

2013 Preliminary, Unaudited End of Year Financial Update



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2013 General Fund

2013 General Fund Revenue	\$236,216,049
2013 General Fund Expenditures	<u>\$242,692,601</u>
Revenue Over/(Under) Expenditures	(\$6,476,552)

Expenditures exceeded revenue due to:

- An extraordinarily large amount of supplemental appropriations from the fund balance in 2013 (\$22.6M)
- However, most of the supplemental funding went into projects, and were only partially expended in 2013

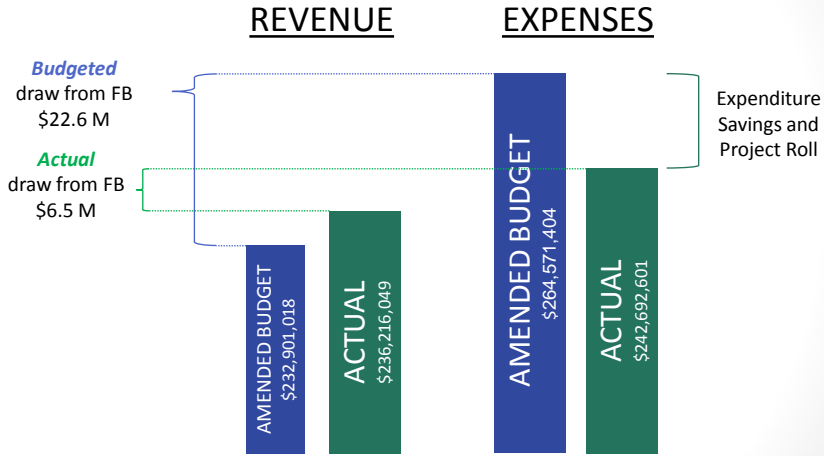
Preliminary, unaudited figures, subject to change

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2013 General Fund



Preliminary, unaudited figures, subject to change

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2013 General Fund

2013 Preliminary End-of-Year Unrestricted Fund Balance	\$47,151,715
Unrestricted Fund Balance as a % of 2014 Expenditure Budget	19%

Preliminary, unaudited figures, subject to change

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Impact of Emergency Road Repair Supplemental Appropriation

Current

2013 Preliminary End-of-Year Unrestricted Fund Balance	\$47,151,715
Unrestricted Fund Balance as a % of 2014 Expenditure Budget	19%

With Urgent Road Repair Supplemental Appropriation



Unrestricted Fund Balance	\$45,151,715
Unrestricted Fund Balance as a % of 2014 Expenditure Budget	18%

Preliminary, unaudited figures, subject to change

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2013 Public Safety Sales Tax (PSST) Fund

2013 PSST Revenue	\$26,846,200
2013 PSST Expenditures	\$29,336,515
Revenue Over/(Under) Expenditures	(\$2,490,315)

*Includes a planned draw down

2013 Preliminary End-of-Year Unrestricted Fund Balance	\$5,725,688
Unrestricted Fund Balance as a % of 2014 Expenditure Budget	19%

Preliminary, unaudited figures, subject to change

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2013 Trails, Open Space and Parks (TOPS) Fund

2013 TOPS Revenue	\$6,737,766
2013 TOPS Expenditures	<u>\$7,490,992</u>
Revenue Over/(Under) Expenditures	(\$753,266)

2013 Preliminary End-of-Year Unrestricted Fund Balance	\$3,277,615
Fund Balance as a % of 2014 Expenditure Budget (restricted to TOPS categories)	71%

Preliminary, unaudited figures, subject to change

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2013 Conservation Trust (CTF) Fund

2013 CTF Revenue	\$4,626,470
2013 CTF Expenditures	<u>\$4,219,542</u>
Revenue Over/(Under) Expenditures	\$406,928

2013 Preliminary End-of-Year Unrestricted Fund Balance	\$789,152
Unrestricted Fund Balance as a % of 2014 Expenditure Budget	18%

Preliminary, unaudited figures, subject to change

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2013 Airport (Non-CIP, Bond Fund, PFC or CFC Funds)

2013 Airport Revenue	\$12,962,608
2013 Airport Expenditures	\$14,293,517
Revenue Over/(Under) Expenditures	(\$1,330,909)

2013 Preliminary End-of-Year Unrestricted Fund Balance	\$23,641,442
Unrestricted Fund Balance as a % of 2014 Expenditure Budget	162%

Preliminary, unaudited figures, subject to change

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2013 All Other Enterprises

Enterprise	2013 Revenues	2013 Expenditures	Revenue Over/(Under) Expenditures	2013 Fund Balance
Golf - Patty Jewett	\$1,984,383	\$2,056,826	(\$72,443)	\$546,381
Golf - Valley Hi	\$967,022	\$1,094,354	(\$127,332)	\$350,379
Pikes Peak America's Mountain	\$4,379,374	\$3,425,294	\$954,080	\$5,846,351
Parking System	\$4,009,290	\$3,282,842	\$726,448	\$5,748,645
Cemetery Fund	\$1,191,386	\$1,269,267	(\$77,881)	\$347,347
Development Review Enterprise	\$1,734,187	\$1,371,192	\$362,995	\$1,332,128

Preliminary, unaudited figures, subject to change

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UNMET CAPITAL & OPERATING NEEDS THROUGH 2015



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Unmet Operating & Capital Needs Through 2015

Administrative Department		
Item	Operating	Cost
1	Attorney	\$111,000
2	Increase for Legal Defense Costs	\$102,000
3	Economic Vitality consulting	\$100,000
4	IT operating needs	\$100,000
5	Medical Benefits Plan funding	?
	Total	\$413,000
Capital Improvement Projects		
		Cost
6	ELIS	?
7	E-Doc Management	?
8	Address Aging/Underutilized Buildings	\$100,000
9	Citizen's Academy	\$15,000
10	Arterial Reimbursement Obligations	\$50,000
	Total	\$165,000

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Unmet Operating & Capital Needs Through 2015

Fire Department		
Item	Operating	Cost
1	★ Staffing for Station 21/SAFER (2015-once federal grant expires)	\$1,500,000
2	New Squad at Station 11	\$625,000
3	Add 4 th Battalion (3.0 Battalion Chiefs)	\$540,000
4		
5		
Total		\$2,665,000
Capital Improvement Projects		
Item		Cost
6	Critical Facility Needs & Building Security Enhancements	\$410,000
7	Emergency Generators	\$820,000
8	Fire Station 3 Renovation	\$1,615,000
9	Station Bathroom Remodels	\$520,000
10	Existing Facility Repairs	\$1,000,000
Total		\$4,365,000

★ Cost included in 5-Year Projections

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Unmet Operating & Capital Needs Through 2015

Parks, Recreation & Cultural Services Department		
Item	Operating	Cost
1	Parks Forestry Management – Fuel Reduction	\$500,000
2	Conversion of Full-Time Hourly to Regular Positions	\$90,000
3	Address Citizen Requested Street Trees Services	\$50,000
4	★ Watering Price Increase From CSU (2014)	\$1,130,000
5	Increase in Cost of Background Checks (2014)	\$50,000
6	Expiration of Conservation Rate for Water (2015)	\$520,000
7	Increase Watering – 24" All Parks	\$515,000
Total		\$2,605,000
Capital Improvement Projects		
Item		Cost
8	Museum HVAC	\$500,000
9	Artificial Turf Fields	\$6,000,000
10	Trail Renovations and Replacement (Incline, Tier 1)	\$2,500,000
11	Athletic Court Renovation and Replacement	\$1,250,000
12	Urban Wood Waste Recycler	\$500,000
Total		\$10,750,000

★ Cost included in 5-Year Projections

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Unmet Operating & Capital Needs Through 2015

Planning & Development Department		
Item	Operating	Cost
1	Zoning Enforcement Officer	\$89,000
2	Planning Assistant for Walk-In Services	\$61,000
3	Intern Program	\$10,000
4		
5		
Total		\$160,000
Capital Improvement Projects		
		Cost
6	Comprehensive Plan Update- Phase 2	\$250,000
7		
8		
9		
10		
Total		\$250,000

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Unmet Operating & Capital Needs Through 2015

Police Department		
Item	Operating	Cost
1	★ 2015 Cost of Staffing Study – Phase I (26 FTE)	\$705,000
2	★ 2015 Cost of Staffing Study – Phase II (20 FTE)	\$2,074,600
3	★ Additional vehicle replacement (30-35 cars)	\$1,000,000
4		
5		
Total		\$3,779,600
Capital Improvement Projects		
		Cost
6	Sand Creek Police Sub-station Replacement	\$8,000,000
7	Police Evidence Building Construction	\$5,500,000
8	Police Impound Facility Expansion	\$1,500,000
9	Stetson Hills Direct Digital Control (DDC) Installation	\$100,000
10	POC Refurbishment Floors 1-3 & Basement	\$375,000
Total		\$15,475,000

★ Cost included in 5-Year Projections

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Unmet Operating & Capital Needs Through 2015

Public Works Department (non-stormwater)		
Item	Operating	Cost
1	Intern Program (TE)	\$34,000
2	Transit Service Level Enhancements	\$2,000,000
3		
4		
5		
Total		\$2,034,000
Capital Improvement Projects		
Item		Cost
6	Citadel Transfer Station Relocation Planning Study	\$150,000
7	Streets Pavement Improvements	\$2,961,537
8	Hancock Exp Realignment	\$6,600,000
9	Ticket Vending Machines	\$450,000
10		
Total		\$10,161,537

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Unmet Operating & Capital Needs Through 2015

Public Works - Stormwater		
Item	Operating	Cost
1	Emergency Drainage - neighborhood projects	\$170,000
2		
3		
4		
5		
Total		\$170,000
Capital Improvement Projects		
Item		Cost
6	Chelton Neighborhood Improvements	\$1,337,000
7	Gateway Over Camp Creek Bridge Replacement	\$1,150,000
8	SNAP List Priorities	\$13,800,000
9		
10		
Total		\$16,287,000

(18)

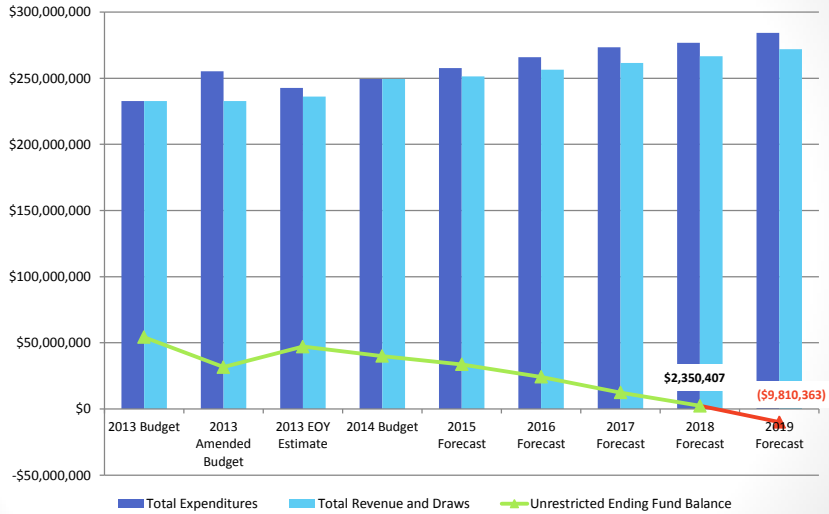
Unmet Operating & Capital Needs Through 2015

TOTAL – ALL DEPARTMENTS	
Operating	Cost
Total	\$11,826,600
Capital Improvement Projects	Cost
Total	\$57,483,537

5-YEAR PROJECTIONS



5-Year General Fund Forecast



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5-Year General Fund Forecast

	2013 Budget	2013 Amended Budget	2013 EOY Estimate	2014 Budget	2015 Forecast	2016 Forecast	2017 Forecast	2018 Forecast	2019 Forecast
Unrestricted Beginning Fund Balance	\$54,263,938	\$54,263,938	\$54,263,938	\$47,151,715	\$40,021,715	\$33,709,113	\$24,252,274	\$12,374,815	\$2,350,407
Total Revenue and Draws	232,735,123	232,735,123	236,216,049	249,291,056	251,276,877	256,302,415	261,428,463	266,657,032	271,990,173
Total Expenditures	232,735,123	255,308,623	242,692,601	249,291,056	257,589,479	265,759,254	273,305,922	276,681,440	284,150,944
Revenue Over/(Under) Expenses	\$0	(\$22,573,500)	(\$6,476,552)	(\$1,760,000)	(\$6,312,602)	(\$9,456,839)	(\$11,877,459)	(\$10,024,408)	(\$12,160,771)
Change to Restricted FB - CAB Lease			(\$630,000)	\$630,000					
Other Changes to Restricted FB			(\$5,671)						
2013 Appropriations Spend Down				(\$6,000,000)					
Unrestricted Ending Fund Balance	\$54,263,938	\$31,690,438	\$47,151,715	\$40,021,715	\$33,709,113	\$24,252,274	\$12,374,815	\$2,350,407	(\$9,810,363)
Unrestricted Fund Balance as a % following year budget	21.77%	12.71%	18.91%	15.54%	12.68%	8.87%	4.47%	0.85%	-3.45%
GFOA Recommendation	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%

Growth Assumptions (annual % increases assumed)

- ✓ Revenue 2.0%
- ✓ All Other Compensation 2.0%
- ✓ Pension Costs 3.0%
- ✓ Healthcare Costs 6.1%
- ✓ Operating/Capital Outlay 3.0%

Other Key Assumptions

- ✓ Loss of \$3M in sales tax revenue from Walmart/Sam's Club
- ✓ Continue funding water at CSU rates of \$1.13M
- ✓ Additional \$1.5M cost for firefighters per expiration of SAFER grant (FS 21& FS 22)
- ✓ 2015 Cost of PD Staffing Study – Phase I (26 FTE)
- ✓ 2015 Cost of PD Staffing Study – Phase II (20 FTE)
- ✓ Additional PD vehicle replacement (30-35 cars)

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EMERGENCY GRANT UPDATES



(23)

Emergency Grants - Fires

WALDO CANYON FIRE

Emergency Grant Amount	\$1,064,979
Emergency Grant Amount Received to Date	\$907,920
Emergency Grant Amount Expected to Receive	\$157,059

In process of closing out this grant with the State

BLACK FOREST FIRE

Emergency Grant Amount	\$213,285
Emergency Grant Amount Received to Date	\$2,570
Emergency Grant Amount Expected to Receive	\$210,715

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Emergency Grants - Flooding

Initial Estimate of Qualified Projects for FEMA Flood Public Assistance Grant	\$10.00M
Federal Share	\$7.50M
State Share	\$1.25M
City Share (General Fund)	\$1.25M
City Unqualified Projects (General Fund)	\$750,000
Submitted Qualified Projects	\$2.00M
Qualified Projects in Progress	\$1.25M
FEMA Payments Received To Date	\$110,723 (from State)

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