



City of Englewood

To: Mayor Randy Penn and City Council
From: Frank Gryglewicz, Director of Finance and Administrative Services
Date: April 12, 2012
Subject: 2011 Annual Update Financial Report

Summary of the 2011 General Fund Financial Report (Please note the numbers in this Report are not audited and subject to change until the Comprehensive Annual Financial Report is presented to Council)

REVENUES:

- Through December 2011, the City of Englewood collected **\$37,881,416 or \$1,166,962 or 3.2 percent more** than 2010.
- The City collected \$2,994,213 in property and \$246,062 in specific ownership tax through December.
- **Sales and use tax revenues were \$21,737,110 or \$870,595 or 4.2 percent more than December 2010**
- Cigarette tax collections were down \$5,557 compared to last year.
- Franchise fee collections were \$11,202 more than last year.
- Licenses and permit collections were \$82,973 more than 2010.
- Intergovernmental revenues were \$258,837 more than the prior year.
- Charges for services increased \$129,488 from last year.
- Recreation revenues increased \$145,440 from 2010.
- Fines and forfeitures were \$153,199 less than last year.
- Investment income was \$9,511 less than last year.
- Miscellaneous revenues were \$120,277 less than last year.

OUTSIDE CITY:

- Outside City sales and use tax receipts (cash basis) were up \$1,558,391 or 24.77 percent compared to last year, \$1,188,000 (15.1 percent of the total) of the total amount collected is due to the receipt of *one-time sales and use tax revenue* from several taxpayers and \$56,000 is due to a refund in 2010. The City has classified \$600,000 as “unearned” at this time.
- 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 \$1,100,000.

CITY CENTER ENGLEWOOD (CCE):

- Sales and use tax revenue collected through December 2011 were \$2,078,548 or \$12,737 less than last year during the same period.

EXPENDITURES:

- Expenditures through December were \$39,496,268 or \$594,926 (1.5 percent) more than the \$38,901,342 expended through December 2010. Actual expenditures were \$1,469,777 (3.6 percent) under budget. The City refunded \$45,233 in sales and use tax claims in 2011. The average annual claims paid over the past ten years totaled \$333,868.

REVENUES OVER/UNDER EXPENDITURES:

- Expenditures exceeded revenues by \$1,614,852 this year compared to expenditures exceeding revenues by \$2,186,888 in 2010. Net transfers made up the “loss” and increased ending reserves.

TRANSFERS:

- Net 2011 transfers-in to date of \$1,937,858 were made by the end of December 2011 (please refer to page 14 for makeup).

FUND BALANCE:

- The unaudited total fund balance is \$8,817,685 or 23.3% of revenue. The 2011 reserved fund balance total \$3,855,161 or 10.2% of unaudited revenue. The unassigned fund balance for 2011 is estimated at \$4,962,524 or 13.1 percent of unaudited revenues.
- The 2011 unaudited Long Term Asset Reserve (LTAR) balance is \$2,406,649 (please refer to page 14).

PUBLIC IMPROVEMENT FUND (PIF):

- The PIF has collected \$1,978,846 in revenues and spent \$3,731,053 year-to-date. Unaudited year-end fund balance is \$274,179.

General Fund Comparative Revenue, Expenditure & Fund Balance Report as of December 31, 2011

Percentage of Year Completed = 100%

Fund Balance January 1	\$ 8,157,514	\$ 8,494,679	\$ 8,494,679	\$ 9,234,957	\$ 9,234,957	\$ 11,102,763	\$ 11,102,763			
Revenues	2011				2010			2009		
	Budget	Dec-11	% Budget	YE Estimate	Dec-10	Dec-10	% YTD	Dec-09	Dec-09	% YTD
Property Tax	3,017,000	2,994,213	99.24%	2,994,213	3,020,884	3,020,884	100.00%	2,971,303	2,971,303	100.00%
Specific Ownership Tax	250,000	246,062	98.42%	246,062	263,434	263,434	100.00%	276,415	276,415	100.00%
Sales & Use Taxes	21,216,000	21,737,110	102.46%	21,737,110	20,866,515	20,866,515	100.00%	20,624,659	20,624,659	100.00%
Cigarette Tax	190,000	190,763	100.40%	190,763	196,320	196,320	100.00%	218,448	218,448	100.00%
Franchise Fees	2,650,851	2,631,393	99.27%	2,631,393	2,620,191	2,620,191	100.00%	2,452,611	2,452,611	100.00%
Hotel/Motel Tax	8,713	9,820	112.71%	9,820	8,806	8,806	100.00%	9,141	9,141	100.00%
Licenses & Permits	575,100	778,536	135.37%	778,536	695,563	695,563	100.00%	588,303	588,303	100.00%
Intergovernmental Revenue	1,822,096	1,724,807	94.66%	1,724,807	1,465,970	1,465,970	100.00%	1,333,688	1,333,688	100.00%
Charges for Services	3,338,567	3,384,318	101.37%	3,384,318	3,254,830	3,254,830	100.00%	3,163,735	3,163,735	100.00%
Recreation	2,587,653	2,635,221	101.84%	2,635,221	2,489,781	2,489,781	100.00%	2,315,598	2,315,598	100.00%
Fines & Forfeitures	1,509,150	1,284,758	85.13%	1,284,758	1,437,957	1,437,957	100.00%	1,639,678	1,639,678	100.00%
Interest	200,000	91,034	45.52%	91,034	100,545	100,545	100.00%	229,999	229,999	100.00%
Miscellaneous	421,507	173,381	41.13%	173,381	293,658	293,658	100.00%	643,311	643,311	100.00%
Total Revenues	37,786,637	37,881,416	100.25%	37,881,416	36,714,454	36,714,454	100.00%	36,466,889	36,466,889	100.00%
Expenditures										
Legislation	346,120	298,731	86.31%	298,731	309,870	309,870	100.00%	346,045	346,045	100.00%
City Attorney	762,518	706,841	92.70%	706,841	702,228	702,228	100.00%	678,038	678,038	100.00%
Court	999,105	848,775	84.95%	848,775	901,469	901,469	100.00%	914,493	914,493	100.00%
City Manager	664,732	639,184	96.16%	639,184	659,882	659,882	100.00%	674,170	674,170	100.00%
Human Resources	481,102	430,792	89.54%	430,792	419,421	419,421	100.00%	456,275	456,275	100.00%
Financial Services	1,550,906	1,446,313	93.26%	1,446,313	1,445,581	1,445,581	100.00%	1,575,924	1,575,924	100.00%
Information Technology	1,338,543	1,332,766	99.57%	1,332,766	1,280,660	1,280,660	100.00%	1,360,237	1,360,237	100.00%
Public Works	5,498,891	5,259,875	95.65%	5,259,875	5,137,364	5,137,364	100.00%	5,152,891	5,152,891	100.00%
Fire Department	7,668,172	7,666,842	99.98%	7,666,842	7,425,903	7,425,903	100.00%	7,320,268	7,320,268	100.00%
Police Department	10,614,838	10,395,239	97.93%	10,395,239	10,312,633	10,312,633	100.00%	10,183,891	10,183,891	100.00%
Community Development	1,507,655	1,359,264	90.16%	1,359,264	1,301,473	1,301,473	100.00%	1,366,437	1,366,437	100.00%
Library	1,266,520	1,145,613	90.45%	1,145,613	1,284,083	1,284,083	100.00%	1,275,554	1,275,554	100.00%
Recreation	6,015,739	5,717,147	95.04%	5,717,147	5,811,809	5,811,809	100.00%	5,727,968	5,727,968	100.00%
Debt Service	2,098,204	2,096,463	99.92%	2,096,463	1,860,827	1,860,827	100.00%	1,805,208	1,805,208	100.00%
Contingency	153,000	152,423	99.62%	152,423	48,139	48,139	100.00%	160,578	160,578	100.00%
Total Expenditures	40,966,045	39,496,268	96.41%	39,496,268	38,901,342	38,901,342	100.00%	38,997,977	38,997,977	100.00%
Excess revenues over (under) expenditures	(3,179,408)	(1,614,852)	50.79%	(1,614,852)	(2,186,888)	(2,186,888)		(2,531,088)	(2,531,088)	
Net transfers in (out)	2,519,204	1,937,858	76.92%	1,937,858	1,446,610	1,446,610	100.00%	663,282	663,282	100.00%
Total Fund Balance	\$ 7,497,310	\$ 8,817,685	117.61%	\$ 8,817,685	\$ 8,494,679	\$ 8,494,679	100.00%	\$ 9,234,957	\$ 9,234,957	100.00%

Fund Balance Analysis

Total Fund Balance	\$ 7,497,310	\$ 8,817,685	\$ 8,817,685	\$ 8,494,679	\$ 9,234,957
Reserves/designations:					
-Emergencies (TABOR)	1,170,000	1,150,000	1,150,000	1,150,000	1,170,000
-LTAR	2,713,467	2,406,649	2,406,649	2,130,520	3,131,980
-MOA	-	-	-	-	39,200
-COPS Grant	298,512	298,512	298,512	298,512	-
Reserved Fund Balance	\$ 4,181,979	\$ 3,855,161	\$ 3,855,161	\$ 3,579,032	\$ 4,341,180
Estimated unres/undesig Fund Balance	\$ 3,315,331	\$ 4,962,524	\$ 4,962,524	\$ 4,915,647	\$ 4,893,777
As a percentage of projected revenues	8.75%		13.10%	13.39%	13.42%
As a percentage of budgeted revenues	8.77%		13.13%		
Target	3,778,664	-	5,667,996		



City of Englewood

To: Mayor Randy Penn and City Council
From: Frank Gryglewicz, Director of Finance and Administrative Services
Date: April 12, 2012
Subject: March 2012 Financial Report

Please note any references to 2011 have not been audited and are subject to change until the annual audit and Comprehensive Annual Financial Report is completed.

REVENUES:

- Through March 2012, the City of Englewood collected **\$9,230,491 or \$176,434 or 1.9 percent less** than last year (See the chart on page 3 and the attached full report for details on changes in revenue in past year. Please note the change in Intergovernmental Revenue and Sales and Use Tax are the main reasons for the overall revenue reduction between 2012 and 2011. In 2011 the City received one-time grants that increased total revenues collected. Also one-time audit and reported Sales and Use Tax revenue were received in 2011 that were not received in 2012.
- The City collected \$670,540 in Property Tax and \$45,311 in Specific Ownership Tax through March.
- **Year-to-date sales and use tax revenues were \$5,682,345 or \$247,952 or 4.2 percent less than March 2011**
- Cigarette tax collections were down \$898 compared to last year.
- Franchise fee collections were \$39,404 more than last year.
- Licenses and permit collections were \$279 more than 2011.
- Intergovernmental revenues were \$237,549 less than the prior year (due to large one-time collections last year).
- Charges for services decreased \$57,994 from last year.
- Recreation revenues decreased \$17,394 from 2011.
- Fines and forfeitures were \$47,214 more than last year.
- Investment income was \$18,747 more than last year.
- The City collected \$174,331 in rents from the properties at McLellan Reservoir.
- Miscellaneous revenues were \$15,113 more than last year.

OUTSIDE CITY:

- Outside City sales and use tax receipts (cash basis) were down \$175,930 or 7.9 percent compared to last year.
- At this time potential refunds total approximately \$1,290,000 for claims submitted to Englewood but not completed; the balance of the account to cover intercity claims is \$1,100,000.

CITY CENTER ENGLEWOOD (CCE):

- Sales and use tax revenue collected through March 2012 were \$864,011.

EXPENDITURES:

- Expenditures through March were \$9,775,093 or \$1,134,008 (13.2 percent) more than the \$8,641,085 expended through March 2011. *Expenditures year-to-date includes an "extra" payroll, but this will not impact estimated expenditures for the year.* The City's refund of sales and use tax claims through March 2012 totaled \$82,548.

REVENUES OVER/UNDER EXPENDITURES:

- Expenditures exceeded revenues by \$544,602 this year compared to revenues exceeding expenditures by \$765,840 in 2011.

TRANSFERS:

- Net 2012 transfers-in to date of \$972,739 were made by the end of March 2012 (please refer to page 14 for the makeup).

FUND BALANCE:

- The unaudited total fund balance is \$7,960,632 or 20.3% of estimated revenue. The estimated Unassigned Fund Balance for 2012 is estimated at \$3,666,655 or 9.4 percent of unaudited revenues.
- The 2012 unaudited Long Term Asset Reserve (LTAR) balance is \$2,406,649 (please refer to page 14).

PUBLIC IMPROVEMENT FUND (PIF):

- The PIF has collected \$738,505 in revenues and spent \$1,344,430 year-to-date. Estimated year-end fund balance is \$70,427.

City of Englewood, Colorado

March 2012 Financial Report

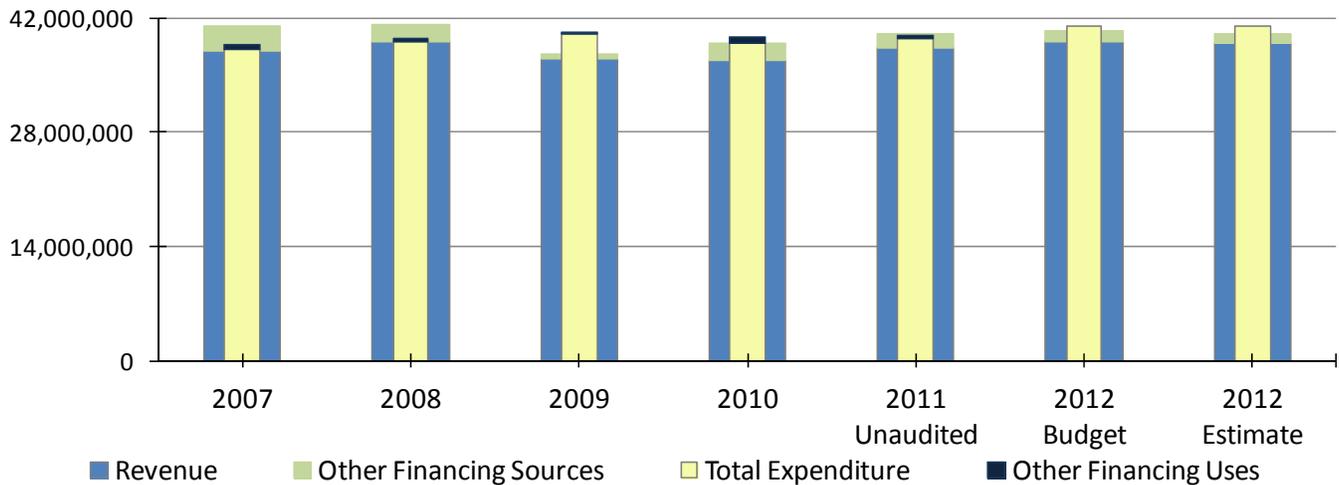
GENERAL FUND OVERVIEW AND ANALYSIS

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 Deficits

The graph below depicts the history of sources and uses of funds from 2007 to 2012 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



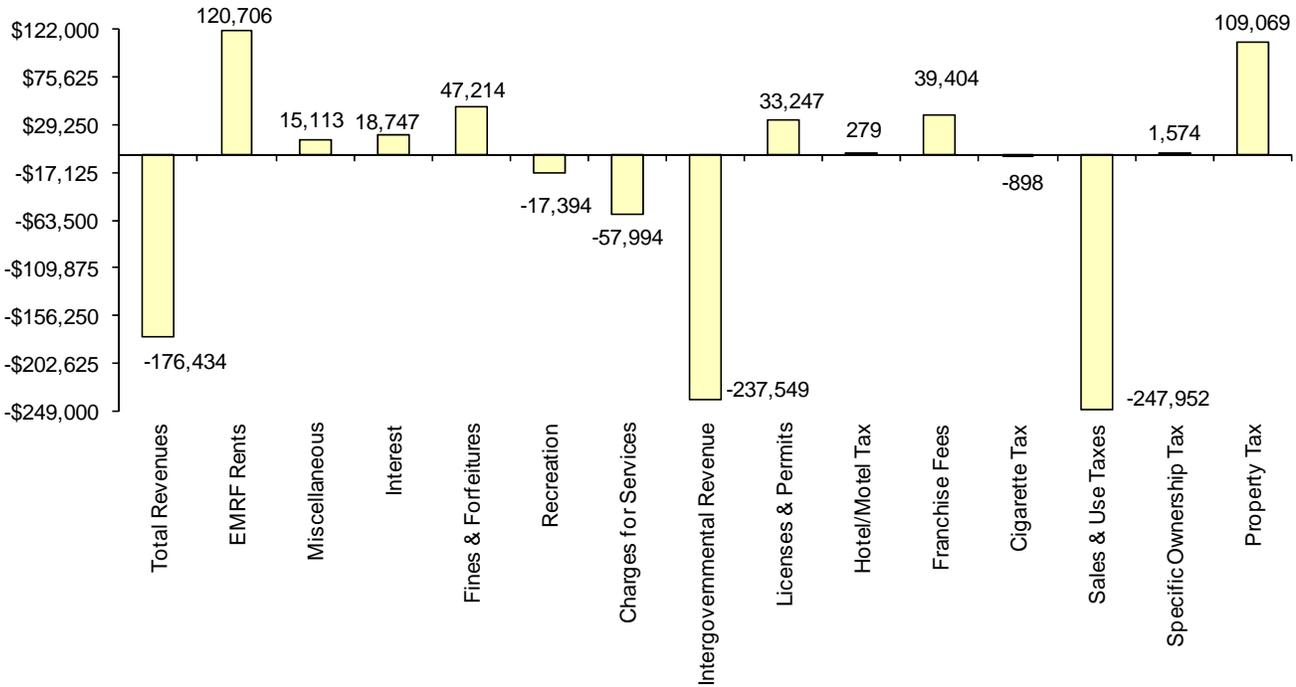
The table below summarizes General Fund Year-To-Date (YTD) Revenue, Expenditure, Sales & Use Tax Revenue and Outside City Sales & Use Tax Revenue for the month ended March, 2012. Comparative figures for years 2011 and 2010 are presented as well. The table also highlights the dollar and percentage changes between those periods.

	2012	2012 vs 2011 Increase (Decrease)		2011	2011 vs 2010 Increase (Decrease)		2010
General Fund							
Year-To-Date Revenue	\$ 9,230,491	\$ (176,434)	(1.88%)	\$ 9,406,925	\$ 490,949	5.51%	\$ 8,915,976
Year-To-Date Expenditure	9,775,093	\$ 1,134,008	13.12%	8,641,085	\$ (119,995)	(1.37%)	8,761,080
Net Revenue (Expenditure)	\$ (544,602)	\$ (1,310,442)		\$ 765,840	\$ 610,944		\$ 154,896
Estimated Unassigned Fund Balance	\$ 3,666,655	\$ (1,295,869)	(26.11%)	\$ 4,962,524	\$ 46,877	.95%	\$ 4,915,647
Sales & Use Tax Revenue YTD	\$ 5,682,345	\$ (247,952)	(4.18%)	\$ 5,930,297	\$ 379,563	6.84%	\$ 5,550,734
Outside City Sales & Use Tax YTD	\$ 2,039,254	\$ (175,930)	(7.94%)	\$ 2,215,184	\$ 462,006	26.35%	\$ 1,753,178

General Fund Revenues

The City of Englewood’s total budgeted revenue is \$38,456,955. Total revenue collected through March 2012 was \$6,036,933 or \$207,727 (3.3 percent) less than was collected in 2011. The chart below illustrates changes in General Fund revenues this year as compared to last year.

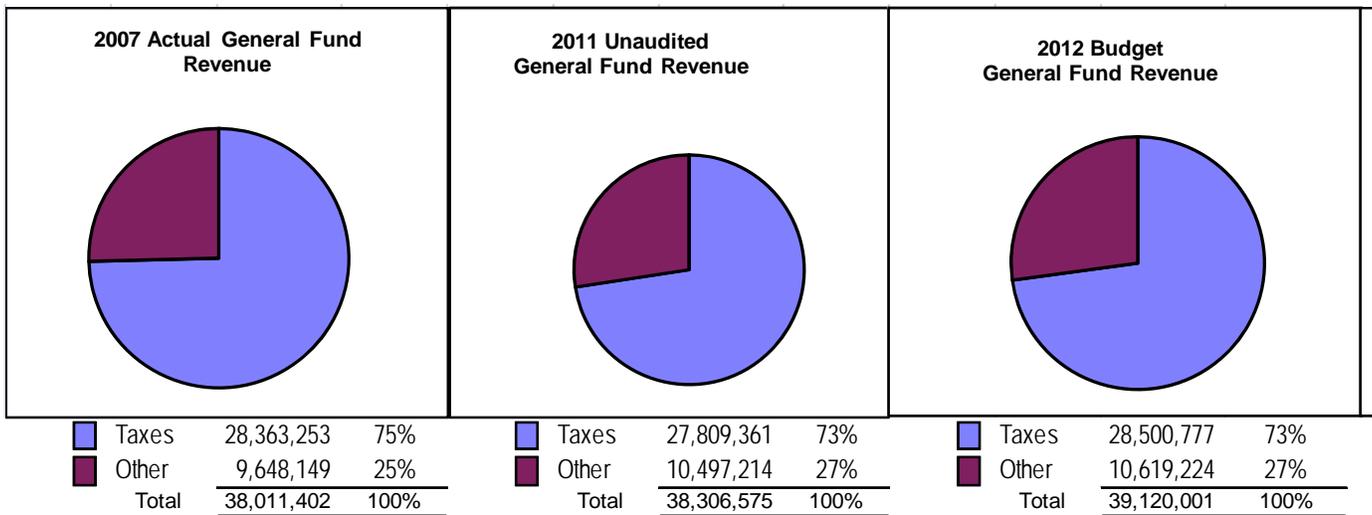
2012 Year-To-Date Change in General Fund Revenue as Compared to Prior Year



General Fund - Taxes

The General Fund obtains most of its revenue from taxes. In 2011 total unaudited revenues were \$37,881,416 of which \$27,809,361 (73.4 percent) came from tax collections. Taxes include property, sales and use, specific ownership, cigarette, utilities, franchise fees, and hotel/motel. The following pie charts illustrate the contribution of taxes to total revenue for 2007, 2011 unaudited and 2012 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.

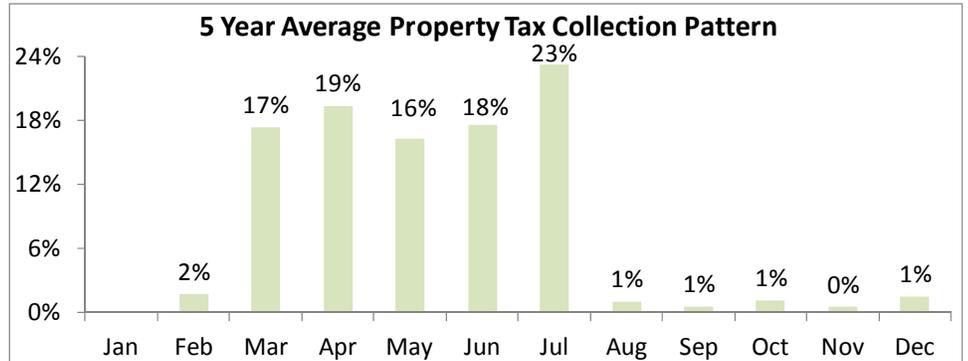
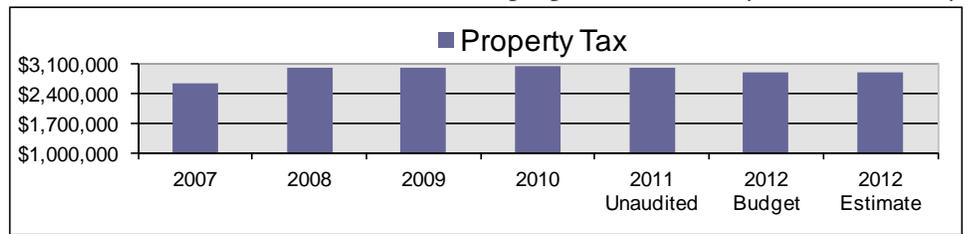
General Fund Revenues Taxes vs. Other



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 2011 mill levy collected in 2012 is 7.911 mills. The 2011 mill levy for general operations collected in 2012 is 5.880 mills. In 2001,

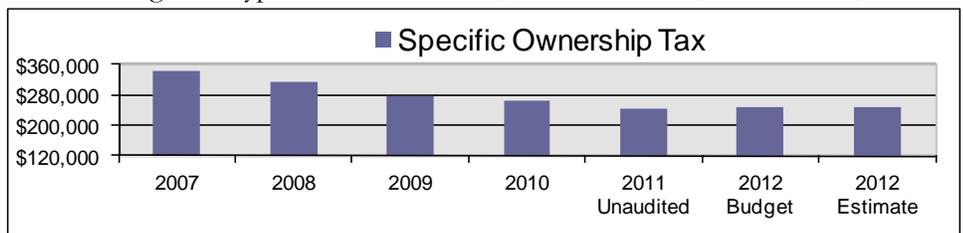
voters approved a separate, dedicated mill levy for principal and interest payments on the City's general obligation debt for the construction of parks and recreation projects. The dedicated general obligation debt mill levy is accounted for in the Debt Service Fund. The dedicated general obligation debt mill levy dedicated for the City's general obligation debt collected in 2012 is 1.741 mills.

Property tax collections grew from \$2,623,118 in 2007 to \$2,994,213 in 2011. This was an increase of \$371,095 or 14.1 percent. In 2011 the City collected \$2,994,213 or 10.8 percent of 2010 total taxes and eight percent of total revenues from property taxes. The City budgeted \$2,880,000 for 2012; and collected \$670,540 through March 2012. The estimate for the year is \$2,880,000.



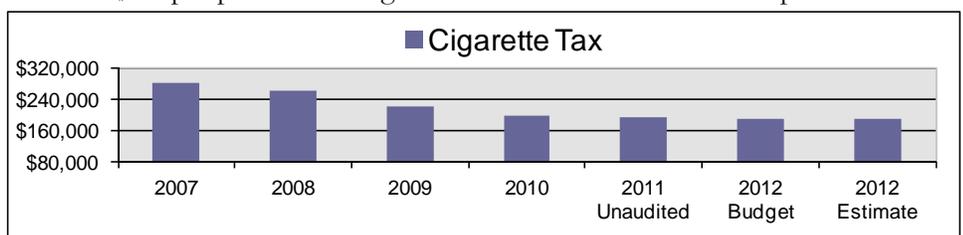
Specific ownership: These taxes are based on the age and type of motor vehicles, wheeled trailers, semi-trailers, etc.

These taxes are collected by the County Treasurer and remitted to the City on the fifteenth day of the following month. The City collected \$341,423 in 2007 and \$246,062 in 2011 which is a decrease of \$95,361 or 27.9 percent. The City collected \$246,062 in 2011 which is less than one percent of total revenues and total taxes. The City budgeted \$250,000 for 2011 and collected \$45,311 through March 2012. The estimate for the year is \$250,000.



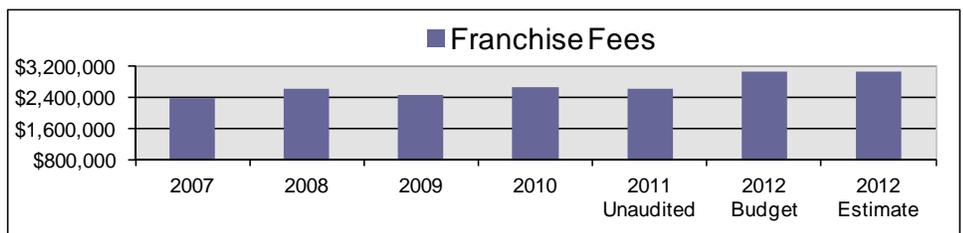
Cigarette Taxes: The State of Colorado levies a \$.20 per pack tax on cigarettes. The State distributes 46 percent of the gross tax to cities and towns based on the pro rata share of state sales tax collections in the previous year.

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 2007 the City collected \$278,785, but in 2011 the City collected \$190,763, which is a decrease of \$88,022 or 31.6 percent. These taxes accounted for less than one percent of total taxes and less than one percent of total revenues in 2010. The City budgeted \$190,000 for the year and collected \$46,296 through March 2012, which is \$898 or 1.9 percent less than the \$47,194 collected through March 2011. The estimate for the year is \$190,000.



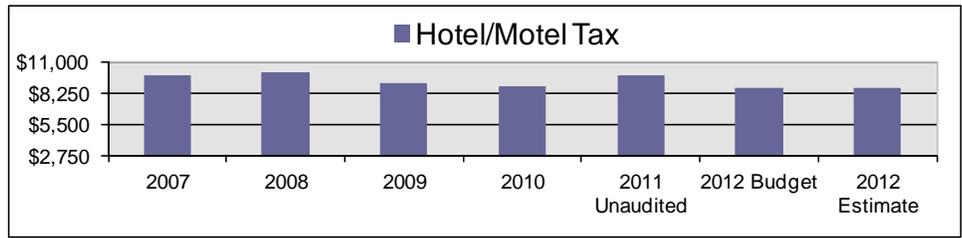
Franchise Fees: The City collects a number of taxes on various utilities. This includes franchise tax on water, sewer, and public services, as well as occupational tax on telephone services.

The City collected \$2,356,385 in 2007 and \$2,631,393 in 2011, an increase of \$275,008 or 11.7 percent. These



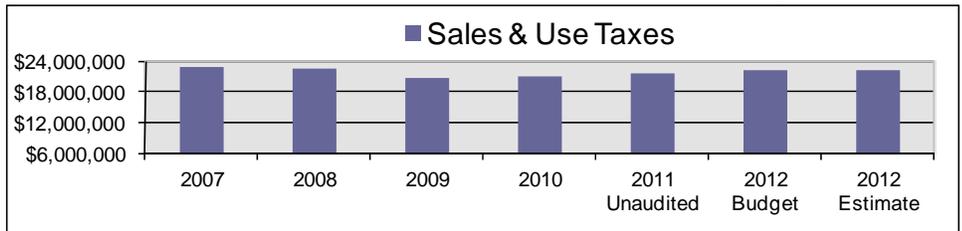
taxes accounted for 9.4 percent of taxes and 6.9 percent of total revenues in 2011. The City budgeted \$3,056,938 for the year; collections through March totaled \$519,630 compared to \$480,226 collected during the same period last year. The estimate for the year is \$3,056,938.

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 \$8,713 for the year and has collected \$2,355 through March 2012. The estimate for the year is \$8,713.



Sales and Use Taxes Analysis

Sales and use taxes are the most important (and volatile) revenue sources for the City. Sales and use taxes generated 78.2 percent of all taxes and 57.2 percent of total revenues collected in 2011. In 2007, this tax generated \$22,753,820 for the City of Englewood; in 2011 the City collected \$21,737,110, a decrease of 4.5 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 \$22,115,126 for 2012. Sales and Use Tax revenue through March 2012 was \$5,682,345 while revenue year-to-date for March 2011 was \$5,930,297, a decrease of \$247,952 or 4.2 percent.

Collections (cash basis) for March 2012 were \$1,455,644 while collections for March 2011 and March 2010 were \$1,616,259 and \$1,551,229 respectively. March 2012 collections were 9.9 percent or \$160,615 less than March 2011 collections and \$95,585 or 6.2 percent less than March 2010 collections.

Based on the last five years of sales tax collection data, year to date collections through March contribute 36.6 percent of the total year's sales tax collections; if this pattern holds this year, 63.4 percent is left to collect over the next nine months. Based on collections through March, the City will collect an additional \$15,525,533 over the next nine months for a total of \$21,207,878. Collections through March were 95.8 percent of last March's collections. If this were applied to the entire year, the total collected would be \$20,828,258; the average of the two forecasts is \$21,018,068.

Outside City sales and use tax collections through March totaled \$2,039,254 equaling a decrease of approximately \$175,930 from 2011.

This revenue source tends to ebb and flow (often dramatically) with the economy, growing during economic expansions and contracting during downturns. The past three years 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 2011 vs. 2010" indicates that most of the increase in sales tax collections is due to Outside City (Area 7) and Collections from Public Utilities (Area 8). Economic conditions, judged by sales tax collections, appears to be a "mixed bag" with some geographic areas increasing and some decreasing compared to the same period last year.

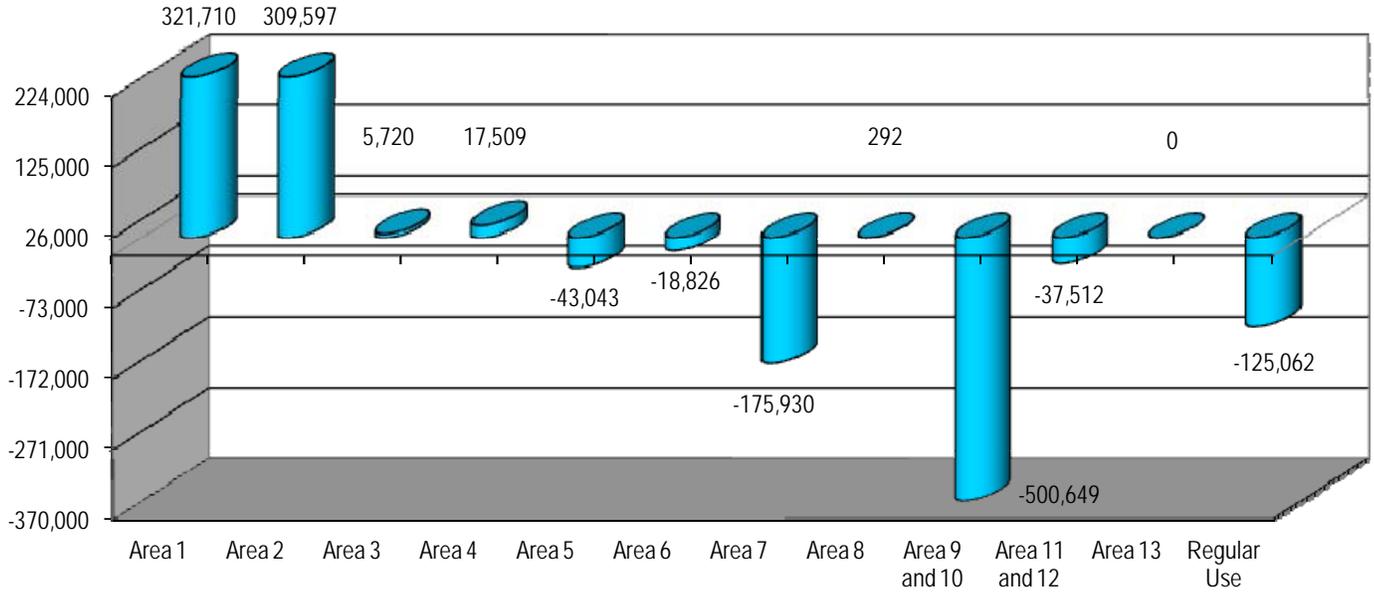
Please note that the geographic map of the sales tax areas has been changed as of the February 2012 report, and hopefully makes more sense. Some of the areas will look skewed until more comparable data is available (next year).

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

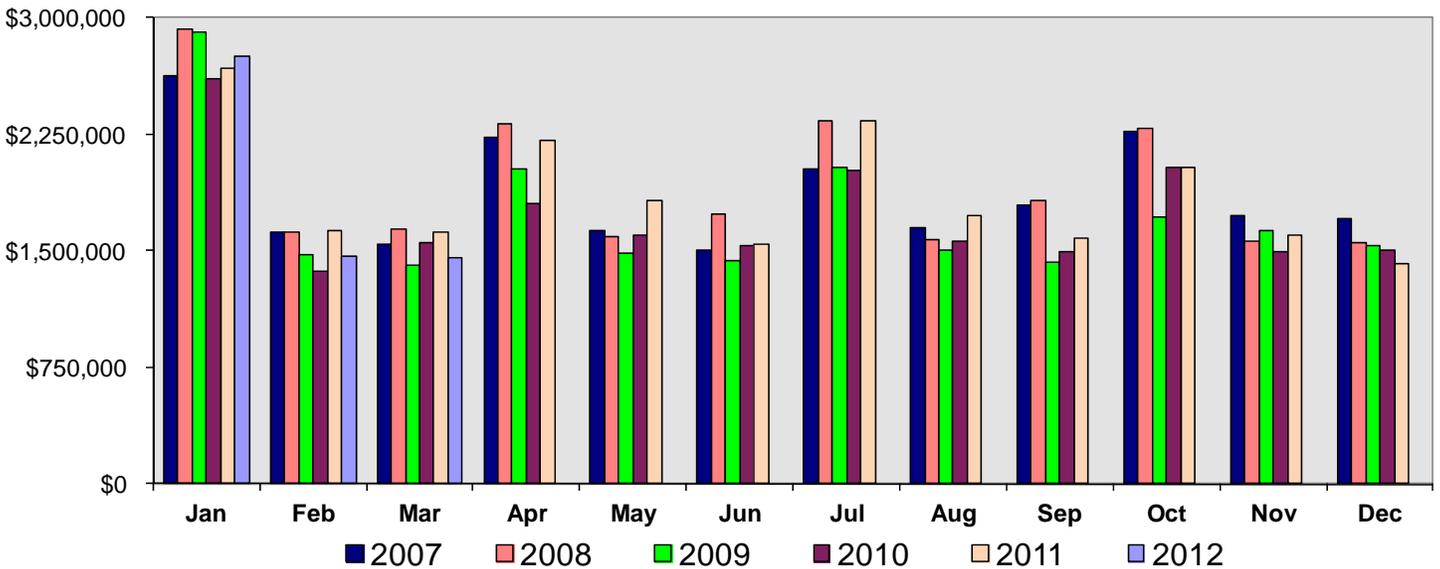
- Split the address down the middle of the streets for Area 2 and Area 3: Bannock St and Sherman St
- Split the address down the middle of the streets for Area 3 and Area 4: Belleview Ave, Fox St and Logan St
- The north and south side of the street included in Area 1: Jefferson Avenue
- The north and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

Change in Sales/Use Tax Collections by Area 2012 vs 2011



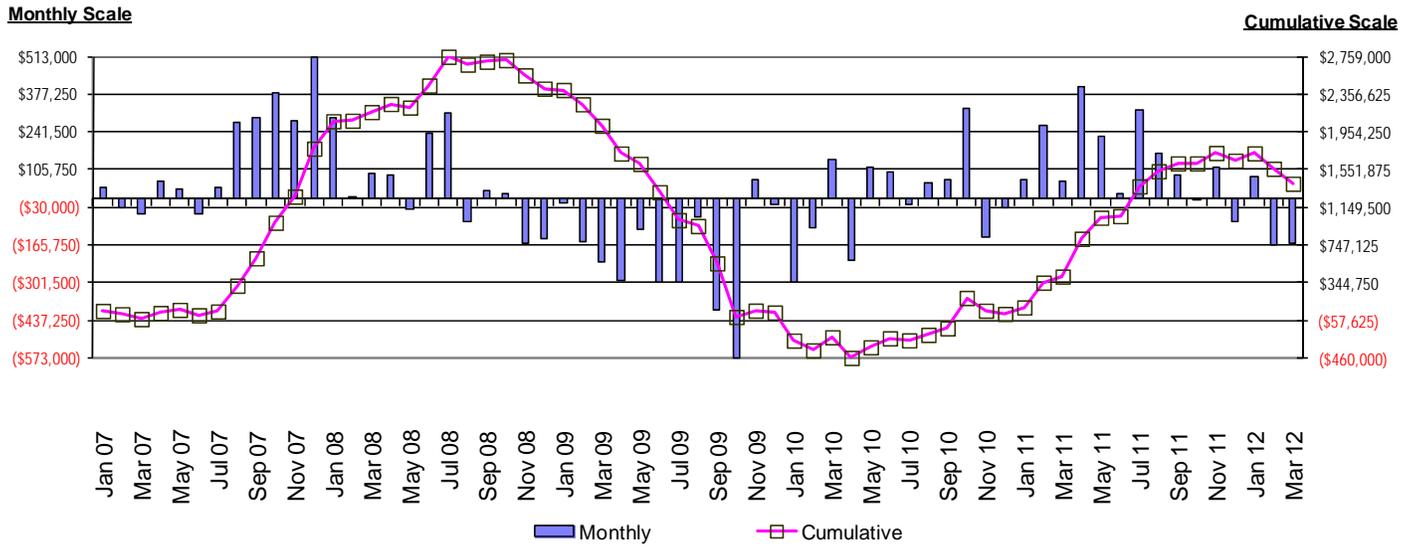
The bar graph below shows a comparison of monthly sales tax collections (cash basis) for 2007 through 2012.

2007-2012 YTD Sales/Use Tax Collections by Month - Cash Basis



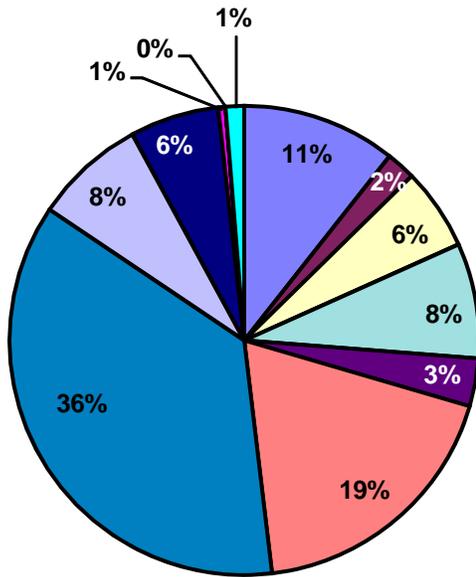
The next chart illustrates sales tax collections (cash basis) by month and cumulative for the years presented.

2007 - 2012 Monthly Change Sales and Use Tax Receipts



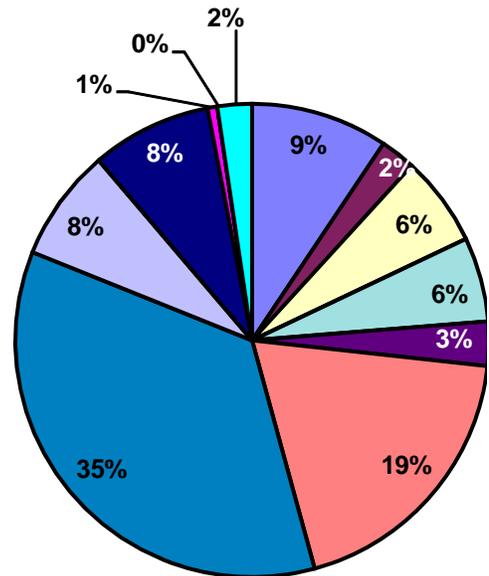
Sales tax collections are reported by various geographic areas as illustrated in the following pie charts. These illustrate the changing collection patterns for 2007 and 2011.

Geographic Sales Tax Collection Areas



2007 Actual Cash Receipts by Area

Area 1	11%	Area 8	8%
Area 2	2%	Area 9 & 10	6%
Area 3	6%	Area 11 & 12	1%
Area 4	8%	Area 13	0%
Area 5	3%	Regular Use	1%
Area 6	19%		
Area 7	36%		



2011 Unaudited Cash Receipts by Area

Area 1	9%	Area 8	8%
Area 2	2%	Area 9 & 10	8%
Area 3	6%	Area 11 & 12	1%
Area 4	6%	Area 13	0%
Area 5	3%	Regular Use	2%
Area 6	19%		
Area 7	35%		

Information for business and geographic Areas 7 and 8 follows:

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 1.2 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 total revenues since 2008 for collections through the month of March. 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:

	2008	2009	2010	2011	2012
Total Sales and Use Taxes	6,189,194	5,792,958	5,527,819	5,927,125	5,680,931
Outside City Collections	2,321,348	1,883,374	1,753,178	2,215,184	2,039,254
Percentage of Total	37.5%	32.5%	31.7%	37.4%	35.9%
Total General Fund Revenues	9,417,529	8,938,740	8,915,976	9,406,925	9,230,491
Outside City Collections	2,321,348	1,883,374	1,753,178	2,215,184	2,039,254
Percentage of Revenues	24.6%	21.1%	19.7%	23.5%	22.1%

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 \$1,100,000 to cover intercity claims. The City paid \$82,548 in refunds including intercity sales/use tax claims through March 2012 compared to \$18,813 through March 2011. At this time *potential* refunds total approximately \$1,290,000 for claims submitted to Englewood but not completed.

Area 8: This geographic area consists of collections from public utilities. Collections through March 2012 were essentially the same as March 2011. 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.

Other Sales Tax Related Information

Finance and Administrative Services Department collected \$2,858 in sales and use tax audit revenues and general collections of balances on account through the month of March 2012, this compares to \$100,808 collected in 2011 and \$214,903 collected in 2010.

Of the 49 sales tax accounts reviewed in the various geographic areas, 29 (59 percent) showed improved collections and 20 (41 percent) showed reduced collections this year compared to the same period last year.

The Department issued 123 new sales tax licenses through March 2012; 115 and 118 were issued through March 2011 and 2010 respectively.

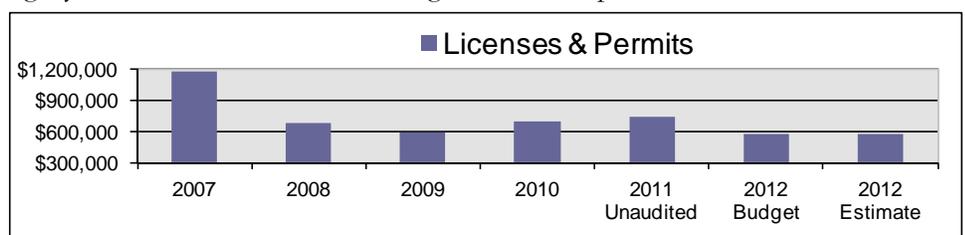
City records indicate that year-to-date 34 businesses closed (23 of them were outside the physical limits of Englewood) and 123 opened (77 of them were outside the physical limits of Englewood).

General Fund - Other Revenue

Other revenues accounted for \$10,072,055 or 26.6 percent of the total revenues for 2011; the City budgeted \$9,956,178 for 2012.

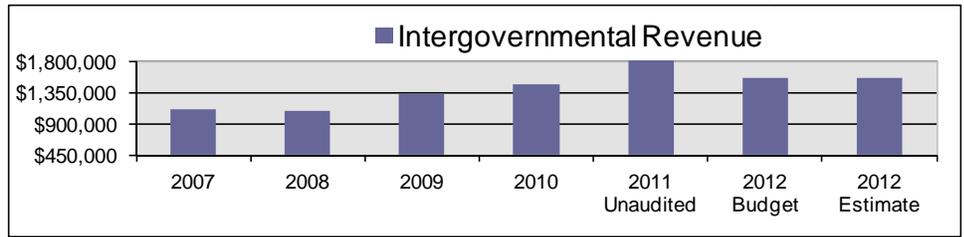
The following provides additional information on the significant revenue sources of the General Fund:

Licenses and Permits: This revenue category includes business and building licenses and permits. This revenue source generated \$738,496 during 2011 or two percent of total revenue and 7.4 percent of total other revenue. This revenue source totaled \$1,168,977 in 2007 and decreased to \$778,536 in 2011, a 33.4 percent decrease. The City budgeted \$574,025 for 2012 and

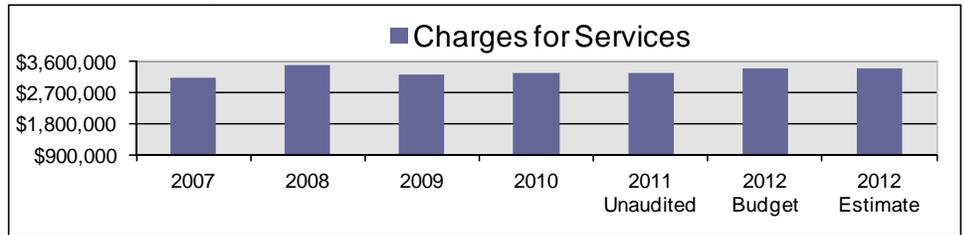


year-to-date the City collected \$187,075 or \$33,247 (21.6 percent) more than the \$153,828 collected through March 2010. The estimate for the year is \$574,025.

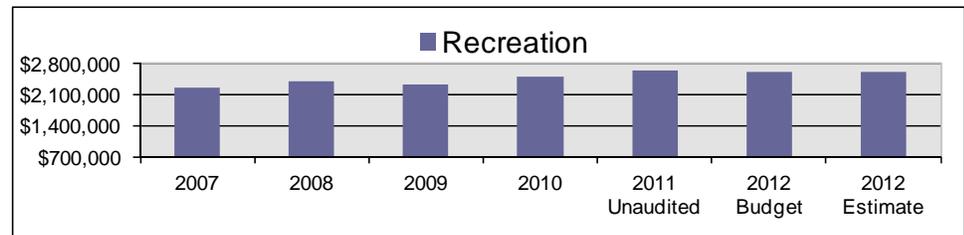
Intergovernmental Revenues: This revenue source includes state and federal shared revenues including payments in lieu of taxes. These revenues are budgeted at \$1,552,315 for 2012. This revenue source totaled \$1,106,280 in 2007 and the City collected \$1,724,807 in 2011, a 55.9 percent increase. The City collected \$315,025 through March 2012 this is \$237,549 (43 percent) less than the \$552,574 collected in the same period in 2011. The estimate for the year is \$1,552,315.



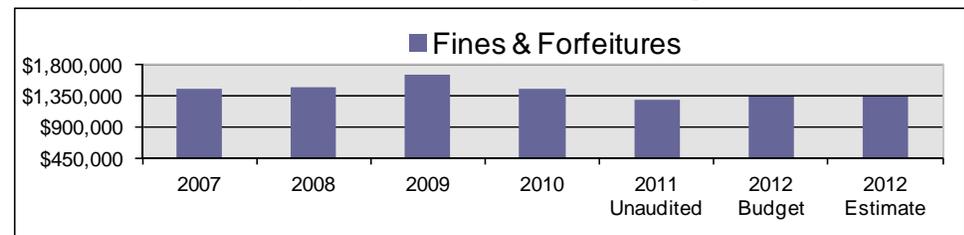
Charges for Services: This includes general government, public safety, fees for the administration of the utilities funds, court costs, highway and street and other charges. This revenue source is budgeted at \$3,392,567 for 2012. This revenue source totaled \$3,113,550 in 2007 and increased to \$3,384,318 in 2011, an 8.7 percent increase. Total collected year-to-date was \$753,135 or \$57,994 (7.1 percent) less than the \$811,129 collected year-to-date in 2011. The estimate for the year is \$3,399,722.



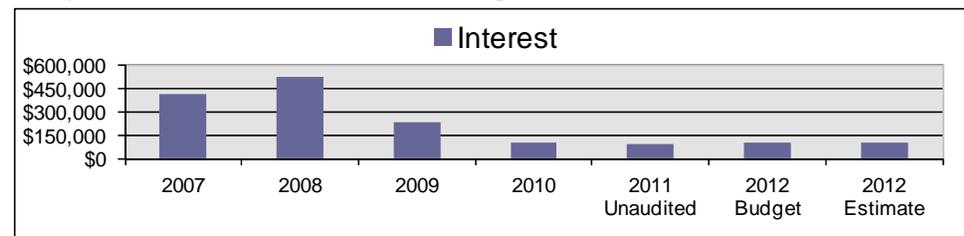
Recreation: This category of revenue includes the fees and charges collected from customers to participate in the various programs offered by the Parks and Recreation Department. This revenue source is budgeted at \$2,599,668 for 2012. This revenue source totaled \$2,235,938 in 2007 and increased to \$2,635,221 in 2011, a 17.9 percent increase. Total collections through March 2012 were \$368,070 compared to \$385,464 collected in 2011. The estimate for the year is \$2,599,668.



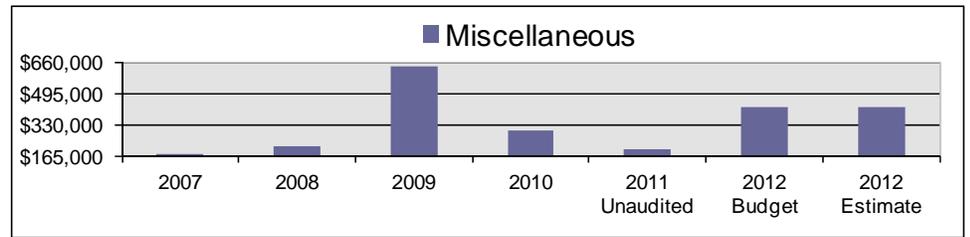
Fines and Forfeitures: This revenue source includes court, library, and other fines. The 2012 budget for this source is \$1,318,450 or 14.7 percent of total other revenue. This revenue source totaled \$1,445,641 in 2007 and decreased to \$1,284,758 in 2011, an 11.1 percent decrease. Total collected year-to-date was \$390,071 or \$47,214 (13.8 percent) more than the \$342,857 collected in the same time period last year. The estimate for the year is \$1,318,450.



Interest: This is the amount earned on the City's cash investments. The 2012 budget for this source is \$100,000. This revenue source totaled \$411,516 in 2007 and decreased to \$91,864 in 2011, a 77.9 percent decrease. The City earned \$19,164 through March 2012; while the City earned \$417 through March 2011. The estimate for the year is \$100,000.



Miscellaneous: This source includes all revenues that do not fit in another revenue category. The 2012 budget for this source is \$419,153. This revenue source totaled \$166,247 in 2007 and increased to \$173,381 in 2011, a 4.3 percent increase. Total collected year-to-date is \$57,143 (36 percent) more than the \$42,030 collected last year during the same period. The estimate for the year is \$411,998.



General Fund - Expenditures

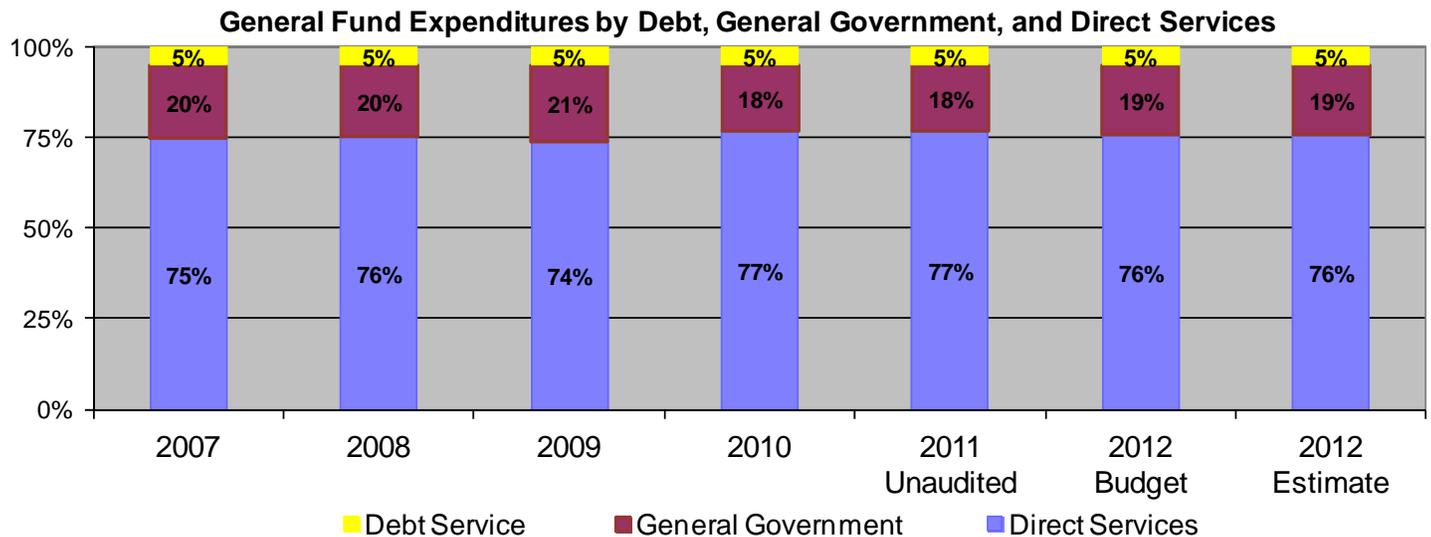
In 2006 the City adopted an outcome based budgeting philosophy. City Council and Staff outlined five outcomes to reflect, more appropriately, the desired result of the services delivered to the citizens of Englewood. The five outcomes identified are intended to depict Englewood as:

- ▶ 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.

Outcome based budgeting is an additional tool the City Council and staff use to better develop ways to serve our citizens. This type of budgeting is refined and reviewed on an on-going basis to help us better focus our resources in meeting the objectives of our citizens.

The City budgeted total expenditures at \$40,949,793 for 2012, this compares to \$39,496,268 and \$38,901,342 expended in 2011 and 2010 respectively. Budgeted expenditures for 2012 general government (City Manager, Human Resources, etc.) totals \$7,728,324 or 18.9 percent of the total. Direct government expenditures (Police, Fire, etc.) are budgeted at \$31,160,730 or 76.1 percent of the total. Debt service (fixed costs) payments are \$2,060,739 or five percent of the total. Total expenditures through March were \$9,775,093 compared to \$8,641,085 in 2010 and \$8,761,080 in 2009.

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



The below chart provides the expenditure for each of the General Fund departments for the years 2007-2012 Estimate.

Expenditure	2007 Actual	2008 Actual	2009 Actual	2010 Actual	2011 Unaudited	2012 Budget	2012 Estimate
General Government							
Legislation	323,964	350,254	346,044	309,870	298,731	333,793	333,793
City Manager	673,949	674,322	674,170	659,882	639,184	672,072	672,072
City Attorney	694,358	698,563	678,038	702,228	706,841	746,734	746,734
Municipal Court	890,152	915,303	914,494	901,469	848,775	974,417	974,417
Human Resources	557,855	579,136	456,275	419,422	430,792	470,910	470,910
Finance & Administrative Services	1,568,074	1,626,571	1,575,923	1,445,581	1,446,313	1,541,645	1,541,645
Information Technology	1,254,364	1,280,156	1,360,237	1,280,660	1,332,766	1,360,355	1,360,355
Community Development	1,412,444	1,464,725	1,366,437	1,301,473	1,359,264	1,478,398	1,478,398
Contingencies	130,925	59,759	160,578	48,138	152,423	150,000	150,000
Contribution to Component Unit(s)	-	-	800,000	-	-	-	-
General Government Subtotal	7,506,085	7,648,789	8,332,196	7,068,723	7,215,089	7,728,324	7,728,324
Direct Services							
Public Works	5,421,774	5,189,173	5,152,891	5,137,364	5,259,875	5,436,637	5,436,637
Safety Services	16,497,359						
Police		9,974,925	10,183,890	10,312,633	10,395,239	10,921,455	10,921,455
Fire		7,215,444	7,320,268	7,425,903	7,666,842	7,711,732	7,711,732
Library	1,259,525	1,261,112	1,275,554	1,284,083	1,145,613	1,256,481	1,256,481
Parks and Recreation	5,566,094	5,916,449	5,727,968	5,811,809	5,717,147	5,834,425	5,834,425
Direct Services Subtotal	28,744,752	29,557,103	29,660,571	29,971,792	30,184,716	31,160,730	31,160,730
Debt Service							
Debt Service-Civiccenter	1,575,731	1,575,850	1,571,752	1,570,705	1,658,857	1,574,000	1,574,000
Debt Service-Other	294,030	233,456	233,456	290,122	437,606	486,739	486,739
Debt Service Subtotal	1,869,761	1,809,306	1,805,208	1,860,827	2,096,463	2,060,739	2,060,739
Total Expenditure	38,120,598	39,015,198	39,797,975	38,901,342	39,496,268	40,949,793	40,949,793
% Expenditure Change	5.73%	2.35%	2.01%	-2.25%	1.53%	3.68%	0.00%
Other Financing Uses							
Transfers Out	561,876	408,915	177,011	750,000	301,246	0	334,000
Total Other Financing Uses	561,876	408,915	177,011	750,000	301,246	0	334,000
Total Uses of Funds	38,682,474	39,424,113	39,974,986	39,651,342	39,797,514	40,949,793	41,283,793
% Uses of Funds Change	7.29%	1.92%	1.40%	-0.81%	0.37%	2.90%	0.82%

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.

	2007	2008	2009	2010	Unaudited 2011	2012 Budget	2012 Estimate
Population	32,191	32,191	32,191	30,255	30,255	30,255	30,255
General Fund							
General Government Services	\$ 233	\$ 238	\$ 234	\$ 234	\$ 238	\$ 255	\$ 255
Direct Services	\$ 893	\$ 918	\$ 921	\$ 991	\$ 998	\$ 1,030	\$ 1,030
Debt Service	\$ 58	\$ 56	\$ 62	\$ 62	\$ 69	\$ 68	\$ 68
Total Expenditure Per Capita	\$ 1,184	\$ 1,212	\$ 1,217	\$ 1,286	\$ 1,305	\$ 1,353	\$ 1,353
Debt Service Fund							
General Obligation Debt Per Capita	\$ 34	\$ 34	\$ 34	\$ 36	\$ 31	\$ 32	\$ 32

General Fund - Transfers

The General Fund has provided funds to and has received funds from Special Revenue Funds, Capital Projects Funds, Internal Service Funds and Component Units in order to buffer temporary gaps in revenue and expenditure amounts. In 2012 the General Fund is not in the position to provide funding to the Capital Projects Funds but has received the following net transfers:

Source of Funds	2012 Budget Amount	2012 YTD Amount	2011 Annual Amount
Special Revenue Funds			
Neighborhood Stabilization Program Fund*	\$ -	\$ -	\$ 263,391
Capital Project Funds			
Public Improvement Fund (PIF)	486,739	152,739	338,308
Internal Service Funds			
Central Services Fund	-	-	100,000
Servicenter Fund	100,000	100,000	100,000
Risk Management Fund	720,000	720,000	546,000
Employee Benefits Fund	-	-	165,000
Transfers Total	<u>\$ 1,306,739</u>	<u>\$ 972,739</u>	<u>1,512,699</u>

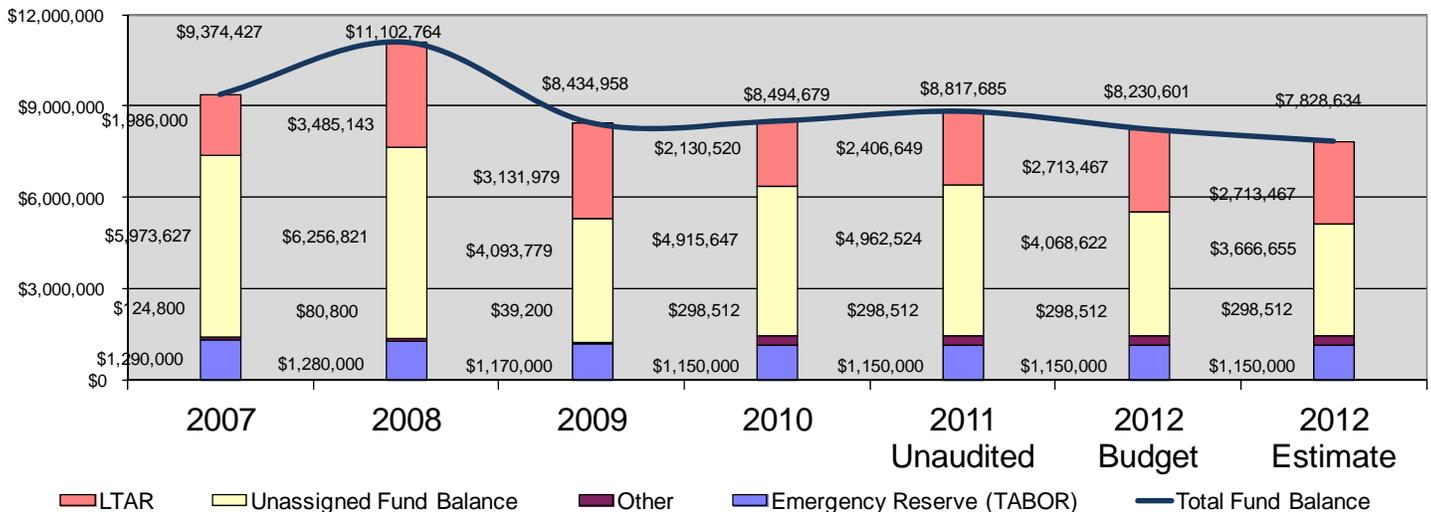
*In addition to the 2011 amount received (\$396,130) from the Neighborhood Stabilization Program (NSP) Fund, the NSP Fund returned \$47,052 in 2010 of the \$750,000 borrowed in this same year. The amount due from the NSP Fund to the General Fund Long-Term Asset Reserve is \$306,819.

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 unassigned fund balance is not adequate to provide for a transfer from the General Fund to the capital projects funds.

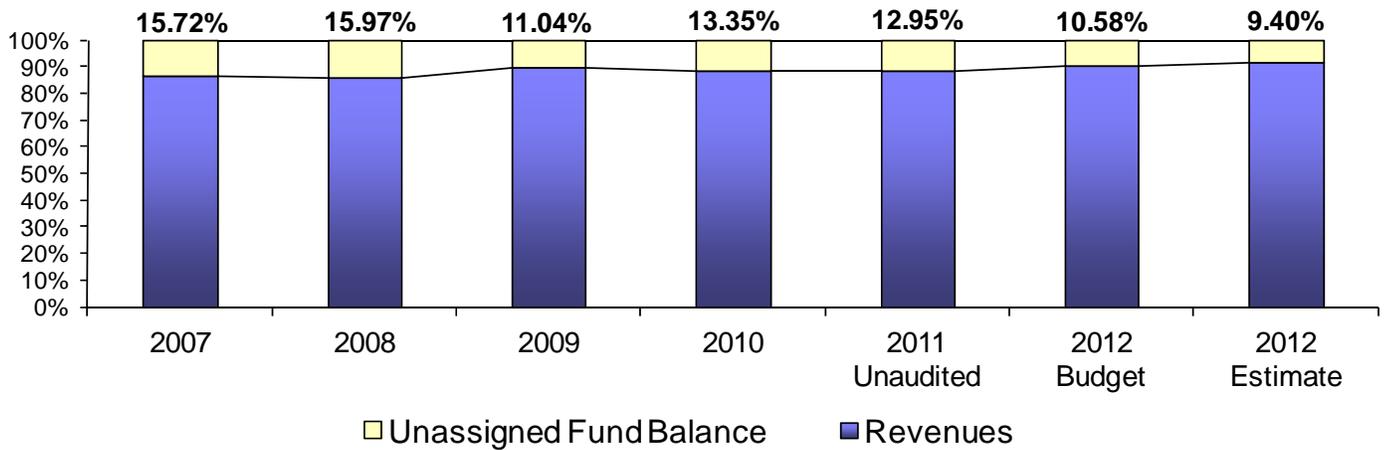
Long Term Asset Reserve (LTAR) At the 2008 Budget workshop held on March 22, 2007, City Council discussed and directed staff to establish a General Fund reserve account to accumulate funds from the sale, lease, or earnings from long-term assets. It was also determined that these funds should be used 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 March 2012 is \$2,406,649.

General Fund Reserves



The City's General Fund ended 2011 with total unaudited fund balance of \$8,817,685, and an unassigned fund balance of \$4,962,524 or 12.95 percent of unaudited revenues or 12.6 percent of unaudited expenditures. The estimated total ending fund balance for 2012 are \$7,960,632 with an unassigned fund balance of \$3,666,655 or 9.4 percent of estimated revenues or 9.3 percent of estimated expenditures. The \$3,666,655 would allow the City to operate for approximately 32.7 days (using average daily budgeted 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.

Unassigned Fund Balance As A Percentage of Revenue



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.

Provided for your information is the table below that illustrates the PIF Year-To-Date (YTD) revenue and expenditure amounts for the years 2010 through 2012. 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)	2012	2012 vs 2011 Increase (Decrease)		2011	2011 vs 2010 Increase (Decrease)		2010
YTD Revenues	\$ 738,505	\$ 516,993	233.39%	\$ 221,512	\$ (18,262)	(7.62%)	\$ 239,774
YTD Expenditures	1,344,430	\$ (1,600,654)	(54.35%)	2,945,084	\$ 1,347,141	84.30%	1,597,943
Net Revenues (Expenditures)	\$ (605,925)			\$ (2,723,572)	\$ (1,365,403)		\$ (1,358,169)
Beginning PIF Fund Balance	\$ 934,251			\$ 2,686,457			\$ 1,515,399
Ending PIF Fund Balance Before Remaining Annual Revenue and Appropriation	\$ 328,326			\$ (37,115)			\$ 157,230
Plus: Remaining Annual Revenue	1,406,660			1,387,059			1,432,681
Less: Remaining Annual Appropriation	(1,664,559)			(1,224,325)			(1,461,611)
Estimated Ending Fund Balance	\$ 70,427			\$ 125,619			\$ 128,300
Unappropriated Fund Balance as of December 31,				<u>\$ 274,180</u>			<u>\$ 620,120</u>

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

	2012 Estimate	2012 Adopted Budget	2012 YTD Actual	2012 Vs 2011 Amount	%	2011 YTD Actual	2011 Vs 2010 Amount	%	2010 YTD Actual
Vehicle Use Tax	\$ 1,000,000	\$ 1,000,000	\$ 208,494	\$ 3,620	2%	\$ 204,874	\$ 86,409	73%	\$ 118,465
Building Use Tax	\$ 550,000	\$ 550,000	\$ 180,622	\$ 93,981	108%	\$ 86,641	\$ (30,227)	-26%	\$ 116,868
Arapahoe County Road and Bridge Tax	\$ 184,000	\$ 184,000	\$ 9,579	\$ (27)	0%	\$ 9,605	\$ 9,605	---	\$ -

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 2012 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 the City's assessed valuation multiplied by 50%.

2012 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	Ending Balance
Governmental Fund Types (Fund Balance)						
General Fund	8,817,685	9,056,159	9,775,093	(138,119)	4,161,979	3,798,653
Special Revenue Funds						
Conservation Trust	1,184,882	72,831	3,732	(1,252,884)	-	1,098
Open Space	1,367,255	2,452	22,800	(1,207,331)	-	139,576
Neighborhood Stabilization Program	408,432	391	71,386	(337,436)	-	-
Donors	380,622	16,201	34,550	-	-	362,274
Community Development	-	16,467	53,566	37,099	-	-
Malley Center Trust	279,038	972	(18)	-	-	280,028
Parks & Recreation Trust	451,714	922	1,631	-	-	451,005
Debt Service Fund						
General Obligation Bond	154,267	198,658	1,983	-	-	350,942
Capital Projects Funds						
PIF	934,251	404,505	78,689	(1,189,640)	-	70,427
MYCP	827,183	1,348	92,167	(715,893)	-	20,471
Proprietary Fund Types (Funds Available Balance)						
Enterprise Funds						
Water	7,426,594	939,501	1,991,913	-	-	6,374,182
Sewer	5,306,200	3,768,033	2,779,183	-	1,000,000	5,295,050
Stormwater Drainage	990,801	106,728	19,540	-	137,818	940,171
Golf Course	735,144	226,061	288,840	-	293,500	378,866
Concrete Utility	338,297	176,671	83,658	-	-	431,310
Housing Rehabilitation	489,000	30,276	15,874	(19,877)	-	483,526
Internal Service Funds						
Central Services	151,323	92,072	73,387	-	-	170,008
ServiCenter	993,875	582,643	485,561	(100,000)	-	990,957
CERF	1,538,025	183,104	114,444	-	-	1,606,685
Employee Benefits	4,936	1,660,206	1,309,291	-	11,765	344,086
Risk Management	1,101,326	1,178,706	476,143	(720,000)	-	1,083,889

CLOSING

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

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

FUNDS GLOSSARY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MOA – Museum of Outdoor Arts

FUNDS GLOSSARY

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.

Neighborhood Stabilization Program Fund – Accounts for the federal grant awarded to acquire, rehabilitate and resale approximately eleven foreclosed residential properties located in the City.

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 March 1, 2004 and expires on March 31, 2013.

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 Assessment Funds account for and pay special assessment bond principal and interest and/or inter-fund loan principal and interest: Following are funds to account for special assessments: **Paving District No. 35, Paving District No. 38, and Concrete Replacement District 1995.**

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 March 31, 2012

Percentage of Year Completed = 25%

Fund Balance January 1	\$ 8,753,654	\$ 8,817,685	\$ 8,817,685	\$ 8,494,679	\$ 8,494,679	\$ 9,234,957	\$ 9,234,957			
	2012				2011			2010		
	Budget	Mar-12	% Budget	YE Estimate	Dec-11	Mar-11	% YTD	Dec-10	Mar-10	% YTD
Revenues										
Property Tax	2,880,000	670,540	23.28%	2,880,000	2,994,213	561,471	18.75%	3,020,884	693,476	22.96%
Specific Ownership Tax	250,000	45,311	18.12%	250,000	246,062	43,737	17.77%	263,434	46,524	17.66%
Sales & Use Taxes	22,115,126	5,682,345	25.69%	22,115,126	21,737,110	5,930,297	27.28%	20,866,515	5,550,734	26.60%
Cigarette Tax	190,000	46,296	24.37%	190,000	190,763	47,194	24.74%	196,320	50,287	25.61%
Franchise Fees	3,056,938	519,630	17.00%	3,056,938	2,631,393	480,226	18.25%	2,620,191	480,273	18.33%
Hotel/Motel Tax	8,713	2,355	27.03%	8,713	9,820	2,076	21.14%	8,806	1,971	22.38%
Licenses & Permits	574,025	187,075	32.59%	574,025	778,536	153,828	19.76%	695,563	169,885	24.42%
Intergovernmental Revenue	1,552,315	315,025	20.29%	1,552,315	1,724,807	552,574	32.04%	1,465,970	246,511	16.82%
Charges for Services	3,399,722	753,135	22.15%	3,399,722	3,384,318	811,129	23.97%	3,254,830	793,146	24.37%
Recreation	2,599,668	368,070	14.16%	2,599,668	2,635,221	385,464	14.63%	2,489,781	336,339	13.51%
Fines & Forfeitures	1,318,450	390,071	29.59%	1,318,450	1,284,758	342,857	26.69%	1,437,957	414,786	28.85%
Interest	100,000	19,164	19.16%	100,000	91,034	417	0.46%	100,545	48,825	48.56%
EMRF Rents	663,046	174,331	26.29%	663,046	425,159	53,625	12.61%	105,125	30,000	28.54%
Miscellaneous	411,998	57,143	13.87%	280,000	173,381	42,030	24.24%	293,658	53,219	18.12%
Total Revenues	39,120,001	9,230,491	23.60%	38,988,003	38,306,575	9,406,925	24.56%	36,819,579	8,915,976	24.22%
Expenditures										
Legislation	333,793	66,896	20.04%	333,793	298,731	55,520	18.59%	309,870	74,013	23.89%
City Attorney	746,734	176,267	23.61%	746,734	706,841	134,245	18.99%	702,228	161,129	22.95%
Court	974,417	206,331	21.17%	974,417	848,775	184,253	21.71%	901,469	189,617	21.03%
City Manager	672,072	187,662	27.92%	672,072	639,184	166,825	26.10%	659,882	173,343	26.27%
Human Resources	470,910	111,484	23.67%	470,910	430,792	72,802	16.90%	419,421	82,047	19.56%
Financial Services	1,541,645	356,154	23.10%	1,541,645	1,446,313	301,740	20.86%	1,445,581	322,625	22.32%
Information Technology	1,360,355	320,100	23.53%	1,360,355	1,332,766	291,874	21.90%	1,280,660	262,303	20.48%
Public Works	5,436,637	1,292,362	23.77%	5,436,637	5,259,875	1,235,609	23.49%	5,137,364	1,268,217	24.69%
Fire Department	7,711,732	2,129,038	27.61%	7,711,732	7,666,842	1,719,131	22.42%	7,425,903	1,724,202	23.22%
Police Department	10,921,455	2,804,570	25.68%	10,921,455	10,395,239	2,523,897	24.28%	10,312,633	2,554,166	24.77%
Community Development	1,478,398	343,389	23.23%	1,478,398	1,359,264	237,938	17.50%	1,301,473	257,778	19.81%
Library	1,256,481	301,828	24.02%	1,256,481	1,145,613	292,399	25.52%	1,284,083	356,430	27.76%
Recreation	5,834,425	1,232,215	21.12%	5,834,425	5,717,147	1,174,529	20.54%	5,811,809	1,210,303	20.82%
Debt Service	2,060,739	211,363	10.26%	2,060,739	2,096,463	209,359	9.99%	1,860,827	122,143	6.56%
Contingency	150,000	35,434	23.62%	150,000	152,423	40,964	26.88%	48,139	2,764	5.74%
Total Expenditures	40,949,793	9,775,093	23.87%	40,949,793	39,496,268	8,641,085	21.88%	38,901,342	8,761,080	22.52%
Excess revenues over (under) expenditures	(1,829,792)	(544,602)	29.76%	(1,961,790)	(1,189,693)	765,840		(2,081,763)	154,896	
Net transfers in (out)	972,739	972,739	100.00%	972,739	1,512,699	1,417,815	93.73%	1,341,485	1,844,433	137.49%
Total Fund Balance	\$ 7,896,601	\$ 9,245,822	117.09%	\$ 7,828,634	\$ 8,817,685	\$ 10,678,334	121.10%	\$ 8,494,679	\$ 11,234,286	132.25%

Fund Balance Analysis

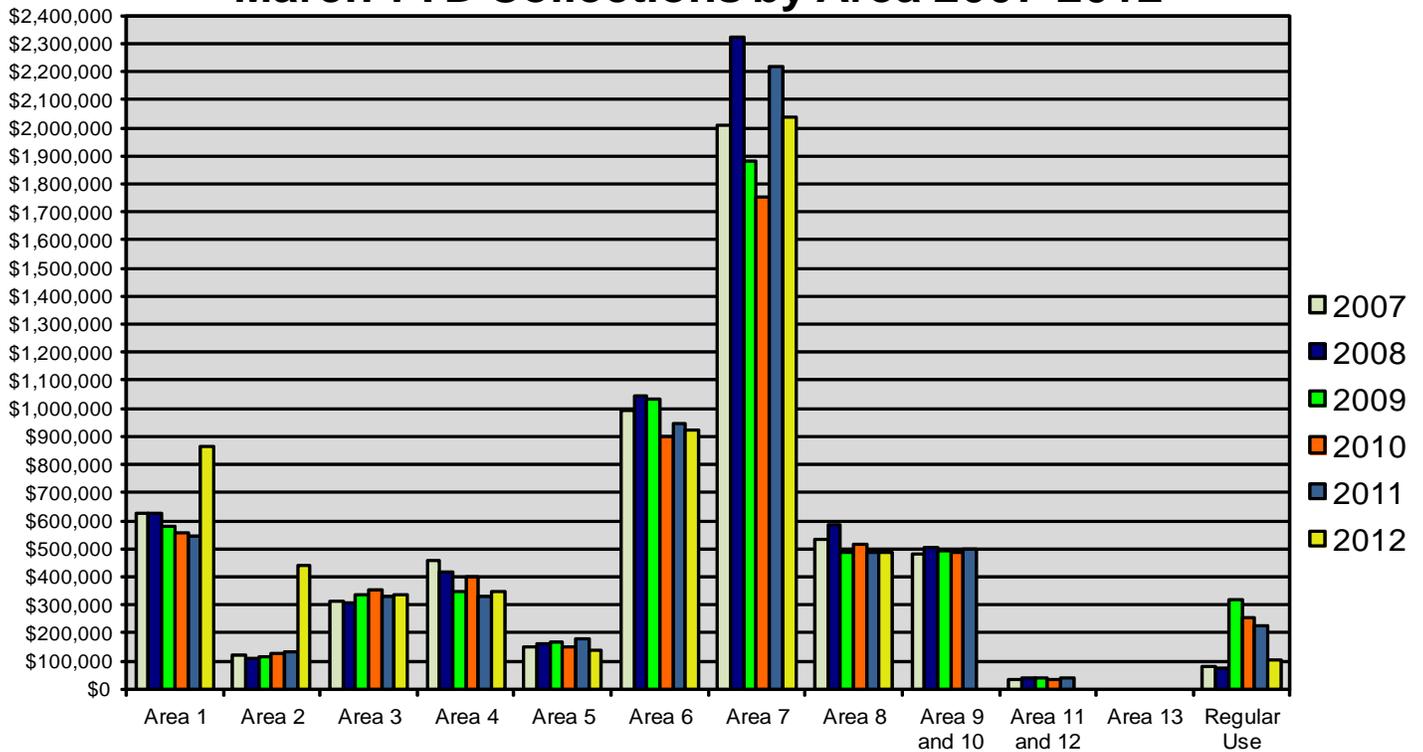
Total Fund Balance	\$ 7,896,601	\$ 9,245,822	\$ 7,828,634	\$ 8,817,685	\$ 8,494,679
Restricted Fund Balance					
-Emergencies (TABOR)	1,150,000	1,150,000	1,150,000	1,150,000	1,150,000
Committed Fund Balance					
-LTAR	2,713,467	2,406,649	2,713,467	2,406,649	2,130,520
-COPS Grant	298,512	298,512	298,512	298,512	298,512
Restricted/Committed	\$ 4,161,979	\$ 3,855,161	\$ 4,161,979	\$ 3,855,161	\$ 3,579,032
Estimated Unassigned Fund Balance	\$ 3,734,622	\$ 5,390,661	\$ 3,666,655	\$ 4,962,524	\$ 4,915,647
As a percentage of projected revenues	9.58%		9.40%	12.95%	13.35%
As a percentage of budgeted revenues	9.55%		9.37%		
Target	3,912,000	-	5,868,000		

Sales & Use Tax Collections Year-to-Date Comparison for the month of March 2012

Cash Basis

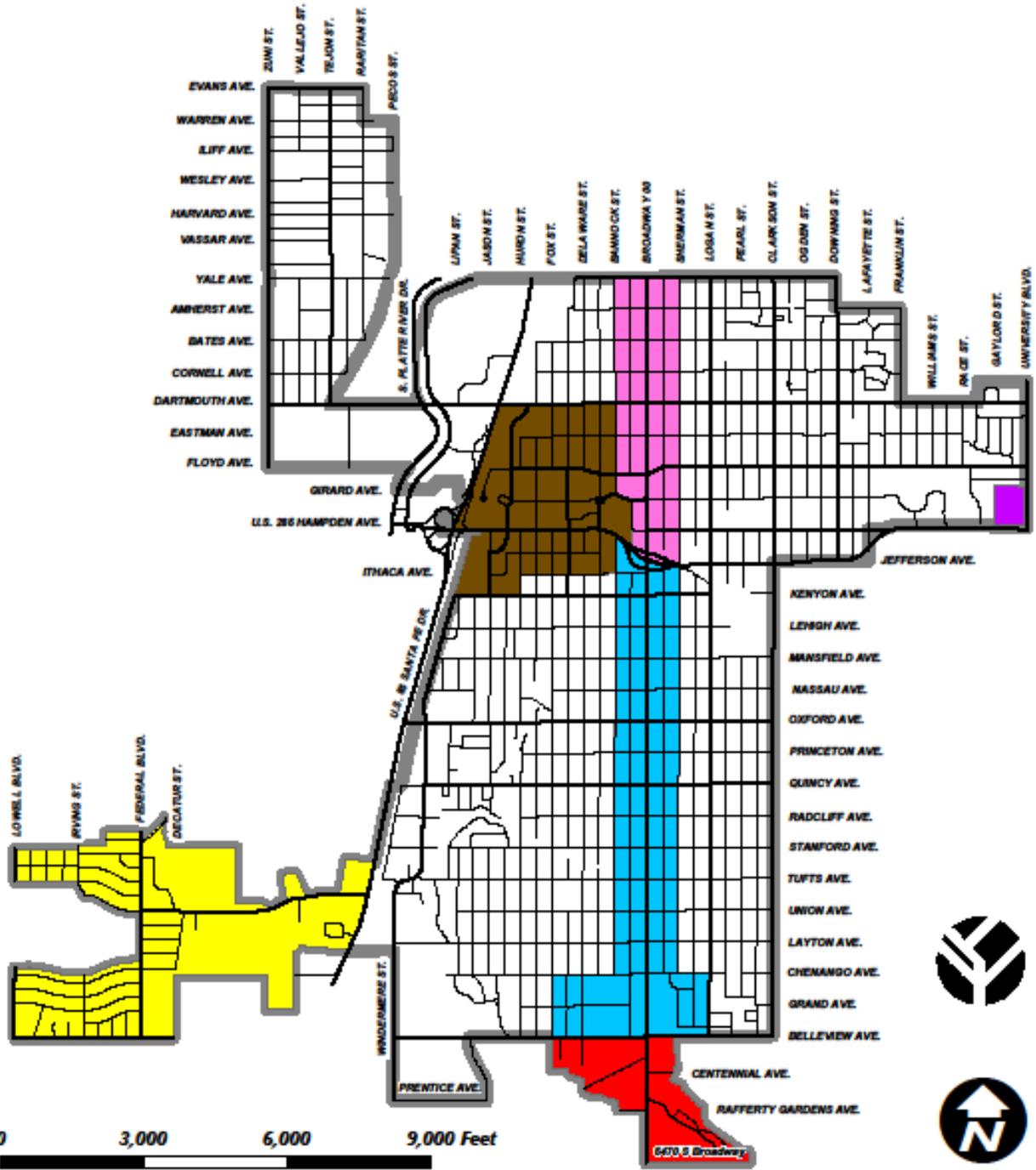
	2007	% Change	2008	% Change	2009	% Change	2010	% Change	2011	% Change	2012	% Change
Area 1	624,965	-74.60%	623,378	-0.25%	577,970	-7.52%	554,978	-10.97%	542,301	-2.28%	864,011	59.32%
Area 2	119,495	-70.11%	109,861	-8.06%	113,420	-5.08%	124,817	13.61%	133,358	6.84%	442,954	232.15%
Area 3	310,746	-72.79%	306,546	-1.35%	334,027	7.49%	351,555	14.68%	328,489	-6.56%	334,209	1.74%
Area 4	458,622	-73.13%	418,193	-8.82%	348,162	-24.09%	402,456	-3.76%	329,893	-18.03%	347,401	5.31%
Area 5	151,369	-77.53%	162,133	7.11%	169,272	11.83%	151,168	-6.76%	181,379	19.98%	138,336	-23.73%
Area 6	993,217	-75.01%	1,044,047	5.12%	1,032,320	3.94%	896,909	-14.09%	943,344	5.18%	924,519	-2.00%
Area 7	2,007,922	-72.31%	2,321,348	15.61%	1,883,374	-6.20%	1,753,178	-24.48%	2,215,184	26.35%	2,039,254	-7.94%
Area 8	536,156	-70.19%	585,165	9.14%	488,490	-8.89%	516,438	-11.74%	487,595	-5.59%	487,887	0.06%
Area 9 and 10	479,962	-37.25%	504,672	5.15%	492,391	-2.43%	488,777	-0.73%	500,649	2.43%	0	-100.00%
Area 11 and 12	34,418	-44.71%	38,565	12.05%	37,647	-2.38%	33,238	-11.71%	37,512	12.86%	0	-100.00%
Area 13									0	0.00%	0	0.00%
Regular Use	81,537	-76.03%	75,288	-7.66%	315,884	287.41%	254,305	237.78%	227,422	-10.57%	102,360	-54.99%
Total	5,798,409	-71.82%	6,189,194	6.74%	5,792,958	-0.09%	5,527,819	-10.69%	5,927,125	7.22%	5,680,931	-4.15%
Refunds	44,525	-85.51%	99,260	122.93%	7,566	-92.38%	115,761	1430.05%	18,813	-83.75%	82,548	338.78%
Audit & Collections Revenue*	126,799	-70.97%	226,468	78.60%	298,426	31.77%	214,903	-27.99%	100,808	-53.09%	7,533	-92.53%
*included Above												
Unearned Sales Tax	650,000	0.00%	650,000	0.00%	600,000	-7.69%	600,000	0.00%	1,150,000	91.67%	1,150,000	0.00%
Building Use	518,622	-38.95%	302,111	-41.75%	69,911	-76.86%	116,868	67.17%	86,641	-25.86%	180,622	108.47%
Vehicle Use	334,953	-73.20%	319,948	-4.48%	267,528	-16.38%	205,901	-23.04%	204,874	-0.50%	316,669	54.57%

March YTD Collections by Area 2007-2012



Area Descriptions

Area 1 - CityCenter (Formerly Cinderella City)	Area 5 - Federal and Belleview W of Santa Fe
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 9 and 10 - Downtown & Englewood Pkwy
	Area 11 and 12 - S of 285, N of Kenyon between Jason and Santa Fe
	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