



City of Englewood

**To:** Mayor Randy Penn and City Council  
**From:** Frank Gryglewicz, Director of Finance and Administrative Services  
**Date:** October 16, 2013  
**Subject:** **September 2013 Financial Report**

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**REVENUES:**

- Through September 2013, the City of Englewood collected **\$31,189,914 or \$469,578 or 1.5 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 \$2,851,580 in property and \$178,630 in specific ownership taxes through September.
- **Year-to-date sales and use tax revenues were \$17,361,276 or \$339,912 more than September 2012. The year-end estimate has been increased to \$22,536,277.**
- Cigarette tax collections were up \$3,583 compared to last year.
- Franchise fee collections were \$116,682 more than last year.
- Licenses and permit collections were \$587,800 more than 2012 (year-end estimate increased to \$1,300,000).
- Intergovernmental revenues were \$350,714 less than the prior year.
- Charges for services increased \$87,394 from last year.
- Recreation revenues decreased \$197,592 from 2012 (year-end estimate decreased to \$2,430,000).
- Fines and forfeitures were \$50,136 less than last year.
- Investment income was \$61,670 less than last year (year-end estimate decreased to \$10,000).
- Miscellaneous revenues were \$62,234 less than last year.
- Net rent revenues from McLellan Reservoir were \$439,295.

**OUTSIDE CITY:**

- Outside City sales and use tax receipts (cash basis) were down \$10,230 or .2 percent compared to last year.
- At this time potential refunds total approximately \$1,500,000 for claims submitted to Englewood but not completed; the balance of the account to cover intercity claims is \$1,150,000.

**CITY CENTER ENGLEWOOD (CCE):**

- Sales and use tax collection through September 2013 were \$2,546,237 or \$31,734 less than last year during the same period.

**EXPENDITURES:**

- Expenditures through September were \$30,076,554 or \$197,351 less than the \$30,273,905 expended through September 2012. *The expenditure estimates for 2013 year-end has been updated.* The City's refund of sales and use tax claims through September 2013 totaled \$20,951.

**REVENUES OVER/UNDER EXPENDITURES:**

- Year-to-date revenues exceeded expenditures by \$1,113,360 compared to revenues exceeding expenditures by \$446,431 year-to-date 2012.

**TRANSFERS:**

- Net 2013 transfers-in to date of \$1,139,574 were made by the end of September 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 13.1 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 \$2,851,653 in revenue and spent \$3,065,148 year-to-date. Estimated year-end fund balance is \$744,843.



# City of Englewood, Colorado

## September 2013 Financial Report

### GENERAL FUND OVERVIEW AND ANALYSIS

The annual budget serves as the foundation for the City’s financial planning and control, and provides a comprehensive plan to provide high quality services to the Englewood community. Based upon conservative revenue estimates, the budget quantifies in dollars the many services and amenities the citizens of Englewood receive. The City has prepared a balanced budget and it is one where revenues plus beginning fund balance are equal to or exceed expenditures.

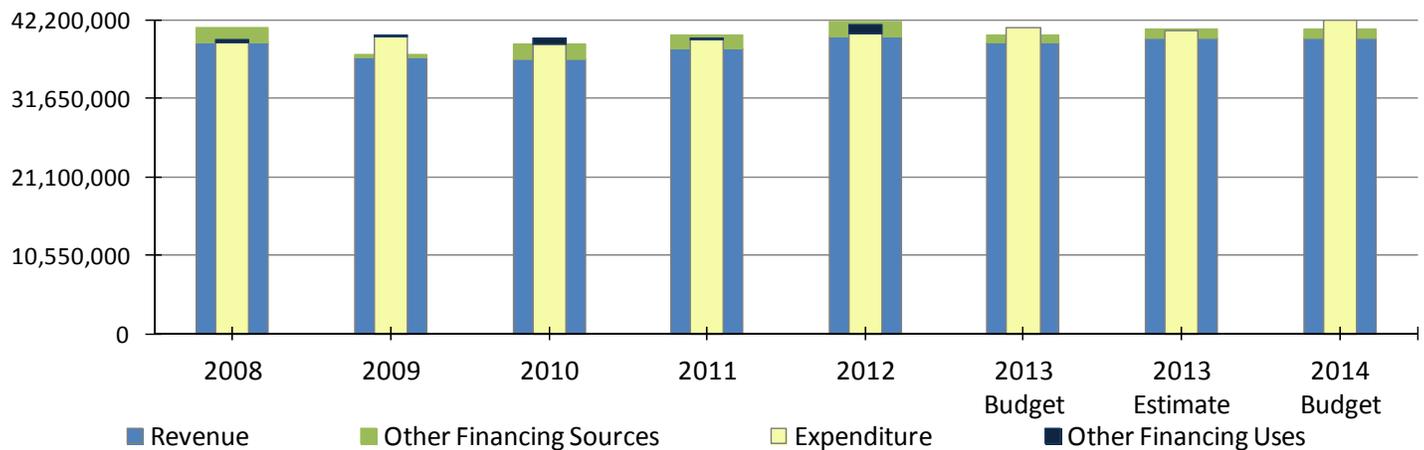
The monthly financial report provides on a periodic basis the review of the actual revenues and expenditures as compared to the budget. This point in time analysis compares the current year to the prior year and determines if the revenues and expenditures are on track with the budget. By monitoring the financial condition of the City, City staff and Council can work together to take action, if necessary, to maintain service levels, employees, and fiscal health of the City.

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 2014 Budget. As illustrated, both surpluses and deficits have occurred in the past. The gap has narrowed over the past few years by reducing expenditures, freezing positions, negotiating lower-cost health benefits, increased revenue collections. Continued efforts will be required to balance revenues and expenditures, especially with persistent upward pressure on expenditures due to increases in the cost of energy, wages and benefits.

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



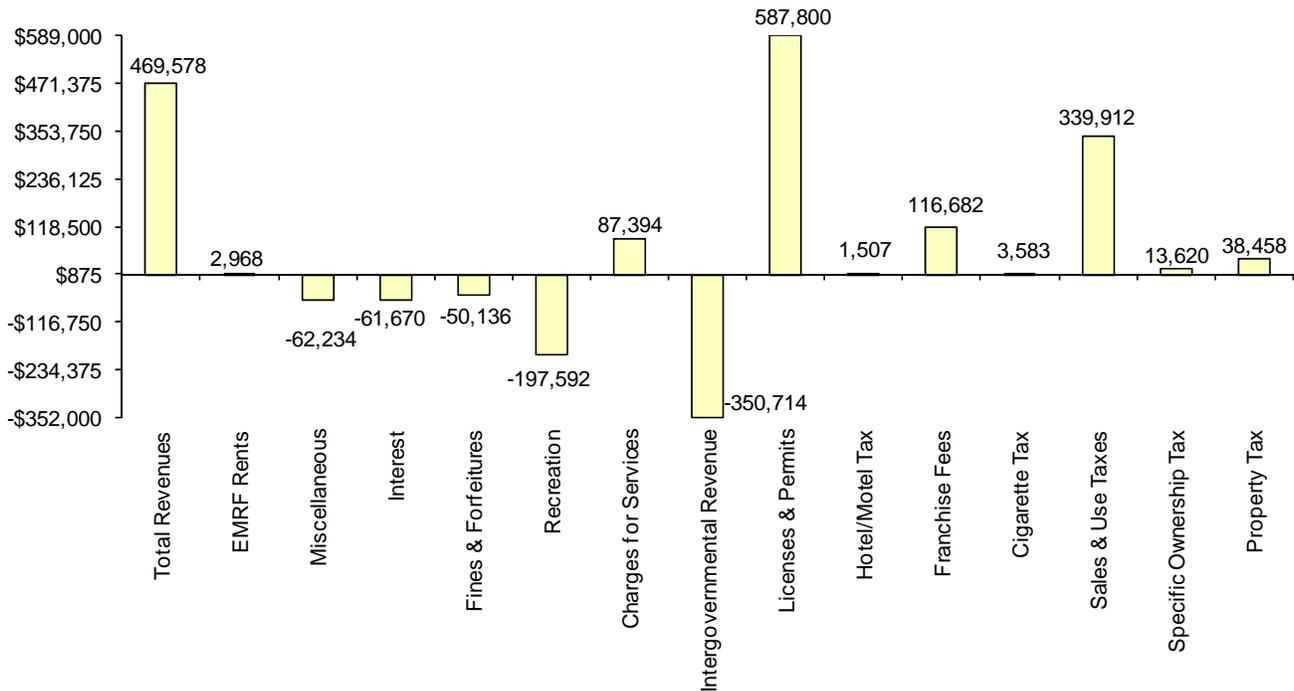
The table on the next page summarizes General Fund Year-To-Date (YTD) Revenue, Expenditure, Sales & Use Tax Revenue and Outside City Sales & Use Tax Revenue for the month ended September, 2013. Comparative figures for years 2012 and 2011 are presented as well. The table also highlights the dollar and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

	Aug-13	2013 vs 2012 Increase (Decrease)		Aug-12	2012 vs 2011 Increase (Decrease)		Aug-11
<b>General Fund</b>							
Year-To-Date Revenue	\$ 31,189,914	\$ 469,578	1.53%	\$ 30,720,336	\$ 799,581	2.67%	\$ 29,920,755
Year-To-Date Expenditure	30,076,554	\$ (197,351)	(.65%)	30,273,905	\$ 724,620	2.45%	29,549,285
Net Revenue (Expenditure)	\$ 1,113,360	\$ 666,929		\$ 446,431	\$ 74,961		\$ 371,470
Unassigned Fund Balance	\$ 5,218,867	\$ 265,944	5.37%	\$ 4,952,923	\$ (9,601)	(.19%)	\$ 4,962,524
Sales & Use Tax Revenue YTD	\$ 17,361,276	\$ 339,912	2.00%	\$ 17,021,364	\$ 461,051	2.78%	\$ 16,560,313
Outside City Sales & Use Tax YTD	\$ 5,642,814	\$ (10,230)	(.18%)	\$ 5,653,044	\$ (549,270)	(8.86%)	\$ 6,202,314

### General Fund Revenues

The City of Englewood's total budgeted revenue is \$39,050,099. Total revenue collected through September 2013 was \$31,189,914 or \$469,578 (1.5 percent) more than was collected in 2012. The chart below illustrates changes in General Fund revenues this year as compared to last year.

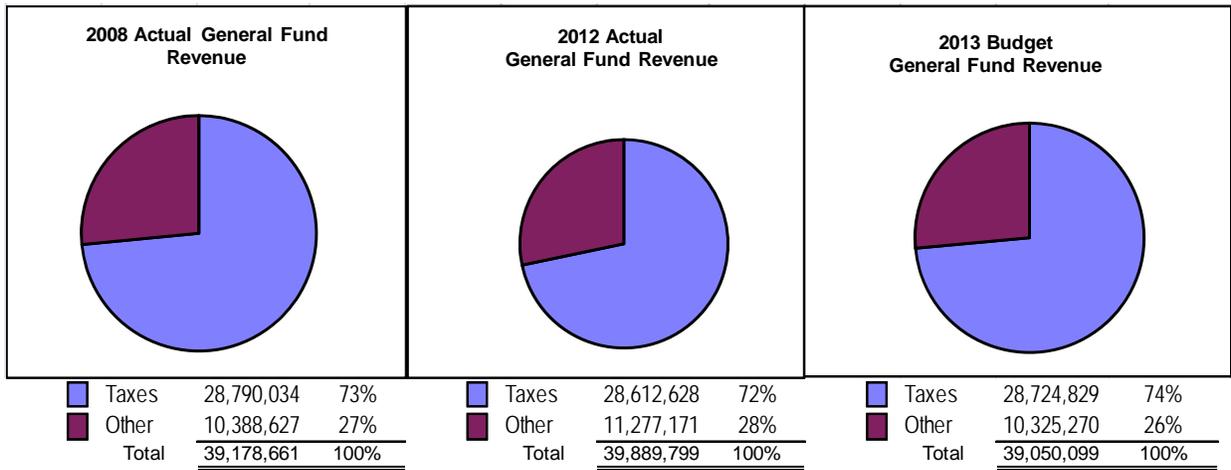
**2013 Year-To-Date Change in General Fund Revenue as Compared to Prior Year**



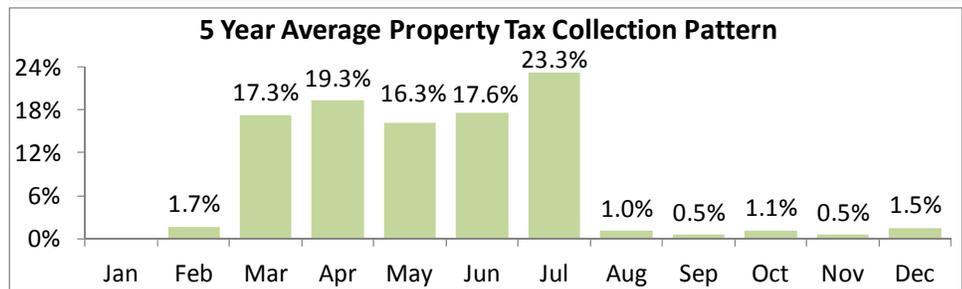
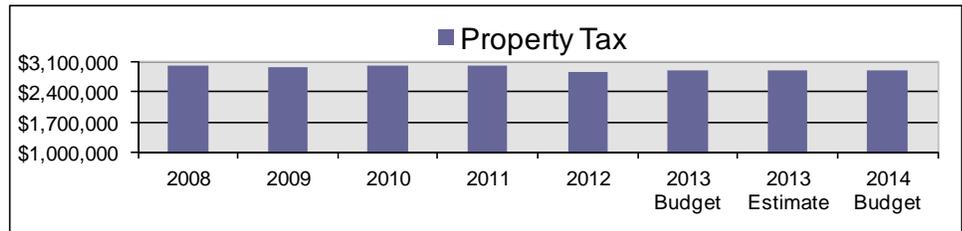
### General Fund - Taxes

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



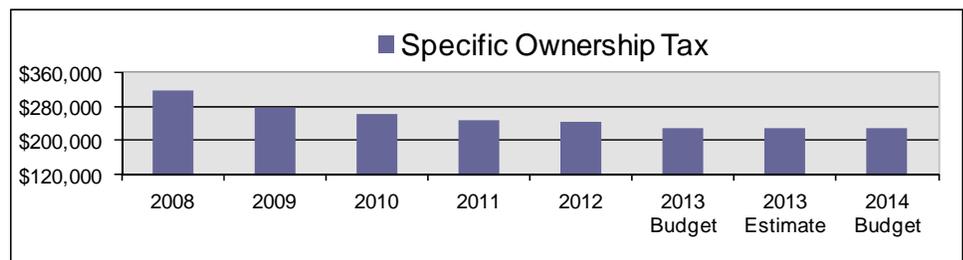
**Property taxes:** These taxes are collected based on the assessed value of all the properties in the City and the mill levy assessed against the property. The City's total 2012 mill levy collected in 2013 is 7.794 mills. The 2012 mill levy for general operations collected in 2013 is 5.880 mills. Voters 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



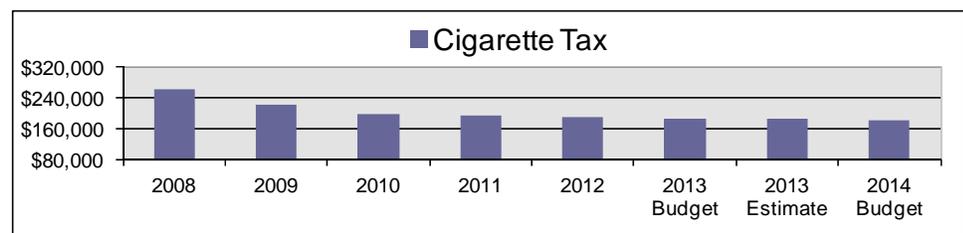
Property Tax Mill Levy	2008	2009	2010	2011	2012	2013 Budget	2013 Estimate	2014 Budget
General Fund	5.880	5.880	5.880	5.880	5.880	5.880	5.880	5.880
Debt Service Fund	2.293	1.947	2.031	2.130	1.741	1.914	1.914	2.244
<b>Total Mill Levy</b>	<b>8.173</b>	<b>7.827</b>	<b>7.911</b>	<b>8.010</b>	<b>7.621</b>	<b>7.794</b>	<b>7.794</b>	<b>8.124</b>

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 \$2,851,580 through September 2013. The estimate for the year is \$2,898,000.

**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 \$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 \$178,630 through September 2013. The estimate for the year is \$230,000.

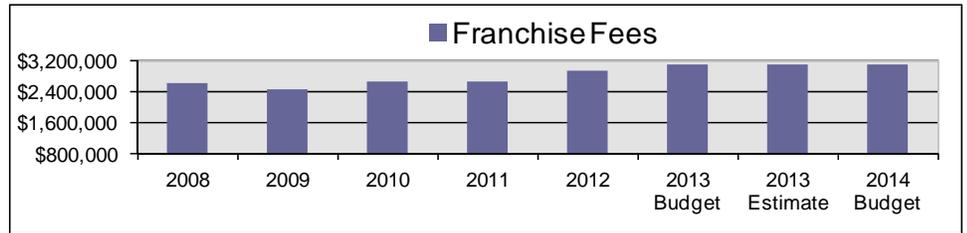


**Cigarette Taxes:** The State of Colorado levies a \$.20 per pack tax on

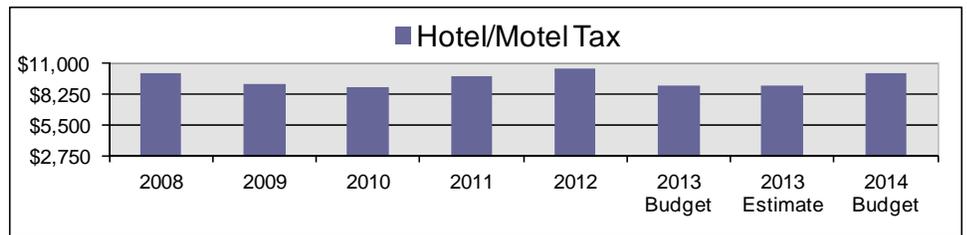


cigarettes. The State distributes 46 percent of the gross tax to cities and towns based on the pro rata share of state sales tax collections in the previous year. These taxes have fallen *significantly* in the past and continue to fall after the 2009 federal tax increase of approximately \$.62 per pack 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 \$141,373 through September 2013, which is \$3,583 or 2.6 percent more than the \$137,790 collected through September 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 September totaled \$2,135,378 compared to \$2,018,696 collected during the same period last year. The estimate for the year is \$3,067,552.

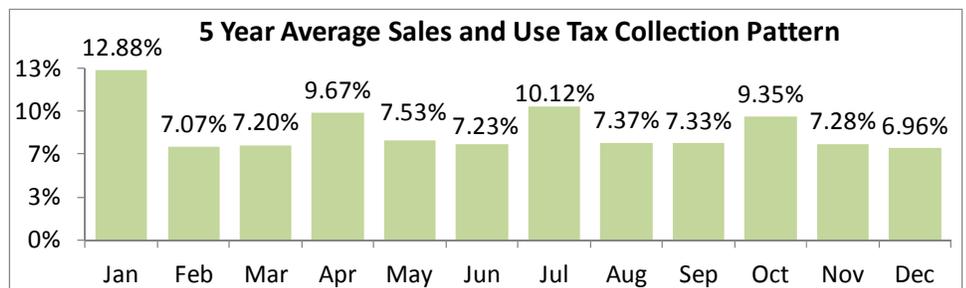
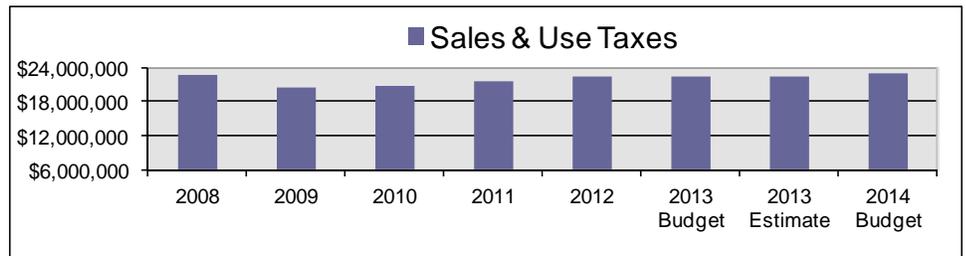


**Hotel/Motel Tax:** This tax is levied at two percent of the rental fee or price of lodging for under 30 days duration. The City budgeted \$9,000 for the year and has collected \$8,886 through September 2013. The estimate for the year is \$9,000.



### 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 September 2013 was \$17,359,073 while revenue year-to-date for September 2012 was \$17,018,388, an increase of \$340,685 or two percent.

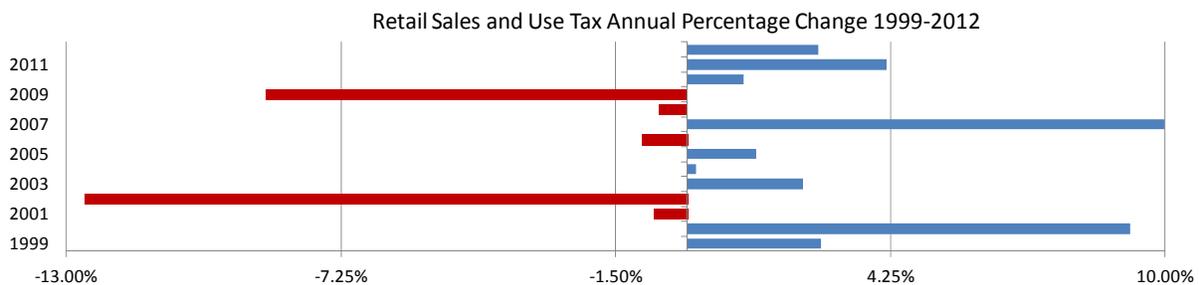


Collections (cash basis) for September 2013 were \$1,775,394 while collections for September 2012 and September 2011 were \$1,707,859 and \$1,581,890 respectively. September 2013 collections were four percent or \$67,535 more than September 2012 collections and \$193,504 or 12.2 percent more than September 2011 collections.

Based on the last five years of sales tax collection data, September contributes 76.3 percent of total year's sales tax collections; if this pattern holds this year, 23.7 percent is left to collect over the remainder of the year. Based on year-to-date collections, the City will collect an additional \$5,385,509 over the remainder of the year for a total of \$22,744,580. Collections through September were 102 percent of last September's collections. If this were applied to the entire year, the total collected would be \$22,811,835; the average of the two forecasts is \$22,778,208 (\$441,931 or two percent over the amount budgeted for the year). The estimate for the year has been increased to \$22,536,277.

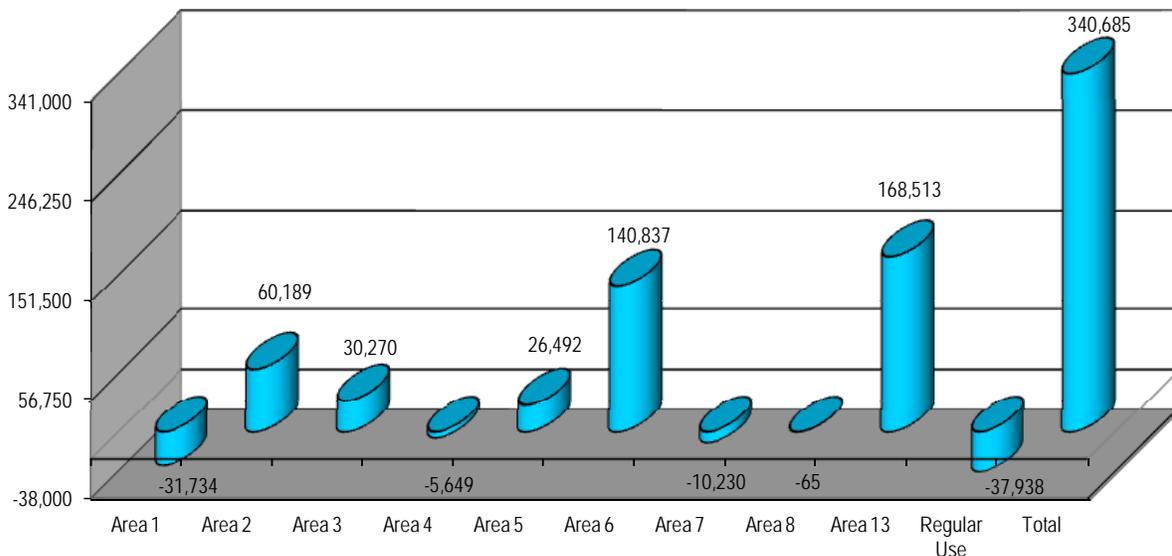
Outside City sales and use tax collections through September totaled \$5,642,814 equaling a decrease of approximately \$10,230 from 2012 collections.

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**



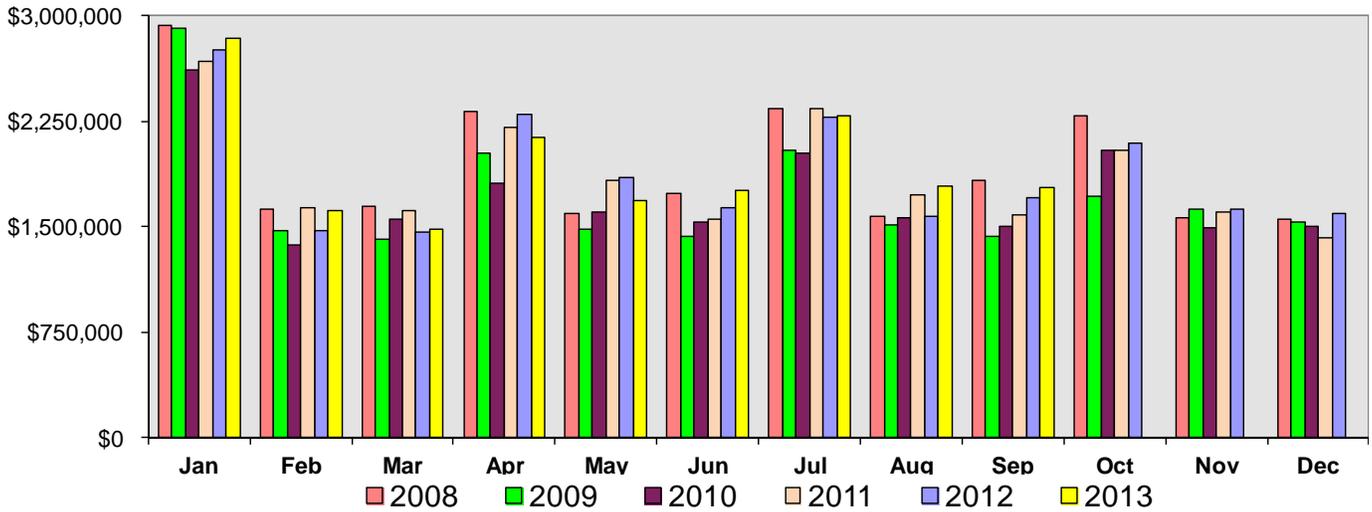
Please note that the geographic map of the sales tax areas was changed in early 2012, and hopefully makes more sense. Some of the areas will look skewed until more comparable data is available in 2013. **EURA Areas 9 & 10 and EURA Areas 11 & 12 were incorporated into Areas 1, 2 and 6.** Specific changes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

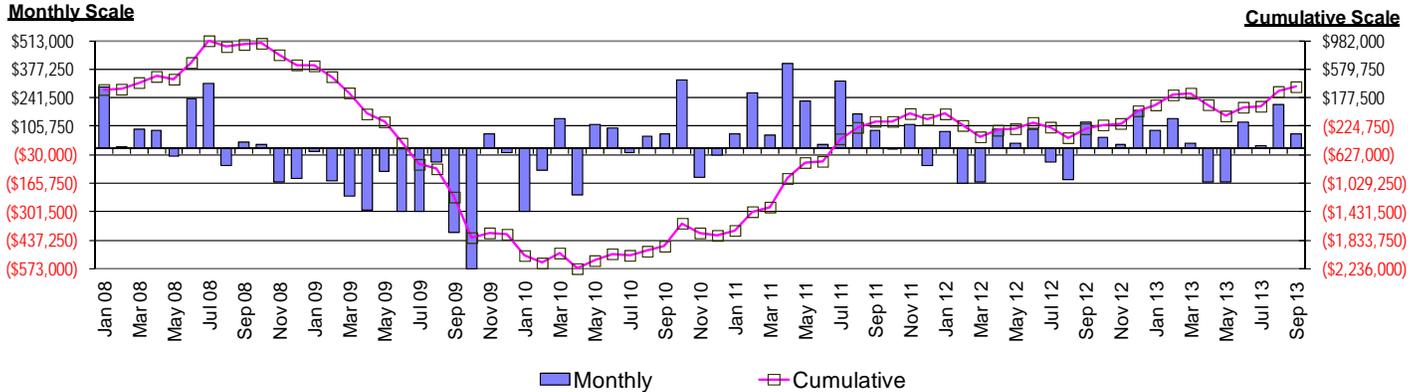
The bar graph below shows a comparison of monthly sales tax collections (cash basis) for 2008 through 2013.

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



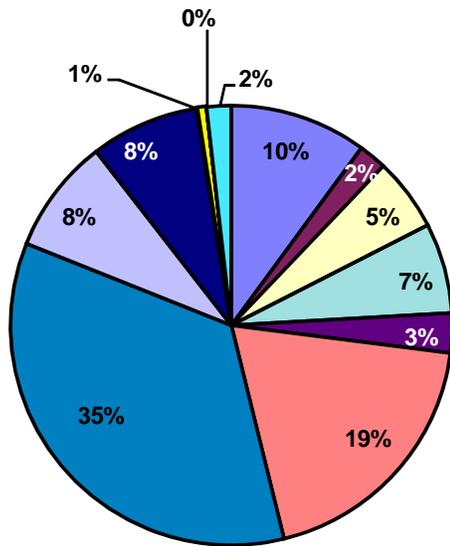
The next chart illustrates sales tax collections (cash basis) by month and cumulative for the years presented. For the period presented, the bar graph depicts the change in collections for a month as compared to the prior year, while the cumulative line graph is based on the beginning period monthly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

**2008 - 2013 Monthly Change Sales and Use Tax Receipts**



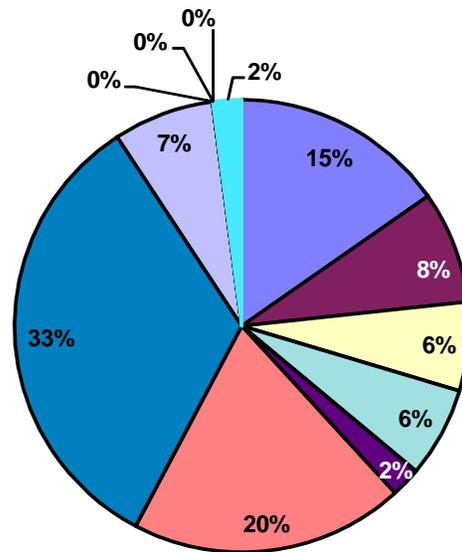
Sales tax collections are reported by various geographic areas as illustrated in the following pie charts. These illustrate the changing collection patterns for 2008 and 2012.

**Geographic Sales Tax Collection Areas**



**2008 Actual Cash Receipts by Area**

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



**2012 Actual Cash Receipts by Area**

Area 1	15%	Area 8	7%
Area 2	8%	Area 9 & 10	0%
Area 3	6%	Area 11 & 12	0%
Area 4	6%	Area 13	0%
Area 5	2%	Regular Use	2%
Area 6	20%		
Area 7	33%		

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

**Area 1:** This geographic area accounts for the sales tax collections from CityCenter Englewood. CityCenter Englewood had collections of \$2,546,237 year-to-date or 1.2 percent less than was collected during the same period last year.

**Area 4:** This geographic area is down .5 percent from last year.

**Area 6:** This geographic area is up 4.2 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 September. 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	15,712,757	15,543,578	17,151,334	17,018,388	17,359,073
Outside City Collections	5,118,077	4,795,562	6,202,314	5,653,044	5,642,814
<b>Percentage of Total</b>	<b>32.6%</b>	<b>30.9%</b>	<b>36.2%</b>	<b>33.2%</b>	<b>32.5%</b>
Total General Fund Revenues	28,022,163	28,150,243	29,920,755	30,720,336	31,189,914
Outside City Collections	5,118,077	4,795,562	6,202,314	5,653,044	5,642,814
<b>Percentage of Revenues</b>	<b>18.3%</b>	<b>17.0%</b>	<b>20.7%</b>	<b>18.4%</b>	<b>18.1%</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 September 2013 compared to \$122,919

through September 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 September were about the same as 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 September were \$168,513. 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 \$224,684. 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 \$97,700 in sales and use tax audit revenues and general collections of balances on account through the month of September 2013, this compares to \$104,911 collected in 2012 and \$176,618 collected in 2011.

Of the 63 sales tax accounts reviewed in the various geographic areas, 34 (54 percent) showed improved collections and 29 (46 percent) showed reduced collections this year compared to the same period last year.

The Department issued 297 new sales tax licenses through September 2013; 339 and 368 were issued through September 2012 and 2011 respectively.

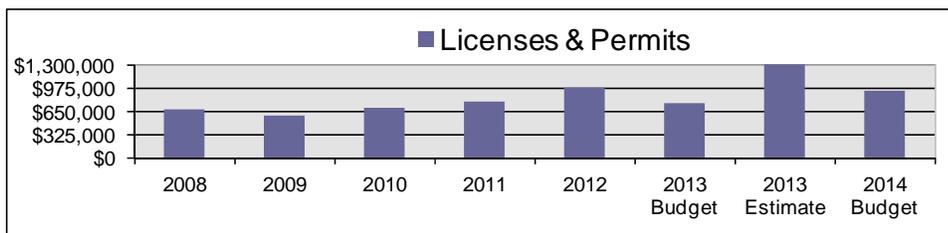
City records indicate that year-to-date 135 businesses closed (69 were outside the physical limits of Englewood) and 297 opened (188 of them were outside the physical limits of Englewood).

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

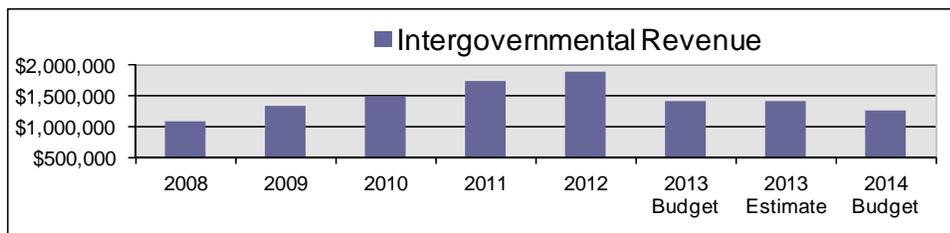
Other revenues (including McLellan rent) accounted for \$11,277,171 or 26.9 percent of the total revenues for 2012. The City budgeted \$10,325,270 for 2013.

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

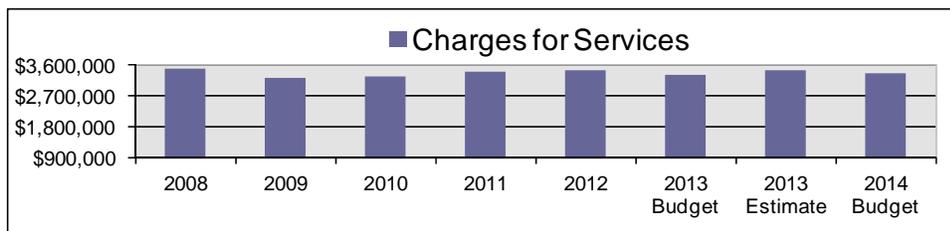
**Licenses and Permits:** This revenue category includes fees from business and building licenses and permits. This revenue source generated \$983,359 during 2012 or 2.5 percent of total revenue and 9.2 percent of total other revenue. This revenue source totaled \$671,609 in 2008 and increased to \$983,359 in 2012, a 46.4 percent increase. The City budgeted \$767,153 for 2013 and year-to-date collected \$1,245,315 or \$587,800 (89.4 percent) more than the \$657,515 collected through September 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 \$956,654 through September 2012 this is \$350,714 (26.8 percent) less than the \$1,307,368 collected in the same period in 2012. The estimate for the year is \$1,387,598.

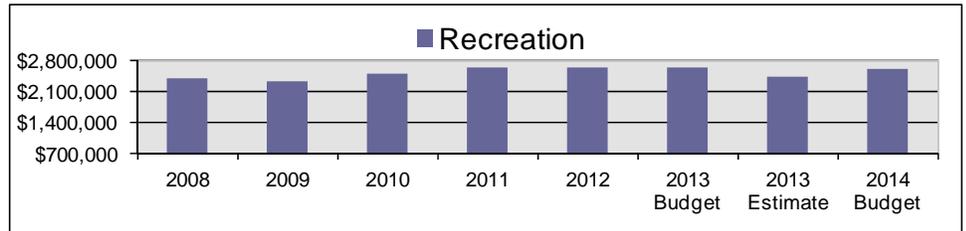


**Charges for Services:** This includes general government, public safety, fees

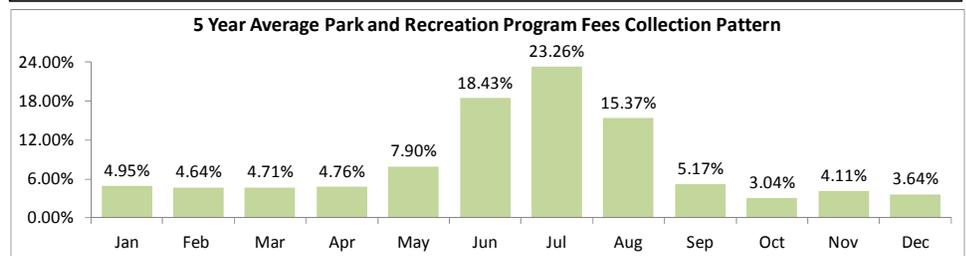


for the administration of the utilities funds, court costs, highway and street and other charges. This revenue source is budgeted at \$3,277,773 for 2013. This revenue source totaled \$3,476,583 in 2008 and decreased to \$3,441,525 in 2012, a one percent decrease. Total collected year-to-date was \$2,441,185 or \$87,394 (3.7 percent) more than the \$2,353,791 collected year-to-date in 2012. The estimate for the year is \$3,440,000.

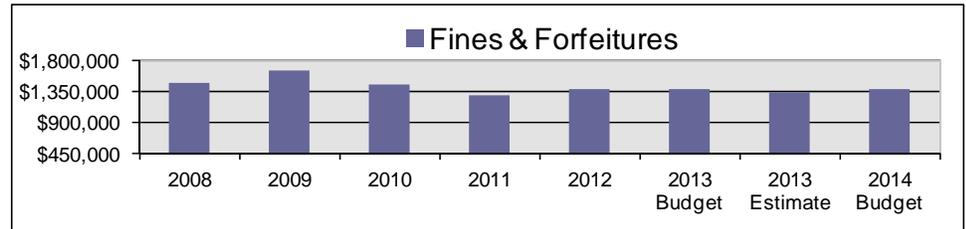
**Recreation:** This category of revenue includes the fees and charges collected from customers to participate in the various programs offered by the Parks and Recreation Department. This revenue source is budgeted at



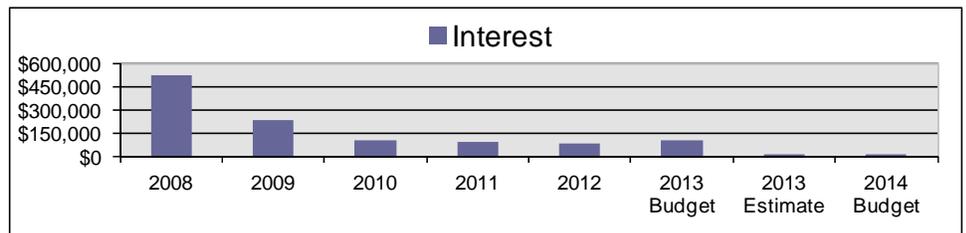
\$2,629,173 for 2013. This revenue source totaled \$2,364,758 in 2008 and increased to \$2,615,642 in 2012, a 10.6 percent increase. Total collections through September 2013 were \$2,172,027 compared to \$2,369,619 collected in 2012. The estimate for the year is \$2,430,000.



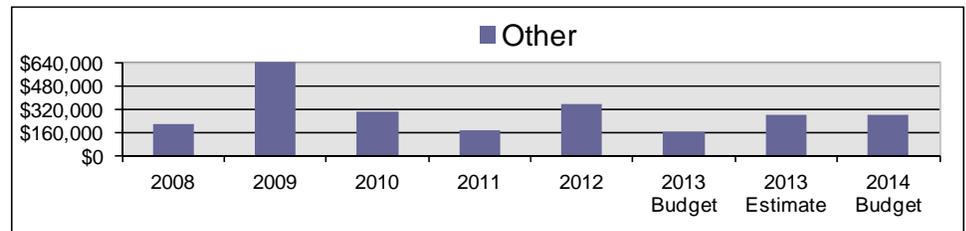
**Fines and Forfeitures:** This revenue source includes court, library, and other fines. The 2013 budget for this source is \$1,368,450. This revenue source totaled \$1,461,100 in 2008 and decreased to \$1,381,453 in 2012, a 5.4 percent decrease. Total collected year-to-date was \$1,005,382 or \$50,136 (4.7 percent) less than the \$1,055,518 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 \$7,070 through September 2013; while the City earned \$68,740 through September 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 \$245,863 (20.2 percent) less than the \$308,097 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:

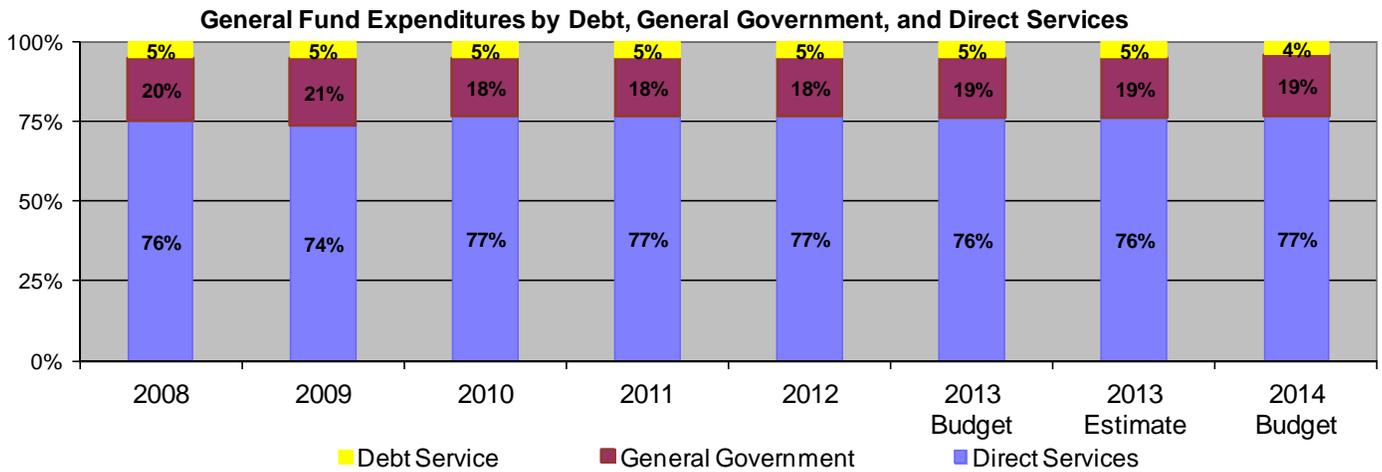
- ▶ A City that provides and maintains quality infrastructure,

- ▶ 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 September were \$30,076,554 compared to \$30,273,905 in 2012 and \$29,549,285 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 on the next page provides the expenditure for each of the General Fund departments for the years 2008 through 2014 Budget.

Expenditure	2008 Actual	2009 Actual	2010 Actual	2011 Actual	2012 Actual	2013 Budget	2013 Estimate	2014 Budget
<b>General Government</b>								
Legislation	350,254	346,044	309,870	298,731	316,043	330,436	331,187	354,570
City Manager	674,322	674,170	659,882	639,184	658,047	679,653	674,619	703,758
City Attorney	698,563	678,038	702,228	706,841	712,036	783,147	824,661	818,514
Municipal Court	915,303	914,494	901,469	848,775	886,249	962,993	971,518	1,026,895
Human Resources	579,136	456,275	419,422	430,792	469,343	481,392	460,237	468,826
Finance & Administrative Services	1,626,571	1,575,923	1,445,581	1,446,313	1,464,305	1,583,684	1,560,053	1,625,150
Information Technology	1,280,156	1,360,237	1,280,660	1,332,766	1,373,943	1,340,211	1,330,425	1,378,942
Community Development	1,464,725	1,366,437	1,301,473	1,359,264	1,262,451	1,324,774	1,247,947	1,235,802
Contingencies	59,759	160,578	48,138	152,423	143,810	150,000	150,000	200,000
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	7,812,457
<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	5,504,669
Police	9,974,925	10,183,890	10,312,633	10,395,239	10,788,935	11,250,771	11,224,012	11,543,760
Fire	7,215,444	7,320,268	7,425,903	7,666,842	8,100,554	7,889,065	7,952,582	8,202,319
Library	1,261,112	1,275,554	1,284,083	1,145,613	1,180,771	1,251,293	1,180,815	1,250,536
Parks and Recreation	5,916,449	5,727,968	5,811,809	5,717,147	5,649,246	5,711,776	5,593,051	5,804,158
Direct Services Subtotal	29,557,103	29,660,571	29,971,792	30,184,716	30,922,409	31,411,162	31,185,177	32,305,442
<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	1,573,000
Debt Service-Other	233,456	233,456	290,122	437,606	486,030	489,574	489,574	435,820
Debt Service Subtotal	1,809,306	1,805,208	1,860,827	2,096,463	2,056,951	2,062,574	2,062,574	2,008,820
<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>42,126,719</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>3.26%</b>
<b>Other Financing Uses</b>								
Transfers Out	408,915	177,011	750,000	301,246	1,339,330	0	0	0
Total Other Financing Uses	408,915	177,011	750,000	301,246	1,339,330	0	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>42,126,719</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>	<b>3.26%</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	2014 Budget
<b>Population*</b>	30,943	30,761	30,255	30,720	30,720	30,720	30,720	30,720
<b>General Fund</b>								
General Government Services	\$ 247	\$ 271	\$ 234	\$ 235	\$ 235	\$ 252	\$ 234	\$ 249
Direct Services	\$ 955	\$ 964	\$ 991	\$ 983	\$ 983	\$ 1,014	\$ 999	\$ 1,022
Public Works	\$ 168	\$ 168	\$ 170	\$ 171	\$ 171	\$ 177	\$ 164	\$ 173
Police	\$ 322	\$ 331	\$ 341	\$ 338	\$ 338	\$ 356	\$ 350	\$ 366
Fire	\$ 233	\$ 238	\$ 245	\$ 250	\$ 250	\$ 251	\$ 263	\$ 257
Library	\$ 41	\$ 41	\$ 42	\$ 37	\$ 37	\$ 41	\$ 38	\$ 41
Parks & Recreation	\$ 191	\$ 186	\$ 192	\$ 186	\$ 186	\$ 190	\$ 183	\$ 186
Debt Service	\$ 58	\$ 59	\$ 62	\$ 68	\$ 68	\$ 67	\$ 67	\$ 67
Total Expenditure Per Capita	\$ 1,261	\$ 1,294	\$ 1,286	\$ 1,286	\$ 1,286	\$ 1,333	\$ 1,300	\$ 1,338
<b>Debt Service Fund</b>								
General Obligation Debt Per Capita	\$ 36	\$ 36	\$ 36	\$ 31	\$ 31	\$ 31	\$ 31	\$ 36

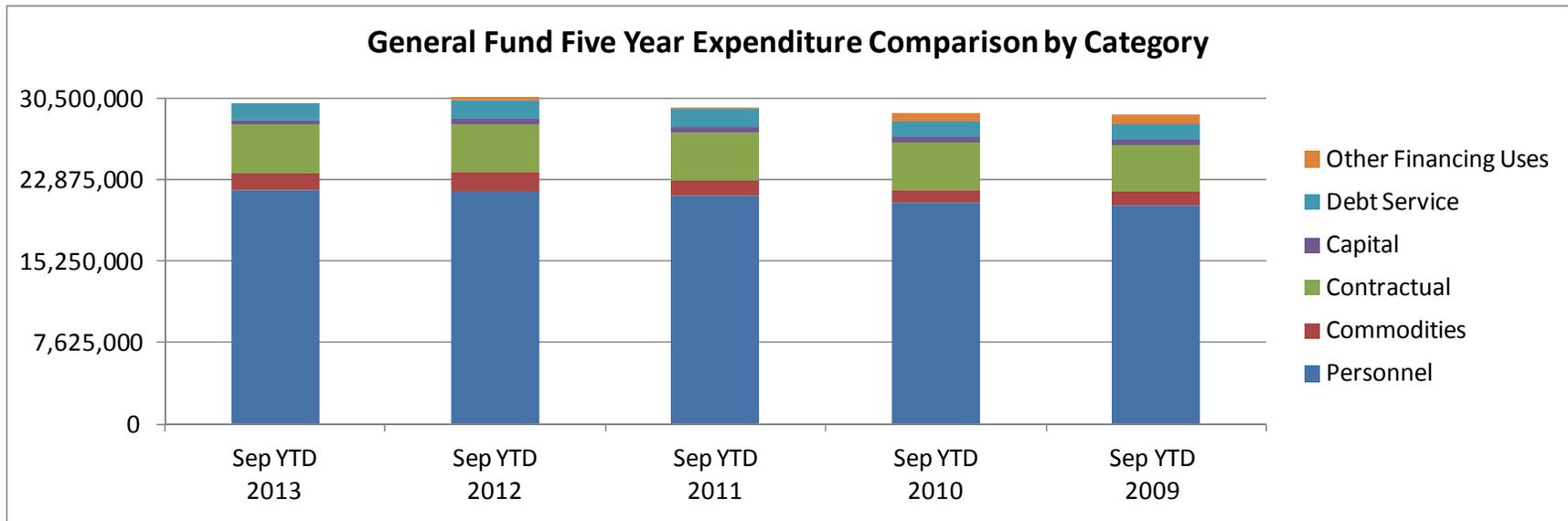
\* Source: Colorado Department of Local Affairs Municipal Population Estimates By County; 2010 figure is from Census Data

City of Englewood, Colorado

General Fund - Five Year Expenditure Comparison by Category

	Sep YTD 2013	YTD % Change	% of Total	Sep YTD 2012	YTD % Change	% of Total	Sep YTD 2011	YTD % Change	% of Total	Sep YTD 2010	YTD % Change	% of Total	Sep YTD 2009	% of Total
Personnel services														
Salaries and wages	16,179,367	-0.470%	39.356%	16,256,343	1.170%	40.012%	16,067,607	2.580%	40.373%	15,663,340	0.290%	39.503%	15,617,660	39.069%
Overtime	522,250	1.850%	1.270%	512,766	23.430%	1.262%	415,421	12.880%	1.044%	368,019	2.620%	0.928%	358,607	0.897%
Benefits	5,240,487	5.930%	12.747%	4,946,992	0.920%	12.176%	4,902,028	5.040%	12.317%	4,666,975	3.310%	11.770%	4,517,628	11.301%
Personnel services total	21,942,104	1.040%	53.374%	21,716,101	1.550%	53.450%	21,385,056	3.320%	53.735%	20,698,335	1.000%	52.201%	20,493,895	51.267%
Commodities total	1,468,338	-19.490%	3.572%	1,823,735	28.460%	4.489%	1,419,741	12.750%	3.567%	1,259,148	-3.080%	3.176%	1,299,159	3.250%
Contractual services total	4,602,253	2.030%	11.195%	4,510,676	-0.030%	11.102%	4,511,902	2.710%	11.337%	4,393,031	1.730%	11.079%	4,318,261	10.802%
Capital total	434,809	-22.190%	1.058%	558,806	13.980%	1.375%	490,274	-2.130%	1.232%	500,949	8.920%	1.263%	459,927	1.151%
Total Expenditures	28,447,503	-0.570%	69.198%	28,609,318	2.890%	70.417%	27,806,972	3.560%	69.871%	26,851,463	1.050%	67.719%	26,571,243	66.470%
Debt service total	1,629,050	-2.130%	3.963%	1,664,587	-4.460%	4.097%	1,742,313	14.430%	4.378%	1,522,537	4.940%	3.840%	1,450,922	3.630%
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	2.575%
Total Uses of Funds	30,076,553	0.000%	73.161%	30,707,905	0.000%	75.582%	29,602,100	0.000%	74.382%	29,124,000	0.000%	73.450%	28,999,175	72.543%
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	73.161%			75.582%			74.382%			73.450%			72.543%	

14



**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:

<b>Source of Funds</b>	<b>2013 Budget Amount</b>	<b>2013 YTD Net Amount</b>	<b>2012 Net Annual Amount</b>
<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.

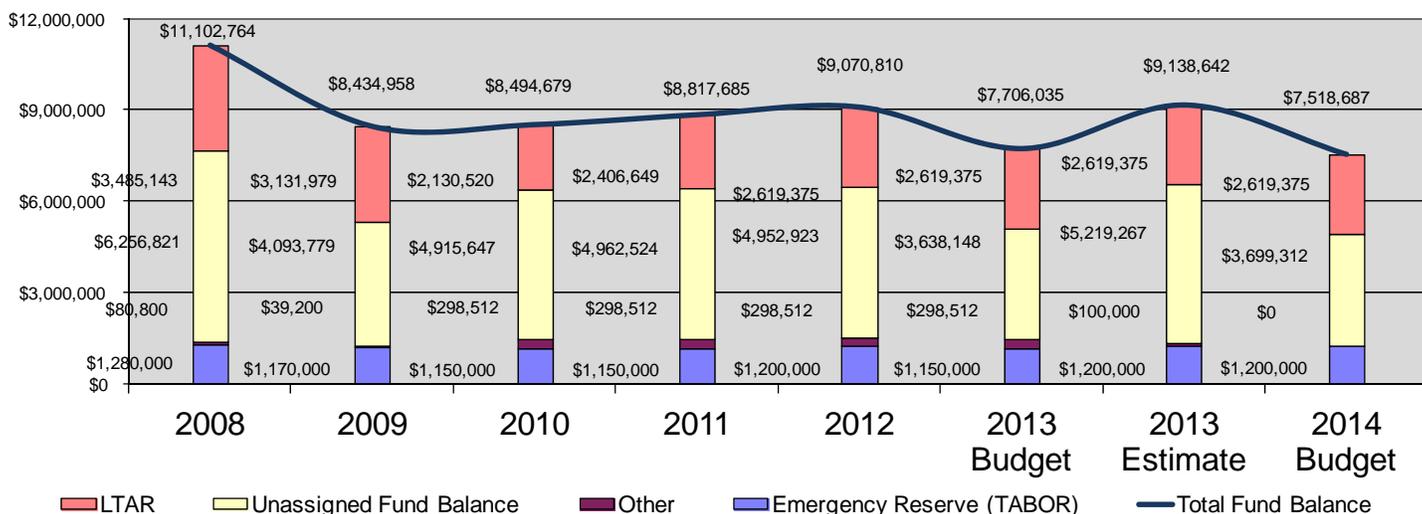
**General Fund - Fund Balance**

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.

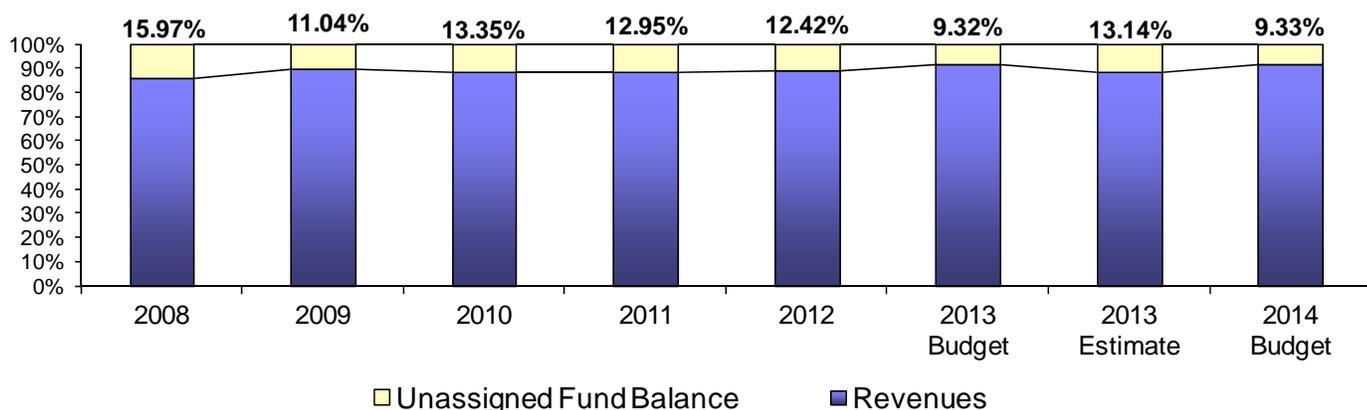
**Long Term Asset Reserve (LTAR)** At the 2008 Budget workshop, City Council discussed and directed staff to establish a General Fund reserve account to accumulate funds from the sale, lease, or earnings from long-term assets. It was also determined that these funds should be used in a careful, judicious 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 September 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 \$3,638,148 or 9.2 percent of budgeted revenues or 8.9 percent of budgeted expenditures. Estimated total reserves for 2013 are \$9,138,242 with an unassigned fund balance of \$5,218,867 or 13.1 percent of estimated revenues or 12.8 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	\$ 2,851,653	\$ 713,511	33.37%	\$ 2,138,142	\$ 786,337	58.17%	\$ 1,351,805
YTD Expenditures	3,065,148	\$ 802,113	35.44%	2,263,035	\$ (1,314,347)	(36.74%)	3,577,382
Net Revenues (Expenditures)	\$ (213,495)	\$ (88,602)		\$ (124,893)	\$ 2,100,684		\$ (2,225,577)
Beginning PIF Fund Balance	\$ 1,320,371			\$ 934,251			\$ 2,686,457
Ending PIF Fund Balance Before Remaining Annual Revenue and Appropriation	\$ 1,106,876			\$ 809,358			\$ 460,880
Plus: Remaining Annual Revenue	553,010			785,563			460,929
Less: Remaining Annual Appropriation	(915,043)			(1,007,953)			(631,598)
Estimated Ending Fund Balance	\$ 744,843			\$ 586,968			\$ 290,211
<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</b>		<b>2012 YTD Actual</b>	<b>2012 Vs 2011</b>		<b>2011 YTD Actual</b>
				<b>Amount</b>	<b>%</b>		<b>Amount</b>	<b>%</b>	
Vehicle Use Tax	\$ 1,300,000	\$ 1,200,000	\$ 933,940	\$ 76,777	9%	\$ 857,163	\$ 200,989	31%	\$ 656,174
Building Use Tax	\$ 1,804,475	\$ 1,804,475	\$ 1,568,759	\$ 921,779	142%	\$ 646,980	\$ 176,714	38%	\$ 470,266
Arapahoe County Road and Bridge Tax	\$ 198,528	\$ 197,000	\$ 178,675	\$ (791)	0%	\$ 179,466	\$ 7,052	4%	\$ 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	30,750,620	30,076,553	(606,634)	3,919,375	5,218,867
<b>Special Revenue Funds</b>						
Conservation Trust	1,229,649	250,402	14,243	(1,376,857)	-	88,952
Open Space	1,519,439	153,541	104,916	(1,371,951)	-	196,113
Neighborhood Stabilization Program	448,903	651,984	613,871	(487,016)	-	-
Donors	446,272	223,668	174,723	-	-	495,217
Community Development	-	184,933	209,066	24,133	-	-
Malley Center Trust	268,974	1,065	-	-	-	270,040
Parks & Recreation Trust	454,647	13,465	9,944	-	-	458,168
<b>Debt Service Fund</b>						
General Obligation Bond	55,625	929,039	144,898	-	-	839,765
<b>Capital Projects Funds</b>						
PIF	1,320,371	2,851,653	1,100,403	(2,326,778)	-	744,843
MYCP	865,986	(904)	384,551	(157,939)	-	322,592
<b>Proprietary Fund Types (Funds Available Balance)</b>						
<b>Enterprise Funds</b>						
Water	14,302,488	5,832,670	8,913,294	-	-	11,221,864
Sewer	4,030,164	12,843,892	11,349,219	-	1,000,000	4,524,837
Stormwater Drainage	1,059,080	276,274	85,193	-	102,500	1,147,661
Golf Course	928,210	1,712,675	1,492,038	13,419	215,773	946,493
Concrete Utility	352,983	766,671	766,783	-	-	352,872
Housing Rehabilitation	442,167	169,272	150,966	107,365	-	567,839
<b>Internal Service Funds</b>						
Central Services	184,905	264,354	257,276	(50,000)	-	141,983
ServiCenter	1,217,858	1,859,157	1,495,282	(200,000)	-	1,381,733
CERF	1,568,208	644,378	738,560	100,000	-	1,574,026
Employee Benefits	3,152	4,322,976	4,485,759	-	-	(159,631)
Risk Management	3,735	1,220,640	982,136	-	-	242,240

### **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 September 30, 2013

Percentage of Year Completed = 75%

Fund Balance January 1	\$ 8,626,388	\$ 9,070,810	\$ 9,070,810	\$ 8,817,685	\$ 8,817,685	\$ 8,494,679	\$ 8,494,679			
Revenues	2013				2012			2011		
	Budget	Sep-13	% Budget	YE Estimate	Dec-12	Sep-12	% YTD	Dec-11	Sep-11	% YTD
Property Tax	2,898,000	2,851,580	98.40%	2,898,000	2,874,816	2,813,122	97.85%	2,994,213	2,919,183	97.49%
Specific Ownership Tax	230,000	178,630	77.67%	230,000	243,293	165,010	67.82%	246,062	168,975	68.67%
Sales & Use Taxes	22,336,277	17,361,276	77.73%	22,536,277	22,363,618	17,021,364	76.11%	21,737,110	16,560,313	76.18%
Cigarette Tax	184,000	141,373	76.83%	184,000	189,618	137,790	72.67%	190,763	139,112	72.92%
Franchise Fees	3,067,552	2,135,378	69.61%	3,067,552	2,930,888	2,018,696	68.88%	2,631,393	1,796,489	68.27%
Hotel/Motel Tax	9,000	8,886	98.73%	9,000	10,395	7,379	70.99%	9,820	7,204	73.36%
Licenses & Permits	767,153	1,245,315	162.33%	1,300,000	983,359	657,515	66.86%	778,536	541,276	69.52%
Intergovernmental Revenue	1,387,598	956,654	68.94%	1,387,598	1,865,722	1,307,368	70.07%	1,724,807	1,455,556	84.39%
Charges for Services	3,277,773	2,441,185	74.48%	3,440,000	3,441,525	2,353,791	68.39%	3,384,318	2,452,848	72.48%
Recreation	2,629,173	2,172,027	82.61%	2,430,000	2,615,642	2,369,619	90.59%	2,635,221	2,371,433	89.99%
Fines & Forfeitures	1,368,450	1,005,382	73.47%	1,320,000	1,381,453	1,055,518	76.41%	1,284,758	976,922	76.04%
Interest	100,000	7,070	7.07%	10,000	84,045	68,740	81.79%	91,034	67,481	74.13%
EMRF Rents	638,829	439,295	68.77%	638,829	551,295	436,327	79.15%	425,159	304,994	71.74%
Miscellaneous	156,294	245,863	157.31%	275,000	354,130	308,097	87.00%	173,381	158,969	91.69%
<b>Total Revenues</b>	<b>39,050,099</b>	<b>31,189,914</b>	<b>79.87%</b>	<b>39,726,256</b>	<b>39,889,799</b>	<b>30,720,336</b>	<b>77.01%</b>	<b>38,306,575</b>	<b>29,920,755</b>	<b>78.11%</b>
Expenditures										
Legislation	330,436	161,006	48.73%	331,187	316,043	186,353	58.96%	298,731	182,624	61.13%
City Attorney	783,147	516,900	66.00%	824,661	712,036	529,803	74.41%	706,841	517,074	73.15%
Court	962,993	682,828	70.91%	971,518	886,249	656,417	74.07%	848,775	633,217	74.60%
City Manager	679,653	508,269	74.78%	674,619	658,047	491,041	74.62%	639,184	483,280	75.61%
Human Resources	481,392	292,110	60.68%	460,237	469,343	333,022	70.95%	430,792	312,121	72.45%
Financial Services	1,583,684	1,113,920	70.34%	1,560,053	1,464,305	1,096,181	74.86%	1,446,313	1,074,004	74.26%
Information Technology	1,340,211	998,792	74.52%	1,330,425	1,373,943	982,997	71.55%	1,332,766	982,022	73.68%
Public Works	5,308,257	3,867,103	72.85%	5,234,717	5,202,903	4,096,167	78.73%	5,259,875	3,774,170	71.75%
Fire Department	7,889,065	5,924,754	75.10%	7,952,582	8,100,554	6,002,541	74.10%	7,666,842	5,670,203	73.96%
Police Department	11,250,771	8,399,221	74.65%	11,224,012	10,788,935	8,006,661	74.21%	10,395,239	7,675,108	73.83%
Community Development	1,324,774	798,825	60.30%	1,247,947	1,262,451	914,520	72.44%	1,359,264	995,218	73.22%
Library	1,251,293	863,054	68.97%	1,180,815	1,180,771	844,370	71.51%	1,145,613	842,044	73.50%
Recreation	5,711,776	4,234,880	74.14%	5,593,051	5,649,246	4,365,951	77.28%	5,717,147	4,558,569	79.74%
Debt Service	2,062,574	1,630,875	79.07%	2,062,574	2,056,951	1,666,193	81.00%	2,096,463	1,742,807	83.13%
Contingency	150,000	84,017	56.01%	150,000	143,810	101,688	70.71%	152,423	106,824	70.08%
<b>Total Expenditures</b>	<b>41,110,026</b>	<b>30,076,554</b>	<b>73.16%</b>	<b>40,798,398</b>	<b>40,265,587</b>	<b>30,273,905</b>	<b>75.19%</b>	<b>39,496,268</b>	<b>29,549,285</b>	<b>74.82%</b>
Excess revenues over (under) expenditures	(2,059,927)	1,113,360	-54.05%	(1,072,142)	(375,788)	446,431		(1,189,693)	371,470	
Net transfers in (out)	1,139,574	1,139,574	100.00%	1,139,574	628,913	1,385,465	220.30%	1,512,699	1,450,575	95.89%
<b>Total Fund Balance</b>	<b>\$ 7,706,035</b>	<b>\$ 11,323,744</b>	<b>146.95%</b>	<b>\$ 9,138,242</b>	<b>\$ 9,070,810</b>	<b>\$ 10,649,581</b>	<b>117.40%</b>	<b>\$ 8,817,685</b>	<b>\$ 10,316,724</b>	<b>117.00%</b>

## Fund Balance Analysis

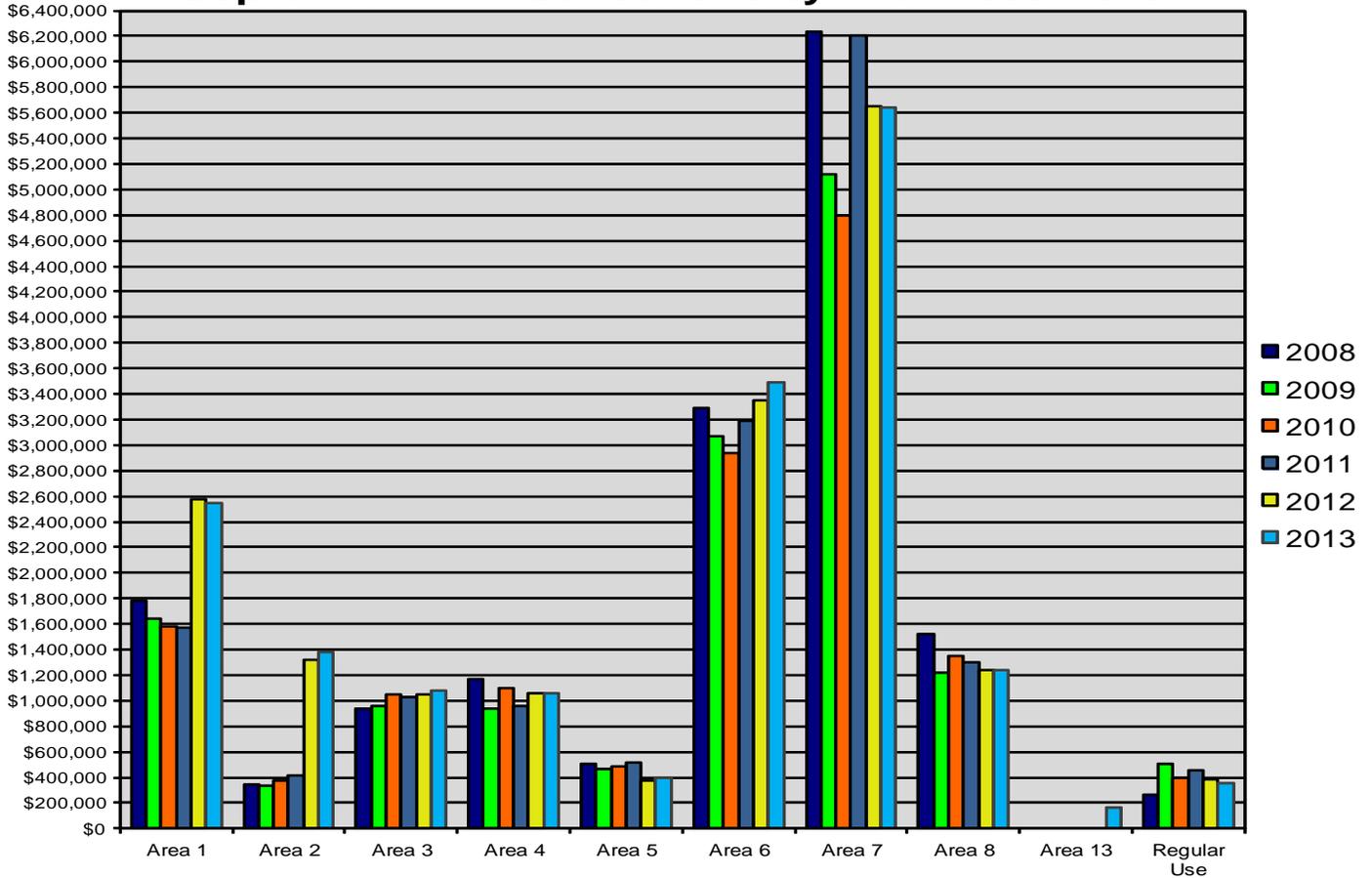
Total Fund Balance	\$ 7,706,035	\$ 11,323,744	\$ 9,138,242	\$ 9,070,810	\$ 8,817,685
Restricted Fund Balance					
-Emergencies (TABOR)	1,150,000	1,200,000	1,200,000	1,200,000	1,150,000
Committed Fund Balance					
-LTAR	2,619,375	2,619,375	2,619,375	2,619,375	2,406,649
-COPS Grant	298,512	138,306	100,000	298,512	298,512
Restricted/Committed	<b>\$ 4,067,887</b>	<b>\$ 3,957,681</b>	<b>\$ 3,919,375</b>	<b>\$ 4,117,887</b>	<b>\$ 3,855,161</b>
Estimated Unassigned					
Fund Balance	<b>\$ 3,638,148</b>	<b>\$ 7,366,063</b>	<b>\$ 5,218,867</b>	<b>\$ 4,952,923</b>	<b>\$ 4,962,524</b>
As a percentage of projected revenues	9.16%	18.54%	13.14%	12.42%	12.95%
As a percentage of projected expenditures	8.92%	18.05%	12.79%		
Target	3,905,010	-	5,857,515		

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

**Cash Basis**

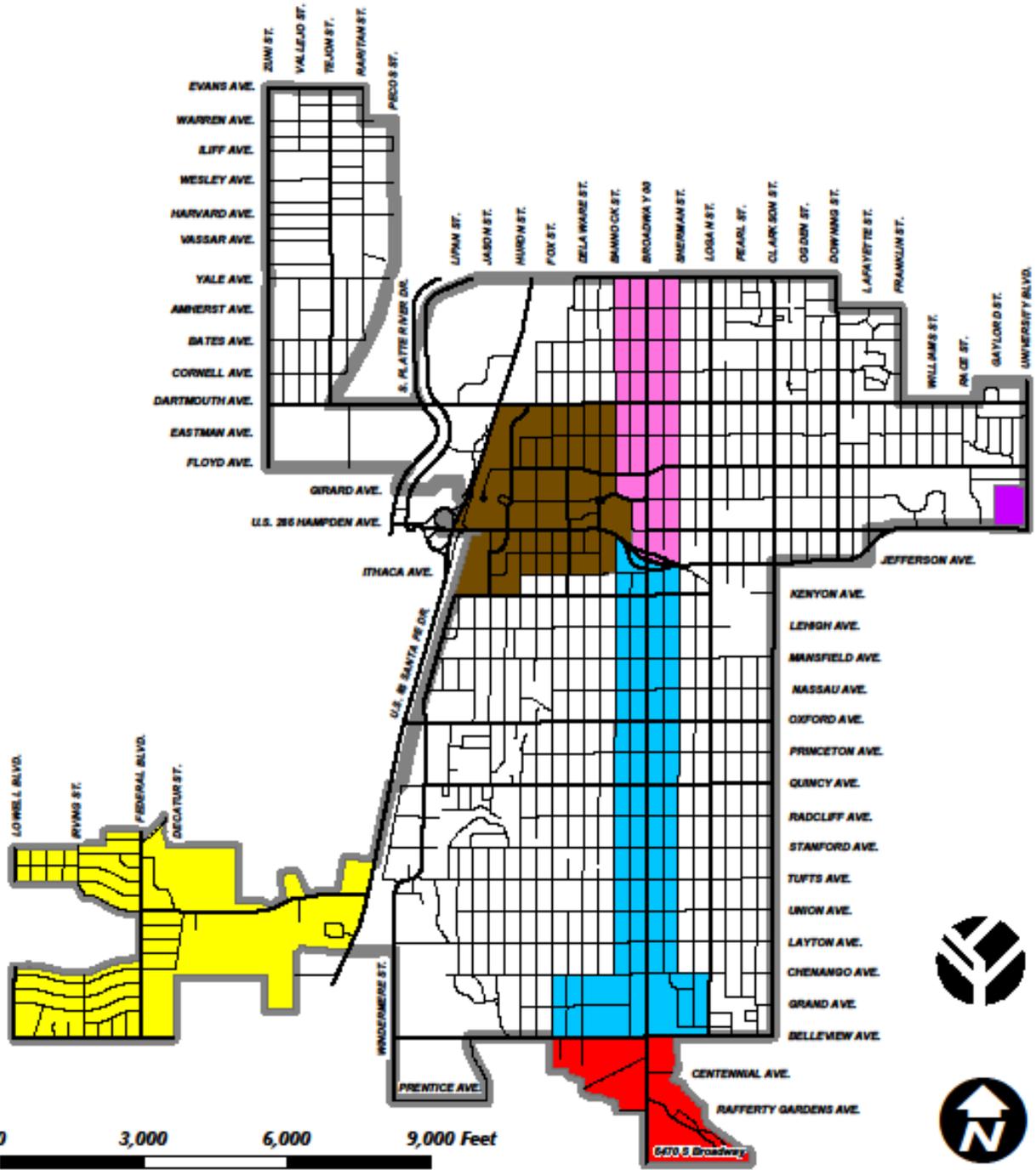
	2008	% Change	2009	% Change	2010	% Change	2011	% Change	2012	% Change	2013	% Change
<b>Area 1</b>	1,778,946	-0.86%	1,640,193	-8.60%	1,583,523	-10.99%	1,572,222	-0.71%	2,577,971	63.97%	2,546,237	-1.23%
<b>Area 2</b>	349,710	3.23%	336,450	-0.68%	375,718	7.44%	415,582	10.61%	1,318,991	217.38%	1,379,180	4.56%
<b>Area 3</b>	940,964	0.83%	955,719	2.41%	1,044,494	11.00%	1,029,138	-1.47%	1,050,005	2.03%	1,080,275	2.88%
<b>Area 4</b>	1,171,655	-11.69%	942,847	-28.94%	1,094,875	-6.55%	962,708	-12.07%	1,063,716	10.49%	1,058,067	-0.53%
<b>Area 5</b>	506,988	-12.59%	465,939	-19.67%	489,784	-3.39%	515,203	5.19%	370,731	-28.04%	397,223	7.15%
<b>Area 6</b>	3,287,368	8.03%	3,068,601	0.84%	2,942,762	-10.48%	3,192,774	8.50%	3,349,839	4.92%	3,490,676	4.20%
<b>Area 7</b>	6,235,186	1.72%	5,118,077	-16.50%	4,795,562	-23.09%	6,202,314	29.33%	5,653,044	-8.86%	5,642,814	-0.18%
<b>Area 8</b>	1,521,370	14.22%	1,217,123	-8.62%	1,351,530	-11.16%	1,304,621	-3.47%	1,244,356	-4.62%	1,244,291	-0.01%
<b>Area 13</b>							0	0.00%	0	0.00%	168,513	0.00%
<b>Regular Use</b>	266,456	26.85%	507,151	141.44%	395,501	48.43%	454,123	14.82%	389,735	-14.18%	351,797	-9.73%
<b>Subtotal</b>	<b>16,058,645</b>	<b>9.05%</b>	<b>14,252,101</b>	<b>-3.21%</b>	<b>14,073,749</b>	<b>-12.36%</b>	<b>15,648,684</b>	<b>11.19%</b>	<b>17,018,388</b>	<b>8.75%</b>	<b>17,359,073</b>	<b>2.00%</b>
<b>Area 9 and 10</b>	1,404,584	58.10%	1,350,734	-3.83%	1,362,957	0.90%	1,389,373	1.94%	0	-100.00%	0	0.00%
<b>Area 11 and 12</b>	115,648	56.07%	109,922	-4.95%	106,872	-2.77%	113,277	5.99%	0	-100.00%	0	0.00%
<b>Subtotal</b>	<b>1,520,232</b>	<b>57.94%</b>	<b>1,460,656</b>	<b>-3.92%</b>	<b>1,469,829</b>	<b>0.63%</b>	<b>1,502,650</b>	<b>2.23%</b>	<b>0</b>	<b>-100.00%</b>	<b>0</b>	<b>0.00%</b>
<b>Total</b>	<b>17,578,877</b>	<b>12.05%</b>	<b>15,712,757</b>	<b>-10.62%</b>	<b>15,543,578</b>	<b>-1.08%</b>	<b>17,151,334</b>	<b>10.34%</b>	<b>17,018,388</b>	<b>-0.78%</b>	<b>17,359,073</b>	<b>2.00%</b>
<b>Refunds</b>	480,200	158.62%	72,771	-84.85%	199,665	174.37%	33,486	-83.23%	154,453	361.24%	31,272	-79.75%
<b>Audit &amp; Collections Revenue**</b>	528,229	10.67%	458,065	-13.28%	335,789	-26.69%	176,618	-47.40%	104,911	-40.60%	107,704	2.66%
**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>	648,883	-62.50%	253,902	-60.87%	469,887	85.07%	470,266	0.08%	646,980	37.58%	1,446,991	123.65%
<b>Vehicle Use</b>	1,003,086	-6.66%	710,908	-29.13%	686,142	-3.48%	726,861	5.93%	965,338	32.81%	1,056,850	9.48%

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



**Area Descriptions**

- |                                                                                                                            |                                                                   |
|----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| <b>Area 1</b> - CityCenter (Formerly Cinderella City)                                                                      | <b>Area 5</b> - Federal and Bellevue W of Santa Fe                |
| <b>Area 2</b> - S of Yale, north & south side of Jefferson Ave/US 285 between Bannock and Sherman                          | <b>Area 6</b> - All other City locations                          |
| <b>Area 3</b> - S of Jefferson Ave/US 285 between Bannock & Sherman and north side of Bellevue between Logan & Delaware    | <b>Area 7</b> - Outside City limits                               |
| <b>Area 4</b> - Broadway and Bellevue (Between Fox and Sherman and south side of Bellevue and to the Southern City Limits) | <b>Area 8</b> - Public Utilities                                  |
|                                                                                                                            | <b>Area 13</b> - 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