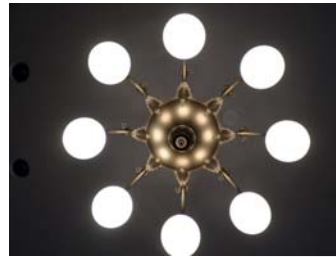


2014 Financial Update and 2016 Budget Outlook

May 11, 2015



{ 1 }

2014 General Fund

2014 General Fund Revenue	\$252,408,434
2014 General Fund Expenditures	<u>\$255,396,912</u>
Revenue Over/(Under) Expenditures	(\$2,988,478)

Expenditures exceeded revenue due to:

- Budgeted draw from fund balance of \$1.76M
- Supplemental appropriations of \$2.5M (largely for pothole repairs)
- Spend down of projects budgeted in prior years

{ 2 }

Preliminary, unaudited figures, subject to change

2014 General Fund

2014 Preliminary End-of-Year Unrestricted Fund Balance	\$43,557,368
Unrestricted Fund Balance as a % of 2015 Expenditure Budget	16.7%

GFOA recommendation for Colorado Springs is 25% available fund balance

{ 3 }

Preliminary, unaudited figures, subject to change
 Unrestricted Fund Balance = Unassigned + Assigned + Committed fund balances

2014 Public Safety Sales Tax (PSST) Fund

2014 PSST Revenue	\$29,087,651
2014 PSST Expenditures	<u>\$28,035,796</u>
Revenue Over/(Under) Expenditures	\$1,051,855

2014 Preliminary End-of-Year Available Fund Balance	\$4,437,150
Available Fund Balance as a % of 2015 Expenditure Budget	16%

{ 4 }

Preliminary, unaudited figures, subject to change

2014 Trails, Open Space and Parks (TOPS) Fund

2014 TOPS Revenue	\$7,397,787
2014 TOPS Expenditures	<u>\$5,303,611</u>
Revenue Over/(Under) Expenditures	\$2,094,176

2014 Preliminary End-of-Year Available Fund Balance	\$7,157,568
Available Fund Balance as a % of 2015 Expenditure Budget (restricted to TOPS categories)	83%

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Preliminary, unaudited figures, subject to change

2014 Conservation Trust (CTF) Fund

2014 CTF Revenue	\$4,189,685
2014 CTF Expenditures	<u>\$4,997,686</u>
Revenue Over/(Under) Expenditures	(\$808,001)

2014 Preliminary End-of-Year Available Fund Balance	\$966,613
Available Fund Balance as a % of 2015 Expenditure Budget	20%

{ 6 }

Preliminary, unaudited figures, subject to change

2014 All Other Enterprises

Enterprise	2014 Revenue	2014 Expenditures	Revenue Over/(Under) Expenditures	2014 EOY Available Fund Balance
Airport	\$32,017,478	\$28,870,496	\$3,146,982	\$9,713,039
Cemetery	\$1,305,619	\$1,379,243	(\$73,624)	\$314,541
Development Review	\$1,402,728	\$1,255,868	\$146,860	\$1,429,254
Golf - Patty Jewett	\$2,034,168	\$2,052,198	(\$18,030)	\$597,947
Golf - Valley Hi	\$1,014,296	\$1,120,144	(\$105,848)	\$316,947
Parking System	\$4,469,598	\$3,216,011	\$1,253,587	\$4,724,663
Pikes Peak America's Mountain	\$6,054,454	\$3,139,510	\$2,914,944	\$7,513,064

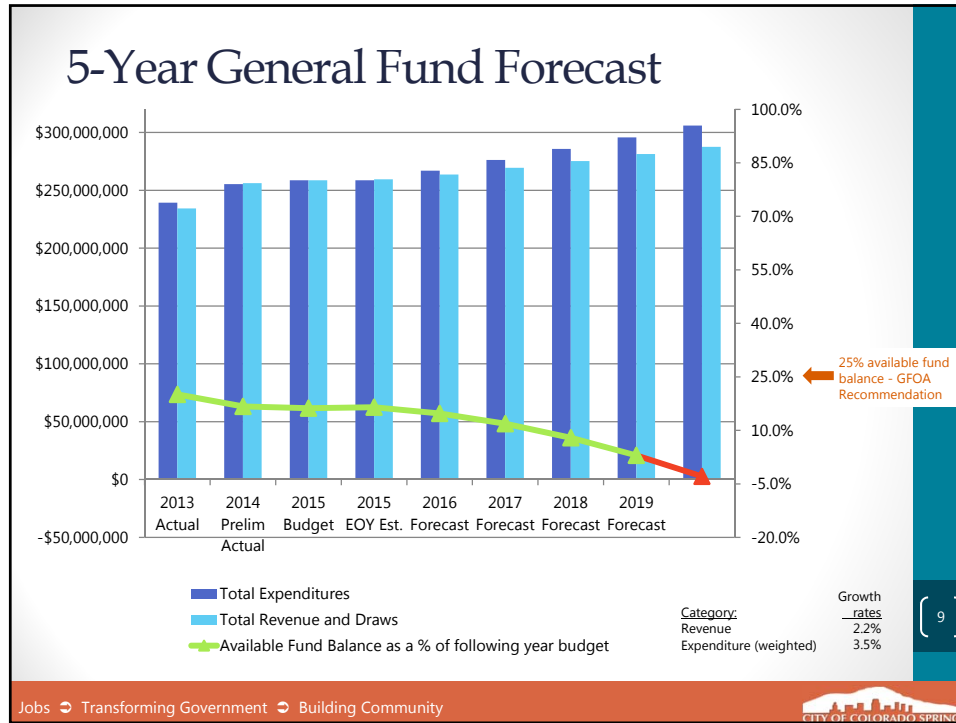
{ 7 }

Preliminary, unaudited figures, subject to change

TABOR Fiscal Year Spending (FYS) Limit

- 2014 revenue in excess of the TABOR FYS (revenue) limit by \$2.1 million
 - Refund the amount in 2015, or
 - Place an issue on the 2015 November ballot requesting voter approval to retain this amount for general City services or a specific use
- Since City and State TABOR has been in place, the City has exceeded the fiscal year spending limit 10 times
 - The City asked for voter approval to retain the revenue in each instance; voters approved the request 7 times

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- ### Unmet & Unfunded Needs
- 2015 Budget Process Unfunded Operational Requests
 - Budget Book Page 1-11 through 1-12
 - \$9.2 million in unfunded operational requests
 - 2015 Proposed Resolution Re: Issuing of Sales & Use Tax Bonds for CIP
 - Neighborhood Streets \$75 million (13 projects)
 - Stormwater \$40 million (24 projects)
 - Public Safety (Fire, Police) \$20 million (11 projects)
 - Parks \$10 million (30 projects)
- 10
- Jobs → Transforming Government → Building Community
- CITY OF COLORADO SPRINGS

