



To: Mayor Joe Jefferson and City Council
Through: Eric Keck, City Manager
From: Kevin Engels, Accounting Manager and Jennifer Nolan, Revenue and Budget Manager
Date: March 17, 2016
Subject: February, 2016 Financial Report with a 2015 YTD December Update

Please note the 2015 financial information included in this report is unaudited and subject to change due to yearend adjustments.

GENERAL FUND REVENUES: The 2016 calendar is approximately 17% complete. The 2016 YTD revenues received, \$7,100,607 are 16.18% of the revenue estimate budgeted.

<i>Fund Balance January</i>	\$ 9,658,951	\$10,874,312		\$ 12,211,250	\$12,211,250			
<i>Revenues</i>	2016			2015			2015 vs 2014	
	Budget	Feb-16	% Budget	Dec-14	Feb-15	% YTD	\$ Diff	% Diff
Property Tax	3,349,000	115,385	3.45%	2,917,413	30,738	1.05%	84,647	275.38%
Specific Ownership Tax	260,000	40,196	15.46%	305,165	26,457	8.67%	13,739	51.93%
Sales & Use Taxes	26,863,699	5,406,813	20.13%	26,521,617	5,152,531	19.43%	254,282	4.94%
Cigarette Tax	170,050	30,719	18.06%	188,285	29,553	15.70%	1,166	3.95%
Franchise Fees	3,173,550	296,819	9.35%	3,317,390	389,350	11.74%	(92,531)	-23.77%
Hotel/Motel Tax	12,000	1,874	15.62%	13,812	2,414	17.48%	(540)	-22.37%
Licenses & Permits	1,169,222	233,638	19.98%	1,611,274	208,377	12.93%	25,261	12.12%
Intergovernmental Revenue	1,287,104	110,540	8.59%	1,766,019	108,407	6.14%	2,133	1.97%
Charges for Services	2,587,112	239,888	9.27%	2,933,932	516,011	17.59%	(276,123)	-53.51%
Recreation	2,592,400	254,029	9.80%	2,464,612	250,983	10.18%	3,046	1.21%
Fines & Forfeitures	1,008,350	140,989	13.98%	1,047,268	175,882	16.79%	(34,893)	-19.84%
Interest	86,446	33,269	38.49%	43,865	29,315	66.83%	3,954	13.49%
EMRF Rents	1,150,000	149,864	13.03%	873,347	165,798	18.98%	(15,934)	-9.61%
Miscellaneous	174,838	46,584	26.64%	217,408	46,854	21.55%	(270)	-0.58%
Total Revenues	43,883,771	7,100,607	16.18%	44,221,407	7,132,670	16.13%	(32,063)	-0.45%

Sales and Use Tax by Business Area:

Business Area	\$ YTD Variance CY vs PY	% YTD Variance CY vs PY	YTD New Businesses	YTD Closed Businesses	YTD Net New (Closed) Businesses	Comments
Area 1	130,014	22.26%	3	(3)	-	Variance is due primarily to better economic conditions in 2016 versus 2015.
Area 2	(24,815)	-6.96%	2	(1)	1	Variance is due primarily to better economic conditions in 2015 versus 2016.
Area 3	25,309	8.99%	4	(1)	3	Variance is due primarily to better economic conditions in 2016 versus 2015.
Area 4	17,102	5.99%	-	-	-	Variance is due primarily to better economic conditions in 2016 versus 2015.
Area 5	(7,711)	-4.28%	2	(1)	1	Variance is due primarily to better economic conditions in 2015 versus 2016.
Area 6	112,103	20.03%	20	(8)	12	Variance is due primarily to better economic conditions in 2016 versus 2015.
Area 7	(77,177)	-4.23%	66	(36)	30	Variance is due primarily to better economic conditions in 2015 versus 2016.
Area 8	(29,861)	-9.00%	-	-	-	Variance is due in part to mild temperatures that led to lower energy usage in 2016 versus 2015 and to more customers switching from landlines to cellphones in 2016 as compared to 2015.
Area 13	7,483	12.16%	1	-	1	Variance is due primarily to better economic conditions in 2016 versus 2015.
Regular Use	4,135	0.58%	N/A	N/A	N/A	Use tax revenue fluctuates depending on the timing of when businesses replace large ticket items such as operating machinery and equipment. If items purchased outside of Englewood at a local tax rate less than 3.5%, then the tax payer is liable for the difference between the local tax paid and 3.5% tax due.
Totals	156,582	3.03%	98	(50)	48	

Outside City (Business Area 7):

- Outside City sales tax receipts (cash basis) were down **\$77,177** or **4.2** 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 (Business Area 1):

- Sales tax revenue collected through February 2016 were **\$714,066** or **\$130,014** (22.3%) more than last year during the same period of time.

GENERAL FUND EXPENDITURES: 2016 YTD expenditures, **\$6,338,472** are **14.45%** of the budget appropriation.

Expenditures	2016			2015			2015 vs 2014		Variance comments updated each quarter (Jan, Apr, Jun and Oct)
	Budget	Feb-16	% Budget	Dec-14	Feb-15	% YTD	\$ Diff	% Diff	
Legislation	365,572	45,490	12.44%	341,751	45,856	13.42%	(366)	-0.80%	
City Attorney's Office	810,022	70,844	8.75%	717,683	104,042	14.50%	(33,198)	-31.91%	
Municipal Court	1,058,583	125,903	11.89%	986,421	137,027	13.89%	(11,124)	-8.12%	
City Manager's Office	720,064	160,088	22.23%	810,429	161,655	19.95%	(1,567)	-0.97%	
Human Resources	613,532	91,779	14.96%	570,022	96,939	17.01%	(5,160)	-5.32%	
Finance and Administrative Services	1,870,411	230,419	12.32%	1,676,009	256,768	15.32%	(26,349)	-10.26%	
Information Technology	1,481,726	124,410	8.40%	1,387,054	206,518	14.89%	(82,108)	-39.76%	
Public Works	6,208,706	803,546	12.94%	5,707,695	845,678	14.82%	(42,132)	-4.98%	
Fire Services	5,866,698	1,396,986	23.81%	9,610,372	1,222,335	12.72%	174,651	14.29%	
Police Services	13,247,547	1,797,174	13.57%	12,448,235	1,824,394	14.66%	(27,220)	-1.49%	
Community Development	2,134,378	210,272	9.85%	1,089,534	251,395	23.07%	(41,123)	-16.36%	
Library Services	1,241,179	154,420	12.44%	1,179,667	159,974	13.56%	(5,554)	-3.47%	
Recreation Services	6,136,594	560,779	9.14%	5,600,772	642,965	11.48%	(82,186)	-12.78%	
Debt Service	1,871,644	259,888	13.89%	1,693,760	145,344	8.58%	114,544	78.81%	
Contingency	250,000	306,474	122.59%	259,201	13,858	5.35%	292,616	2111.53%	
Total Expenditures	43,876,656	6,338,472	14.45%	44,078,605	6,114,748	13.87%	223,724	3.66%	

GENERAL FUND REVENUES OVER/UNDER EXPENDITURES:

YTD revenues exceed expenditures by **\$762,135** compared to revenues exceeding expenditures by \$1,017,922 in 2016.

The **two graphs on the right** show how closely the revenue and expenditure amounts track year to date. Fund Balance reserves help to stabilize operations for unexpected adverse fluctuations in revenue or expenditure amounts.

GENERAL FUND TRANSFERS:

Net 2016 transfers-out to date of **\$1,979,345** were made by the end of February 2016 (please refer to page 23).

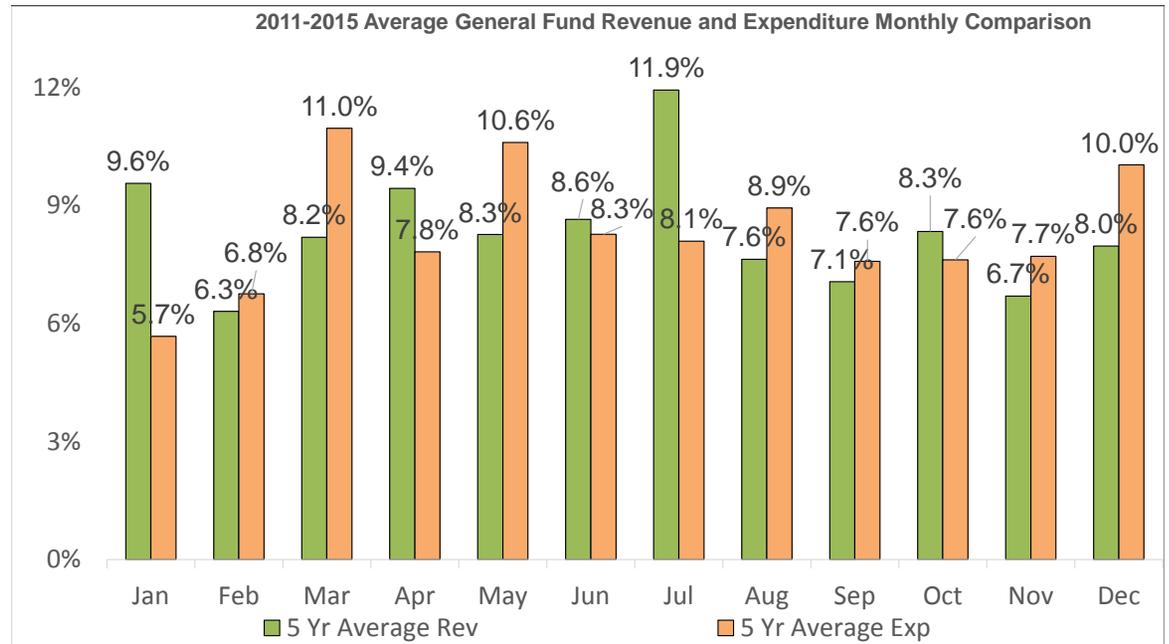
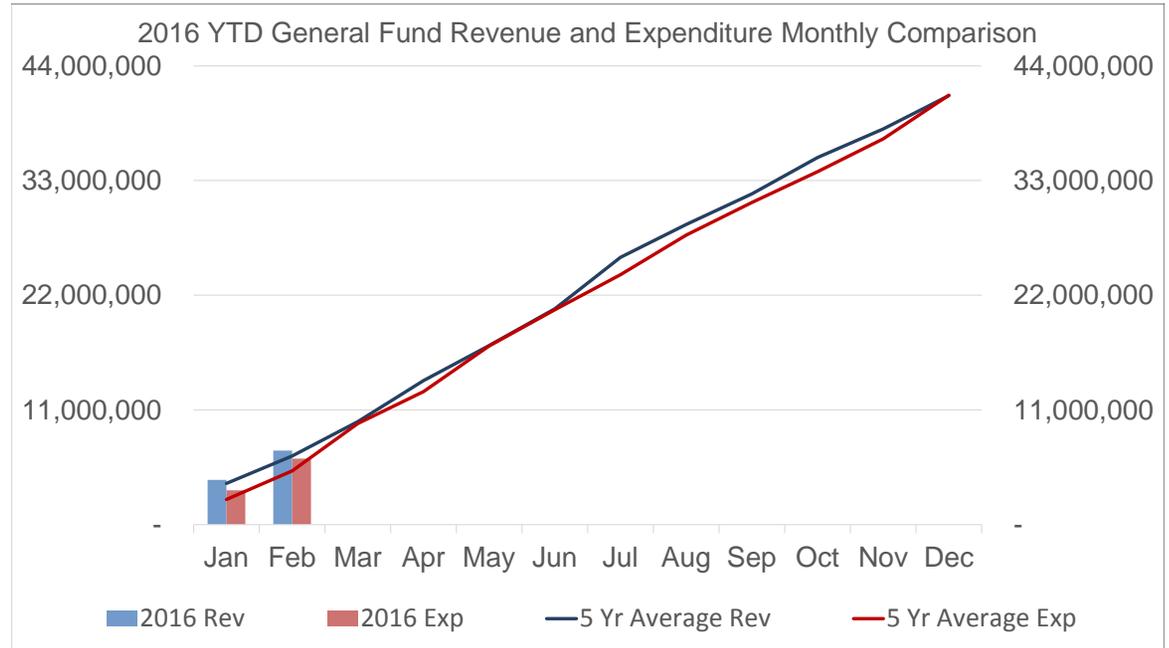
GENERAL FUND - FUND BALANCE:

The estimated fund balance is **\$9,657,102** or **22** percent of estimated revenue.

- The estimated unassigned fund balance for 2016 is projected at **\$6,394,003** or **14.6** percent of estimated revenues.
- The Long Term Asset Reserve (LTAR) balance is **\$1,863,099** (please refer to page 18).
- The TABOR Emergency Reserve is **\$1,400,000**.

PUBLIC IMPROVEMENT FUND (PIF):

The PIF YTD revenue is \$1,441,175 and YTD expenditure is \$2,524,399. Prior to adjustments to budget estimates, the estimated year-end **unappropriated fund balance** is **\$1,478,061**.



City of Englewood, Colorado

February, 2016 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.

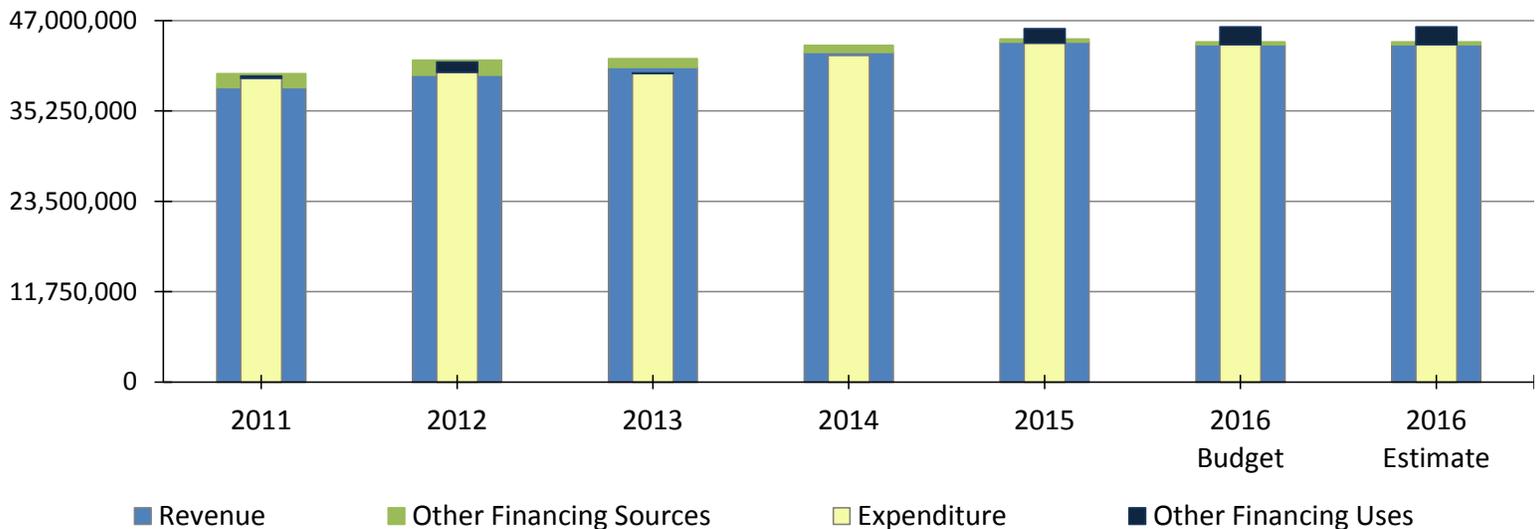
GENERAL FUND OVERVIEW AND ANALYSIS

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 2011 to 2016 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.

General Fund: Total Sources and Uses of Funds



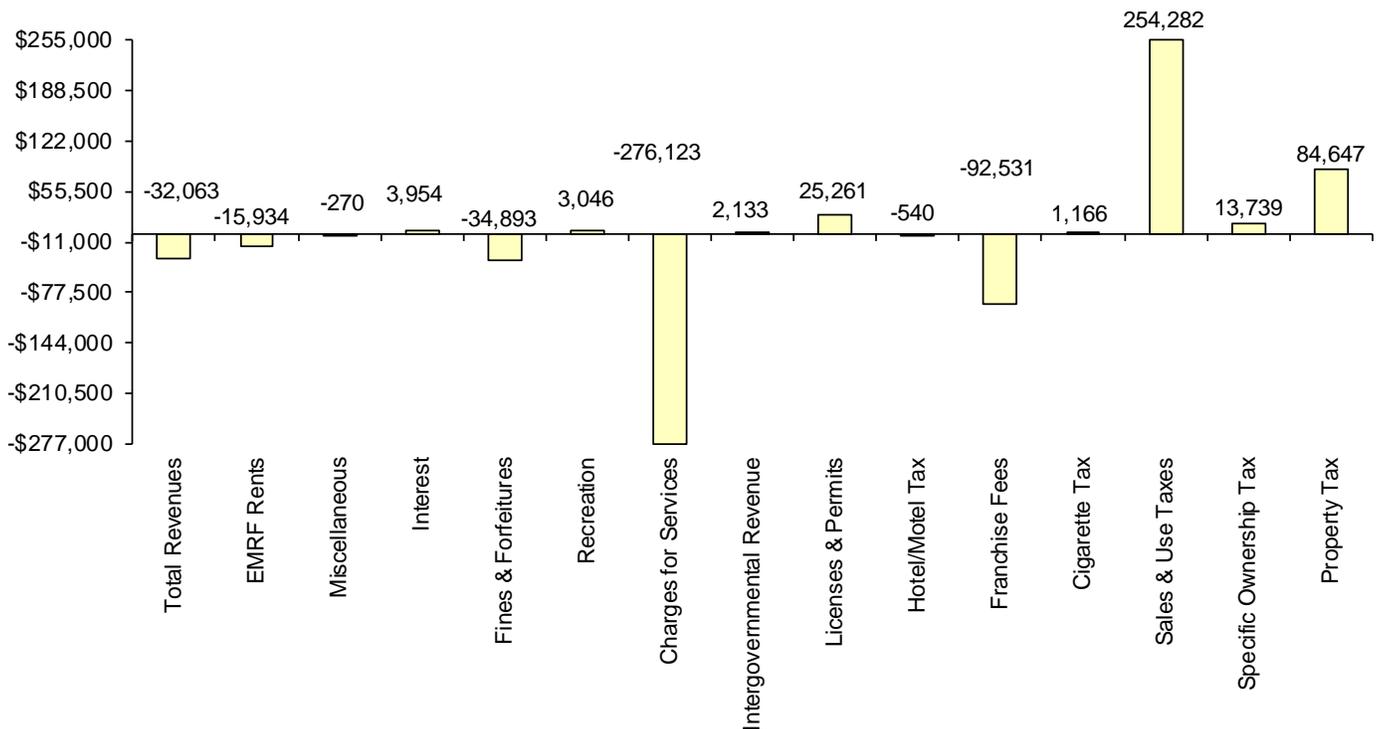
The following table summarizes General Fund Year-To-Date (YTD) Revenue, Expenditure, Sales & Use Tax Revenue and Outside City Sales & Use Tax Revenue for the month ended February, 2016. Comparative figures for years 2015 and 2015 are presented as well. The table also highlights the dollar and percentage changes between those periods.

	2016	1905 vs 1905 Increase (Decrease)		2015	1905 vs 1905 Increase (Decrease)		2014
General Fund							
Year-To-Date Revenue	\$ 7,100,607	\$ (32,063)	(.45%)	\$ 7,132,670	\$ 60,034	.85%	\$ 7,072,636
Year-To-Date Expenditure	6,338,472	\$ 223,724	3.66%	6,114,748	\$ 417,441	7.33%	5,697,307
Net Revenue (Expenditure)	\$ 762,135	\$ (255,787)		\$ 1,017,922	\$ (357,407)		\$ 1,375,329
Unassigned Fund Balance	\$ 6,394,003	\$ (367,210)	(5.43%)	\$ 6,761,213	\$ (1,386,938)	(17.02%)	\$ 8,148,151
Sales & Use Tax Revenue YTD	\$ 5,406,813	\$ 254,282	4.94%	\$ 5,152,531	\$ 291,923	6.01%	\$ 4,860,608
Outside City Sales Tax YTD	\$ 1,745,726	\$ (77,177)	(4.23%)	\$ 1,822,903	\$ 206,486	12.77%	\$ 1,616,417

General Fund Revenues

The City of Englewood's total budgeted revenue is \$43,883,771. Total revenue collected through February 2016 was \$7,100,607 or \$32,063 (.45 percent) less than was collected in 2015. The chart below illustrates changes in General Fund revenues this year as compared to last year.

2016 Year-To-Date Change in General Fund Revenue as Compared to Prior Year

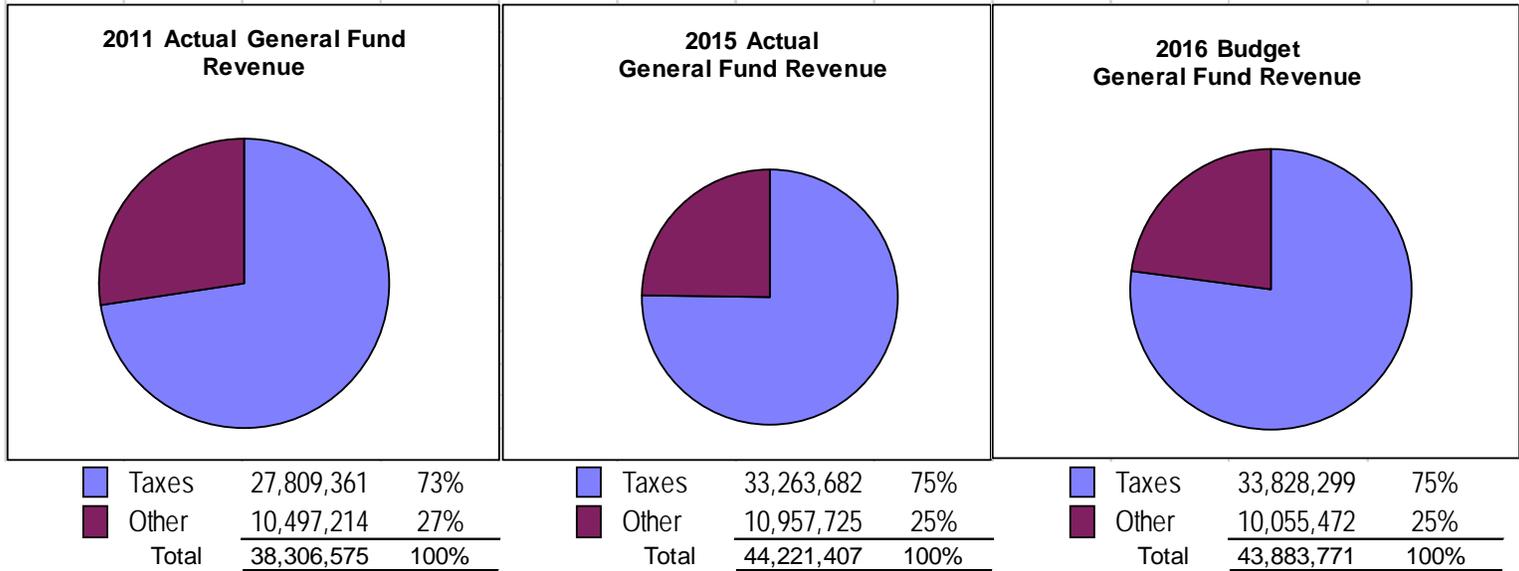


General Fund - Taxes

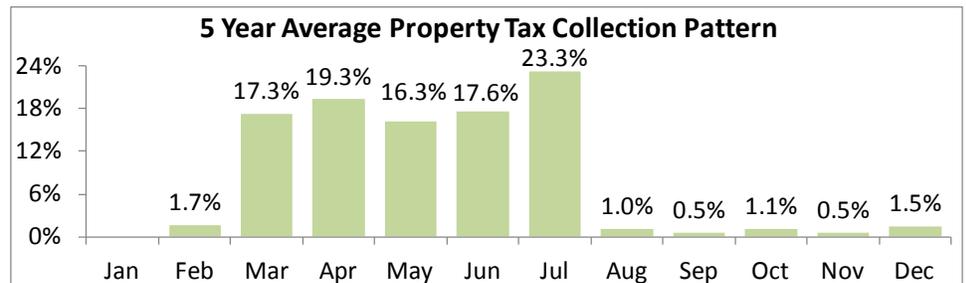
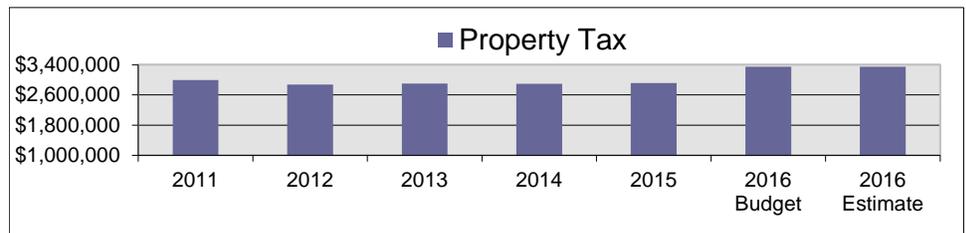
The General Fund obtains most of its revenue from taxes. In 2015 total revenues were \$44,221,407 of which \$33,263,682 (75.2 percent) came from tax collections. Taxes include property, sales and use, specific ownership,

cigarette, utilities, franchise fees, and hotel/motel. The pie charts below illustrate the contribution of taxes to total revenue for 2011, 2015 and 2016 Budget. Taxes as a percentage of total revenue have increased slightly as other fees and charges have been decreased. Other fees and charges help to offset rising costs and relatively flat tax revenues.

General Fund Revenues - Taxes vs. Other

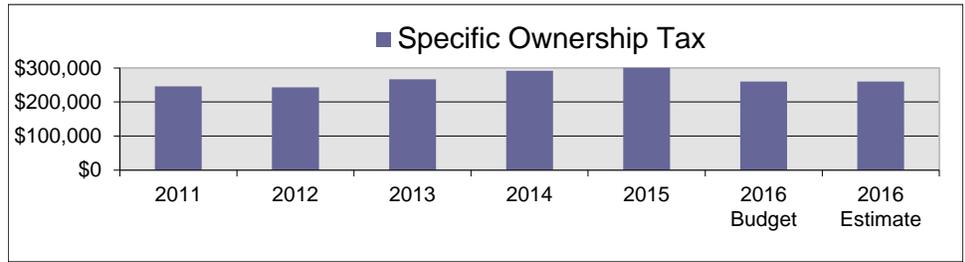


Property taxes: These taxes are collected based on the assessed value of all the properties in the City and the mill levy assessed against the property. The City's total 2015 mill levy collected in 2016 is 7.804 mills. The 2015 mill levy for general operations collected in 2016 is 5.880 mills. Voters 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. This dedicated general obligation debt mill levy is accounted for in the Debt Service Fund. Property tax collections declined from \$2,994,213 in 2011 to \$2,917,413 in 2015. This was a decrease of \$76,800 or 2.6 percent. In 2015 the City collected \$2,917,413 or 8.8 percent of 2015 total taxes and 6.5 percent of total revenues from property taxes. The City budgeted \$3,349,000 for 2016; and collected \$115,385 through February 2016.

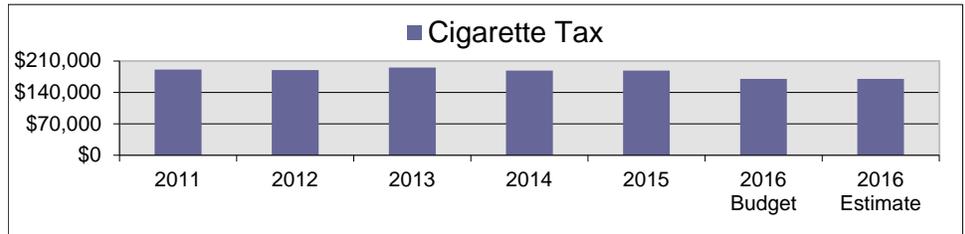


Property Tax Mill Levy	2011	2012	2013	2014	2015	2016 Budget
General Fund	5.880	5.880	5.880	5.880	5.880	5.880
Debt Service Fund	2.130	1.741	1.914	2.244	2.244	1.924
Total Mill Levy	8.010	7.621	7.794	8.124	8.124	7.804

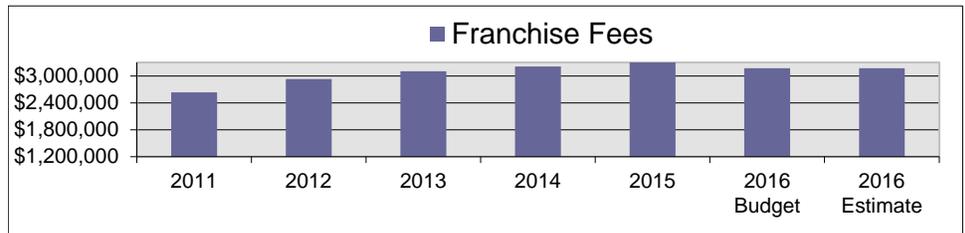
Specific ownership: These taxes are based on the age and type of motor vehicles, wheeled trailers, semi-trailers, etc. These taxes are collected by the County Treasurer and remitted to the City on the fifteenth day of the following month. The City collected \$246,062 in 2011 and \$305,165 in 2015 which is an increase of \$59,103 or 24percent. The City collected \$305,165 in 2015 which is less than one percent of total revenues and total taxes. The City budgeted \$260,000 for 2016 and collected \$40,196 through February 2016.



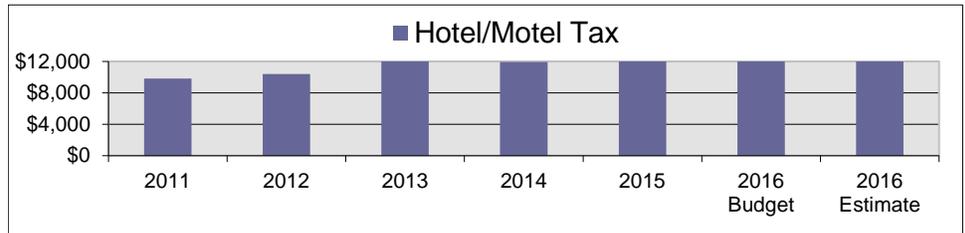
Cigarette Taxes: The State of Colorado levies a \$.20 per pack tax on cigarettes. The State distributes 46 percent of the gross tax to cities and towns based on the pro rata share of state sales tax collections in the previous year. These taxes have fallen significantly in the past and continue to fall 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 2011 the City collected \$190,763, but in 2015 the City collected \$188,285, which is a decrease of \$2,478 or 1.3 percent. These taxes accounted for less than one percent of total taxes and less than one percent of total revenues in 2015. The City budgeted \$170,050 for the year and collected \$30,719 through February 2016, which is \$1,166 or 3.9 percent more than the \$29,553 collected in same period last year.



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 \$2,631,393 in 2011 and \$3,317,390 in 2015, an increase of \$685,997 or 26.1 percent. These taxes accounted for 10 percent of taxes and 7.3 percent of total revenues in 2015. The City budgeted \$3,173,550 for the year; collections through February totaled \$296,819 compared to \$389,350 collected during the same period last year.

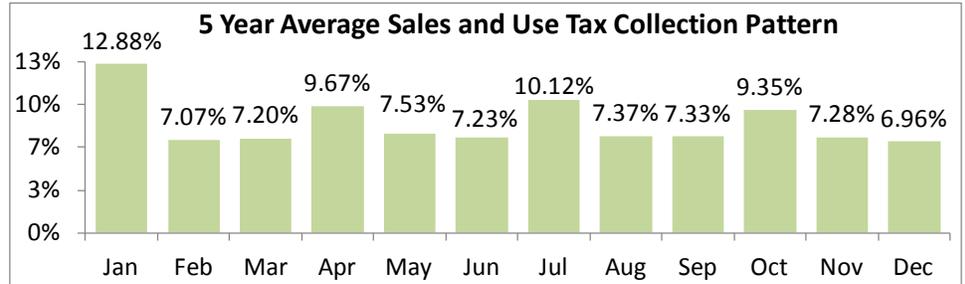
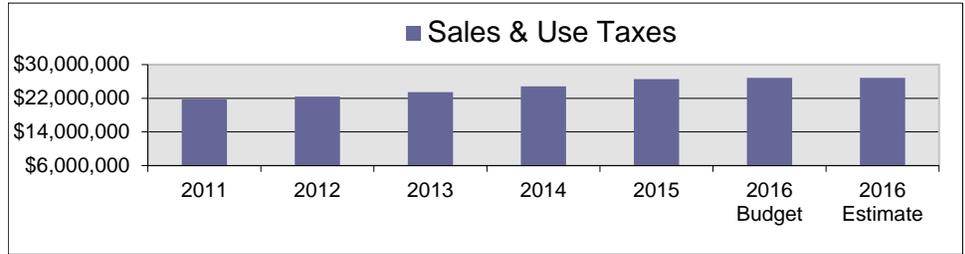


Hotel/Motel Tax: This tax is levied at two percent of the rental fee or price of lodging for under 30 days duration. The City budgeted \$12,000 for the year and has collected \$1,874 through February 2016.



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 79.7 percent of all taxes and 58.8 percent of total revenues collected in 2015. In 2011, this tax generated \$21,737,110 for the City of Englewood; in 2015 the City collected \$26,521,617, an increase of \$4,784,507 (22 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 \$26,863,699 for 2016. Sales and Use Tax revenue (cash basis) through February 2016 was \$5,406,813 while sales tax collected year-to-date for February 2015 was \$5,152,531 an increase of \$254,282 or 4.94 percent.

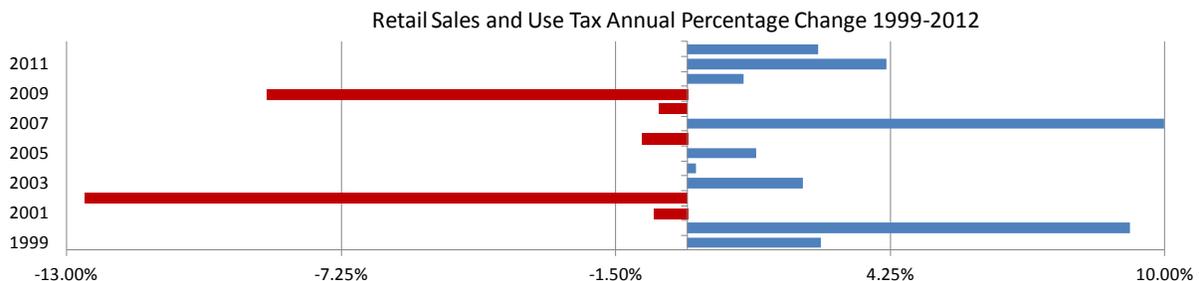


In 2013, the City partnered with MUNIREvs to provide the City's business licensing and tax collection system. The system more accurately reports the sales versus use tax collections. In the former system, if an account was coded as a sales tax account, both sales and use tax remitted by the account was 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 2015 reporting. The revised Sales and Use Tax Collections Year-To-Date Comparison (Cash Basis) report is located on page 24.

Collections (cash basis) for February 2016 were \$1,861,718 while collections for February 2015 and February 2015 were \$1,767,659 and \$1,656,545 respectively. February 2016 collections were 5.32 percent or \$94,059 more than February 2015 collections and \$205,173 or 12.4 percent more than February 2015 collections.

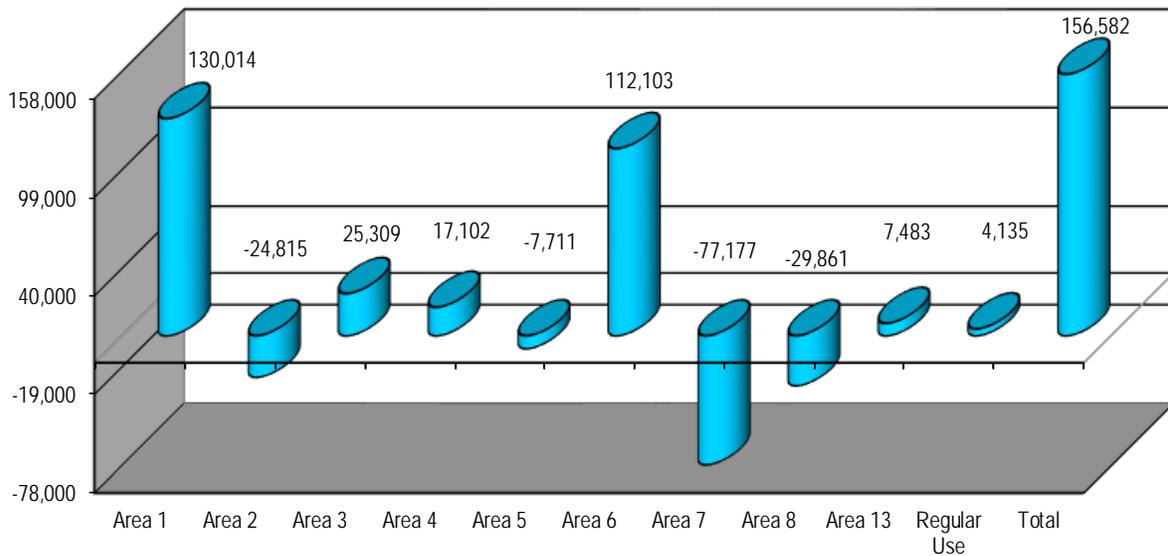
Based on year-to-date collections, the City collected an additional \$156,582 over last year for a total of \$5,331,422. Collections through February were 103 percent of last February collections.

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 2016 vs. 2015," 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 2016 vs 2015

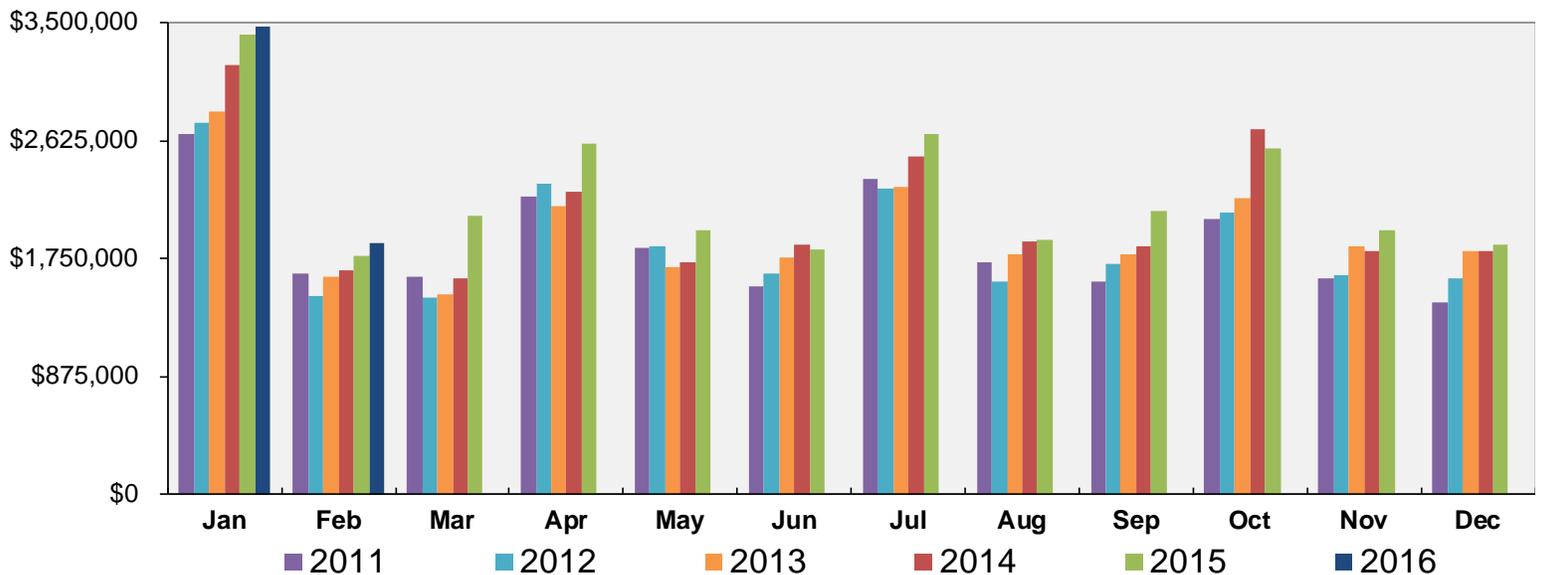


Please note that the geographic map of the sales tax areas was changed in 2012. EURA Areas 9 & 10 and EURA Areas 11 & 12 were incorporated into Areas 1, 2 and 6. Specific changes include:

- 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: Bellevue 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

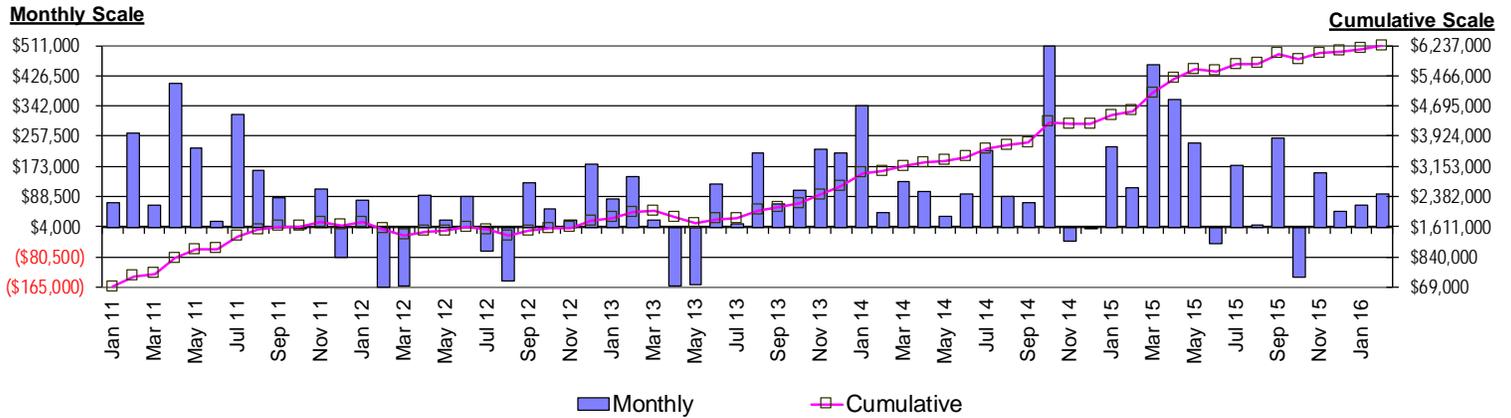
The bar graph below shows a comparison of monthly sales tax collections (cash basis) for 2010 through 2016.

2011-2016 YTD Sales/Use Tax Collections by Month - Cash Basis



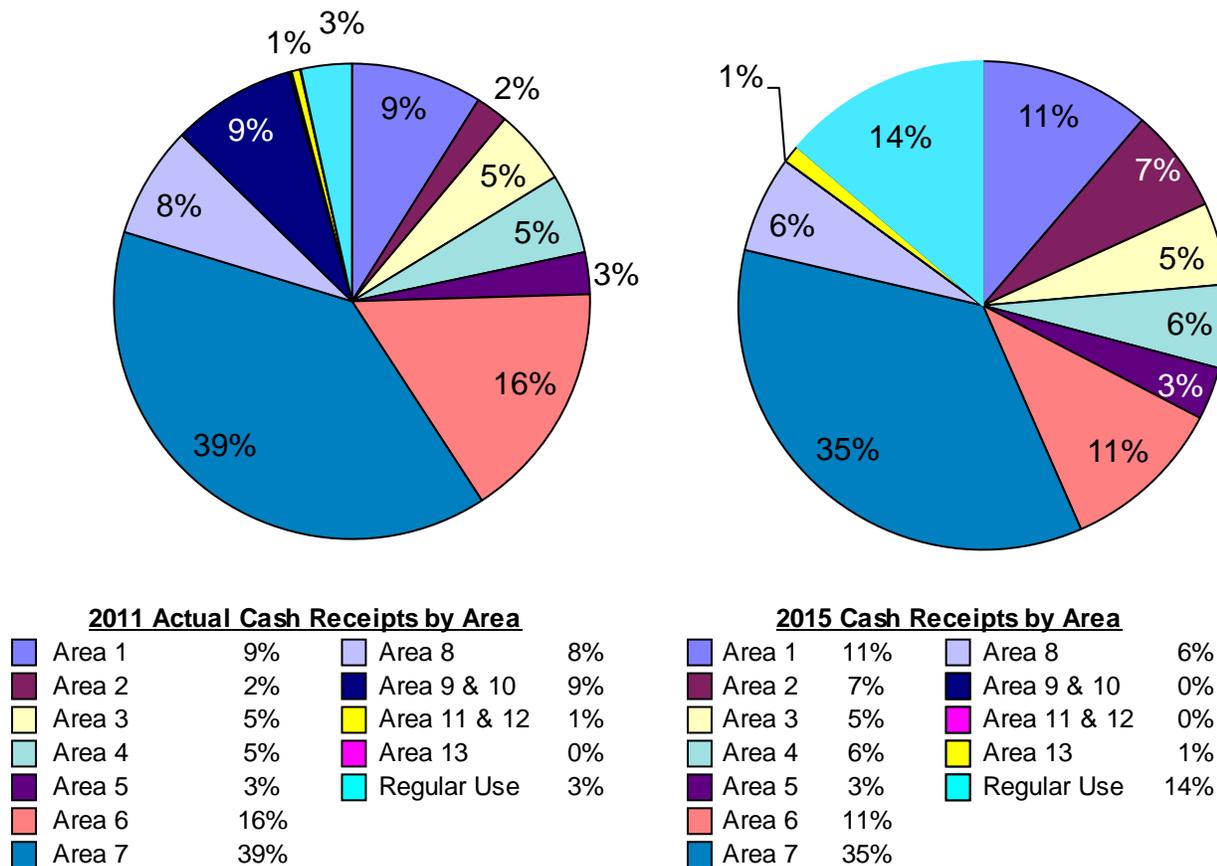
The next chart illustrates sales tax collections (cash basis) by month and cumulative for the years presented. For the period presented, the bar graph depicts the change in collections for a month as compared to the prior year, while the cumulative line graph is based on the beginning period monthly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

2011 - 2016 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 2011 and 2015.

Geographic Sales Tax Collection Areas



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 \$714,066 year-to-date or 22.3 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 February were \$172,369 or 4.3 percent less than last year.

Area 6: This geographic area is up 20 percent or \$671,669 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 decreased 4.2 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 YTD revenues since 2012. 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>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Total Sales and Use Tax Revenue	4,226,841	4,453,028	4,860,608	5,152,531	5,406,813
Outside City Collections	1,656,773	1,561,332	1,616,417	1,822,903	1,745,726
Percentage of Total	39.2%	35.1%	33.3%	35.4%	32.3%
Total General Fund Revenues	6,169,681	6,435,959	7,072,636	7,132,670	7,100,607
Outside City Collections	1,656,773	1,561,332	1,616,417	1,822,903	1,745,726
Percentage of Revenues	26.9%	24.3%	22.9%	25.6%	24.6%

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 \$21,970 in sales/use tax claims through February 2016 compared to \$5,184 through February 2015. 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 February were 9 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 February were \$69,033 compared to \$61,550 last year.

Other Sales Tax Related Information

Finance and Administrative Services Department collected \$20,452 in sales and use tax audit revenues and general collections of balances on account through the month of February 2016, this compares to \$30,877 collected in 2015 and \$70,083 collected in 2014.

Of the 79 sales tax accounts reviewed in the various geographic areas, 53 (67 percent) showed improved collections and 27 (34 percent) showed reduced collections this year compared to the same period last year.

The Department issued 98 new sales tax licenses through February 2016; 70 and 73 were issued through February 2015 and 2014 respectively.

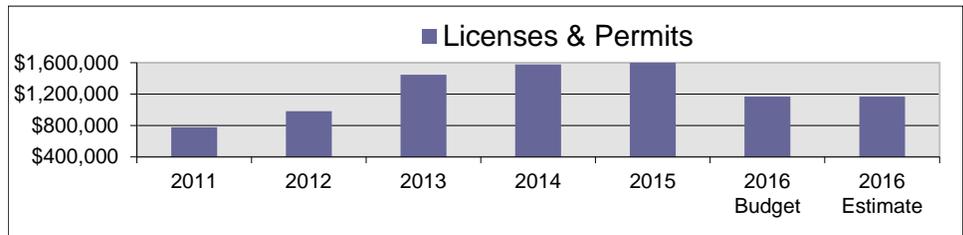
City records indicate that year-to-date 50 businesses closed (36 were outside the physical limits of Englewood) and 98 opened (66 of them were outside the physical limits of Englewood).

General Fund - Other Revenue

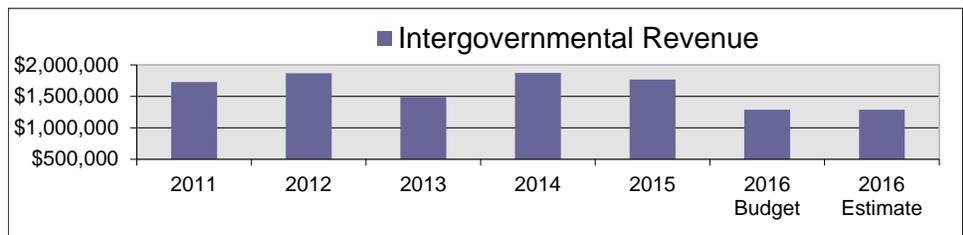
Other revenues (including McLellan rent) accounted for \$11,807,730 or 26.2 percent of the total revenues for 2015. The City budgeted \$11,185,472 for 2016.

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

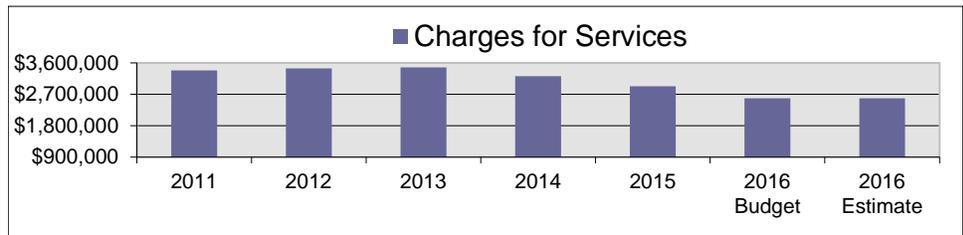
Licenses and Permits: This category includes fees from business and building licenses and permits. This revenue source generated \$1,611,274 during 2015 or 3.6 percent of total revenue and 13.6 percent of total other revenue. This revenue source totaled \$778,536 in 2011 and increased to \$1,611,274 in 2015, a 107 percent increase. The City budgeted \$1,169,222 for 2016 and year-to-date collected \$233,638 or \$25,261 (12.1 percent) more than the \$208,377 collected through February 2015.



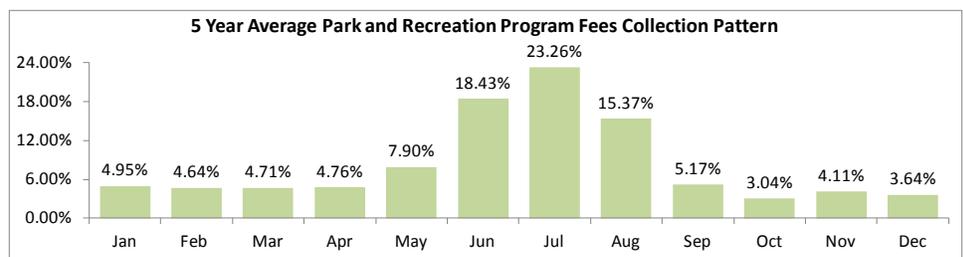
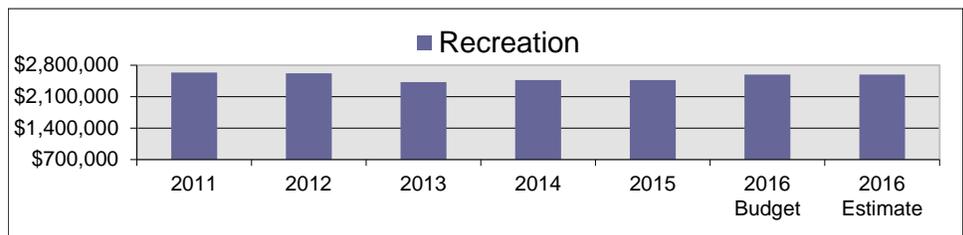
Intergovernmental Revenues: This revenue source includes state and federal shared revenues including payments in lieu of taxes. These revenues are budgeted at \$1,287,104 for 2016. This revenue source totaled \$1,724,807 in 2011 and the City collected \$1,766,019 in 2015, a 2.4 percent increase. The City collected \$110,540 through February 2016 this is \$2,133 more than the \$108,407 collected in the same period last year.



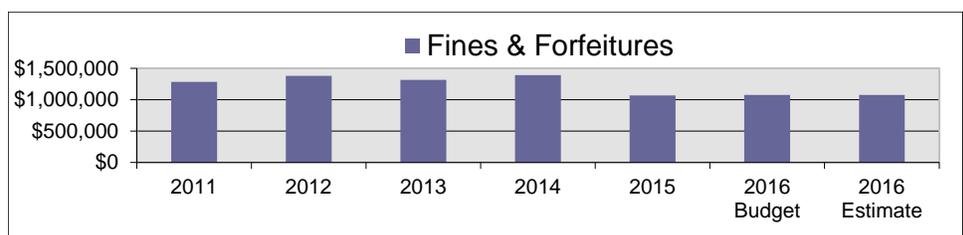
Charges for Services: This includes general government, public safety, fees for the administration of the utilities funds, court costs, highway and street and other charges. This revenue source is budgeted at \$2,587,112 for 2016. This revenue source totaled \$3,384,318 in 2011 and decreased to \$2,933,932 in 2015, a 13.3 percent decrease. Total collected year-to-date was \$239,888 or \$276,123 (53.5 percent) less than the \$516,011 collected year-to-date last year.



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 \$2,592,400 for 2016. This revenue source totaled \$2,635,221 in 2011 and decreased to \$2,464,612 in 2015, a 6.5 percent decrease. Total collections through February 2016 were \$254,029 compared to \$250,983 collected year-to-date last year.

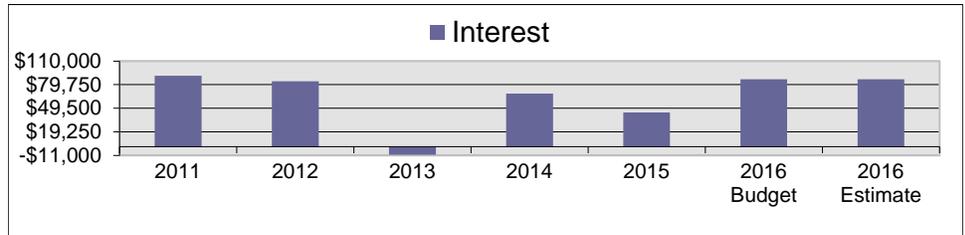


Fines and Forfeitures: This revenue source includes court, library, and other fines. The 2016 budget for this source is \$1,008,350. This revenue source totaled \$1,284,758 in 2011 and decreased to \$1,047,268 in 2015, a 16.9 percent decrease. Total collected year-to-date

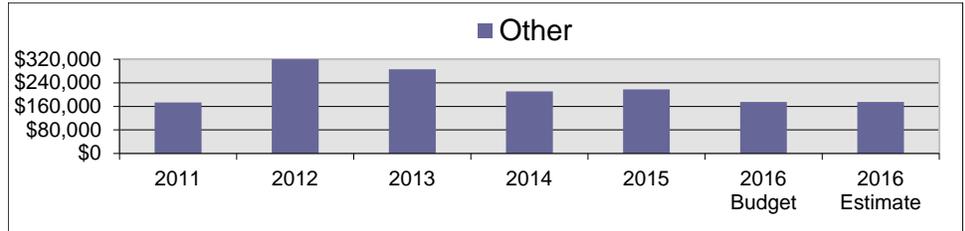


was \$140,989 or \$34,893 (19.8 percent) less than the \$175,882 collected in the same time period last year.

Interest: This is the amount earned on the City’s cash investments. The 2016 budget for this source is \$88,164. This revenue source totaled \$91,034 in 2011 and decreased to \$43,865 in 2015, a 51.8 percent decrease. The City earned \$33,269 through February 2016; compared to \$29,315 through the same period last year.



Other: This source includes all revenues that do not fit in another revenue category. The 2016 budget for this source is \$174,838. This revenue source totaled \$173,381 in 2011 and increased to \$217,408 in 2015, a 25.4 percent increase. Total collected year-to-date is \$46,584 or (.58 percent) less than the \$46,854 collected last year during the same period.



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.

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.
KRF II LLC (dba Kentro Group) for the Rite Aid Pharmacy	Underground/relocation of current overhead utility lines; Relocation and demolition of existing sewer line; Construction of underground detention/water quality; and Potential relocation of city ditch (depending on the development plan of northern parcel).

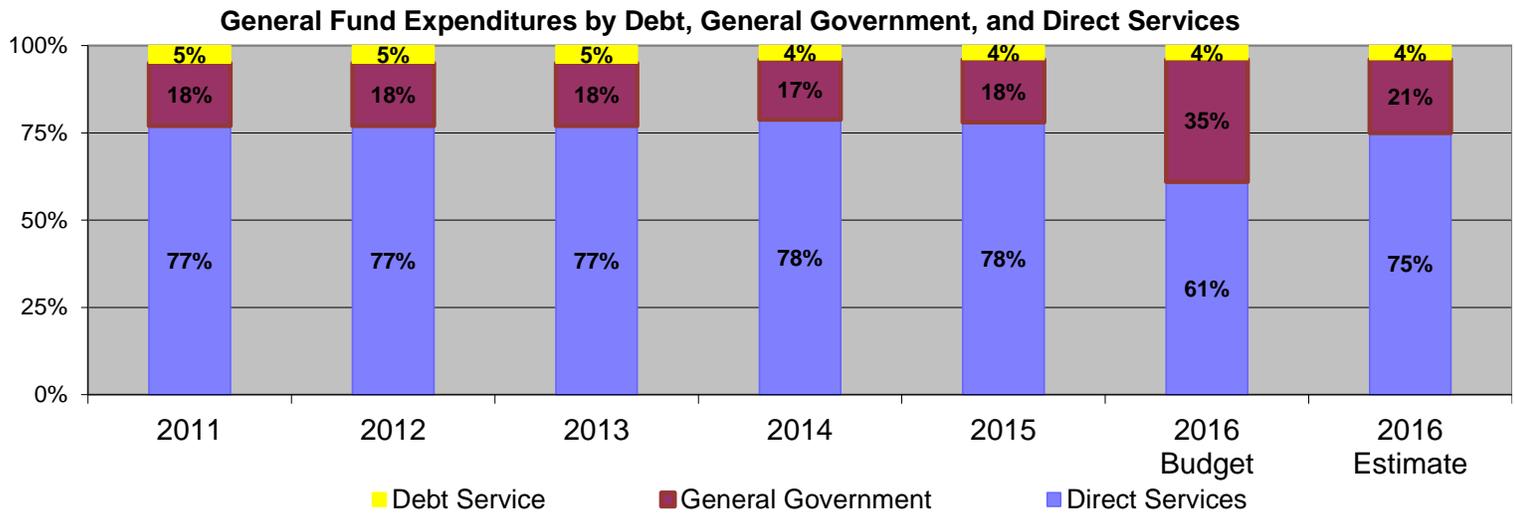
General Fund - Expenditures

In 2016, the City began the implementation of Priority Based Budgeting (PBB) and will incorporate PBB in the development of the 2017 Budget. **PBB** is a process used by cities to understand their larger community priorities, and budget accordingly to those priorities, 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 budget focus changes from a department or line item methodology to a program based approach.

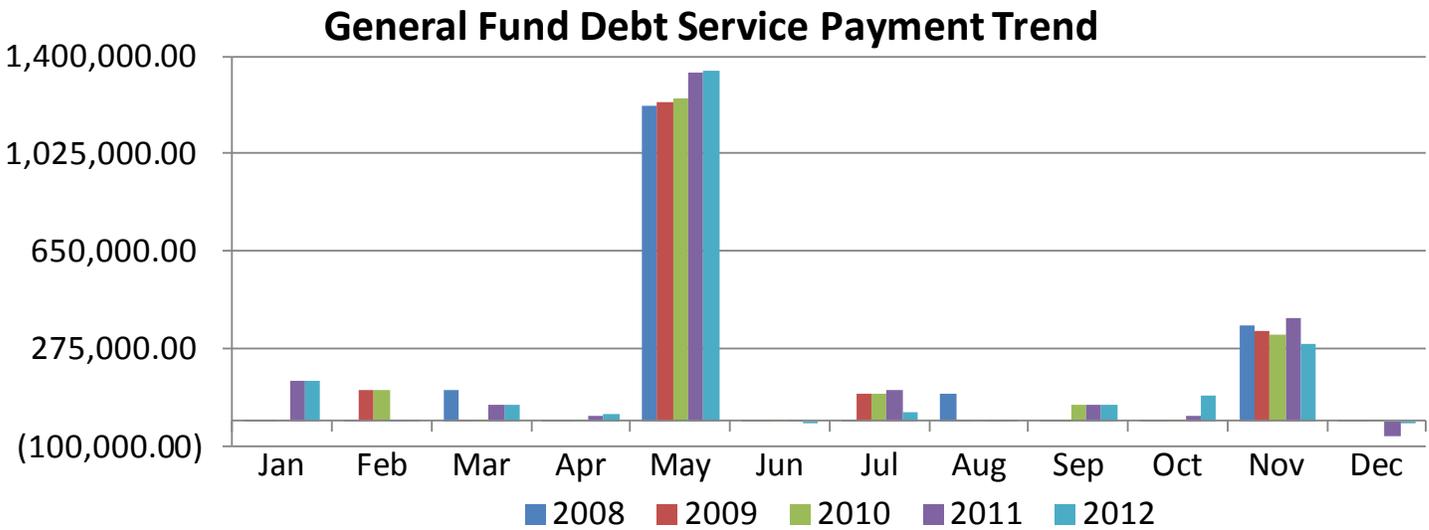
The City budgeted total expenditures at \$43,876,656 2016, this compares to \$44,078,605 and \$42,467,620 expended in 2015 and 2014 respectively. Budgeted expenditures for 2016 general government (City Manager (including the Denver Fire Contract), Administrative Services, etc.) totals \$15,170,986 or 35 percent of the total. Direct government

expenditures (Police, Public Works etc.) are budgeted at \$26,834,026 or 61 percent of the total. Debt service (fixed costs) payments are \$1,871,644 or 4 percent of the total. Total expenditures through February were \$259,888 compared to \$145,344 and \$153,905 in 2015 and 2014 respectively.

The following chart 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 2011 through 2016 Budget.

Expenditure	2011 Actual	2012 Actual	2013 Actual	2014 Actual	2015 Actual	2016 Budget	2016 Estimate
General Government							
Legislation	298,731	316,043	280,920	329,738	341,751	365,572	365,572
City Manager	639,184	658,047	675,844	673,402	810,429	6,586,762	8,226,080
City Attorney	706,841	712,036	719,781	726,377	717,683	810,022	886,605
Municipal Court	848,775	886,249	922,245	942,264	986,421	1,058,583	1,038,709
Human Resources	430,792	469,343	408,551	441,955	570,022	-	-
Finance & Administrative Services	1,446,313	1,464,305	1,533,061	1,566,733	1,676,009	3,965,669	3,878,168
Information Technology	1,332,766	1,373,943	1,336,590	1,348,275	1,387,054	-	-
Community Development	1,359,264	1,262,451	1,113,710	1,128,034	1,089,534	2,134,378	2,081,148
Contingencies	152,423	143,810	88,360	211,623	259,201	250,000	258,112
Contribution to Component Unit(s)	-	-	-	-	-	-	-
General Government Subtotal	7,215,089	7,286,227	7,079,062	7,368,401	7,838,104	15,170,986	16,734,394
Direct Services							
Public Works	5,259,875	5,202,903	5,234,382	5,440,975	5,707,695	6,208,706	5,730,645
Police	10,395,239	10,788,935	11,226,157	11,872,226	12,448,235	13,247,547	12,436,555
Fire	7,666,842	8,100,554	8,002,677	9,176,241	9,610,372	-	-
Library	1,145,613	1,180,771	1,174,656	1,165,446	1,179,667	1,241,179	1,283,016
Parks and Recreation	5,717,147	5,649,246	5,402,600	5,574,428	5,600,772	6,136,594	6,027,588
Direct Services Subtotal	30,184,716	30,922,409	31,040,472	33,229,316	34,546,741	26,834,026	25,477,804
Debt Service							
Debt Service-Civiccenter	1,658,857	1,570,921	1,565,625	1,434,082	1,693,760	1,520,979	1,568,988
Debt Service-Other	437,606	486,030	440,205	435,820	-	350,665	124,772
Debt Service Subtotal	2,096,463	2,056,951	2,005,830	1,869,902	1,693,760	1,871,644	1,693,760
Total Expenditure	39,496,268	40,265,587	40,125,364	42,467,619	44,078,605	43,876,656	43,905,958
% Expenditure Change	1.53%	1.95%	-0.35%	5.84%	3.79%	8.97%	0.07%
Other Financing Uses							
Transfers Out	301,246	1,339,330	73,006	-	1,875,516	2,330,000	1,871,516
Total Other Financing Uses	301,246	1,339,330	73,006	0	1,875,516	0	1,871,516
Total Uses of Funds	39,797,514	41,604,917	40,198,370	42,467,619	45,954,121	43,876,656	45,777,474
% Uses of Funds Change	0.37%	4.54%	-3.38%	5.65%	8.21%	5.46%	4.33%

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

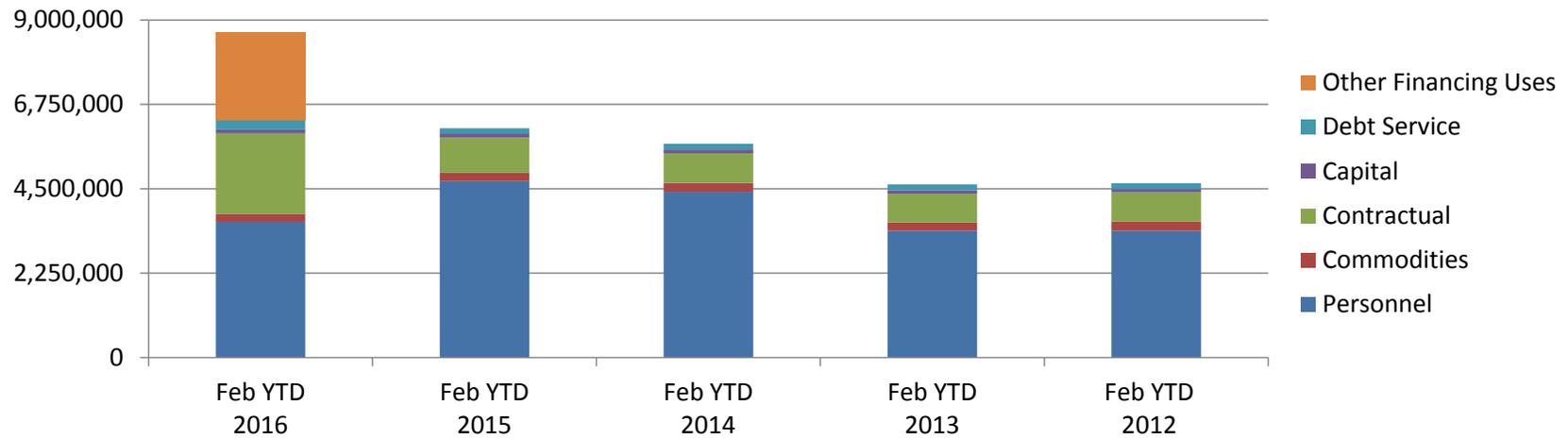
	2011	2012	2013	2014	2015	2016 Budget
Population*	30,809	31,258	31,674	32,671	32,671	32,671
General Fund						
General Government Services	\$ 234	\$ 233	\$ 223	\$ 226	\$ 240	\$ 240
Direct Services	\$ 980	\$ 989	\$ 980	\$ 1,017	\$ 1,057	\$ 1,057
Public Works	\$ 171	\$ 166	\$ 165	\$ 167	\$ 175	\$ 175
Police	\$ 337	\$ 345	\$ 354	\$ 363	\$ 381	\$ 381
Fire	\$ 249	\$ 259	\$ 253	\$ 281	\$ 294	\$ 294
Library	\$ 37	\$ 38	\$ 37	\$ 36	\$ 36	\$ 36
Parks & Recreation	\$ 186	\$ 181	\$ 171	\$ 171	\$ 171	\$ 171
Debt Service	\$ 68	\$ 66	\$ 63	\$ 57	\$ 52	\$ 52
Total Expenditure Per Capita	\$ 1,282	\$ 1,288	\$ 1,267	\$ 1,300	\$ 1,349	\$ 1,349
Debt Service Fund						
General Obligation Debt Per Capita	\$ 31	\$ 31	\$ 35	\$ 34	\$ 34	\$ 34

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

City of Englewood, Colorado
General Fund - Five Year Expenditure Comparison by Category

	Feb YTD 2016	YTD % Change	% of Total	Feb YTD 2015	YTD % Change	% of Total	Feb YTD 2014	YTD % Change	% of Total	Feb YTD 2013	YTD % Change	% of Total	Feb YTD 2012	% of Total
Personnel services														
Salaries and wages	2,750,292	-18.790%	6.268%	3,386,482	5.930%	7.683%	3,196,868	28.920%	7.528%	2,479,653	-0.380%	6.180%	2,489,204	6.182%
Overtime	52,612	-55.500%	0.120%	118,242	26.950%	0.268%	93,143	55.060%	0.219%	60,070	-29.400%	0.150%	85,089	0.211%
Benefits	814,827	-31.850%	1.857%	1,195,710	5.920%	2.713%	1,128,884	34.390%	2.658%	839,983	4.360%	2.093%	804,924	1.999%
Personnel services total	3,617,731	-23.030%	8.245%	4,700,433	6.370%	10.664%	4,418,895	30.750%	10.405%	3,379,707	0.010%	8.423%	3,379,217	8.392%
Commodities total	202,855	-9.010%	0.462%	222,948	-5.240%	0.506%	235,282	7.030%	0.554%	219,820	-10.080%	0.548%	244,461	0.607%
Contractual services total	2,157,894	129.180%	4.918%	941,553	19.380%	2.136%	788,716	3.070%	1.857%	765,215	-2.090%	1.907%	781,541	1.941%
Capital total	100,102	-4.180%	0.228%	104,467	3.930%	0.237%	100,513	3.560%	0.237%	97,059	12.350%	0.242%	86,392	0.215%
Total Expenditures	6,078,582	1.830%	13.854%	5,969,401	7.680%	13.543%	5,543,406	24.240%	13.053%	4,461,801	-0.660%	11.120%	4,491,611	11.155%
Debt service total	259,888	78.810%	0.592%	145,344	-5.560%	0.330%	153,905	0.140%	0.362%	153,683	0.150%	0.383%	153,447	0.381%
Other financing uses total	2,330,000	0.000%	5.310%	0	0.000%	0	0	0.000%	0	0	0.000%	0	0	0.000%
Total Uses of Funds	8,668,469	0.000%	19.756%	6,114,746	0.000%	13.872%	5,697,311	0.000%	13.416%	4,615,484	0.000%	11.503%	4,645,058	11.536%
Annual Total	43,876,656	-0.458%		44,078,605	3.793%		42,467,620	5.837%		40,125,364	-0.348%		40,265,587	
YTD % of Annual Total	19.756%			13.872%			13.416%			11.503%			11.536%	

General Fund Five Year Expenditure Comparison by Category



General Fund - Transfers

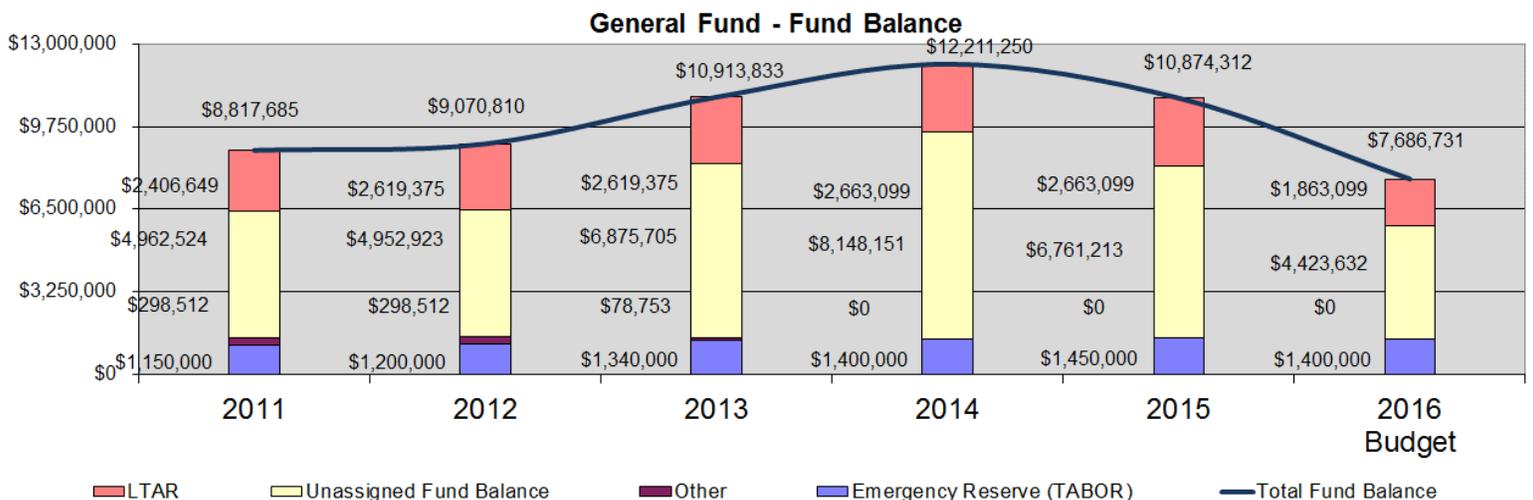
The General Fund has provided funds to and has received funds from Special Revenue Funds, Capital Projects Funds, and Internal Service Funds in order to buffer temporary gaps in revenue and expenditure amounts. The General Fund received the following net transfers:

Source of Funds	2016 Budget Amount	2016 YTD Net Amount	2015 YTD Net Amount
Special Revenue Funds			
Donors Fund	\$ -	\$ -	\$ 101,450
Capital Project Funds			
Public Improvement Fund (PIF)	(1,179,335)	(1,179,335)	(1,577,190)
Internal Service Funds			
Capital Equipment Replacement Fund	-	-	(4,000)
Component Units			
Englewood/McLellan Reservoir Fund	(800,000)	(800,000)	-
Net Transfers In (Out) Total	<u>\$ (1,979,335)</u>	<u>\$ (1,979,335)</u>	<u>\$ (1,479,740)</u>

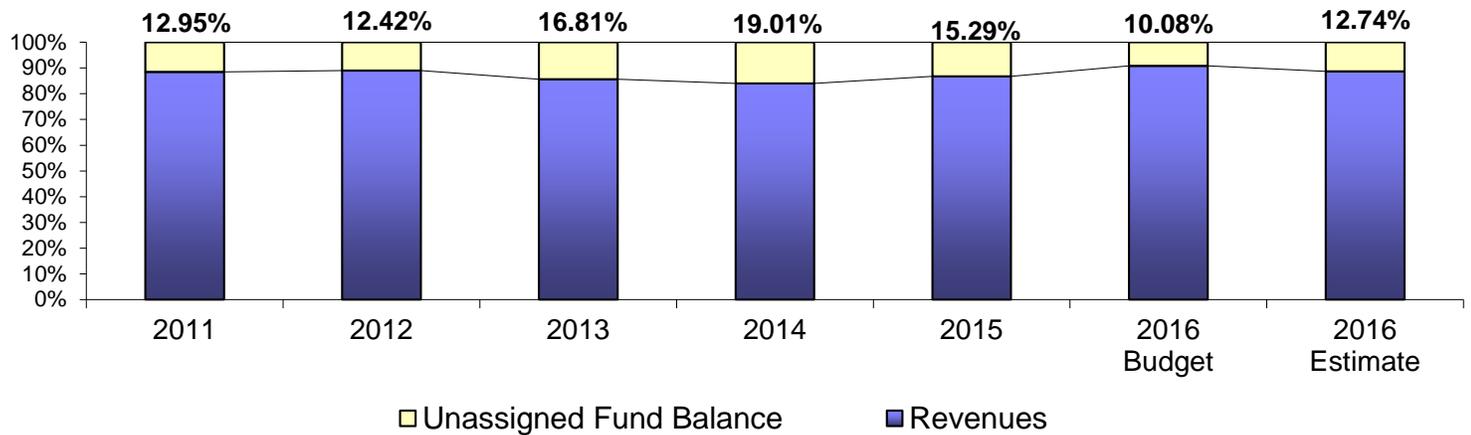
General Fund - Fund Balance

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 February 2015 was \$1,863,099. This amount includes the \$800,000 transfer out to the Englewood/McLellan Reservoir Fund (EMRF) for the road construction project. The \$800,000 is to be repaid by the EMRF over a two year period beginning in 2017. The current and estimated year-end LTAR balance is \$1,863,099.



Unassigned Fund Balance As A Percentage of Revenue



The City's General Fund ended 2015 with total reserves of \$10,874,312, and an unassigned fund balance of \$6,761,213 or 15.3 percent of revenues (15.3 percent of expenditures). The *budgeted* total reserves for 2016 are \$7,686,731 with an unassigned fund balance of \$4,423,632 or 10.1 percent of budgeted revenues or 10.1 percent of budgeted expenditures. Estimated total reserves for 2016 are \$8,902,082 with an unassigned fund balance of \$5,588,983 or 12.7 percent of estimated revenue. The \$5,588,983 unassigned fund balance would allow the City to operate for approximately 46 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 below illustrates the PIF Year-To-Date (YTD) revenues and expenditures for the years 2014 through 2016. 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)	2016	2016 vs 2015 Increase (Decrease)		2015	2015 vs 2014 Increase (Decrease)		2014
YTD Revenues	\$ 1,441,175	\$ 830,695	136.07%	\$ 610,480	\$ (268,449)	(30.54%)	\$ 878,929
YTD Expenditures	2,524,399	\$ 149,048	6.27%	2,375,351	\$ 1,125,396	90.03%	1,249,955
Net Revenues (Expenditures)	\$ (1,083,224)	\$ 681,647		\$ (1,764,871)	\$ (1,393,845)		\$ (371,026)
Beginning PIF Fund Balance	\$ 5,104,383			\$ 2,345,137			\$ 1,905,453
Ending PIF Fund Balance Before Remaining Annual Revenue and Appropriation	\$ 4,021,159			\$ 580,266			\$ 1,534,427
Plus: Remaining Annual Revenue	3,072,181			2,498,520			2,130,071
Less: Remaining Annual Appropriation	(5,615,279)			(2,264,907)			(4,044,295)
Estimated Ending Unappropriated Fund Balance	\$ 1,478,061			\$ 813,879			\$ (379,797)
Unappropriated Fund Balance as of December 31,				\$ 2,372,810			\$ 869,835

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

	2016 Estimate	2016 Adopted Budget	2016 YTD Actual	2016 Vs 2015		2015 YTD Actual	2015 Vs 2014		2014 YTD Actual
				Amount	%		Amount	%	
Vehicle Use Tax	\$ 1,600,000	\$ 1,600,000	\$ 170,088	\$ 18,440	12%	\$ 151,648	\$ 38,446	34%	\$ 113,202
Building Use Tax	\$ 1,700,000	\$ 1,700,000	\$ 251,967	\$ (201,766)	-44%	\$ 453,733	\$ (304,670)	-40%	\$ 758,403
Arapahoe County Road and Bridge Tax	\$ 199,000	\$ 199,000	\$ -	\$ -	---	\$ -	\$ -	---	\$ -

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.

2016 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	10,874,312	6,955,541	6,338,469	(3,804,653)	3,263,099	4,423,632
Special Revenue Funds						
Conservation Trust	1,714,869	6,865	-	(1,687,899)	-	33,836
Open Space	1,741,753	3,489	6,765	(1,666,189)	-	72,288
Donors	568,955	8,280	25,947	-	-	551,288
Community Development	-	6,501	24,149	17,648	-	-
Malley Center Trust	235,328	1,042	-	-	-	236,370
Parks & Recreation Trust	457,750	1,831	819	-	-	458,763
Debt Service Fund						
General Obligation Bond	70,248	38,048	378	-	-	107,918
Capital Projects Funds						
PIF	5,104,383	639,027	31,613	(4,233,736)	-	1,478,061
MYCP	987,871	15,591	86,205	(1,263,933)	-	(346,677)
Proprietary Fund Types (Funds Available Balance)						
Enterprise Funds						
Water	11,272,599	565,854	1,131,564	-	-	10,706,889
Sewer	5,760,242	2,948,788	1,430,202	-	1,000,000	6,278,829
Stormwater Drainage	1,312,573	87,036	10,881	-	102,500	1,286,229
Golf Course	713,966	100,174	138,780	-	215,773	459,587
Concrete Utility	639,046	141,197	25,472	-	-	754,771
Housing Rehabilitation	1,239,257	13,686	5,873	-	-	1,247,070
Internal Service Funds						
Central Services	55,995	42,028	42,756	-	-	55,267
ServiCenter	1,772,834	357,091	260,107	-	-	1,869,819
CERF	2,041,158	150,808	44	-	-	2,191,922
Employee Benefits	219,842	713,171	1,185,902	-	-	(252,889)
Risk Management	402,211	1,513	717,996	-	-	(314,272)

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. The City Council will be provided monthly financial 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.

This report will be reviewed with City Council at an upcoming study session. If you have any questions regarding this report, please contact Eric Keck at **303.762.2311**.

FUNDS GLOSSARY

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.

FUNDS GLOSSARY

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 February 1, 2004 and expires on February 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 February 28, 2016

Percentage of Year Completed = 17%

Fund Balance January 1	\$ 9,658,951	\$ 10,874,312	\$ 10,874,312	\$ 12,211,250	\$ 12,211,250	\$ 10,913,833	\$ 10,913,833			
Revenues	2016				2015			2014		
	Budget	Feb-16	% Budget	YE Estimate	Dec-15	Feb-15	% YTD	Dec-14	Feb-14	% YTD
Property Tax	3,349,000	115,385	3.45%	3,349,000	2,917,413	30,738	1.05%	2,892,433	57,720	2.00%
Specific Ownership Tax	260,000	40,196	15.46%	260,000	305,165	26,457	8.67%	291,670	27,352	9.38%
Sales & Use Taxes	26,863,699	5,406,813	20.13%	26,863,699	26,521,617	5,152,531	19.43%	24,839,297	4,860,608	19.57%
Cigarette Tax	170,050	30,719	18.06%	170,050	188,285	29,553	15.70%	188,652	31,989	16.96%
Franchise Fees	3,173,550	296,819	9.35%	3,173,550	3,317,390	389,350	11.74%	3,207,978	357,988	11.16%
Hotel/Motel Tax	12,000	1,874	15.62%	12,000	13,812	2,414	17.48%	11,948	2,145	17.95%
Licenses & Permits	1,169,222	233,638	19.98%	1,169,222	1,611,274	208,377	12.93%	1,576,299	318,419	20.20%
Intergovernmental Revenue	1,287,104	110,540	8.59%	1,287,104	1,766,019	108,407	6.14%	1,869,045	207,281	11.09%
Charges for Services	2,587,112	239,888	9.27%	2,587,112	2,933,932	516,011	17.59%	3,215,032	510,665	15.88%
Recreation	2,592,400	254,029	9.80%	2,592,400	2,464,612	250,983	10.18%	2,466,421	256,233	10.39%
Fines & Forfeitures	1,008,350	140,989	13.98%	1,008,350	1,047,268	175,882	16.79%	1,350,164	226,244	16.76%
Interest	86,446	33,269	38.49%	86,446	43,865	29,315	66.83%	68,340	39,210	57.37%
EMRF Rents	1,150,000	149,864	13.03%	1,150,000	873,347	165,798	18.98%	684,683	117,466	17.16%
Miscellaneous	174,838	46,584	26.64%	174,838	217,408	46,854	21.55%	210,531	59,316	28.17%
Total Revenues	43,883,771	7,100,607	16.18%	43,883,771	44,221,407	7,132,670	16.13%	42,872,493	7,072,636	16.50%
Expenditures										
Legislation	365,572	45,490	12.44%	365,572	341,751	45,856	13.42%	329,738	48,594	14.74%
City Attorney	810,022	70,844	8.75%	810,022	717,683	104,042	14.50%	726,377	102,858	14.16%
Court	1,058,583	125,903	11.89%	1,058,583	986,421	137,027	13.89%	942,264	139,701	14.83%
City Manager	720,064	160,088	22.23%	720,064	810,429	161,655	19.95%	673,402	133,768	19.86%
Human Resources	613,532	91,779	14.96%	613,532	570,022	96,939	17.01%	441,956	49,451	11.19%
Financial Services	1,870,411	230,419	12.32%	1,870,411	1,676,009	256,768	15.32%	1,566,733	228,828	14.61%
Information Technology	1,481,726	124,410	8.40%	1,481,726	1,387,054	206,518	14.89%	1,348,275	205,446	15.24%
Public Works	6,208,706	803,546	12.94%	6,208,706	5,707,695	845,678	14.82%	5,440,975	783,762	14.40%
Fire Department	5,866,698	1,396,986	23.81%	5,866,698	9,610,372	1,222,335	12.72%	9,176,241	1,037,675	11.31%
Police Department	13,247,547	1,797,174	13.57%	13,247,547	12,448,235	1,824,394	14.66%	11,872,226	1,749,617	14.74%
Community Development	2,134,378	210,272	9.85%	2,134,378	1,089,534	251,395	23.07%	1,128,034	251,871	22.33%
Library	1,241,179	154,420	12.44%	1,241,179	1,179,667	159,974	13.56%	1,165,446	161,997	13.90%
Recreation	6,136,594	560,779	9.14%	6,136,594	5,600,772	642,965	11.48%	5,574,428	628,935	11.28%
Debt Service	1,871,644	259,888	13.89%	1,871,644	1,693,760	145,344	8.58%	1,869,902	153,905	8.23%
Contingency	250,000	306,474	122.59%	250,000	259,201	13,858	5.35%	211,623	20,899	9.88%
Total Expenditures	43,876,656	6,338,472	14.45%	43,876,656	44,078,605	6,114,748	13.87%	42,467,620	5,697,307	13.42%
Excess revenues over (under) expenditures	7,115	762,135	10711.67%	7,115	142,802	1,017,922		404,873	1,375,329	
Net transfers in (out)	(1,979,335)	(1,979,345)	100.00%	(1,979,345)	(1,479,740)	294,326	-19.89%	892,544	848,820	95.10%
Total Fund Balance	\$ 7,686,731	\$ 9,657,102	125.63%	\$ 8,902,082	\$ 10,874,312	\$ 13,523,498	124.36%	\$ 12,211,250	\$ 13,137,982	107.59%

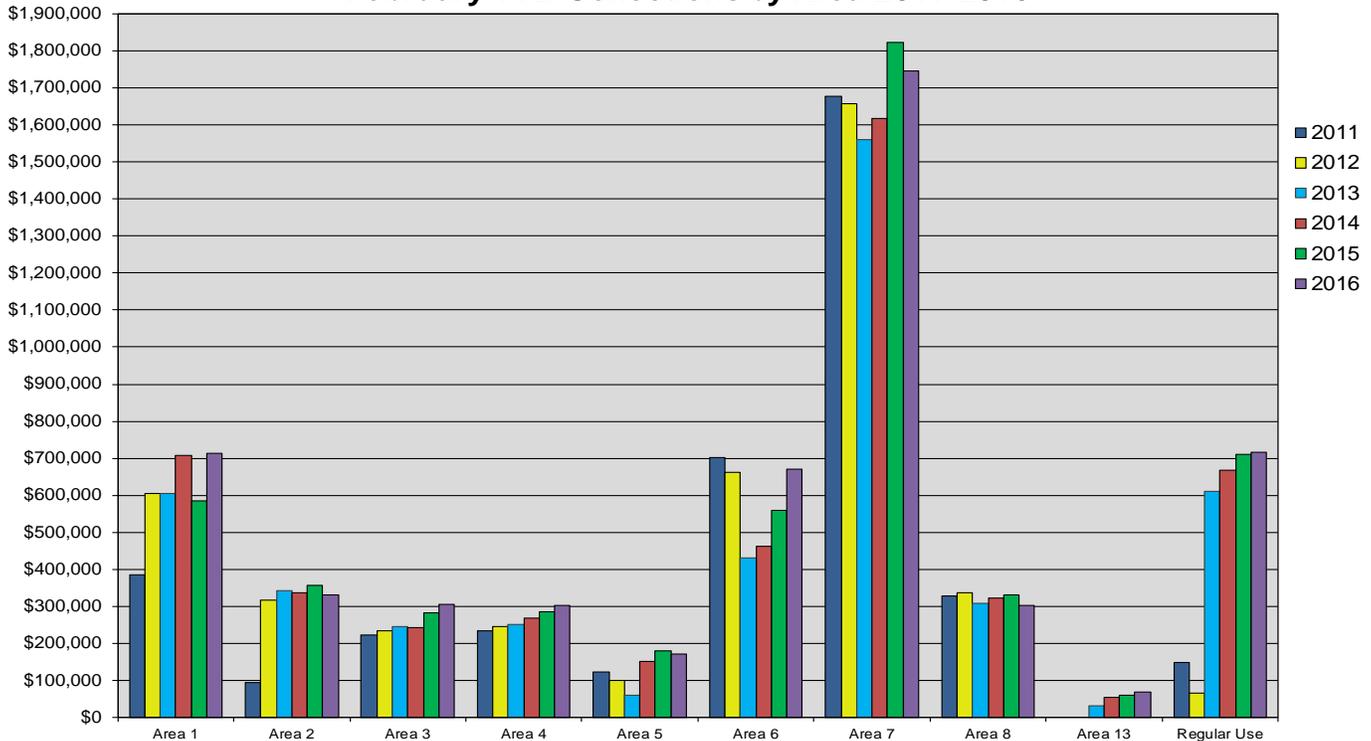
Fund Balance Analysis										
Total Fund Balance	\$ 7,686,731	\$ 9,657,102	\$ 8,902,082	\$ 10,874,312	\$ 12,211,250					
Restricted Fund Balance										
-Emergencies (TABOR)	1,400,000	1,400,000	1,450,000	1,450,000	1,400,000					
Committed Fund Balance										
-LTAR	1,863,099	1,863,099	1,863,099	2,663,099	2,663,099					
Restricted/Committed	\$ 3,263,099	\$ 3,263,099	\$ 3,313,099	\$ 4,113,099	\$ 4,063,099					
Estimated Unassigned Fund Balance	\$ 4,423,632	\$ 6,394,003	\$ 5,588,983	\$ 6,761,213	\$ 8,148,151					
As a percentage of projected revenues	10.08%	14.57%	12.74%	15.29%	19.01%					
As a percentage of budgeted revenues	10.08%	14.57%	12.74%							
Target	4,388,377	-	6,582,566							

Please note the 2015 financial information included in this report is unaudited and subject to change due to yearend adjustments.

Sales & Use Tax Collections Year-to-Date Comparison (Cash Basis) for the month of February 2016

	2011	% Change	2012	% Change	2013	% Change	2014	% Change	2015	% Change	2016	% Change	\$ Change
Area 1	384,368	-2.82%	605,339	57.49%	605,008	-0.05%	707,440	16.93%	584,051	-17.44%	714,066	22.26%	130,014
Area 2	94,059	10.73%	318,120	238.21%	341,710	7.42%	336,352	-1.57%	356,417	5.97%	331,602	-6.96%	-24,815
Area 3	221,744	-9.38%	233,797	5.44%	245,174	4.87%	241,968	-1.31%	281,664	16.41%	306,973	8.99%	25,309
Area 4	234,362	-8.67%	246,568	5.21%	251,232	1.89%	269,584	7.30%	285,657	5.96%	302,758	5.99%	17,102
Area 5	122,800	13.37%	99,308	-19.13%	61,923	-37.65%	152,539	146.34%	180,080	18.05%	172,369	-4.28%	-7,711
Area 6	702,046	8.91%	661,505	-5.77%	432,448	-34.63%	463,720	7.23%	559,566	20.67%	671,669	20.03%	112,103
Area 7	1,676,973	18.77%	1,656,773	-1.20%	1,561,332	-5.76%	1,616,417	3.53%	1,822,903	12.77%	1,745,726	-4.23%	-77,177
Area 8	328,184	-7.29%	336,257	2.46%	309,204	-8.05%	323,238	4.54%	331,605	2.59%	301,744	-9.00%	-29,861
Area 13	0	0.00%	0	0.00%	31,517	0.00%	55,722	76.80%	61,550	10.46%	69,033	12.16%	7,483
Regular Use	148,941	37.08%	67,620	-54.60%	611,031	803.63%	669,110	9.51%	711,347	6.31%	715,481	0.58%	4,135
Subtotal	3,913,477	8.43%	4,225,288	7.97%	4,450,579	5.33%	4,836,091	8.66%	5,174,840	7.00%	5,331,422	3.03%	156,582
Area 9	362,696	6.73%	0	-100.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Area 10	7,650	165.78%	0	-100.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Area 9 and 10	370,346	8.06%	0	-100.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Area 11	24,832	9.61%	0	-100.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Area 12	2,210	13.90%	0	-100.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Area 11 and 12	27,043	9.95%	0	-100.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Subtotal	397,388	8.19%	0	-100.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Total	4,310,866	8.41%	4,225,288	-1.99%	4,450,579	5.33%	4,836,091	8.66%	5,174,840	7.00%	5,331,422	3.03%	156,582
Refunds	7,976	-89.35%	42,821	436.86%	4,747	-88.91%	828	-82.55%	5,184	525.82%	21,970	323.84%	16,787
Audit & Collections Revenue**	99,834	226.71%	5,176	-94.82%	13,201	155.07%	70,083	430.88%	30,877	-55.94%	20,452	-33.76%	-10,425
**included Above													
Unearned Sales Tax	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%	1,150,000	0.00%	0
Building Use	49,658	-3.70%	65,089	31.07%	63,999	-1.68%	758,403	1085.03%	453,733	-40.17%	251,967	-44.47%	-201,766
Vehicle Use	136,125	-7.16%	235,269	72.83%	249,869	6.21%	226,070	-9.52%	298,142	31.88%	367,940	23.41%	69,797

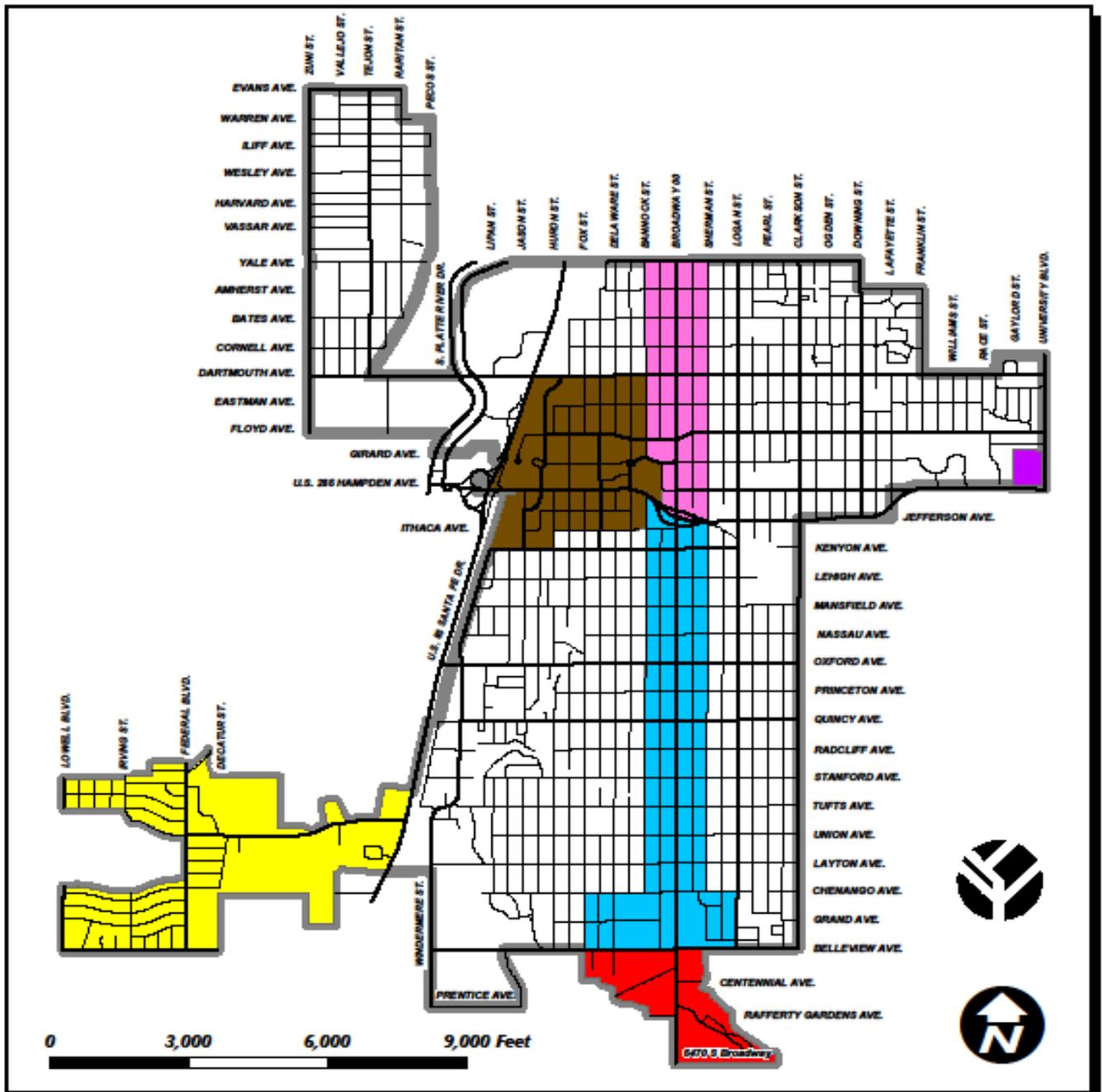
February YTD Collections by Area 2011-2016



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 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

Please note the 2015 financial information included in this report is unaudited and subject to change due to yearend adjustments.



City of Englewood, Colorado: Sales Tax Areas

- Area 1*
- Area 2*
- Area 3
- Area 4
- Area 5
- Area 13
- Arterials and Collectors
- Local Streets
- 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

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City of Englewood, Colorado

December, 2015 Unaudited General Fund Financial Summary Report Update

GENERAL FUND REVENUES: The **2015** calendar year has ended. The 2015 YTD revenues received, **\$44,221,407** are **105.22%** of the revenue estimate budgeted.

<i>Fund Balance January</i>	\$ 10,416,386	\$12,211,250		\$ 10,913,833	\$10,913,833			
	2015			2014			2015 vs 2014	
	Budget	Dec-15	% Budget	Dec-14	Dec-14	% YTD	\$ Diff	% Diff
<i>Revenues</i>								
Property Tax	2,900,000	2,917,413	100.60%	2,892,433	2,892,433	100.00%	24,980	0.86%
Specific Ownership Tax	260,000	305,165	117.37%	291,670	291,670	100.00%	13,495	4.63%
Sales & Use Taxes	24,200,000	26,521,617	109.59%	24,839,297	24,839,297	100.00%	1,682,320	6.77%
Cigarette Tax	179,000	188,285	105.19%	188,652	188,652	100.00%	(367)	-0.19%
Franchise Fees	3,017,550	3,317,390	109.94%	3,207,978	3,207,978	100.00%	109,412	3.41%
Hotel/Motel Tax	12,000	13,812	115.10%	11,948	11,948	100.00%	1,864	15.60%
Licenses & Permits	1,107,122	1,611,274	145.54%	1,576,299	1,576,299	100.00%	34,975	2.22%
Intergovernmental Revenue	1,803,943	1,766,019	97.90%	1,869,045	1,869,045	100.00%	(103,026)	-5.51%
Charges for Services	3,335,262	2,933,932	87.97%	3,215,032	3,215,032	100.00%	(281,100)	-8.74%
Recreation	2,556,900	2,464,612	96.39%	2,466,421	2,466,421	100.00%	(1,809)	-0.07%
Fines & Forfeitures	1,396,844	1,047,268	74.97%	1,350,164	1,350,164	100.00%	(302,896)	-22.43%
Interest	88,164	43,865	49.75%	68,340	68,340	100.00%	(24,475)	-35.81%
EMRF Rents	858,882	873,347	101.68%	684,683	684,683	100.00%	188,664	27.55%
Miscellaneous	313,312	217,408	69.39%	210,531	210,531	100.00%	6,877	3.27%
Total Revenues	42,028,979	44,221,407	105.22%	42,872,493	42,872,493	100.00%	1,348,914	3.15%

Sales and Use Tax by Business Area:

Business Area	\$ YTD Variance CY vs PY	% YTD Variance CY vs PY	YTD New Businesses	YTD Closed Businesses	YTD Net New (Closed) Businesses	Comments
Area 1	32,834	0.95%	21	(14)	7	In Jan 2014 we received additional tax dollars from a tax remitter that did not occur in Jan 2015. If we adjust for the timing of these receipts, Area 1 would report a favorable variance of \$156,825 or 4.5% increase in 2015 over 2014.
Area 2	75,790	4.10%	31	(23)	8	Variance is due to better economic conditions experienced in 2015 versus 2014.
Area 3	419,234	26.44%	32	(22)	10	Variance is due primarily to better economic conditions in 2015 versus 2014.
Area 4	63,069	4.22%	9	(5)	4	Variance is due primarily to better economic conditions in 2015 versus 2014.
Area 5	(5,956)	-0.69%	6	(7)	(1)	Variance is due primarily to better economic conditions in 2015 versus 2014. Please note the Littleton King Soopers reopened 1/28/2015 after being closed for a year during their reconstruction project at Broadway and Littleton Blvd.
Area 6	433,677	13.30%	56	(63)	(7)	Variance is due primarily to better economic conditions in 2015 versus 2014.
Area 7	349,955	4.64%	351	(228)	123	Variance is due primarily to better economic conditions in 2015 versus 2014.
Area 8	(50,136)	-3.13%	-	-	-	Variance is due in part to mild temperatures that led to lower energy usage in 2015 versus 2014 and to more customers switching from landlines to cellphones in 2015 as compared to 2014.
Area 13	35,244	11.66%	-	-	-	Variance is due primarily to better economic conditions in 2015 versus 2014.
Regular Use	494,579	17.35%	N/A	N/A	N/A	Use tax revenue fluctuates depending on the timing of when businesses replace large ticket items such as operating machinery and equipment. If items purchased outside of Englewood at a local tax rate less than 3.5%, then the tax payer is liable for the difference between the local tax paid and 3.5% tax due.
Totals	1,848,290	7.45%	506	(362)	144	

Outside City (Business Area 7):

- Outside City sales tax receipts (cash basis) were up **\$349,955** or **4.6** 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 (Business Area 1):

- Sales tax revenue collected through December 2015 were **\$3,490,164** or **\$32,834** more than last year during the same period of time.

GENERAL FUND EXPENDITURES: 2015 YTD expenditures, \$44,078,605 are 96.52% of the budget appropriation.

Expenditures	2015			2014			2015 vs 2014		Variance comments updated each quarter (Jan, Apr, Jun and Oct)
	Budget	Dec-15	% Budget	Dec-14	Dec-14	% YTD	\$ Diff	% Diff	
Legislation	357,575	341,751	95.57%	329,738	329,738	100.00%	12,013	3.64%	No executive search expense in 2015 as what existed in 2014.
City Attorney's Office	869,106	717,683	82.58%	726,377	726,377	100.00%	(8,694)	-1.20%	Variance is due to a combination of a reduction to benefits relating to full time salaries and a reduction in outside attorney fees.
Municipal Court	1,085,494	986,421	90.87%	942,264	942,264	100.00%	44,157	4.69%	Variance is due to anticipated personnel increases and reductions in expenditures.
City Manager's Office	877,464	810,429	92.36%	673,402	673,402	100.00%	137,027	20.35%	The addition of a 24 hour per week administrative assistant and the inclusion of contract cost for the summer meals program and 4th of July planner increased expenses over 2014.
Human Resources	560,893	570,022	101.63%	441,956	441,956	100.00%	128,066	28.98%	Variance is due in part to the salary and benefits of 1.6 FTE reclassified from the Employee Benefits and Risk Management Funds to the General Fund (\$97,000) and to the NEOGov and Perform Software Maintenance Agreement (\$22,100).
Finance and Administrative Services	1,805,052	1,676,009	92.85%	1,566,733	1,566,733	100.00%	109,276	6.97%	Variance is due in part to the vacancy of the Sales Tax Auditor Position from February 1 to November 3, 2014 and the Revenue Technician Position from 6/27/2014 to 10/20/2014 (2015 increase in salary and benefits from February through December is approx \$72,000), and a \$13,000 YTD increase in banking fees associated with the usage of the online MUNIRevs business licensing and tax collection system (2014 first full year of new system).
Information Technology	1,425,389	1,387,054	97.31%	1,348,275	1,348,275	100.00%	38,779	2.88%	The variance is due in part to department reorganization which replaced the outgoing director with a manager and the made the IT division part of the Finance and Administrative Services Department.
Public Works	5,790,091	5,707,695	98.58%	5,440,975	5,440,975	100.00%	266,720	4.90%	
Fire Services	9,614,834	9,610,372	99.95%	9,176,241	9,176,241	100.00%	434,131	4.73%	Variance due to firefighter payout and closure of department.
Police Services	12,508,221	12,448,235	99.52%	11,872,226	11,872,226	100.00%	576,009	4.85%	Variance is due in part to \$450,000 in anticipated increases to salary and benefits and filling three new positions; \$83,000 in reimbursable E911 Radio Grant purchases, \$20,000 in maintenance service agreements and \$67,000 in reimbursable POST costs.
Community Development	1,338,781	1,089,534	81.38%	1,128,034	1,128,034	100.00%	(38,500)	-3.41%	The CD variance is due to the 2015 appropriation of \$100K for the Englewood Forward initiatives.
Library Services	1,317,657	1,179,667	89.53%	1,165,446	1,165,446	100.00%	14,221	1.22%	Variance due to vacancy savings and reduction in Marmot network expense.
Recreation Services	6,053,116	5,600,772	92.53%	5,574,428	5,574,428	100.00%	26,344	0.47%	Variance due to increases in salaries for seasonal employees to recruit sufficient staff for summer operations.
Debt Service	1,863,314	1,693,760	90.90%	1,869,902	1,869,902	100.00%	(176,142)	-9.42%	
Contingency	200,000	259,201	129.60%	211,623	211,623	100.00%	47,578	22.48%	Variance is due to an increase in annual leave payouts in 2015 versus 2014 for employees separating from the City.
Total Expenditures	45,666,987	44,078,605	96.52%	42,467,620	42,467,620	100.00%	1,610,985	3.79%	

GENERAL FUND REVENUES OVER/UNDER EXPENDITURES:

YTD revenues exceed expenditures by **\$142,802** compared to revenues exceeding expenditures by \$404,873 in 2015.

The **two graphs on the right** show how closely the revenue and expenditure amounts track year to date. Fund Balance reserves help to stabilize operations for unexpected adverse fluctuations in revenue or expenditure amounts.

GENERAL FUND TRANSFERS:

Net 2016 transfers-out to date of **\$1,479,740** were made by the end of February 2016 (please refer to page 23). Please note this includes a transfer of \$1,500,000 to the Public Improvement Fund for the Dartmouth Bridge (Reso 43, 2016), \$361,516 Recreation Center HVAC (Reso 43 and 53, 2016), \$10,000 for the Council Chambers Improvements (Reso 50, 2016) Projects, \$51,450 and \$50,000 transferred in from the Donors Fund for the City's Branding/Marketing Initiative (Reso 54, 2016), Commercial Catalyst Program (Reso 58, 2016) and \$4,000 transferred to the Capital Equipment Replacement Fund for Police vehicles upgrade (Reso 7, 2016) respectively.

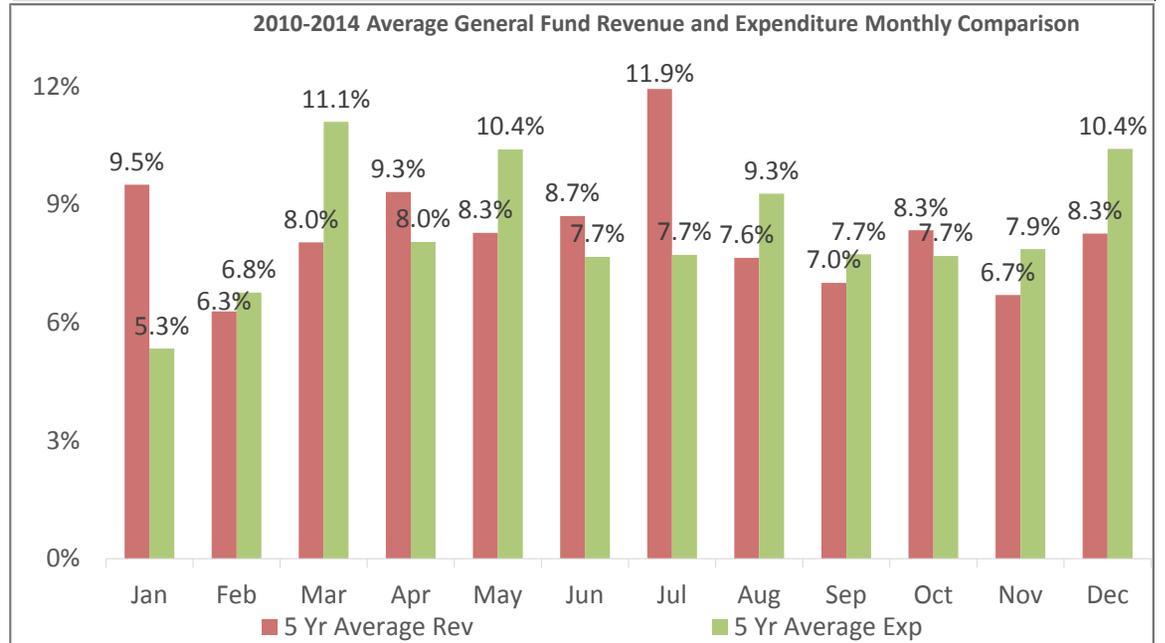
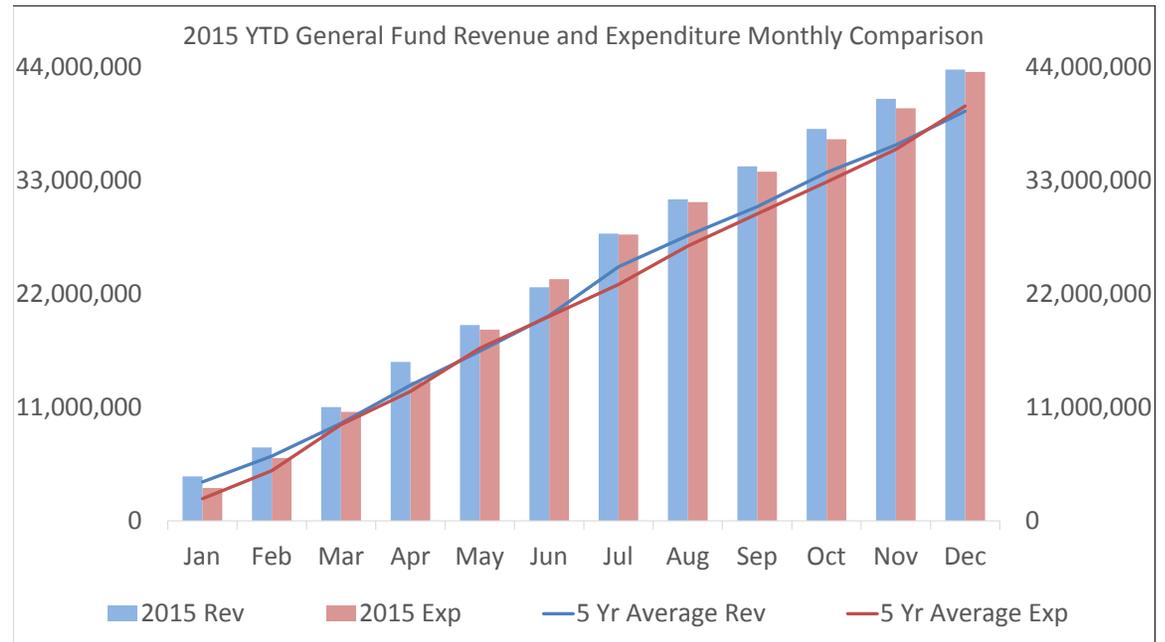
GENERAL FUND - FUND BALANCE:

The estimated fund balance is **\$10,874,312** or **24.6** percent of estimated revenue.

- The estimated unassigned fund balance for 2015 is **\$6,761,213** or **15.3** percent of estimated revenues.
- The Long Term Asset Reserve (LTAR) balance is **\$2,663,099** (please refer to page 23).
- The TABOR Emergency Reserve is **\$1,450,000**.

PUBLIC IMPROVEMENT FUND (PIF):

The PIF YTD revenue is \$6,596,648 and YTD expenditure is \$3,837,403. Prior to adjustments to budget estimates, the estimated year-end **unappropriated fund balance** is **\$2,372,810**.



General Fund Comparative Revenue, Expenditure & Fund Balance Report
as of December 31, 2015 - Preliminary
Percentage of Year Completed = 100%

<i>Fund Balance January 1</i>	\$ 10,416,386	\$ 12,211,250	\$ 12,211,250	\$ 10,913,833	\$ 10,913,833	\$ 9,070,810	\$ 9,070,810			
	2015				2014			2013		
	Budget	Dec-15	% Budget	YE Estimate	Dec-14	Dec-14	% YTD	Dec-13	Dec-13	% YTD
Revenues										
Property Tax	2,900,000	2,917,413	100.60%	2,917,413	2,892,433	2,892,433	100.00%	2,900,715	2,900,715	100.00%
Specific Ownership Tax	260,000	305,165	117.37%	305,165	291,670	291,670	100.00%	266,881	266,881	100.00%
Sales & Use Taxes	24,200,000	26,521,617	109.59%	26,521,617	24,839,297	24,839,297	100.00%	23,433,775	23,433,775	100.00%
Cigarette Tax	179,000	188,285	105.19%	188,285	188,652	188,652	100.00%	195,088	195,088	100.00%
Franchise Fees	3,017,550	3,317,390	109.94%	3,317,390	3,207,978	3,207,978	100.00%	3,101,310	3,101,310	100.00%
Hotel/Motel Tax	12,000	13,812	115.10%	13,812	11,948	11,948	100.00%	12,039	12,039	100.00%
Licenses & Permits	1,107,122	1,611,274	145.54%	1,611,274	1,576,299	1,576,299	100.00%	1,446,578	1,446,578	100.00%
Intergovernmental Revenue	1,803,943	1,766,019	97.90%	1,766,019	1,869,045	1,869,045	100.00%	1,488,204	1,488,204	100.00%
Charges for Services	3,335,262	2,933,932	87.97%	2,933,932	3,215,032	3,215,032	100.00%	3,469,845	3,469,845	100.00%
Recreation	2,556,900	2,464,612	96.39%	2,464,612	2,466,421	2,466,421	100.00%	2,420,443	2,420,443	100.00%
Fines & Forfeitures	1,396,844	1,047,268	74.97%	1,047,268	1,350,164	1,350,164	100.00%	1,317,707	1,317,707	100.00%
Interest	88,164	43,865	49.75%	43,865	68,340	68,340	100.00%	(10,223)	(10,223)	100.00%
EMRF Rents	858,882	873,347	101.68%	873,347	684,683	684,683	100.00%	573,526	573,526	100.00%
Miscellaneous	313,312	217,408	69.39%	217,408	210,531	210,531	100.00%	285,931	285,931	100.00%
Total Revenues	42,028,979	44,221,407	105.22%	44,221,407	42,872,493	42,872,493	100.00%	40,901,819	40,901,819	100.00%
Expenditures										
Legislation	357,575	341,751	95.57%	341,751	329,738	329,738	100.00%	280,920	280,920	100.00%
City Attorney	869,106	717,683	82.58%	717,683	726,377	726,377	100.00%	719,781	719,781	100.00%
Court	1,085,494	986,421	90.87%	986,421	942,264	942,264	100.00%	922,245	922,245	100.00%
City Manager	877,464	810,429	92.36%	810,429	673,402	673,402	100.00%	675,844	675,844	100.00%
Human Resources	560,893	570,022	101.63%	570,022	441,956	441,956	100.00%	408,551	408,551	100.00%
Financial Services	1,805,052	1,676,009	92.85%	1,676,009	1,566,733	1,566,733	100.00%	1,533,060	1,533,060	100.00%
Information Technology	1,425,389	1,387,054	97.31%	1,387,054	1,348,275	1,348,275	100.00%	1,336,591	1,336,591	100.00%
Public Works	5,790,091	5,707,695	98.58%	5,707,695	5,440,975	5,440,975	100.00%	5,234,383	5,234,383	100.00%
Fire Department	9,614,834	9,610,372	99.95%	9,610,372	9,176,241	9,176,241	100.00%	8,002,677	8,002,677	100.00%
Police Department	12,508,221	12,448,235	99.52%	12,448,235	11,872,226	11,872,226	100.00%	11,226,157	11,226,157	100.00%
Community Development	1,338,781	1,089,534	81.38%	1,089,534	1,128,034	1,128,034	100.00%	1,113,710	1,113,710	100.00%
Library	1,317,657	1,179,667	89.53%	1,179,667	1,165,446	1,165,446	100.00%	1,174,656	1,174,656	100.00%
Recreation	6,053,116	5,600,772	92.53%	5,600,772	5,574,428	5,574,428	100.00%	5,402,599	5,402,599	100.00%
Debt Service	1,863,314	1,693,760	90.90%	1,693,760	1,869,902	1,869,902	100.00%	2,005,830	2,005,830	100.00%
Contingency	200,000	259,201	129.60%	259,201	211,623	211,623	100.00%	88,360	88,360	100.00%
Total Expenditures	45,666,987	44,078,605	96.52%	44,078,605	42,467,620	42,467,620	100.00%	40,125,364	40,125,364	100.00%
Excess revenues over (under) expenditures	(3,638,008)	142,802	-3.93%	142,802	404,873	404,873		776,455	776,455	
Net transfers in (out)	(1,479,740)	(1,479,740)	100.00%	(1,479,740)	892,544	892,544	100.00%	1,066,568	1,066,568	100.00%
Total Fund Balance	\$ 5,298,638	\$ 10,874,312	205.23%	\$ 10,874,312	\$ 12,211,250	\$ 12,211,250	100.00%	\$ 10,913,833	\$ 10,913,833	100.00%

Fund Balance Analysis										
Total Fund Balance	\$ 5,298,638	\$ 10,874,312		\$ 10,874,312	\$ 12,211,250		\$ 10,913,833			
Restricted Fund Balance										
-Emergencies (TABOR)	1,340,000	1,450,000		1,450,000	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			
Restricted/Committed	\$ 4,003,099	\$ 4,113,099		\$ 4,113,099	\$ 4,063,099		\$ 4,038,128			
Estimated Unassigned Fund Balance										
Fund Balance	\$ 1,295,539	\$ 6,761,213		\$ 6,761,213	\$ 8,148,151		\$ 6,875,705			
As a percentage of projected revenues	2.93%	15.29%		15.29%	19.01%		16.81%			
As a percentage of budgeted revenues	3.08%	16.09%		16.09%						
Target	4,202,898	-		6,304,347						

Please note the 2015 financial information included in this report is unaudited and subject to change due to yearend adjustments.