



City of Englewood

Finance and Administrative Services Department Monthly Financial Report Annual Survey

A new year has begun and we would like your input on the Monthly Financial Report. Please return the completed survey by **February 7, 2014** to Frank Gryglewicz, Department of Finance and Administrative Services. *Your time in completing this survey is appreciated.*

Yes **No** Provide a monthly Financial Report and meet with City Council to discuss the financial report on a quarterly basis (**February, May, August and November**) unless the financial situation requires a more frequent meeting.

Yes **No** Is the content sufficient? If the content is not sufficient, what information would you like included or removed? If possible, please provide examples and/or samples of information you would like included.

Please provide other suggestions for the Monthly Financial Report?



City of Englewood

To: Mayor Randy Penn and City Council
From: Frank Gryglewicz, Director of Finance and Administrative Services
Date: January 6, 2014
Subject: Preliminary December 2013 Financial Report

THE NUMBERS IN THIS REPORT ARE PRELIMINARY AND WILL CHANGE AS INFORMATION IS OBTAINED AND ADJUSTMENTS MADE.

REVENUES:

- Through December 2013, the City of Englewood collected **\$40,035,211 or \$145,412, .4 percent more** than last year and \$985,112 more than budget (See the chart on page 4 and the attached full report for details on changes in revenue in past year.
- The City collected \$2,900,715 in property and \$266,881 in specific ownership taxes through December.
- **Sales and use tax revenues were \$23,082,913 or \$719,295 more than December 2012.**
- Cigarette tax collections were up \$5,470 compared to last year.
- Franchise fee collections were \$67,392 less than last year.
- Licenses and permit collections were \$463,219 more than 2012.
- Intergovernmental revenues were \$537,955 less than the prior year.
- Charges for services decreased \$87,108 from last year.
- Recreation revenues decreased \$195,199 from 2012.
- Fines and forfeitures were \$63,746 less than last year.
- Investments lost \$10,410 for the year due to rising interest rates. This loss is *not* a realized loss.
- Miscellaneous revenues were \$70,079 less than last year.
- Net rent revenues from McLellan Reservoir were \$573,526.

OUTSIDE CITY:

- Outside City sales and use tax receipts (cash basis) were up \$109,293 or 1.5 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 (AREA 1):

- Sales and use tax collection through December 2013 were \$3,282,641 or \$131,873 less than last year.

EXPENDITURES:

- Expenditures through December were \$39,752,152 or \$513,435 less than the \$40,265,587 expended through December 2012. The City's refund of sales and use tax claims through December 2013 totaled \$31,152.
- Debt service payments by month over the past five years are shown graphically on page 13.

REVENUES OVER/UNDER EXPENDITURES:

- **Year-to-date revenues exceeded expenditures by \$283,059 compared to expenditures exceeding revenues by \$375,788 year-to-date 2012.**

TRANSFERS:

- Net 2013 transfers-in to date of \$1,066,568 were made by the end of December 2013 (please refer to page 16 for the make-up). No additional transfers are contemplated for the remainder of the year.

FUND BALANCE:

- **The estimated year-end total fund balance is \$10,105,433 or 25.2 percent of estimated revenue. The estimated ending 2013 unassigned fund balance is \$6,207,305 or 15.5 percent of estimated revenue.**
- The 2013 estimated Long Term Asset Reserve (LTAR) balance is \$2,619,375 (please refer to page 16).

PUBLIC IMPROVEMENT FUND (PIF):

- The PIF has collected \$3,675,126 in revenue and spent \$3,240,636 year-to-date. Estimated year-end fund balance is \$978,486.

City of Englewood, Colorado

December 2013 Financial Report

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

The 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.

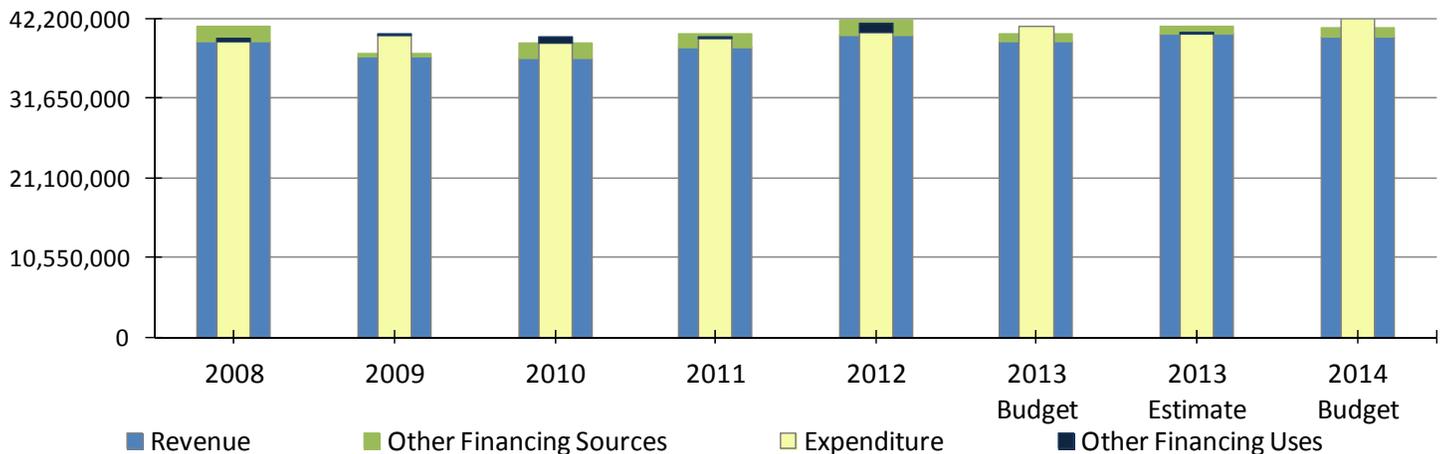
GENERAL FUND OVERVIEW AND ANALYSIS

The General Fund accounts for the major “governmental” activities of the City. These activities include “direct” services to the public such as police, fire, public works, parks and recreation, and library services. General government also provides administrative and oversight services through the offices of city manager and city attorney; the departments of information technology, finance and administrative services, community development, human resources, municipal court and legislation. Debt service, lease payments, and other contractual payments are also commitments of the General Fund.

General Fund - Surplus and Deficit

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



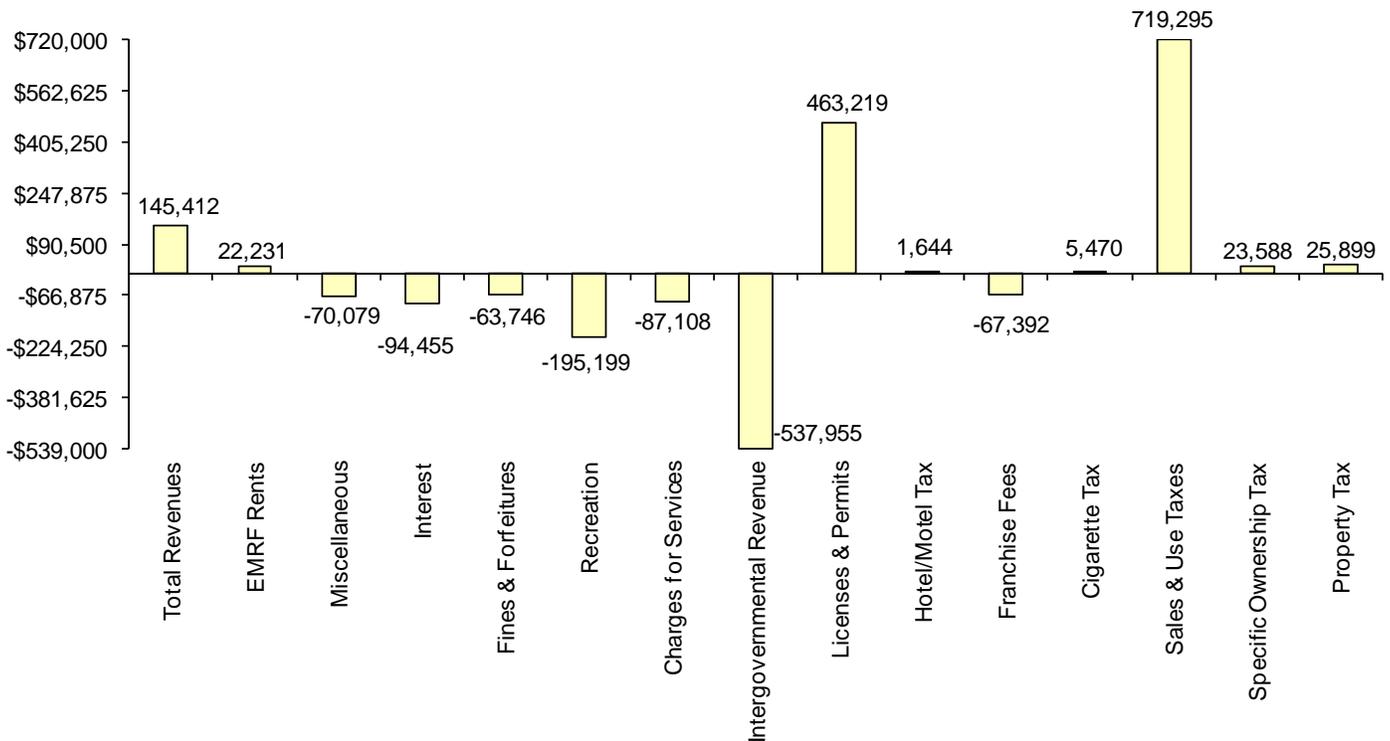
The table on the next page summarizes General Fund Year-To-Date (YTD) Revenue, Expenditure, Sales & Use Tax Revenue and Outside City Sales & Use Tax Revenue for the month ended December, 2013. Comparative figures for years 2012 and 2011 are presented as well. The table also highlights the dollar and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

	Dec-13	2013 vs 2012 Increase (Decrease)		Dec-12	2012 vs 2011 Increase (Decrease)		Dec-11
General Fund							
Year-To-Date Revenue	\$ 40,035,211	\$ 145,412	.36%	\$ 39,889,799	\$ 1,583,224	4.13%	\$ 38,306,575
Year-To-Date Expenditure	39,752,152	\$ (513,435)	(1.28%)	40,265,587	\$ 769,319	1.95%	39,496,268
Net Revenue (Expenditure)	\$ 283,059	\$ 658,847		\$ (375,788)	\$ 813,905		\$ (1,189,693)
Unassigned Fund Balance	\$ 6,207,305	\$ 1,254,382	25.33%	\$ 4,952,923	\$ (9,601)	(.19%)	\$ 4,962,524
Sales & Use Tax Revenue YTD	\$ 23,082,913	\$ 719,295	3.22%	\$ 22,363,618	\$ 626,508	2.88%	\$ 21,737,110
Outside City Sales & Use Tax YTD	\$ 7,474,276	\$ 109,293	1.48%	\$ 7,364,983	\$ (484,747)	(6.18%)	\$ 7,849,730

General Fund Revenues

The City of Englewood's total budgeted revenue is \$39,050,099. Total revenue collected through December 2013 was \$40,035,211 or \$145,412 (.4 percent) more than was collected in 2012. The chart below illustrates changes in General Fund revenues this year as compared to last year.

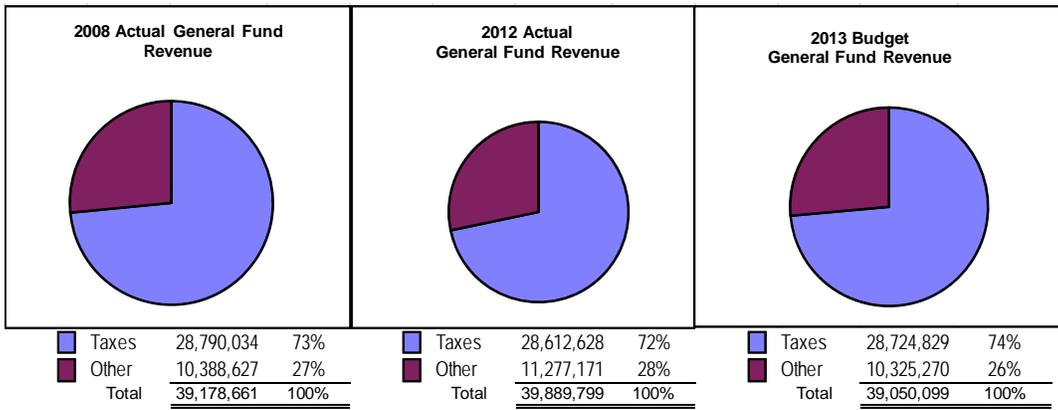
2013 Year-To-Date Change in General Fund Revenue as Compared to Prior Year



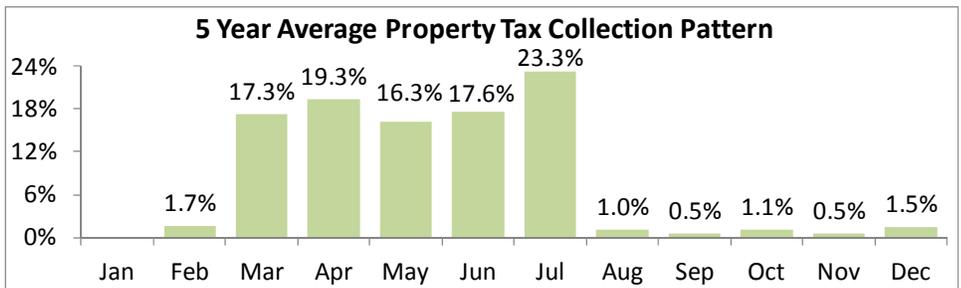
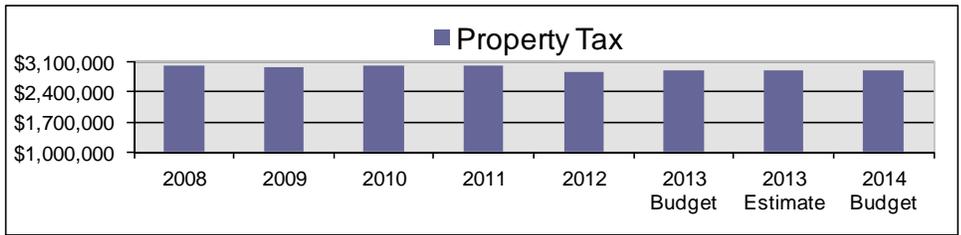
General Fund - Taxes

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 pie charts on the next page 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



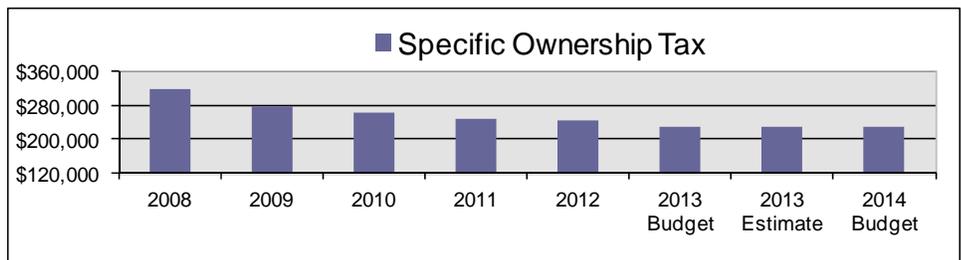
Property taxes: These taxes are collected based on the assessed value of all the properties in the City and the mill levy assessed against the property. The City's total 2012 mill levy collected in 2013 is 7.794 mills. The 2012 mill levy for general operations collected in 2013 is 5.880 mills. Voters 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
Total Mill Levy	8.173	7.827	7.911	8.010	7.621	7.794	7.794	8.124

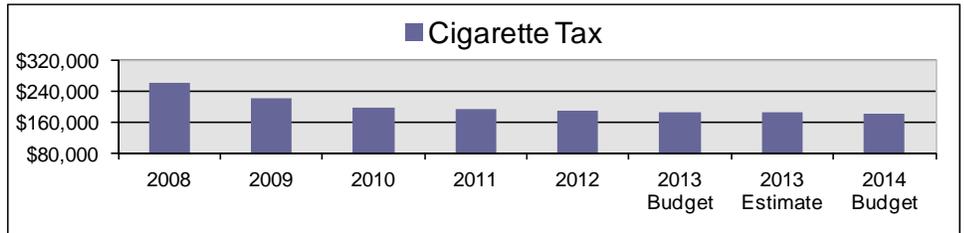
for in the Debt Service Fund. The dedicated general obligation debt mill levy dedicated for the City's general obligation debt collected in 2012 is 1.914 mills. Property tax collections declined from \$2,995,990 in 2008 to \$2,874,816 in 2012. This was a decrease of \$121,174 or four percent. In 2012 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 \$2,900,715 through December 2013. The estimate for the year is \$2,900,715.

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 \$266,881 through December 2013. The estimate for the year is \$266,881.



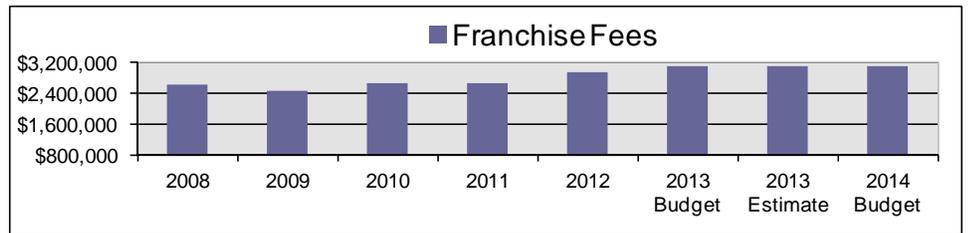
Cigarette Taxes: The State of Colorado levies a \$.20 per pack tax on cigarettes. The State distributes 46 percent of the gross tax to cities and towns based on the pro rata share of state sales tax collections in the previous year. These taxes have fallen

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 \$195,088 through December 2013, which is \$5,470 or 2.9 percent more than the \$189,618 collected through December 2012. The estimate for the year is \$195,088.

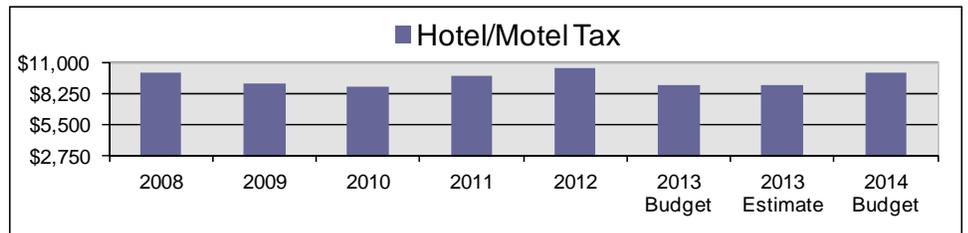


Franchise Fees: The City collects a number of taxes on various utilities. This includes franchise tax on water, sewer, and public services, as well as occupational tax on telephone services. The City collected \$2,588,214 in 2008 and \$2,930,888 in 2012, an increase of

\$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 December totaled \$2,863,496 compared to \$2,930,888 collected during the same period last year. The estimate for the year is \$2,863,496.

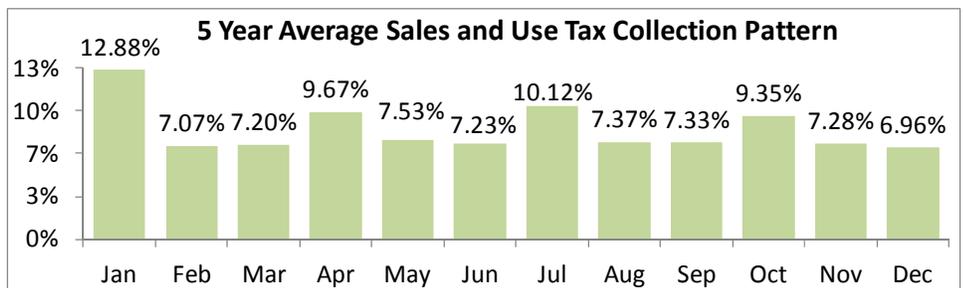
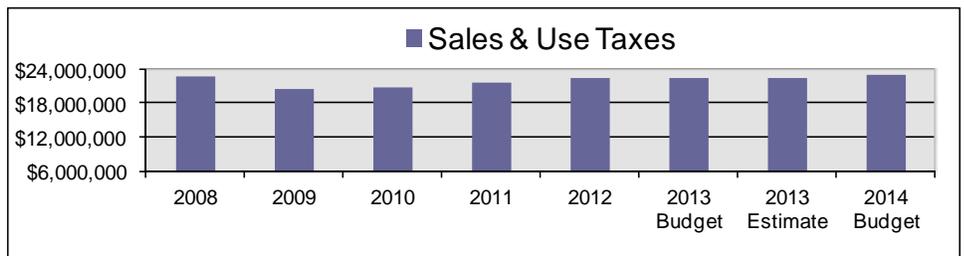


Hotel/Motel Tax: This tax is levied at two percent of the rental fee or price of lodging for under 30 days duration. The City budgeted \$9,000 for the year and has collected \$12,039 through December 2013. The estimate for the year is \$12,039.



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

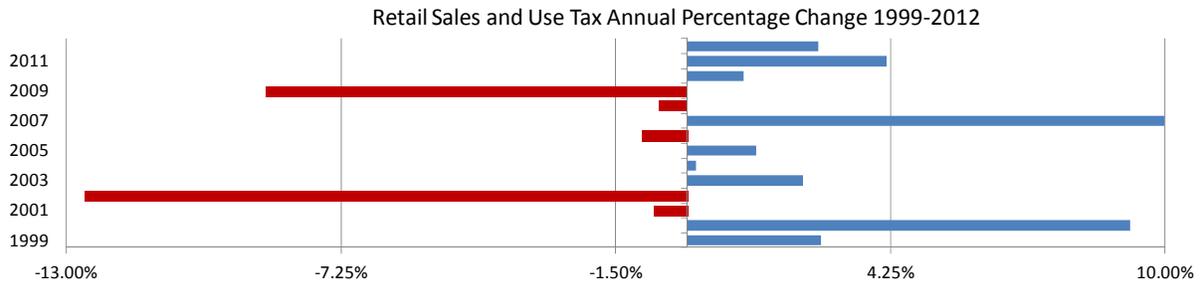


and Use Tax revenue (cash basis) through December 2013 was \$23,074,383 while revenue year-to-date for December 2012 was \$22,330,166, an increase of \$744,217 or 3.3 percent.

Collections (cash basis) for December 2013 were \$1,675,422 while collections for December 2012 and December 2011 were \$1,597,872 and \$1,419,727 respectively. December 2013 collections were 4.85 percent or \$77,550 more than December 2012 collections and \$255,695 or 18 percent more than December 2011 collections.

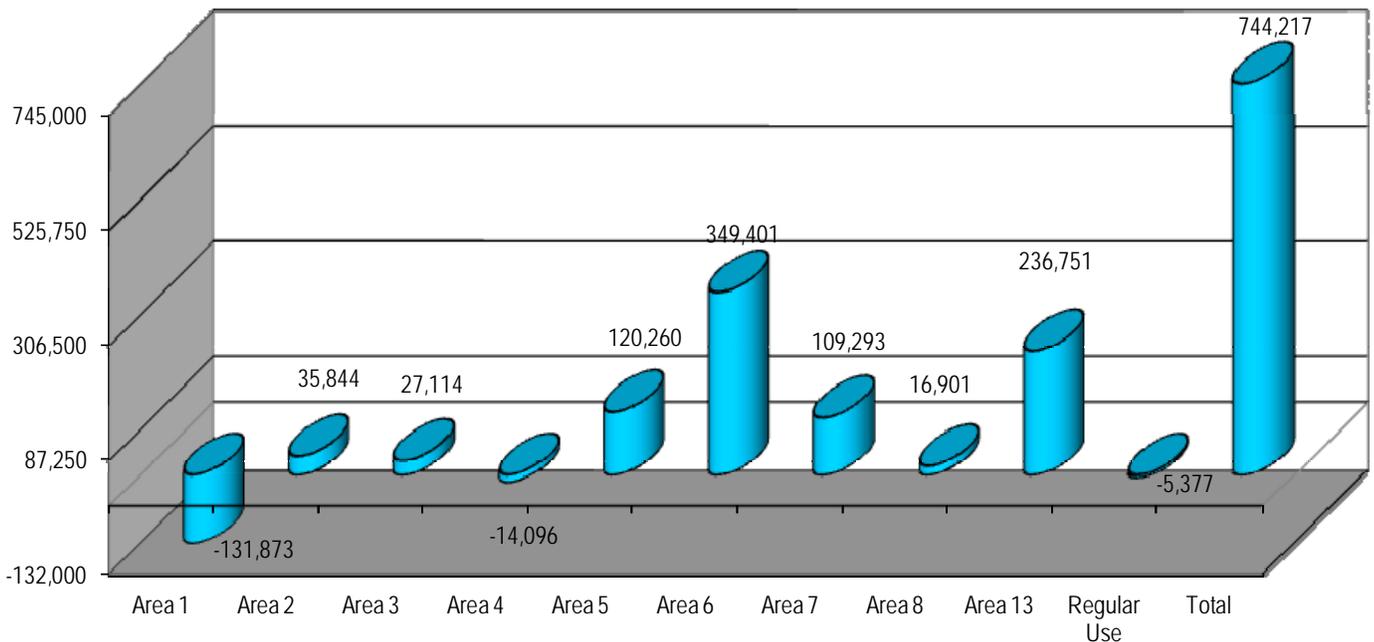
Outside City sales and use tax collections through December totaled \$7,474,276 equaling an increase of approximately \$109,293 from 2012 collections.

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



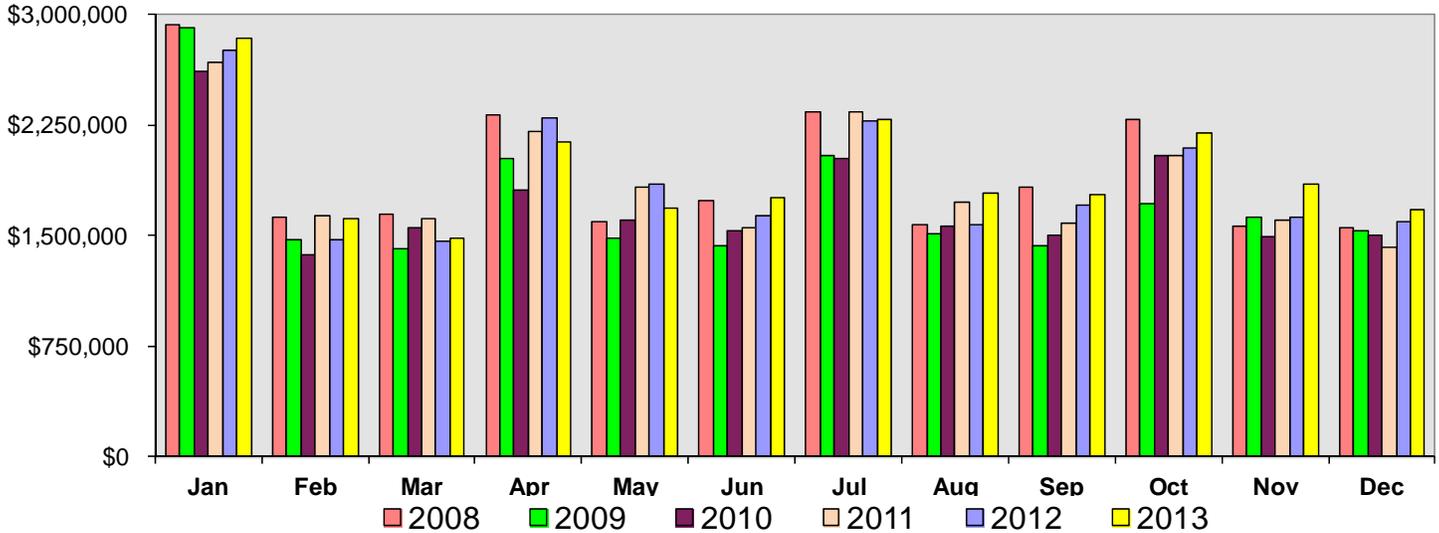
Please note that the geographic map of the sales tax areas was changed within the first quarter of 2012, and hopefully makes more sense. Some of the areas will look skewed until more comparable data is available in 2013. EURA Areas 9 & 10 and EURA Areas 11 & 12 were incorporated into Areas 1, 2 and 6. 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: Bellevue Ave, Fox St and Logan St
- The north and south side of the street included in Area 1: Jefferson Avenue
- The north and south side of the street included in Area 2: Jefferson Ave/Hampden Ave/US 285

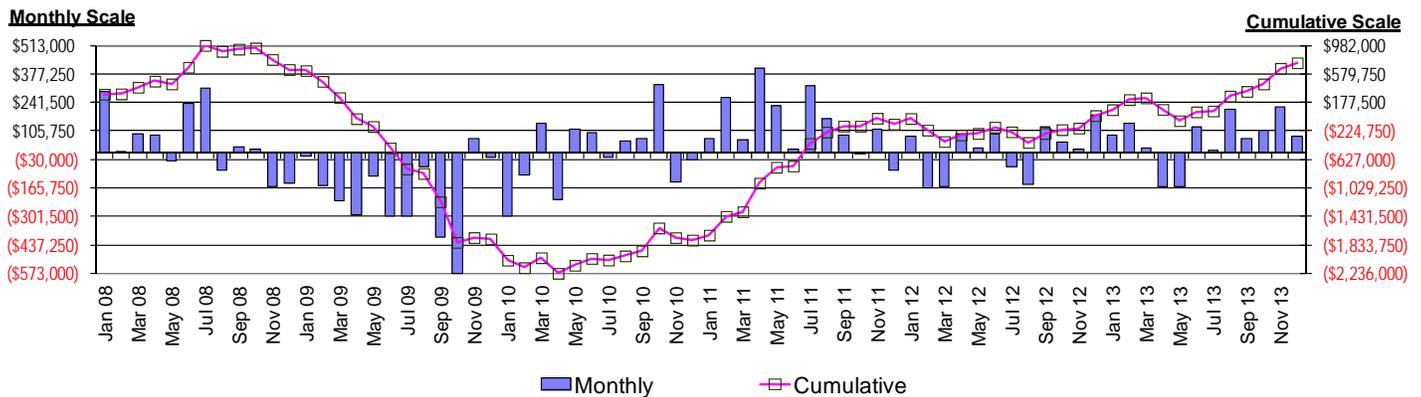
The bar graph below shows a comparison of monthly sales tax collections (cash basis) for 2008 through 2013.

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



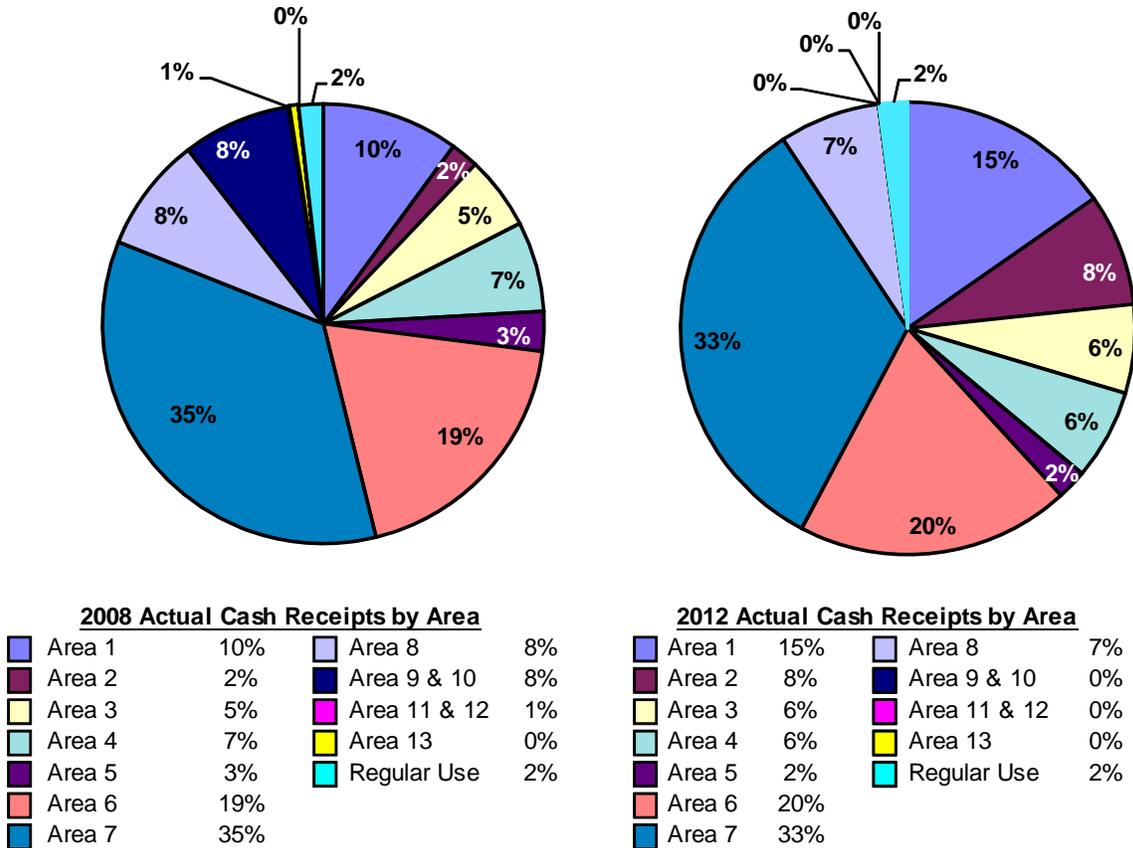
The next chart illustrates sales tax collections (cash basis) by month and cumulative for the years presented. For the period presented, the bar graph depicts the change in collections for a month as compared to the prior year, while the cumulative line graph is based on the beginning period monthly 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 by the pie charts on the following page. 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 \$3,282,641 year-to-date or 3.9 percent less than was collected during the same period last year.

Area 4: This geographic area's collections are down one percent from last year.

Area 5: This area includes the new King Soopers. Collections which lagged for most of the year but rebounded with the reopening of King Soopers.

Area 6: This geographic area is up eight 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 increased 1.5 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 2009 for collections through the month of December. 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	20,591,187	20,575,238	22,211,917	22,330,166	23,074,383
Outside City Collections	6,435,979	6,291,222	7,849,730	7,364,983	7,474,276
Percentage of Total	31.3%	30.6%	35.3%	33.0%	32.4%
Total General Fund Revenues	36,466,889	36,714,454	38,306,575	39,889,799	40,035,211
Outside City Collections	6,435,979	6,291,222	7,849,730	7,364,983	7,474,276
Percentage of Revenues	17.6%	17.1%	20.5%	18.5%	18.7%

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 \$32,152 in refunds including intercity sales/use tax claims through December 2013 compared to \$244,919 through December 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 December were about one percent more than last year. Weather conditions, energy usage conservation, and rising energy prices play an important role in revenue collections. Collections could increase or decrease if the remainder of the year is significantly hotter/colder than normal.

Area 13: This geographic area encompasses the Kent Place Development. Collections through December were \$237,575. Since this is the first year the area has collected taxes there is collection history to compare to.

Other Sales Tax Related Information

Finance and Administrative Services Department collected \$116,635 in sales and use tax audit revenues and general collections of balances on account through the month of December 2013, this compares to \$195,807 collected in 2012 and \$202,306 collected in 2011.

Of the 59 sales tax accounts reviewed in the various geographic areas, 36 (61 percent) showed improved collections and 23 (39 percent) showed reduced collections this year compared to the same period last year.

The Department issued 376 new sales tax licenses through December 2013; 421 and 467 were issued through December 2012 and 2011 respectively.

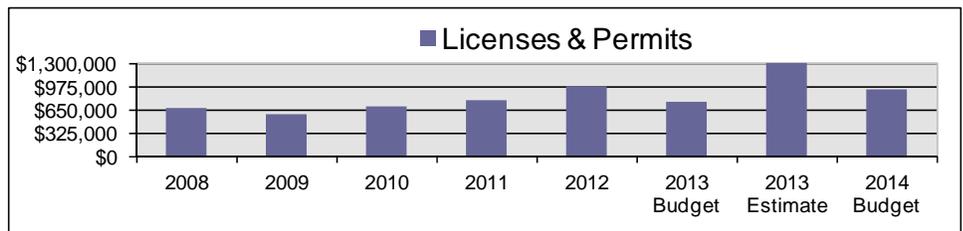
City records indicate that year-to-date 193 businesses closed (108 were outside the physical limits of Englewood) and 376 opened (233 of them were outside the physical limits of Englewood).

General Fund - Other Revenue

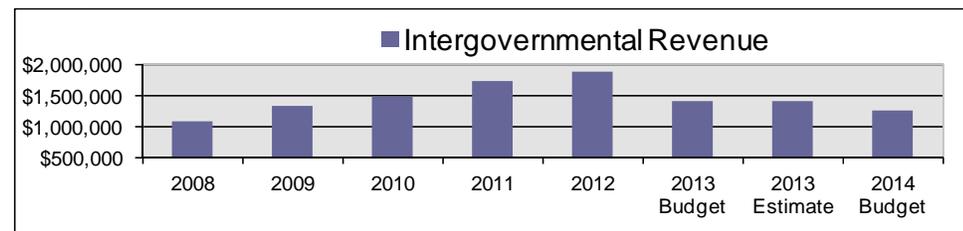
Other revenues (including McLellan rent) accounted for \$11,277,171 or 26.9 percent of the total revenues for 2012. The City budgeted \$10,325,270 for 2013.

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 \$1,446,578 or \$463,219 (47.1 percent) more than the \$983,219 collected through December 2012. The estimate for the year is \$1,446,578.

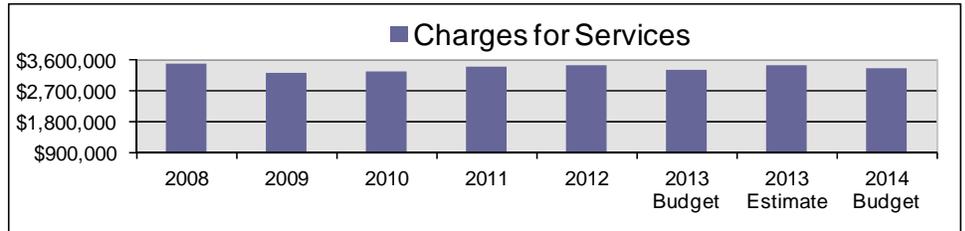


Intergovernmental Revenues: This revenue source includes state and federal shared revenues including payments in lieu of taxes. These revenues are budgeted at \$1,387,598 for 2013. This revenue source totaled \$1,079,285 in 2008 and the City collected \$1,865,722 in 2012, a 72.8 percent increase. The City collected \$1,327,767 through December 2013 this is \$537,955 (28.8 percent) less than the \$1,865,722 collected in the same period in 2012. The estimate for the year is \$1,327,767.



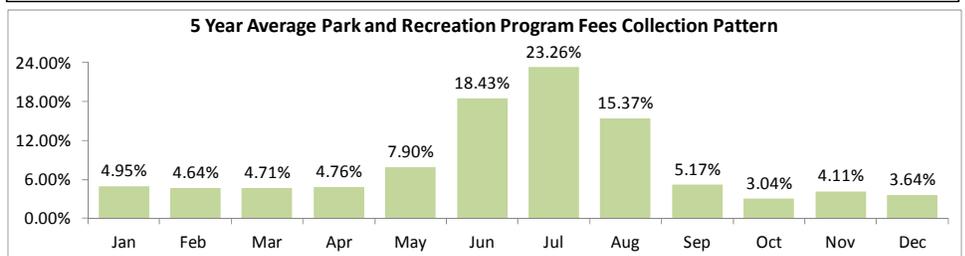
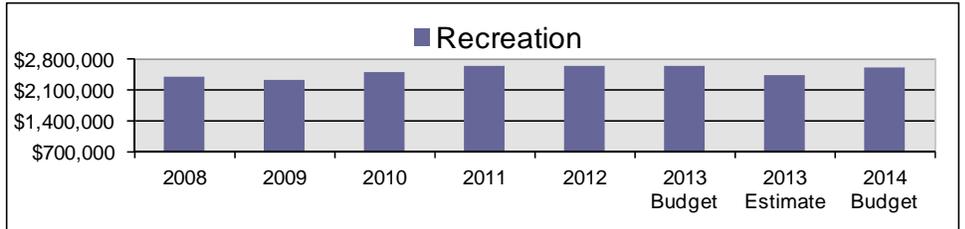
Charges for Services: This includes general government, public safety, fees for the administration of the utilities funds, court costs, highway and street and other charges. This revenue source is budgeted at \$3,277,773 for 2013.

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 \$3,354,417 or \$87,108 (2.5 percent) less than the \$3,441,525 collected year-to-date in 2012. The estimate for the year is \$3,354,417.

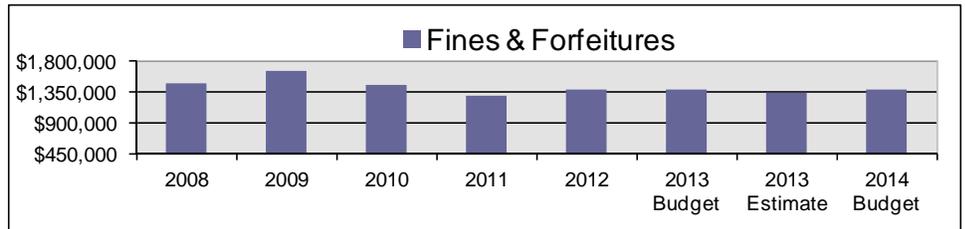


Recreation: This category of revenue includes the fees and charges collected from customers to participate in the various programs offered by the Parks and Recreation Department. This revenue source is budgeted at

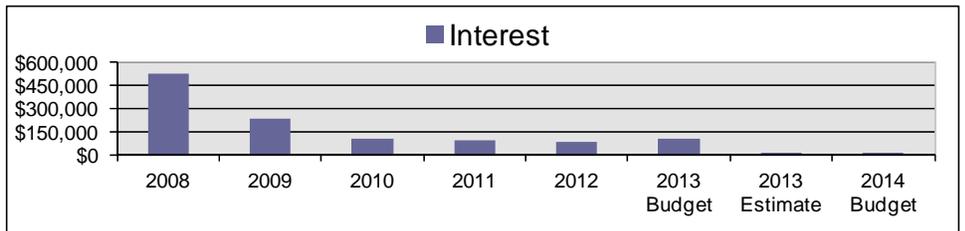
\$2,629,173 for 2013. This revenue source totaled \$2,364,758 in 2008 and increased to \$2,615,642 in 2012, a 10.6 percent increase. Total collections through December 2013 were \$2,420,443 compared to \$2,615,642 collected in 2012. The estimate for the year is \$2,420,443.



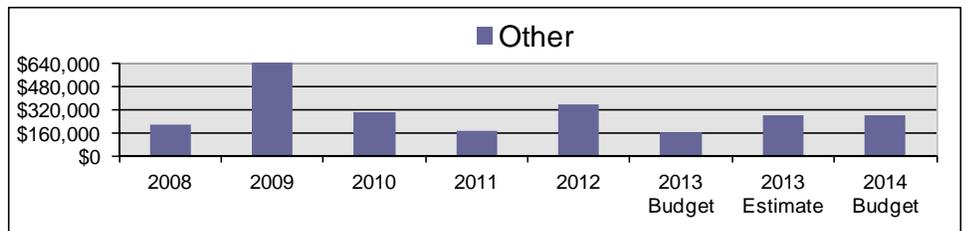
Fines and Forfeitures: This revenue source includes court, library, and other fines. The 2013 budget for this source is \$1,368,450. This revenue source totaled \$1,461,100 in 2008 and decreased to \$1,381,453 in 2012, a 5.4 percent decrease. Total collected year-to-date was \$1,317,707 or \$63,746 (4.6 percent) less than the \$1,381,453 collected in the same time period last year. The estimate for the year is \$1,317,707.



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 had an *unrealized* loss of \$10,410 through December 2013; while the City earned \$84,045 through December 2012 due to rising interest rates reducing the value of the portfolio. The estimate for the year is an unrealized loss of \$10,410.



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 \$284,051 (19.8 percent) less than the \$354,130 collected last year during the same period. The estimate for the year is \$284,051.



Economic Incentives

The City of Englewood uses economic incentives to attract and maintain businesses. Businesses are the City’s lifeblood, not only do they generate sales and property taxes but they provide employment and shopping opportunities for citizens.

Englewood Economic Development Incentives Granted

Business	Public Use of Incentive Funds
King Soopers (Federal and Bellevue)	Storm sewer replacement, water line improvements, access modifications and electrical line undergrounding.
Oxford LCP	Construct sidewalk enhancements in the public right of way.
Flood Middle School	Relocate City Ditch and sanitary sewer line, upgrade water line and underground electrical lines.
Restaurant at Englewood Market Place	Landscaping, maintenance and ADA ramp.
Cadence dba Broadbell LLC for Sprouts	
Farmers Market	Intersection and signalized intersection.

General Fund - Expenditures

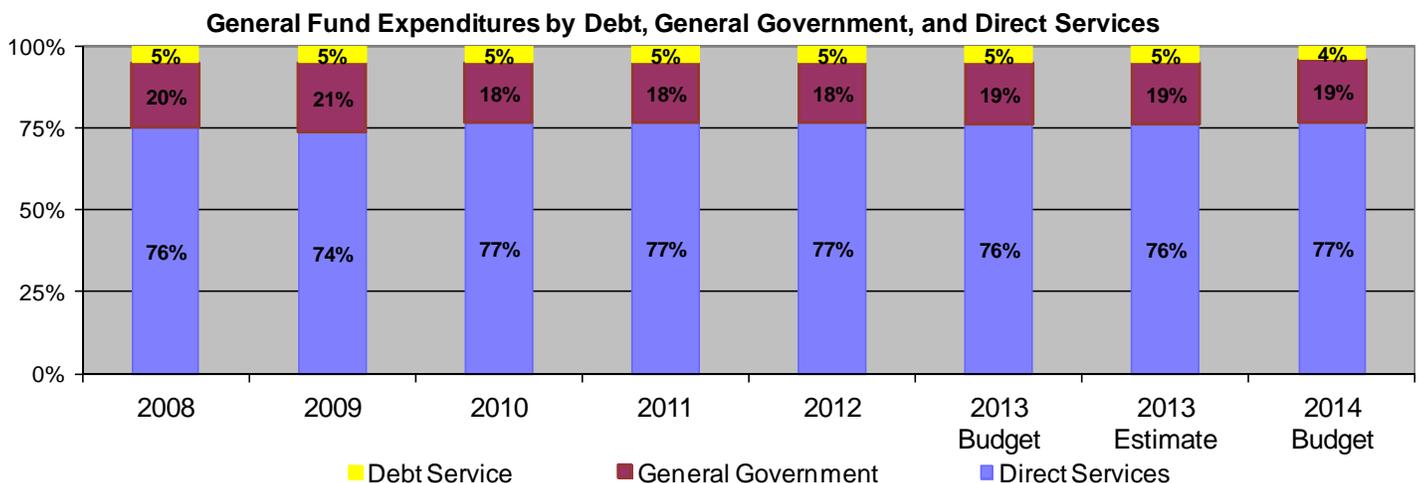
In 2006 the City adopted an outcome based budgeting philosophy. City Council and Staff outlined five outcomes to reflect, more appropriately, the desired result of the services delivered to the citizens of Englewood. The five outcomes identified are intended to depict Englewood as:

- ▶ 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.

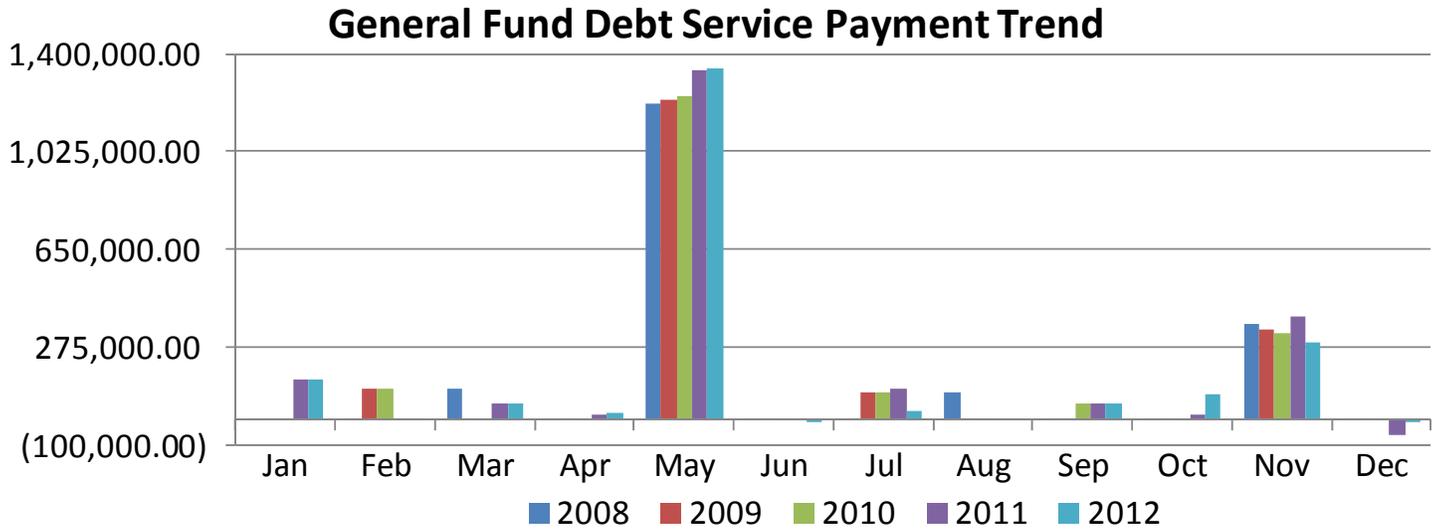
Outcome based budgeting is an additional tool the City Council and staff use to better develop ways to serve our citizens. This type of budgeting is refined and reviewed on an on-going basis to help us better focus our resources in meeting the objectives of our citizens.

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 December were \$39,752,152 compared to \$40,265,587 in 2012 and \$39,496,268 in 2011. The expenditure estimate for the year is \$40,067,156.

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



Based on the past five years, the following graph depicts the debt service payments cash outflow. Debt service payments are typically made May and November of each year.



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
General Government								
Legislation	350,254	346,044	309,870	298,731	316,043	330,436	280,000	354,570
City Manager	674,322	674,170	659,882	639,184	658,047	679,653	672,000	703,758
City Attorney	698,563	678,038	702,228	706,841	712,036	783,147	750,000	818,514
Municipal Court	915,303	914,494	901,469	848,775	886,249	962,993	925,000	1,026,895
Human Resources	579,136	456,275	419,422	430,792	469,343	481,392	410,000	468,826
Finance & Administrative Services	1,626,571	1,575,923	1,445,581	1,446,313	1,464,305	1,583,684	1,520,000	1,625,150
Information Technology	1,280,156	1,360,237	1,280,660	1,332,766	1,373,943	1,340,211	1,330,000	1,378,942
Community Development	1,464,725	1,366,437	1,301,473	1,359,264	1,262,451	1,324,774	1,125,000	1,235,802
Contingencies	59,759	160,578	48,138	152,423	143,810	150,000	90,000	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	7,102,000	7,812,457
Direct Services								
Public Works	5,189,173	5,152,891	5,137,364	5,259,875	5,202,903	5,308,257	5,130,000	5,504,669
Police	9,974,925	10,183,890	10,312,633	10,395,239	10,788,935	11,250,771	11,200,000	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	1,170,000	1,250,536
Parks and Recreation	5,916,449	5,727,968	5,811,809	5,717,147	5,649,246	5,711,776	5,450,000	5,804,158
Direct Services Subtotal	29,557,103	29,660,571	29,971,792	30,184,716	30,922,409	31,411,162	30,902,582	32,305,442
Debt Service								
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
Total Expenditure	39,015,198	39,797,975	38,901,342	39,496,268	40,265,587	41,110,026	40,067,156	42,126,719
% Expenditure Change	2.35%	2.01%	-2.25%	1.53%	1.95%	2.10%	-2.54%	5.14%
Other Financing Uses								
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
Total Uses of Funds	39,424,113	39,974,986	39,651,342	39,797,514	41,604,917	41,110,026	40,067,156	42,126,719
% Uses of Funds Change	1.92%	1.40%	-0.81%	0.37%	4.54%	-1.19%	-2.54%	5.14%

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
Population*	30,943	30,761	30,354	30,720	31,138	31,138	31,138	31,138
General Fund								
General Government Services	\$ 247	\$ 271	\$ 233	\$ 235	\$ 232	\$ 248	\$ 231	\$ 245
Direct Services	\$ 955	\$ 964	\$ 987	\$ 983	\$ 969	\$ 1,001	\$ 985	\$ 1,009
Public Works	\$ 168	\$ 168	\$ 169	\$ 171	\$ 169	\$ 175	\$ 162	\$ 170
Police	\$ 322	\$ 331	\$ 340	\$ 338	\$ 334	\$ 351	\$ 346	\$ 361
Fire	\$ 233	\$ 238	\$ 245	\$ 250	\$ 246	\$ 248	\$ 259	\$ 253
Library	\$ 41	\$ 41	\$ 42	\$ 37	\$ 37	\$ 40	\$ 38	\$ 40
Parks & Recreation	\$ 191	\$ 186	\$ 191	\$ 186	\$ 184	\$ 187	\$ 181	\$ 183
Debt Service	\$ 58	\$ 59	\$ 61	\$ 68	\$ 67	\$ 66	\$ 66	\$ 66
Total Expenditure Per Capita	\$ 1,261	\$ 1,294	\$ 1,282	\$ 1,286	\$ 1,268	\$ 1,315	\$ 1,283	\$ 1,320
Debt Service Fund								
General Obligation Debt Per Capita	\$ 36	\$ 36	\$ 36	\$ 31	\$ 31	\$ 31	\$ 31	\$ 36

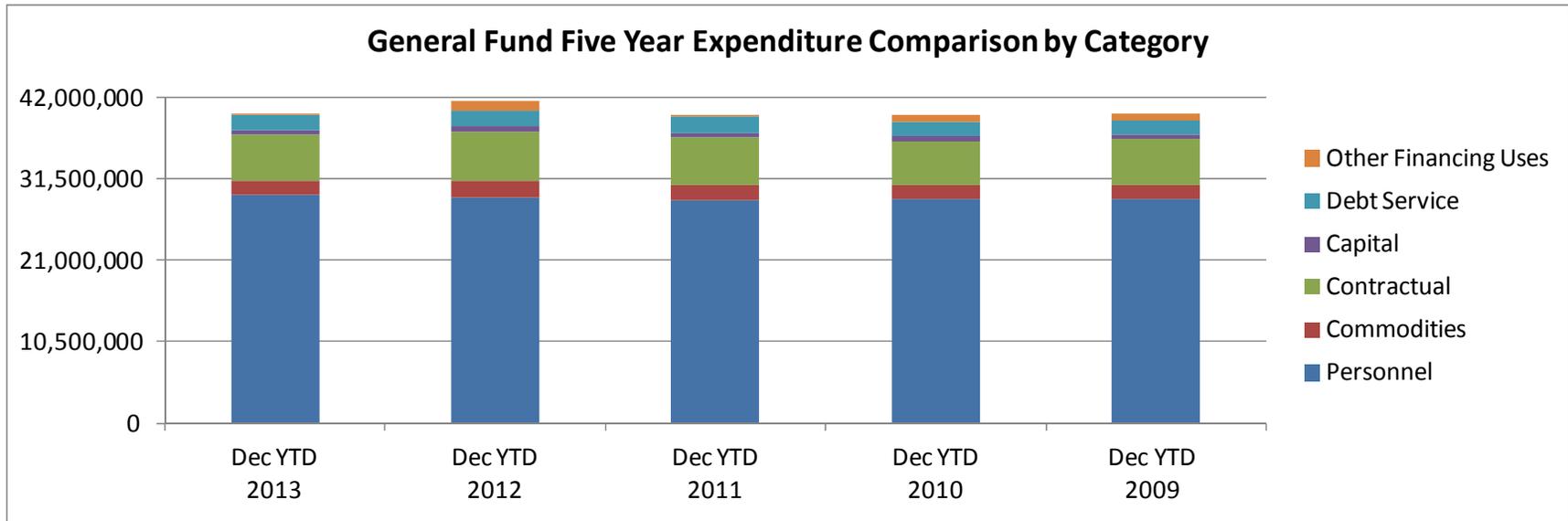
* Source: Colorado Department of Local Affairs Municipal Population Estimates By County

City of Englewood, Colorado

General Fund - Five Year Expenditure Comparison by Category

	Dec YTD 2013	YTD % Change	% of Total	Dec YTD 2012	YTD % Change	% of Total	Dec YTD 2011	YTD % Change	% of Total	Dec YTD 2010	YTD % Change	% of Total	Dec YTD 2009	% of Total
Personnel services														
Salaries and wages	21,938,646	-0.380%	53.366%	22,021,343	0.890%	54.202%	21,828,001	-1.770%	54.848%	22,221,991	-0.210%	56.043%	22,269,210	55.708%
Overtime	704,582	5.460%	1.714%	668,089	12.000%	1.644%	596,530	14.130%	1.499%	522,692	0.420%	1.318%	520,516	1.302%
Benefits	6,756,483	5.650%	16.435%	6,395,267	1.320%	15.741%	6,312,152	1.310%	15.861%	6,230,691	2.610%	15.714%	6,072,244	15.190%
Personnel services total	29,399,711	1.080%	71.515%	29,084,700	1.210%	71.587%	28,736,683	-0.820%	72.207%	28,975,374	0.390%	73.075%	28,861,970	72.200%
Commodities total	1,901,746	-8.300%	4.626%	2,073,929	6.440%	5.105%	1,948,413	13.290%	4.896%	1,719,791	-4.390%	4.337%	1,798,680	4.500%
Contractual services total	5,871,048	-7.520%	14.281%	6,348,526	4.360%	15.626%	6,083,111	6.970%	15.285%	5,686,570	-3.720%	14.341%	5,906,266	14.775%
Capital total	577,217	-18.230%	1.404%	705,907	11.180%	1.737%	634,918	-4.200%	1.595%	662,743	5.160%	1.671%	630,251	1.577%
Total Expenditures	37,749,722	-1.210%	91.826%	38,213,062	2.170%	94.055%	37,403,126	0.970%	93.984%	37,044,478	-0.410%	93.426%	37,197,168	93.051%
Debt service total	2,002,430	-2.440%	4.871%	2,052,526	-1.940%	5.052%	2,093,142	12.720%	5.259%	1,856,878	3.110%	4.683%	1,800,808	4.505%
Other financing uses total	73,006	0.000%	0.178%	1,339,329	0.000%	3.297%	301,246	0.000%	0.757%	750,000	0.000%	1.891%	977,011	1.891%
Total Uses of Funds	39,825,157	0.000%	96.875%	41,604,917	0.000%	102.403%	39,797,514	0.000%	100.000%	39,651,356	0.000%	100.000%	39,974,987	100.000%
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	96.875%			102.403%			100.000%			100.000%			100.000%	

15



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
Special Revenue Funds			
Neighborhood Stabilization Program Fund	\$ -	\$ (73,006)	\$ 202,396
Capital Project Funds			
Public Improvement Fund (PIF)	989,574	989,574	201,517
Internal Service Funds			
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	\$ 1,066,568	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.

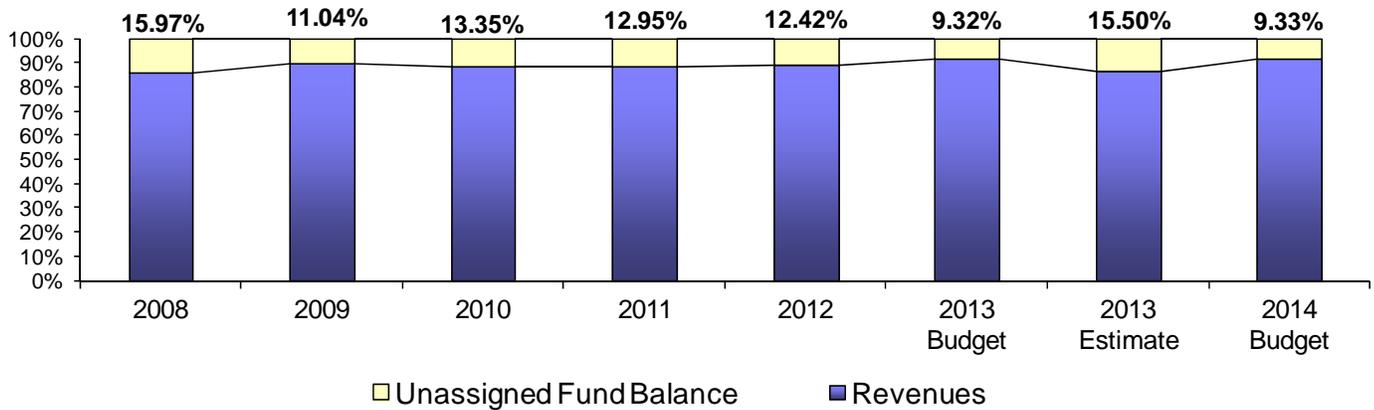
General Fund - Fund Balance

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 December 2013 is \$2,619,375.

COPS Grant Reserve There was \$298,512 originally reserved to pay the City's required portion of the COPS Grant. The funds originated in the LTAR. This year, an estimated \$219,759 will be drawn down and the remaining \$78,753 will be drawn down in 2014. The COPS Grant has funded the Impact Team which is included in the 2014 Budget.

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 \$10,105,433 with an unassigned fund balance of \$6,207,305 or 15.5 percent of estimated revenues or 15.5 percent of projected expenditures. The \$6,280,311 would allow the City to operate for approximately 56.5 days (using average daily estimated expenditures) if all other revenues and financing sources ceased. In these times of economic uncertainty, it is more important than ever to maintain reserves to help the City make up for revenue shortfalls and unexpected expenditure increases given that the one-time transfers made to the General Fund to help maintain reserves are no longer available.

PUBLIC IMPROVEMENT FUND OVERVIEW

The Public Improvement Fund (PIF) accounts for the City's "public-use" capital projects (e.g. roads, bridges, pavement, etc.). The PIF funding is from the collection of vehicle and building use taxes, intergovernmental revenues, interest income, and other 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.

Public Improvement Fund (PIF)	2013	2013 vs 2012 Increase (Decrease)		2012	2012 vs 2011 Increase (Decrease)		2011
YTD Revenues	\$ 3,675,126	\$ 929,574	33.86%	\$ 2,745,552	\$ 832,931	43.55%	\$ 1,912,621
YTD Expenditures	3,240,636	\$ 452,592	16.23%	2,788,044	\$ (1,003,439)	(26.47%)	3,791,483
Net Revenues (Expenditures)	\$ 434,490	\$ 476,982		\$ (42,492)	\$ 1,836,370		\$ (1,878,862)
Beginning PIF Fund Balance	\$ 1,320,371			\$ 934,251			\$ 2,686,457
Ending PIF Fund Balance Before Remaining Annual Revenue and Appropriation	\$ 1,754,861			\$ 891,759			\$ 807,595
Plus: Remaining Annual Revenue	-			174,007			33,620
Less: Remaining Annual Appropriation	(776,375)			(569,544)			(603,481)
Estimated Ending Fund Balance	\$ 978,486			\$ 496,222			\$ 237,734
Unappropriated Fund Balance as of December 31,				\$ 540,125			\$ 274,179

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

	2013 Estimate	2013 Adopted Budget	2013 YTD Actual	2013 Vs 2012		2012 YTD Actual	2012 Vs 2011		2011 YTD Actual
				Amount	%		Amount	%	
Vehicle Use Tax	\$ 1,300,000	\$ 1,200,000	\$ 1,408,029	\$ 113,979	9%	\$ 1,294,050	\$ 263,274	26%	\$ 1,030,776
Building Use Tax	\$ 1,804,475	\$ 1,804,475	\$ 1,860,250	\$ 1,046,424	129%	\$ 813,826	\$ 208,742	34%	\$ 605,085
Arapahoe County Road and Bridge Tax	\$ 198,528	\$ 197,000	\$ 198,528	\$ (3,446)	-2%	\$ 201,973	\$ 7,907	4%	\$ 194,067

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
Governmental Fund Types (Fund Balance)						
General Fund	9,070,810	39,556,152	39,752,151	1,251,870	3,919,375	6,207,305
Special Revenue Funds						
Conservation Trust	1,229,649	328,118	31,698	(1,414,393)	-	111,676
Open Space	1,519,439	150,162	386,175	(1,096,336)	-	187,090
Neighborhood Stabilization Program	448,903	892,122	864,257	(476,768)	-	-
Donors	446,272	305,962	218,788	-	-	533,446
Community Development	-	285,605	284,047	(1,558)	-	-
Malley Center Trust	268,974	2,113	15,000	-	-	256,088
Parks & Recreation Trust	454,647	12,572	10,808	-	-	456,411
Debt Service Fund						
General Obligation Bond	55,625	946,791	955,577	-	-	46,839
Capital Projects Funds						
PIF	1,320,371	3,669,505	1,440,640	(2,570,750)	-	978,486
MYCP	865,986	(2,115)	682,490	(110,983)	-	70,398
Proprietary Fund Types (Funds Available Balance)						
Enterprise Funds						
Water	14,302,488	7,925,780	11,299,079	-	-	10,929,189
Sewer	4,030,164	15,224,041	14,678,230	-	1,000,000	3,575,974
Stormwater Drainage	1,059,080	334,012	262,036	-	102,500	1,028,556
Golf Course	928,210	1,951,143	1,908,539	13,419	215,773	768,460
Concrete Utility	352,983	860,800	862,439	-	-	351,345
Housing Rehabilitation	442,167	183,065	202,867	549,774	-	972,139
Internal Service Funds						
Central Services	184,905	352,518	351,389	(50,000)	-	136,034
ServiCenter	1,217,858	2,468,686	2,061,649	(200,000)	-	1,424,895
CERF	1,568,208	843,851	896,921	100,000	-	1,615,138
Employee Benefits	3,152	5,503,159	5,479,638	-	-	26,673
Risk Management	3,735	1,219,442	1,171,417	-	-	51,760

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.

FUNDS GLOSSARY

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.

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.

FUNDS GLOSSARY

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 December 31, 2013

Percentage of Year Completed = 100%

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			
	2013				2012			2011		
	Budget	Dec-13	% Budget	YE Estimate	Dec-12	Dec-12	% YTD	Dec-11	Dec-11	% YTD
<i>Revenues</i>										
Property Tax	2,898,000	2,900,715	100.09%	2,900,715	2,874,816	2,874,816	100.00%	2,994,213	2,994,213	100.00%
Specific Ownership Tax	230,000	266,881	116.04%	266,881	243,293	243,293	100.00%	246,062	246,062	100.00%
Sales & Use Taxes	22,336,277	23,082,913	103.34%	23,082,913	22,363,618	22,363,618	100.00%	21,737,110	21,737,110	100.00%
Cigarette Tax	184,000	195,088	106.03%	195,088	189,618	189,618	100.00%	190,763	190,763	100.00%
Franchise Fees	3,067,552	2,863,496	93.35%	2,863,496	2,930,888	2,930,888	100.00%	2,631,393	2,631,393	100.00%
Hotel/Motel Tax	9,000	12,039	133.77%	12,039	10,395	10,395	100.00%	9,820	9,820	100.00%
Licenses & Permits	767,153	1,446,578	188.56%	1,446,578	983,359	983,359	100.00%	778,536	778,536	100.00%
Intergovernmental Revenue	1,387,598	1,327,767	95.69%	1,327,767	1,865,722	1,865,722	100.00%	1,724,807	1,724,807	100.00%
Charges for Services	3,277,773	3,354,417	102.34%	3,354,417	3,441,525	3,441,525	100.00%	3,384,318	3,384,318	100.00%
Recreation	2,629,173	2,420,443	92.06%	2,420,443	2,615,642	2,615,642	100.00%	2,635,221	2,635,221	100.00%
Fines & Forfeitures	1,368,450	1,317,707	96.29%	1,317,707	1,381,453	1,381,453	100.00%	1,284,758	1,284,758	100.00%
Interest	100,000	(10,410)	-10.41%	(10,410)	84,045	84,045	100.00%	91,034	91,034	100.00%
EMRF Rents	638,829	573,526	89.78%	573,526	551,295	551,295	100.00%	425,159	425,159	100.00%
Miscellaneous	156,294	284,051	181.74%	284,051	354,130	354,130	100.00%	173,381	173,381	100.00%
Total Revenues	39,050,099	40,035,211	102.52%	40,035,211	39,889,799	39,889,799	100.00%	38,306,575	38,306,575	100.00%
<i>Expenditures</i>										
Legislation	330,436	276,424	83.65%	280,000	316,043	316,043	100.00%	298,731	298,731	100.00%
City Attorney	783,147	710,679	90.75%	750,000	712,036	712,036	100.00%	706,841	706,841	100.00%
Court	962,993	914,047	94.92%	925,000	886,249	886,249	100.00%	848,775	848,775	100.00%
City Manager	679,653	669,891	98.56%	672,000	658,047	658,047	100.00%	639,184	639,184	100.00%
Human Resources	481,392	406,114	84.36%	410,000	469,343	469,343	100.00%	430,792	430,792	100.00%
Financial Services	1,583,684	1,510,751	95.39%	1,520,000	1,464,305	1,464,305	100.00%	1,446,313	1,446,313	100.00%
Information Technology	1,340,211	1,322,978	98.71%	1,330,000	1,373,943	1,373,943	100.00%	1,332,766	1,332,766	100.00%
Public Works	5,308,257	5,117,640	96.41%	5,130,000	5,202,903	5,202,903	100.00%	5,259,875	5,259,875	100.00%
Fire Department	7,889,065	7,918,076	100.37%	7,952,582	8,100,554	8,100,554	100.00%	7,666,842	7,666,842	100.00%
Police Department	11,250,771	11,130,967	98.94%	11,200,000	10,788,935	10,788,935	100.00%	10,395,239	10,395,239	100.00%
Community Development	1,324,774	1,105,156	83.42%	1,125,000	1,262,451	1,262,451	100.00%	1,359,264	1,359,264	100.00%
Library	1,251,293	1,161,211	92.80%	1,170,000	1,180,771	1,180,771	100.00%	1,145,613	1,145,613	100.00%
Recreation	5,711,776	5,416,068	94.82%	5,450,000	5,649,246	5,649,246	100.00%	5,717,147	5,717,147	100.00%
Debt Service	2,062,574	2,004,255	97.17%	2,062,574	2,056,951	2,056,951	100.00%	2,096,463	2,096,463	100.00%
Contingency	150,000	87,895	58.60%	90,000	143,810	143,810	100.00%	152,423	152,423	100.00%
Total Expenditures	41,110,026	39,752,152	96.70%	40,067,156	40,265,587	40,265,587	100.00%	39,496,268	39,496,268	100.00%
Excess revenues over (under) expenditures	(2,059,927)	283,059	-13.74%	(31,945)	(375,788)	(375,788)		(1,189,693)	(1,189,693)	
Net transfers in (out)	1,139,574	1,066,568	93.59%	1,066,568	628,913	628,913	100.00%	1,512,699	1,512,699	100.00%
Total Fund Balance	\$ 7,706,035	\$ 10,420,437	135.22%	\$ 10,105,433	\$ 9,070,810	\$ 9,070,810	100.00%	\$ 8,817,685	\$ 8,817,685	100.00%

Fund Balance Analysis

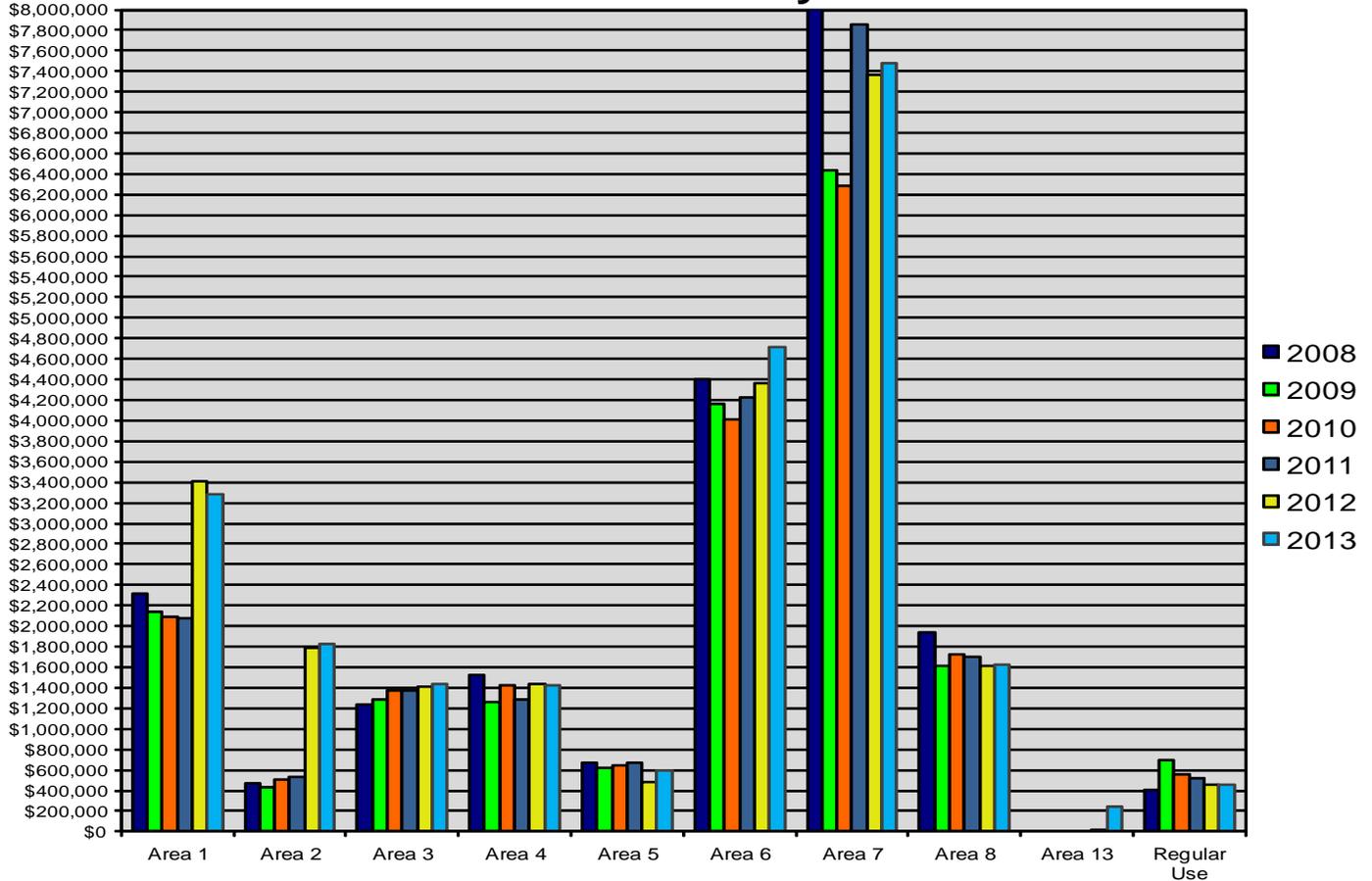
Total Fund Balance	\$ 7,706,035	\$ 10,420,437	\$ 10,105,433	\$ 9,070,810	\$ 8,817,685
Restricted Fund Balance					
-Emergencies (TABOR)	1,150,000	1,200,000	1,200,000	1,200,000	1,150,000
Committed Fund Balance					
-LTAR	2,619,375	2,619,375	2,619,375	2,619,375	2,406,649
-COPS Grant	298,512	78,753	78,753	298,512	298,512
Restricted/Committed	\$ 4,067,887	\$ 3,898,128	\$ 3,898,128	\$ 4,117,887	\$ 3,855,161
Estimated Unassigned Fund Balance	\$ 3,638,148	\$ 6,522,309	\$ 6,207,305	\$ 4,952,923	\$ 4,962,524
As a percentage of projected revenues	9.09%	16.29%	15.50%	12.42%	12.95%
As a percentage of projected expenditures	9.08%	16.28%	15.49%		
Target	3,905,010	-	5,857,515		

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

Cash Basis

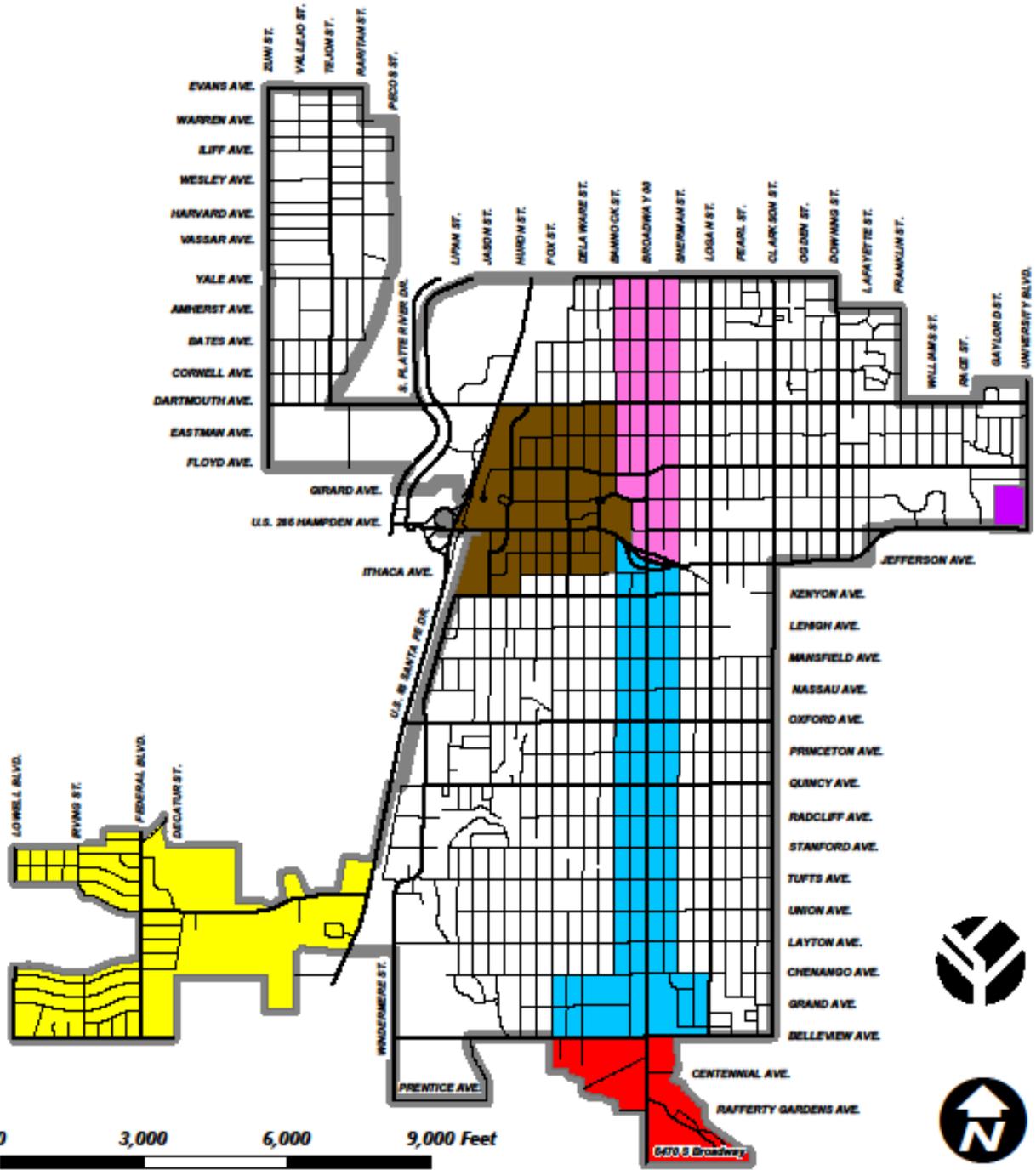
	2008	% Change	2009	% Change	2010	% Change	2011	% Change	2012	% Change	2013	% Change
Area 1	2,312,523	-2.50%	2,145,546	-9.54%	2,091,285	-9.57%	2,078,548	-0.61%	3,414,514	64.27%	3,282,641	-3.86%
Area 2	470,644	4.03%	437,761	-3.24%	503,914	7.07%	537,465	6.66%	1,788,419	232.75%	1,824,264	2.00%
Area 3	1,233,408	-2.19%	1,281,752	1.64%	1,374,807	11.46%	1,367,959	-0.50%	1,412,151	3.23%	1,439,265	1.92%
Area 4	1,522,308	-14.33%	1,265,788	-28.77%	1,421,743	-6.61%	1,283,335	-9.74%	1,437,818	12.04%	1,423,722	-0.98%
Area 5	668,902	-9.27%	617,516	-16.24%	640,137	-4.30%	670,239	4.70%	476,207	-28.95%	596,467	25.25%
Area 6	4,397,299	5.89%	4,166,112	0.33%	4,006,996	-8.88%	4,223,957	5.41%	4,367,469	3.40%	4,716,869	8.00%
Area 7	8,023,476	-1.16%	6,435,979	-20.71%	6,291,222	-21.59%	7,849,730	24.77%	7,364,983	-6.18%	7,474,276	1.48%
Area 8	1,937,347	13.23%	1,611,473	-5.82%	1,730,224	-10.69%	1,706,051	-1.40%	1,610,401	-5.61%	1,627,301	1.05%
Area 13							0	0.00%	824	0.00%	237,575	0.00%
Regular Use	412,599	44.30%	693,343	142.49%	554,507	34.39%	522,975	-5.69%	457,381	-12.54%	452,003	-1.18%
Subtotal	20,978,507	8.23%	18,655,269	-3.76%	18,614,835	-11.27%	20,240,259	8.73%	22,330,166	10.33%	23,074,383	3.33%
Area 9 and 10	1,850,827	34.98%	1,790,329	-3.27%	1,817,967	1.54%	1,825,002	0.39%	0	-100.00%	0	0.00%
Area 11 and 12	153,224	36.71%	145,589	-4.98%	142,436	-2.17%	146,656	2.96%	0	-100.00%	0	0.00%
Subtotal	2,004,051	35.11%	1,935,918	-3.40%	1,960,403	1.26%	1,971,658	0.57%	0	-100.00%	0	0.00%
Total	22,982,559	10.14%	20,591,187	-10.41%	20,575,238	-0.08%	22,211,917	7.95%	22,330,166	0.53%	23,074,383	3.33%
Refunds	518,888	109.45%	329,330	-36.53%	215,756	-34.49%	90,465	-58.07%	244,919	170.73%	38,421	-84.31%
Audit & Collections Revenue**	726,131	36.70%	482,693	-33.53%	376,960	-21.90%	202,306	-46.33%	195,807	-3.21%	120,744	-38.34%
**included Above												
Unearned Sales Tax	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%
Building Use	764,136	-61.16%	402,273	-47.36%	542,808	34.94%	605,085	11.47%	813,826	34.50%	1,860,250	128.58%
Vehicle Use	1,283,056	-10.58%	989,742	-22.86%	943,467	-4.68%	993,288	5.28%	1,279,315	28.80%	1,418,072	10.85%

December YTD Collections by Area 2008-2013



Area Descriptions

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