sales tax collections in the previous year. These taxes have fallen significantly in the past and continue to fall after the 2009 federal tax increase of approximately $.62 per pack went into effect. This federal tax increase will fund the State Children's Health Insurance Program (SCHIP). In 2009 the City collected $218,449, but in 2013 the City collected $195,088, which is a decrease of $23,361 or 10.7 percent. These taxes accounted for less than one percent of total taxes and less than one percent of total revenues in 2013. The City budgeted $179,000 for the year and collected $188,652 through December 2014, which is $6,436 or 3.3 percent less than the $195,088 collected through December 2014. The estimate for the year is $188,652.



Franchise Fees: The City collects a number of taxes on various utilities. This includes franchise tax on water, sewer, and public services, as well as occupational tax on telephone services. The City collected $2,452,611 in 2009 and $3,101,310 in 2013, an increase of $648,699 or 26.5 percent. These taxes accounted for 10.5 percent of taxes and 7.6 percent of total revenues in 2013. The City budgeted $3,069,500 for the year; collections through December totaled $2,976,727 compared to $2,673,729 collected during the same period last year. The estimate for the year is $2,976,727.

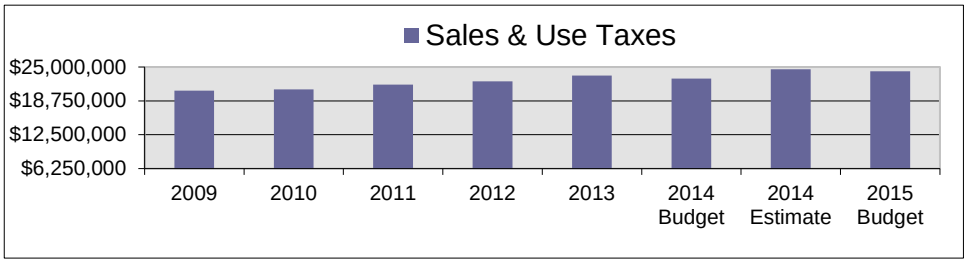


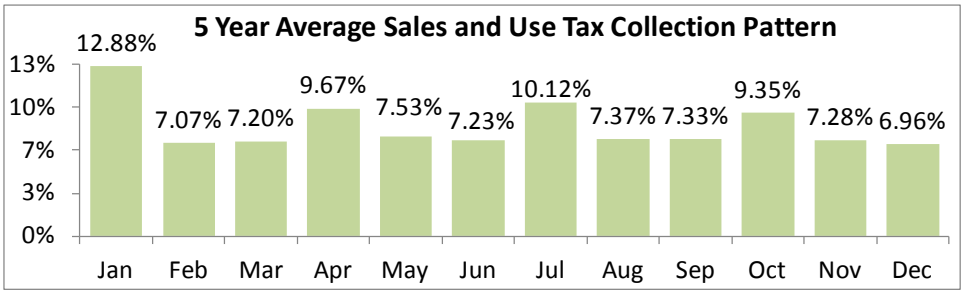
Hotel/Motel Tax: This tax is levied at two percent of the rental fee or price of lodging for *under* 30 days duration. The City budgeted $10,000 for the year and has collected $11,948 through December 2014. The estimate for the year is $11,948.



Sales and Use Taxes Analysis

Sales and use taxes are the most important (and volatile) revenue sources for the City. Sales and use taxes generated 78.4 percent of all taxes and 57.4 percent of total revenues collected in 2013. In 2009, this tax generated $20,624,659 for the City of Englewood; in 2013 the City collected $23,433,775, an increase of $2,809,116 (13.6 percent or an average of 2.7 percent per year). This tax is levied on the sale price of taxable goods. Sales tax is calculated by multiplying the sales price of taxable goods times the sales tax rate of 3.5 percent. Vendors no longer receive a fee for collecting and remitting their sales/use taxes. Taxes for the current month are due to the City by the twentieth day of the following month. The City budgeted $22,883,003 for 2014. Sales and Use Tax revenue (cash basis) through



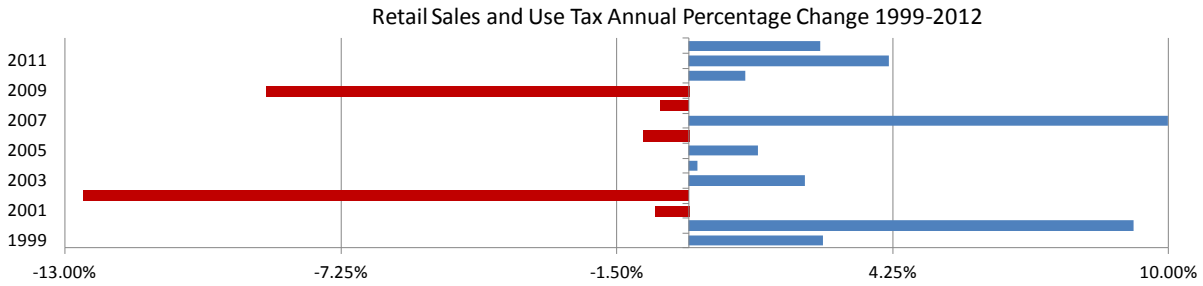


December 2014 was $24,802,247 while sales tax collected year-to-date for December 2013 was $23,433,775, an increase of $1,368,472 or 5.8 percent.

In 2013, the City partnered with MUNIRevs to provide the City's business licensing and tax collection system. The system more accurately reports the sales versus use tax collections. In the former system, if an account was coded as a sales tax account, both sales and use tax remitted by the account was reported as sales tax. This was also the case with an account coded as use tax, both use and sales tax remitted by the account was reported as use tax. In total the amount of sales and use tax collections is the same, the allocation between sales and use has changed. This month we have restated 2013 to match the restated 2014 reporting. The revised Sales and Use Tax Collections Year-To-Date Comparison (Cash Basis) report is located on page 24.

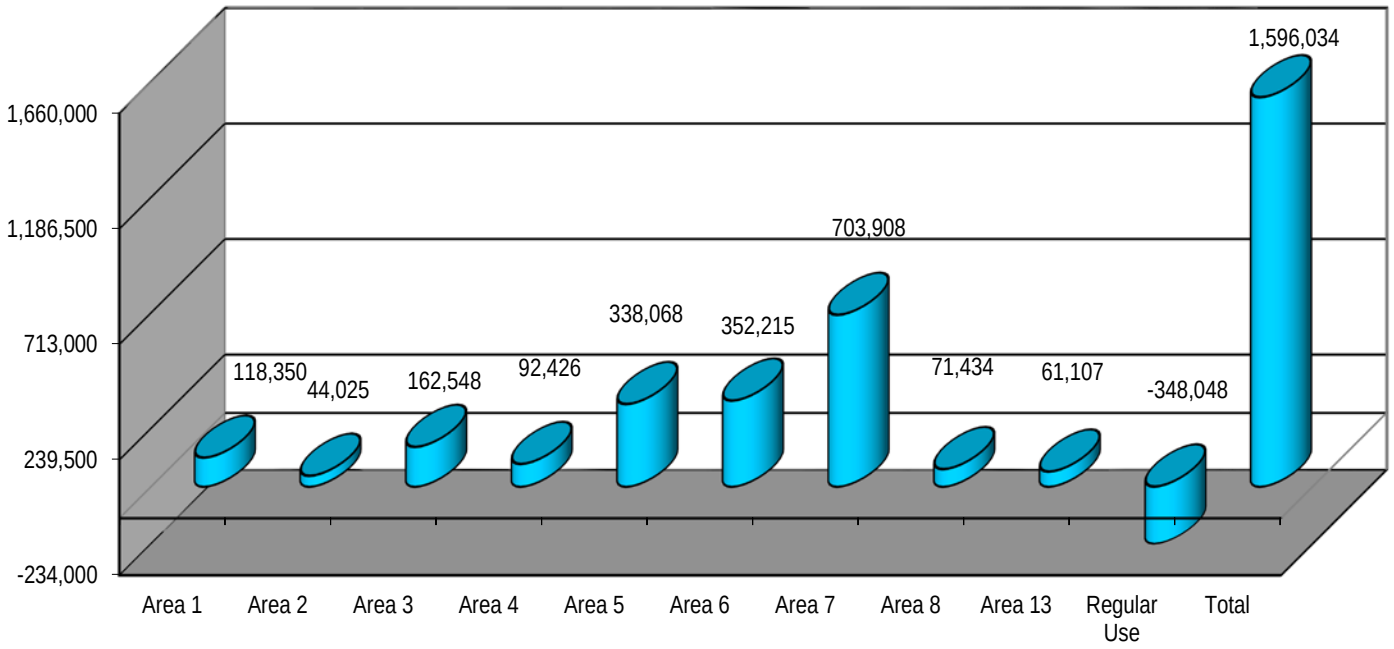
Collections (cash basis) for December 2014 were $1,805,320 while collections for December 2013 and December 2012 were 1,808,548 and $1,597,872 respectively. December 2014 collections were .2 percent or $3,228 less than December 2013 collections and $207,448 or 13 percent more than December 2012 collections.

This revenue source tends to ebb and flow (often dramatically) with the economy, growing during economic expansions and contracting during downturns. The past several years (1999-2012) of sales tax collections have been exceptionally erratic making it extremely difficult to make accurate short or long term forecasts. It is important to continually review and analyze sales and use tax data including trends in the various geographic areas of the City.



The chart on the next page, "Change in Sales/Use Tax Collections by Area 2014 vs. 2013," provides for the month the annual sales and use tax increases and decreases in the various geographic areas. Economic conditions, judged by sales and use tax collections, appears to be a "mixed bag" with some geographic areas increasing and some decreasing compared to the same period last year.

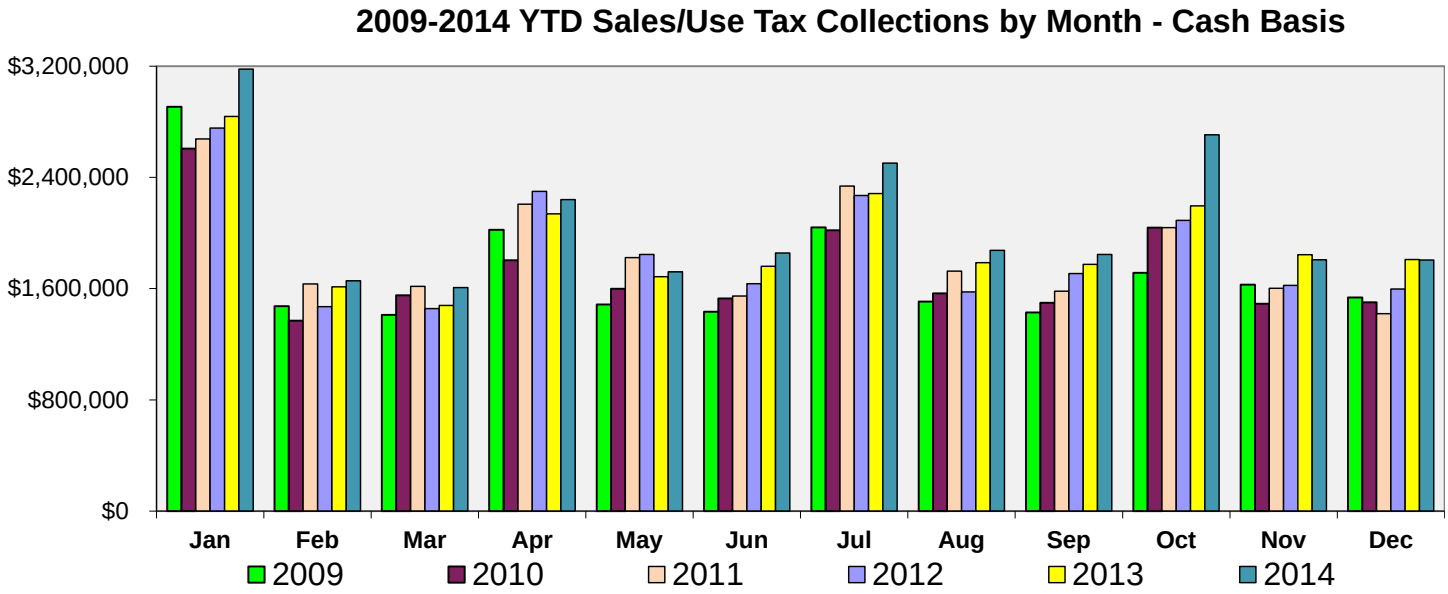
Change in Sales/Use Tax Collections by Area 2014 vs 2013



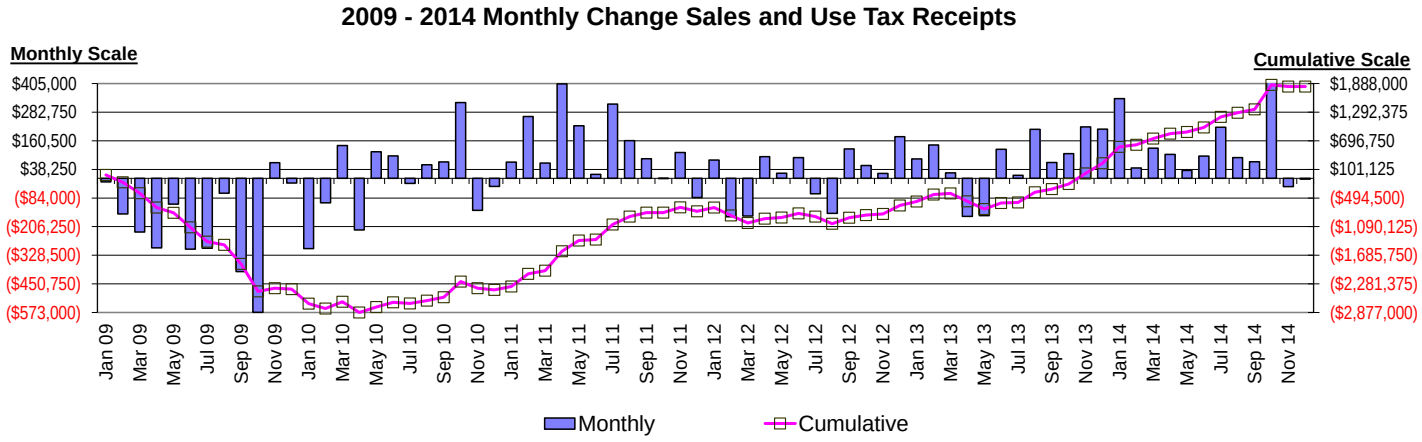
Please note that the geographic map of the sales tax areas was changed within the first quarter of 2012, and hopefully makes more sense. Some of the areas will look skewed until more comparable data is available in 2013. EURA Areas 9 & 10 and EURA Areas 11 & 12 were incorporated into Areas 1, 2 and 6. Specific changes include:

- Area 1 east boundary will change at Bannock St/Englewood Pkwy east to Acoma St south to Jefferson Ave/Hampden Ave/US 285
- Split the address down the middle of the streets for Area 2 and Area 3: Bannock St and Sherman St
- Split the address down the middle of the streets for Area 3 and Area 4: Belleview Ave, Fox St and Logan St
- The north and south side of the street included in Area 1: Jefferson Avenue
- The north and south side of the street included in Area 2: Jefferson Ave/Hampden Ave/US 285

The bar graph below shows a comparison of monthly sales tax collections (cash basis) for 2009 through 2014.

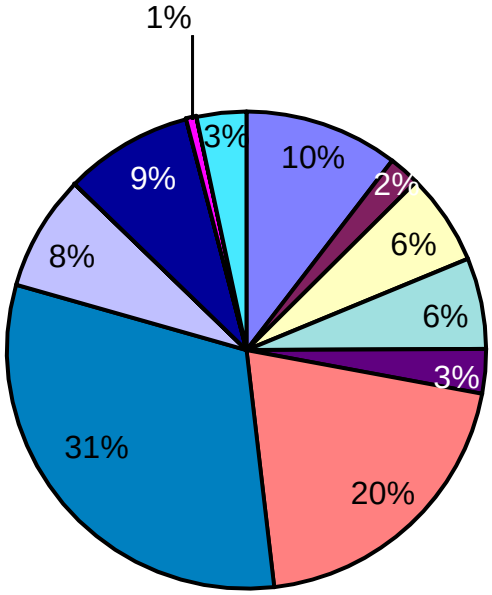


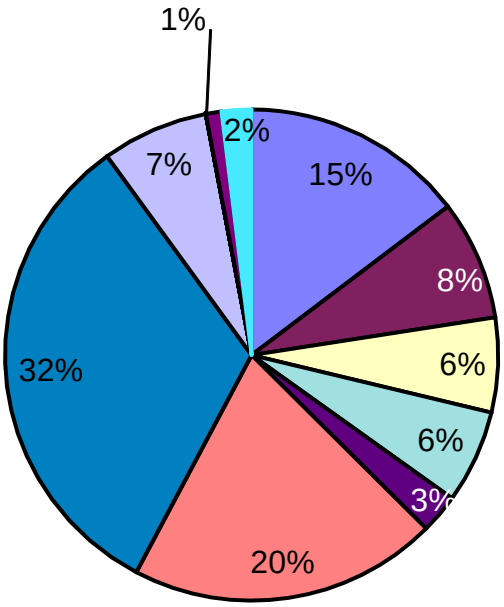
The next chart illustrates sales tax collections (cash basis) by month and cumulative for the years presented. For the period presented, the bar graph depicts the change in collections for a month as compared to the prior year, while the cumulative line graph is based on the beginning period monthly change in sales and use tax collections as adjusted by each consecutive month change.



Sales tax collections are reported by various geographic areas as illustrated in the following pie charts. These illustrate the changing collection patterns for 2009 and 2013.

Geographic Sales Tax Collection Areas





2009 Actual Cash Receipts by Area

Area 1	10%	Area 8	8%
Area 2	2%	Area 9 & 10	9%
Area 3	6%	Area 11 & 12	1%
Area 4	6%	Area 13	0%
Area 5	3%	Regular Use	3%
Area 6	20%		
Area 7	31%		

2013 Cash Receipts by Area

Area 1	15%	Area 8	7%
Area 2	8%	Area 9 & 10	0%
Area 3	6%	Area 11 & 12	0%
Area 4	6%	Area 13	1%
Area 5	3%	Regular Use	2%
Area 6	20%		
Area 7	32%		

A brief description and analysis of the significant geographic areas follows:

Area 1: This geographic area accounts for the sales tax collections from CityCenter Englewood. CityCenter Englewood had collections of $3,457,329 year-to-date or 3.5 percent more than was collected during the same period last year.

Area 5: This area includes the remodeled King Soopers. Year to date collections for December were $858,420 or 65 percent higher than last year. Collections this year are well ahead of collections in any year in the past five years. The closure of the Littleton King Soopers Store (Broadway and Littleton Blvd) has had a significant impact to the increased collections of this area. The Littleton King Soopers Store is expected to reopen in January 2015.

Area 6: This geographic area is up 12.1 percent from last year.

Area 7: This geographic area records the outside city sales tax collections (Outside City). Outside City has been the geographic area responsible for much of the sales tax growth (and decline) in past years. Outside City collections have increased 12.67 percent from the same period last year. The chart below illustrates this area's contribution to total sales and use taxes (cash basis) as well as total revenues since 2009 for collections through the month of December. The importance of Outside City has declined as a percentage of sales and use tax collections but it continues to remain an important impact on the City's General Fund as illustrated by the following:

	2010	2011	2012	2013	2014
Total Sales and Use Taxes	20,575,238	22,211,917	22,330,166	23,207,508	24,803,542
Outside City Collections	6,291,222	7,849,730	7,364,983	6,840,543	7,544,452
Percentage of Total	**30.6%**	**35.3%**	**33.0%**	**29.5%**	**30.4%**
Total General Fund Revenues	36,714,454	37,397,694	39,889,799	40,901,819	42,130,003
Outside City Collections	6,291,222	7,849,730	7,364,983	6,840,543	7,544,452
Percentage of Revenues	**17.1%**	**21.0%**	**18.5%**	**16.7%**	**17.9%**

The City records the proceeds of some returns from Outside City into an unearned revenue (liability) account. The criteria staff uses to decide if proceeds should be placed in the unearned account is if a reasonable probability exists for another municipality to claim the revenue. This account currently has a balance of $1,150,000 to cover intercity claims. The City paid $87,715 in refunds including intercity sales/use tax claims through December 2014 compared to $38,421 through December 2013. At this time *potential* refunds total approximately $1,500,000 for claims submitted to Englewood but not completed.

Area 8: This geographic area consists of collections from public utilities. Collections through December were 4.7 percent higher than last year. Weather conditions, energy usage conservation, and rising energy prices play an important role in revenue collections. Collections could increase or decrease if the remainder of the year is significantly hotter/colder than normal.

Area 13: This geographic area encompasses the Kent Place Development. Collections through December were $302,237 compared to $241,130 last year. It is difficult to make comparison between 2014 and 2013 as not all the vendors were in operation in 2013.

Other Sales Tax Related Information

Finance and Administrative Services Department collected $221,208 in sales and use tax audit revenues and general collections of balances on account through the month of December 2014, this compares to $120,744 collected in 2013 and $195,807 collected in 2012.

Of the 66 sales tax accounts reviewed in the various geographic areas, 39 (59 percent) showed improved collections and 27 (41 percent) showed reduced collections this year compared to the same period last year.

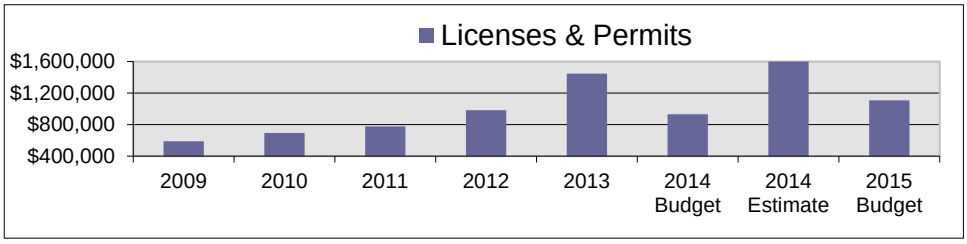
The Department issued 387 new sales tax licenses through December 2014; 376 and 421 were issued through December 2013 and 2012 respectively.

City records indicate that year-to-date 189 businesses closed (131 were outside the physical limits of Englewood) and 387 opened (259 of them were outside the physical limits of Englewood).

General Fund - Other Revenue

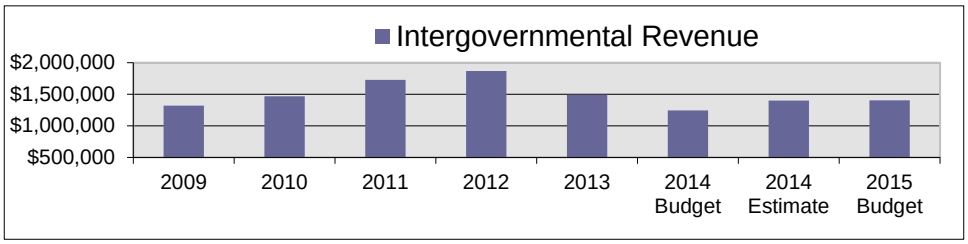
Other revenues (including McLellan rent) accounted for $10,992,012 or 26.9 percent of the total revenues for 2013. The City budgeted $10,400,609 for 2014.

The next page provides additional information on the significant revenue sources of the General Fund:

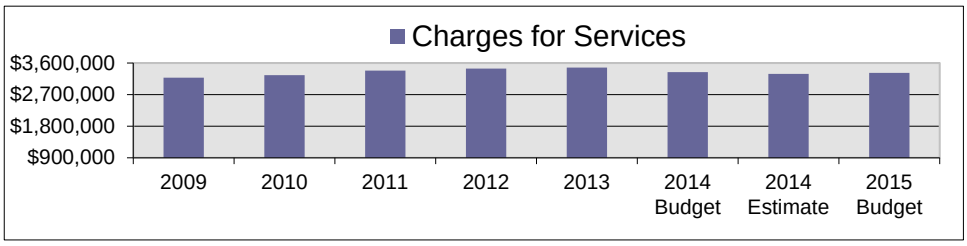


Licenses and Permits: This revenue category includes fees from business and building licenses and permits. This revenue source generated $1,446,578 during 2013 or 3.5 percent of total revenue and 13.2 percent of total other revenue. This revenue source totaled $588,328 in 2009 and increased to $1,446,578 in 2013, a 145.9 percent increase. The City budgeted $882,550 for 2014 and year-to-date collected $1,567,496 or $120,918 (8.4 percent) more than the $1,446,578 collected through December 2014. The estimate for the year is $1,567,496.

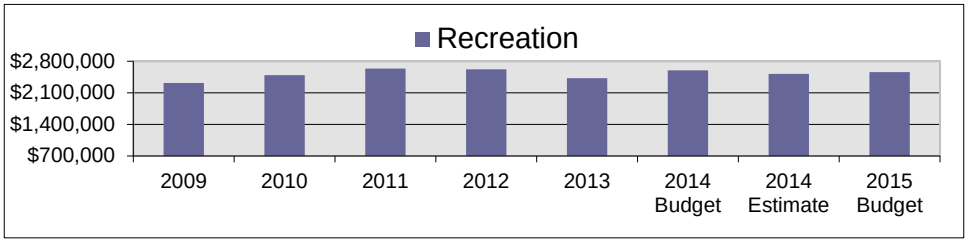
Intergovernmental Revenues: This revenue source includes state and federal shared revenues including payments in lieu of taxes. These revenues are budgeted at $1,243,281 for 2014. This revenue source totaled $1,319,282 in 2009 and the City collected $1,488,204 in 2013, an.12.8 percent increase. The City collected $1,460,788 through December 2014 this is $27,416 less than the $1,488,204 collected in the same period in 2013. The estimate for the year is $1,400,000.

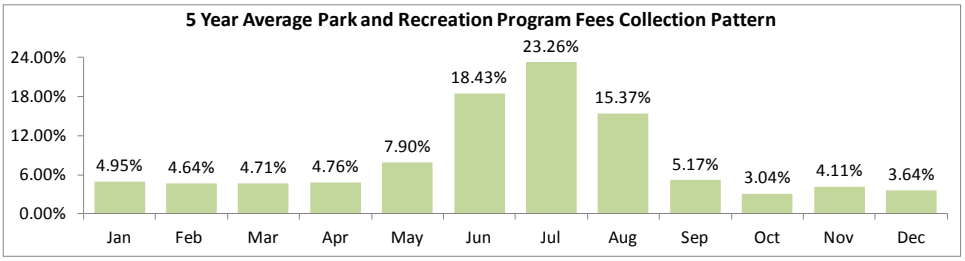


Charges for Services: This includes general government, public safety, fees for the administration of the utilities funds, court costs, highway and street and other charges. This revenue source is budgeted at $3,340,803 for 2014. This revenue source totaled $3,185,443 in 2009 and increased to $3,469,845 in 2013, an 8.5 percent increase. Total collected year-to-date was $3,154,542 or $315,303 (9.1 percent) less than the $3,469,845 collected year-to-date in 2013. The estimate for the year is $3,291,022.

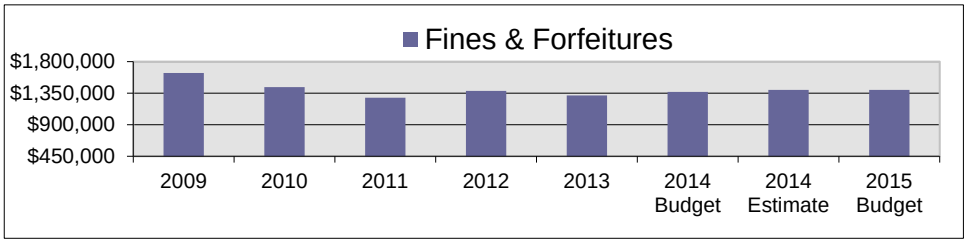


Recreation: This category of revenue includes the fees and charges collected from customers to participate in the various programs offered by the Parks and Recreation Department. This revenue source is budgeted at $2,594,232 for 2014. This revenue source totaled $2,315,598 in 2009 and increased to $2,420,443 in 2013, a 4.5 percent increase. Total collections through December 2014 were $2,465,798 compared to $2,420,443 collected in 2013. The estimate for the year is $2,465,798.

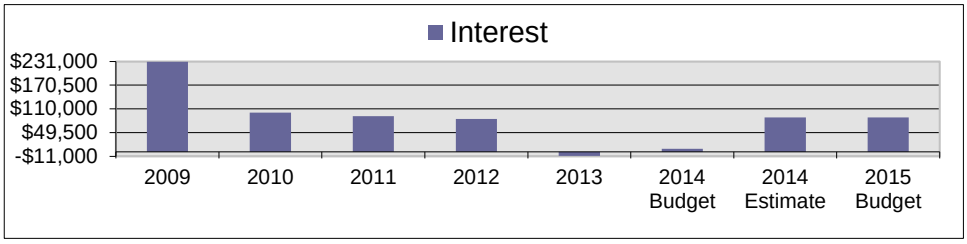




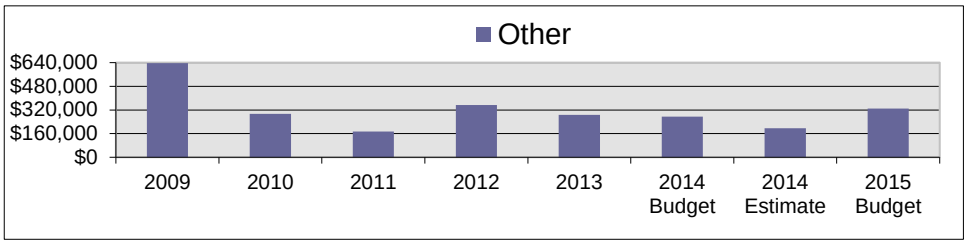
Fines and Forfeitures: This revenue source includes court, library, and other fines. The 2014 budget for this source is $1,368,450. This revenue source totaled $1,639,678 in 2009 and decreased to $1,317,707 in 2013, a 19.6 percent decrease. Total collected year-to-date was $1,355,064 or $37,357 (2.8 percent) more than the $1,317,707 collected in the same time period last year. The estimate for the year is $1,355,064.



Interest: This is the amount earned on the City's cash investments. The 2014 budget for this source is $8,164. This revenue source totaled $230,000 in 2009 and decreased to a loss of $10,233 in 2013, a 104.4 percent decrease. The City earned $68,493 through December 2014; while the City lost $10,223 through December 2013. The estimate for the year is 68,493.



Other: This source includes all revenues that do not fit in another revenue category. The 2014 budget for this source is $320,050. This revenue source totaled $635,982 in 2009 and decreased to $285,931 in 2013, a 55 percent decrease. Total collected year-to-date is $209,462 (26.7 percent) less than the $285,931 collected last year during the same period. The estimate for the year is $209,462.



Economic Incentives

The City of Englewood uses economic incentives to attract and maintain businesses. Businesses are the City's lifeblood, not only do they generate sales and property taxes but they provide employment and shopping opportunities for citizens.

Englewood Economic Development Incentives Granted

Business	Public Use of Incentive Funds
King Soopers (Federal and Belleview)	Storm sewer replacement, water line improvements, access modifications and electrical line undergrounding.
Oxford LCP	Construct sidewalk enhancements in the public right of way.
Flood Middle School	Relocate City Ditch and sanitary sewer line, upgrade water line and underground electrical lines.
Restaurant at Englewood Market Place	Landscaping, maintenance and ADA ramp.
Cadence dba Broadbell LLC for Sprouts Farmers Market	Intersection and signalized intersection.

General Fund - Expenditures

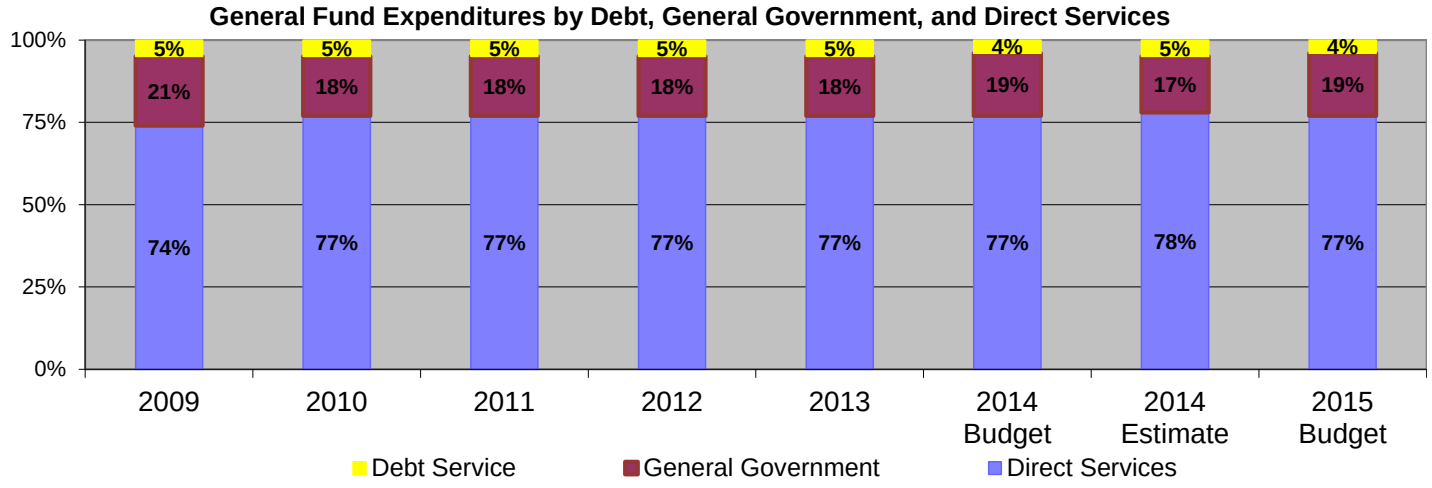
In 2006 the City adopted an outcome based budgeting philosophy. City Council and Staff outlined five outcomes to reflect, more appropriately, the desired result of the services delivered to the citizens of Englewood. The five outcomes identified are intended to depict Englewood as:

- A City that provides and maintains quality infrastructure,
- A safe, clean, healthy, and attractive City,
- A progressive City that provides responsive and cost efficient services,
- A City that is business friendly and economically diverse, and
- A City that provides diverse cultural, recreational, and entertainment opportunities.

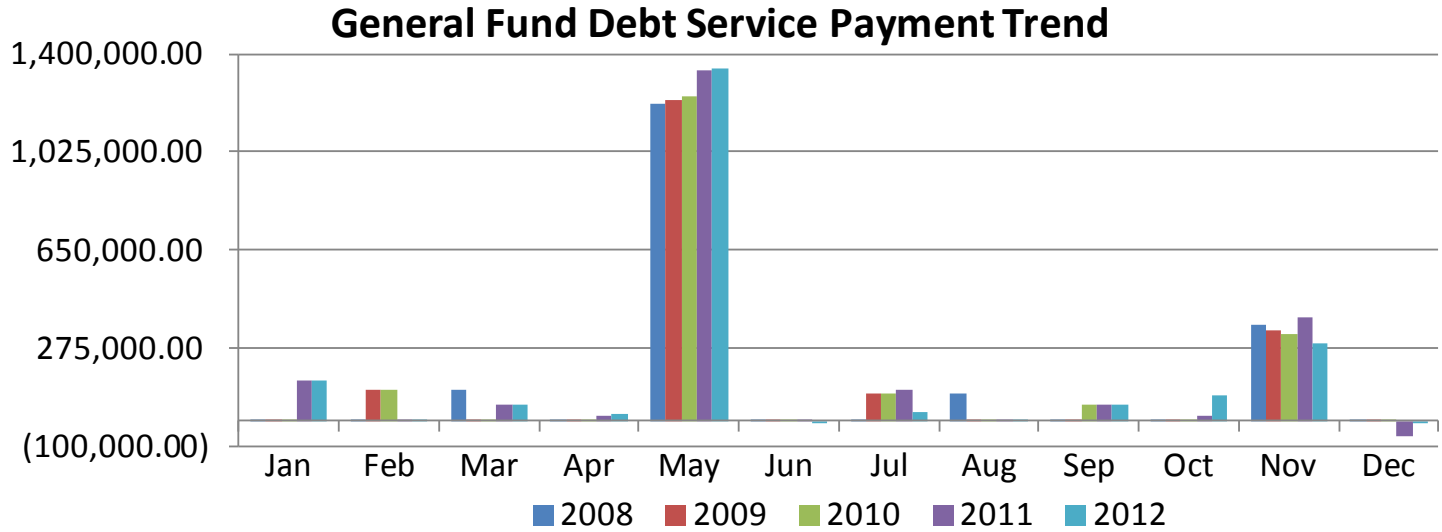
The 2015 Budget will be the last year to incorporate the Outcome Based Budget philosophy. Beginning with the preparation of the 2016 Budget, the City will turn its direction to ***Priority Based Budgeting*** *(PBB).* ***PBB*** *is a process used by cities to understand their larger community priorities/values, and budget accordingly to those priorities/values, while providing flexibility in order to meet the changing needs of the community. The PBB approach will help us develop a strategic budget that both reflects our community values and ensures that residents will continue to receive a high level of city services.*

The City budgeted total *expenditure*s at $42,126,719 for 2014, this compares to $40,125,364 and $40,265,587 expended in 2013 and 2012 respectively. Budgeted expenditures for 2014 general government (City Manager, Human Resources, etc.) totals $7,812,457 or 18.5 percent of the total. Direct government expenditures (Police, Fire, etc.) are budgeted at $32,305,442 or 76.7 percent of the total. Debt service (fixed costs) payments are $2,008,820 or 4.8 percent of the total. Total expenditures through December were $41,253,092 compared to $40,125,364 in 2013 and $40,265,587 in 2012. The expenditure estimate for the year is $41,253,092.

The chart on the next page illustrates the breakdown of expenditures into debt service, general and direct government services.



For illustrative purposes and based on the five year period (2008-2012), the following graph depicts the debt service payments cash outflow. The majority of debt service payments are typically made twice a year.



The schedule on the next page provides the expenditure for each of the General Fund departments for the years 2009 through 2014 Budget.

Expenditure	2009 Actual	2010 Actual	2011 Actual	2012 Actual	2013 Actual	2014 Budget	2014 Estimate
General Government							
Legislation	346,044	309,870	298,731	316,043	280,920	354,570	328,041
City Manager	674,170	659,882	639,184	658,047	675,844	703,758	666,026
City Attorney	678,038	702,228	706,841	712,036	719,781	818,514	713,011
Muncipal Court	914,494	901,469	848,775	886,249	922,245	1,026,895	930,461
Human Resources	456,275	419,422	430,792	469,343	408,551	468,826	423,640
Finance & Administrative Services	1,575,923	1,445,581	1,446,313	1,464,305	1,533,061	1,625,150	1,520,151
Information Technology	1,360,237	1,280,660	1,332,766	1,373,943	1,336,590	1,378,942	1,294,412
Community Development	1,366,437	1,301,473	1,359,264	1,262,451	1,113,710	1,235,802	1,047,444
Contingencies	160,578	48,138	152,423	143,810	88,360	200,000	211,623
Contribution to Component Unit(s)	800,000	-	-	-	-	-	-
General Government Subtotal	8,332,196	7,068,723	7,215,089	7,286,227	7,079,062	7,812,457	7,134,809
Direct Services							
Public Works	5,152,891	5,137,364	5,259,875	5,202,903	5,234,382	5,504,669	5,314,022
Police	10,183,890	10,312,633	10,395,239	10,788,935	11,226,157	11,543,760	11,781,081
Fire	7,320,268	7,425,903	7,666,842	8,100,554	8,002,677	8,202,319	8,433,379
Library	1,275,554	1,284,083	1,145,613	1,180,771	1,174,656	1,250,536	1,147,545
Parks and Recreation	5,727,968	5,811,809	5,717,147	5,649,246	5,402,600	5,804,158	5,573,929
Direct Services Subtotal	29,660,571	29,971,792	30,184,716	30,922,409	31,040,472	32,305,442	32,249,956
Debt Service							
Debt Service-Civiccenter	1,571,752	1,570,705	1,658,857	1,570,921	2,005,830	1,573,000	1,432,507
Debt Service-Other	233,456	290,122	437,606	486,030		435,820	435,820
Debt Service Subtotal	1,805,208	1,860,827	2,096,463	2,056,951	2,005,830	2,008,820	1,868,327
Total Expenditure	39,797,975	38,901,342	39,496,268	40,265,587	40,125,364	42,126,719	41,253,092
% Expenditure Change	2.01%	-2.25%	1.53%	1.95%	-0.35%	4.62%	-2.07%
Other Financing Uses							
Transfers Out	177,011	750,000	301,246	1,339,330	73,006	0	0
Total Other Financing Uses	177,011	750,000	301,246	1,339,330	73,006	0	0
Total Uses of Funds	39,974,986	39,651,342	39,797,514	41,604,917	40,198,370	42,126,719	41,253,092
% Uses of Funds Change	1.40%	-0.81%	0.37%	4.54%	-3.38%	1.25%	-2.07%

The chart below provides per capita the General Fund expenditure information categorized into direct and general government services and debt service. Also provided is the per capita General Obligation Debt accounted for in the Debt Service Fund.

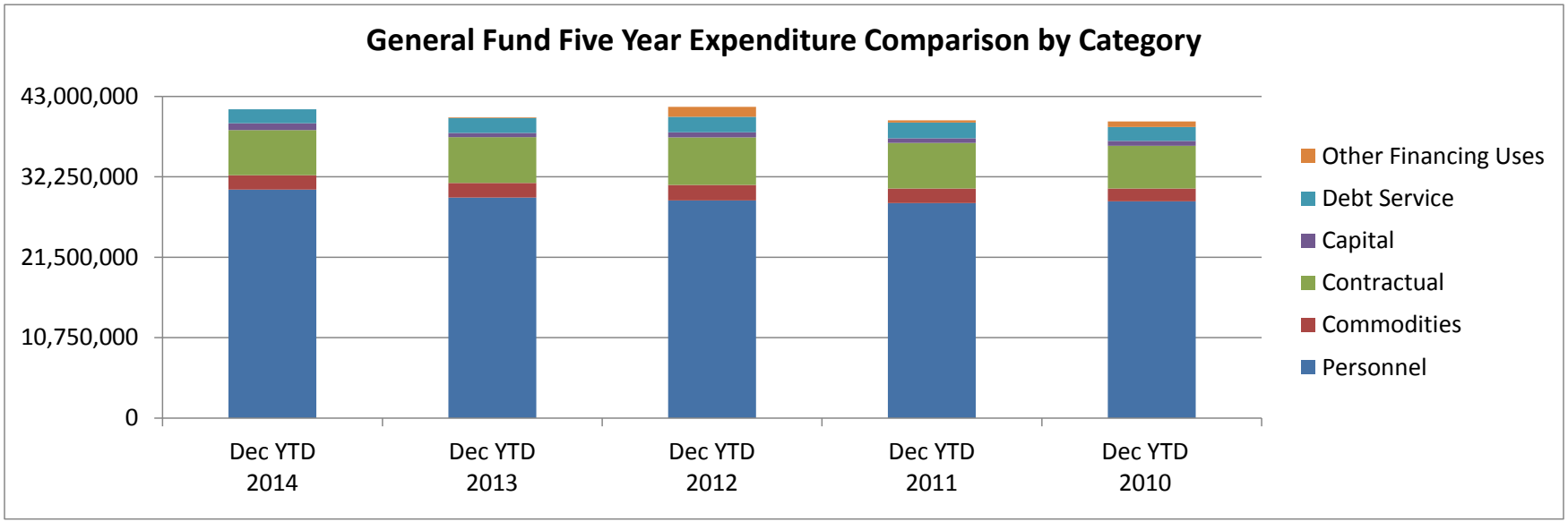
	2009	2010	2011	2012	2013	2014 Budget	2014 Estimate
Population*	30,761	30,354	30,720	31,138	31,138	31,138	31,138
General Fund							
General Government Services	$ 271	$ 233	$ 235	$ 232	$ 234	$ 234	$ 252
Direct Services	$ 964	$ 987	$ 983	$ 969	$ 993	$ 993	$ 1,043
Public Works	$ 168	$ 169	$ 171	$ 169	$ 167	$ 167	$ 176
Police	$ 331	$ 340	$ 338	$ 334	$ 346	$ 346	$ 370
Fire	$ 238	$ 245	$ 250	$ 246	$ 260	$ 260	$ 272
Library	$ 41	$ 42	$ 37	$ 37	$ 38	$ 38	$ 40
Parks & Recreation	$ 186	$ 191	$ 186	$ 184	$ 181	$ 181	$ 186
Debt Service	$ 59	$ 61	$ 68	$ 67	$ 66	$ 66	$ 64
Total Expenditure Per Capita	$ 1,294	$ 1,282	$ 1,286	$ 1,268	$ 1,293	$ 1,293	$ 1,360
Debt Service Fund							
General Obligation Debt Per Capita	$ 36	$ 36	$ 31	$ 31	$ 31	$ 36	$ 36

* Source: Colorado Department of Local Affairs Municipal Population Estimates By County

City of Englewood, Colorado

General Fund - Five Year Expenditure Comparison by Category

	Dec YTD 2014	YTD % Change	% of Total	Dec YTD 2013	YTD % Change	% of Total	Dec YTD 2012	YTD % Change	% of Total	Dec YTD 2011	YTD % Change	% of Total	Dec YTD 2010	% of Total
Personnel services														
Salaries and wages	22,226,703	1.090%	52.762%	21,986,167	-0.160%	53.481%	22,021,343	0.890%	55.333%	21,828,001	-1.770%	55.050%	22,221,991	55.590%
Overtime	999,134	40.690%	2.372%	710,171	6.300%	1.727%	668,089	12.000%	1.679%	596,530	14.130%	1.504%	522,692	1.308%
Benefits	7,309,568	7.910%	17.351%	6,773,835	5.920%	16.477%	6,395,267	1.320%	16.070%	6,312,152	1.310%	15.919%	6,230,691	15.586%
Personnel services total	30,535,404	3.610%	72.485%	29,470,174	1.330%	71.686%	29,084,700	1.210%	73.082%	28,736,683	-0.820%	72.473%	28,975,374	72.484%
Commodities total	1,934,038	-1.480%	4.591%	1,963,135	-5.340%	4.775%	2,073,929	6.440%	5.211%	1,948,413	13.290%	4.914%	1,719,791	4.302%
Contractual services total	6,015,562	-1.580%	14.280%	6,112,409	-3.720%	14.868%	6,348,526	4.360%	15.952%	6,083,111	6.970%	15.341%	5,686,570	14.225%
Capital total	922,624	59.840%	2.190%	577,217	-18.230%	1.404%	705,907	11.180%	1.774%	634,918	-4.200%	1.601%	662,743	1.658%
Total Expenditures	39,407,628	3.370%	93.545%	38,122,935	-0.240%	92.734%	38,213,062	2.170%	96.019%	37,403,126	0.970%	94.330%	37,044,478	92.669%
Debt service total	1,865,002	-6.860%	4.427%	2,002,430	-2.440%	4.871%	2,052,526	-1.940%	5.157%	2,093,142	12.720%	5.279%	1,856,878	4.645%
Other financing uses total	0			73,006			1,339,329			301,246			750,000	
Total Uses of Funds	41,272,630	0.000%	97.973%	40,198,370	0.000%	97.605%	41,604,917	0.000%	101.176%	39,797,514	0.000%	99.609%	39,651,356	99.190%
Annual Total	42,126,719	2.473%		41,110,026	3.298%		39,797,514	0.369%		39,651,356	-0.810%		39,974,987	
YTD % of Annual Total	97.973%			97.782%			104.541%			100.369%			99.190%	



General Fund - Transfers

The General Fund has provided funds to and has received funds from Special Revenue Funds, Capital Projects Funds, and Internal Service Funds in order to buffer temporary gaps in revenue and expenditure amounts. The General Fund received the following net transfers; Council determined not to make the additional transfer from the PIF in 2014.

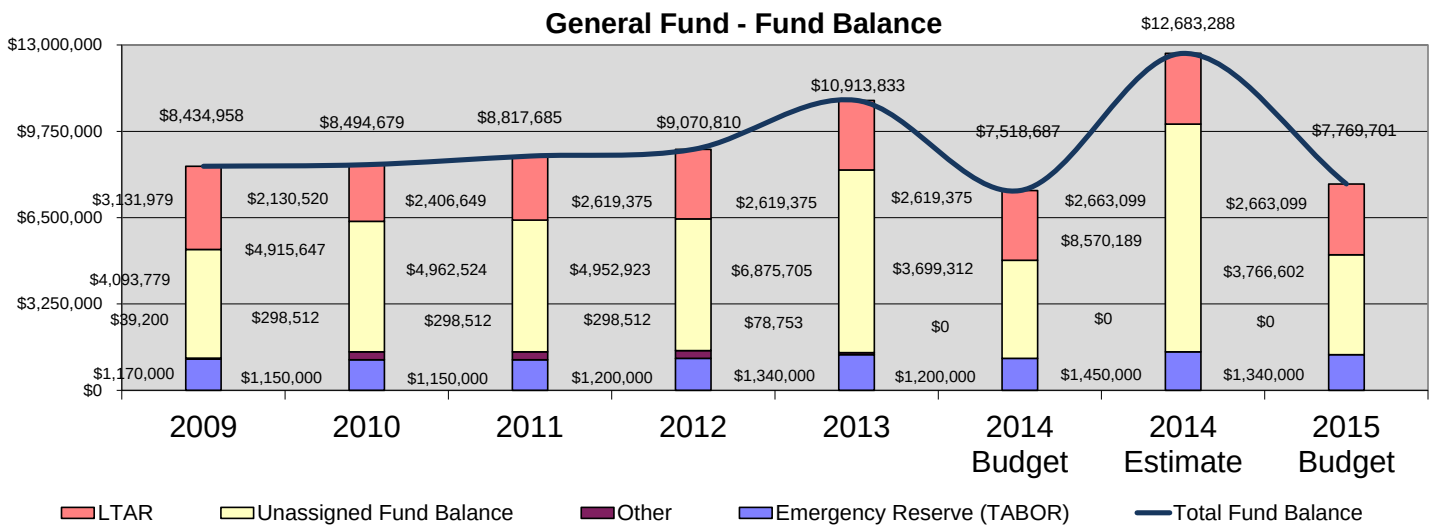
Source of Funds	2014 Budget Amount	2014 YTD Net Amount	2013 Net Annual Amount
Special Revenue Funds			
Neighborhood Stabilization Program Fund	$ -	$ -	$ (73,006)
Capital Project Funds			
Public Improvement Fund (PIF)	835,820	479,544	989,574
Enterprise Funds			
Golf Course Fund	63,000	63,000	-
Internal Service Funds			
Central Services Fund	50,000	50,000	50,000
Servicenter Fund	300,000	300,000	100,000
Net Transfers In (Out) Total	$ 1,248,820	$ 892,544	1,066,568

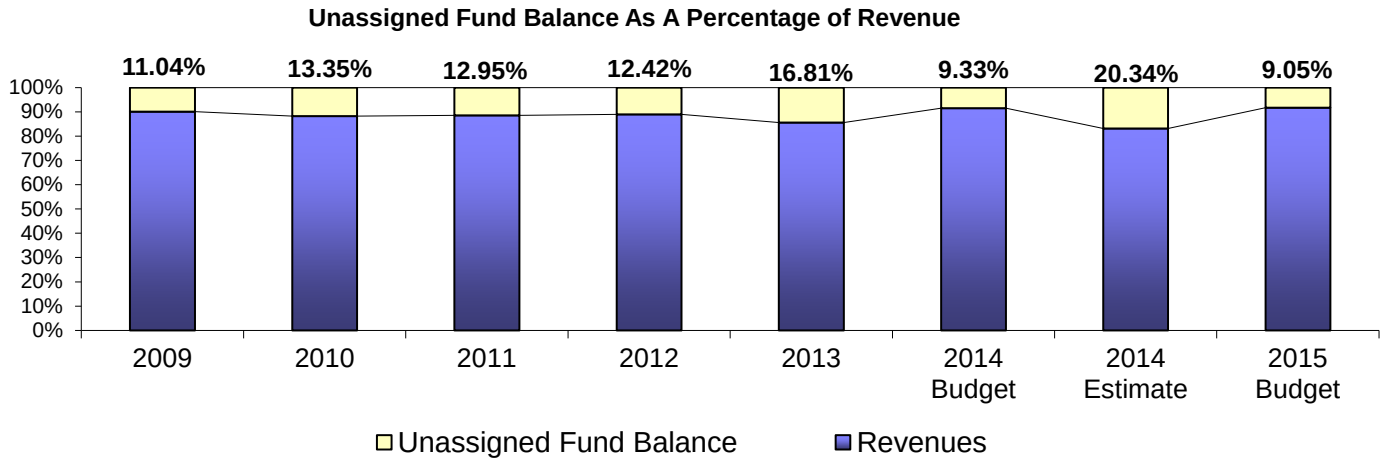
General Fund - Fund Balance

The City designates the fund balance into two categories, restricted and unrestricted. The portion of the fund balance which is restricted is referred to as the "Reserves" while the unrestricted portion is referred to as the unassigned fund balance. The unassigned fund balance represents funds the City sets aside for a "rainy day". Another way to view these unrestricted funds is as a stabilization fund, the intent of which is to smooth over unexpected fluctuations in revenues and expenditures. The fund balance is normally built up when revenues exceed expenditures. In the past, excess funds have been transferred out, usually for capital projects identified in the Multiple Year Capital Plan (MYCP). The estimated unassigned fund balance is not adequate to provide for a transfer from the General Fund to the capital projects funds.

Long Term Asset Reserve (LTAR) At the 2008 Budget workshop, City Council discussed and directed staff to establish a General Fund reserve account to accumulate funds from the sale, lease, or earnings from long-term assets. It was also determined that these funds should be used in a careful, judicious and strategic manner. The funds restricted in this account are to be expended if the funds are appropriated in the annual budget or by supplemental appropriation. The balance at the end of December 2013 was $2,619,375. Unused funds from the LTAR financed Little Dry Creek Fountain Project in the amount of $43,274 were deposited into the LTAR account. The current LTAR balance is $2,663,099.

COPS Grant Reserve There was $298,512 originally reserved to pay the City's required portion of the COPS Grant. The funds originated in the LTAR. In 2013, $219,760 was drawn down and the remaining $78,753 was drawn down earlier in 2014 so there is no estimated ending COPS Grant Reserve for 2014. The COPS Grant funded the Impact Team which is included in the 2014 Budget.





The City's General Fund ended 2013 with total reserves of $10,913,833, and an unassigned fund balance of $6,875,705 or 16.8 percent of revenues (17.1 percent of expenditures). The *budgeted* total reserves for 2014 are $7,518,687 with an unassigned fund balance of $3,699,312 or 9.3 percent of budgeted revenues or 8.8 percent of budgeted expenditures. Estimated total reserves for 2014 are $12,683,288 with an unassigned fund balance of $8,570,189 or 20.3 percent of estimated revenues and 21.6 percent of projected expenditures. The $8,570,189 would allow the City to operate for approximately 75 days (using average daily projected expenditures) if all other revenues and financing sources ceased. In these times of economic uncertainty, it is more important than ever to maintain reserves to help the City make up for revenue shortfalls and unexpected expenditure increases given that the one-time transfers made to the General Fund to help maintain reserves are no longer available.

PUBLIC IMPROVEMENT FUND OVERVIEW

The Public Improvement Fund (PIF) accounts for the City's "public-use" capital projects (e.g. roads, bridges, pavement, etc.). The PIF funding is from the collection of vehicle and building use taxes, intergovernmental revenues, interest income, and other miscellaneous sources.

The table on the next page illustrates the PIF Year-To-Date (YTD) revenues and expenditures for the years 2012 through 2014. The dollar and percentage change between each year is also provided. The Estimated Ending Fund Balance is included in order to account for the remaining PIF appropriation in addition to the remaining annual revenue anticipated for the fund.

Public Improvement Fund (PIF)	2014	2014 vs 2013 Increase (Decrease)		2013	2013 vs 2012 Increase (Decrease)		2012
YTD Revenues	$ 3,535,075	$ (140,051)	(3.81%)	$ 3,675,126	$ 929,574	33.86%	$ 2,745,552
YTD Expenditures	3,617,389	$ 376,753	11.63%	3,240,636	$ 452,592	16.23%	2,788,044
Net Revenues (Expenditures)	$ (82,314)	$ (516,804)		$ 434,490	$ 476,982		$ (42,492)
Beginning PIF Fund Balance	$ 1,905,453			$ 1,320,371			$ 934,251
Ending PIF Fund Balance Before Remaining Annual Revenue and Appropriation	$ 1,823,139			$ 1,754,861			$ 891,759
Plus: Remaining Annual Revenue	138,319			-			174,007
Less: Remaining Annual Appropriation	(1,455,467)			(776,375)			(569,544)
Estimated Ending Fund Balance	$ 505,991			$ 978,486			$ 496,222
Unappropriated Fund Balance as of December 31,				$ 785,553			$ 540,125

The three main funding sources for the PIF are Vehicle Use Tax, Building Use Tax and Arapahoe County Road and Bridge Tax.

	2014 Estimate	2014 Adopted Budget	2014 YTD Actual	2014 Vs 2013 Amount	%	2013 YTD Actual	2013 Vs 2012 Amount	%	2012 YTD Actual
Vehicle Use Tax	$ 1,400,000	$ 1,300,000	$ 1,448,391	$ 40,362	3%	$ 1,408,029	$ 113,979	9%	$ 1,294,050
Building Use Tax	$ 1,600,000	$ 1,500,000	$ 1,983,292	$ 123,042	7%	$ 1,860,250	$ 1,046,424	129%	$ 813,826
Arapahoe County Road and Bridge Tax	$ 199,000	$ 199,000	$ 195,002	$ (3,525)	-2%	$ 198,528	$ (3,446)	-2%	$ 201,973

Vehicle Use Tax is based on the valuation of new vehicles purchased by City of Englewood residents. This tax is collected and remitted by Arapahoe County at the time the vehicle is registered. ***Building Use Tax*** is based on the valuation of building permits issued by the City of Englewood. These revenue sources are monitored periodically to determine the revision of the annual estimate. ***Arapahoe County Road and Bridge Tax*** is restricted to the construction and maintenance of streets and bridges. This tax is based on a mill levy established by Arapahoe County multiplied by 50% of the City's assessed property valuation.

2014 Year-To-Date City Funds At-A-Glance

(Please refer to "Funds Glossary" for a Brief Description of Funds and Fund Types)

	Beginning Balance	Revenue	Expenditure	Other Sources (Uses)	Restricted/ Committed Balance	Estimated Ending Balance
Governmental Fund Types (Fund Balance)						
General Fund	10,913,832	41,446,808	41,272,630	1,595,278	4,113,099	8,570,189
Special Revenue Funds						
Conservation Trust	1,526,069	308,847	385,791	(1,360,030)	-	89,094
Open Space	1,878,961	173,774	1,609,259	(381,682)	-	61,794
Donors	538,116	88,696	280,807	-	-	346,006
Community Development	-	269,988	285,193	15,205	-	-
Malley Center Trust	256,088	4,403	28,062	-	-	232,429
Parks & Recreation Trust	456,411	10,542	9,358	-	-	457,594
Debt Service Fund						
General Obligation Bond	46,839	1,120,218	1,103,702	-	-	63,355
Capital Projects Funds						
PIF	1,905,453	3,752,240	1,838,425	(3,313,278)	-	505,991
MYCP	792,754	3,826	1,026,721	232,480	-	2,339
Proprietary Fund Types (Funds Available Balance)						
Enterprise Funds						
Water	11,487,009	8,697,469	9,189,853	-	-	10,994,625
Sewer	4,206,955	15,868,702	14,569,742	-	1,000,000	4,505,915
Stormwater Drainage	1,128,456	327,860	220,890	-	102,500	1,132,925
Golf Course	891,719	1,988,832	2,122,626	(63,000)	215,773	479,153
Concrete Utility	315,615	875,364	689,854	-	-	501,125
Housing Rehabiliation	1,218,829	241,052	373,877	-	-	1,086,004
Internal Service Funds						
Central Services	133,693	288,102	295,906	(50,000)	-	75,889
ServiCenter	1,415,804	2,421,995	1,998,020	(300,000)	-	1,539,779
CERF	1,615,138	1,060,631	1,054,540	-	-	1,621,229
Employee Benefits	53,304	5,920,841	5,927,458	-	-	46,687
Risk Management	85,748	1,554,094	1,541,483	-	-	98,359

CLOSING

The Finance and Administrative Services Department staff works closely with the City Manager's Office and the various departments to help identify revenue and expenditure threats, trends and opportunities as well as strategies to balance revenues and expenditures. I will continue to provide Council with monthly reports. It is important to frequently monitor the financial condition of the City so City staff and Council can work together to take action, if necessary, to maintain service levels, employees, and fiscal health of the City.

I plan to discuss this report with Council at an upcoming study session. If you have any questions regarding this report, I can be reached at **303.762.2401**.

FUNDS GLOSSARY

Capital Equipment Replacement Fund (CERF) – Accounts for the accumulation of funds for the scheduled replacement of City-owned equipment and vehicles.

Capital Projects Funds account for financial resources to be used for the acquisition and/or construction of major capital facilities (other than those financed by proprietary funds).

Central Services Fund – Accounts for the financing of printing services and for maintaining an inventory of frequently used or essential office supplies provided by Central Services to other departments of the City on a cost reimbursement basis.

Community Development Fund – Accounts for the **art** Shuttle Program which is funded in part by the Regional Transportation District (RTD). **art** provides riders free transportation to 19 stops connecting CityCenter Englewood, businesses in downtown Englewood, and the medical facilities in and near Craig Hospital and Swedish Medical Center.

Concrete Utility Fund – Accounts for revenues and expenses associated with maintaining the City's sidewalks, curbs and gutters.

Conservation Trust Fund – Accounts for the acquisition of parks and open space land not previously owned by the City and for improvements to existing park and recreation facilities. Financing is provided primarily from State Lottery funds.

Debt Service Funds account for the accumulation of resources and payment of general obligation bond principal and interest from governmental resources and special assessment bond and loan principal and interest from special assessment levies when the government is obligated in some manner for payment.

Donors' Fund – Accounts for funds donated to the City for various specified activities.

Employee Benefits Fund – Accounts for the administration of providing City employee benefit programs: medical, dental, life, and disability insurance.

Enterprise Funds account for operations that: (a) are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges, or (b) where the City Council has decided that periodic determination of revenue earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management controls, accountability or other purposes.

Fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

General Obligation Bond Fund – Accounts for the accumulation of monies for payment of General Obligation Bond principal and interest.

Golf Course Fund – Accounts for revenues and expenses associated with the operations of the Englewood Municipal Golf Course.

Governmental Funds distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). These funds focus on the near-term *inflows and outflows of spendable resources*, as well as on balances of spendable resources available at the end of the year.

Housing Rehabilitation Fund – Accounts for revenues and expenses associated with the City's housing rehabilitation program.

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the City on a cost-reimbursement basis.

MOA – Museum of Outdoor Arts

Malley Center Trust Fund – Accounts for a trust established by Elsie Malley to be used for the benefit of the Malley Senior Recreation Center.

Multi-Year Capital Projects Fund (MYCP) - Accounts for the acquisition and/or construction of major capital improvements and facilities. Financing is provided primarily with transfers from other City Funds.

Open Space Fund – Accounts for the acquisition of parks and open space land not previously owned by the City and for improvements to existing park and recreation facilities. Financing is provided from the Arapahoe County Open Space Sales Tax of .25%. The Open Space Tax was created on December 1, 2004 and expires on December 31, 2023.

Parks and Recreation Trust Fund – Accounts for a trust established by the City, financed primarily by donations, to be used exclusively for specific park and recreation projects.

Proprietary Funds account for operations that are financed and operated in a manner similar to private business enterprises. It is the intent that the cost of providing such goods or services will be recovered through user charges.

Public Improvement Fund (PIF) – Accounts for the acquisition and/or construction of major capital improvements and facilities. Financing is provided primarily from building and vehicle use taxes.

Risk Management Fund – Accounts for the administration of maintaining property and liability and workers' compensation insurance.

ServiCenter Fund – Accounts for the financing of automotive repairs and services provided by the ServiCenter to other departments of the City, or to other governmental units, on a cost reimbursement basis.

Sewer Fund – Accounts for revenues and expenses associated with providing wastewater services to the City of Englewood residents and some county residents.

Special Revenue Funds account for the proceeds of specific revenue sources that are legally restricted to expenditure for specified purposes.

Storm Drainage Fund – Accounts for revenues and expenses associated with maintaining the City's storm drainage system.

Water Fund – Accounts for revenues and expenses associated with providing water services to City of Englewood residents.

General Fund Comparative Revenue, Expenditure & Fund Balance Report

as of December 31, 2014 - Preliminary

Percentage of Year Completed = 100%

	2014				2013			2012		
Fund Balance January 1	$ 8,726,474	$ 10,913,833		$ 10,913,833	$ 9,070,810	$ 9,070,810		$ 8,817,685	$ 8,817,685	
	Budget	Dec-14	% Budget	YE Estimate	Dec-13	Dec-13	% YTD	Dec-12	Dec-12	% YTD
Revenues										
Property Tax	2,898,000	2,892,433	99.81%	2,892,433	2,900,715	2,900,715	100.00%	2,874,816	2,874,816	100.00%
Specific Ownership Tax	230,000	291,670	126.81%	291,670	266,881	266,881	100.00%	243,293	243,293	100.00%
Sales & Use Taxes	22,883,003	24,802,247	108.39%	24,802,247	23,433,775	23,433,775	100.00%	22,363,618	22,363,617	100.00%
Cigarette Tax	179,000	188,652	105.39%	188,652	195,088	195,088	100.00%	189,618	189,618	100.00%
Franchise Fees	3,069,500	2,976,727	96.98%	2,976,727	3,101,310	3,101,310	100.00%	2,930,888	2,930,889	100.00%
Hotel/Motel Tax	10,000	11,948	119.48%	11,948	12,039	12,039	100.00%	10,395	10,395	100.00%
Licenses & Permits	882,250	1,567,496	177.67%	1,567,496	1,446,578	1,446,578	100.00%	983,359	983,359	100.00%
Intergovernmental Revenue	1,243,281	1,460,788	117.49%	1,460,788	1,488,204	1,488,204	100.00%	1,865,722	1,865,722	100.00%
Charges for Services	3,345,353	3,154,542	94.30%	3,154,542	3,469,845	3,469,845	100.00%	3,441,525	3,441,525	100.00%
Recreation	2,594,232	2,465,798	95.05%	2,465,798	2,420,443	2,420,443	100.00%	2,615,642	2,615,642	100.00%
Fines & Forfeitures	1,368,450	1,355,064	99.02%	1,355,064	1,317,707	1,317,707	100.00%	1,381,453	1,381,453	100.00%
Interest	8,164	68,493	838.96%	68,493	(10,223)	(10,223)	100.00%	84,045	84,045	100.00%
EMRF Rents	638,829	684,683	107.18%	684,683	573,526	573,526	100.00%	551,295	551,295	100.00%
Miscellaneous	320,050	209,462	65.45%	209,462	285,931	285,931	100.00%	354,130	354,130	100.00%
Total Revenues	39,670,112	42,130,003	106.20%	42,130,003	40,901,819	40,901,819	100.00%	39,889,799	39,889,799	100.00%
Expenditures										
Legislation	354,570	328,041	92.52%	328,041	280,920	280,920	100.00%	316,043	316,043	100.00%
City Attorney	818,514	713,011	87.11%	713,011	719,781	719,781	100.00%	712,036	712,036	100.00%
Court	1,026,895	930,461	90.61%	930,461	922,245	922,245	100.00%	886,249	886,249	100.00%
City Manager	703,758	666,026	94.64%	666,026	675,844	675,844	100.00%	658,047	658,047	100.00%
Human Resources	468,826	423,640	90.36%	423,640	408,551	408,551	100.00%	469,343	469,342	100.00%
Financial Services	1,625,150	1,520,151	93.54%	1,520,151	1,533,060	1,533,060	100.00%	1,464,305	1,464,306	100.00%
Information Technology	1,378,942	1,294,412	93.87%	1,294,412	1,336,591	1,336,591	100.00%	1,373,943	1,373,943	100.00%
Public Works	5,504,669	5,314,022	96.54%	5,314,022	5,234,383	5,234,382	100.00%	5,202,903	5,202,903	100.00%
Fire Department	8,202,319	8,433,379	102.82%	8,433,379	8,002,677	8,002,677	100.00%	8,100,554	8,100,554	100.00%
Police Department	11,543,760	11,781,081	102.06%	11,781,081	11,226,157	11,226,157	100.00%	10,788,935	10,788,935	100.00%
Community Development	1,235,802	1,047,444	84.76%	1,047,444	1,113,710	1,113,710	100.00%	1,262,451	1,262,451	100.00%
Library	1,250,536	1,147,545	91.76%	1,147,545	1,174,656	1,174,656	100.00%	1,180,771	1,180,771	100.00%
Recreation	5,804,158	5,573,929	96.03%	5,573,929	5,402,599	5,402,600	100.00%	5,649,246	5,649,247	100.00%
Debt Service	2,008,820	1,868,327	93.01%	1,868,327	2,005,830	2,005,830	100.00%	2,056,951	2,056,950	100.00%
Contingency	200,000	211,623	105.81%	211,623	88,360	88,360	100.00%	143,810	143,810	100.00%
Total Expenditures	42,126,719	41,253,092	97.93%	41,253,092	40,125,364	40,125,364	100.00%	40,265,587	40,265,587	100.00%
Excess revenues over (under) expenditures	(2,456,607)	876,911	-35.70%	876,911	776,455	776,455		(375,788)	(375,788)	
Net transfers in (out)	1,248,820	892,544	71.47%	892,544	1,066,568	1,066,568	100.00%	628,913	628,913	100.00%
Total Fund Balance	$ 7,518,687	$ 12,683,288	168.69%	$ 12,683,288	$ 10,913,833	$ 10,913,833	100.00%	$ 9,070,810	$ 9,070,810	100.00%

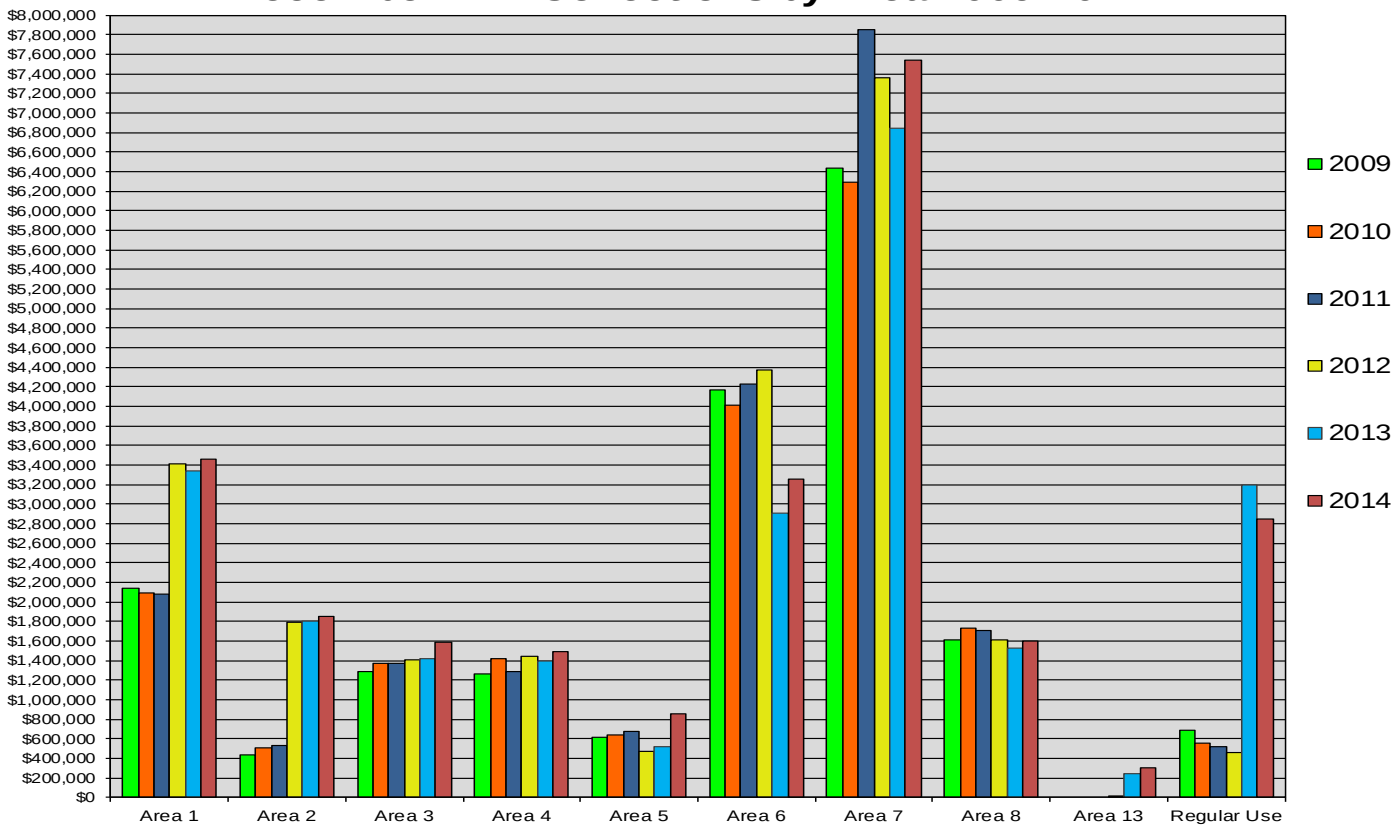
Fund Balance Analysis

Total Fund Balance	$ 7,518,687	$ 12,683,288	$ 12,683,288	$ 10,913,833	$ 9,070,810
Restricted Fund Balance					
-Emergencies (TABOR)	1,200,000	1,340,000	1,450,000	1,340,000	1,200,000
Committed Fund Balance					
-LTAR	2,619,375	2,663,099	2,663,099	2,619,375	2,619,375
-COPS Grant	-	-	-	78,753	298,512
Restricted/Committed	$ 3,819,375	$ 4,003,099	$ 4,113,099	$ 4,038,128	$ 4,117,887
Estimated Unassigned Fund Balance	$ 3,699,312	$ 8,680,189	$ 8,570,189	$ 6,875,705	$ 4,952,923
As a percentage of projected revenues	8.78%	20.60%	20.34%	16.81%	12.42%
As a percentage of budgeted revenues	9.33%	21.88%	21.60%		
Target	3,967,011	-	5,950,517		

Sales & Use Tax Collections Year-to-Date Comparison (Cash Basis)
for the month of December 2014

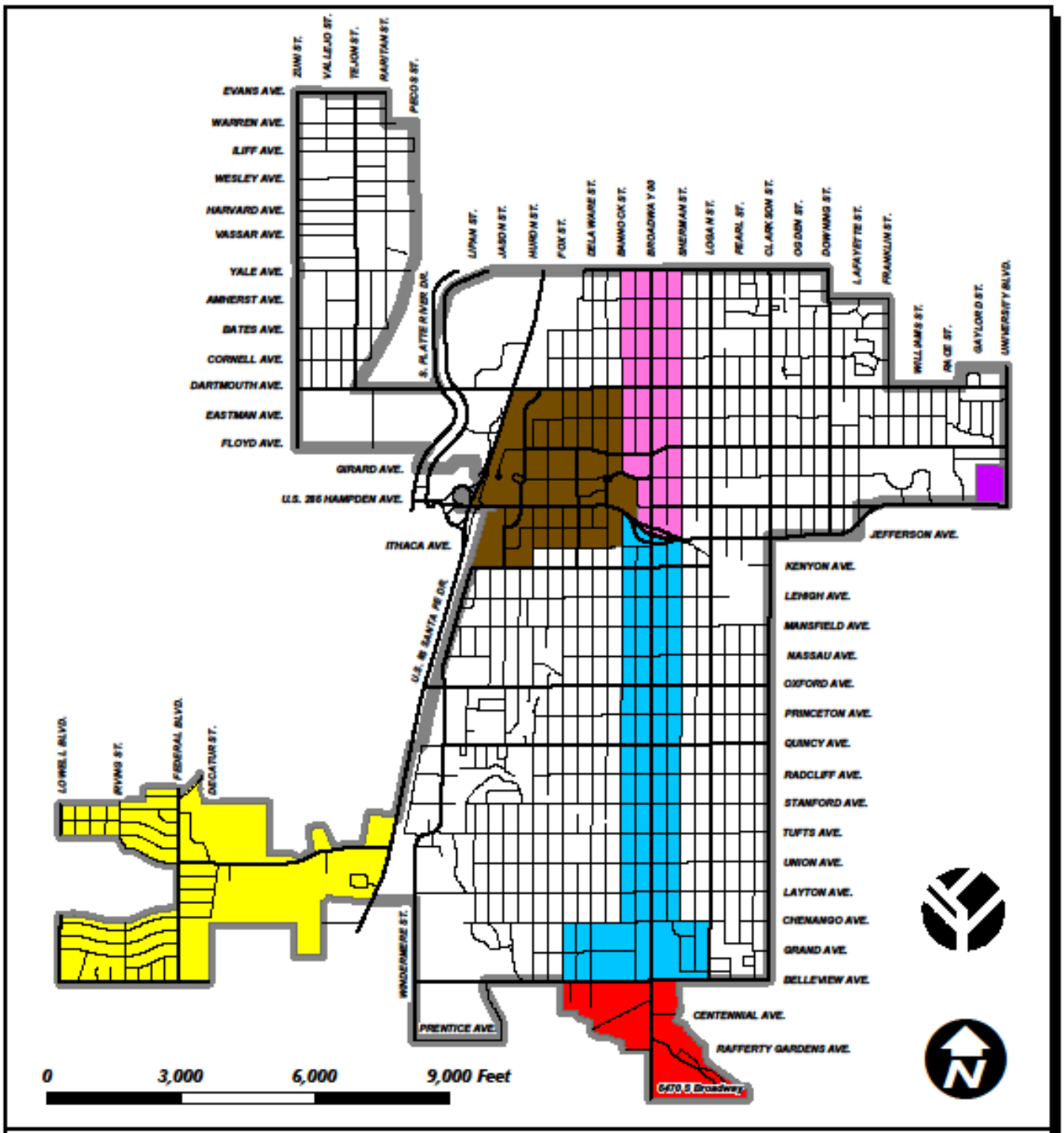
	2009	% Change	2010	% Change	2011	% Change	2012	% Change	Restated 2013	% Change	Restated 2014	% Change	$ Change
Area 1	2,145,546	-9.54%	2,091,285	-9.57%	2,078,548	-0.61%	3,414,514	64.27%	3,338,980	-2.21%	3,457,329	3.54%	118,350
Area 2	437,761	-3.24%	503,914	7.07%	537,465	6.66%	1,788,419	232.75%	1,802,468	0.79%	1,846,493	2.44%	44,025
Area 3	1,281,752	1.64%	1,374,807	11.46%	1,367,959	-0.50%	1,412,151	3.23%	1,423,207	0.78%	1,585,755	11.42%	162,548
Area 4	1,265,788	-28.77%	1,421,743	-6.61%	1,283,335	-9.74%	1,437,818	12.04%	1,401,309	-2.54%	1,493,734	6.60%	92,426
Area 5	617,516	-16.24%	640,137	-4.30%	670,239	4.70%	476,207	-28.95%	520,351	9.27%	858,420	64.97%	338,068
Area 6	4,166,112	0.33%	4,006,996	-8.88%	4,223,957	5.41%	4,367,469	3.40%	2,908,904	-33.40%	3,261,119	12.11%	352,215
Area 7	6,435,979	-20.71%	6,291,222	-21.59%	7,849,730	24.77%	7,364,983	-6.18%	6,840,543	-7.12%	7,544,452	10.29%	703,908
Area 8	1,611,473	-5.82%	1,730,224	-10.69%	1,706,051	-1.40%	1,610,401	-5.61%	1,532,315	-4.85%	1,603,749	4.66%	71,434
Area 13					0	0.00%	824	0.00%	241,130	0.00%	302,237	25.34%	61,107
Regular Use	693,343	142.49%	554,507	34.39%	522,975	-5.69%	457,381	-12.54%	3,198,302	599.26%	2,850,254	-10.88%	-348,048
Subtotal	18,655,269	-3.76%	18,614,835	-11.27%	20,240,259	8.73%	22,330,166	10.33%	23,207,508	3.93%	24,803,542	6.88%	1,596,034
Area 9	1,771,144	31.51%	1,784,259	-2.29%	1,799,671	0.86%	0	-100.00%	0	0.00%	0	0.00%	0
Area 10	19,186	-21.48%	33,708	36.48%	25,331	-24.85%	0	-100.00%	0	0.00%	0	0.00%	0
Area 9 and 10	1,790,329	-3.27%	1,817,967	1.54%	1,825,002	0.39%	0	-100.00%	0	0.00%	0	0.00%	0
Area 11	142,609	31.45%	139,475	-6.51%	143,237	2.70%	0	-100.00%	0	0.00%	0	0.00%	0
Area 12	2,980	-16.95%	2,961	-26.74%	3,419	15.48%	0	-100.00%	0	0.00%	0	0.00%	0
Area 11 and 12	145,589	-4.98%	142,436	-2.17%	146,656	2.96%	0	-100.00%	0	0.00%	0	0.00%	0
Subtotal	1,935,918	-3.40%	1,960,403	1.26%	1,971,658	0.57%	0	-100.00%	0	0.00%	0	0.00%	0
Total	20,591,187	-10.41%	20,575,238	-0.08%	22,211,917	7.95%	22,330,166	0.53%	23,207,508	3.93%	24,803,542	6.88%	1,596,034
Refunds	329,330	-36.53%	215,756	-34.49%	90,465	-58.07%	244,919	170.73%	38,421	-84.31%	81,715	112.68%	
Audit & Collections Revenue*	482,693	-33.53%	376,960	-21.90%	202,306	-46.33%	195,807	-3.21%	120,744	-38.34%	221,208	83.20%	
****included Above**													
Unearned Sales Tax	600,000	-7.69%	600,000	0.00%	1,100,000	83.33%	1,150,000	4.55%	1,150,000	0.00%	1,150,000	0.00%	
Building Use	402,273	-47.36%	542,808	34.94%	605,085	11.47%	813,826	34.50%	1,860,250	128.58%	1,983,292	6.61%	
Vehicle Use	989,742	-22.86%	943,467	-4.68%	993,288	5.28%	1,279,315	28.80%	1,418,072	10.85%	1,561,259	10.10%	

December YTD Collections by Area 2009-2014



Area Descriptions

Area 1 - CityCenter (Formerly Cinderella City)
Area 2 - S of Yale, north & south side of Jefferson Ave/US 285 between Bannock and Sherman
Area 3 - S of Jefferson Ave/US 285 between Bannock & Sherman and north side of Belleview between Logan & Delaware
Area 4 - Broadway and Belleview (Between Fox and Sherman and south side of Belleview and to the Southern City Limits)
Area 5 - Federal and Belleview W of Santa Fe Drive
Area 6 - All other City locations
Area 7 - Outside City limits
Area 8 - Public Utilities
Area 13 - Hampden Avenue (US 285) and University Boulevard



City of Englewood, Colorado: Sales Tax Areas

Area 1*	Area 4	Arterials and Collectors
Area 2*	Area 5	Local Streets
Area 3	Area 13	Englewood City Limits

Areas Not Depicted on Map:

Area 6 - Other City Locations* Area 7 - Outside City Limits Area 8 - Public Utilities

* Includes EURA designated Areas 9, 10, 11, & 12