City of Englewood

**To:** Mayor Randy Penn and City Council
**From:** Frank Gryglewicz, Director of Finance and Administrative Services
**Date:** November 14, 2012
**Subject:** October 2012 Financial Report

**REVENUES:**

- Through October 2012, the City of Englewood collected **$34,014,766 or $972,473 or 2.9 percent more** than last year (See the chart on page 3 and the attached full report for details on changes in revenue in past year.
- The City collected $2,840,444 in Property Tax and $184,701 in Specific Ownership Tax through October.
- **Year-to-date sales and use tax revenues were $19,112,293 or $511,991 or 2.8 percent more than October 2011**
- Cigarette tax collections were down $1,822 compared to last year.
- Franchise fee collections were $166,294 more than last year.
- Licenses and permit collections were $250,553 more than 2011.
- Intergovernmental revenues were $152,582 less than the prior year (due to large, one-time collections last year).
- Charges for services decreased $26,892 from last year.
- Recreation revenues were $6,614 more than the same period in 2011.
- Fines and forfeitures were $89,635 more than last year.
- Investment income was $10,154 less than last year.
- The City collected $456,411 in rents from the properties at McLellan Reservoir.
- Other revenue was $148,697 more than last year.

**OUTSIDE CITY (Area 7):**

- Outside City sales and use tax receipts (cash basis) were down $542,270 or 7.8 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 (Area 1):**

- Sales and use tax revenue collected through October 2012 totaled $2,854,866.

**EXPENDITURES:**

- Expenditures through October were $33,204,935 or $891,018 (2.8 percent) more than the $32,313,917 expended through October 2011. The City's refund of sales and use tax claims through October 2012 totaled $154,453.

**REVENUES OVER/UNDER EXPENDITURES:**

- Revenues exceeded expenditures by $809,831 this year compared to revenues exceeding expenditures by $728,376 in 2011.

**TRANSFERS:**

- Net 2012 transfers-in to date of $1,534,243 were made by the end of October 2012 (please refer to page 14 for the makeup).

**FUND BALANCE:**

- The estimated total fund balance is $8,604,381 or 22 percent of estimated revenue. The estimated Unassigned Fund Balance for 2012 is estimated at $4,536,494 or 11.6 percent of projected revenues.
- The 2012 Long Term Asset Reserve (LTAR) balance is $2,619,375 (the LTAR has been fully repaid from the NSP Fund)

**PUBLIC IMPROVEMENT FUND (PIF):**

- The PIF has collected $2,272,749 in revenues and spent $2,490,138 year-to-date. Estimated year-end fund balance is $578,308.

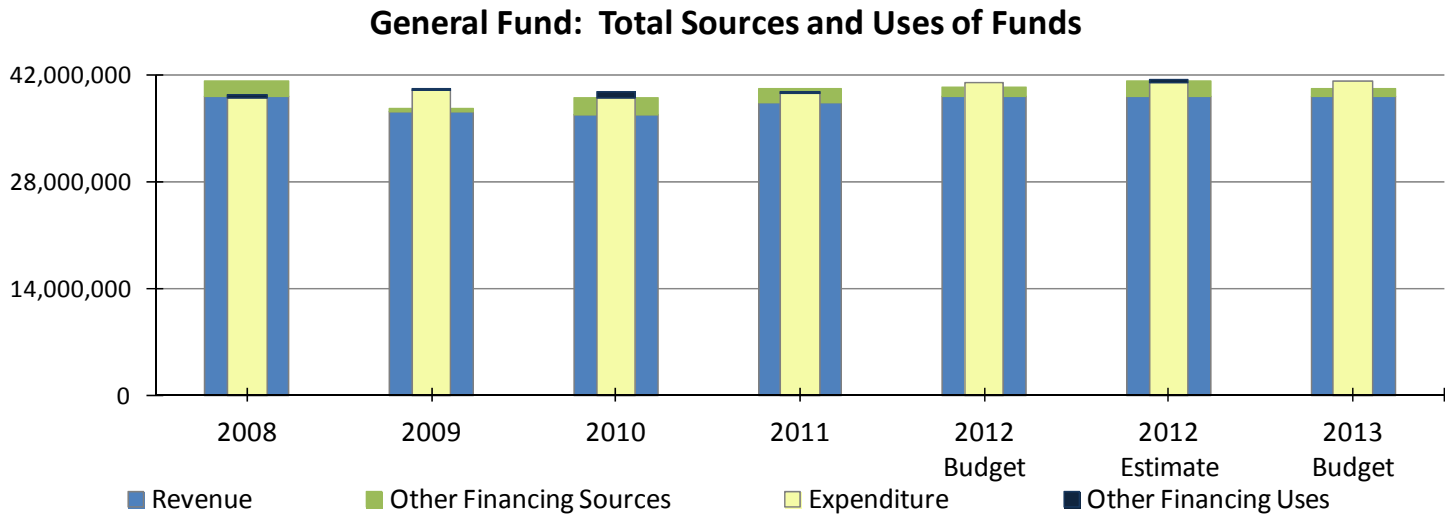
# City of Englewood, Colorado
# October 2012 Financial Report

## 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 2008 to 2013 Budget. As illustrated, both surpluses and deficits have occurred in the past. The gap has narrowed over the past few years by reducing expenditures, freezing positions, negotiating lower-cost health benefits, increased revenue collections. Continued efforts will be required to balance revenues and expenditures, especially with persistent upward pressure on expenditures due to increases in the cost of energy, wages and benefits.

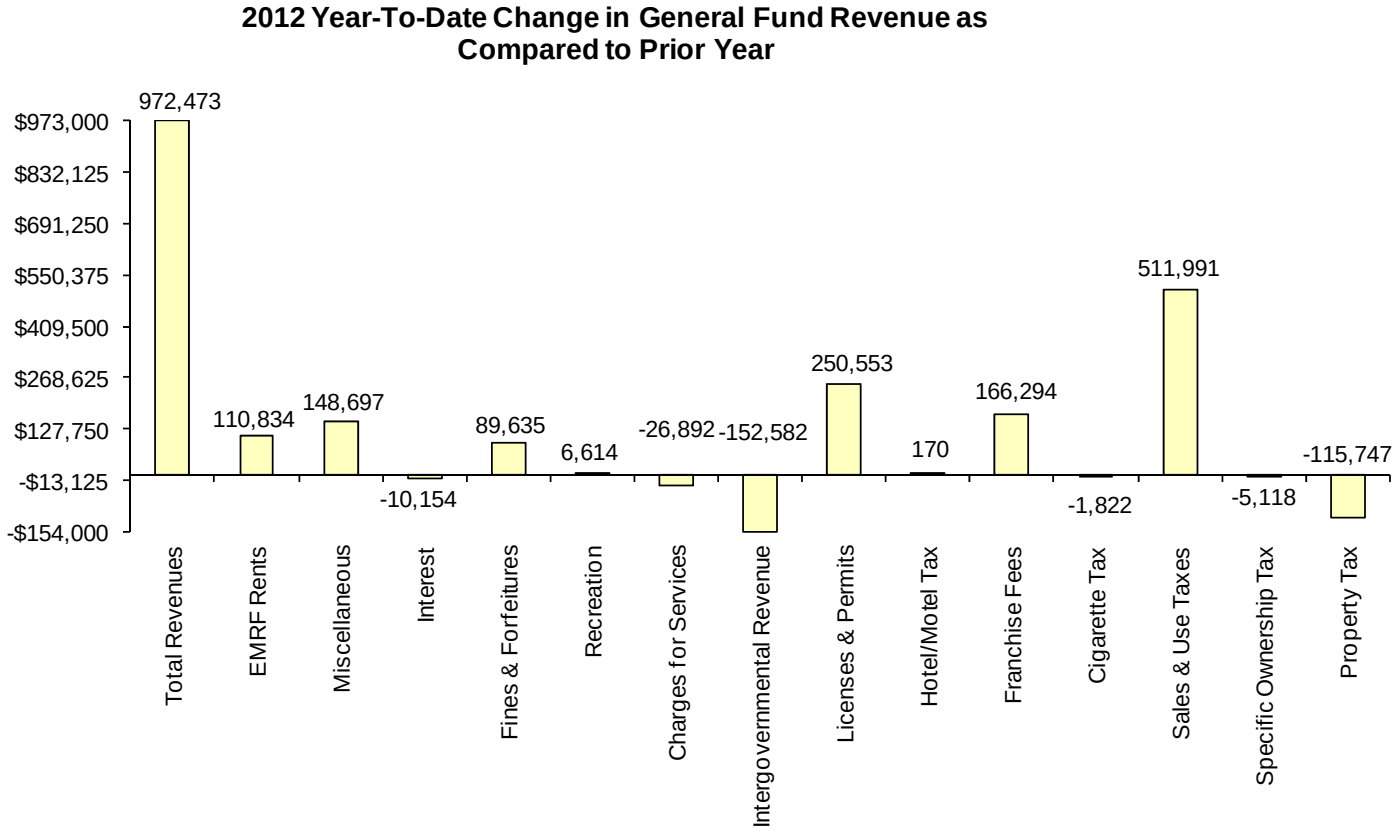



The table below summarizes General Fund Year-To-Date (YTD) Revenue, Expenditure, Sales & Use Tax Revenue and Outside City Sales & Use Tax Revenue for the month ended October, 2012. Comparative figures for years 2011 and 2010 are presented as well. The table also highlights the dollar and percentage changes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

| | 2012 | 2012 vs 2011 Increase (Decrease) | | 2011 | 2011 vs 2010 Increase (Decrease) | | 2010 |
|---|---|---|---|---|---|---|---|
| **General Fund** | | | | | | | |
| Year-To-Date Revenue | **$ 34,014,766** | $ 972,473 | 2.94% | **$ 33,042,293** | $ 1,982,100 | 6.38% | **$ 31,060,193** |
| Year-To-Date Expenditure | **33,204,935** | $ 891,018 | 2.76% | **32,313,917** | $ 146,220 | .45% | **32,167,697** |
| Net Revenue (Expenditure) | **$ 809,831** | $ 81,455 | | **$ 728,376** | $ 1,835,880 | | **$ (1,107,504)** |
| Estimated Unassigned Fund Balance | **$ 4,536,494** | $ (426,030) | ( 8.58%) | **$ 4,962,524** | $ 46,877 | .95% | **$ 4,915,647** |
| Sales & Use Tax Revenue YTD | **$ 19,112,293** | $ 511,991 | 2.75% | **$ 18,600,302** | $ 1,052,769 | 6.00% | **$ 17,547,533** |
| Outside City Sales & Use Tax YTD | **$ 6,446,121** | $ (542,270) | ( 7.76%) | **$ 6,988,391** | $ 1,504,803 | 27.44% | **$ 5,483,588** |

## General Fund Revenues

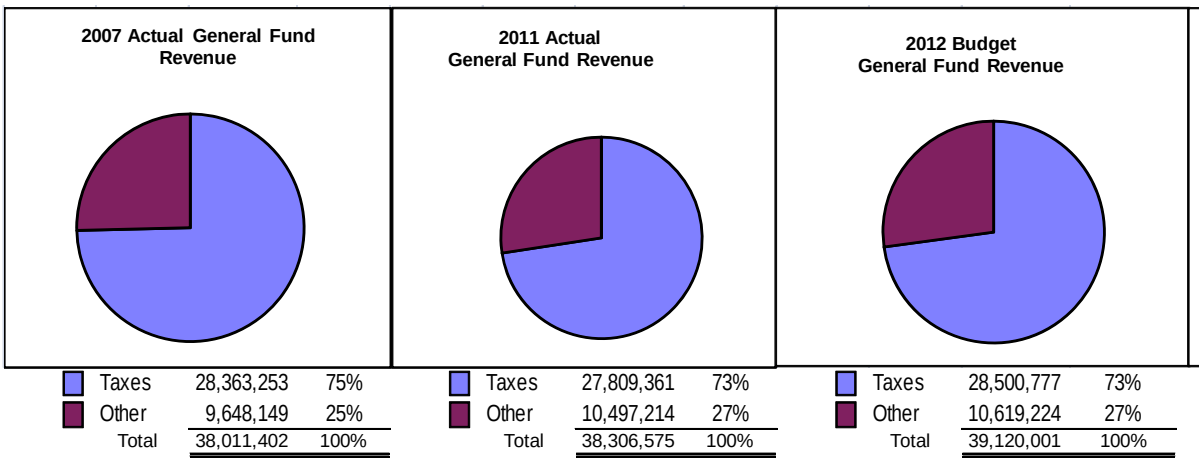
The City of Englewood's total budgeted revenue is $39,120,001. Total revenue collected through October 2012 was $34,014,766 or $972,473 (2.9 percent) more than was collected in 2011. The chart below illustrates changes in General Fund revenues this year as compared to last year.



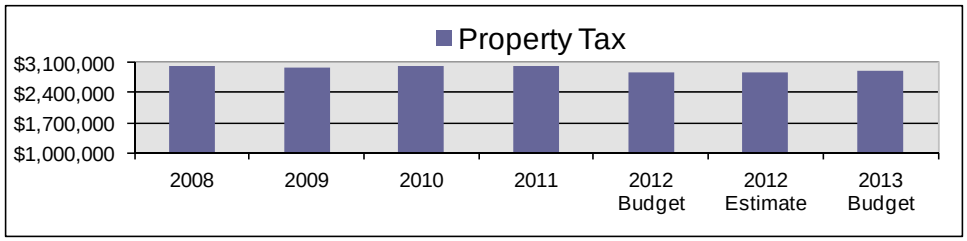

## General Fund - Taxes

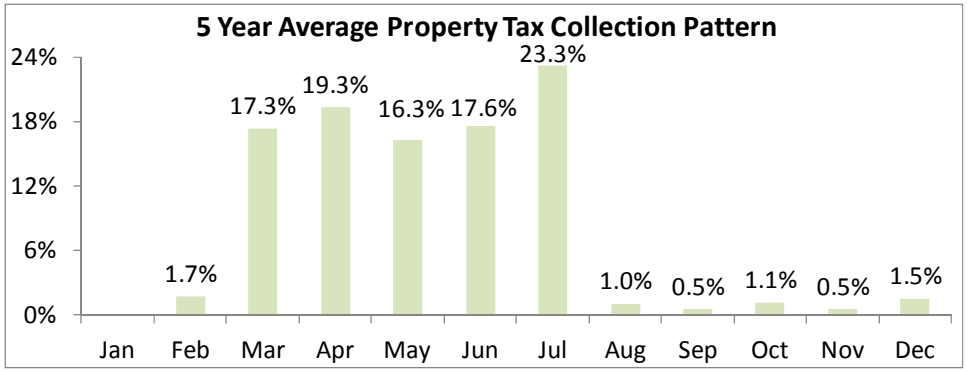
The General Fund obtains most of its revenue from taxes. In 2011 total revenues were $38,306,575 of which $27,809,361 (72.6 percent) came from tax collections. Taxes include property, sales and use, specific ownership, cigarette, utilities, franchise fees, and hotel/motel. The following pie charts illustrate the contribution of taxes to total revenue for 2007, 2011 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**

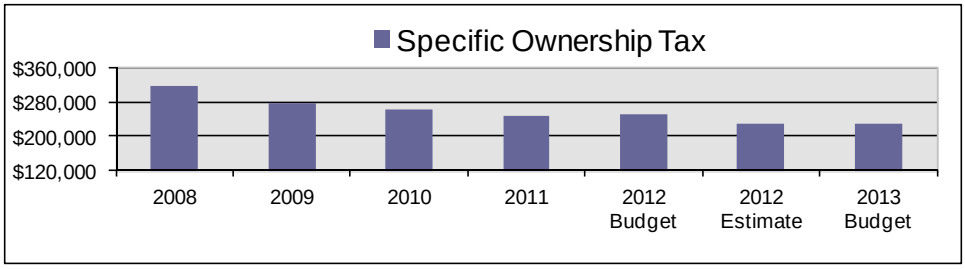


**Property taxes:** These taxes are collected based on the assessed value of all the properties in the City and the mill levy assessed against the property. The City's total 2011 mill levy collected in 2012 is 7.911 mills. The 2011 mill levy for general operations collected in 2012 is 5.880 mills. In 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. The General Fund 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 2011 total taxes and eight percent of total revenues from property taxes. The City budgeted $2,880,000 for 2012; and collected $2,840,444 through October 2012. The estimate for the year is $2,880,000.

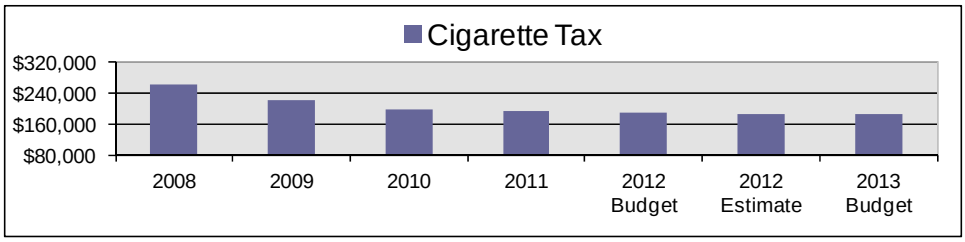


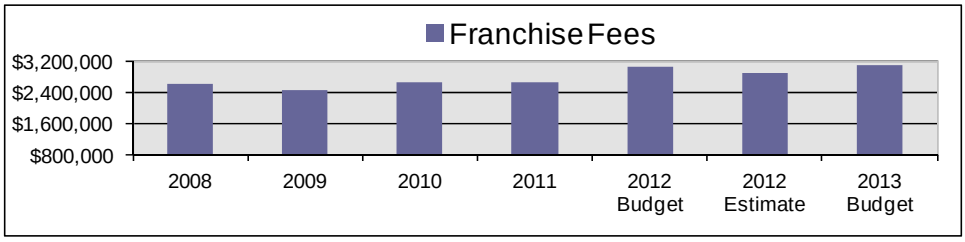

**Specific ownership:** These taxes are based on the age and type of motor vehicles, wheeled trailers, semi-trailers, etc. These taxes are collected by the County Treasurer and remitted to the City on the fifteenth day of the following month. The City collected $341,423 in 2007 and $246,062 in 2011 which 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 2012 and collected $184,701 through October 2012. The estimate for the year is $230,000.



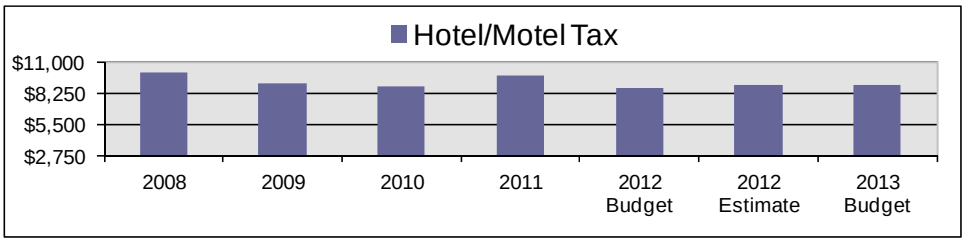

**Cigarette Taxes**: The State of Colorado levies a $.20 per pack tax on cigarettes. The State distributes 46 percent of the gross tax to cities and towns based on the pro rata share of state sales tax collections in the previous year. These taxes have fallen *significantly* in the past and continue 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 2011. The City budgeted $190,000 for the year and collected $154,541 through October 2012, which is $1,822 or just over one percent less than the $156,363 collected through October 2011. The estimate for the year is $184,000.



**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 October totaled $2,241,019 compared to $2,074,725 collected during the same period last year. The estimate for the year is $2,900,000.

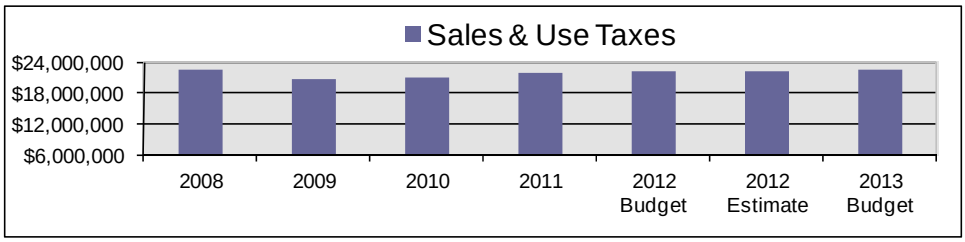


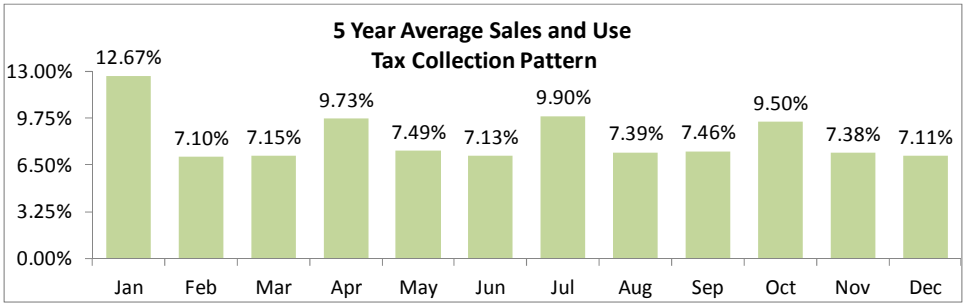

**Hotel/Motel Tax:** This tax is levied at two percent of the rental fee or price of lodging for under 30 days duration. The City budgeted $8,713 for the year and has collected $8,588 through October 2012. The estimate for the year is $9,000.




## Sales and Use Taxes Analysis

Sales and use taxes are the most important (and volatile) revenue sources for the City. Sales and use taxes generated 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 October 2012 was $19,112,293 while revenue year-to-date for October 2011 was $18,600,302, an increase of $511,991 or 2.8 percent.



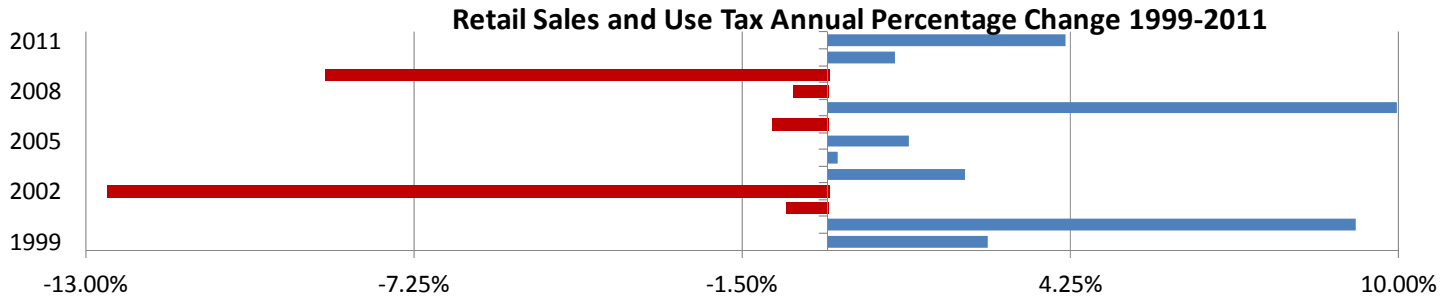

Collections (cash basis) for October 2012 were $2,092,778 while collections for October 2011 and October 2010 were $2,038,138 and $1,714,342 respectively. October 2012 collections were 2.7 percent or $54,640 more than October 2011 collections and $378,436 or 22.1 percent more than October 2010 collections.

Based on the last five years of sales tax collection data, year to date collections through October contribute 86.6 percent of the total year's sales tax collections; if this pattern holds this year, 13.4 percent is left to collect over the next two months. Based on collections through October, the City will collect an additional $2,957,329 over the next two months for a total of $22,069,622. Collections through October were 102.3 percent of collections received last October. If this were applied to the entire year, the total collected would be $22,335,445; the average of the two forecasts is $22,202,533.

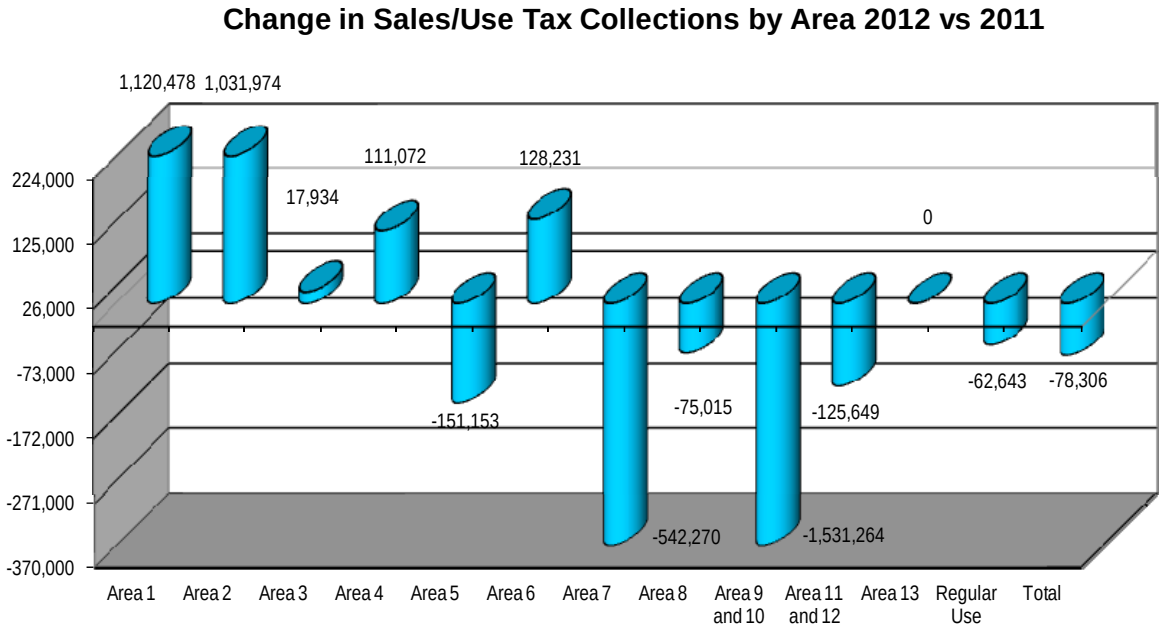
The City budgeted Sales and Use Tax at $22,115,126 for the year. The last five years of sales and use tax year to date collection data through October contribute on average 86.6 percent of the total year's sales tax collections. According to historical collection patterns, the City should have collected $19,151,699. At this time the collections are $39,406 behind expectations.

Outside City sales and use tax collections through October totaled $6,446,121 equaling a decrease of approximately $542,270 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 graph below illustrates the annual volatility of sales taxes since 1999.



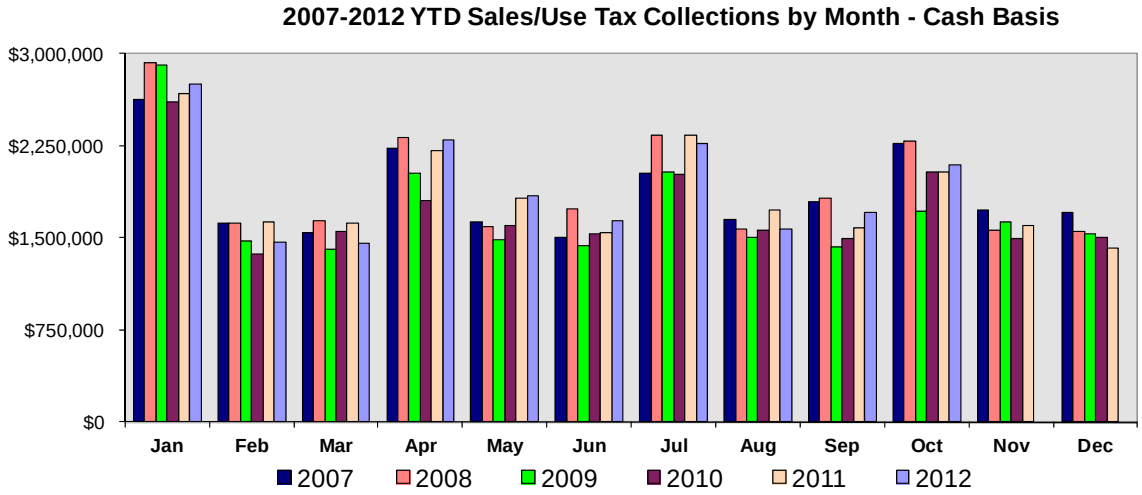

The chart below, "Change in Sales/Use Tax Collections by Area 2011 vs. 2010" indicates that most of the decrease in sales tax collections is due to Outside City (Area 7) and Collections from Public Utilities (Area 8). Economic conditions, judged by sales tax collections, appears to be a "mixed bag" with some geographic areas increasing and some decreasing compared to the same period last year.



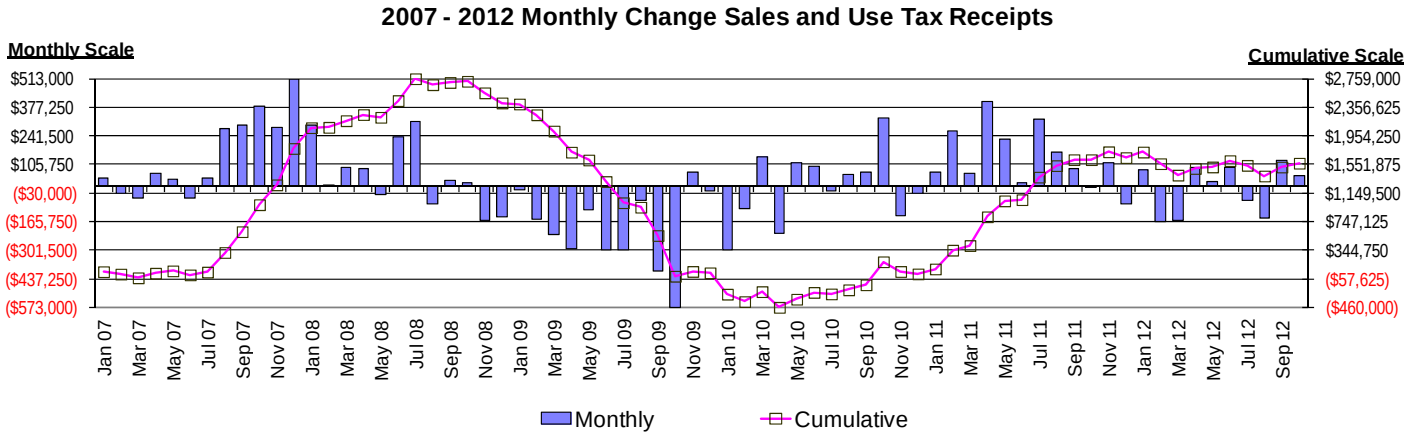

Please note that the geographic map of the sales tax areas was changed as of the February 2012 report, and hopefully makes more sense. Some of the areas will look skewed until more comparable data is available (next year). EURA Areas 9 & 10 and EURA Areas 11 & 12 were incorporated into Areas 1, 2 and 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

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

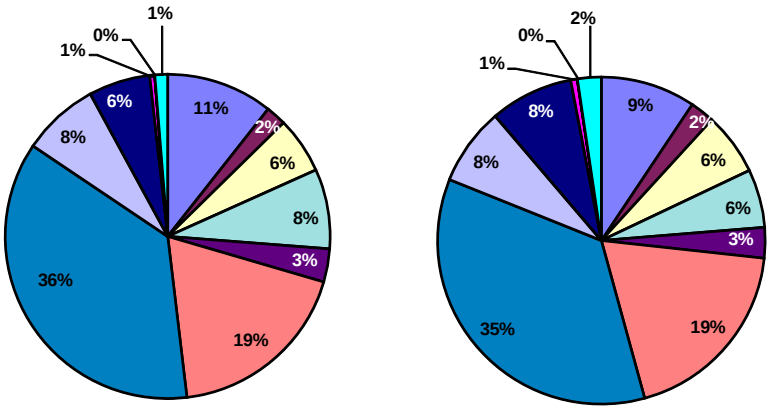



The next chart illustrates sales tax collections (cash basis) by month and cumulative for the years presented.




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 Actual 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 October. 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 | 19,865,867 | 17,427,099 | 17,581,905 | 19,189,471 | 19,111,166 |
| Outside City Collections | 7,158,821 | 5,641,682 | 5,483,588 | 6,988,391 | 6,446,121 |
| **Percentage of Total** | **36.0%** | **32.4%** | **31.2%** | **36.4%** | **33.7%** |
| Total General Fund Revenues | 33,512,285 | 31,009,500 | 31,060,193 | 33,042,293 | 34,014,766 |
| Outside City Collections | 7,158,821 | 5,641,682 | 5,483,588 | 6,988,391 | 6,446,121 |
| **Percentage of Revenues** | **21.4%** | **18.2%** | **17.7%** | **21.1%** | **19.0%** |

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 $154,453 in refunds including intercity sales/use tax claims through October 2012 compared to $44,602 through October 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 October 2012 were 5.2 percent or $75,015 less than October 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 $101,143 in sales and use tax audit revenues and general collections of balances on account through the month of October 2012, this compares to $187,641 collected in 2011 and $373,417 collected in 2010.

Of the 62 sales tax accounts reviewed in the various geographic areas, 39 (63 percent) showed improved collections and 23 (37 percent) showed reduced collections this year compared to the same period last year.

The Department issued 369 new sales tax licenses through October 2012; 396 and 322 were issued through October 2011 and 2010 respectively.

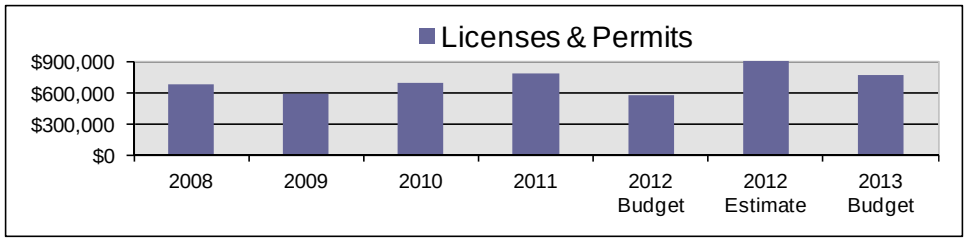
City records indicate that year-to-date 139 businesses closed (83 of them were outside the physical limits of Englewood) and 369 opened (244 of them were outside the physical limits of Englewood).

### General Fund - Other Revenue

Other revenues accounted for $10,497,214 or 27.4 percent of the total revenues for 2011; the City budgeted $9,956,178 for 2012.

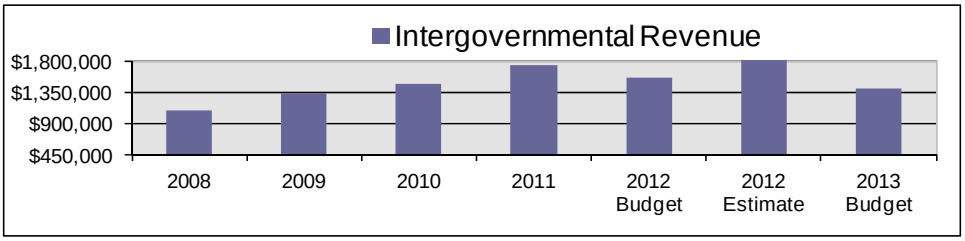
The following provides additional information on the significant revenue sources of the General Fund:

**Licenses and Permits:** This revenue category includes business and building licenses and permits. This revenue source generated $778,536 during 2011 or two percent of total revenue and 7.4 percent of total other revenue. This revenue

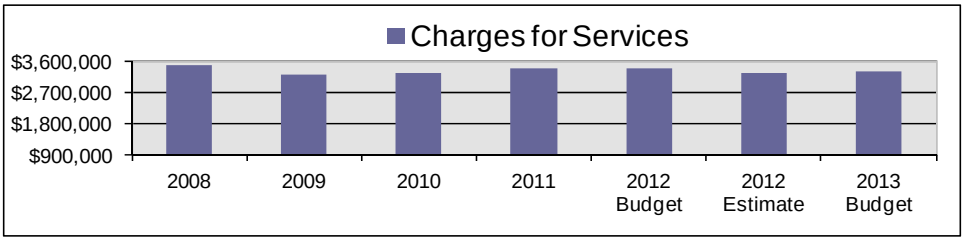


source totaled $1,168,977 in 2007 and decreased to $778,536 in 2011, a 33.4 percent decrease. The City budgeted $574,025 for 2012 and year-to-date the City collected $853,952 or $250,553 (41.5 percent) more than the $603,339 collected through October 2010. The estimate for the year is $900,000.

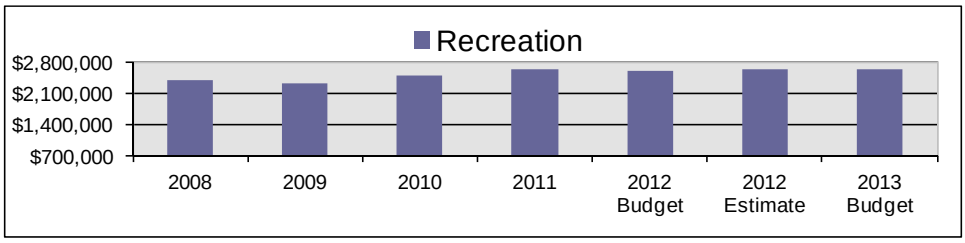
**Intergovernmental Revenues**: This revenue source includes state and federal shared revenues including payments in lieu of taxes. These revenues are budgeted at $1,552,315 for 2012. This revenue source totaled $1,106,280 in 2007 and the City collected $1,724,807 in 2011, a 55.9 percent increase. The City collected $1,454,310 through October 2012 this is $152,582 (9.5 percent) less than the $1,606,892 collected in the same period in 2011. The estimate for the year is $1,821,021 (increased for Wild Land Fire and medic vehicle reimbursements).

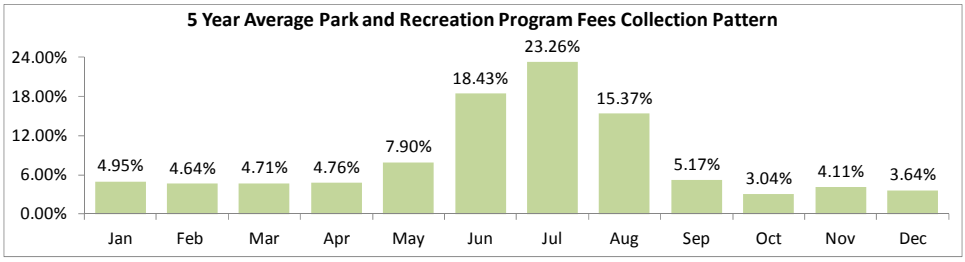



**Charges for Services:** This includes general government, public safety, fees for the administration of the utilities funds, court costs, highway and street and other charges. This revenue source is budgeted at $3,399,722 for 2012. This revenue source totaled $3,113,550 in 2007 and increased to $3,384,318 in 2011, an 8.7 percent increase. Total collected year-to-date was $2,683,358 or $26,892 (one percent) less than the $2,710,250 collected year-to-date in 2011. The estimate for the year is $3,261,304.

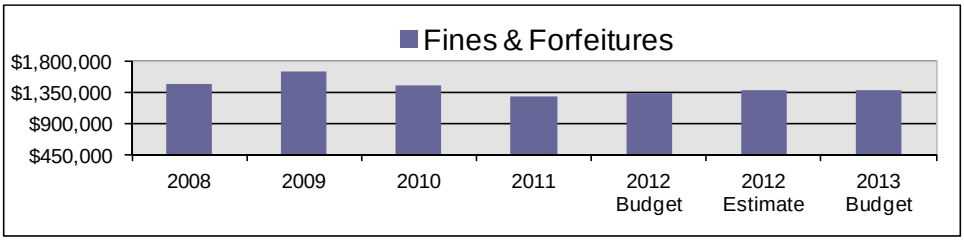



**Recreation:** This category of revenue includes the fees and charges collected from customers to participate in the various programs offered by the Parks and Recreation Department. This revenue source is budgeted at $2,599,668 for 2012. This revenue source totaled $2,235,938 in 2007 and increased to $2,635,221 in 2011, a 17.9 percent increase. Total collections through October 2012 were $2,452,654 compared to $2,446,040 collected in 2011. The estimate for the year is $2,609,701.

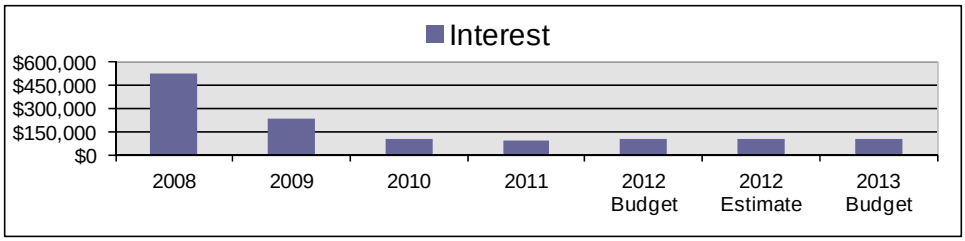


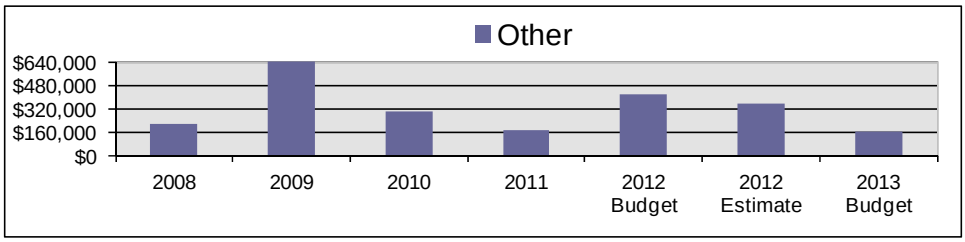

**Fines and Forfeitures:** This revenue source includes court, library, and other fines. The 2012 budget for this source is $1,318,450 or 14.7 percent of total other revenue. This revenue source totaled $1,445,641 in 2007 and decreased to $1,284,758 in 2011, an 11.1 percent decrease. Total collected year-to-date was $1,170,424 or $89,635 (8.3 percent) more than the $1,080,789 collected in the same time period last year. The estimate for the year is $1,368,450.



**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 $69,700 through October 2012; while the City earned $79,854 through October 2011. The estimate for the year is $100,000.




**Other:** 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 $332,371 (81 percent) more than the $183,674 collected last year during the same period. The estimate for the year is $350,000.




## General Fund - Expenditures

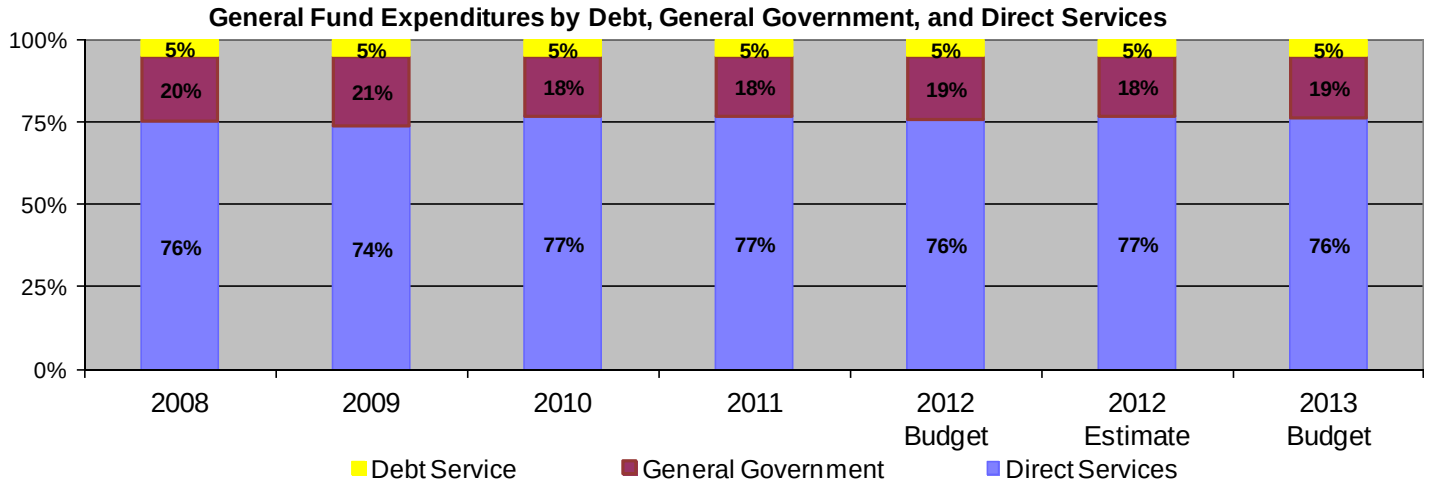
In 2006 the City adopted an outcome based budgeting philosophy. City Council and Staff outlined five outcomes to reflect, more appropriately, the desired result of the services delivered to the citizens of Englewood. The five outcomes identified are intended to depict Englewood as:

- 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 October were $33,204,935 compared to $32,313,917 in 2011 and $32,167,697 in 2010.

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



The schedule below provides the expenditure for each of the General Fund departments for the years 2008 through 2013 Budget.

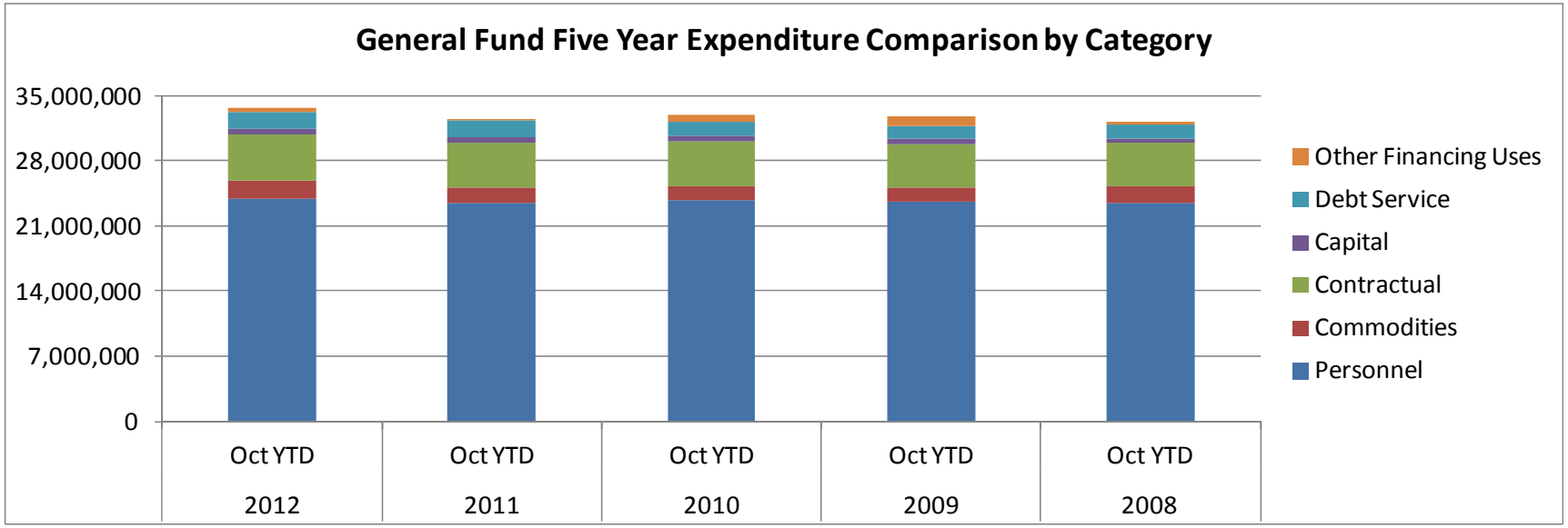
| Expenditure | 2008 Actual | 2009 Actual | 2010 Actual | 2011 Actual | 2012 Budget | 2012 Estimate | 2013 Budget |
|---|---|---|---|---|---|---|---|
| General Government | | | | | | | |
| Legislation | 350,254 | 346,044 | 309,870 | 298,731 | 333,793 | 337,748 | 330,436 |
| City Manager | 674,322 | 674,170 | 659,882 | 639,184 | 672,072 | 665,441 | 679,653 |
| City Attorney | 698,563 | 678,038 | 702,228 | 706,841 | 746,734 | 774,254 | 783,147 |
| Muncipal Court | 915,303 | 914,494 | 901,469 | 848,775 | 974,417 | 949,982 | 962,993 |
| Human Resources | 579,136 | 456,275 | 419,422 | 430,792 | 470,910 | 461,343 | 481,392 |
| Finance & Administrative Services | 1,626,571 | 1,575,923 | 1,445,581 | 1,446,313 | 1,541,645 | 1,509,333 | 1,583,684 |
| Information Technology | 1,280,156 | 1,360,237 | 1,280,660 | 1,332,766 | 1,360,355 | 1,342,364 | 1,340,211 |
| Community Development | 1,464,725 | 1,366,437 | 1,301,473 | 1,359,264 | 1,478,398 | 1,328,798 | 1,324,774 |
| Contingencies | 59,759 | 160,578 | 48,138 | 152,423 | 150,000 | 150,000 | 150,000 |
| Contribution to Component Unit(s) | - | 800,000 | - | - | - | - | - |
| General Government Subtotal | 7,648,789 | 8,332,196 | 7,068,723 | 7,215,089 | 7,728,324 | 7,519,263 | 7,636,290 |
| Direct Services | | | | | | | |
| Public Works | 5,189,173 | 5,152,891 | 5,137,364 | 5,259,875 | 5,436,637 | 5,327,838 | 5,308,257 |
| Police | 9,974,925 | 10,183,890 | 10,312,633 | 10,395,239 | 10,921,455 | 11,043,064 | 11,250,771 |
| Fire | 7,215,444 | 7,320,268 | 7,425,903 | 7,666,842 | 7,711,732 | 8,021,054 | 7,889,065 |
| Library | 1,261,112 | 1,275,554 | 1,284,083 | 1,145,613 | 1,256,481 | 1,231,346 | 1,251,293 |
| Parks and Recreation | 5,916,449 | 5,727,968 | 5,811,809 | 5,717,147 | 5,834,425 | 5,704,923 | 5,711,776 |
| Direct Services Subtotal | 29,557,103 | 29,660,571 | 29,971,792 | 30,184,716 | 31,160,730 | 31,328,225 | 31,411,162 |
| Debt Service | | | | | | | |
| Debt Service-Civiccenter | 1,575,850 | 1,571,752 | 1,570,705 | 1,658,857 | 1,574,000 | 1,574,000 | 1,573,000 |
| Debt Service-Other | 233,456 | 233,456 | 290,122 | 437,606 | 486,739 | 486,739 | 489,574 |
| Debt Service Subtotal | 1,809,306 | 1,805,208 | 1,860,827 | 2,096,463 | 2,060,739 | 2,060,739 | 2,062,574 |
| Total Expenditure | 39,015,198 | 39,797,975 | 38,901,342 | 39,496,268 | 40,949,793 | 40,908,227 | 41,110,026 |
| % Expenditure Change | 2.35% | 2.01% | -2.25% | 1.53% | 3.68% | -0.10% | 0.49% |
| Other Financing Uses | | | | | | | |
| Transfers Out | 408,915 | 177,011 | 750,000 | 301,246 | 0 | 434,000 | 0 |
| Total Other Financing Uses | 408,915 | 177,011 | 750,000 | 301,246 | 0 | 434,000 | 0 |
| Total Uses of Funds | 39,424,113 | 39,974,986 | 39,651,342 | 39,797,514 | 40,949,793 | 41,342,227 | 41,110,026 |
| % Uses of Funds Change | 1.92% | 1.40% | -0.81% | 0.37% | 2.90% | 0.96% | -0.56% |

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.

| | 2008 | 2009 | 2010 | 2011 | 2012 Budget | 2012 Estimate | 2013 Budget |
|---|---|---|---|---|---|---|---|
| **Population** | 32,191 | 32,191 | 30,255 | 30,255 | 30,255 | 30,255 | 30,255 |
| **General Fund** | | | | | | | |
| General Government Services | $ 238 | $ 259 | $ 234 | $ 238 | $ 255 | $ 249 | $ 252 |
| Direct Services | $ 918 | $ 921 | $ 991 | $ 998 | $ 1,030 | $ 1,035 | $ 1,038 |
| Public Works | $ 161 | $ 160 | $ 170 | $ 174 | $ 180 | $ 176 | $ 175 |
| Police | $ 310 | $ 316 | $ 341 | $ 344 | $ 361 | $ 365 | $ 372 |
| Fire | $ 224 | $ 227 | $ 245 | $ 253 | $ 255 | $ 265 | $ 261 |
| Library | $ 39 | $ 40 | $ 42 | $ 38 | $ 42 | $ 41 | $ 41 |
| Parks & Recreation | $ 184 | $ 178 | $ 192 | $ 189 | $ 193 | $ 189 | $ 189 |
| Debt Service | $ 56 | $ 56 | $ 62 | $ 69 | $ 68 | $ 68 | $ 68 |
| Total Expenditure Per Capita | $ 1,212 | $ 1,236 | $ 1,286 | $ 1,305 | $ 1,353 | $ 1,352 | $ 1,359 |
| **Debt Service Fund** | | | | | | | |
| General Obligation Debt Per Capita | $ 34 | $ 34 | $ 36 | $ 31 | $ 32 | $ 32 | $ 32 |

## General Fund - Five Year Expenditure Comparison by Category

| | Oct YTD 2012 | YTD % Change | % of Total | Oct YTD 2011 | YTD % Change | % of Total | Oct YTD 2010 | YTD % Change | % of Total | Oct YTD 2009 | YTD % Change | % of Total | Oct YTD 2008 | % of Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Personnel services | | | | | | | | | | | | | | |
| Salaries and wages | 17,917,011 | 1.010% | 53.263% | 17,737,175 | -2.010% | 54.801% | 18,100,756 | -0.060% | 54.988% | 18,112,496 | 2.120% | 55.285% | 17,736,279 | 55.285% |
| Overtime | 552,987 | 21.960% | 1.644% | 453,425 | 4.760% | 1.401% | 432,813 | 1.330% | 1.315% | 427,125 | -23.260% | 1.304% | 556,576 | 1.304% |
| Benefits | 5,398,257 | 1.020% | 16.048% | 5,343,869 | 0.870% | 16.510% | 5,297,744 | 2.940% | 16.094% | 5,146,360 | 0.260% | 15.708% | 5,133,041 | 15.708% |
| Personnel services total | 23,868,255 | 1.420% | 70.954% | 23,534,469 | -1.250% | 72.712% | 23,831,313 | 0.610% | 72.397% | 23,685,980 | 1.110% | 72.298% | 23,425,896 | 72.298% |
| Commodities total | 1,971,517 | 27.480% | 5.861% | 1,546,487 | 11.510% | 4.778% | 1,386,893 | -2.610% | 4.213% | 1,424,094 | -21.000% | 4.347% | 1,802,623 | 4.347% |
| Contractual services total | 4,999,416 | 1.430% | 14.862% | 4,929,014 | 1.330% | 15.229% | 4,864,320 | 3.030% | 14.777% | 4,721,453 | -0.940% | 14.411% | 4,766,083 | 14.411% |
| Capital total | 602,317 | 11.120% | 1.791% | 542,053 | -3.450% | 1.675% | 561,397 | 12.040% | 1.705% | 501,077 | 6.690% | 1.529% | 469,654 | 1.529% |
| Total Expenditures | 31,441,506 | 2.910% | 93.468% | 30,552,023 | -0.300% | 94.393% | 30,643,924 | 1.030% | 93.093% | 30,332,604 | -0.430% | 92.585% | 30,464,256 | 92.585% |
| Debt service total | 1,763,428 | 0.090% | 5.242% | 1,761,893 | 15.630% | 5.444% | 1,523,787 | 4.930% | 4.629% | 1,452,172 | 0.790% | 4.433% | 1,440,740 | 4.433% |
| Other financing uses total | 434,000 | 721.742% | 1.290% | 52,815 | -92.960% | 0.163% | 750,000 | -23.240% | 2.278% | 977,011 | 231.190% | 2.982% | 295,000 | 2.982% |
| Total Uses of Funds | 33,638,934 | 3.930% | 100.000% | 32,366,731 | -1.670% | 100.000% | 32,917,711 | 0.480% | 100.000% | 32,761,786 | 1.740% | 100.000% | 32,199,997 | 100.000% |
| Annual Total | 41,342,227 | 3.881% | | 39,797,514 | 0.369% | | 39,651,356 | -0.810% | | 39,974,987 | 1.397% | | 39,424,113 | |
| YTD % of Annual Total | 81.367% | | | 81.329% | | | 83.018% | | | 81.956% | | | 81.676% | |



## General Fund - Transfers

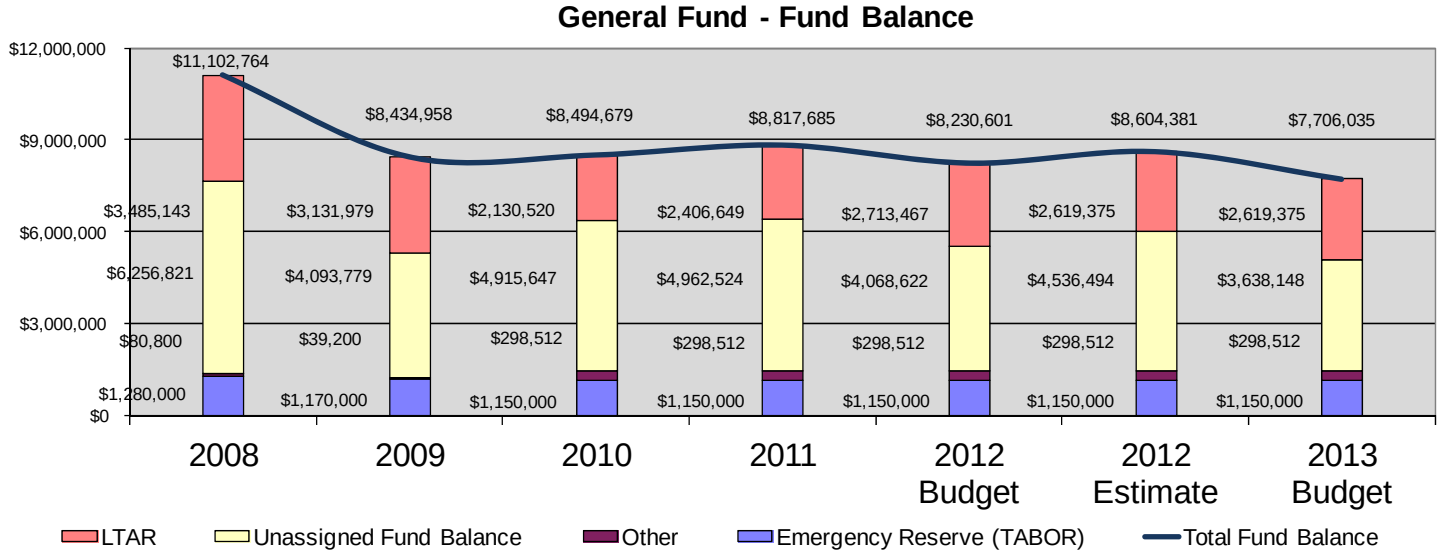
The General Fund has provided funds to and has received funds from Special Revenue Funds, Capital Projects Funds, Internal Service Funds and Component Units in order to buffer temporary gaps in revenue and expenditure amounts. In 2012 the General Fund is not in the position to provide funding to the 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* | $ - | $ 312,726 | $ 396,130 |
| **Capital Project Funds** | | | |
| Public Improvement Fund (PIF) | 486,739 | 201,517 | 338,308 |
| **Internal Service Funds** | | | |
| Central Services Fund | - | - | 100,000 |
| Servicenter Fund | 100,000 | 100,000 | 100,000 |
| Risk Management Fund | 720,000 | 920,000 | 546,000 |
| Employee Benefits Fund | - | - | 165,000 |
| Transfers Total | $ 1,306,739 | $ 1,534,243 | 1,645,438 |

*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. All the funds borrowed by the NSP Fund in 2010 plus interest in the amount of $5,908 have been repaid to the General Fund Long-Term Asset Reserve.

## General Fund - Fund Balance

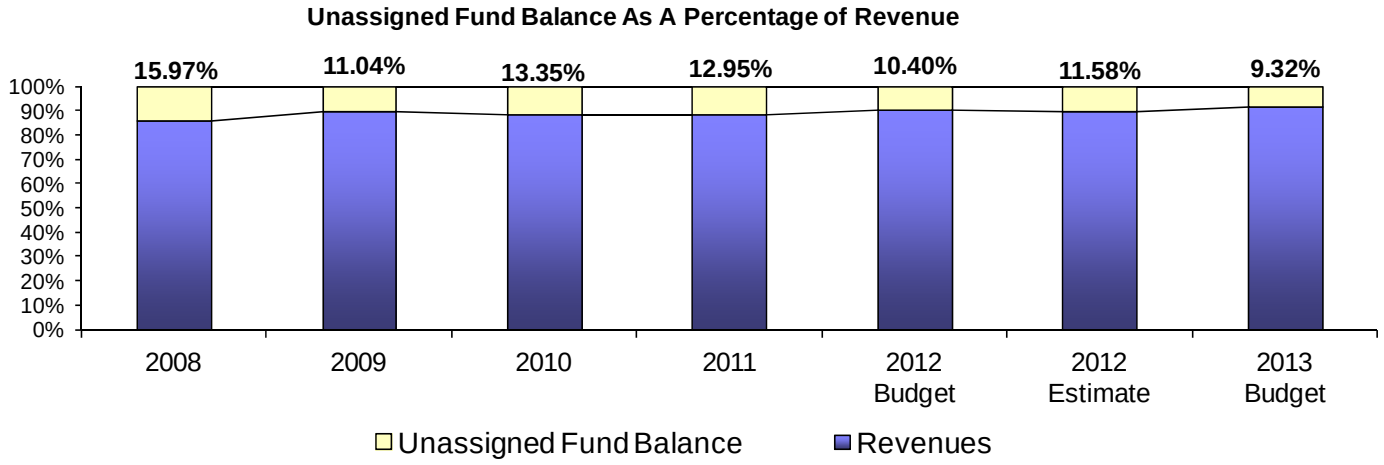
The City designates the fund balance into two categories, restricted and unrestricted. The portion of the fund balance which is restricted is referred to as the "Reserves" while the unrestricted portion is referred to as the unassigned fund balance. The unassigned fund balance represents funds the City 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, 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 October 2012 is $2,619,375. Council reduced the LTAR balance by $100,000 for improvements to the Little Dry Creek Plaza at the October 4, 2012 regular Council Meeting).

The City's General Fund ended 2011 with total fund balance of $8,817,685, and an unassigned fund balance of $4,962,524 is 12.95 percent of revenues or 12.6 percent of expenditures. The estimated total ending fund balance for 2012 are $8,604,381 with an unassigned fund balance of $4,536,494 or 11.6 percent of estimated revenues or 10.9 percent of estimated expenditures. The $4,536,494 would allow the City to operate for approximately 40.5 days (using average daily estimated 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 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 | **$ 2,272,749** | $ 738,360 | 48.12% | **$ 1,534,389** | $ 114,389 | 8.06% | **$ 1,420,000** |
| YTD Expenditures | **2,490,138** | $ (1,198,516) | ( 32.49%) | **3,688,654** | $ 1,515,438 | 69.73% | **2,173,216** |
| Net Revenues (Expenditures) | **$ (217,389)** | $ 1,936,876 | | **$ (2,154,265)** | $ (1,401,049) | | **$ (753,216)** |
| Beginning PIF Fund Balance | **$ 934,251** | | | **$ 2,686,457** | | | **$ 1,515,399** |
| Ending PIF Fund Balance Before Remaining Annual Revenue and Appropriation | **$ 716,862** | | | **$ 532,192** | | | **$ 762,183** |
| Plus: Remaining Annual Revenue | **728,895** | | | **278,345** | | | **427,321** |
| Less: Remaining Annual Appropriation | **(867,449)** | | | **(520,326)** | | | **(618,977)** |
| Estimated Ending Fund Balance | **$ 578,308** | | | **$ 290,211** | | | **$ 570,527** |
| **Unappropriated Fund Balance as of December 31,** | | | | **$ 274,180** | | | **$ 620,120** |

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 | 2012 Vs 2011 % | 2011 YTD Actual | 2011 Vs 2010 Amount | 2011 Vs 2010 % | 2010 YTD Actual |
|---|---|---|---|---|---|---|---|---|---|
| Vehicle Use Tax | $ 1,200,000 | $ 1,000,000 | $ 937,370 | $ 187,995 | 25% | $ 749,375 | $ 71,111 | 10% | $ 678,264 |
| Building Use Tax | $ 951,705 | $ 550,000 | $ 701,408 | $ 163,658 | 30% | $ 537,750 | $ 41,868 | 8% | $ 495,882 |
| Arapahoe County Road and Bridge Tax | $ 197,000 | $ 184,000 | $ 179,466 | $ (2,526) | -1% | $ 181,992 | $ (512) | 0% | $ 182,503 |

***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 | 33,558,356 | 33,204,934 | (472,633) | 4,161,979 | 4,536,494 |
| **Special Revenue Funds** | | | | | | |
| Conservation Trust | 1,184,882 | 237,925 | 259,942 | (1,152,790) | - | 10,075 |
| Open Space | 1,367,255 | 421,904 | 510,158 | (1,171,186) | - | 107,815 |
| Neighborhood Stabilization Program | 408,432 | 664,677 | 552,036 | (521,072) | - | - |
| Donors | 380,622 | 167,298 | 68,225 | - | - | 479,696 |
| Community Development | - | 191,265 | 234,606 | 43,341 | - | - |
| Malley Center Trust | 279,038 | 3,199 | (18) | - | - | 282,255 |
| Parks & Recreation Trust | 451,714 | 10,423 | 10,851 | - | - | 451,287 |
| **Debt Service Fund** | | | | | | |
| General Obligation Bond | 154,267 | 845,360 | 153,669 | - | - | 845,958 |
| **Capital Projects Funds** | | | | | | |
| PIF | 934,251 | 1,838,749 | 1,010,439 | (1,184,254) | - | 578,308 |
| MYCP | 827,183 | 4,802 | 344,423 | (471,622) | - | 15,939 |
| **Proprietary Fund Types (Funds Available Balance)** | | | | | | |
| **Enterprise Funds** | | | | | | |
| Water | 7,426,594 | 6,776,278 | 6,986,963 | 6,875,782 | - | 14,091,692 |
| Sewer | 5,306,200 | 13,477,193 | 13,105,052 | - | 1,000,000 | 4,678,341 |
| Stormwater Drainage | 990,801 | 301,501 | 125,253 | 2,485 | 102,500 | 1,067,034 |
| Golf Course | 735,144 | 1,956,715 | 1,455,392 | - | 293,500 | 942,967 |
| Concrete Utility | 338,297 | 666,376 | 636,725 | - | - | 367,948 |
| Housing Rehabiliation | 489,000 | 206,853 | 239,035 | (182,836) | - | 273,982 |
| **Internal Service Funds** | | | | | | |
| Central Services | 151,323 | 300,740 | 265,681 | - | - | 186,383 |
| ServiCenter | 993,875 | 2,018,851 | 1,691,662 | (100,000) | - | 1,221,063 |
| CERF | 1,538,025 | 636,574 | 851,755 | - | - | 1,322,845 |
| Employee Benefits | 4,936 | 4,509,715 | 4,771,462 | (37,000) | - | (293,812) |
| Risk Management | 1,101,326 | 1,202,309 | 1,132,792 | (926,000) | - | 244,844 |

## 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 January 1, 2004 and expires on December 31, 2023.

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

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

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

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

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

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

**Special 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 October 31, 2012

## Percentage of Year Completed = 83%

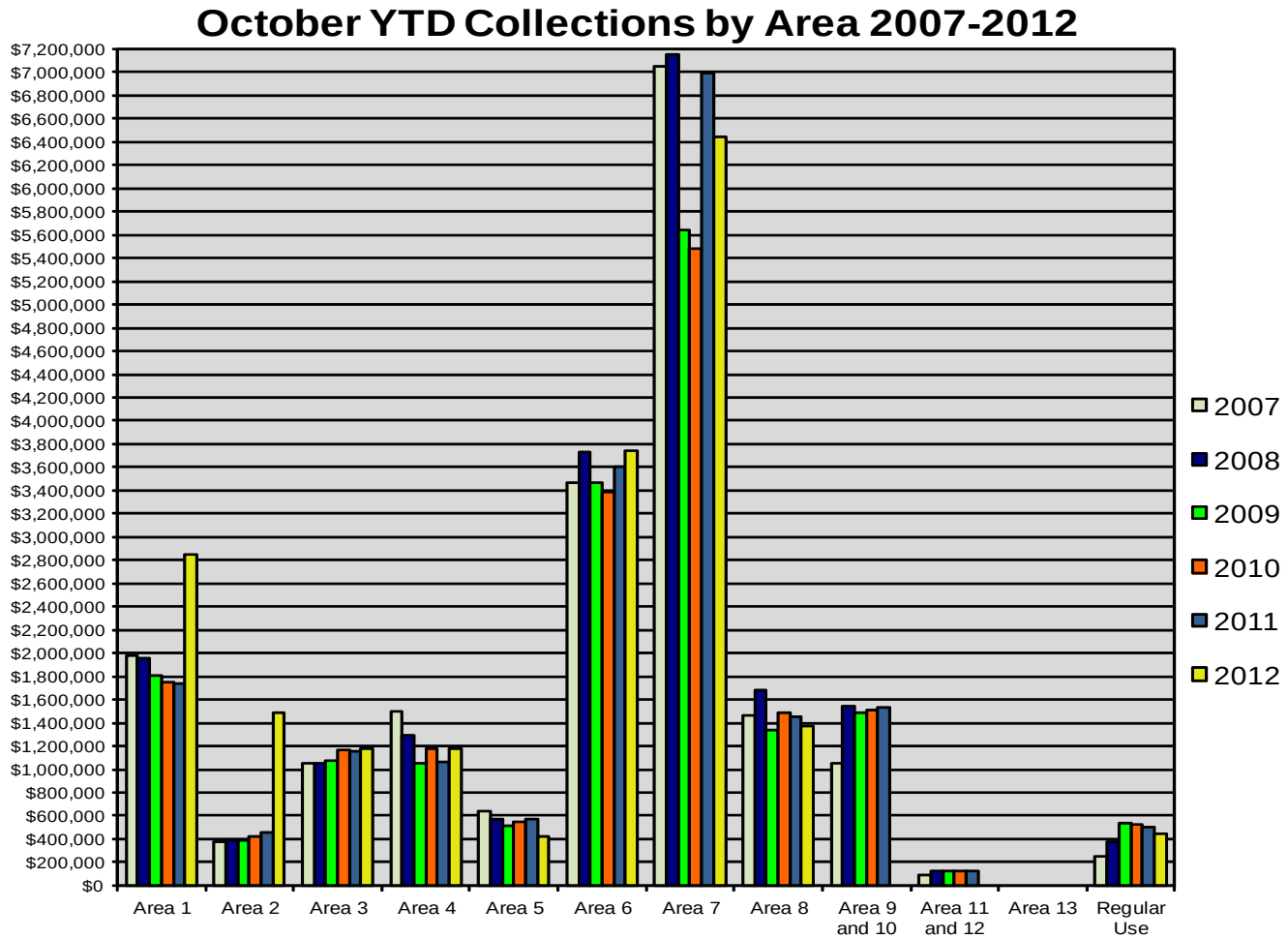
| | 2012 | | | | 2011 | | | 2010 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| *Fund Balance January 1* | $ 8,753,654 | $ 8,817,685 | | $ 8,817,685 | $ 8,494,679 | $ 8,494,679 | | $ 9,234,957 | $ 9,234,957 | |
| | Budget | Oct-12 | % Budget | YE Estimate | Dec-11 | Oct-11 | % YTD | Dec-10 | Oct-10 | % YTD |
| *Revenues* | | | | | | | | | | |
| Property Tax | 2,880,000 | 2,840,444 | 98.63% | 2,880,000 | 2,994,213 | 2,956,191 | 98.73% | 3,020,884 | 2,931,183 | 97.03% |
| Specific Ownership Tax | 250,000 | 184,701 | 73.88% | 230,000 | 246,062 | 189,819 | 77.14% | 263,434 | 190,934 | 72.48% |
| Sales & Use Taxes | 22,115,126 | 19,112,293 | 86.42% | 22,115,126 | 21,737,110 | 18,600,302 | 85.57% | 20,866,515 | 17,547,533 | 84.09% |
| Cigarette Tax | 190,000 | 154,541 | 81.34% | 184,000 | 190,763 | 156,363 | 81.97% | 196,320 | 160,814 | 81.91% |
| Franchise Fees | 3,056,938 | 2,241,019 | 73.31% | 2,900,000 | 2,631,393 | 2,074,725 | 78.85% | 2,620,191 | 2,002,851 | 76.44% |
| Hotel/Motel Tax | 8,713 | 8,588 | 98.57% | 9,000 | 9,820 | 8,418 | 85.72% | 8,806 | 7,476 | 84.90% |
| Licenses & Permits | 574,025 | 853,952 | 148.77% | 900,000 | 778,536 | 603,399 | 77.50% | 695,563 | 563,204 | 80.97% |
| Intergovernmental Revenue | 1,552,315 | 1,454,310 | 93.69% | 1,821,012 | 1,724,807 | 1,606,892 | 93.16% | 1,465,970 | 1,113,652 | 75.97% |
| Charges for Services | 3,399,722 | 2,683,358 | 78.93% | 3,261,304 | 3,384,318 | 2,710,250 | 80.08% | 3,254,830 | 2,558,150 | 78.60% |
| Recreation | 2,599,668 | 2,452,654 | 94.34% | 2,609,701 | 2,635,221 | 2,446,040 | 92.82% | 2,489,781 | 2,326,162 | 93.43% |
| Fines & Forfeitures | 1,318,450 | 1,170,424 | 88.77% | 1,368,450 | 1,284,758 | 1,080,789 | 84.12% | 1,437,957 | 1,234,551 | 85.85% |
| Interest | 100,000 | 69,700 | 69.70% | 100,000 | 91,034 | 79,854 | 87.72% | 100,545 | 118,259 | 117.62% |
| EMRF Rents | 663,046 | 456,411 | 68.84% | 432,087 | 425,159 | 345,577 | 81.28% | 105,125 | 40,000 | 38.05% |
| Miscellaneous | 411,998 | 332,371 | 80.67% | 350,000 | 173,381 | 183,674 | 105.94% | 293,658 | 265,424 | 90.39% |
| *Total Revenues* | 39,120,001 | 34,014,766 | 86.95% | 39,160,680 | 38,306,575 | 33,042,293 | 86.26% | 36,819,579 | 31,060,193 | 84.36% |
| *Expenditures* | | | | | | | | | | |
| Legislation | 333,793 | 198,029 | 59.33% | 337,748 | 298,731 | 211,861 | 70.92% | 309,870 | 288,941 | 93.25% |
| City Attorney | 746,734 | 579,157 | 77.56% | 774,254 | 706,841 | 573,546 | 81.14% | 702,228 | 582,849 | 83.00% |
| Court | 974,417 | 724,431 | 74.35% | 949,982 | 848,775 | 697,317 | 82.16% | 901,469 | 741,408 | 82.24% |
| City Manager | 672,072 | 538,116 | 80.07% | 665,441 | 639,184 | 529,369 | 82.82% | 659,882 | 584,238 | 88.54% |
| Human Resources | 470,910 | 378,978 | 80.48% | 461,343 | 430,792 | 355,848 | 82.60% | 419,421 | 345,700 | 82.42% |
| Financial Services | 1,541,645 | 1,199,655 | 77.82% | 1,509,333 | 1,446,313 | 1,178,676 | 81.50% | 1,445,581 | 1,190,679 | 82.37% |
| Information Technology | 1,360,355 | 1,072,567 | 78.84% | 1,342,364 | 1,332,766 | 1,097,099 | 82.32% | 1,280,660 | 1,044,614 | 81.57% |
| Public Works | 5,436,637 | 4,474,680 | 82.31% | 5,327,838 | 5,259,875 | 4,164,379 | 79.17% | 5,137,364 | 4,238,455 | 82.50% |
| Fire Department | 7,711,732 | 6,553,338 | 84.98% | 8,021,054 | 7,666,842 | 6,206,885 | 80.96% | 7,425,903 | 6,001,548 | 80.82% |
| Police Department | 10,921,455 | 8,848,390 | 81.02% | 11,043,064 | 10,395,239 | 8,443,187 | 81.22% | 10,312,633 | 8,502,988 | 82.45% |
| Community Development | 1,478,398 | 1,032,813 | 69.86% | 1,328,798 | 1,359,264 | 1,114,347 | 81.98% | 1,301,473 | 1,003,212 | 77.08% |
| Library | 1,256,481 | 942,573 | 75.02% | 1,231,346 | 1,145,613 | 924,675 | 80.71% | 1,284,083 | 1,071,639 | 83.46% |
| Recreation | 5,834,425 | 4,781,547 | 81.95% | 5,704,923 | 5,717,147 | 4,910,188 | 85.89% | 5,811,809 | 5,002,359 | 86.07% |
| Debt Service | 2,060,739 | 1,766,284 | 85.71% | 2,060,739 | 2,096,463 | 1,762,388 | 84.06% | 1,860,827 | 1,527,733 | 82.10% |
| Contingency | 150,000 | 114,377 | 76.25% | 150,000 | 152,423 | 144,152 | 94.57% | 48,139 | 41,334 | 85.86% |
| *Total Expenditures* | 40,949,793 | 33,204,935 | 81.09% | 40,908,227 | 39,496,268 | 32,313,917 | 81.82% | 38,901,342 | 32,167,697 | 82.69% |
| Excess revenues over (under) expenditures | (1,829,792) | 809,831 | -44.26% | (1,747,547) | (1,189,693) | 728,376 | | (2,081,763) | (1,107,504) | |
| Net transfers in (out) | 1,306,739 | 1,534,243 | 117.41% | 1,534,243 | 1,512,699 | 1,450,575 | 95.89% | 1,341,485 | 1,351,099 | 100.72% |
| Total Fund Balance | $ 8,230,601 | $ 11,161,759 | 135.61% | $ 8,604,381 | $ 8,817,685 | $ 10,673,630 | 121.05% | $ 8,494,679 | $ 9,478,552 | 111.58% |

### Fund Balance Analysis

| | | | | | | |
|---|---|---|---|---|---|---|
| Total Fund Balance | $ 8,230,601 | $ 11,161,759 | $ 8,604,381 | $ 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 | 2,619,375 | 2,619,375 | 2,406,649 | | 2,130,520 |
| -COPS Grant | 298,512 | 298,512 | 298,512 | 298,512 | | 298,512 |
| Restricted/Committed | $ 4,161,979 | $ 4,067,887 | $ 4,067,887 | $ 3,855,161 | | $ 3,579,032 |
| Estimated Unassigned Fund Balance | $ 4,068,622 | $ 7,093,872 | $ 4,536,494 | $ 4,962,524 | | $ 4,915,647 |
| As a percentage of projected revenues | 10.39% | | 11.58% | 12.95% | | 13.35% |
| As a percentage of budgeted revenues | 10.40% | | 11.60% | | | |
| Target | 3,912,000 | - | 5,868,000 | | | |

## Sales & Use Tax Collections Year-to-Date Comparison
## for the month of October 2012
## Cash Basis

| | 2007 | % Change | 2008 | % Change | 2009 | % Change | 2010 | % Change | 2011 | % Change | 2012 | % Change |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Area 1** | 1,984,801 | -19.32% | 1,960,354 | -1.23% | 1,810,165 | -8.80% | 1,752,431 | -10.61% | 1,734,388 | -1.03% | 2,854,866 | 64.60% |
| **Area 2** | 377,190 | -5.64% | 388,445 | 2.98% | 385,664 | 2.25% | 424,928 | 9.39% | 457,931 | 7.77% | 1,489,905 | 225.36% |
| **Area 3** | 1,056,915 | -7.47% | 1,048,199 | -0.82% | 1,070,072 | 1.24% | 1,163,366 | 10.99% | 1,155,586 | -0.67% | 1,173,520 | 1.55% |
| **Area 4** | 1,497,990 | -12.24% | 1,288,261 | -14.00% | 1,056,591 | -29.47% | 1,173,986 | -8.87% | 1,068,286 | -9.00% | 1,179,358 | 10.40% |
| **Area 5** | 641,130 | -4.84% | 566,120 | -11.70% | 518,074 | -19.19% | 546,085 | -3.54% | 569,542 | 4.30% | 418,389 | -26.54% |
| **Area 6** | 3,470,560 | -12.66% | 3,728,579 | 7.43% | 3,462,618 | -0.23% | 3,386,598 | -9.17% | 3,608,456 | 6.55% | 3,736,687 | 3.55% |
| **Area 7** | 7,045,305 | -2.86% | 7,158,821 | 1.61% | 5,641,682 | -19.92% | 5,483,588 | -23.40% | 6,988,391 | 27.44% | 6,446,121 | -7.76% |
| **Area 8** | 1,460,847 | -18.77% | 1,677,371 | 14.82% | 1,335,413 | -8.59% | 1,487,713 | -11.31% | 1,447,613 | -2.70% | 1,372,598 | -5.18% |
| **Area 9 and 10** | 1,046,680 | 36.85% | 1,546,709 | 47.77% | 1,489,994 | -3.67% | 1,513,458 | 1.57% | 1,531,264 | 1.18% | 0 | -100.00% |
| **Area 11 and 12** | 88,330 | 41.89% | 129,252 | 46.33% | 120,878 | -6.48% | 120,410 | -0.39% | 125,649 | 4.35% | 0 | -100.00% |
| **Area 13** | | | | | | | | | 0 | 0.00% | 0 | 0.00% |
| **Regular Use** | 250,609 | -26.33% | 373,755 | 49.14% | 535,947 | 113.86% | 529,342 | 41.63% | 502,366 | -5.10% | 439,723 | -12.47% |
| **Total** | 18,920,356 | -8.04% | 19,865,867 | 5.00% | 17,427,099 | -7.89% | 17,581,905 | -11.50% | 19,189,471 | 9.14% | 19,111,166 | -0.41% |
| Refunds | 241,870 | -21.28% | 487,132 | 101.40% | 266,452 | -45.30% | 199,682 | -25.06% | 44,602 | -77.66% | 157,010 | 252.02% |
| Audit & Collections Revenue* | 498,688 | 14.18% | 676,794 | 35.71% | 465,506 | -31.22% | 373,417 | -19.78% | 187,641 | -49.75% | 123,425 | -34.22% |
| *included Above | | | | | | | | | | | | |
| Unearned Sales Tax | 650,000 | 0.00% | 650,000 | 0.00% | 600,000 | -7.69% | 600,000 | 0.00% | 1,100,000 | 83.33% | 1,100,000 | 0.00% |
| Building Use | 1,901,726 | 123.86% | 694,855 | -63.46% | 269,142 | -61.27% | 495,882 | 84.25% | 537,750 | 8.44% | 701,408 | 30.43% |
| Vehicle Use | 1,169,056 | -6.48% | 1,122,225 | -4.01% | 808,266 | -27.98% | 765,700 | -5.27% | 820,062 | 7.10% | 1,045,545 | 27.50% |




### Area Descriptions

Area 1 - CityCenter (Formerly Cinderella City)

Area 2 - S of Yale, north & south side of Jefferson Ave/US 285 between Bannock and Sherman

Area 3 - S of Jefferson Ave/US 285 between Bannock & Sherman and north side of Belleview between Logan & Delaware

Area 4 - Broadway and Belleview (Between Fox and Sherman and south side of Belleview and to the Southern City Limits)

Area 5 - Federal and Belleview W of Santa Fe

Area 6 - All other City locations

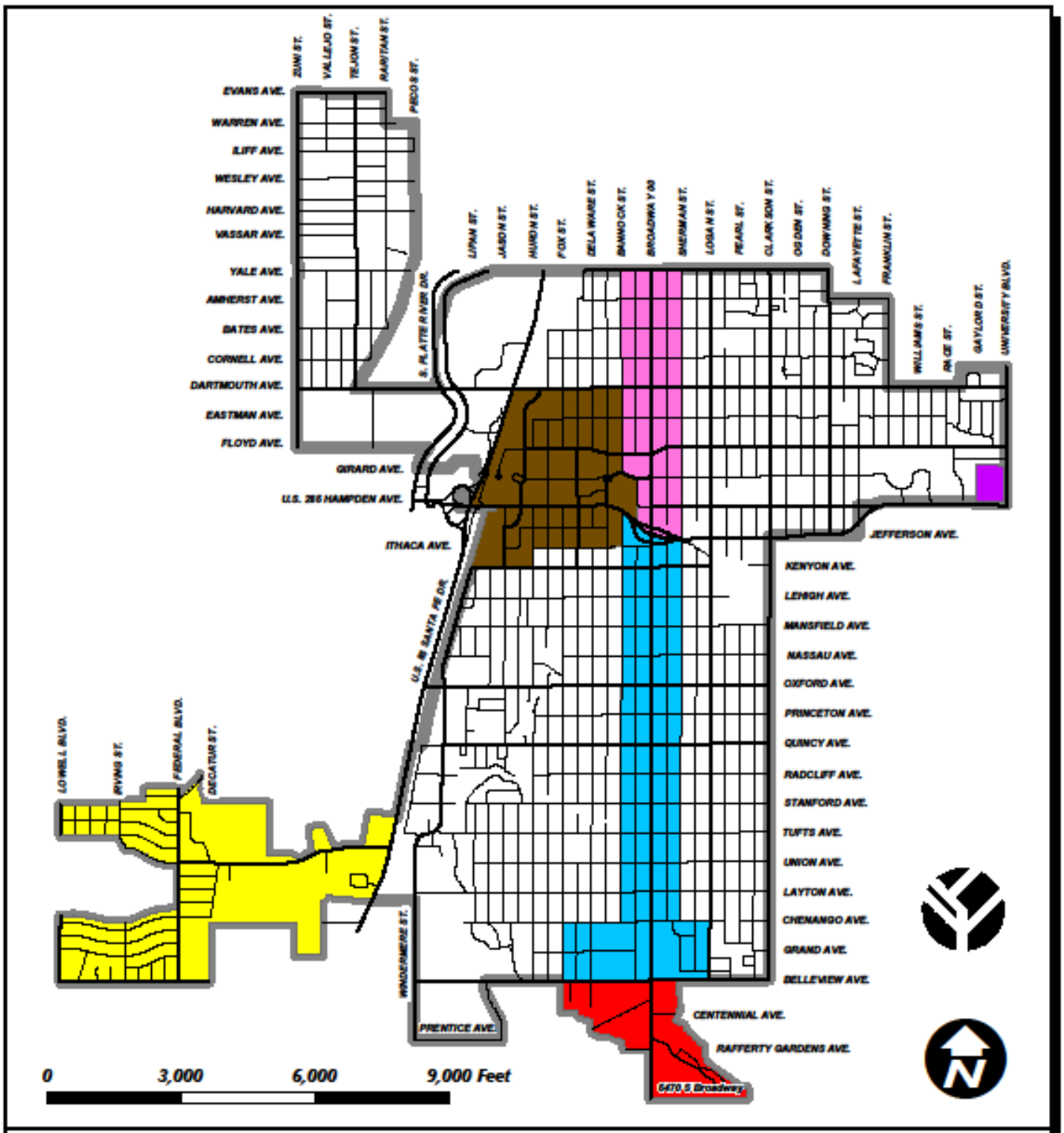
Area 7 - Outside City limits

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