



City of Englewood

**To:** Mayor Randy Penn and City Council  
**From:** Frank Gryglewicz, Director of Finance and Administrative Services  
**Date:** September 9, 2013  
**Subject:** August 2013 Financial Report

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**REVENUES:**

- Through August 2013, the City of Englewood collected **\$28,365,504 or \$462,106 or 1.66 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 \$2,835,631 in property and \$155,153 in specific ownership taxes through August.
- **Year-to-date sales and use tax revenues were \$15,524,661 or \$211,257 more than August 2012. The year-end estimate has been increased to \$22,536,277.**
- Cigarette tax collections were up \$3,416 compared to last year.
- Franchise fee collections were \$190,503 more than last year.
- Licenses and permit collections were \$636,508 more than 2012 (year-end estimate increased to \$1,300,000).
- Intergovernmental revenues were \$360,859 less than the prior year.
- Charges for services increased \$88,045 from last year.
- Recreation revenues decreased \$159,192 from 2012 (year-end estimate decreased to \$2,430,000).
- Fines and forfeitures were \$44,761 less than last year.
- Investment income was \$62,516 less than last year (year-end estimate decreased to \$10,000).
- Miscellaneous revenues were \$58,463 less than last year.
- Net rent revenues from McLellan Reservoir were \$380,562.

**OUTSIDE CITY:**

- Outside City sales and use tax receipts (cash basis) were down \$60,789 or 1.16 percent compared to last year.
- At this time potential refunds total approximately \$1,500,000 for claims submitted to Englewood but not completed; the balance of the account to cover intercity claims is \$1,150,000.

**CITY CENTER ENGLEWOOD (CCE):**

- Sales and use tax collection through August 2013 were \$2,262,850 or \$18,575 less than last year during the same period.

**EXPENDITURES:**

- Expenditures through August were \$27,188,546 or \$233,513 less than the \$27,422,059 expended through August 2012. *The expenditure estimates for 2013 year-end has been updated.* The City's refund of sales and use tax claims through August 2013 totaled \$14,164.

**REVENUES OVER/UNDER EXPENDITURES:**

- Year-to-date revenues exceeded expenditures by \$1,176,958 compared to revenues exceeding expenditures by \$481,339 year-to-date 2012.

**TRANSFERS:**

- Net 2013 transfers-in to date of \$1,139,574 were made by the end of August 2013 (please refer to page 14 for the make-up).

**FUND BALANCE:**

- The estimated year-end total fund balance is \$9,138,242 or 23 percent of estimated revenue. The estimated unassigned fund balance for 2013 is estimated at \$5,218,867 or 13.14 percent of estimated revenue.
- The 2013 estimated Long Term Asset Reserve (LTAR) balance is \$2,619,375 (please refer to page 13).

**PUBLIC IMPROVEMENT FUND (PIF):**

- The PIF has collected \$2,600,703 in revenue and spent \$2,962,169 year-to-date. Estimated year-end fund balance is \$751,428.



# City of Englewood, Colorado

## August 2013 Financial Report

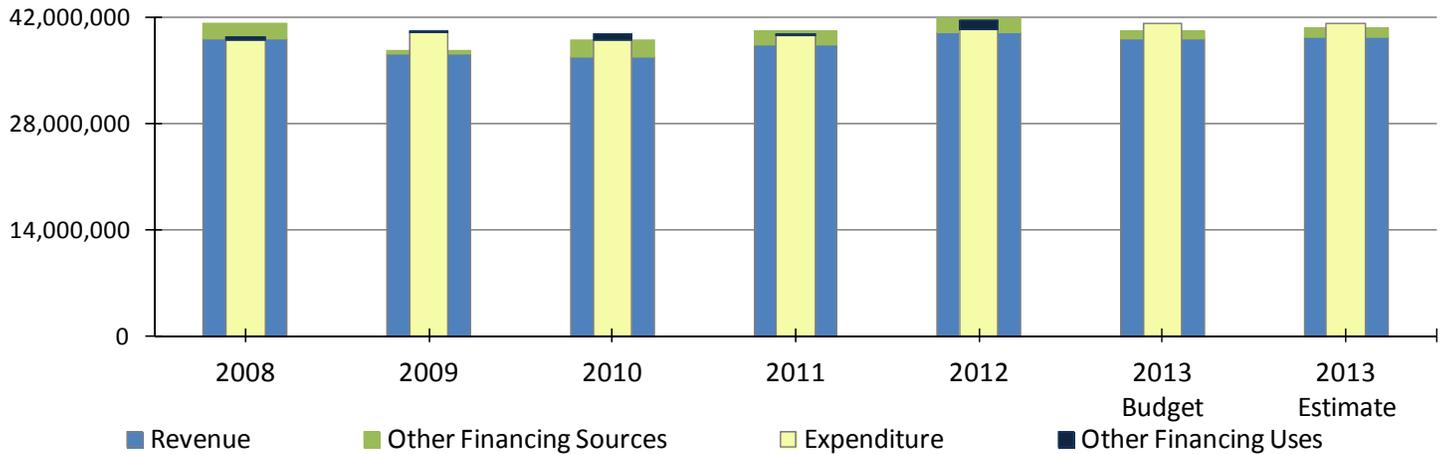
### GENERAL FUND OVERVIEW AND ANALYSIS

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 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**



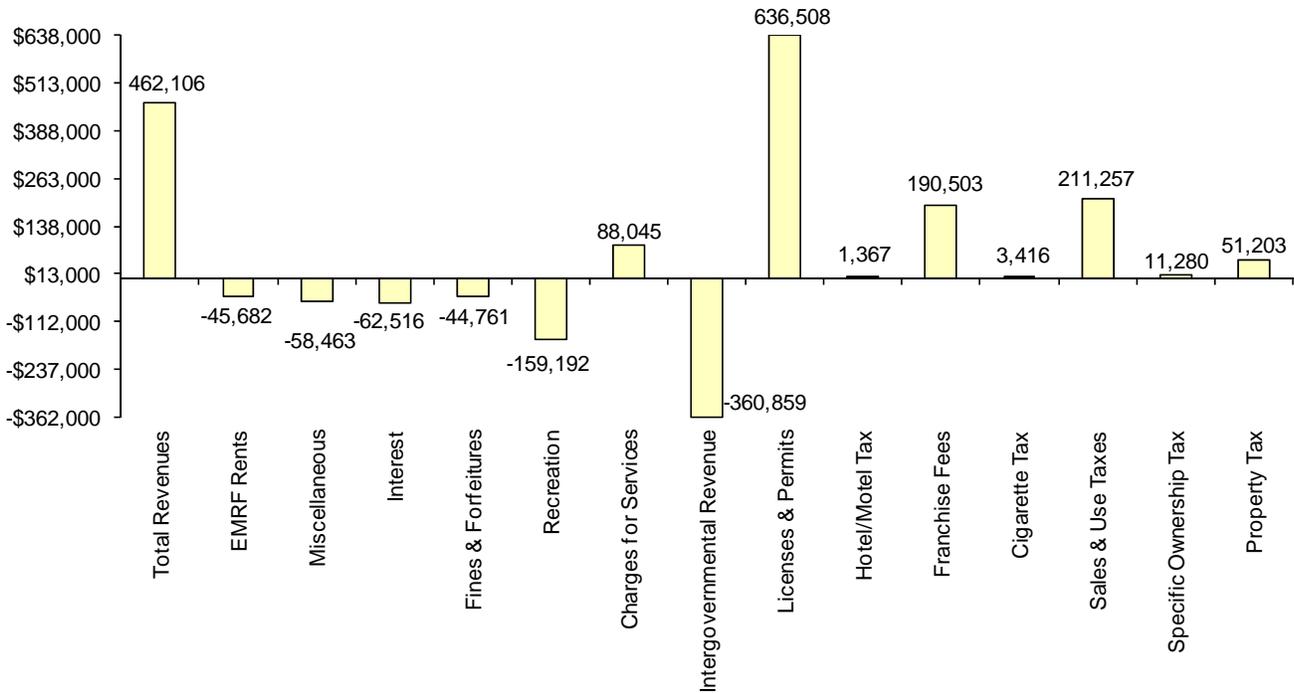
The table below summarizes General Fund Year-To-Date (YTD) Revenue, Expenditure, Sales & Use Tax Revenue and Outside City Sales & Use Tax Revenue for the month ended August, 2013. Comparative figures for years 2012 and 2011 are presented as well. The table also highlights the dollar and percentage changes between those periods.

	Aug-13	2013 vs 2012		Aug-12	2012 vs 2011		Aug-11
		Increase (Decrease)			Increase (Decrease)		
<b>General Fund</b>							
Year-To-Date Revenue	\$ 28,365,504	\$ 462,106	1.66%	\$ 27,903,398	\$ 710,228	2.61%	\$ 27,193,170
Year-To-Date Expenditure	27,188,546	\$ (233,513)	(.85%)	27,422,059	\$ 1,727,477	6.72%	25,694,582
Net Revenue (Expenditure)	\$ 1,176,958	\$ 695,619		\$ 481,339	\$ (1,017,249)		\$ 1,498,588
Unassigned Fund Balance	\$ 5,218,867	\$ 265,944	5.37%	\$ 4,952,923	\$ (9,601)	(.19%)	\$ 4,962,524
Sales & Use Tax Revenue YTD	\$ 15,524,661	\$ 211,257	1.38%	\$ 15,313,404	\$ 335,452	2.24%	\$ 14,977,952
Outside City Sales & Use Tax YTD	\$ 5,167,512	\$ (60,789)	(1.16%)	\$ 5,228,301	\$ (571,827)	(9.86%)	\$ 5,800,128

**General Fund Revenues**

The City of Englewood’s total budgeted revenue is \$39,050,099. Total revenue collected through August 2013 was \$28,365,504 or \$462,106 (1.66 percent) more than was collected in 2012. The chart below illustrates changes in General Fund revenues this year as compared to last year.

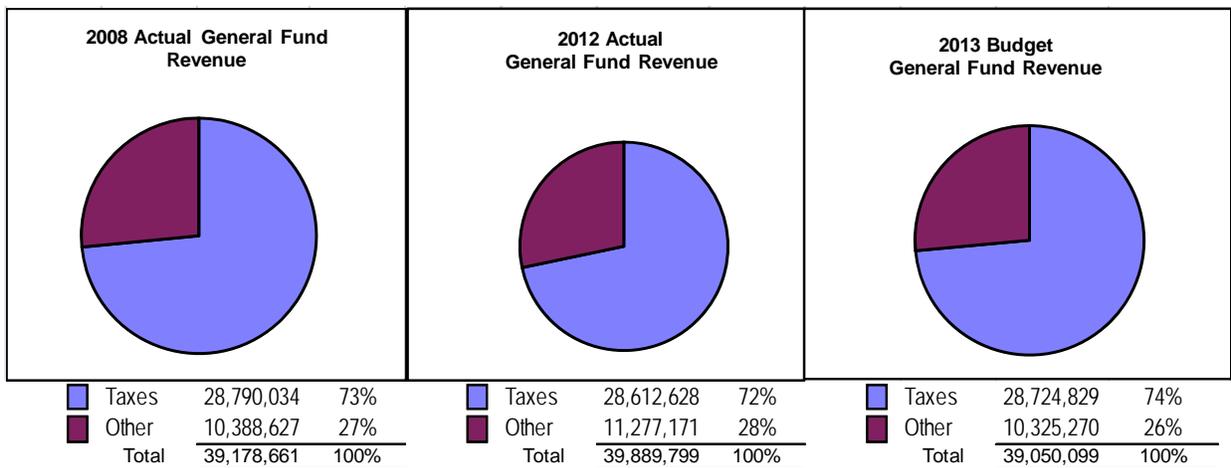
**2013 Year-To-Date Change in General Fund Revenue as Compared to Prior Year**



**General Fund - Taxes**

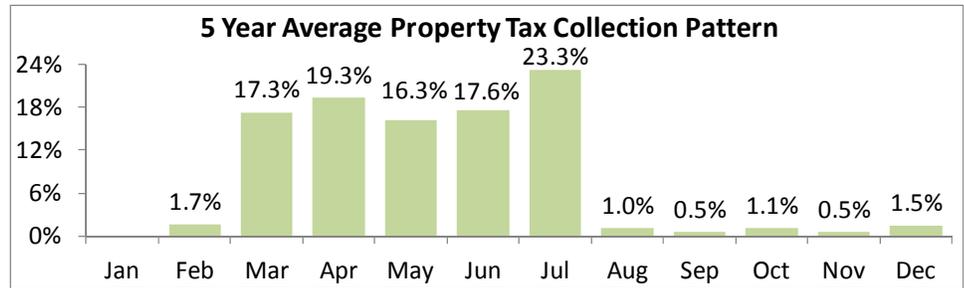
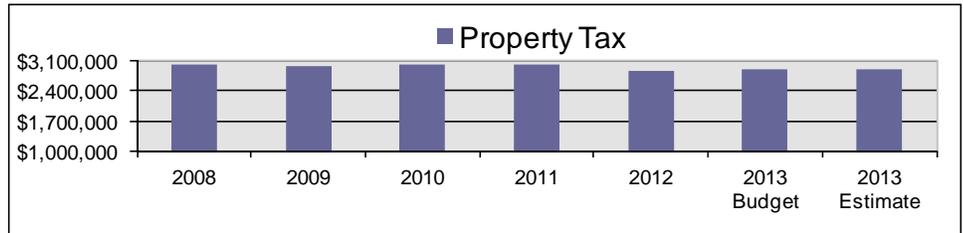
The General Fund obtains most of its revenue from taxes. In 2012 total audited revenues were \$39,889,799 of which \$28,612,628 (72 percent) came from tax collections. Taxes include property, sales and use, specific ownership, cigarette, utilities, franchise fees, and hotel/motel. The following pie charts illustrate the contribution of taxes to total revenue for 2008, 2012 unaudited and 2013 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**



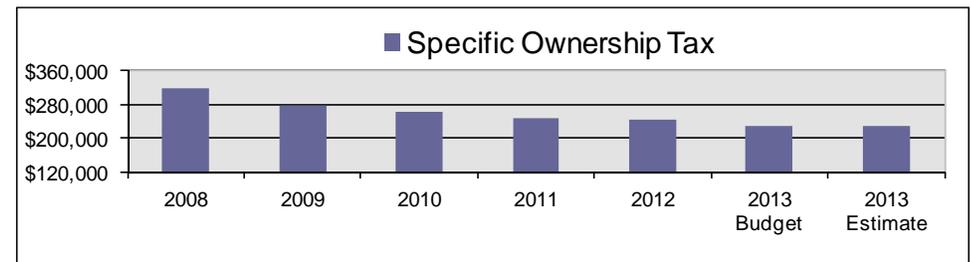
**Property taxes:** These taxes are collected based on the assessed value of all the properties in the City and the mill levy assessed against the property. The City's total 2012 mill levy collected in 2013 is 7.794 mills. The 2012 mill levy for general operations collected in 2013 is 5.880 mills. Voters approved a separate, dedicated mill levy for principal and interest payments on the City's general obligation debt for the construction of parks and recreation projects. The dedicated general obligation debt mill levy is accounted

for in the Debt Service Fund. The dedicated general obligation debt mill levy dedicated for the City's general obligation debt collected in 2012 is 1.914 mills. Property tax collections declined from \$2,995,990 in 2008 to \$2,874,816 in 2012. This was a decrease of \$121,174 or four percent. In 2012 the City collected \$2,874,816 or 10 percent of 2012 total taxes and 7.2 percent of total revenues from property taxes. The City budgeted \$2,898,000 for 2013; and collected \$2,835,631 through August 2013. The estimate for the year is \$2,898,000.



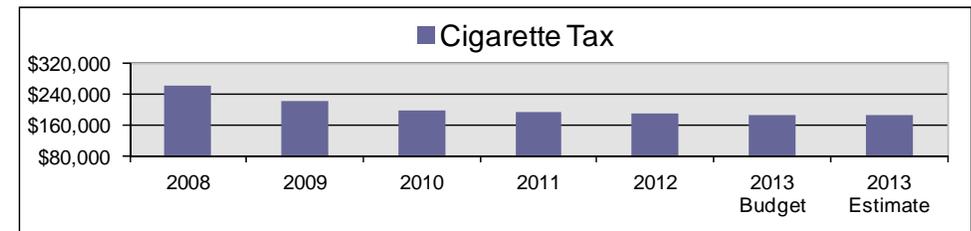
Property Tax Mill Levy	2008	2009	2010	2011	2012	2013 Budget	2013 Estimate
General Fund	5.880	5.880	5.880	5.880	5.880	5.880	5.880
Debt Service Fund	2.293	1.947	2.031	2.130	1.741	1.914	1.914
<b>Total Mill Levy</b>	<b>8.173</b>	<b>7.827</b>	<b>7.911</b>	<b>8.010</b>	<b>7.621</b>	<b>7.794</b>	<b>7.794</b>

**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 \$316,242 in 2008 and \$243,293 in 2012 which is a decrease of \$72,949 or 23.1 percent. The City collected \$243,293 in 2012 which is less than one percent of total revenues and total taxes. The City budgeted \$230,000 for 2013 and collected \$155,153 through August 2013. The estimate for the year is \$230,000.

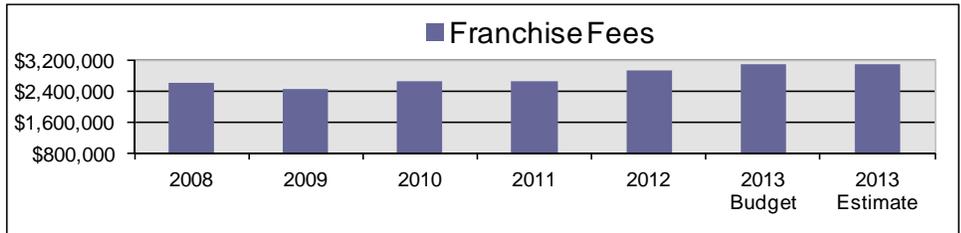


**Cigarette Taxes:** The State of Colorado levies a \$.20 per pack tax on cigarettes. The State distributes 46 percent of the gross tax to cities and towns based on the pro rata share of state sales tax collections in the previous year. These taxes have fallen

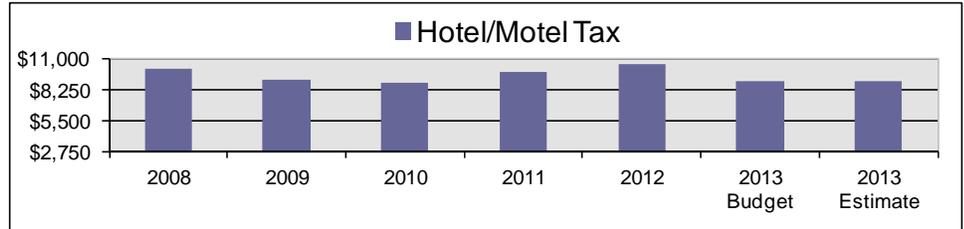
*significantly* in the past and continue to fall after the 2009 federal tax increase of approximately \$.62 per pack went into effect. This federal tax increase will fund the State Children's Health Insurance Program (SCHIP). In 2008 the City collected \$261,743, but in 2012 the City collected \$189,618, which is a decrease of \$72,125 or 27.6 percent. These taxes accounted for less than one percent of total taxes and less than one percent of total revenues in 2012. The City budgeted \$184,000 for the year and collected \$125,059 through August 2013, which is \$3,416 or 2.8 percent more than the \$121,643 collected through August 2012. 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 \$2,588,214 in 2008 and \$2,930,888 in 2012, an increase of \$342,674 or 13.2 percent. These taxes accounted for 10.2 percent of taxes and 7.4 percent of total revenues in 2012. The City budgeted \$3,067,552 for the year; collections through August totaled \$1,896,061 compared to \$1,705,558 collected during the same period last year. The estimate for the year is \$3,067,552.

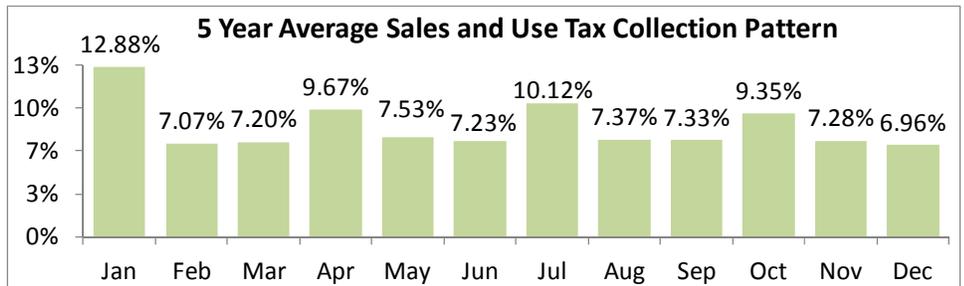
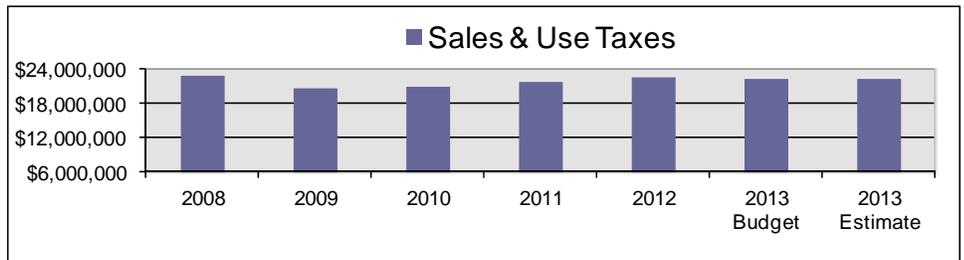


**Hotel/Motel Tax:** This tax is levied at two percent of the rental fee or price of lodging for under 30 days duration. The City budgeted \$9,000 for the year and has collected \$7,918 through August 2013. The estimate for the year is \$9,000.



### 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 56.4 percent of total revenues collected in 2012. In 2008, this tax generated \$22,617,767 for the City of Englewood; in 2012 the City collected \$22,363,618, a decrease of \$254,618 (1.1 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 \$22,336,277 for 2013. Sales and Use Tax revenue (cash basis) through August 2013 was \$15,583,678 while revenue year-to-date for August 2012 was \$15,313,404, an increase of \$211,257 or 1.38 percent.

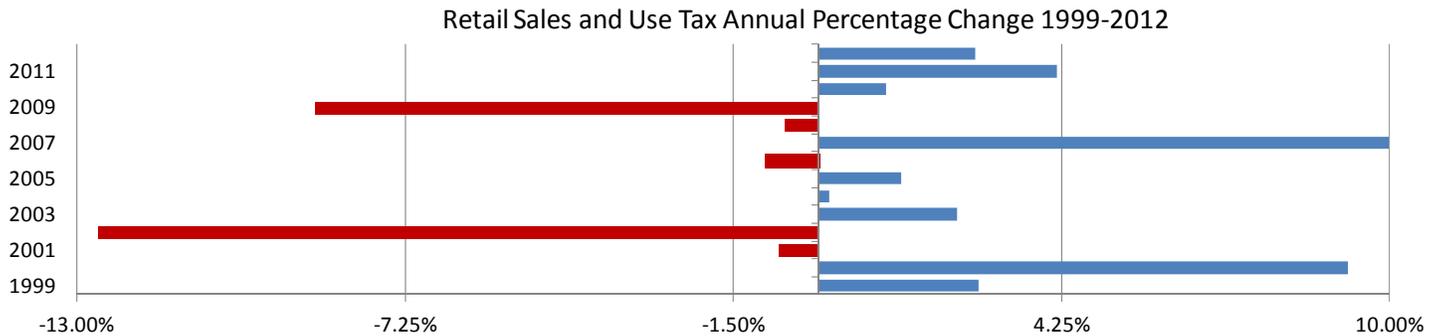


Collections (cash basis) for August 2013 were \$1,786,081 while collections for August 2012 and August 2011 were \$1,576,884 and \$1,726,661 respectively. August 2013 collections were 13.3 percent or \$209,197 more than August 2012 collections and \$59,420 or 3.4 percent less than August 2011 collections.

Based on the last five years of sales tax collection data, August contributes 68.9 percent of total year's sales tax collections; if this pattern holds this year, 31.1 percent is left to collect over the remainder of the year. Based on year-to-date collections, the City will collect an additional \$7,025,133 over the remainder of the year for a total of \$22,608,810. Collections through August were 101.4 percent of last August's collections. If this were applied to the entire year, the total collected would be \$22,672,137; the average of the two forecasts is \$22,640,473 (\$304,196 over the amount budgeted for the year). The estimate for the year has been increased to \$22,536,277.

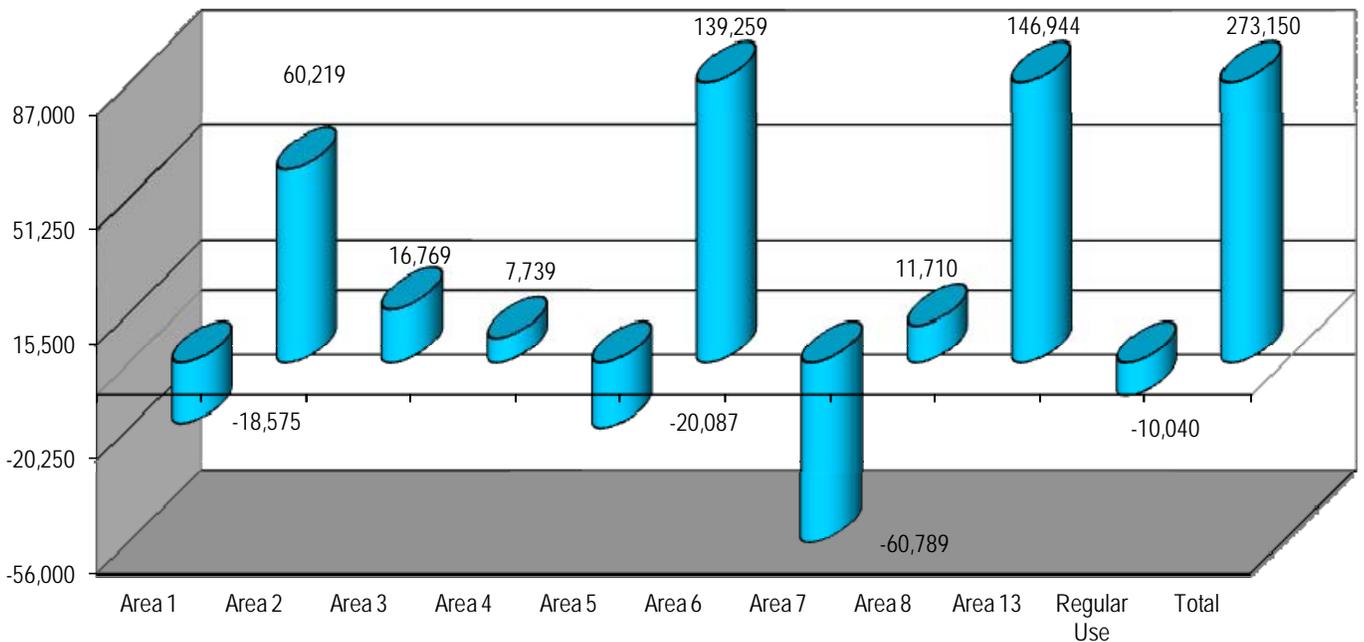
Outside City sales and use tax collections through August totaled \$5,167,512 equaling a decrease of approximately \$60,789 from 2012 collections.

This revenue source tends to ebb and flow (often dramatically) with the economy, growing during economic expansions and contracting during downturns. The past 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 next chart, “Change in Sales/Use Tax Collections by Area 2012 vs. 2011” provides for the month the annual sales and use tax increases and decreases in the various geographic areas. Economic conditions, judged by sales and use tax collections, appears to be a “mixed bag” with some geographic areas increasing and some decreasing compared to the same period last year.

**Change in Sales/Use Tax Collections by Area 2013 vs 2012**

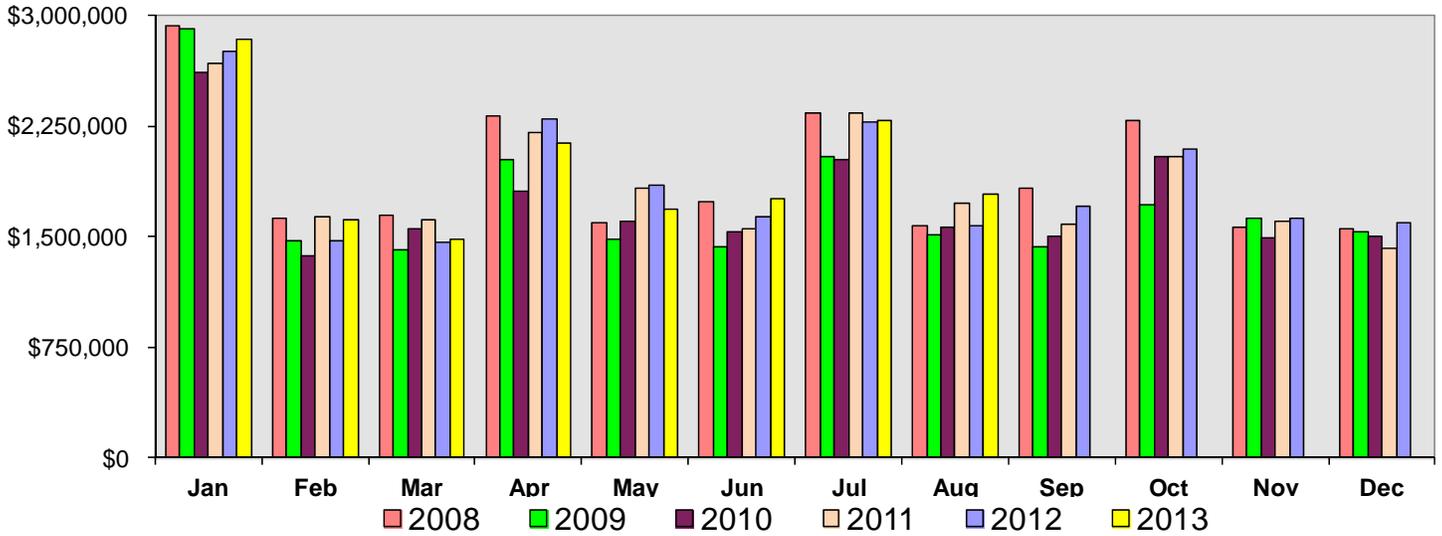


Please note that the geographic map of the sales tax areas was changed in 2012, and hopefully makes more sense. Some of the areas will look skewed until more comparable data is available in 2013. EURA Areas 9 & 10 and EURA Areas 11 & 12 were incorporated into Areas 1, 2 and 6. Specific changes include:

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

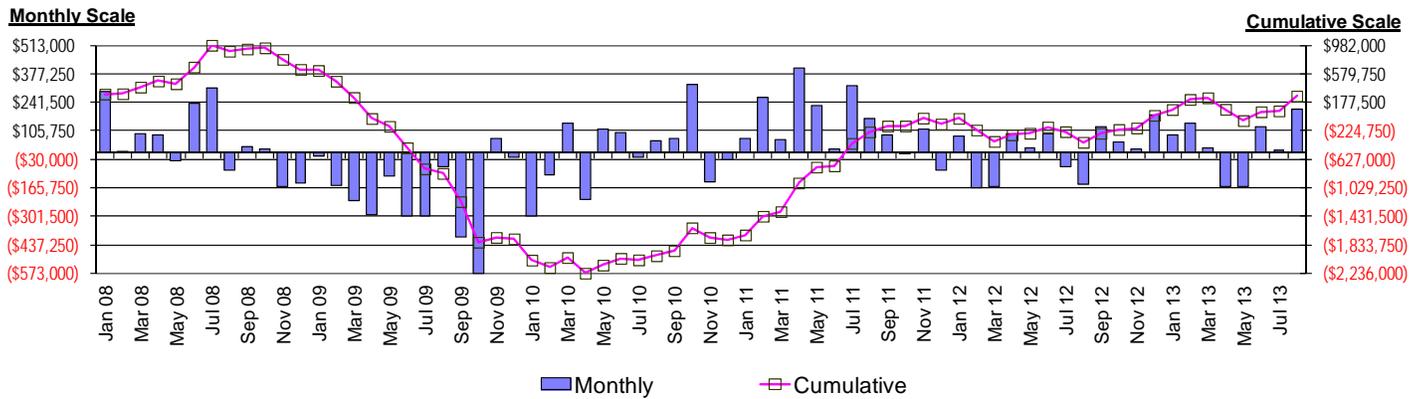
The bar graph below shows a comparison of monthly sales tax collections (cash basis) for 2008 through 2013.

### 2008-2013 YTD Sales/Use Tax Collections by Month - Cash Basis



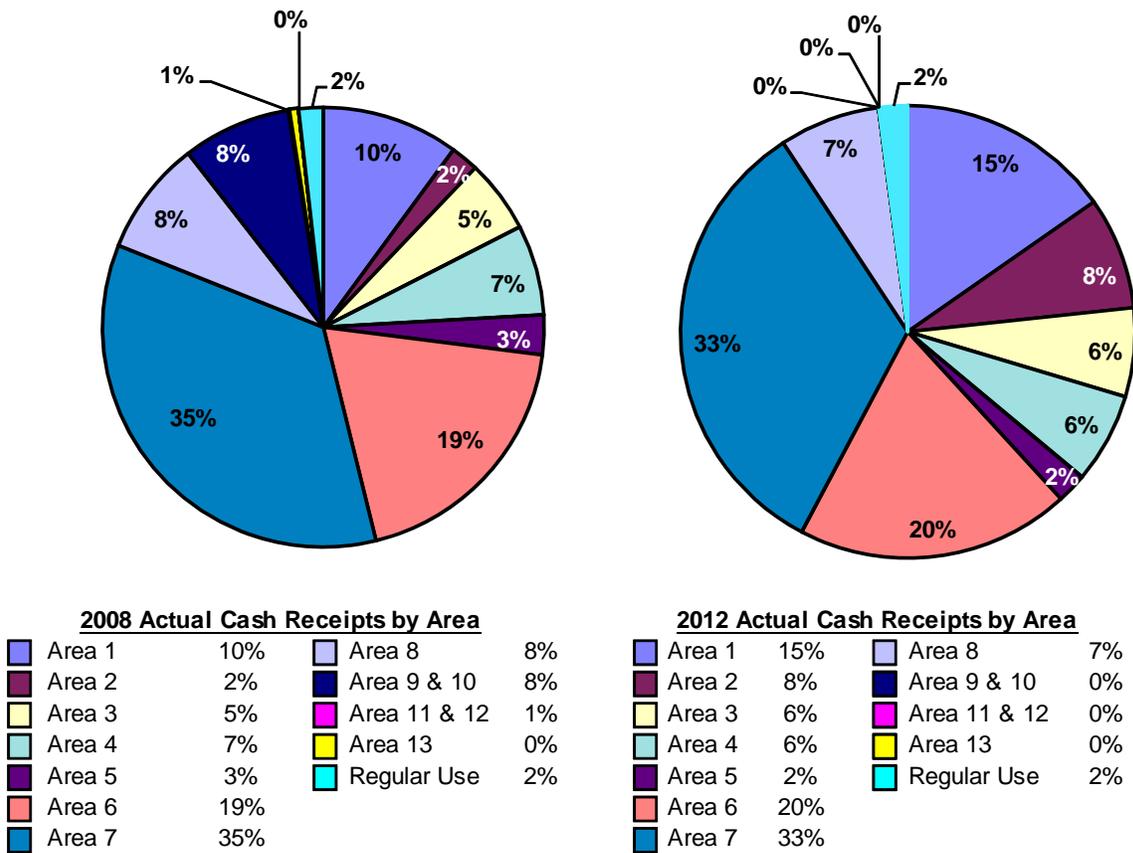
The next chart illustrates sales tax collections (cash basis) by month and cumulative for the years presented. For the period presented, the bar graph depicts the change in collections for a month as compared to the prior year, while the cumulative line graph is based on the beginning period monthly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

### 2008 - 2013 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 2008 and 2012.

### Geographic Sales Tax Collection Areas



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

**Area 1:** This geographic area accounts for the sales tax collections from CityCenter Englewood. CityCenter Englewood had collections of \$2,262,850 year-to-date or .8 percent less than was collected during the same period last year.

**Area 4:** This geographic area is up .8 percent from last year.

**Area 6:** This geographic area is up 4.7 percent from last year.

**Area 7:** This geographic area records the outside city sales tax collections (Outside City). Outside City has been the geographic area responsible for much of the sales tax growth (and decline) in past years. Outside City collections have decreased 1.16 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 August. 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:

	2009	2010	2011	2012	2013
Total Sales and Use Taxes	14,969,399	14,045,587	15,569,443	15,310,529	15,583,678
Outside City Collections	4,738,807	4,415,652	5,800,128	5,228,301	5,167,512
<b>Percentage of Total</b>	<b>31.7%</b>	<b>31.4%</b>	<b>37.3%</b>	<b>34.1%</b>	<b>33.2%</b>
Total General Fund Revenues	28,977,582	25,692,389	27,193,170	27,903,398	28,365,504
Outside City Collections	4,738,807	4,415,652	5,800,128	5,228,301	5,167,512
<b>Percentage of Revenues</b>	<b>16.4%</b>	<b>17.2%</b>	<b>21.3%</b>	<b>18.7%</b>	<b>18.2%</b>

The City records the proceeds of some returns from Outside City into an unearned revenue (liability) account. The criteria staff uses to decide if proceeds should be placed in the unearned account is if a reasonable probability exists for another municipality to claim the revenue. This account currently has a balance of \$1,150,000 to cover intercity claims. The City paid \$14,164 in refunds including intercity sales/use tax claims through August 2013 compared to \$122,919 through August 2012. At this time *potential* refunds total approximately \$1,500,000 for claims submitted to Englewood but not completed.

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

**Area 13:** This geographic area encompasses the Kent Place Development. Collections through August were \$146,944. Since this is the first year the area has collected taxes there are no previous collection history to compare to. If the year-to-date average monthly collection were projected for the year, total collections for the year will be approximately \$220,416. Estimating collections from this area will be difficult until more “stable” data is collected as residential tenants move on site. Also, not every sales tax generator was open at the beginning of the year so totals will change as collections are made for all venues over the next few years.

### Other Sales Tax Related Information

Finance and Administrative Services Department collected \$93,781 in sales and use tax audit revenues and general collections of balances on account through the month of August 2013, this compares to \$101,143 collected in 2012 and \$170,029 collected in 2011.

Of the 61 sales tax accounts reviewed in the various geographic areas, 37 (60.7 percent) showed improved collections and 24 (39.3 percent) showed reduced collections this year compared to the same period last year.

The Department issued 270 new sales tax licenses through August 2013; 295 and 321 were issued through August 2012 and 2011 respectively.

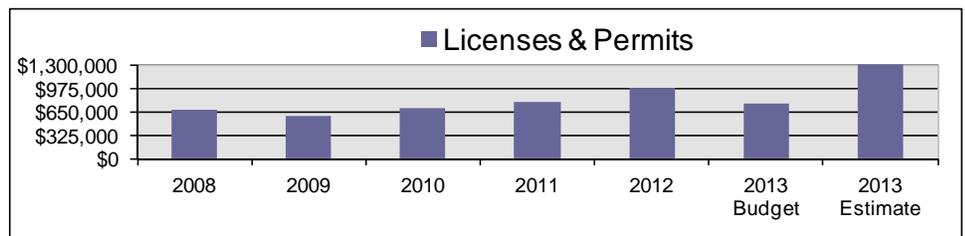
City records indicate that year-to-date 121 businesses closed (60 were outside the physical limits of Englewood) and 270 opened (173 of them were outside the physical limits of Englewood).

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

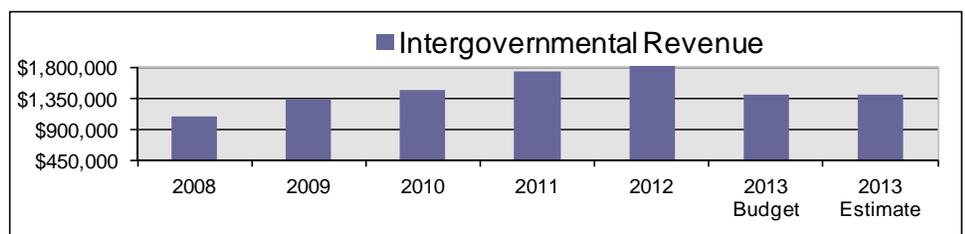
Other revenues (including McLellan rent) accounted for \$11,277,171 or 26.9 percent of the total revenues for 2012. The City budgeted \$10,325,270 for 2013.

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

**Licenses and Permits:** This revenue category includes fees from business and building licenses and permits. This revenue source generated \$983,359 during 2012 or 2.5 percent of total revenue and 9.2 percent of total other revenue. This revenue source totaled \$671,609 in 2008 and increased to \$983,359 in 2012, a 46.4 percent increase. The City budgeted \$767,153 for 2013 and year-to-date collected \$1,189,712 or \$636,508 (115 percent) more than the \$553,204 collected through August 2012. The estimate for the year is \$1,300,000.

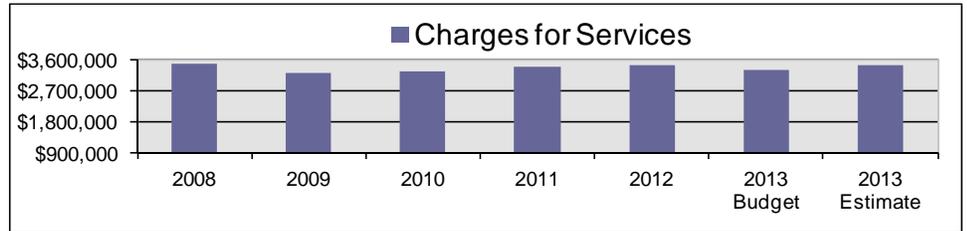


**Intergovernmental Revenues:** This revenue source includes state and federal shared revenues including payments in lieu of taxes. These revenues are budgeted at \$1,387,598 for 2013. This revenue source totaled \$1,079,285 in 2008 and the City

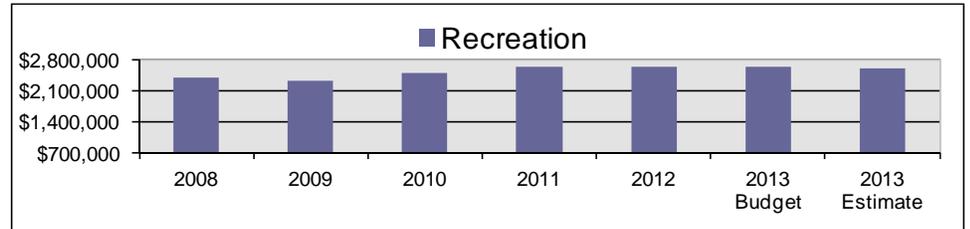


collected \$1,865,722 in 2012, a 72.8 percent increase. The City collected \$853,797 through August 2012 this is \$360,859 (29.7 percent) less than the \$1,214,656 collected in the same period in 2012. The estimate for the year is \$1,387,598.

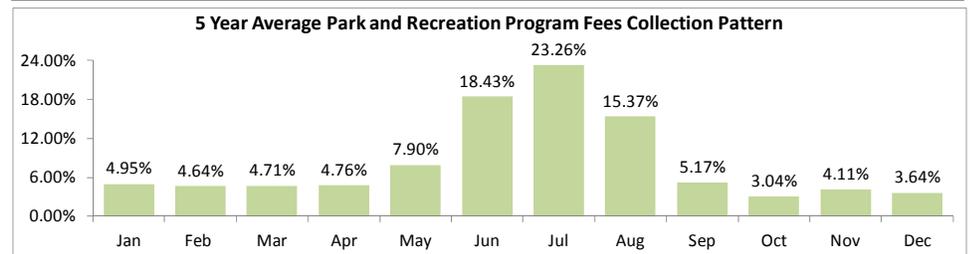
**Charges for Services:** This includes general government, public safety, fees for the administration of the utilities funds, court costs, highway and street and other charges. This revenue source is budgeted at \$3,277,773 for 2013. This revenue source totaled \$3,476,583 in 2008 and decreased to \$3,441,525 in 2012, a one percent decrease. Total collected year-to-date was \$2,196,238 or \$88,045 (4.2 percent) more than the \$2,108,193 collected year-to-date in 2012. The estimate for the year is \$3,440,000.



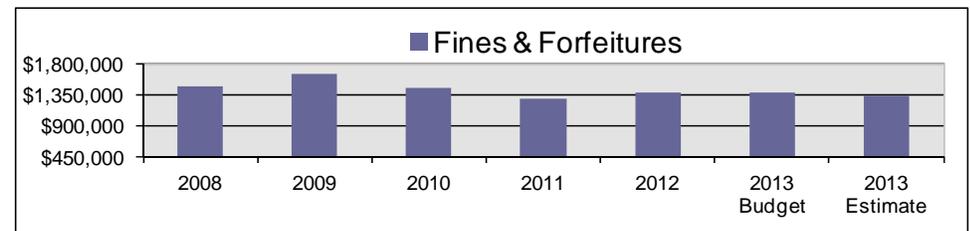
**Recreation:** This category of revenue includes the fees and charges collected from customers to participate in the various programs offered by the Parks and Recreation Department. This revenue source is budgeted at



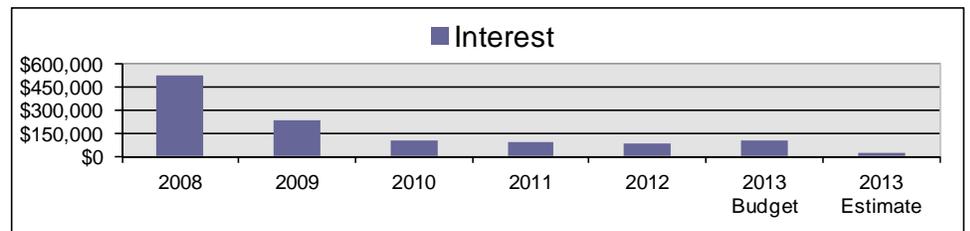
\$2,629,173 for 2013. This revenue source totaled \$2,364,758 in 2008 and increased to \$2,615,642 in 2012, a 10.6 percent increase. Total collections through August 2013 were \$2,080,067 compared to \$2,239,259 collected in 2012. The estimate for the year is \$2,430,000.



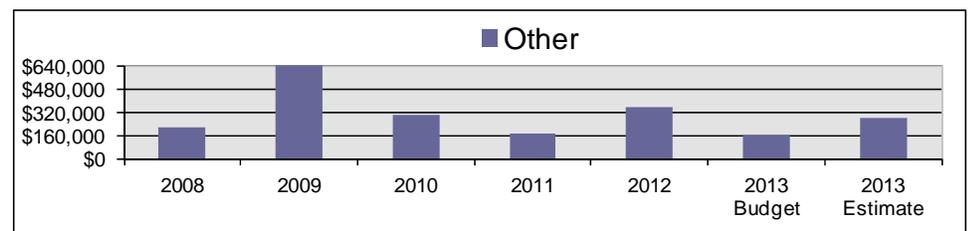
**Fines and Forfeitures:** This revenue source includes court, library, and other fines. The 2013 budget for this source is \$1,368,450. This revenue source totaled \$1,461,100 in 2008 and decreased to \$1,381,453 in 2012, a 5.4 percent decrease. Total collected year-to-date was \$906,113 or \$44,761 (4.7 percent) less than the \$950,874 collected in the same time period last year. The estimate for the year is \$1,320,000.



**Interest:** This is the amount earned on the City's cash investments. The 2013 budget for this source is \$100,000. This revenue source totaled \$520,325 in 2008 and decreased to \$84,045 in 2012, an 83.8 percent decrease. The City earned \$2,100 through August 2013; while the City earned \$64,816 through August 2012 due to rising interest rates reducing the value of the portfolio. The estimate for the year is \$10,000.



**Other:** This source includes all revenues that do not fit in another revenue category. The 2013 budget for this source is \$156,294. This revenue source totaled \$215,823 in 2008 and increased to \$354,130 in 2012, a 67 percent increase. Total collected year-



to-date is \$212,432 (21.6 percent) less than the \$270,895 collected last year during the same period. The estimate for the year is \$275,000.

**General Fund - Expenditures**

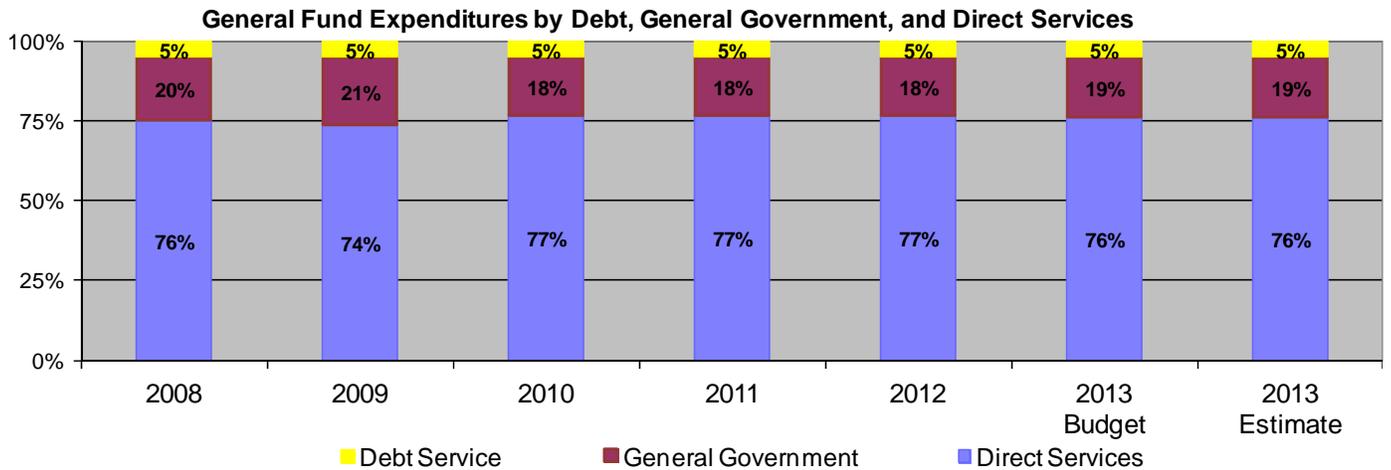
In 2006 the City adopted an outcome based budgeting philosophy. City Council and Staff outlined five outcomes to reflect, more appropriately, the desired result of the services delivered to the citizens of Englewood. The five outcomes identified are intended to depict Englewood as:

- ▶ 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 \$41,110,026 for 2013, this compares to \$40,265,587 and \$39,496,268 expended in 2012 and 2011 respectively. Budgeted expenditures for 2013 general government (City Manager, Human Resources, etc.) totals \$7,636,290 or 18.6 percent of the total. Direct government expenditures (Police, Fire, etc.) are budgeted at \$31,411,162 or 76.4 percent of the total. Debt service (fixed costs) payments are \$2,062,574 or five percent of the total. Total expenditures through August were \$27,188,546 compared to \$27,422,059 in 2012 and \$25,694,582 in 2011. The expenditure estimate for the year is \$40,798,398.

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 Estimate.

Expenditure	2008 Actual	2009 Actual	2010 Actual	2011 Actual	2012 Actual	2013 Budget	2013 Estimate
<b>General Government</b>							
Legislation	350,254	346,044	309,870	298,731	316,043	330,436	331,187
City Manager	674,322	674,170	659,882	639,184	658,047	679,653	674,619
City Attorney	698,563	678,038	702,228	706,841	712,036	783,147	824,661
Municipal Court	915,303	914,494	901,469	848,775	886,249	962,993	971,518
Human Resources	579,136	456,275	419,422	430,792	469,343	481,392	460,237
Finance & Administrative Services	1,626,571	1,575,923	1,445,581	1,446,313	1,464,305	1,583,684	1,560,053
Information Technology	1,280,156	1,360,237	1,280,660	1,332,766	1,373,943	1,340,211	1,330,425
Community Development	1,464,725	1,366,437	1,301,473	1,359,264	1,262,451	1,324,774	1,247,947
Contingencies	59,759	160,578	48,138	152,423	143,810	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	7,286,227	7,636,290	7,550,647
<b>Direct Services</b>							
Public Works	5,189,173	5,152,891	5,137,364	5,259,875	5,202,903	5,308,257	5,234,717
Police	9,974,925	10,183,890	10,312,633	10,395,239	10,788,935	11,250,771	11,224,012
Fire	7,215,444	7,320,268	7,425,903	7,666,842	8,100,554	7,889,065	7,952,582
Library	1,261,112	1,275,554	1,284,083	1,145,613	1,180,771	1,251,293	1,180,815
Parks and Recreation	5,916,449	5,727,968	5,811,809	5,717,147	5,649,246	5,711,776	5,593,051
Direct Services Subtotal	29,557,103	29,660,571	29,971,792	30,184,716	30,922,409	31,411,162	31,185,177
<b>Debt Service</b>							
Debt Service-Civiccenter	1,575,850	1,571,752	1,570,705	1,658,857	1,570,921	1,573,000	1,573,000
Debt Service-Other	233,456	233,456	290,122	437,606	486,030	489,574	489,574
Debt Service Subtotal	1,809,306	1,805,208	1,860,827	2,096,463	2,056,951	2,062,574	2,062,574
<b>Total Expenditure</b>	<b>39,015,198</b>	<b>39,797,975</b>	<b>38,901,342</b>	<b>39,496,268</b>	<b>40,265,587</b>	<b>41,110,026</b>	<b>40,798,398</b>
<b>% Expenditure Change</b>	<b>2.35%</b>	<b>2.01%</b>	<b>-2.25%</b>	<b>1.53%</b>	<b>1.95%</b>	<b>2.10%</b>	<b>-0.76%</b>
<b>Other Financing Uses</b>							
Transfers Out	408,915	177,011	750,000	301,246	1,339,330	0	0
Total Other Financing Uses	408,915	177,011	750,000	301,246	1,339,330	0	0
<b>Total Uses of Funds</b>	<b>39,424,113</b>	<b>39,974,986</b>	<b>39,651,342</b>	<b>39,797,514</b>	<b>41,604,917</b>	<b>41,110,026</b>	<b>40,798,398</b>
<b>% Uses of Funds Change</b>	<b>1.92%</b>	<b>1.40%</b>	<b>-0.81%</b>	<b>0.37%</b>	<b>4.54%</b>	<b>-1.19%</b>	<b>-0.76%</b>

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	2013 Budget	2013 Estimate
<b>Population*</b>	30,943	30,761	30,255	30,720	30,720	30,720	30,720
<b>General Fund</b>							
General Government Services	\$ 247	\$ 271	\$ 234	\$ 235	\$ 235	\$ 252	\$ 234
Direct Services	\$ 955	\$ 964	\$ 991	\$ 983	\$ 983	\$ 1,014	\$ 999
Public Works	\$ 168	\$ 168	\$ 170	\$ 171	\$ 171	\$ 177	\$ 164
Police	\$ 322	\$ 331	\$ 341	\$ 338	\$ 338	\$ 356	\$ 350
Fire	\$ 233	\$ 238	\$ 245	\$ 250	\$ 250	\$ 251	\$ 263
Library	\$ 41	\$ 41	\$ 42	\$ 37	\$ 37	\$ 41	\$ 38
Parks & Recreation	\$ 191	\$ 186	\$ 192	\$ 186	\$ 186	\$ 190	\$ 183
Debt Service	\$ 58	\$ 59	\$ 62	\$ 68	\$ 68	\$ 67	\$ 67
<b>Total Expenditure Per Capita</b>	<b>\$ 1,261</b>	<b>\$ 1,294</b>	<b>\$ 1,286</b>	<b>\$ 1,286</b>	<b>\$ 1,286</b>	<b>\$ 1,333</b>	<b>\$ 1,300</b>
<b>Debt Service Fund</b>							
General Obligation Debt Per Capita	\$ 36	\$ 36	\$ 36	\$ 31	\$ 31	\$ 31	\$ 31

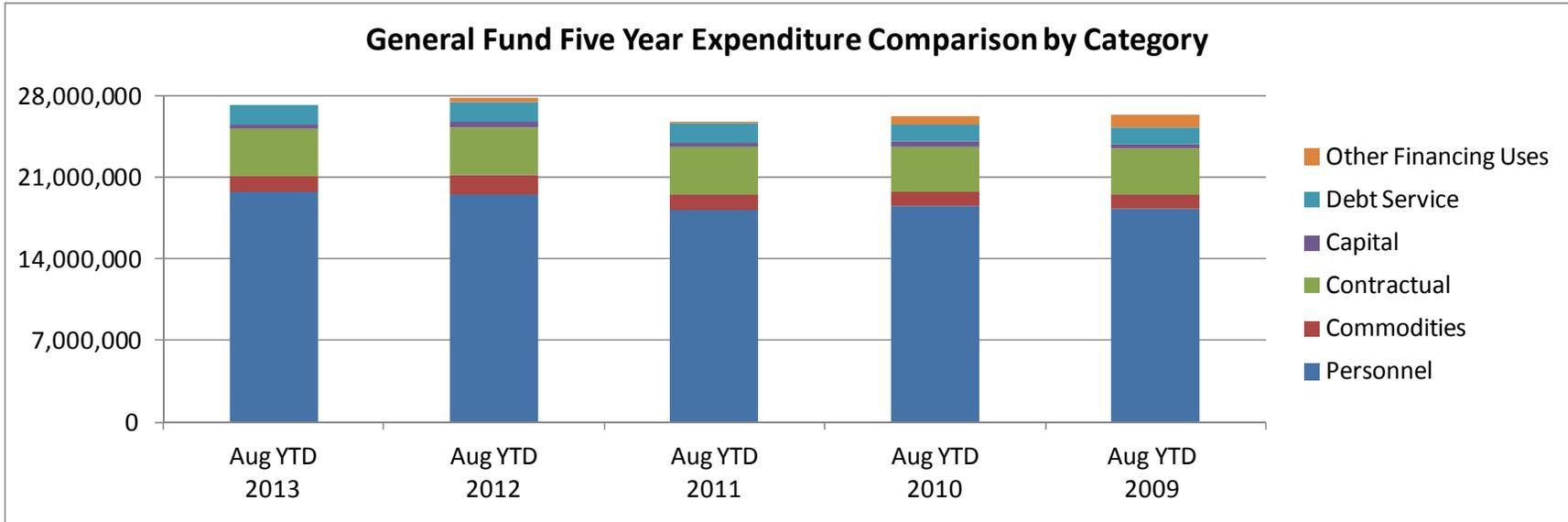
\* Source: Colorado Department of Local Affairs Municipal Population Estimates By County; 2010 figure is from Census Data

City of Englewood, Colorado

General Fund - Five Year Expenditure Comparison by Category

	Aug YTD 2013	YTD % Change	% of Total	Aug YTD 2012	YTD % Change	% of Total	Aug YTD 2011	YTD % Change	% of Total	Aug YTD 2010	YTD % Change	% of Total	Aug YTD 2009	% of Total
Personnel services														
Salaries and wages	14,515,122	-0.430%	35.308%	14,577,574	7.040%	35.880%	13,618,519	-2.550%	34.220%	13,974,930	0.350%	35.245%	13,926,652	34.838%
Overtime	457,875	0.000%	1.114%	457,864	31.370%	1.127%	348,522	3.880%	0.876%	335,499	6.520%	0.846%	314,974	0.788%
Benefits	4,762,628	6.030%	11.585%	4,491,879	5.760%	11.056%	4,247,329	0.120%	10.672%	4,242,342	3.580%	10.699%	4,095,755	10.246%
Personnel services total	19,735,626	1.070%	48.007%	19,527,317	7.210%	48.063%	18,214,370	-1.820%	45.768%	18,552,770	1.170%	46.790%	18,337,381	45.872%
Commodities total	1,312,334	-18.490%	3.192%	1,610,002	28.000%	3.963%	1,257,811	9.170%	3.161%	1,152,150	-4.520%	2.906%	1,206,641	3.018%
Contractual services total	4,128,166	-0.960%	10.042%	4,168,298	1.660%	10.260%	4,100,333	4.860%	10.303%	3,910,143	-1.740%	9.861%	3,979,486	9.955%
Capital total	384,621	-24.550%	0.936%	509,769	16.470%	1.255%	437,672	-0.840%	1.100%	441,396	23.870%	1.113%	356,330	0.891%
Total Expenditures	25,560,746	-0.990%	62.176%	25,815,387	7.520%	63.540%	24,010,185	-0.190%	60.331%	24,056,460	0.740%	60.670%	23,879,837	59.737%
Debt service total	1,627,800	1.320%	3.960%	1,606,672	-4.610%	3.955%	1,684,397	15.010%	4.232%	1,464,622	1.030%	3.694%	1,449,672	3.626%
Other financing uses total	0	0.000%	0.000%	434,000	0.000%	1.068%	52,815	0.000%	0.133%	750,000	0.000%	1.891%	977,011	2.855%
Total Uses of Funds	27,188,546	0.000%	66.136%	27,856,058	0.000%	68.563%	25,747,397	0.000%	64.696%	26,271,081	0.000%	66.255%	26,306,520	65.807%
Annual Total	41,110,026	1.185%		40,628,519	2.088%		39,797,514	0.369%		39,651,356	-0.810%		39,974,987	
YTD % of Annual Total	66.136%			68.563%			64.696%			66.255%			65.807%	

13



**General Fund - Transfers**

The General Fund has provided funds to and has received funds from Special Revenue Funds, Capital Projects Funds, and Internal Service Funds in order to buffer temporary gaps in revenue and expenditure amounts. In 2013 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	2013 Budget Amount	2013 YTD Net Amount	2012 Net Annual Amount
<b>Special Revenue Funds</b>			
Neighborhood Stabilization Program Fund	\$ -	\$ -	\$ 202,396
<b>Capital Project Funds</b>			
Public Improvement Fund (PIF)	989,574	989,574	201,517
<b>Internal Service Funds</b>			
Central Services Fund	50,000	50,000	-
Servicenter Fund	100,000	100,000	100,000
Risk Management Fund	-	-	205,000
Employee Benefits Fund	-	-	(80,000)
Net Transfers In (Out) Total	\$ 1,139,574	\$ 1,139,574	628,913

In 2012, a transfer of funds originally from the Risk Management Fund to the General was transferred back to the Risk Management Fund from the General Fund in order to provide resources for current claims to be paid in the next several years. The liability reserve for the Risk Management Fund is calculated using the open claims report from CIRSA. The CIRSA Report provides an outstanding amount for each claim; the majority of the claims are well under \$150,000. The City is liable for all claims up to \$150,000 and CIRSA is responsible for amounts exceeding \$150,000 (deductible). The total estimated claims under \$150,000 make up the liability reserve. Because the liability reserve will be paid in the future, funds must be set aside to pay the claims. Accounting is only made aware of claim information and new liabilities when the CIRSA reports are received after the end of the year. It is extremely difficult to predict how many or how much each year's claims will be. The liability reserve is adjusted be from year-to-year as actual claim information is received.

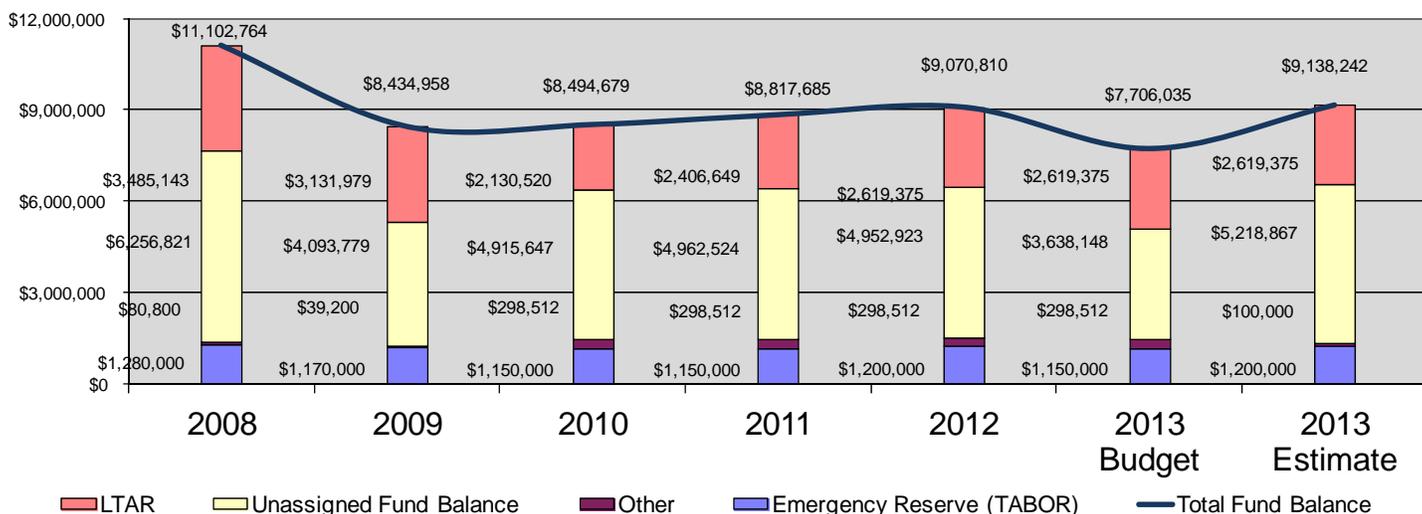
**General Fund - Fund Balance**

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

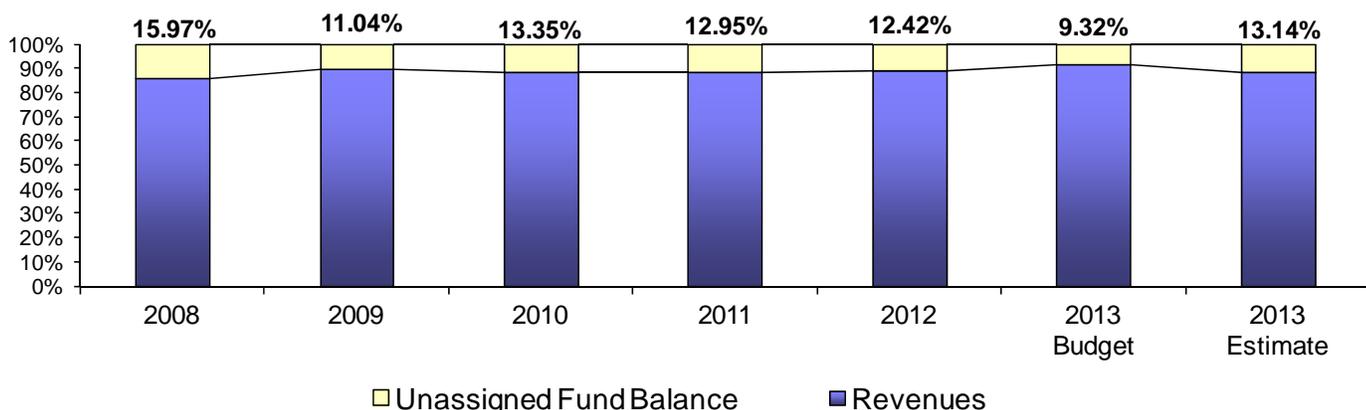
**Long Term Asset Reserve (LTAR)** At the 2008 Budget workshop, City Council discussed and directed staff to establish a General Fund reserve account to accumulate funds from the sale, lease, or earnings from long-term assets. It was also determined that these funds should be used in a careful, judicious and strategic manner. The funds restricted in this account are to be expended if the funds are appropriated in the annual budget or by supplemental appropriation. The balance at the end of August 2013 is \$2,619,375.

**COPS Grant Reserve** There is \$298,512 reserved to pay the City's required portion of the COPS Grant. The funds originated in the LTAR. This year, an estimated \$198,000 will be drawn down and the remaining \$100,512 will be drawn down in 2014. An additional \$131,488 will be needed to fund the program for all of 2014.

### General Fund - Fund Balance



### Unassigned Fund Balance As A Percentage of Revenue



The City’s General Fund ended 2012 with total reserves of \$9,070,810, and an unassigned fund balance of \$4,952,923 or 12.42 percent of revenues or 12.3 percent of expenditures. The budgeted total reserves for 2013 are \$7,706,035 with an unassigned fund balance of \$3,588,887 or 9.2 percent of budgeted revenues or 8.7 percent of budgeted expenditures. Estimated total reserves for 2013 are \$9,138,242 with an unassigned fund balance of \$5,218,867 or 13.14 percent of estimated revenues or 12.79 percent of projected expenditures. The \$5,218,867 would allow the City to operate for approximately 46.7 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 miscellaneous sources.

Provided for your information is a table on the next page that illustrates the PIF Year-To-Date (YTD) revenues and expenditures for the years 2011 through 2013. 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.

<b>Public Improvement Fund (PIF)</b>	<b>2013</b>	<b>2013 vs 2012 Increase (Decrease)</b>		<b>2012</b>	<b>2012 vs 2011 Increase (Decrease)</b>		<b>2011</b>
YTD Revenues	\$ 2,600,703	\$ 729,248	38.97%	\$ 1,871,455	\$ 652,541	53.53%	\$ 1,218,914
YTD Expenditures	2,962,169	\$ 781,117	35.81%	2,181,052	\$ (1,123,109)	(33.99%)	3,304,161
Net Revenues (Expenditures)	\$ (361,466)	\$ (51,869)		\$ (309,597)	\$ 1,775,650		\$ (2,085,247)
Beginning PIF Fund Balance	\$ 1,320,371			\$ 934,251			\$ 2,686,457
Ending PIF Fund Balance Before Remaining Annual Revenue and Appropriation	\$ 958,905			\$ 624,654			\$ 601,210
Plus: Remaining Annual Revenue	803,960			493,709			593,820
Less: Remaining Annual Appropriation	(1,011,437)			(1,051,981)			(905,569)
Estimated Ending Fund Balance	\$ 751,428			\$ 66,382			\$ 289,461
<b>Unappropriated Fund Balance as of December 31,</b>				<b>\$ 540,125</b>			<b>\$ 274,179</b>

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

	<b>2013 Estimate</b>	<b>2013 Adopted Budget</b>	<b>2013 YTD Actual</b>	<b>2013 Vs 2012 Amount %</b>		<b>2012 YTD Actual</b>	<b>2012 Vs 2011 Amount %</b>		<b>2011 YTD Actual</b>
Vehicle Use Tax	\$ 1,200,000	\$ 1,200,000	\$ 805,384	\$ 58,142	8%	\$ 747,243	\$ 193,916	35%	\$ 553,326
Building Use Tax	\$ 1,804,475	\$ 1,804,475	\$ 1,446,991	\$ 954,226	194%	\$ 492,765	\$ 54,040	12%	\$ 438,725
Arapahoe County Road and Bridge Tax	\$ 198,528	\$ 197,000	\$ 178,675	\$ 1,306	1%	\$ 177,369	\$ 4,955	3%	\$ 172,413

**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 2013 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%.

## 2013 Year-To-Date City Funds At-A-Glance

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

	Beginning Balance	Revenue	Expenditure	Other Sources (Uses)	Restricted/ Committed Balance	Estimated Ending Balance
<b>Governmental Fund Types (Fund Balance)</b>						
<b>General Fund</b>	9,070,810	27,984,941	27,188,546	(728,563)	3,919,375	5,219,267
<b>Special Revenue Funds</b>						
Conservation Trust	1,229,649	160,426	11,743	(1,289,380)	-	88,952
Open Space	1,519,439	152,701	94,671	(1,381,356)	-	196,113
Neighborhood Stabilization Program	448,903	651,819	611,432	(489,290)	-	-
Donors	446,272	221,029	173,176	-	-	494,125
Community Development	-	158,593	182,703	24,110	-	-
Malley Center Trust	268,974	948	-	-	-	269,923
Parks & Recreation Trust	454,647	11,152	9,617	-	-	456,182
<b>Debt Service Fund</b>						
General Obligation Bond	55,625	923,268	144,844	-	-	834,049
<b>Capital Projects Funds</b>						
PIF	1,320,371	2,600,703	936,295	(2,233,351)	-	751,428
MYCP	865,986	(1,317)	335,221	(206,857)	-	322,592
<b>Proprietary Fund Types (Funds Available Balance)</b>						
<b>Enterprise Funds</b>						
Water	14,302,488	4,912,817	8,326,166	-	-	10,889,139
Sewer	4,030,164	11,598,010	10,375,626	-	1,000,000	4,252,549
Stormwater Drainage	1,059,080	250,607	78,224	-	102,500	1,128,963
Golf Course	928,210	1,523,975	1,247,145	-	293,500	911,540
Concrete Utility	352,983	727,753	606,626	-	-	474,110
Housing Rehabilitation	442,167	156,406	141,825	107,365	-	564,113
<b>Internal Service Funds</b>						
Central Services	184,905	234,093	223,720	(50,000)	-	145,277
ServiCenter	1,217,858	1,644,678	1,336,435	(200,000)	-	1,326,101
CERF	1,568,208	523,106	494,338	100,000	-	1,696,975
Employee Benefits	3,152	3,924,565	4,023,627	-	-	(95,910)
Risk Management	3,735	1,209,617	928,518	-	-	284,835

### **CLOSING**

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

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

## FUNDS GLOSSARY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**MOA** – Museum of Outdoor Arts

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

## FUNDS GLOSSARY

**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 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 August 31, 2013

**Percentage of Year Completed = 67%**

<i>Fund Balance January 1</i>	\$ 8,626,388	\$ 9,070,810	\$ 9,070,810	\$ 8,817,685	\$ 8,817,685	\$ 8,494,679	\$ 8,494,679			
<i>Revenues</i>	2013				2012			2011		
	Budget	Aug-13	% Budget	YE Estimate	Dec-12	Aug-12	% YTD	Dec-11	Aug-11	% YTD
Property Tax	2,898,000	2,835,631	97.85%	2,898,000	2,874,816	2,784,428	96.86%	2,994,213	2,904,205	96.99%
Specific Ownership Tax	230,000	155,153	67.46%	230,000	243,293	143,873	59.14%	246,062	146,316	59.46%
Sales & Use Taxes	22,336,277	15,524,661	69.50%	22,536,277	22,363,618	15,313,404	68.47%	21,737,110	14,977,952	68.90%
Cigarette Tax	184,000	125,059	67.97%	184,000	189,618	121,643	64.15%	190,763	120,966	63.41%
Franchise Fees	3,067,552	1,896,061	61.81%	3,067,552	2,930,888	1,705,558	58.19%	2,631,393	1,593,447	60.56%
Hotel/Motel Tax	9,000	7,918	87.98%	9,000	10,395	6,551	63.02%	9,820	6,383	65.00%
Licenses & Permits	767,153	1,189,712	155.08%	1,300,000	983,359	553,204	56.26%	778,536	490,912	63.06%
Intergovernmental Revenue	1,387,598	853,797	61.53%	1,387,598	1,865,722	1,214,656	65.10%	1,724,807	1,225,801	71.07%
Charges for Services	3,277,773	2,196,238	67.00%	3,440,000	3,441,525	2,108,193	61.26%	3,384,318	2,138,440	63.19%
Recreation	2,629,173	2,080,067	79.11%	2,430,000	2,615,642	2,239,259	85.61%	2,635,221	2,247,447	85.28%
Fines & Forfeitures	1,368,450	906,113	66.21%	1,320,000	1,381,453	950,874	68.83%	1,284,758	868,401	67.59%
Interest	100,000	2,100	2.10%	10,000	84,045	64,616	76.88%	91,034	78,309	86.02%
EMRF Rents	638,829	380,562	59.57%	638,829	551,295	426,244	77.32%	425,159	264,411	62.19%
Miscellaneous	156,294	212,432	135.92%	275,000	354,130	270,895	76.50%	173,381	130,180	75.08%
<b>Total Revenues</b>	<b>39,050,099</b>	<b>28,365,504</b>	<b>72.64%</b>	<b>39,726,256</b>	<b>39,889,799</b>	<b>27,903,398</b>	<b>69.95%</b>	<b>38,306,575</b>	<b>27,193,170</b>	<b>70.99%</b>
<i>Expenditures</i>										
Legislation	330,436	149,994	45.39%	331,187	316,043	175,228	55.44%	298,731	169,204	56.64%
City Attorney	783,147	466,878	59.62%	824,661	712,036	475,127	66.73%	706,841	443,728	62.78%
Court	962,993	615,851	63.95%	971,518	886,249	591,623	66.76%	848,775	549,371	64.73%
City Manager	679,653	461,701	67.93%	674,619	658,047	445,778	67.74%	639,184	415,277	64.97%
Human Resources	481,392	261,037	54.23%	460,237	469,343	300,866	64.10%	430,792	266,638	61.89%
Financial Services	1,583,684	1,001,054	63.21%	1,560,053	1,464,305	988,601	67.51%	1,446,313	918,018	63.47%
Information Technology	1,340,211	902,578	67.35%	1,330,425	1,373,943	864,161	62.90%	1,332,766	851,774	63.91%
Public Works	5,308,257	3,462,369	65.23%	5,234,717	5,202,903	3,654,839	70.25%	5,259,875	3,299,166	62.72%
Fire Department	7,889,065	5,296,148	67.13%	7,952,582	8,100,554	5,421,128	66.92%	7,666,842	4,888,906	63.77%
Police Department	11,250,771	7,598,654	67.54%	11,224,012	10,788,935	7,238,261	67.09%	10,395,239	6,595,191	63.44%
Community Development	1,324,774	717,655	54.17%	1,247,947	1,262,451	836,345	66.25%	1,359,264	860,238	63.29%
Library	1,251,293	765,359	61.17%	1,180,815	1,180,771	756,166	64.04%	1,145,613	730,782	63.79%
Recreation	5,711,776	3,783,726	66.24%	5,593,051	5,649,246	3,986,160	70.56%	5,717,147	3,915,187	68.48%
Debt Service	2,062,574	1,629,625	79.01%	2,062,574	2,056,951	1,608,277	78.19%	2,096,463	1,684,891	80.37%
Contingency	150,000	75,917	50.61%	150,000	143,810	79,499	55.28%	152,423	106,211	69.68%
<b>Total Expenditures</b>	<b>41,110,026</b>	<b>27,188,546</b>	<b>66.14%</b>	<b>40,798,398</b>	<b>40,265,587</b>	<b>27,422,059</b>	<b>68.10%</b>	<b>39,496,268</b>	<b>25,694,582</b>	<b>65.06%</b>
Excess revenues over (under) expenditures	(2,059,927)	1,176,958	-57.14%	(1,072,142)	(375,788)	481,339		(1,189,693)	1,498,588	
Net transfers in (out)	1,139,574	1,139,574	100.00%	1,139,574	628,913	1,185,465	188.49%	1,512,699	1,450,575	95.89%
<b>Total Fund Balance</b>	<b>\$ 7,706,035</b>	<b>\$ 11,387,342</b>	<b>147.77%</b>	<b>\$ 9,138,242</b>	<b>\$ 9,070,810</b>	<b>\$ 10,484,489</b>	<b>115.58%</b>	<b>\$ 8,817,685</b>	<b>\$ 11,443,842</b>	<b>129.78%</b>

### Fund Balance Analysis

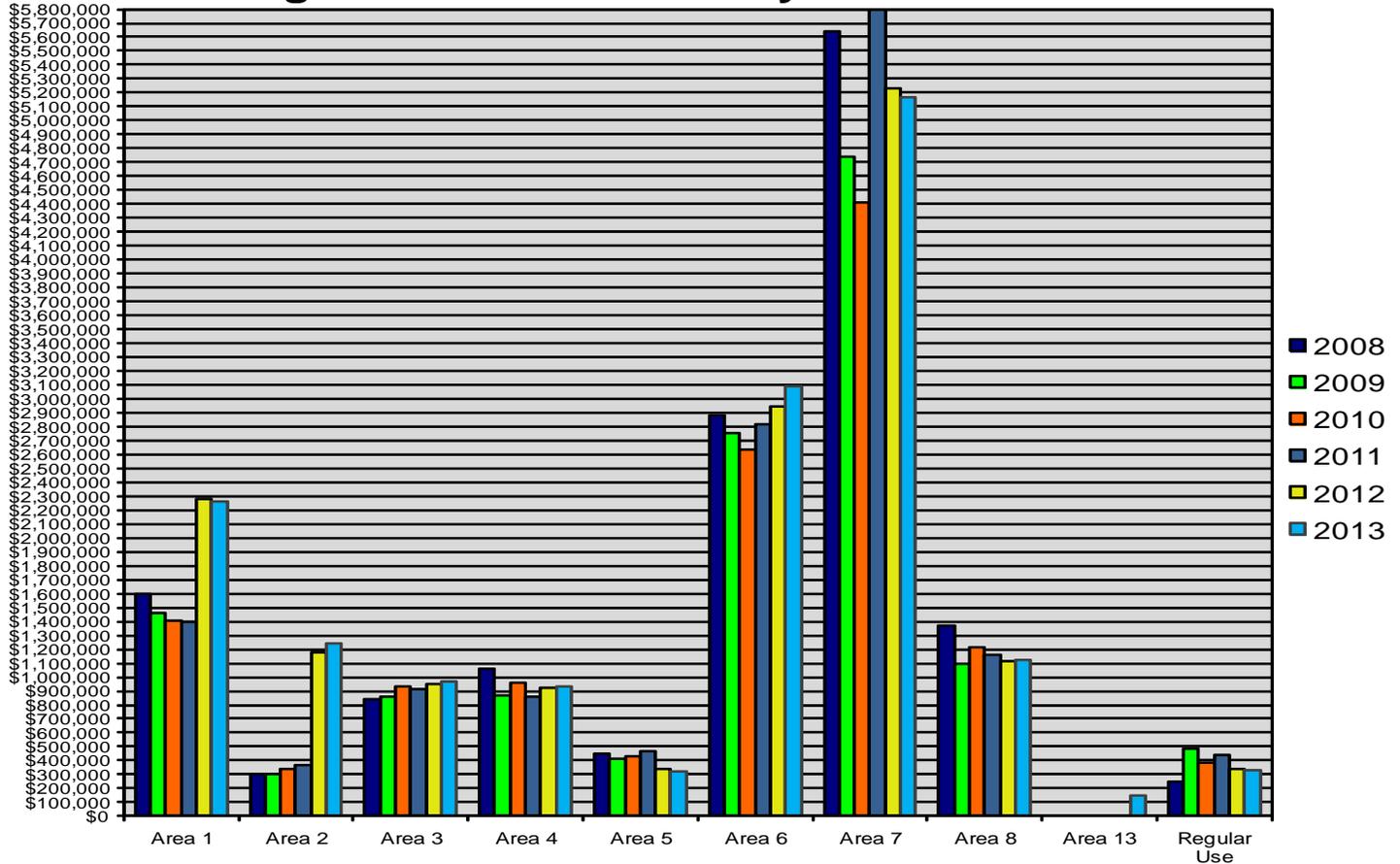
<b>Total Fund Balance</b>	\$ 7,706,035	\$ 11,387,342	\$ 9,138,242	\$ 9,070,810	\$ 8,817,685
<b>Restricted Fund Balance</b>					
-Emergencies (TABOR)	1,150,000	1,200,000	1,200,000	1,200,000	1,150,000
<b>Committed Fund Balance</b>					
-LTAR	2,619,375	2,619,375	2,619,375	2,619,375	2,406,649
-COPS Grant	298,512	157,910	100,000	298,512	298,512
<b>Restricted/Committed</b>	<b>\$ 4,067,887</b>	<b>\$ 3,977,285</b>	<b>\$ 3,919,375</b>	<b>\$ 4,117,887</b>	<b>\$ 3,855,161</b>
<b>Estimated Unassigned Fund Balance</b>	<b>\$ 3,638,148</b>	<b>\$ 7,410,057</b>	<b>\$ 5,218,867</b>	<b>\$ 4,952,923</b>	<b>\$ 4,962,524</b>
As a percentage of projected revenues	9.16%	18.65%	13.14%	12.42%	12.95%
As a percentage of projected expenditures	8.92%	18.16%	12.79%		
<b>Target</b>	3,905,010	-	5,857,515		

**Sales & Use Tax Collections Year-to-Date Comparison  
for the month of August 2013**

**Cash Basis**

	2008	% Change	2009	% Change	2010	% Change	2011	% Change	2012	% Change	2013	% Change
<b>Area 1</b>	1,599,517	0.40%	1,461,278	-8.28%	1,409,034	-11.91%	1,400,843	-0.58%	2,281,425	62.86%	2,262,850	-0.81%
<b>Area 2</b>	307,410	1.02%	301,979	-0.77%	337,210	9.69%	371,174	10.07%	1,182,590	218.61%	1,242,809	5.09%
<b>Area 3</b>	843,286	1.22%	856,576	2.82%	934,509	10.82%	915,990	-1.98%	950,404	3.76%	967,172	1.76%
<b>Area 4</b>	1,055,174	-13.45%	864,730	-29.07%	955,737	-9.42%	859,505	-10.07%	923,553	7.45%	931,292	0.84%
<b>Area 5</b>	448,508	-13.05%	411,782	-20.17%	433,124	-3.43%	466,138	7.62%	341,857	-26.66%	321,770	-5.88%
<b>Area 6</b>	2,881,524	5.13%	2,752,662	0.43%	2,638,517	-8.43%	2,814,859	6.68%	2,949,127	4.77%	3,088,385	4.72%
<b>Area 7</b>	5,636,732	3.62%	4,738,807	-12.89%	4,415,652	-21.66%	5,800,128	31.35%	5,228,301	-9.86%	5,167,512	-1.16%
<b>Area 8</b>	1,365,078	13.46%	1,094,239	-9.05%	1,213,723	-11.09%	1,155,990	-4.76%	1,111,745	-3.83%	1,123,455	1.05%
<b>Area 13</b>							0	0.00%	0	0.00%	146,944	0.00%
<b>Regular Use</b>	251,502	26.16%	487,346	144.47%	386,254	53.58%	437,383	13.24%	341,529	-21.92%	331,489	-2.94%
<b>Subtotal</b>	<b>14,388,731</b>	<b>8.66%</b>	<b>12,969,399</b>	<b>-2.06%</b>	<b>12,723,759</b>	<b>-11.57%</b>	<b>14,222,009</b>	<b>11.78%</b>	<b>15,310,529</b>	<b>7.65%</b>	<b>15,583,678</b>	<b>1.78%</b>
<b>Area 9 and 10</b>	1,261,129	69.31%	1,217,831	-3.43%	1,224,990	0.59%	1,249,050	1.96%	0	-100.00%	0	0.00%
<b>Area 11 and 12</b>	102,751	67.09%	97,754	-4.86%	96,838	-0.94%	98,384	1.60%	0	-100.00%	0	0.00%
<b>Subtotal</b>	<b>1,363,879</b>	<b>69.14%</b>	<b>1,315,585</b>	<b>-3.54%</b>	<b>1,321,828</b>	<b>0.47%</b>	<b>1,347,434</b>	<b>1.94%</b>	<b>0</b>	<b>-100.00%</b>	<b>0</b>	<b>0.00%</b>
<b>Total</b>	<b>15,752,611</b>	<b>12.13%</b>	<b>14,284,984</b>	<b>-9.32%</b>	<b>14,045,587</b>	<b>-1.68%</b>	<b>15,569,443</b>	<b>10.85%</b>	<b>15,310,529</b>	<b>-1.66%</b>	<b>15,583,678</b>	<b>1.78%</b>
<b>Refunds</b>	480,168	168.70%	72,130	-84.98%	198,429	175.10%	32,392	-83.68%	122,919	279.47%	20,951	-82.96%
<b>Audit &amp; Collections Revenue**</b>	417,209	9.90%	426,220	2.16%	292,845	-31.29%	170,029	-41.94%	101,143	-40.51%	97,700	-3.40%
**included Above												
<b>Unearned Sales Tax</b>	650,000	0.00%	600,000	-7.69%	600,000	0.00%	1,100,000	83.33%	1,150,000	4.55%	1,150,000	0.00%
<b>Building Use</b>	621,315	-20.11%	214,002	-65.56%	333,881	56.02%	438,725	31.40%	492,765	12.32%	1,446,991	193.65%
<b>Vehicle Use</b>	882,492	-6.29%	629,467	-28.67%	606,086	-3.71%	624,014	2.96%	855,418	37.08%	928,295	8.52%

**August YTD Collections by Area 2008-2013**



**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 Bellevue between Logan & Delaware

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

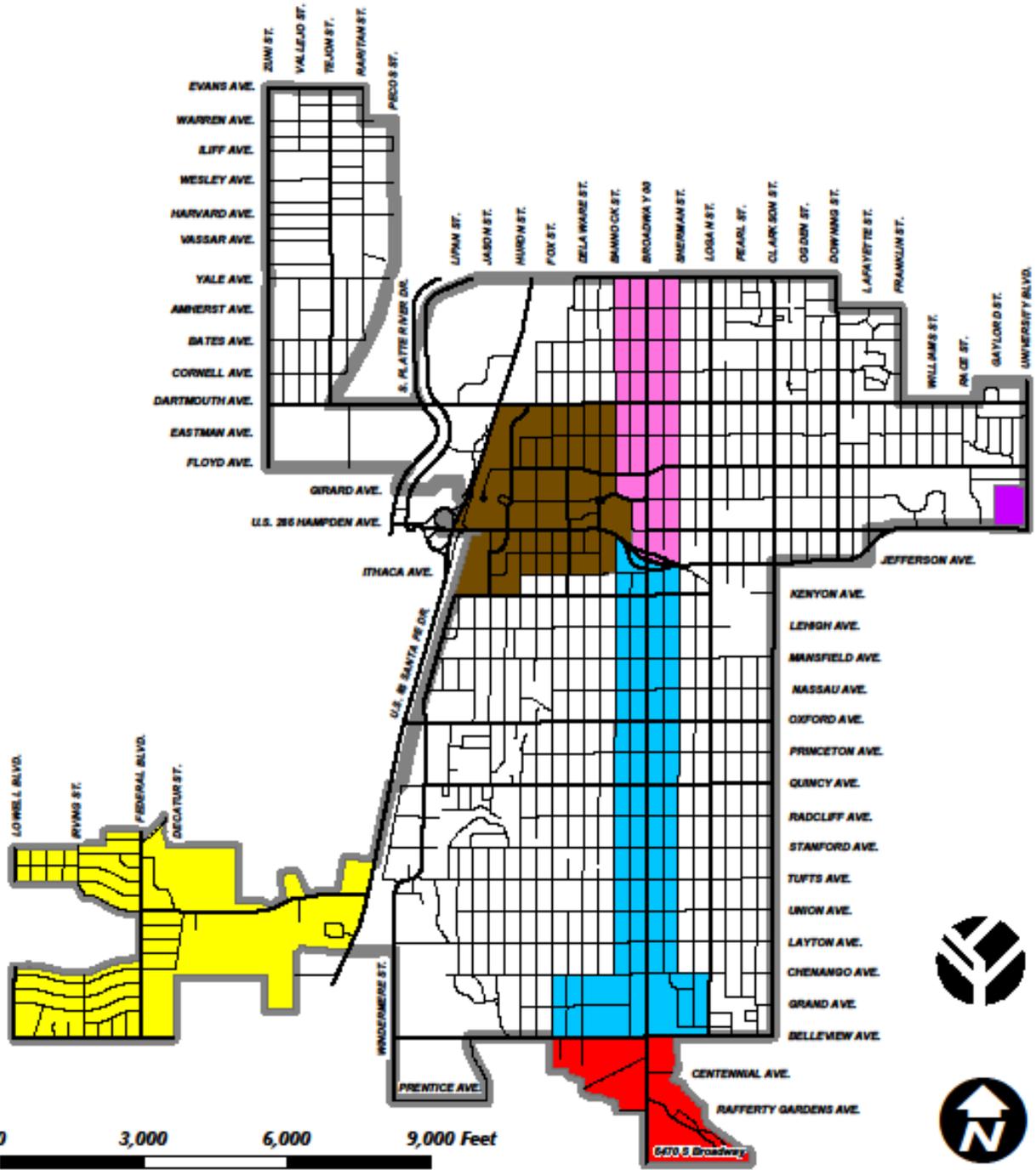
**Area 5** - Federal and Bellevue W of Santa Fe

**Area 6** - All other City locations

**Area 7** - Outside City limits

**Area 8** - Public Utilities

**Area 13** - Hampden Avenue (US 285) and University Boulevard



**City of Englewood, Colorado: Sales Tax Areas**

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

Areas Not Depicted on Map:  
 Area 6 - Other City Locations\*    Area 7 - Outside City Limits    Area 8 - Public Utilities  
 \* Includes EURA designated Areas 9, 10, 11, & 12