



City of Englewood

To: Mayor Randy Penn and City Council
From: Frank Gryglewicz, Director of Finance and Administrative Services
Date: May 13, 2015
Subject: April Financial Report with Updated December 2014 Financial Report

REVENUES:

- Through April 2015, the City of Englewood collected \$15,430,891 or \$1,373,891 (9.8 percent) more than last year.
The City collected \$1,243,810 in property taxes and \$79,501 in specific ownership tax through April.
Year-to-date sales and use tax revenues were \$9,853,424 or \$1,137,627 (13.1 percent) more than April 2014. The following chart provides collections by business area and the variances for the current year-to-date as compared to the prior year-to-date amounts.

Table with 4 columns: Business Area, \$ YTD Variance CY vs PY, % YTD Variance CY vs PY, and Comments. Rows include Area 1 through Area 13, Regular Use, and Totals.

- Cigarette tax collections were down \$4,374 compared to last year.
Franchise fee collections were \$49,703 more than last year.
Licenses and permit collections were \$107,274 more than April 2014.
Intergovernmental revenues were \$86,542 more than the prior year.
Charges for services decreased \$11,817 from last year.
Recreation revenues decreased \$27,912 from 2014.
Fines and forfeitures were \$116,683 less than last year.
Investment income was \$8,142 more than last year.
Other revenues were \$32,213 less than last year.
Net Rent revenues and expenses from McLellan Reservoir were \$316,180.

OUTSIDE CITY:

- Outside City sales and use tax receipts (cash basis) were up \$710,432 or 25.5 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 April 2015 were \$1,158,987 or \$81,048 less than last year during the same period of time.

**EXPENDITURES:**

- Expenditures through April 2015 were \$13,494,240 or \$749,125 (5.9 percent) more than the \$12,745,115 expended through April 2014.

Department	\$ YTD Variance CY vs PY	% YTD Variance CY vs PY	Comments - The expenditure variance narrative is updated quarterly; however, the numbers listed are updated monthly.
Legislation	(57,665)	-41.87%	Variance is due in part to increased printing and postage costs in 2015 versus 2014.
City Attorney	4,465	2.02%	Variance is due in part to anticipated increases in salary/wages and benefits.
Court	10,622	3.72%	Variance is due to anticipated budget increases for 2015
City Manager	24,157	10.16%	Variance is due in part to the anticipated increases for salary and benefits (\$14k), retiree assistance paid to former employees (\$2.4k), CHAMPS Grant Program Administrator - Work Completed January 2015 (\$2.4k); Membership and Dues (\$2.5k) and Moving Expense (\$6.3k).
Human Resources	63,967	57.17%	Variance is due in part to the anticipated increases for salary and benefits (\$25.5k) and Neogov software maintenance agreement charges (\$22.1k).
Financial Services	47,393	9.63%	Variance is due in part to filling a vacant Sales Tax Auditor position (\$10.6K), anticipated salary/benefit costs (\$16k); increase in bank charges due to payment card and online tax transaction processing (\$4.9k) and modest increases in commodities and contractual expenditure spending in 2015 versus 2014.
Information Technology	32,730	8.22%	Variance is due in part to anticipated increases in salary/wages and benefits.
Public Works	38,441	2.12%	Public Works 2015 first quarter expenditures exceed 2014 first quarter expenditures by \$55,284 or 3.92%. Personnel Expenses were up \$25k; Commodities were down (\$29k) and Energy costs (street lights and buildings) were up \$59k
Fire Department	376,346	14.30%	Variance is due in part to anticipated increases in salary and benefits (\$134k) and increases in professional services - \$100,000 of that is the new dispatch services from Metropolitan Area Communications Center.
Police Department	175,808	4.51%	Variance is due in part to anticipated increases in salary/wages and benefits.
Community Development	18,121	5.04%	Variance is due in part to anticipated increases in salary/wages and benefits.
Library	29,910	8.63%	Variance is due in part to staff reorganization.
Recreation	(33,190)	-2.07%	Variance is due in part to anticipated increases in salary/wages and benefits.
Debt Service	(7,848)	-4.36%	
Contingency	25,868	75.94%	Variance is due in part to the higher leave payouts for employees separating from the City in 2015 versus 2014
Total Expenditures	749,125	5.88%	

**REVENUES OVER/UNDER EXPENDITURES:**

- Revenues exceeded expenditures by **\$1,936,651** this year compared to revenues exceeding expenditures by \$1,312,624 in 2014.

**TRANSFERS:**

- Net 2014 transfers-out to date of \$1,531,647 were made by the end of April 2015 (please refer to page 16). Please note this includes a transfer of \$1,826,000 to the Public Improvement Fund for the Dartmouth Bridge and Recreation Center HVAC Projects.

**FUND BALANCE:**

- The estimated total fund balance is \$7,738,567 or 18.6 percent of estimated revenue. The estimated unassigned fund balance for 2015 is estimated at \$3,675,468 or 8.8 percent of estimated revenues.
- The 2015 estimated Long Term Asset Reserve (LTAR) balance is \$2,663,099 (please refer to page 16).

**PUBLIC IMPROVEMENT FUND (PIF):**

- The PIF has collected \$3,803,216 in revenues and spent \$3,220,619 year-to-date. Prior to adjustments to budget estimates, the estimated year-end fund balance is \$813,879.

# City of Englewood, Colorado

## April 2015 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.

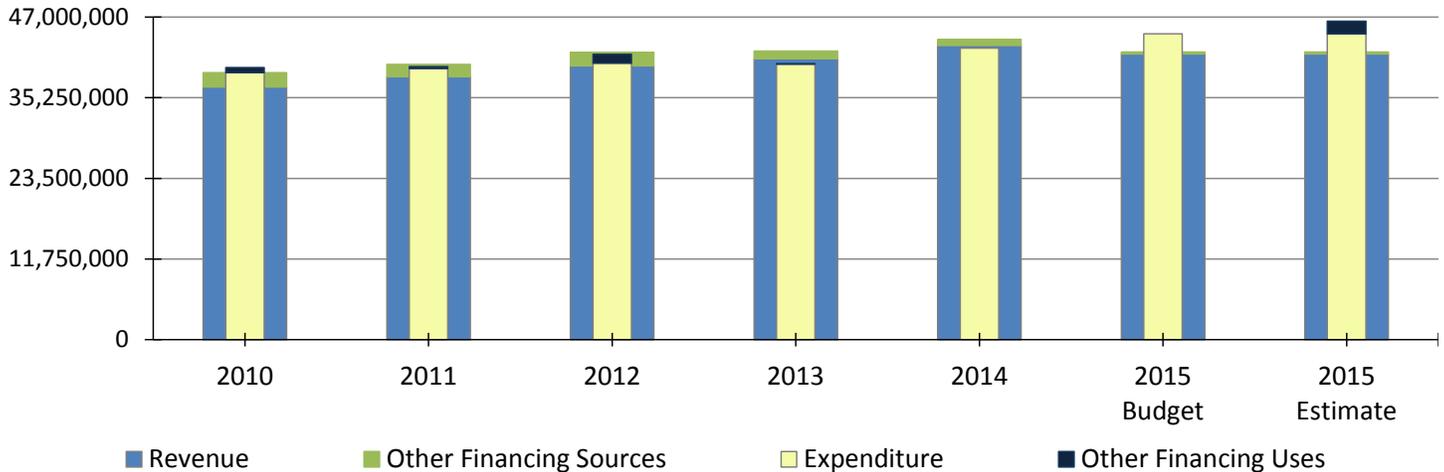
### GENERAL FUND OVERVIEW AND ANALYSIS

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 2010 to 2015 Estimate. 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.

**General Fund: Total Sources and Uses of Funds**



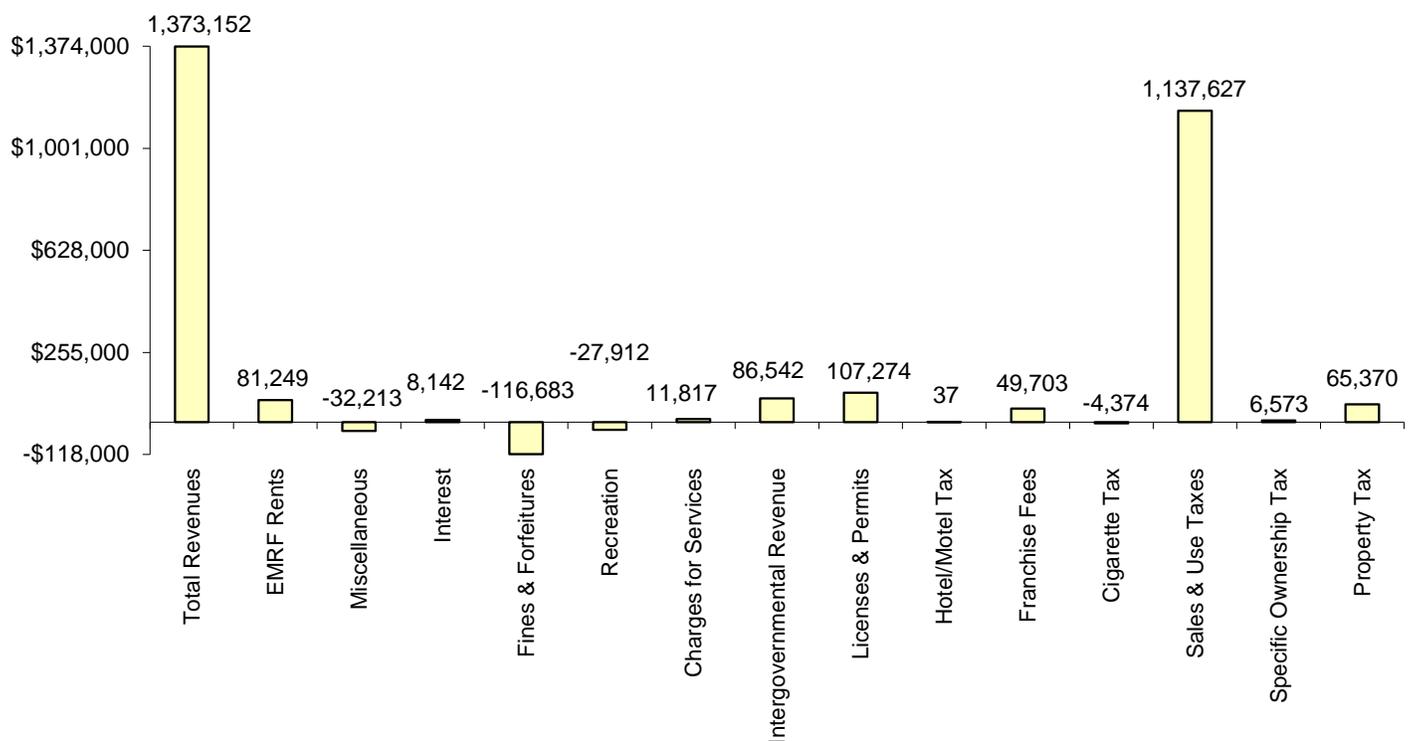
The table on the next page summarizes General Fund Year-To-Date (YTD) Revenue, Expenditure, Sales & Use Tax Revenue and Outside City Sales & Use Tax Revenue for the month ended April, 2015. Comparative figures for years 2014 and 2013 are presented as well. The table also highlights the dollar and percentage changes between those periods.

	Apr-15	2015 vs 2014 Increase (Decrease)		Apr-14	2014 vs 2013 Increase (Decrease)		Apr-13
<b>General Fund</b>							
Year-To-Date Revenue	\$ 15,430,891	\$ 1,373,152	9.77%	\$ 14,057,739	\$ 678,176	5.07%	\$ 13,379,563
Year-To-Date Expenditure	13,494,240	\$ 749,125	5.88%	12,745,115	\$ 275,052	2.21%	12,470,063
Net Revenue (Expenditure)	\$ 1,936,651	\$ 624,027		\$ 1,312,624	\$ 403,124		\$ 909,500
Unassigned Fund Balance	\$ 3,675,468	\$ (4,472,685)	( 54.89%)	\$ 8,148,153	\$ 1,272,448	18.51%	\$ 6,875,705
Sales & Use Tax Revenue YTD	\$ 9,853,424	\$ 1,137,627	13.05%	\$ 8,715,797	\$ 647,514	8.03%	\$ 8,068,283
Outside City Sales & Use Tax YTD	\$ 3,492,374	\$ 710,432	25.54%	\$ 2,781,942	\$ 126,548	4.77%	\$ 2,655,394

### General Fund Revenues

The City of Englewood's total budgeted revenue is \$41,625,698. Total revenue collected through April 2015 was \$15,430,891 or \$1,373,152 (9.8 percent) more than was collected in 2014. The chart below illustrates changes in General Fund revenues this year as compared to last year.

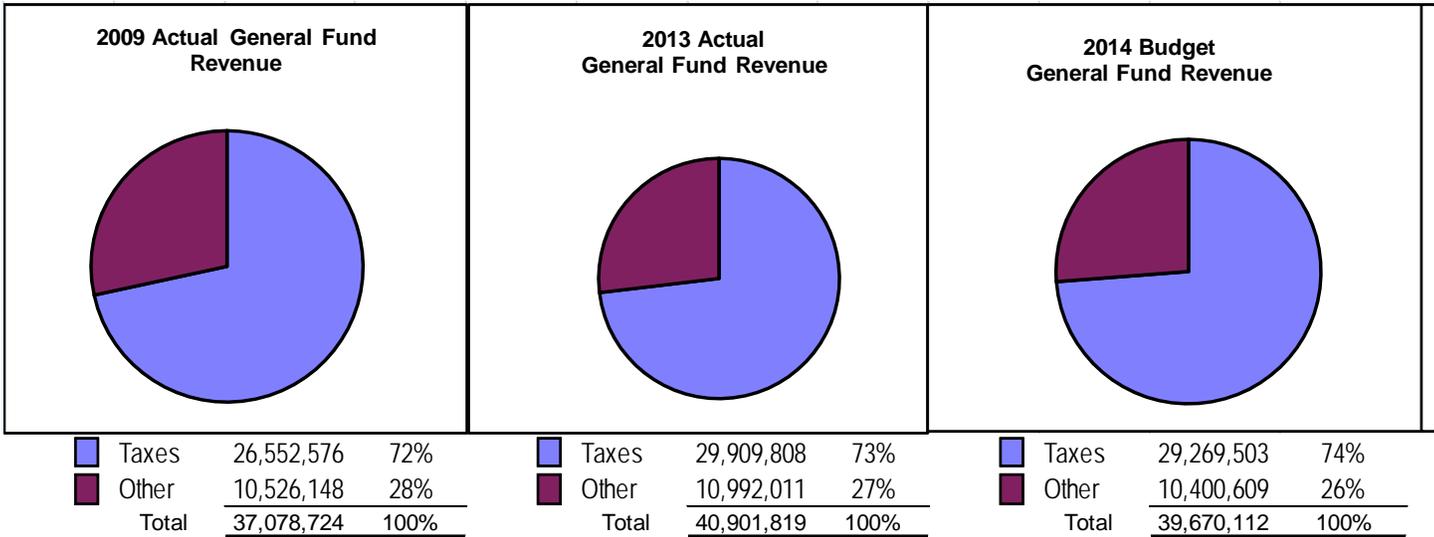
**2015 Year-To-Date Change in General Fund Revenue as Compared to Prior Year**



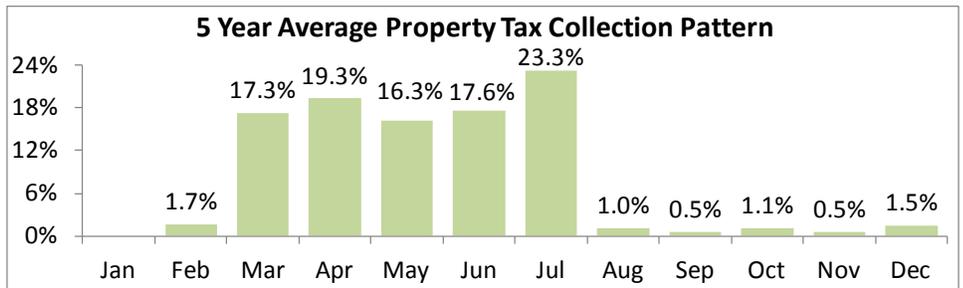
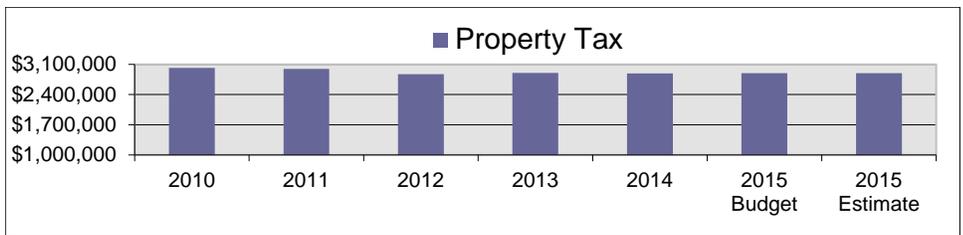
### General Fund - Taxes

The General Fund obtains most of its revenue from taxes. In 2014 total revenues were \$42,872,494 of which \$31,431,978 (73.3 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



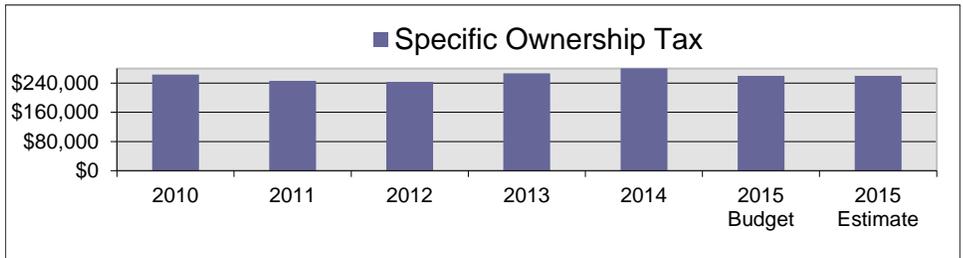
**Property taxes:** These taxes are collected based on the assessed value of all the properties in the City and the mill levy assessed against the property. The City's total 2014 mill levy collected in 2015 is 8.124 mills. The 2014 mill levy for general operations collected in 2015 is 5.880 mills. Voters 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 \$3,020,884 in 2010 to \$2,892,433 in 2014. This was a decrease of \$128,451 or 4.2 percent. In 2014 the City collected \$2,892,433 or 9.2 percent of 2014 total taxes and 6.8 percent of total revenues from property taxes. The City budgeted \$2,900,000 for 2015; and collected \$1,243,810 through April 2015. The estimate for the year is \$2,900,000.



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
<b>Total Mill Levy</b>	<b>7.827</b>	<b>7.911</b>	<b>8.010</b>	<b>7.621</b>	<b>7.794</b>	<b>8.124</b>	<b>8.124</b>	<b>8.124</b>

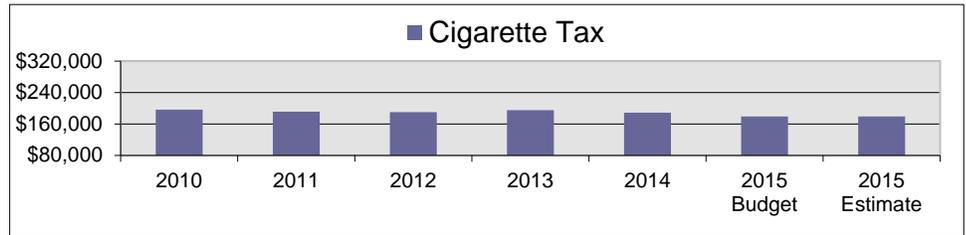
The City budgeted \$2,900,000 for 2015; and collected \$1,243,810 through April 2015. The estimate for the year is \$2,900,000.

**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 \$263,434 in 2010 and \$291,670 in 2014 which is an increase of \$28,236 or 10.7 percent. The City collected \$291,670 in 2014 which is less than one percent of total revenues and total taxes. The City budgeted \$260,000 for 2015 and collected \$79,501 through April 2015. The estimate for the year is \$260,000.

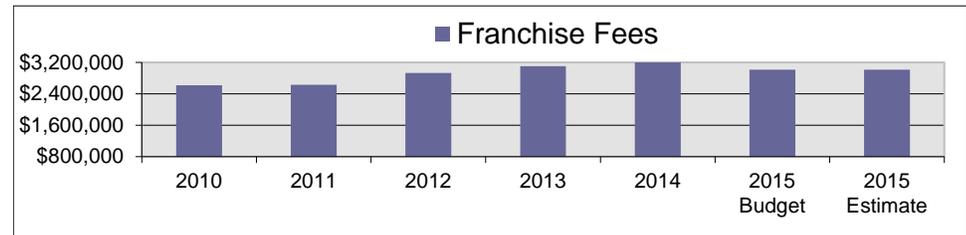


**Cigarette Taxes:** The State of Colorado levies a \$.20 per pack tax on cigarettes. The State distributes 46 percent of the gross tax to cities and towns based on the pro rata share of state sales tax collections in the previous year. These taxes have

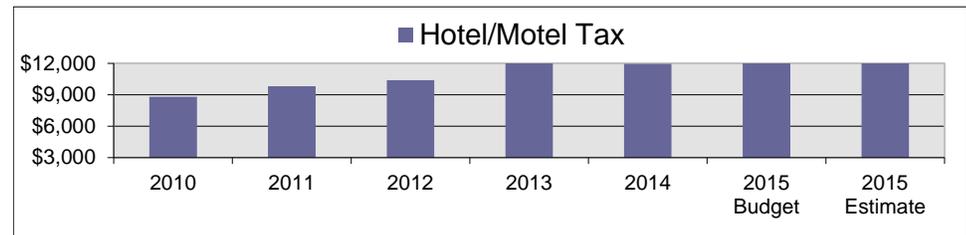
fallen significantly in the past and continue to fall after the 2009 federal tax increase of approximately \$.62 per pack went into effect. This federal tax increase will fund the State Children’s Health Insurance Program (SCHIP). In 2010 the City collected \$196,320, but in 2014 the City collected \$188,652, which is a decrease of \$7,668 or 3.9 percent. These taxes accounted for less than one percent of total taxes and less than one percent of total revenues in 2014. The City budgeted \$179,000 for the year and collected \$57,436 through April 2015, which is \$4,374 or 7.1 percent less than the \$61,810 collected in same period last year. The estimate for the year is \$179,000.



**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 \$2,620,191 in 2010 and \$3,207,978 in 2014, an increase of \$587,787 or 22.4 percent. These taxes accounted for 10.2 percent of taxes and 7.5 percent of total revenues in 2014. The City budgeted \$3,017,550 for the year; collections through April totaled \$957,060 compared to \$907,357 collected during the same period last year. The estimate for the year is \$3,017,550.



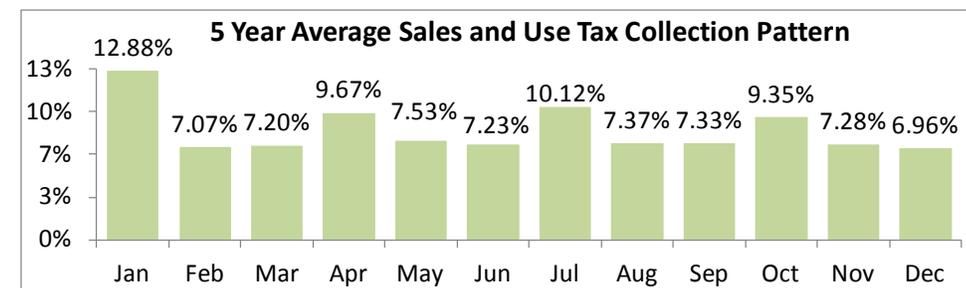
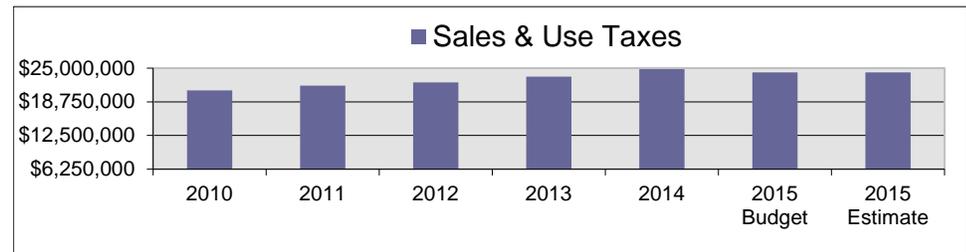
**Hotel/Motel Tax:** This tax is levied at two percent of the rental fee or price of lodging for *under* 30 days duration. The City budgeted \$12,000 for the year and has collected \$4,214 through April 2015. The estimate for the year is \$12,000.



### 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 79 percent of all taxes and 58 percent of total revenues collected in 2014. In 2010, this tax generated \$20,866,515 for the City of

Englewood; in 2014 the City collected \$24,839,297, an increase of \$3,972,782 (19 percent). 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



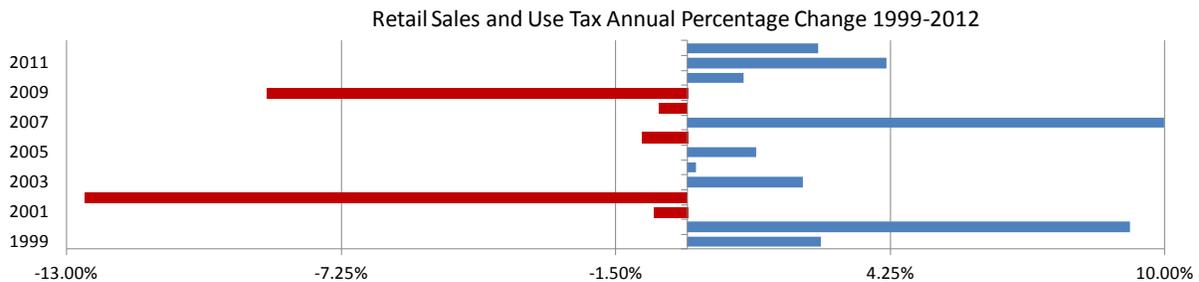
for the current month are due to the City by the twentieth day of the following month. The City budgeted \$24,200,000 for 2015. Sales and Use Tax revenue (cash basis) through April 2015 was \$9,853,424 while sales tax collected year-to-date for April 2014 was \$8,715,797, an increase of \$1,137,627 or 13 percent.

*In 2013, the City partnered with MUNIREns 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 April 2015 were \$2,599,712 while collections for April 2014 and April 2013 were 2,240,144 and \$2,137,726 respectively. April 2015 collections were 16 percent or \$359,568 more than April 2014 collections and \$461,986 or 21.6 percent more than April 2013 collections.

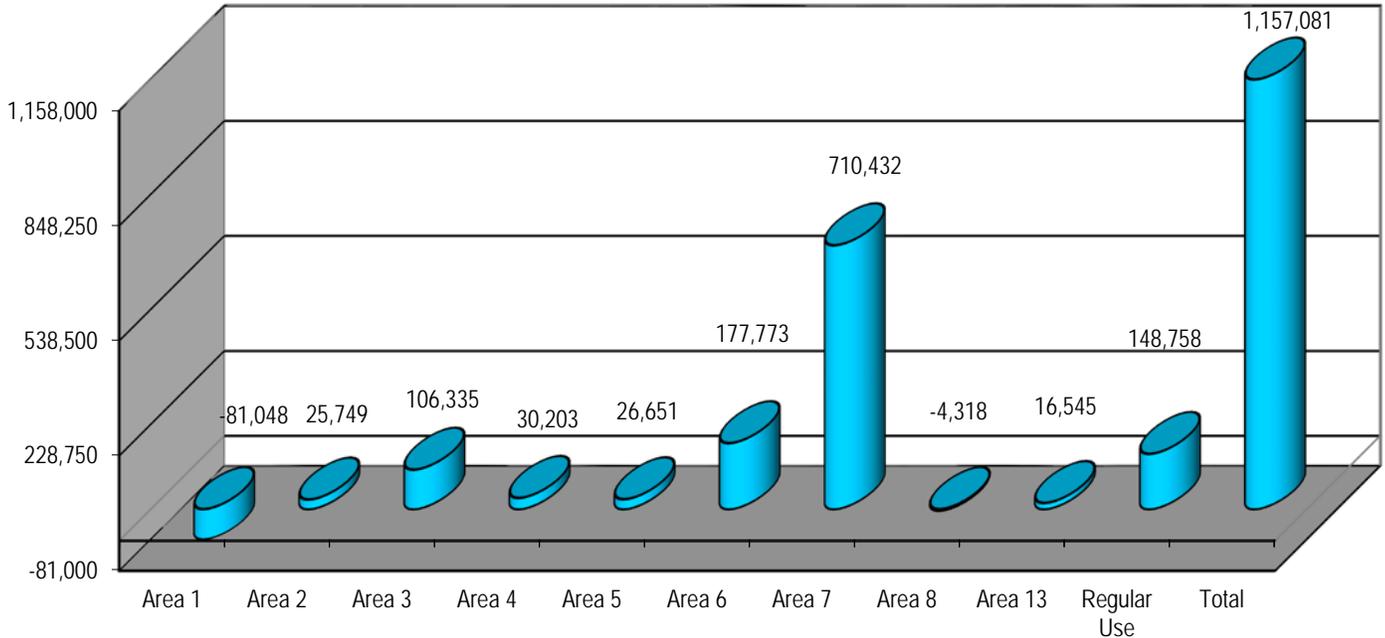
Based on the last five years of sales tax collection data, April contributes 35.5 percent of total year’s sales tax collections; if this pattern holds this year, 64.5 percent is left to collect over the remainder of the year. Based on year-to-date collections, the City will collect an additional \$17,852,660 over the remainder of the year for a total of \$27,694,182. Collections through April were 113.3 percent of last April collections. If this were applied to the entire year, the total collected would be \$28,175,982. The average of the two forecasts is \$27,935,082 (\$3,735,082 or 15.4 percent over the amount budgeted for the year). The estimate for the year remains at the amount originally budgeted until more information is collected and analyzed.

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 below, “Change in Sales/Use Tax Collections by Area 2015 vs. 2014,” 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 2015 vs 2014

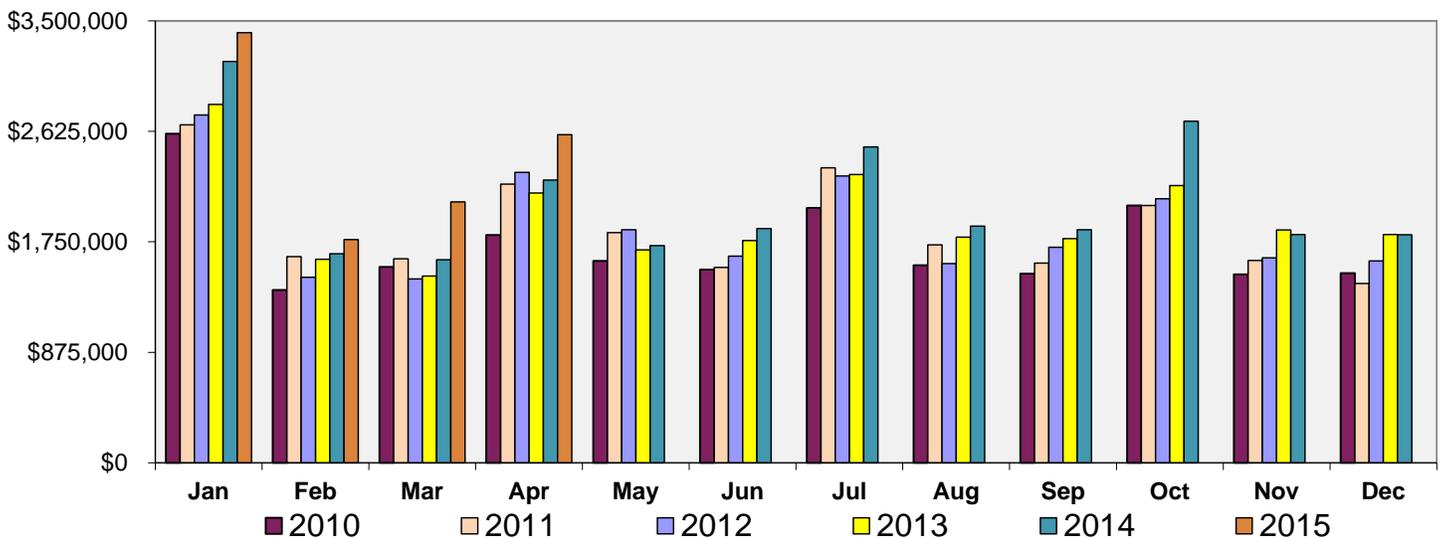


Please note that the geographic map of the sales tax areas was changed within the first quarter of 2012, and hopefully makes more sense. Some of the areas will look skewed until more comparable data is available in 2013. EURA Areas 9 & 10 and EURA Areas 11 & 12 were incorporated into Areas 1, 2 and 6.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

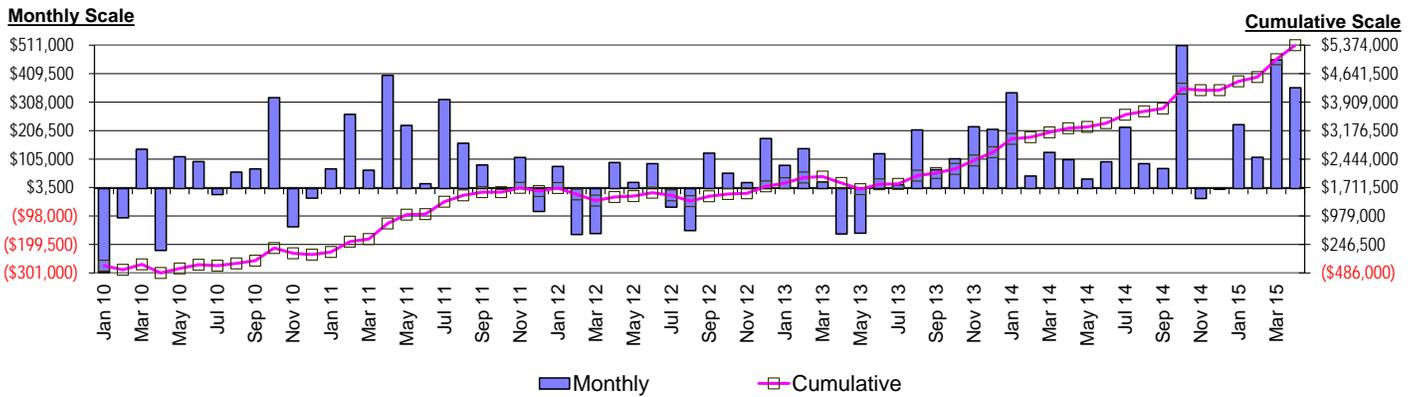
The bar graph below shows a comparison of monthly sales tax collections (cash basis) for 2010 through 2015.

### 2010-2015 YTD Sales/Use Tax Collections by Month - Cash Basis



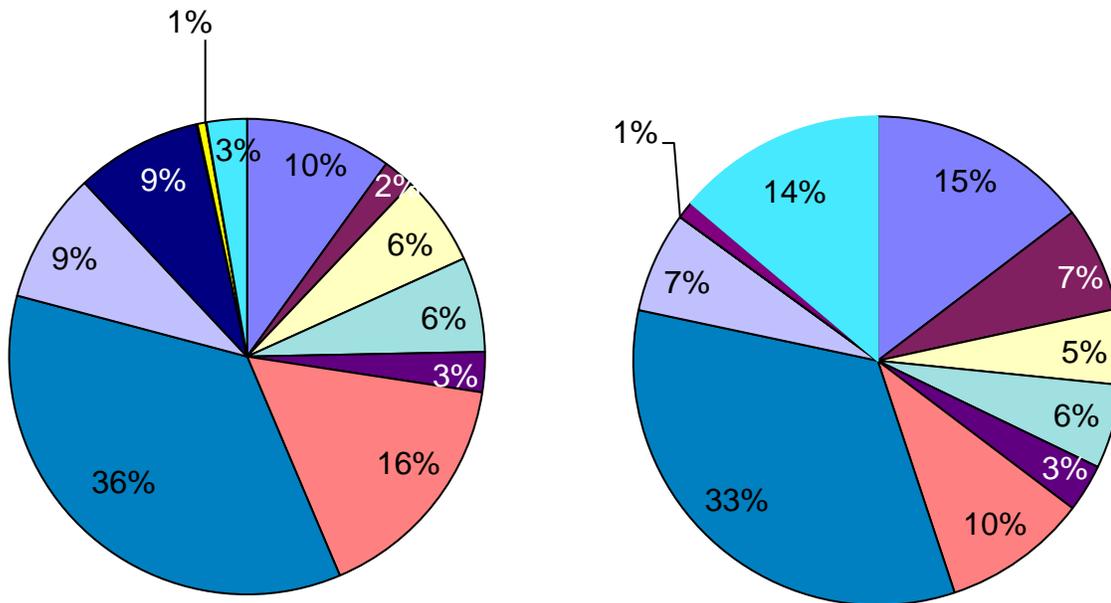
The next chart illustrates sales tax collections (cash basis) by month and cumulative for the years presented. For the period presented, the bar graph depicts the change in collections for a month as compared to the prior year, while the cumulative line graph is based on the beginning period monthly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

**2010 - 2015 Monthly Change Sales and Use Tax Receipts**



Sales tax collections are reported by various geographic areas as illustrated in the following pie charts. These illustrate the changing collection patterns for 2010 and 2014.

**Geographic Sales Tax Collection Areas**



**2010 Actual Cash Receipts by Area**

Area 1	10%	Area 8	9%
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	16%		
Area 7	36%		

**2014 Cash Receipts by Area**

Area 1	15%	Area 8	7%
Area 2	7%	Area 9 & 10	0%
Area 3	5%	Area 11 & 12	0%
Area 4	6%	Area 13	1%
Area 5	3%	Regular Use	14%
Area 6	10%		
Area 7	33%		

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 \$1,158,987 year-to-date or 6.5 percent less 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 \$26,651 or 9.3 percent higher than last year. Collections this year are 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 reopened in April 2015 so collections in the future may not grow quite as much as the past.

**Area 6:** This geographic area is up 18.9 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 25.5 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 2011 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:

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Total Sales and Use Taxes	7,428,644	7,981,025	8,067,620	8,684,441	9,841,522
Outside City Collections	3,100,824	2,952,711	2,655,394	2,781,942	3,492,374
<b>Percentage of Total</b>	<b>41.7%</b>	<b>37.0%</b>	<b>32.9%</b>	<b>32.0%</b>	<b>35.5%</b>
Total General Fund Revenues	13,076,168	13,115,024	13,379,563	14,057,739	15,430,891
Outside City Collections	3,100,824	2,952,711	2,655,394	2,781,942	3,492,374
<b>Percentage of Revenues</b>	<b>23.7%</b>	<b>22.5%</b>	<b>19.8%</b>	<b>19.8%</b>	<b>22.6%</b>

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 \$14,897 in sales/use tax claims through April 2015 compared to \$69,543 through April 2014. 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 April were .7 percent less 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 April were \$112,791 compared to \$96,246 last year.

### Other Sales Tax Related Information

Finance and Administrative Services Department collected \$123,527 in sales and use tax audit revenues and general collections of balances on account through the month of April 2015, this compares to \$126,284 collected in 2014 and \$37,844 collected in 2013.

Of the 64 sales tax accounts reviewed in the various geographic areas, 44 (69 percent) showed improved collections and 20 (31 percent) showed reduced collections this year compared to the same period last year.

The Department issued 155 new sales tax licenses through April 2015; 173 and 135 were issued through April 2014 and 2013 respectively.

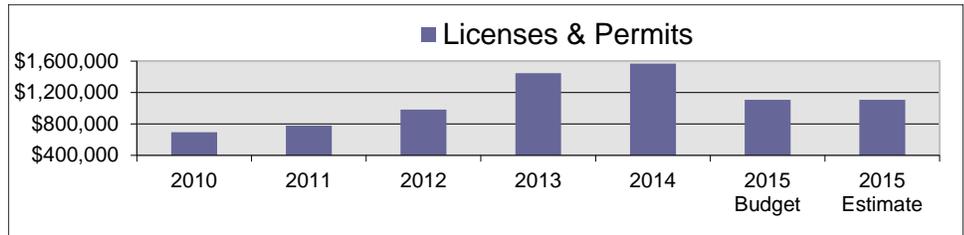
City records indicate that year-to-date 146 businesses closed (95 were outside the physical limits of Englewood) and 155 opened (99 of them were outside the physical limits of Englewood).

#### **General Fund - Other Revenue**

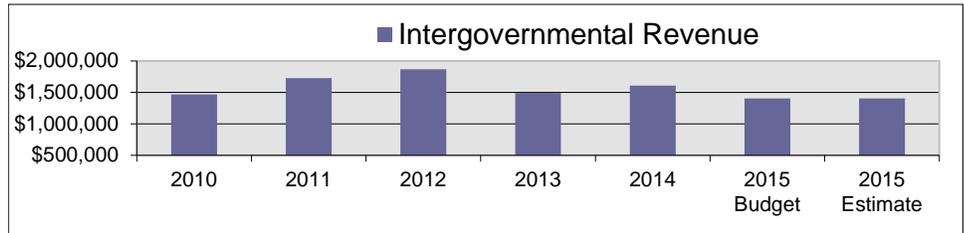
Other revenues (including McLellan rent) accounted for \$11,440,516 or 26.7 percent of the total revenues for 2014. The City budgeted \$11,057,148 for 2015.

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

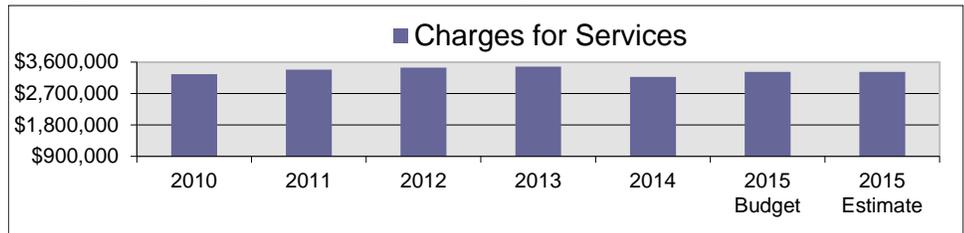
**Licenses and Permits:** This revenue category includes fees from business and building licenses and permits. This revenue source generated \$1,576,121 during 2014 or 3.7 percent of total revenue and 13.8 percent of total other revenue. This revenue source totaled \$695,563 in 2010 and increased to \$1,576,299 in 2014, a 126.6 percent increase. The City budgeted \$1,107,122 for 2015 and year-to-date collected \$554,736 or \$107,274 (24 percent) more than the \$447,462 collected through April 2014. The estimate for the year is \$1,107,122.



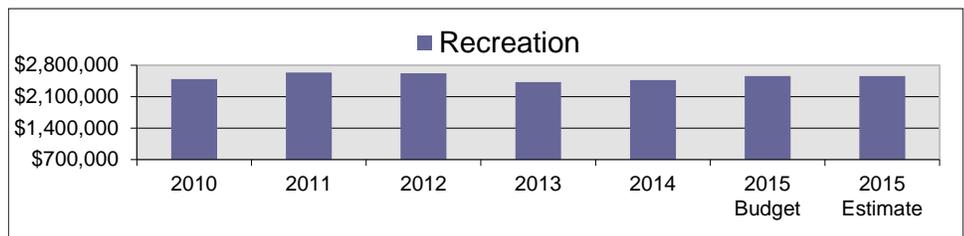
**Intergovernmental Revenues:** This revenue source includes state and federal shared revenues including payments in lieu of taxes. These revenues are budgeted at \$1,400,924 for 2015. This revenue source totaled \$1,465,970 in 2010 and the City collected \$1,869,045 in 2014, a 27.5 percent increase. The City collected \$418,871 through April 2015 this is \$86,542 more than the \$332,329 collected in the same period last year. The estimate for the year is \$1,400,924.



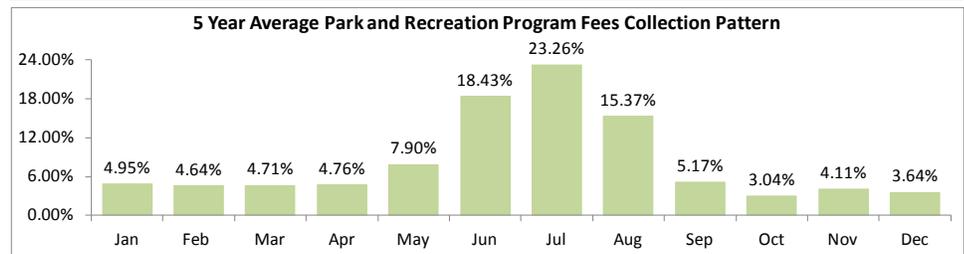
**Charges for Services:** This includes general government, public safety, fees for the administration of the utilities funds, court costs, highway and street and other charges. This revenue source is budgeted at \$3,335,262 for 2015. This revenue source totaled \$3,254,830 in 2010 and decreased to \$3,125,032 in 2014, a 1.2 percent decrease. Total collected year-to-date was \$1,063,404 or \$11,817 (1.1 percent) more than the \$1,051,587 collected year-to-date last year. The estimate for the year is \$3,335,262.



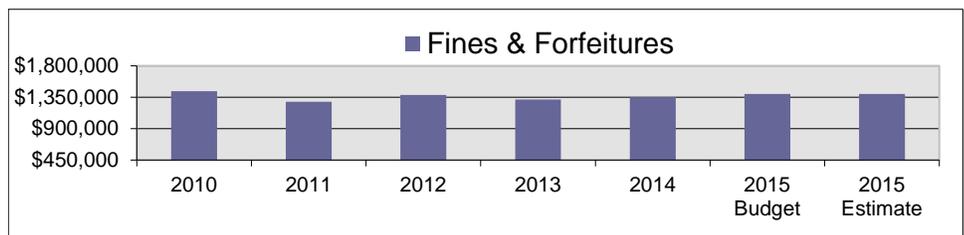
**Recreation:** This category of revenue includes the fees and charges collected from customers to participate in the various programs offered by the Parks and Recreation



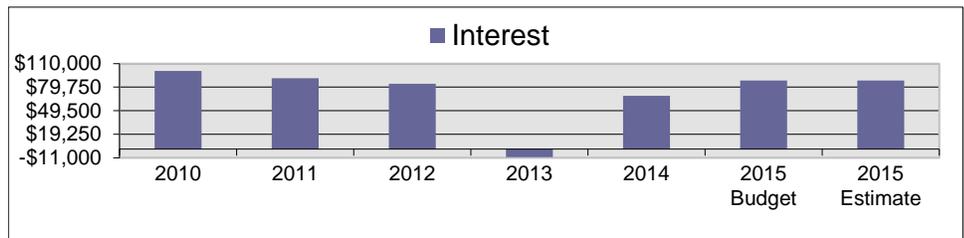
Department. This revenue source is budgeted at \$2,556,900 for 2015. This revenue source totaled \$2,489,781 in 2010 and decreased to \$2,466,421 in 2014, a .9 percent decrease. Total collections through April 2015 were \$437,685 compared to \$465,597 collected year-to-date last year. The estimate for the year is \$2,556,900.



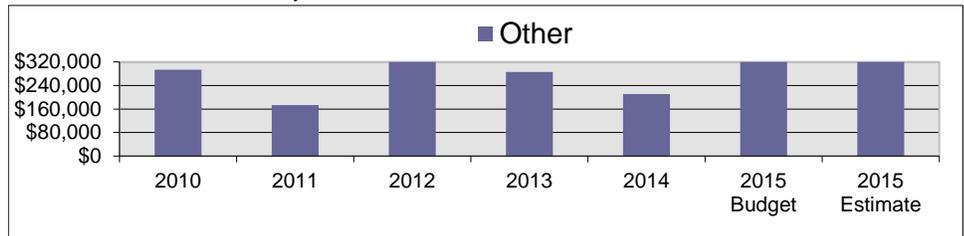
**Fines and Forfeitures:** This revenue source includes court, library, and other fines. The 2015 budget for this source is \$1,396,844. This revenue source totaled \$1,437,957 in 2010 and decreased to \$1,350,164 in 2014, a 6.1 percent decrease. Total collected year-to-date was \$343,676 or \$116,683 (25.3 percent) less than the \$460,356 collected in the same time period last year. The estimate for the year may be adjusted in April.



**Interest:** This is the amount earned on the City's cash investments. The 2015 budget for this source is \$88,164. This revenue source totaled \$100,545 in 2010 and decreased to \$68,342 in 2014, a 32 percent decrease. The City earned \$45,518 through April 2015; compared to \$37,376 through the same period last year. The estimate for the year is \$88,164.



**Other:** This source includes all revenues that do not fit in another revenue category. The 2015 budget for this source is \$313,050. This revenue source totaled \$293,658 in 2010 and decreased to \$210,530 in 2014, a 28.3 percent decrease. Total collected year-to-date is \$55,379 (37 percent) less than the \$87,592 collected last year during the same period. The estimate for the year is \$313,050.



**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**

<b>Business</b>	<b>Public Use of Incentive Funds</b>
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:

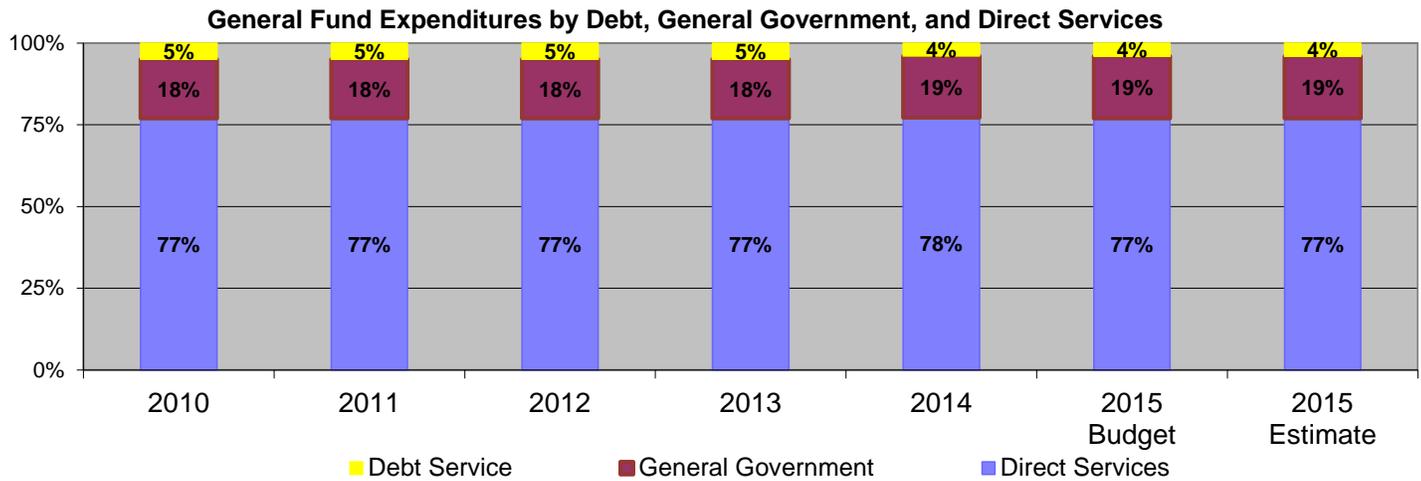
- ▶ A City that provides and maintains quality infrastructure,
- ▶ A safe, clean, healthy, and attractive City,
- ▶ A progressive City that provides responsive and cost efficient services,
- ▶ A City that is business friendly and economically diverse, and
- ▶ A City that provides diverse cultural, recreational,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

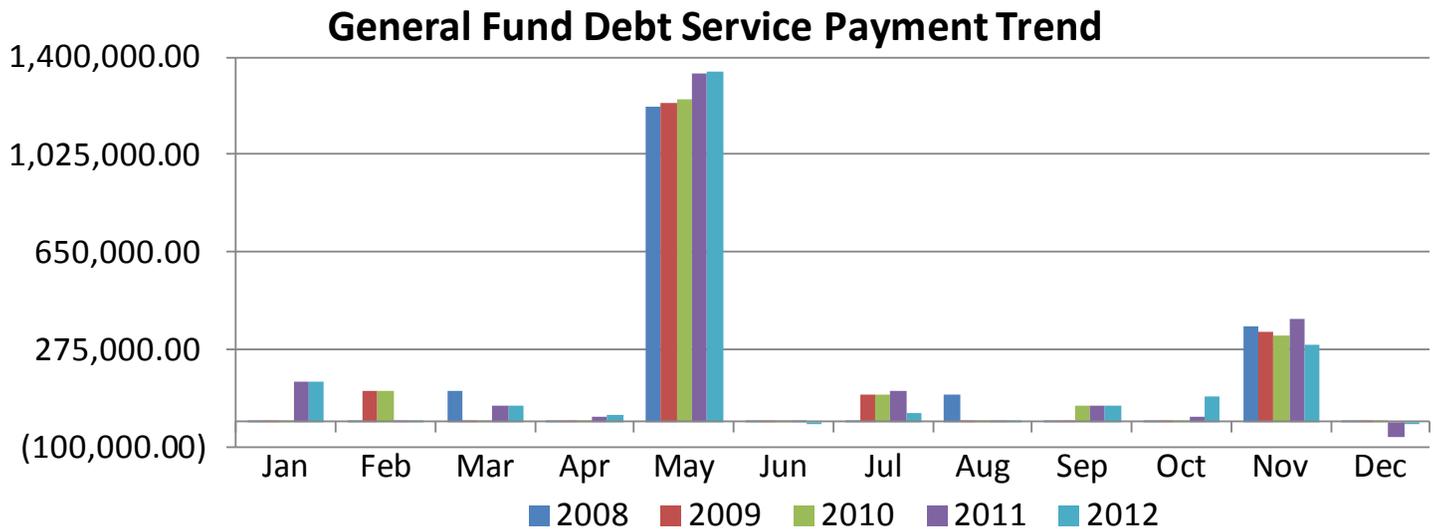
The City budgeted total expenditures at \$44,566,709 for 2015, this compares to \$42,467,619 and \$40,125,364 expended in 2014 and 2013 respectively. Budgeted expenditures for 2015 general government (City Manager, Human Resources, etc.) totals \$8,245,597 or 18.5 percent of the total. Direct government expenditures (Police, Fire, etc.) are budgeted at \$34,457,798 or 77.3 percent of the total. Debt service (fixed costs) payments are \$1,863,314 or 4.2 percent of the total.

Total expenditures through April were \$13,494,240 compared to \$12,745,115 in 2014 and \$12,470,063 in 2013. The expenditure estimate for the year is \$44,566,709.

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 2010 through 2015 Budget.

Expenditure	2010 Actual	2011 Actual	2012 Actual	2013 Actual	2014 Actual	2015 Budget
<b>General Government</b>						
Legislation	309,870	298,731	316,043	280,920	329,738	357,575
City Manager	659,882	639,184	658,047	675,844	673,402	731,307
City Attorney	702,228	706,841	712,036	719,781	726,377	869,106
Municipal Court	901,469	848,775	886,249	922,245	942,264	1,085,494
Human Resources	419,422	430,792	469,343	408,551	441,955	482,893
Finance & Administrative Services	1,445,581	1,446,313	1,464,305	1,533,061	1,566,733	1,805,052
Information Technology	1,280,660	1,332,766	1,373,943	1,336,590	1,348,275	1,425,389
Community Development	1,301,473	1,359,264	1,262,451	1,113,710	1,128,034	1,288,781
Contingencies	48,138	152,423	143,810	88,360	211,623	200,000
Contribution to Component Unit(s)	-	-	-	-	-	-
General Government Subtotal	7,068,723	7,215,089	7,286,227	7,079,062	7,368,401	8,245,597
<b>Direct Services</b>						
Public Works	5,137,364	5,259,875	5,202,903	5,234,382	5,440,975	5,790,091
Police	10,312,633	10,395,239	10,788,935	11,226,157	11,872,226	12,157,100
Fire	7,425,903	7,666,842	8,100,554	8,002,677	9,176,241	9,139,834
Library	1,284,083	1,145,613	1,180,771	1,174,656	1,165,446	1,317,657
Parks and Recreation	5,811,809	5,717,147	5,649,246	5,402,600	5,574,428	6,053,116
Direct Services Subtotal	29,971,792	30,184,716	30,922,409	31,040,472	33,229,316	34,457,798
<b>Debt Service</b>						
Debt Service-Civiccenter	1,570,705	1,658,857	1,570,921	1,565,625	1,434,082	1,568,988
Debt Service-Other	290,122	437,606	486,030	440,205	435,820	294,326
Debt Service Subtotal	1,860,827	2,096,463	2,056,951	2,005,830	1,869,902	1,863,314
Total Expenditure	38,901,342	39,496,268	40,265,587	40,125,364	42,467,619	44,566,709
% Expenditure Change	-2.25%	1.53%	1.95%	-0.35%	5.84%	10.68%
<b>Other Financing Uses</b>						
Transfers Out	750,000	301,246	1,339,330	73,006	-	0
Total Other Financing Uses	750,000	301,246	1,339,330	73,006	0	0
Total Uses of Funds	39,651,342	39,797,514	41,604,917	40,198,370	42,467,619	44,566,709
% Uses of Funds Change	-0.81%	0.37%	4.54%	-3.38%	5.65%	7.12%

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.

	2010	2011	2012	2013	2014	2015 Budget
<b>Population*</b>	30,354	30,720	31,138	31,138	31,138	31,138
<b>General Fund</b>						
General Government Services	\$ 233	\$ 235	\$ 234	\$ 227	\$ 237	\$ 265
Direct Services	\$ 987	\$ 983	\$ 993	\$ 997	\$ 1,067	\$ 1,107
Public Works	\$ 169	\$ 171	\$ 167	\$ 168	\$ 175	\$ 186
Police	\$ 340	\$ 338	\$ 346	\$ 361	\$ 381	\$ 390
Fire	\$ 245	\$ 250	\$ 260	\$ 257	\$ 295	\$ 294
Library	\$ 42	\$ 37	\$ 38	\$ 38	\$ 37	\$ 42
Parks & Recreation	\$ 191	\$ 186	\$ 181	\$ 174	\$ 179	\$ 194
Debt Service	\$ 61	\$ 68	\$ 66	\$ 64	\$ 60	\$ 60
Total Expenditure Per Capita	\$ 1,282	\$ 1,286	\$ 1,293	\$ 1,289	\$ 1,364	\$ 1,431
<b>Debt Service Fund</b>						
General Obligation Debt Per Capita	\$ 36	\$ 31	\$ 31	\$ 31	\$ 36	\$ 36

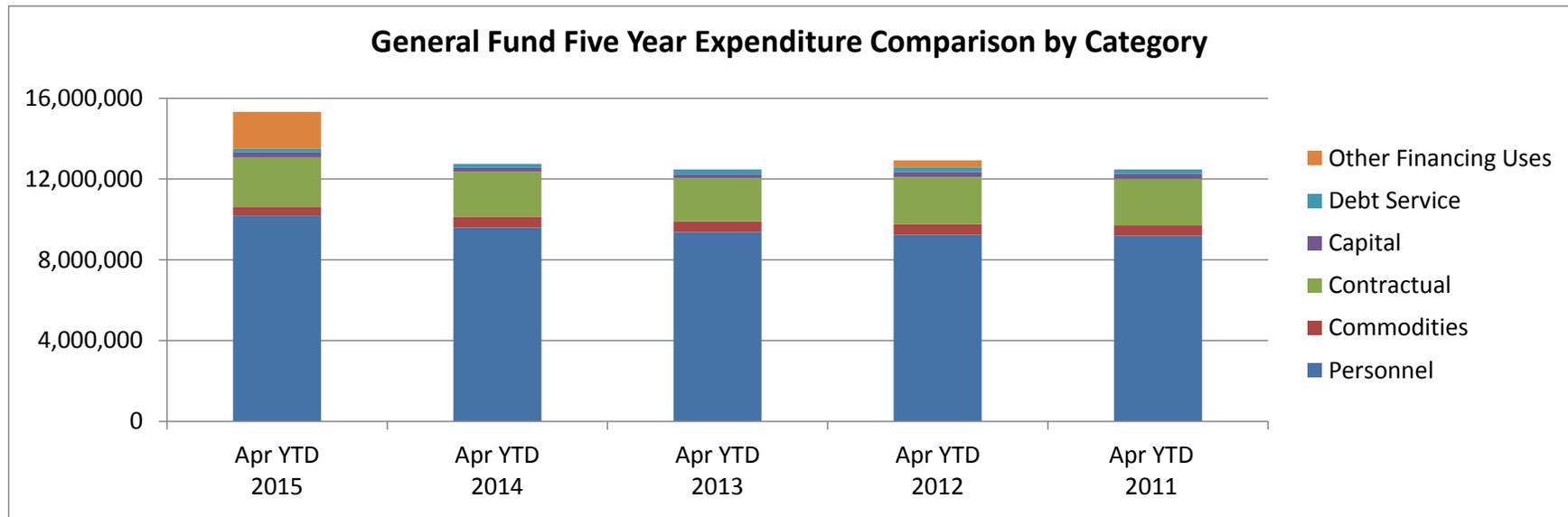
\* Source: Colorado Department of Local Affairs Municipal Population Estimates By County

City of Englewood, Colorado

General Fund - Five Year Expenditure Comparison by Category

	Apr YTD 2015	YTD % Change	% of Total	Apr YTD 2014	YTD % Change	% of Total	Apr YTD 2013	YTD % Change	% of Total	Apr YTD 2012	YTD % Change	% of Total	Apr YTD 2011	% of Total
Personnel services														
Salaries and wages	6,912,641	5.940%	16.409%	6,524,907	-1.180%	15.872%	6,603,067	0.160%	16.592%	6,592,476	-0.080%	16.626%	6,597,666	16.504%
Overtime	246,794	17.460%	0.586%	210,107	14.700%	0.511%	183,172	-17.920%	0.460%	223,160	57.430%	0.563%	141,755	0.355%
Benefits	3,021,262	5.580%	7.172%	2,861,696	10.620%	6.961%	2,586,944	6.910%	6.500%	2,419,798	-1.600%	6.103%	2,459,101	6.152%
Personnel services total	10,180,698	6.090%	24.167%	9,596,710	2.380%	23.344%	9,373,183	1.490%	23.552%	9,235,434	0.400%	23.292%	9,198,521	23.011%
Commodities total	443,464	-17.280%	1.053%	536,088	4.130%	1.304%	514,819	-0.950%	1.294%	519,734	3.100%	1.311%	504,120	1.261%
Contractual services total	2,435,636	9.150%	5.782%	2,231,373	3.640%	5.428%	2,153,008	-8.290%	5.410%	2,347,521	1.700%	5.920%	2,308,194	5.774%
Capital total	262,828	30.880%	0.624%	200,809	4.040%	0.488%	193,010	-23.240%	0.485%	251,430	4.950%	0.634%	239,564	0.599%
Total Expenditures	13,322,627	6.030%	31.625%	12,564,980	2.710%	30.564%	12,234,020	-0.970%	30.741%	12,354,121	0.850%	31.157%	12,250,399	30.645%
Debt service total	172,285	-4.360%	0.409%	180,133	-23.690%	0.438%	236,046	0.790%	0.593%	234,204	2.300%	0.591%	228,940	0.573%
Other financing uses total	1,826,000			0			0			334,000			0	
Total Uses of Funds	15,320,912	0.000%	32.034%	12,745,113	0.000%	31.002%	12,470,067	0.000%	31.334%	12,922,325	0.000%	31.748%	12,479,339	31.218%
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	36.369%			31.002%			31.334%			32.590%			31.218%	

15



**General Fund - Transfers**

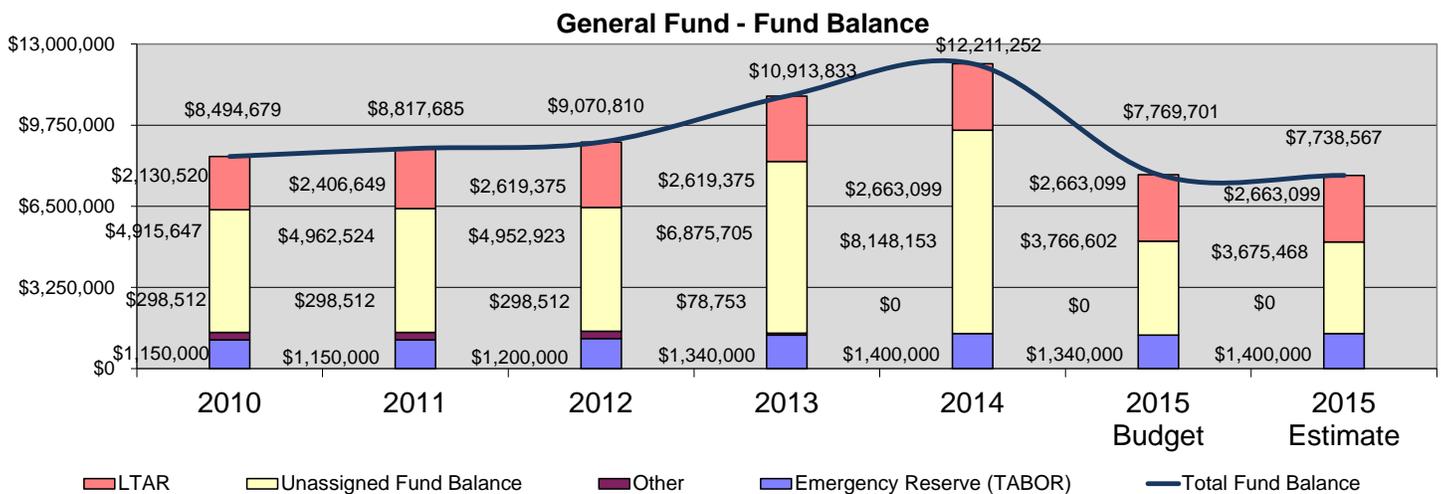
The General Fund has provided funds to and has received funds from Special Revenue Funds, Capital Projects Funds, and Internal Service Funds in order to buffer temporary gaps in revenue and expenditure amounts. The General Fund received the following net transfers:

Source of Funds	2015 Budget Amount	2015 YTD Net Amount	2014 Net Annual Amount
<b>Capital Project Funds</b>			
Public Improvement Fund (PIF)	\$ 294,326	\$ (1,531,674)	\$ 479,544
<b>Enterprise Funds</b>			
Golf Course Fund	-	-	63,000
<b>Internal Service Funds</b>			
Central Services Fund	-	-	50,000
Servicenter Fund	-	-	300,000
Net Transfers In (Out) Total	\$ 294,326	\$ (1,531,674)	\$ 892,544

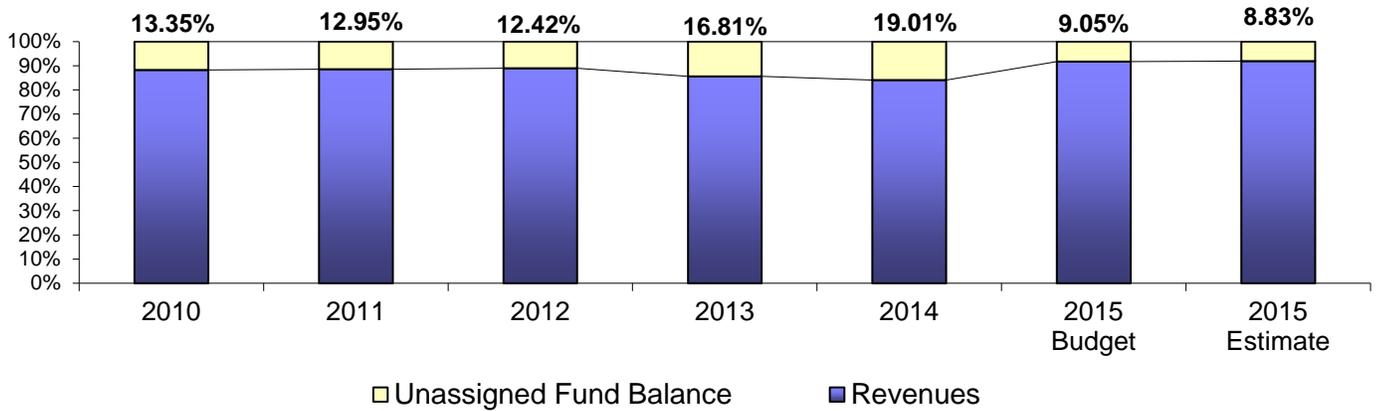
**General Fund - Fund Balance**

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 2014 was \$2,663,099. The current and estimated year-end LTAR balance is \$2,663,099.



### Unassigned Fund Balance As A Percentage of Revenue



The City's General Fund ended 2014 with total reserves of \$12,211,252, and an unassigned fund balance of \$8,148,153 or 19 percent of revenues (19.2 percent of expenditures). The *budgeted* total reserves for 2015 are \$7,769,701 with an unassigned fund balance of \$3,766,602 or nine percent of budgeted revenues or 8.5 percent of budgeted expenditures. Estimated total reserves for 2015 are \$7,738,567 with an unassigned fund balance of \$3,675,468 or 8.3 percent of estimated revenue. The \$3,675,468 would allow the City to operate for approximately 30 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 2013 through 2015. 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)	2015	2015 vs 2014 Increase (Decrease)		2014	2014 vs 2013 Increase (Decrease)		2013
YTD Revenues	\$ 3,803,216	\$ 2,486,307	188.80%	\$ 1,316,909	\$ 805,099	157.30%	\$ 511,810
YTD Expenditures	3,220,619	\$ 1,696,237	111.27%	1,524,382	\$ (378,983)	(19.91%)	1,903,365
Net Revenues (Expenditures)	\$ 582,597	\$ 790,070		\$ (207,473)	\$ 1,184,082		\$ (1,391,555)
Beginning PIF Fund Balance	\$ 2,345,137			\$ 1,905,453			\$ 1,320,371
Ending PIF Fund Balance Before Remaining Annual Revenue and Appropriation	\$ 2,927,734			\$ 1,697,980			\$ (71,184)
Plus: Remaining Annual Revenue	1,131,784			1,692,090			2,892,853
Less: Remaining Annual Appropriation	(3,245,639)			(3,370,272)			(1,816,819)
Estimated Ending Fund Balance	\$ 813,879			\$ 19,798			\$ 1,004,850
<b>Unappropriated Fund Balance as of December 31,</b>				<b>\$ 869,835</b>			<b>\$ 785,553</b>

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

	2015 Estimate	2015 Adopted Budget	2015 YTD Actual	2015 Vs 2014 Amount	%	2014 YTD Actual	2014 Vs 2013 Amount	%	2013 YTD Actual
Vehicle Use Tax	\$ 1,350,000	\$ 1,350,000	\$ 442,323	\$ 95,351	27%	\$ 346,972	\$ (7,773)	-2%	\$ 354,745
Building Use Tax	\$ 1,550,000	\$ 1,550,000	\$ 1,458,630	\$ 564,020	63%	\$ 894,610	\$ 703,362	368%	\$ 191,248
Arapahoe County Road and Bridge Tax	\$ 195,000	\$ 199,000	\$ 67,960	\$ (291)	0%	\$ 68,251	\$ (1,234)	-2%	\$ 69,485

**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.

### 2015 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
<b>Governmental Fund Types (Fund Balance)</b>						
<b>General Fund</b>	12,211,250	15,114,712	13,494,912	(2,029,384)	4,063,099	7,738,567
<b>Special Revenue Funds</b>						
Conservation Trust	1,491,458	78,885	1,915	(1,546,486)	-	21,941
Open Space	1,562,993	4,180	373,260	(1,068,052)	-	125,861
Donors	346,859	261,032	30,633	-	-	577,258
Community Development	-	19,790	73,340	53,550	-	-
Malley Center Trust	233,626	1,328	-	-	-	234,953
Parks & Recreation Trust	457,594	7,843	1,294	-	-	464,144
<b>Debt Service Fund</b>						
General Obligation Bond	61,105	475,002	4,746	-	-	531,360
<b>Capital Projects Funds</b>						
PIF	2,345,137	1,977,216	581,678	(2,926,796)	-	813,879
MYCP	972,799	149,699	434,191	(677,698)	-	10,609
<b>Proprietary Fund Types (Funds Available Balance)</b>						
<b>Enterprise Funds</b>						
Water	11,237,162	2,418,793	2,577,597	-	-	11,078,358
Sewer	4,539,031	5,729,532	3,558,187	-	1,000,000	5,710,376
Stormwater Drainage	1,232,976	138,349	24,153	-	102,500	1,244,672
Golf Course	672,683	412,628	424,953	-	215,773	444,585
Concrete Utility	499,552	554,166	65,175	-	-	988,543
Housing Rehabilitation	1,455,047	28,296	110,372	-	-	1,372,971
<b>Internal Service Funds</b>						
Central Services	73,390	95,732	101,061	-	-	68,061
ServiCenter	1,450,471	764,025	621,256	-	-	1,593,240
CERF	1,621,229	316,550	170,889	-	-	1,766,890
Employee Benefits	33,719	2,450,027	2,604,856	-	-	(121,110)
Risk Management	8,722	1,529,319	1,061,184	-	-	476,857

### 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.

## FUNDS GLOSSARY

**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 April 30, 2015

Percentage of Year Completed = 33%

Fund Balance January 1	\$ 10,416,386	\$ 12,211,252	\$ 12,211,252	\$ 10,913,833	\$ 10,913,833	\$ 9,070,810	\$ 9,070,810			
	2015				2014			2013		
	Budget	Apr-15	% Budget	YE Estimate	Dec-14	Apr-14	% YTD	Dec-13	Apr-13	% YTD
<b>Revenues</b>										
Property Tax	2,900,000	1,243,810	42.89%	2,900,000	2,892,433	1,178,440	40.74%	2,900,715	1,184,448	40.83%
Specific Ownership Tax	260,000	79,501	30.58%	260,000	291,670	72,928	25.00%	266,881	69,728	26.13%
Sales & Use Taxes	24,200,000	9,853,424	40.72%	24,200,000	24,839,297	8,715,797	35.09%	23,433,775	8,068,283	34.43%
Cigarette Tax	179,000	57,436	32.09%	179,000	188,652	61,810	32.76%	195,088	61,524	31.54%
Franchise Fees	3,017,550	957,060	31.72%	3,017,550	3,207,978	907,357	28.28%	3,101,310	859,059	27.70%
Hotel/Motel Tax	12,000	4,214	35.12%	12,000	11,948	4,177	34.96%	12,039	3,963	32.92%
Licenses & Permits	1,107,122	554,736	50.11%	1,107,122	1,576,299	447,462	28.39%	1,446,578	434,584	30.04%
Intergovernmental Revenue	1,400,924	418,871	29.90%	1,400,924	1,869,045	332,329	17.78%	1,488,204	335,187	22.52%
Charges for Services	3,335,262	1,063,404	31.88%	3,335,262	3,215,032	1,051,587	32.71%	3,469,845	1,101,605	31.75%
Recreation	2,556,900	437,685	17.12%	2,556,900	2,466,421	465,597	18.88%	2,420,443	454,076	18.76%
Fines & Forfeitures	1,396,844	343,673	24.60%	1,396,844	1,350,164	460,356	34.10%	1,317,707	463,534	35.18%
Interest	88,164	45,518	51.63%	88,164	68,342	37,376	54.69%	(10,223)	15,970	-156.22%
EMRF Rents	858,882	316,180	36.81%	858,882	684,683	234,931	34.31%	573,526	211,114	36.81%
Miscellaneous	313,050	55,379	17.69%	313,050	210,530	87,592	41.61%	285,931	116,488	40.74%
<b>Total Revenues</b>	<b>41,625,698</b>	<b>15,430,891</b>	<b>37.07%</b>	<b>41,625,698</b>	<b>42,872,494</b>	<b>14,057,739</b>	<b>32.79%</b>	<b>40,901,819</b>	<b>13,379,563</b>	<b>32.71%</b>
<b>Expenditures</b>										
Legislation	357,575	80,060	22.39%	357,575	329,738	137,725	41.77%	280,920	104,011	37.03%
City Attorney	869,106	225,186	25.91%	869,106	726,377	220,721	30.39%	719,781	223,452	31.04%
Court	1,085,494	295,941	27.26%	1,085,494	942,264	285,319	30.28%	922,245	289,029	31.34%
City Manager	731,307	261,955	35.82%	731,307	673,402	237,798	35.31%	675,844	240,738	35.62%
Human Resources	482,893	175,860	36.42%	482,893	441,955	111,893	25.32%	408,551	119,244	29.19%
Financial Services	1,805,052	539,480	29.89%	1,805,052	1,566,733	492,087	31.41%	1,533,060	464,233	30.28%
Information Technology	1,425,389	431,095	30.24%	1,425,389	1,348,275	398,365	29.55%	1,336,591	421,547	31.54%
Public Works	5,790,091	1,849,463	31.94%	5,790,091	5,440,975	1,811,022	33.28%	5,234,383	1,723,130	32.92%
Fire Department	9,139,834	3,008,372	32.91%	9,139,834	9,176,241	2,632,026	28.68%	8,002,677	2,623,917	32.79%
Police Department	12,157,100	4,072,412	33.50%	12,157,100	11,872,226	3,896,604	32.82%	11,226,157	3,806,275	33.91%
Community Development	1,288,781	377,793	29.31%	1,288,781	1,128,034	359,672	31.88%	1,113,710	333,975	29.99%
Library	1,317,657	376,304	28.56%	1,317,657	1,165,446	346,394	29.72%	1,174,656	391,622	33.34%
Recreation	6,053,116	1,568,104	25.91%	6,053,116	5,574,428	1,601,294	28.73%	5,402,599	1,450,275	26.84%
Debt Service	1,863,314	172,285	9.25%	1,863,314	1,869,902	180,133	9.63%	2,005,830	236,296	11.78%
Contingency	200,000	59,930	29.97%	200,000	211,623	34,062	16.10%	88,360	42,319	47.89%
<b>Total Expenditures</b>	<b>44,566,709</b>	<b>13,494,240</b>	<b>30.28%</b>	<b>44,566,709</b>	<b>42,467,619</b>	<b>12,745,115</b>	<b>30.01%</b>	<b>40,125,364</b>	<b>12,470,063</b>	<b>31.08%</b>
Excess revenues over (under) expenditures	(2,941,011)	1,936,651	-65.85%	(2,941,011)	404,875	1,312,624		776,455	909,500	
Net transfers in (out)	294,326	(1,531,674)	-520.40%	(1,531,674)	892,544	848,820	95.10%	1,066,568	639,574	59.97%
<b>Total Fund Balance</b>	<b>\$ 7,769,701</b>	<b>\$ 12,616,229</b>	<b>162.38%</b>	<b>\$ 7,738,567</b>	<b>\$ 12,211,252</b>	<b>\$ 13,075,277</b>	<b>107.08%</b>	<b>\$ 10,913,833</b>	<b>\$ 10,619,884</b>	<b>97.31%</b>

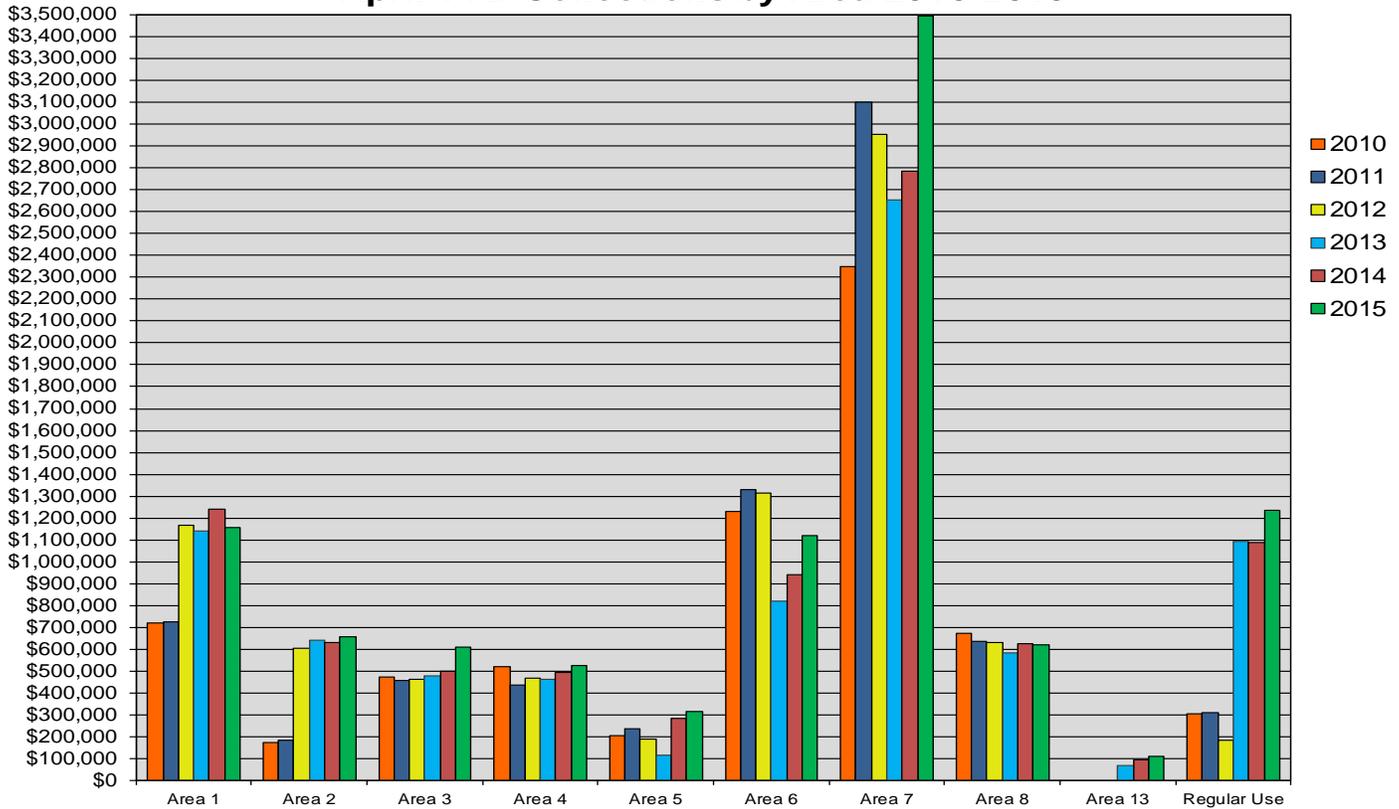
## Fund Balance Analysis

Total Fund Balance	\$ 7,769,701	\$ 12,616,229	\$ 7,738,567	\$ 12,211,252	\$ 10,913,833
Restricted Fund Balance					
-Emergencies (TABOR)	1,340,000	1,400,000	1,400,000	1,400,000	1,340,000
Committed Fund Balance					
-LTAR	2,663,099	2,663,099	2,663,099	2,663,099	2,619,375
-COPS Grant	-	-	-	-	78,753
<b>Restricted/Committed</b>	<b>\$ 4,003,099</b>	<b>\$ 4,063,099</b>	<b>\$ 4,063,099</b>	<b>\$ 4,063,099</b>	<b>\$ 4,038,128</b>
Estimated Unassigned Fund Balance	\$ 3,766,602	\$ 8,553,130	\$ 3,675,468	\$ 8,148,153	\$ 6,875,705
As a percentage of projected revenues	9.05%	20.55%	8.83%	19.01%	16.81%
As a percentage of budgeted revenues	9.05%	20.55%	8.83%		
<b>Target</b>	<b>4,162,570</b>	<b>-</b>	<b>6,243,855</b>		

**Sales & Use Tax Collections Year-to-Date Comparison (Cash Basis)  
for the month of April 2015**

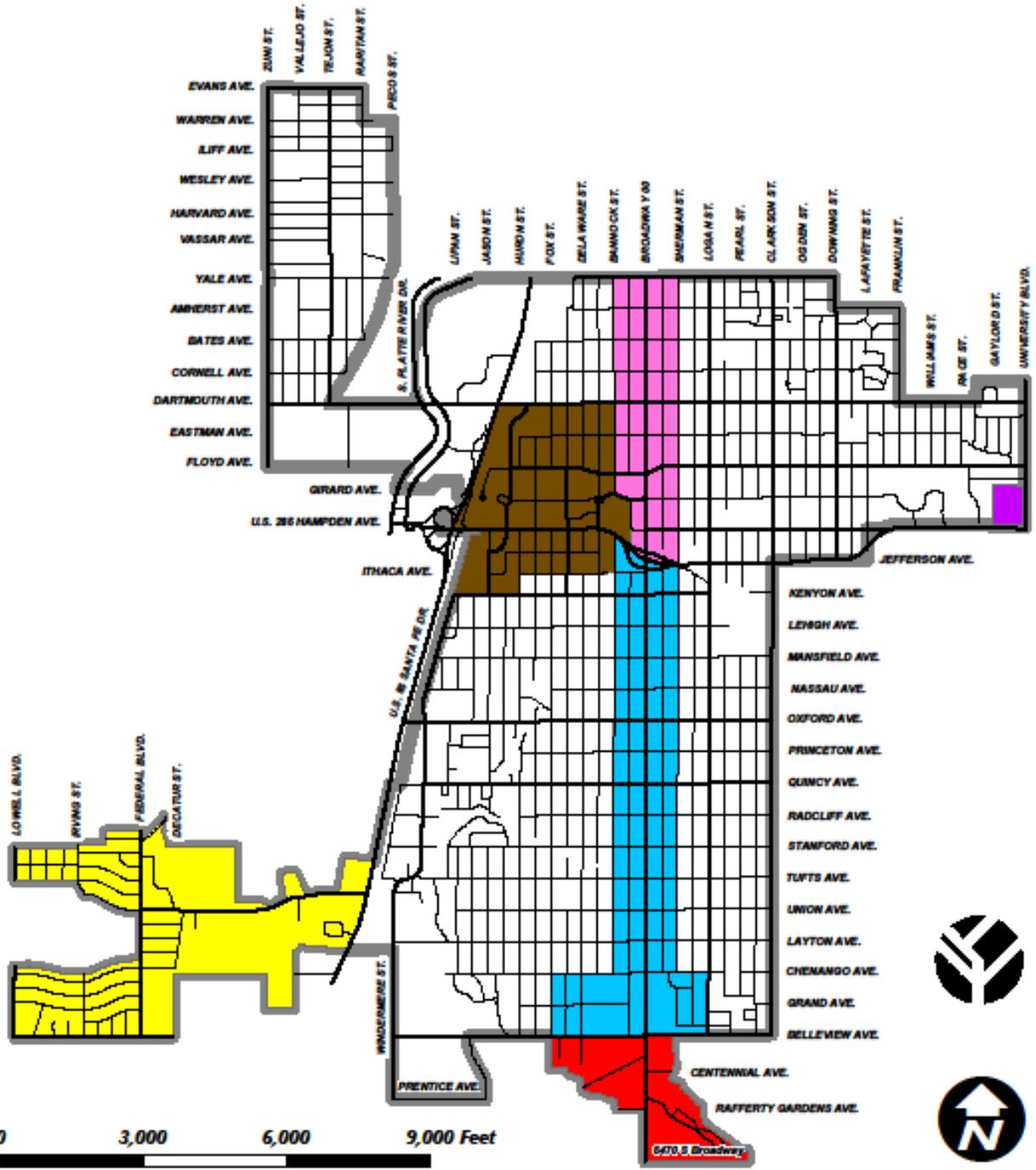
	2010	% Change	2011	% Change	2012	% Change	2013	% Change	2014	% Change	2015	% Change	\$ Change
<b>Area 1</b>	723,462	-12.46%	726,415	0.41%	1,167,254	60.69%	1,138,947	-2.43%	1,240,035	8.88%	1,158,987	-6.54%	-81,048
<b>Area 2</b>	173,028	11.01%	185,744	7.35%	604,149	225.26%	640,364	5.99%	630,121	-1.60%	655,870	4.09%	25,749
<b>Area 3</b>	472,465	13.33%	458,601	-2.93%	465,495	1.50%	480,682	3.26%	502,460	4.53%	608,796	21.16%	106,335
<b>Area 4</b>	520,475	-6.78%	438,534	-15.74%	467,458	6.60%	464,953	-0.54%	495,282	6.52%	525,484	6.10%	30,203
<b>Area 5</b>	207,642	-9.57%	237,983	14.61%	192,825	-18.98%	119,362	-38.10%	287,494	140.86%	314,145	9.27%	26,651
<b>Area 6</b>	1,229,244	-13.96%	1,328,558	8.08%	1,313,463	-1.14%	822,327	-37.39%	940,207	14.33%	1,117,981	18.91%	177,773
<b>Area 7</b>	2,349,374	-29.01%	3,100,824	31.99%	2,952,711	-4.78%	2,655,394	-10.07%	2,781,942	4.77%	3,492,374	25.54%	710,432
<b>Area 8</b>	675,639	-11.54%	638,677	-5.47%	631,819	-1.07%	584,480	-7.49%	623,953	6.75%	619,636	-0.69%	-4,318
<b>Area 13</b>			0	0.00%	0	0.00%	68,382	0.00%	96,246	40.75%	112,791	17.19%	16,545
<b>Regular Use</b>	303,735	172.37%	313,308	3.15%	185,852	-40.68%	1,092,728	487.96%	1,086,700	-0.55%	1,235,459	13.69%	148,758
<b>Subtotal</b>	6,655,065	-14.68%	7,428,644	11.62%	7,981,025	7.44%	8,067,620	1.09%	8,684,441	7.65%	9,841,522	13.32%	1,157,081
<b>Area 9</b>	622,743	-4.45%	643,883	3.39%	0	-100.00%	0	0.00%	0	0.00%	0	0.00%	0
<b>Area 10</b>	6,001	-11.08%	12,483	108.01%	0	-100.00%	0	0.00%	0	0.00%	0	0.00%	0
<b>Area 9 and 10</b>	628,744	-1.25%	656,365	4.39%	0	-100.00%	0	0.00%	0	0.00%	0	0.00%	0
<b>Area 11</b>	45,138	-7.89%	46,863	3.82%	0	-100.00%	0	0.00%	0	0.00%	0	0.00%	0
<b>Area 12</b>	2,353	-2.42%	2,526	7.32%	0	-100.00%	0	0.00%	0	0.00%	0	0.00%	0
<b>Area 11 and 12</b>	47,491	-5.53%	49,388	3.99%	0	-100.00%	0	0.00%	0	0.00%	0	0.00%	0
<b>Subtotal</b>	676,236	-1.56%	705,754	4.37%	0	-100.00%	0	0.00%	0	0.00%	0	0.00%	0
<b>Total</b>	7,331,300	-6.21%	8,134,398	10.95%	7,981,025	-1.89%	8,067,620	1.09%	8,684,441	7.65%	9,841,522	13.32%	1,157,081
<b>Refunds</b>	166,046	2068.27%	25,158	-84.85%	83,537	232.06%	9,955	-88.08%	69,543	598.58%	14,897	-78.58%	-54,646
<b>Audit &amp; Collections Rev</b>	220,092	-38.20%	119,297	-45.80%	13,015	-89.09%	37,844	190.78%	126,284	233.70%	123,527	-2.18%	-2,757
<b>**Included Above</b>													
<b>Unearned Sales Tax</b>	600,000	0.00%	1,100,000	83.33%	1,150,000	4.55%	1,150,000	0.00%	1,150,000	0.00%	1,150,000	0.00%	0
<b>Building Use</b>	156,704	75.36%	272,150	73.67%	245,066	-9.95%	191,248	-21.96%	894,610	367.78%	1,458,630	63.05%	564,020
<b>Vehicle Use</b>	298,399	-13.17%	283,934	-4.85%	432,350	52.27%	477,656	10.48%	459,840	-3.73%	588,818	28.05%	128,978

**April YTD Collections by Area 2010-2015**



**Area Descriptions**

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