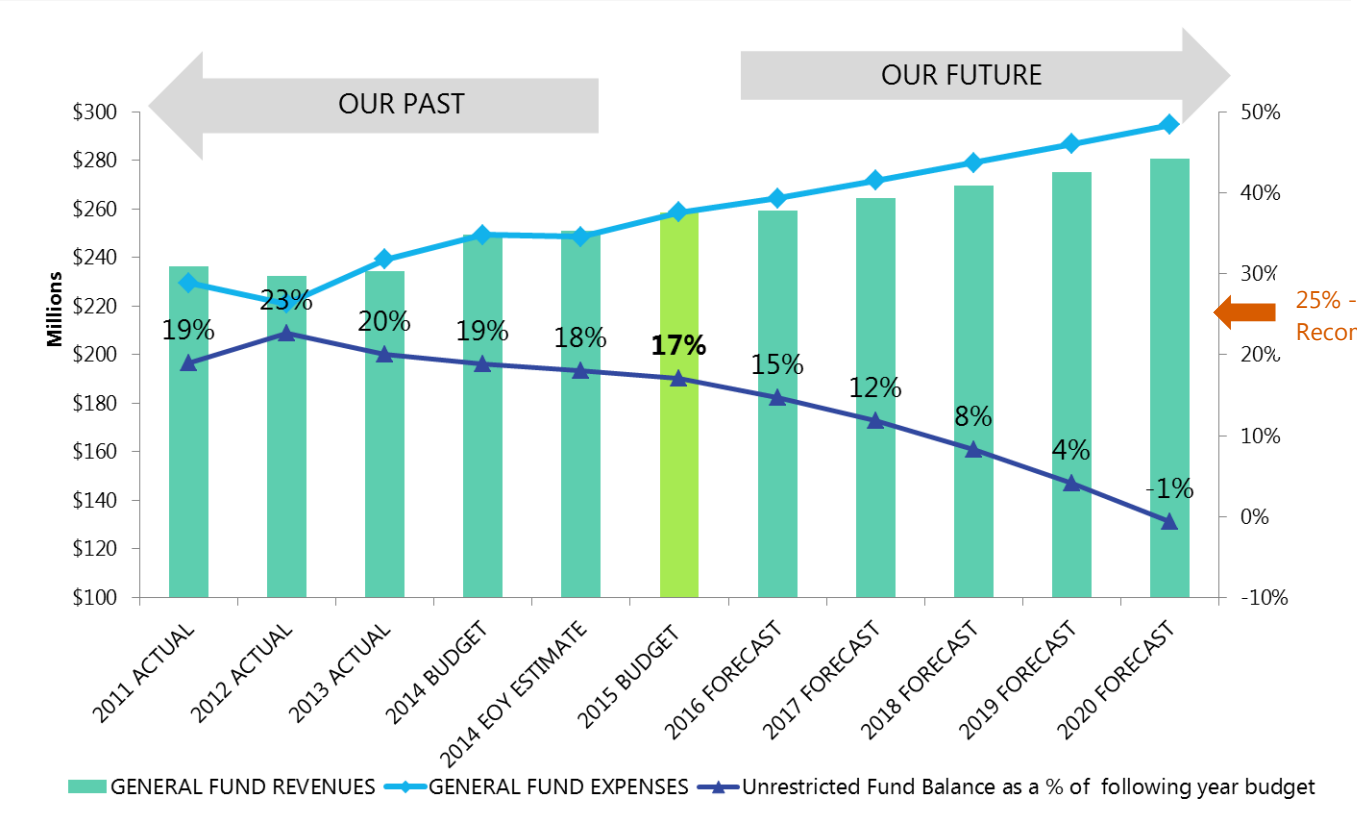
THE GENERAL FUND FINANCIAL FORECAST

General Fund expenses are projected to grow faster than revenues



In 2012, the City carried the largest historical unrestricted fund balance in the General Fund to ensure the City had sufficient reserves in the event of emergencies; in 2013 and 2014 the City relied on the fund balance to fund crucial, one-time needs resulting from fire, flooding and a harsh winter. The Government Finance Officers Association (GFOA) recommends that the City of Colorado Springs carry a 25% unrestricted fund balance.

Looking beyond 2015, the City's General Fund financial forecast shows that expenditures are projected to exceed revenue annually, resulting in the need to draw increasingly from the fund balance to fund on-going operational needs of the City.

EXPENDITURES are projected to increase ~2.8% annually

REVENUES are projected to increase ~2.0% annually

YOUR CITY'S FINANCIAL FORECAST

GENERAL FUND FORCEAST ASSUMPTIONS

Revenue Assumptions:

- Revenue growth – 2.0% annually
- Loss of $3,000,000 in revenue beginning in 2016 from the loss of WalMart/Sam's Club

Expenditure Assumptions:

- Pension Costs growth – 3.0%
- Healthcare Costs growth – 6.1%
- Operating/Capital Outlay – 3.0%
- All Other Compensation – 2.0%
- Expenditure growth weighted for an annual growth rate of 2.8%

RISKS

Sales & Use Tax Revenue is primarily dependent on the level of local economic activity, consumer confidence, tourist activity, and inflationary growth.

Local Employment Drivers: the City's economic health depends on strong local employment, which is driven by several primary employers and military installations; several trends including force reductions, use of defense contractors, as well as employers seeking Drug Free workplaces, could impact our local economic health, and therefore revenue in 2015.

Healthcare Costs: the City undertook several plan design changes to mitigate increased costs; however, actual healthcare costs for the City in 2015 depends largely on volume and costs of claims – the City will continue to encourage responsible medical plan use.

Deteriorating Infrastructure: the City has deferred investment in our infrastructure and assets, including streets, bridges, drainage channels, intersections and parks facilities and trails. The City is unable to fully fund these needs within existing revenue streams.

OPPORTUNITIES

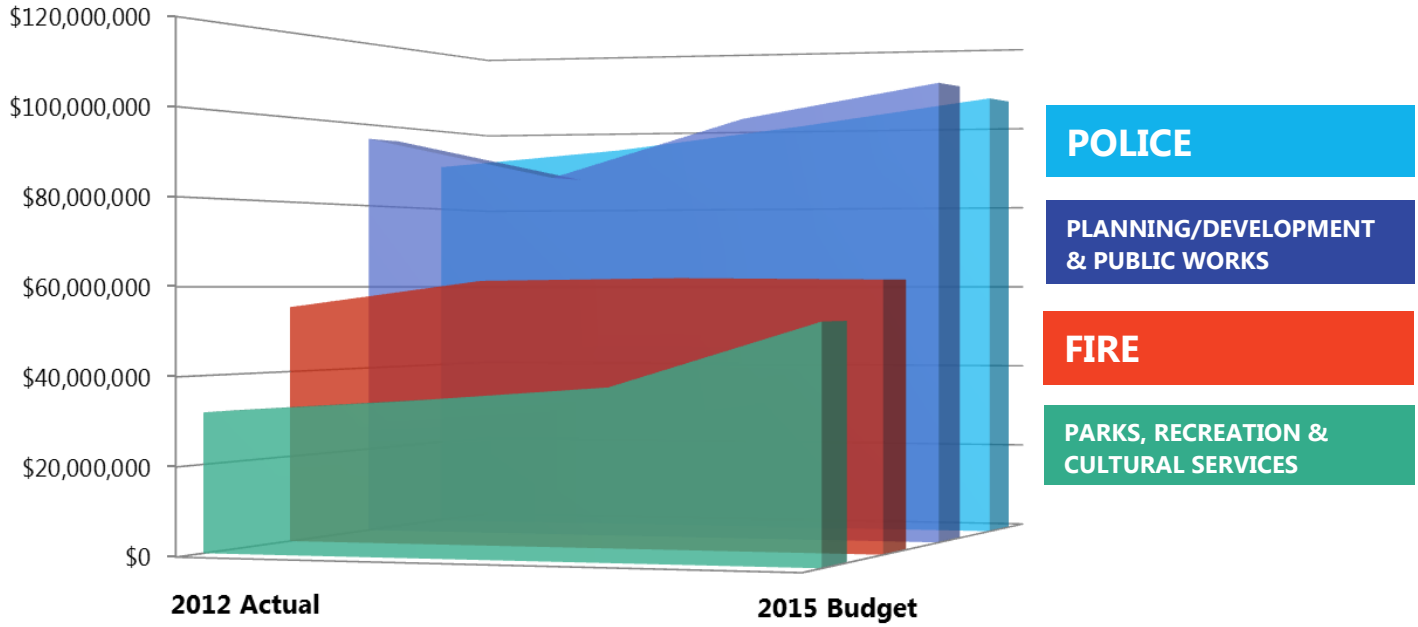
Deteriorating Infrastructure: the City has the opportunity in 2015 to find a financially responsible approach of addressing the backlog of infrastructure and asset needs.

The Transforming City Government Committee analyzes the City's current processes and policies to find efficiencies and improve effectiveness.

Improved Business Climate: the City continues to leverage partnerships in the community and strategically implement incentives to strengthen our local economy.

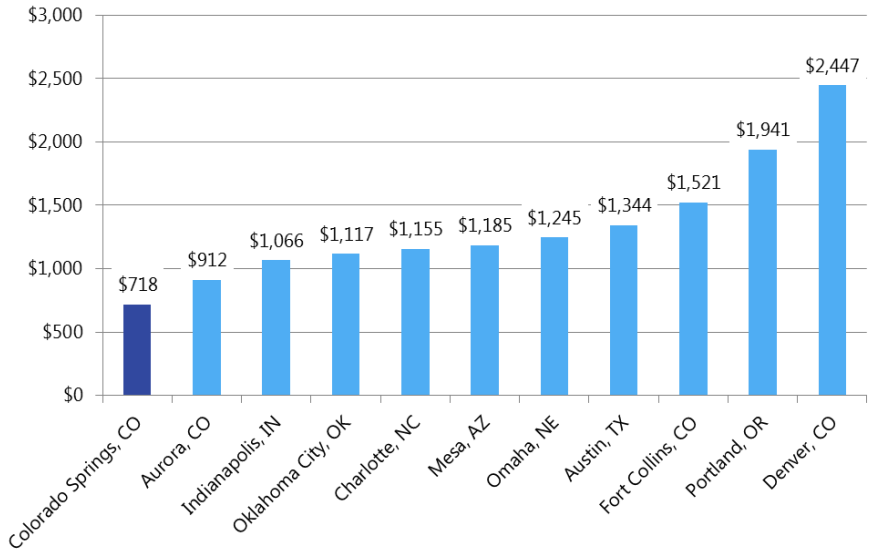
Citizen's Overview - 2015 Budget

2015 All Funds



Total Governmental Funds Expenditure per Capita (FY 2013)

Across all governmental funds of the City, the City of Colorado Springs spends less annually per capita than all comparable cities



Citizen's Overview -
2015 General Fund Budget

$258,695,842
Budgeted Expenditures

($3.96M) found in efficiencies across the General Fund redeployed to fund high-priority needs

Police Department – Increase of $6.6M	→	**20 Additional** POLICE OFFICERS
Fire Department - Increase of $1.5M	→	Fire safety & fire business/ development inspections
Transit General Fund Budget & CIP – Increase of $471,000	→	Increase bus service frequency & improve pedestrian/transit accessibility
Parks- Recreation and Administration Budget - Increase of $508,000	→	**Fund Acacia Park Ice Rink and other parks needs**

The Budget Process started in February of 2014, when the Strategic Plan was updated

To create a balanced 2015 budget, the City:

- Challenged departments to find operational savings
- Maximized use of other funding sources (non-General Fund)
- Strategically used a one-time draw from fund balance to fund critical, time-sensitive, one-time costs

High Priority Needs

We made tough decisions in the 2015 budget process and within current revenue streams were unable to fund all of the City's high priority needs. If revenue comes in higher than expected we would be able to address some of the unfunded operational needs detailed in the Expenditure Overview or some of the following unfunded capital needs:

- ✓ Public Safety - $46M
- ✓ Infrastructure - $1.0B
- ✓ Parks - $180M
- ✓ Other - $110M

Total Unfunded Needs - $1.3B

Citizen's Overview -
2015 General Fund Budget

$147,855,000

Budgeted Sales & Use Tax Revenues

$147,855,000: Sales and Use Tax Revenue is the largest source of revenue for the City

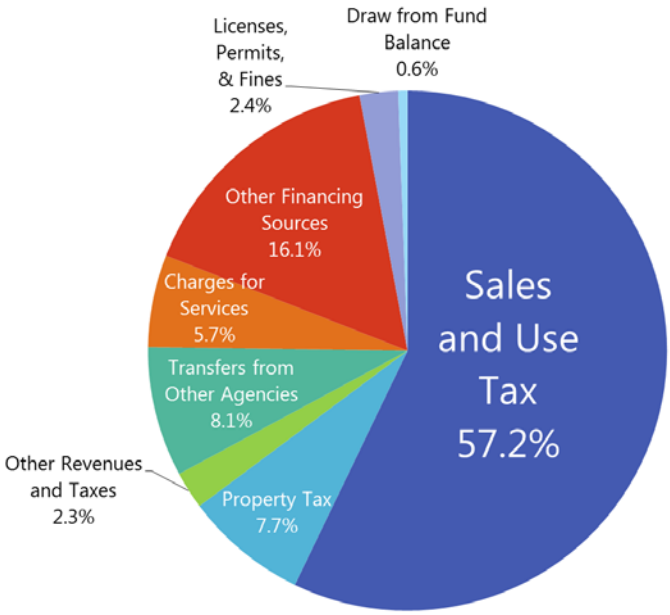
4.4% projected 2015 growth in sales and use tax revenue over 2014 year-end projections

5.1% average growth rate sales tax in years where revenue was increasing (from 1996-2013)

3 number of statistical models used, along with past trends to forecast sales and use tax revenues

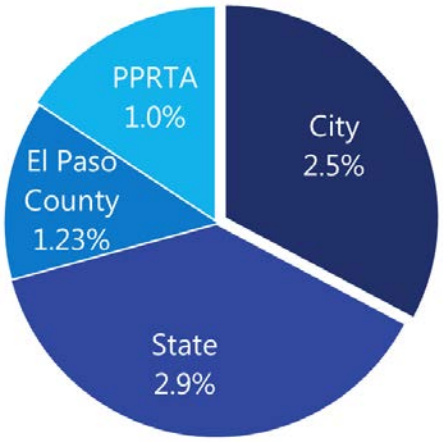
1:1 the odds the City assumes of meeting or exceeding the sales and use tax projection

2015 General Fund Revenues by Type



The Total Local Sales Tax Rate is:

7.63%



The City's portion is:

2.5% of the Sales Tax Rate

2.0% General Fund (City operations)

0.1% TOPS (Parks)

0.4% PSST (Fire, Police)

Citizen's Overview -
2015 General Fund Budget

$19,811,225
Budgeted Property Tax Revenues

Only
7%
Of your property tax bill is designated for the City

What does your property tax fund?

Library
$72
4.000 mills

County
$140
7.791 mills

School District #11
$773
43.165 mills

City
$77
4.279 mills

Southeast Water District
$17
0.940 mills

Total Property Tax
$1,078
with a tax rate of
60.175 mills

Note: This example is for taxes payable in 2015 and assumes a home with market value of $225,000 in School District #11 and assumes no Special District mill levy. Other districts have different mill levies.

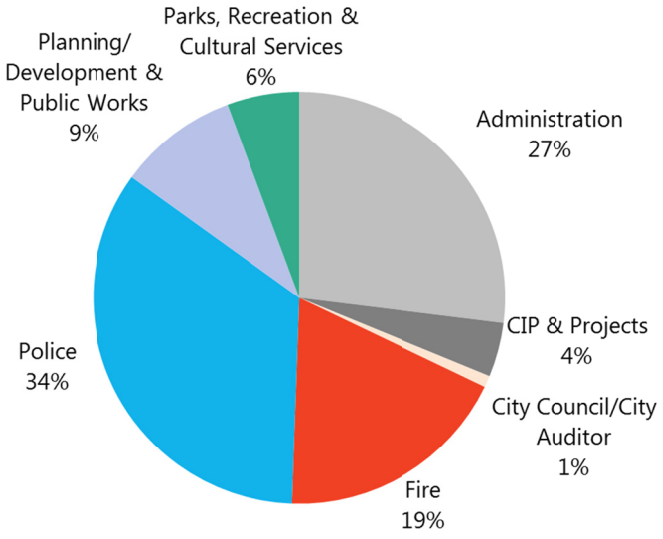
Property Tax Revenues
account for only
8% or
$19,811,225
of General Fund Revenues

2015 GENERAL FUND EXPENDITURES $258,695,842

Department	2013 Actual	2014 Budget	2014 Amended Budget	2015 Budget (Jan 1)	2015 Budget - 2014 Amended Budget
Administration	$83,157,360	$78,140,113	$78,140,113	$80,784,615	$2,644,502
Positions	209.15	202.15	202.15	203.00	0.85
City Council/City Auditor	$2,066,687	$2,326,193	$2,326,193	$2,340,889	$14,696
Positions	19.00	19.00	19.00	19.00	0.00
Fire	$42,177,060	$46,082,755	$46,082,755	$47,688,981	$1,606,226
Positions	373.25	376.25	376.25	379.50	3.25
Parks, Recreation & Cultural Services	$12,205,357	$15,246,551	$15,246,551	$14,603,610	($642,941)
Positions	59.75	60.75	60.75	72.25	11.50
Planning/Development & Public Works	$23,813,062	$25,083,422	$27,083,422	$24,295,128	($2,788,294)
Positions	205.50	210.50	210.50	210.00	(0.50)
Police	$79,366,509	$82,412,022	$82,412,022	$88,982,619	$6,570,597
Positions	774.50	801.50	801.50	824.50	23.00
General Fund Expenditures	**$242,786,035**	**$249,291,056**	**$251,291,056**	**$258,695,842**	**$7,404,786**
General Fund Employees	**1,641.15**	**1,670.15**	**1,670.15**	**1,708.25**	**38.10**

The 2015 Administration Budget includes
~$11M in Capital Improvement Projects

2015 General Fund Expenditures by Department



2015 GENERAL FUND EXPENDITURES $258,695,842

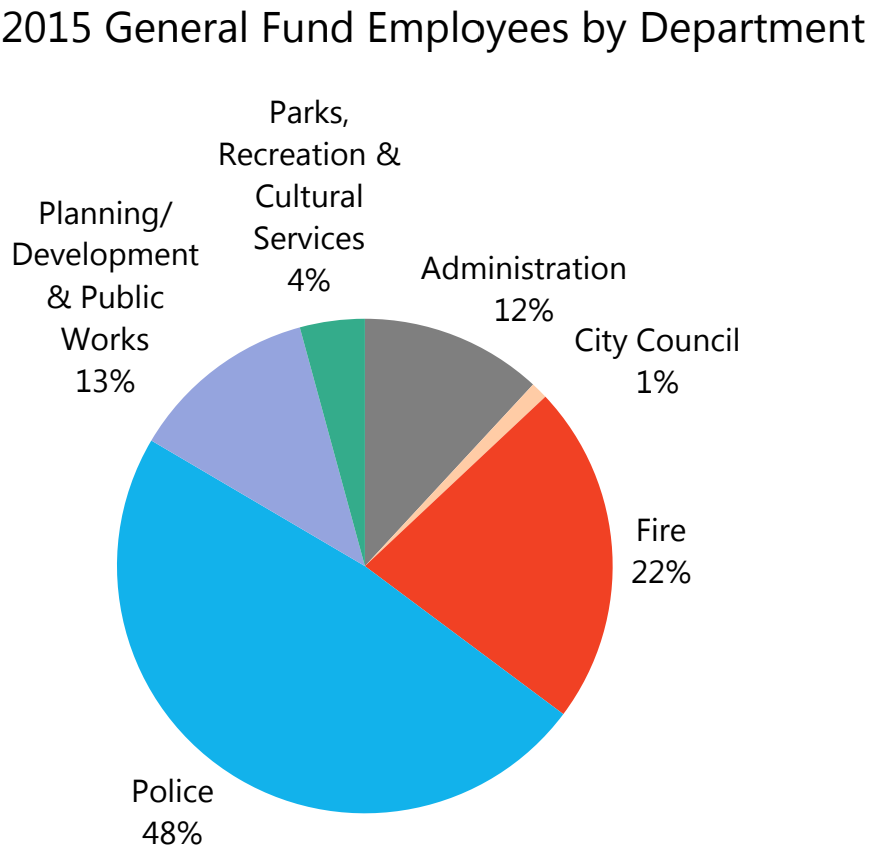
Category	2013 Actual	2014 Budget	2014 Amended Budget	2015 Budget (Jan 1)	2015 Budget - 2014 Amended Budget
Salaries/Benefits/Pensions	$155,114,580	$165,287,285	$165,268,072	$172,637,345	$7,369,273
Operating	52,593,947	57,740,832	60,056,261	60,403,163	346,902
Capital Outlay	2,840,677	3,701,948	4,261,732	4,244,067	(17,665)
CIP	9,325,133	10,860,472	10,204,472	11,033,257	828,785
Projects	3,582,305	980,000	780,000	0	(780,000)
Debt Services	7,847,350	7,843,450	7,843,450	7,838,750	(4,700)
Internal Services Charges	11,482,043	2,877,069	2,877,069	2,539,260	(337,809)
General Fund Expenditures	**$242,786,035**	**$249,291,056**	**$251,291,056**	**$258,695,842**	**$7,404,786**

During 2014 the City added ~$2M to the budget to address critical pothole and street repair needs

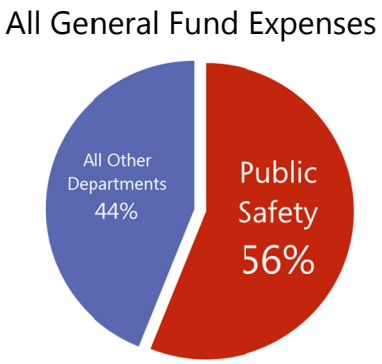
The General Fund contributes ~$11M to Capital Improvement Projects, but the City leverages other funds for a total investment of ~$100M in the City's infrastructure & assets

A majority of the increased 2015 budget is in salaries and benefits – to make strategic new hires, including 20 police officers, and accommodate healthcare cost increases and pay for performance

2015 GENERAL FUND EXPENDITURES $258,695,842



The Public Safety Sales Tax (PSST) requires General Fund Public Safety budget allocations, including the Police and Fire Departments, the Office of Emergency Management, as well as the Police and Fire functions of Fleet, IT and Radio be at least 47.65% of General Fund; in 2015 it is 56%



Summary of General Fund Department Budgets and Authorized Positions

Department	2012 Actual Expenditures & Authorized Positions	2013 Actual Expenditures & Authorized Positions	2014 Budget (Jan 1) & Authorized Positions	* 2014 Amended Budget & Authorized Positions	2015 Budget (Jan 1) & Authorized Positions	2015 Budget – * 2014 Amended Budget
Administration						
Admin. Serv. & Innovation	$260,542	$218,679	$0	$0	$0	$0
	1.00	0.00	0.00	0.00	0.00	0.00
City Attorney	$3,185,963	$3,947,522	$4,873,873	$4,873,873	$4,834,794	($39,079)
	41.00	42.00	43.00	43.00	41.50	(1.50)
City Clerk	$660,812	$674,270	$686,478	$686,478	$713,372	$26,894
	8.00	8.00	8.00	8.00	8.00	0.00
Communications	$292,055	$365,748	$418,162	$418,162	$387,555	($30,607)
	3.30	4.00	4.00	4.00	3.00	(1.00)
Economic Vitality	$778,511	$805,516	$944,327	$951,927	$763,963	($187,964)
	5.00	6.00	6.00	6.00	4.00	(2.00)
Finance	$3,186,023	$2,980,540	$3,103,025	$3,103,025	$3,341,245	$238,220
	36.25	36.75	34.75	34.75	34.75	0.00
Fleet	$0	$0	$11,159,365	$11,159,365	$11,614,717	$455,352
	0.00	0.00	4.00	4.00	4.00	0.00
Human Resources	$1,299,744	$1,626,817	$1,840,584	$1,840,584	$2,053,234	$212,650
	14.15	17.40	18.40	18.40	20.25	1.85
Information Technology	$8,023,558	$8,216,030	$9,769,822	$10,869,822	$12,581,562	$1,711,740
	48.00	53.00	44.00	44.00	51.00	7.00
Mayor's Office	$698,552	$590,743	$627,652	$627,652	$645,975	$18,323
	6.00	6.00	5.00	5.00	5.00	0.00
Municipal Court	$3,308,613	$3,315,746	$3,665,733	$3,665,733	$3,403,128	($262,605)
	36.00	36.00	35.00	35.00	31.50	(3.50)
General Costs	$22,210,291	$28,178,918	$18,490,101	$18,238,501	$19,033,805	$795,304
Internal Service Charges	$11,847,821	$11,482,043	$2,877,069	$2,877,069	$2,539,260	($337,809)
SCIP Debt / CIP / Projects	$13,313,280	$20,754,788	$19,683,922	$18,827,922	$18,872,007	$44,085
City Council						
City Auditor	$1,237,096	$1,275,702	$1,382,935	$1,382,935	$1,372,807	($10,128)
	17.00	14.00	14.00	14.00	14.00	0.00
City Council	$760,321	$790,985	$943,258	$943,258	$968,081	$24,823
	4.25	5.00	5.00	5.00	5.00	0.00
Fire						
Fire	$40,299,276	$41,734,265	$45,514,186	$45,514,186	$47,033,479	$1,519,293
	368.75	369.75	371.75	371.75	374.00	2.25
OEM	$414,554	$442,795	$568,570	$568,570	$655,502	$86,932
	3.50	3.50	4.50	4.50	5.50	1.00
Parks						
Parks	$12,715,104	$12,205,357	$15,246,551	$15,246,551	$14,603,610	($642,941)
	57.00	59.75	60.75	60.75	72.25	11.50
Planning and Public Works						
Planning & Development	$2,152,291	$1,840,127	$2,010,153	$2,010,153	$2,009,092	($1,061)
	20.00	18.00	19.00	19.00	20.00	1.00
Public Works	$21,699,513	$21,972,935	$23,073,268	$25,073,268	$22,286,035	($2,787,233)
	196.50	187.50	191.50	191.50	190.00	(1.50)
Police						
Police	$75,692,316	$79,366,509	$82,412,022	$82,412,022	$88,982,619	$6,570,597
	770.00	774.50	801.50	801.50	824.50	23.00
Total General Fund	**$224,036,237**	**$242,786,035**	**$249,291,056**	**$251,291,056**	**$258,695,842**	**$7,404,786**
Authorized Positions	**1,635.70**	**1,641.15**	**1,670.15**	**1,670.15**	**1,708.25**	**38.10**

* 2014 Amended Budget as of 8/14/2014

Summary of General Fund Unfunded Operations Requests

Requesting Division	Description	Unfunded Amount	# of FTE Requested
Administration			
City Attorney	E-Discovery Paralegal	$77,733	1.00
City Attorney	Position Reclassification	29,668	
Fleet Management	Vehicle Replacement (partially funded - $249,128)	1,239,128	
HR	Use of iPads	2,600	
HR	HR Interns	5,000	
HR	FMLA coverage	5,000	
HR	HR Service Delivery Model	16,900	5.00
HR	HR Core Functions (partially funded - $75,000 and 1.00 FTE)	494,164	3.00
HR	Harassment Training	11,000	
HR	ADA Conference	1,600	
Municipal Court	Increase In Operating Costs (partially funded - $40,000)	102,161	
Administration Subtotal		**$1,984,954**	**9.00**
Fire			
Fire	Squad 11	201,557	
Fire	4th Battalion	182,000	
Fire	Inspections Personnel (partially funded - $90,147)	137,755	1.00
Fire	HR Recruiter	73,852	1.00
Fire	Finance Analyst	44,175	1.00
Fire	Public Safety IT Team	135,123	4.00
Fire	HazMat Detection Equipment	150,000	
Fire	Fire IT Projects	750,000	
Fire	Operational Increases (partially funded - $290,267)	748,288	
Fire Subtotal		**$2,422,750**	**7.00**
Parks			
Cultural Services	Public Art Master Plan	50,000	
Forestry	Wildland Urban Interface	500,000	
Forestry	Paint and Chemical	8,000	
Park Operations	South Slope	12,600	
Park Operations	Operational Changes	77,579	
Recreation & Administration	Revised Background Check Process for Employees and Volunteers	27,065	
Recreation & Administration	Refrigeration Plant Deferred Maintenance - Sertich Ice Center	21,000	
Recreation & Administration	Furniture & Maintenance at Hillside/Otis Park	16,000	
Parks Subtotal		**$712,244**	**0.00**

Summary of General Fund Unfunded Operations Requests

Requesting Division	Description	Unfunded Amount	# of FTE Requested
Planning and Public Works			
Land Use Review	Office Specialist	31,806	0.50
Land Use Review	Waterwise Program	100,000	
Land Use Review	Operational Costs	11,524	
City Engineering	Stormwater Quality Operating	43,000	
City Engineering	Update Engineering Design Specifications	100,000	
City Engineering	Manager/Supervisor Training	50,000	
City Engineering	Increase in Operating Budget	12,233	
Streets	Emergency Drainage Mitigation	500,000	
Traffic Engineering	Assistant Traffic Engineer	117,092	1.00
Transit	Additional Transit Service (partially funded - $220,000)	1,201,000	
Planning and Public Works Subtotal		**$2,166,655**	**1.50**
Police			
Police	False Alarm Program	70,500	
Police	Public Safety IT	338,800	5.00
Police	Ops Support Study	60,000	
Police	Prisoner Watch	65,000	
Police	Leads Online	5,602	
Police	LIMS & DIMS	45,000	
Police	Canine Unit (partially funded - $25,500)	35,500	
Police	Overtime Funding (partially funded - $867,148)	1,293,742	
Police Subtotal		**$1,914,144**	**5.00**
Total of Unfunded Requests		**$9,200,747**	**22.50**

2015 General Fund Expenditure Summary

	2013 Actual	2014 Budget (Jan 1)	2014 Amended (as of 8/14/14)	2015 Budget (Jan 1)	2015 Budget - 2014 Amended Budget	Main reason for change
Administration						
Administrative Services & Innovation						
Innovation and Sustainability						
Salaries/Benefits/Pensions	$204,663	$0	$0	$0	$0	
Operating	14,016	0	0	0	0	
Capital	0	0	0	0	0	
Total Innovation & Sustainability	**$218,679**	**$0**	**$0**	**$0**	**$0**	
FTE - budgeted	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	
City Attorney						
Salaries/Benefits/Pensions	$3,733,324	$4,547,392	$4,547,392	$4,533,037	($14,355)	
Operating	210,894	326,480	324,696	293,757	(30,939)	
Capital	3,304	0	1,784	8,000	6,216	
Total City Attorney	**$3,947,522**	**$4,873,873**	**$4,873,873**	**$4,834,794**	**($39,079)**	Decrease due to elimination of positions
FTE - budgeted	**42.00**	**43.00**	**43.00**	**41.50**	**(1.50)**	Eliminated 0.5 Legislative Counsel and 1.0 Legal Secretary
City Clerk						
Salaries/Benefits/Pensions	$599,947	$620,962	$620,962	$656,282	$35,320	
Operating	74,323	65,516	65,516	57,090	(8,426)	
Capital	0	0	0	0	0	
Total City Clerk	**$674,270**	**$686,478**	**$686,478**	**$713,372**	**$26,894**	Net increase for funding of existing positions and election judge expenses
FTE - budgeted	**8.00**	**8.00**	**8.00**	**8.00**	**0.00**	
Communications						
Salaries/Benefits/Pensions	$292,466	$323,062	$323,062	$326,456	$3,394	
Operating	56,030	69,900	69,900	60,899	(9,001)	
Capital	17,252	25,200	25,200	200	(25,000)	Decrease due to removal of 2014 one-time equipment purchase
Total Communications	**$365,748**	**$418,162**	**$418,162**	**$387,555**	**($30,607)**	
FTE - budgeted	**4.00**	**4.00**	**4.00**	**3.00**	**(1.00)**	Transfer 2.00 FTE to Cable Franchise Fund (Admin. Tech. & Video Production Spec.), transfer 1.00 FTE from Cable Franchise Fund (Lead Communications Spec.)
Economic Vitality						
Salaries/Benefits/Pensions	$359,471	$555,248	$555,248	$238,868	($316,380)	Decrease due to transfer of 2.0 positions to Parks, Recreation and Cultural Services, transfer of 1.0 position to Housing, the elimination of the funding for the Chief Economic Vitality Officer position, and the addition of 1.0 Senior Economic Vitality Specialist
Operating	204,398	122,731	122,731	95,359	(27,372)	
Capital	0	0	0	0	0	
Total Economic Vitality	**$563,869**	**$677,979**	**$677,979**	**$334,227**	**($343,752)**	
FTE - budgeted	6.00	6.00	6.00	3.00	(3.00)	Transfer 2.00 FTE to Parks, Recreation and Cultural Services (Spirit of the Springs Specialist and Analyst II, Financial), transfer 1.0 FTE (Community Initiatives Manager) to Housing, eliminate 1.00 FTE (Chief Economic Vitality Officer), add 1.00 FTE (Senior Economic Vitality Specialist)
Housing						
Salaries/Benefits/Pensions	$0	$0	$0	$128,770	$128,770	Transfer 1.0 FTE (Community Initiatives Manager) from Economic Vitality
Operating	241,647	266,348	273,948	300,966	27,018	
Capital	0	0	0	0	0	
Total Housing	**$241,647**	**$266,348**	**$273,948**	**$429,736**	**$155,788**	
FTE - budgeted	0.00	0.00	0.00	1.00	1.00	Transfer 1.0 FTE (Community Initiatives Manager) from Economic Vitality
Total Economic Vitality	**$805,516**	**$944,327**	**$951,927**	**$763,963**	**($187,964)**	
FTE - budgeted	**6.00**	**6.00**	**6.00**	**4.00**	**(2.00)**	
Finance						
Salaries/Benefits/Pensions	$2,786,941	$2,879,923	$2,879,923	$2,914,994	$35,071	
Operating	193,599	223,102	223,102	416,251	193,149	
Capital	0	0	0	10,000	10,000	
Total Finance	**$2,980,540**	**$3,103,025**	**$3,103,025**	**$3,341,245**	**$238,220**	Increase due to accounting change for contracted sales tax auditing services (revenue offset)
FTE - budgeted	**36.75**	**34.75**	**34.75**	**34.75**	**0.00**	

2015 General Fund Expenditure Summary

	2013 Actual	2014 Budget (Jan 1)	2014 Amended (as of 8/14/14)	2015 Budget (Jan 1)	2015 Budget - 2014 Amended Budget	Main reason for change
Fleet Management						
Salaries/Benefits/Pensions	$0	$360,100	$360,100	$374,120	$14,020	
Operating	0	9,799,265	9,799,265	9,991,469	192,204	Increases for fuel cost and operating expenditures (revenue offset); decrease due to final lease payment in 2014 for Police vehicles
Capital	0	1,000,000	1,000,000	1,249,128	249,128	Increase for replacement of Police vehicles
Total Fleet Management	**$0**	**$11,159,365**	**$11,159,365**	**$11,614,717**	**$455,352**	
FTE - budgeted	0.00	4.00	4.00	4.00	0.00	
Human Resources						
Human Resources						
Salaries/Benefits/Pensions	$995,118	$1,072,177	$1,072,177	$1,226,980	$154,803	Increase due to addition of 2.00 FTE (1.00 Benefits Spec., 1.00 Admin. Tech. transfer from IT)
Operating	76,547	72,075	72,075	76,614	4,539	
Capital	799	500	500	2,700	2,200	
Total Human Resources	**$1,072,464**	**$1,144,752**	**$1,144,752**	**$1,306,294**	**$161,542**	
FTE - budgeted	11.00	11.00	11.00	13.00	2.00	Increase due to addition of 2.00 FTE (1.00 Benefits Spec., 1.00 Admin. Tech. transfer from IT)
Risk Management						
Salaries/Benefits/Pensions	$300,773	$401,244	$401,244	$427,877	$26,633	
Operating	31,601	46,005	46,005	74,705	28,700	Increase for the purchase of software to track issues, generate reports, and analyze data
Capital	0	0	0	0	0	
Total Risk Management	**$332,374**	**$447,249**	**$447,249**	**$502,582**	**$55,333**	
FTE - budgeted	4.00	5.00	5.00	5.00	0.00	
Occupational Health Clinic						
Salaries/Benefits/Pensions	$178,898	$184,072	$184,072	$179,848	($4,224)	
Operating	43,081	64,510	64,510	64,510	0	
Capital	0	0	0	0	0	
Total Occupational Health Clinic	**$221,979**	**$248,582**	**$248,582**	**$244,358**	**($4,224)**	
FTE - budgeted	2.40	2.40	2.40	2.25	(0.15)	
Total Human Resources	**$1,626,817**	**$1,840,584**	**$1,840,584**	**$2,053,234**	**$212,650**	
FTE - budgeted	**17.40**	**18.40**	**18.40**	**20.25**	**1.85**	
Information Technology						
Salaries/Benefits/Pensions	$4,677,944	$4,734,962	$4,734,962	$4,993,987	$259,025	
Operating	2,401,373	3,587,720	4,137,720	5,824,429	1,686,709	Increase in Telecommunication Services, hosted IT services, and temporary employment
Capital	1,136,713	1,447,141	1,997,141	1,763,146	(233,995)	
Total IT	**$8,216,030**	**$9,769,822**	**$10,869,822**	**$12,581,562**	**$1,711,740**	
FTE - budgeted	**53.00**	**44.00**	**44.00**	**51.00**	**7.00**	Increase due to addition of 8.00 FTE (2.00 Network Admin. II, 1.00 Sys. Admin. II, 1.00 ITSM Coordinator, 1.00 IT Tech. Architect, 2.00 Sr. Bus. Analyst, 1.00 Sr. Tech. Analyst), decrease due to transfer of 1.00 FTE to HR (Office Specialist)
Mayor's Office						
Salaries/Benefits/Pensions	$537,092	$553,802	$553,802	$567,125	$13,323	Increase for Mayor salary adjustment per Charter 13-20(a) - effective at the start of the next term
Operating	53,651	73,850	73,850	78,850	5,000	
Capital	0	0	0	0	0	
Total Mayor's Office	**$590,743**	**$627,652**	**$627,652**	**$645,975**	**$18,323**	
FTE - budgeted	**6.00**	**5.00**	**5.00**	**5.00**	**0.00**	
Municipal Court						
Salaries/Benefits/Pensions	$2,554,035	$2,868,233	$2,868,233	$2,598,618	($269,615)	Decrease due to elimination of 3.50 FTE
Operating	761,711	797,500	797,500	804,510	7,010	
Capital	0	0	0	0	0	
Total Municipal Court	**$3,315,746**	**$3,665,733**	**$3,665,733**	**$3,403,128**	**($262,605)**	
FTE - budgeted	**36.00**	**35.00**	**35.00**	**31.50**	**(3.50)**	Eliminate 2.00 FTE (Court Clerk), eliminate 2.50 FTE (Courtroom Assistants), add 1.00 FTE (Records Analyst/Admin. Tech.)

2015 General Fund Expenditure Summary

	2013 Actual	2014 Budget (Jan 1)	2014 Amended (as of 8/14/14)	2015 Budget (Jan 1)	2015 Budget - 2014 Amended Budget	Main reason for change
City Council						
City Auditor						
Salaries/Benefits/Pensions	$1,212,050	$1,277,678	$1,277,678	$1,303,550	$25,872	Increase for existing positions, decrease due to leaving Auditor II position vacant 1/2 of year
Operating	63,652	105,257	105,257	69,257	(36,000)	Decrease due to decrease in Utilities audit schedule
Capital	0	0	0	0	0	
Total City Auditor	**$1,275,702**	**$1,382,935**	**$1,382,935**	**$1,372,807**	**($10,128)**	
FTE - budgeted	**14.00**	**14.00**	**14.00**	**14.00**	**0.00**	
City Council						
Salaries/Benefits/Pensions	$347,449	$463,234	$463,234	$468,200	$4,966	
Operating	443,536	480,024	480,024	499,881	19,857	Increase due to the new council member's expenses, increase due to fees and memberships
Capital	0	0	0	0	0	
Total City Council	**$790,985**	**$943,258**	**$943,258**	**$968,081**	**$24,823**	
FTE - budgeted	**5.00**	**5.00**	**5.00**	**5.00**	**0.00**	
Fire						
Fire						
Salaries/Benefits/Pensions	$38,911,482	$41,853,689	$41,853,689	$43,317,803	$1,464,114	Net change to fund existing positions, pay for performance, increase in closed sworn pension plan payments, addition of 2.25 FTE, increase for sworn overtime
Operating	2,013,238	2,598,191	2,590,191	2,623,783	33,592	Increase due to added operating for Fire Prevention Inspector II, increase for utility rate increases
Capital	809,545	1,062,306	1,070,306	1,091,893	21,587	
Total Fire	**$41,734,265**	**$45,514,186**	**$45,514,186**	**$47,033,479**	**$1,519,293**	
FTE - budgeted	**369.75**	**371.75**	**371.75**	**374.00**	**2.25**	Add 1.00 FTE (Fire Inspector II), add 1.00 FTE (Office Specialist), add 0.25 FTE (Fire & Life Safety Educator)
Office of Emergency Management						
Salaries/Benefits/Pensions	$387,120	$487,454	$487,454	$601,187	$113,733	Increase to fund 1.00 FTE (Recovery Coordinator)
Operating	55,675	54,315	54,315	54,315	0	
Capital	0	26,801	26,801	0	(26,801)	
Total Emergency Management	**$442,795**	**$568,570**	**$568,570**	**$655,502**	**$86,932**	
FTE - budgeted	**3.50**	**4.50**	**4.50**	**5.50**	**1.00**	Add 1.00 FTE (Recovery Coordinator)
Parks						
Cultural Services						
Salaries/Benefits/Pensions	$1,104,951	$1,201,477	$1,201,477	$1,230,294	$28,817	Increase to fund conversion of hourly employees to regular full-time positions due to policies of the Affordable Care Act
Operating	370,690	496,184	496,184	521,752	25,568	Increase to fund building security service costs, new store management costs and other operating needs
Capital	0	0	0	0	0	
Total Cultural Services	**$1,475,641**	**$1,697,660**	**$1,697,660**	**$1,752,046**	**$54,386**	
FTE - budgeted	10.00	10.00	10.00	12.00	2.00	Add 1.00 FTE (Maintenance Technician), add 1.00 FTE (Administrative Technician)
Forestry						
Salaries/Benefits/Pensions	$637,195	$667,628	$667,628	$583,122	($84,506)	Net change to fund existing positions
Operating	285,317	584,685	584,685	584,685	0	
Capital	0	0	0	0	0	
Total Forestry	**$922,512**	**$1,252,313**	**$1,252,313**	**$1,167,807**	**($84,506)**	
FTE - budgeted	8.00	8.00	8.00	8.00	0.00	
Park Operations						
Salaries/Benefits/Pensions	$1,371,637	$1,514,124	$1,514,124	$1,502,888	($11,236)	
Operating	3,303,061	5,204,261	5,204,261	4,094,589	(1,109,672)	Decrease due to transfer of water costs to CTF
Capital	11,130	0	0	0	0	
Total Park Operations	**$4,685,828**	**$6,718,385**	**$6,718,385**	**$5,597,477**	**($1,120,908)**	
FTE - budgeted	17.50	17.50	17.50	20.00	2.50	Add 1.50 FTE (Planning II, GIS Analyst) to convert hourly employees to regular full-time positions due to policies of the Affordable Care Act, transfer 1.00 FTE (Administrative Technician) from Recreation and Administration

2015 General Fund Expenditure Summary

	2013 Actual	2014 Budget (Jan 1)	2014 Amended (as of 8/14/14)	2015 Budget (Jan 1)	2015 Budget - 2014 Amended Budget	Main reason for change
Recreation & Administration						
Salaries/Benefits/Pensions	$3,022,559	$3,183,125	$3,183,125	$3,673,180	$490,055	Increase to fund conversion of hourly employees to regular full-time positions due to policies of the Affordable Care Act, increase to fund transfer of 2.00 FTE (Financial Analyst II, Spirit of the Springs Specialist) from Economic Vitality, increase to fund addition of 1.00 FTE (Senior Office Specialist)
Operating	2,076,299	2,394,068	2,394,068	2,412,100	18,032	
Capital	22,518	1,000	1,000	1,000	0	
Total Recreation & Administration	**$5,121,376**	**$5,578,193**	**$5,578,193**	**$6,086,280**	**$508,087**	
FTE - budgeted	24.25	25.25	25.25	32.25	7.00	Add 5.00 FTE (Senior Office Specialist, Recreation Assistant, Maintenance Technician II, Office Specialist, Recreation Assistant) to convert hourly employees to regular full-time positions, due to policies of the Affordable Care Act, transfer 2.00 FTE from Economic Vitality (Financial Analyst II, Spirit of the Springs Specialist), add 1.00 FTE (Senior Office Specialist)
Total Parks	**$12,205,357**	**$15,246,551**	**$15,246,551**	**$14,603,610**	**($642,941)**	
FTE - budgeted	**59.75**	**60.75**	**60.75**	**72.25**	**11.50**	
Planning and Public Works						
Planning & Development						
Land Use Review						
Salaries/Benefits/Pensions	$1,360,380	$1,497,277	$1,497,277	$1,555,250	$57,973	Increase due to the addition of 1.00 FTE (Planning Assistant)
Operating	81,826	61,746	61,746	116,348	54,602	
Capital	0	0	0	0	0	
Total Land Use Review	**$1,442,206**	**$1,559,023**	**$1,559,023**	**$1,671,598**	**$112,575**	
FTE - budgeted	14.00	15.00	15.00	16.00	1.00	Add 1.00 FTE (Planning Assistant)
Real Estate Services						
Salaries/Benefits/Pensions	$377,553	$404,490	$404,490	$323,277	($81,213)	Decrease to remove a special position fully funded by CSU (revenues also decrease the corresponding amount)
Operating	20,368	46,640	$46,640	14,217	(32,423)	Decrease due to removal of one-time funding
Capital	0	0	$0	0	0	
Total Real Estate Services	**$397,921**	**$451,130**	**$451,130**	**$337,494**	**($113,636)**	
FTE - budgeted	4.00	4.00	4.00	4.00	0.00	
Total Planning & Development	**$1,840,127**	**$2,010,153**	**$2,010,153**	**$2,009,092**	**($1,061)**	
FTE - budgeted	**18.00**	**19.00**	**19.00**	**20.00**	**1.00**	
Public Works						
City Engineering						
Salaries/Benefits/Pensions	$4,282,280	$4,856,745	$4,823,945	$4,823,677	($268)	
Operating	862,459	632,148	664,948	801,876	136,928	Increase due to one-time funding for Cartegraph software upgrade
Capital	0	0	0	0	0	
Total City Engineering	**$5,144,739**	**$5,488,893**	**$5,488,893**	**$5,625,553**	**$136,660**	
FTE - budgeted	50.00	53.00	53.00	53.00	0.00	
Streets						
Salaries/Benefits/Pensions	$6,367,872	$6,776,639	$6,776,639	$6,594,122	($182,517)	Decrease in seasonal employment
Operating	2,951,521	2,647,992	4,647,992	2,370,304	(2,277,688)	Decrease for removal of one-time 2014 funding for pothole repairs, decrease in operating expenditures
Capital	14,928	70,000	70,000	10,000	(60,000)	Decrease due to reduced expenses for capital items
Total Streets	**$9,334,321**	**$9,494,631**	**$11,494,631**	**$8,974,426**	**($2,520,205)**	
FTE - budgeted	94.00	94.00	94.00	94.00	0.00	
Traffic Engineering						
Salaries/Benefits/Pensions	$2,699,965	$2,792,855	$2,792,855	$2,735,387	($57,468)	Decrease due to elimination of 2.00 FTE, decrease due to transfer to Operating to fund School Safety Program at projected revenue level
Operating	1,066,340	1,441,856	1,441,856	874,843	(567,013)	Decrease due to removal of 2014 one-time funding, decrease due to budget reduction
Capital	6,735	0	0	0	0	
Total Traffic Engineering	**$3,773,040**	**$4,234,711**	**$4,234,711**	**$3,610,230**	**($624,481)**	
FTE - budgeted	35.50	35.50	35.50	34.00	(1.50)	Eliminate 1.50 FTE (.50 Senior Office Specialist and 1.00 Traffic Technician II positions)

2015 General Fund Expenditure Summary

	2013 Actual	2014 Budget (Jan 1)	2014 Amended (as of 8/14/14)	2015 Budget (Jan 1)	2015 Budget - 2014 Amended Budget	Main reason for change
Transit						
Salaries/Benefits/Pensions	$572,373	$674,904	$674,904	$672,643	($2,261)	
Operating	3,148,462	3,180,130	3,180,130	3,403,183	223,053	Increase headway frequency on one bus route
Capital	0	0	0	0	0	
Total Transit	**$3,720,835**	**$3,855,034**	**$3,855,034**	**$4,075,826**	**$220,792**	
FTE - budgeted	8.00	9.00	9.00	9.00	0.00	
Total Public Works	**$21,972,935**	**$23,073,268**	**$25,073,268**	**$22,286,035**	**($2,787,233)**	
FTE - budgeted	**187.50**	**191.50**	**191.50**	**190.00**	**(1.50)**	
Police						
Salaries/Benefits/Pensions	$73,579,321	$76,584,790	$76,598,377	$82,435,803	$5,837,426	Increase due to addition of 23.00 FTE positions (18.00 Police Officers, 5.00 Police Sgt., 1.00 Police Lieutenant) and the elimination of 1.00 (Office Specialist), net change to fund existing positions, pay for performance, increase in closed sworn pension plan payments
Operating	4,969,435	5,758,232	5,744,645	6,438,816	694,171	Increase Towing Services (revenue off-set), increase purchase of ballistic vests & wearing apparel, increase Contracts & Special Projects
Capital	817,753	69,000	69,000	108,000	39,000	Increase machinery and apparatus
Total Police	**$79,366,509**	**$82,412,022**	**$82,412,022**	**$88,982,619**	**$6,570,597**	
FTE - budgeted	**774.50**	**801.50**	**801.50**	**824.50**	**23.00**	Add of 20.00 FTE positions (Police Officer) as part of implementing the second phase of the Patrol Staffing efficiency study, convert 2.00 Grant Funded positions to General Fund Positions, convert Civilian PIO position to Sworn PIO position (Lieutenant), add 1.00 Arson position
General Costs						
Salaries/Benefits/Pensions	$1,659,721	$1,950,000	$1,950,000	$1,650,000	($300,000)	
Operating	26,519,197	16,540,101	16,288,501	17,383,805	1,095,304	Increase due to election expenses, health programs, legal defense account
Capital	0	0	0	0	0	
Total General Costs	**$28,178,918**	**$18,490,101**	**$18,238,501**	**$19,033,805**	**$795,304**	
SCIP Debt Service	7,847,350	7,843,450	7,843,450	7,838,750	(4,700)	
Internal Service Charges	11,482,043	2,877,069	2,877,069	2,539,260	(337,809)	Decrease due to lower allocation to Radio Communication to allow for the use of the fund balance in the Radio Fund
General Fund CIP	9,325,133	10,860,472	10,204,472	11,033,257	828,785	Increase in the contribution to CIP
General Fund - Projects	3,582,305	980,000	780,000	0	(780,000)	Decrease for one-time capital projects
Contribution to Fund Balance	0	0	0	0	0	
General Fund Budget Total	**242,786,035**	**249,291,056**	**251,291,056**	**258,695,842**	**7,404,786**	
FTE	**1,641.15**	**1,670.15**	**1,670.15**	**1,708.25**	**38.10**	
Reconciliation to CAFR	**(3,535,883)**	**0**	**0**	**0.00**		
General Fund Total Expenditures	**239,250,152**	**249,291,056**	**251,291,056**	**258,695,842**		

2015 PSST Fund Expenditure Summary

	2013 Actual	2014 Budget (Jan 1)	2014 Amended (as of 8/14/14)	2015 Budget (Jan 1)	2015 Budget - 2014 Amended Budget	Main reason for change
Public Safety Sales Tax (PSST) Fund						
Fire						
Salaries/Benefits/Pensions	$10,520,033	$10,523,582	$10,523,582	$11,806,686	$1,283,104	Increase due to addition of 12.00 Firefighter positions (previously funded by SAFER Grant) to staff Fire Station 21
Operating	1,436,248	1,283,063	1,283,063	1,510,450	227,387	Redistribution to increase operating for equipment, supplies, property, plant, and equipment, training, facilities maintenance, services
Capital	659,309	265,038	265,038	237,953	(27,085)	
Capital Projects	2,989,035	2,550,000	2,550,000	0	(2,550,000)	Decrease for one-time capital projects
Total	**$15,604,625**	**$14,621,683**	**$14,621,683**	**$13,555,089**	**($1,066,594)**	
FTE - budgeted	85.50	89.50	89.50	101.50	12.00	Add 12.00 Firefighter positions (previously funded by SAFER Grant) to staff Fire Station 21
Police						
Salaries/Benefits/Pensions	$12,393,587	$13,731,469	$13,731,469	$13,464,375	($267,094)	Decrease for Salary and Benefits for Current Positions
Operating	1,223,119	1,333,339	1,333,339	1,236,065	(97,274)	Decrease due to efficiencies realized
Capital	86,400	1,096,000	1,096,000	281,500	(814,500)	Decrease due to removal of 2014 one time funding
Total	**$13,703,106**	**$16,160,808**	**$16,160,808**	**$14,981,940**	**($1,178,868)**	
FTE - budgeted	117.00	127.00	127.00	127.00	0.00	
Fund Total	**$29,307,731**	**$30,782,491**	**$30,782,491**	**$28,537,029**	**($2,245,462)**	
FTE	**202.50**	**216.50**	**216.50**	**228.50**	**12.00**	

2015 Enterprise Funds Expenditure Summary

	2013 Actual	2014 Budget (Jan 1)	2014 Amended (as of 8/14/14)	2015 Budget (Jan 1)	2015 Budget - 2014 Amended Budget	Main reason for change
Enterprise Funds						
Airport						
Salaries/Benefits/Pensions	$7,839,250	$7,536,976	$7,536,976	$7,450,395	($86,581)	Decrease due to elimination of 5.00 FTE, increase to fund existing positions
Operating	5,764,075	6,513,171	6,403,171	6,667,626	264,455	Increase to fund maintenance of buildings and infrastructure to attract a new revenue producing lease
Capital	120,216	72,245	72,245	277,180	204,935	Increase to fund deferred replacement of equipment
Debt Service	2,280,930	3,999,258	3,999,258	2,427,450	(1,571,808)	Decrease due to refunding and retiring of debt
CIP Projects	3,859,421	150,000	260,000	150,000	(110,000)	Decrease in CIP to remove one-time amendment
PFC - SIB Loan Payments and CIP	2,052,372	1,805,221	1,805,221	1,789,136	(16,085)	Decrease in Payment and CIP
CIP Projects - Other	1,961,211	2,302,855	2,302,855	2,038,000	(264,855)	Decrease in Other CIP
Total	**$23,877,475**	**$22,379,726**	**$22,379,726**	**$20,799,787**	**($1,579,939)**	
FTE - budgeted	121.00	96.00	96.00	91.00	(5.00)	Net decrease of 5.00 FTE
Cemeteries						
Salaries/Benefits/Pensions	$492,939	$491,252	$491,252	$539,077	$47,825	Net change to fund existing positions, increase to fund additional seasonal temporary
Operating	695,409	754,324	754,324	808,065	53,741	Increase to fund increased costs of maintenance of grounds, lawn and buildings, utility rate increases, and other operational needs
Capital	7,300	65,059	65,059	35,000	(30,059)	Decrease to remove 2014 one-time equipment purchases
Total	**$1,195,648**	**$1,310,635**	**$1,310,635**	**$1,382,142**	**$71,507**	
FTE - budgeted	6.00	6.00	6.00	6.00	0.00	
Development Review Enterprise						
Salaries/Benefits/Pensions	$804,042	$1,198,906	$1,198,906	$1,132,918	($65,988)	Increase due to addition of 3.5 FTE, decrease to transfer out of DRE to the General Fund Land Use Review for fees collected by DRE but associated with General Fund Land Use Review work (move from salaries/benefits/pensions to operating)
Operating	352,219	399,938	399,938	792,916	392,978	Increase to transfer out of DRE to the General Fund Land Use Review for fees collected by DRE but associated with General Fund Land Use Review work (move from salaries/benefits/pensions to operating)
Capital	9,410	5,979	5,979	12,405	6,426	
Total	**$1,165,671**	**$1,604,823**	**$1,604,823**	**$1,938,239**	**$333,416**	
FTE - budgeted	11.00	11.00	11.00	14.50	3.50	
Memorial Health System						
Salaries/Benefits/Pensions	$1,160,755	$440,793	$440,793	$10,000	($430,793)	Decrease due to replacement benefit agreement (RBA) payments no longer supported by this fund
Operating	6,346,974	1,699,857	1,699,857	5,702,112	4,002,255	Increase for transfer to Colorado Springs Health Foundation
Capital	0	0	0	0	0	
Total	**$7,507,729**	**$2,140,650**	**$2,140,650**	**$5,712,112**	**$3,571,462**	
FTE - budgeted	0.00	0.00	0.00	0.00	0.00	
Parking System						
Salaries/Benefits/Pensions	$475,252	$555,753	$555,753	$580,311	$24,558	
Operating	1,020,392	1,236,648	1,236,648	1,216,447	(20,201)	
Capital	0	20,000	20,000	20,000	0	
Debt Service	1,055,674	1,057,876	1,057,876	1,066,326	8,450	
CIP Projects	2,278,522	440,000	440,000	1,759,000	1,319,000	Increase to fund CIP projects
Total	**$4,829,840**	**$3,310,277**	**$3,310,277**	**$4,642,084**	**$1,331,807**	
FTE - budgeted	7.50	8.50	8.50	8.50	0.00	
Patty Jewett Golf Course						
Salaries/Benefits/Pensions	$671,465	$724,497	$724,497	$743,798	$19,301	
Operating	1,174,813	1,239,419	1,239,419	1,245,291	5,872	
Capital	104,880	94,600	94,600	168,500	73,900	Increase to fund purchase of equipment and replace roof
Total	**$1,951,158**	**$2,058,516**	**$2,058,516**	**$2,157,589**	**$99,073**	
FTE - budgeted	8.00	8.00	8.00	7.50	(0.50)	

2015 Enterprise Funds Expenditure Summary

	2013 Actual	2014 Budget (Jan 1)	2014 Amended (as of 8/14/14)	2015 Budget (Jan 1)	2015 Budget - 2014 Amended Budget	Main reason for change
Pikes Peak - America's Mountain						
Salaries/Benefits/Pensions	$1,193,235	$1,366,260	$1,366,260	$1,443,351	$77,091	
Operating	1,359,471	1,777,149	1,777,149	2,156,765	379,616	Increase to fund early payoff of existing loan
Capital	76,922	51,905	51,905	150,500	98,595	Increase to fund replacement of two vehicles and fund Wi-Fi at Gift Shops
CIP Projects	712,991	1,200,000	1,200,000	1,500,000	300,000	Increase to fund continued design of the Summit House
Total	**$3,342,619**	**$4,395,314**	**$4,395,314**	**$5,250,616**	**$855,302**	
FTE - budgeted	19.00	19.00	19.00	19.00	0.00	
Valley Hi Golf Course						
Salaries/Benefits/Pensions	$290,668	$316,563	$316,563	$342,039	$25,476	
Operating	725,619	854,708	854,708	811,192	(43,516)	Decrease in operational costs to account for projected decrease in revenue
Capital	35,235	102,200	102,200	0	(102,200)	Decrease to remove 2014 one-time equipment purchases
Total	**$1,051,522**	**$1,273,471**	**$1,273,471**	**$1,153,231**	**($120,240)**	
FTE - budgeted	3.00	3.00	3.00	3.50	0.50	

2015 Support Services and Special Revenue Funds Expenditure Summary

	2013 Actual	2014 Budget (Jan 1)	2014 Amended (as of 8/14/14)	2015 Budget (Jan 1)	2015 Budget - 2014 Amended Budget	Main reason for change
Support Services Fund						
Fleet Management						
Salaries/Benefits/Pensions	$4,493,518	$500,000	$500,000	$0	($500,000)	Eliminate one-time draw for pay out of severance packages in 2014
Operating	10,107,116	0	0	1,391,413	1,391,413	Increase for transfer to other funds for final payout of fund balance to City and Colorado Springs Utilities
Capital	1,074	0	0	0	0	
Total	**$14,601,708**	**$500,000**	**$500,000**	**$1,391,413**	**$891,413**	
FTE - budgeted	68.00	0.00	0.00	0.00	0.00	
Office Services Fund						
Salaries/Benefits/Pensions	$577,295	$589,798	$589,798	$590,984	$1,186	
Operating	1,073,680	1,168,499	1,168,499	1,167,374	(1,125)	
Capital	0	0	0	0	0	
Total	**$1,650,975**	**$1,758,297**	**$1,758,297**	**$1,758,358**	**$61**	
FTE - budgeted	9.00	9.00	9.00	9.00	0.00	
Radio Communications Fund						
Salaries/Benefits/Pensions	$575,273	$660,533	$660,533	$453,074	($207,459)	Decrease due to elimination of 2.00 FTE (1.00 Comm. Specialist, 1.00 Field Engineer)
Operating	1,301,386	1,223,742	1,223,742	1,045,652	(178,090)	Decrease due to PPRCN Contract Loss
Capital	0	0	0	0	0	
Total	**$1,876,659**	**$1,884,275**	**$1,884,275**	**$1,498,726**	**($385,549)**	
FTE - budgeted	8.00	8.00	8.00	6.00	(2.00)	Eliminate 2.00 FTE positions (1.00 Comm. Specialist, 1.00 Field Engineer)
Special Revenue Funds						
TOPS						
Salaries/Benefits/Pensions	$559,690	$623,193	$623,193	$693,441	$70,248	Increase to fund conversion of hourly employee to a regular full-time position due to policies of the Affordable Care Act, increase to fund addition of 1.00 FTE (Water Conservation Specialist)
Operating	328,581	36,940	36,940	707,959	671,019	Increase to fund operating needs of Water Conservation Specialist
Capital	28,088	0	0	0	0	
CIP Projects	6,574,641	3,946,527	3,946,527	7,204,464	3,257,937	Increase to fund multiple new projects
Total	**$7,491,000**	**$4,606,660**	**$4,606,660**	**$8,605,864**	**$3,999,204**	
FTE - budgeted	7.50	7.50	7.50	9.50	2.00	Add 0.50 FTE (Planning II, GIS Analyst) to covert hourly employees to regular full-time positions due to policies of the Affordable Care Act, add 1.00 FTE (Water Conservation Specialist), transfer 0.5 Forester position from CTF.
CTF						
Salaries/Benefits/Pensions	$2,774,553	$3,076,716	$3,102,401	$3,332,652	$230,251	Increase to fund conversion of hourly employee to a regular full-time position due to policies of the Affordable Care Act
Operating	1,253,025	1,244,272	1,218,587	1,213,936	(4,651)	
Capital	53,806	0	0	0	0	
CIP Projects	344,219	0	0	221,500	221,500	Increase to fund projects in 2015
Total	**$4,425,603**	**$4,320,988**	**$4,320,988**	**$4,768,088**	**$447,100**	
FTE - budgeted	31.00	35.00	35.00	38.50	3.50	Add 4.00 FTE (2.00 Senior Maintenance Technician II, Natural Resources Technician, Skilled Maintenance Technician II) to covert hourly employees to regular full-time positions due to policies of the Affordable Care Act, transfer 0.5 Forester position to the TOPS fund.

2015 Internal Services Funds Expenditure Summary

	2013 Actual	2014 Budget (Jan 1)	2014 Amended (as of 8/14/14)	2015 Budget (Jan 1)	2015 Budget - 2014 Amended Budget	Main reason for change
Internal Services Funds						
Claims Reserve (502-7750)						
Salaries/Benefits/Pensions	$192,662	$210,417	$210,417	$219,501	$9,084	
Operating	743,622	789,583	789,583	780,499	(9,084)	
Capital	0	0	0	0	0	
Total	**$936,284**	**$1,000,000**	**$1,000,000**	**$1,000,000**	**$0**	
FTE - budgeted	2.50	2.45	2.45	2.50	0.05	
Employee Benefits Self-Insurance (504-9895,9896)						
Salaries/Benefits/Pensions	$227,795	$276,659	$276,659	$277,174	$515	
Operating	29,097,535	32,204,336	32,204,336	33,703,821	1,499,485	Increase due to medical plan cost increase
Capital	0	0	0	0	0	
Total	**$29,325,330**	**$32,480,995**	**$32,480,995**	**$33,980,995**	**$1,500,000**	
FTE - budgeted	4.30	4.30	4.30	4.25	(0.05)	
Workers' Compensation (503-7720, 7730, 7740)						
Salaries/Benefits/Pensions	$598,010	$644,756	$644,756	$671,675	$26,919	
Operating	4,061,460	7,355,244	7,355,244	7,328,325	(26,919)	
Capital	0	0	0	0	0	
Total	**$4,659,470**	**$8,000,000**	**$8,000,000**	**$8,000,000**	**($0)**	
FTE - budgeted	7.92	8.35	8.35	8.50	0.15	

2015 SIMD Funds Expenditure Summary

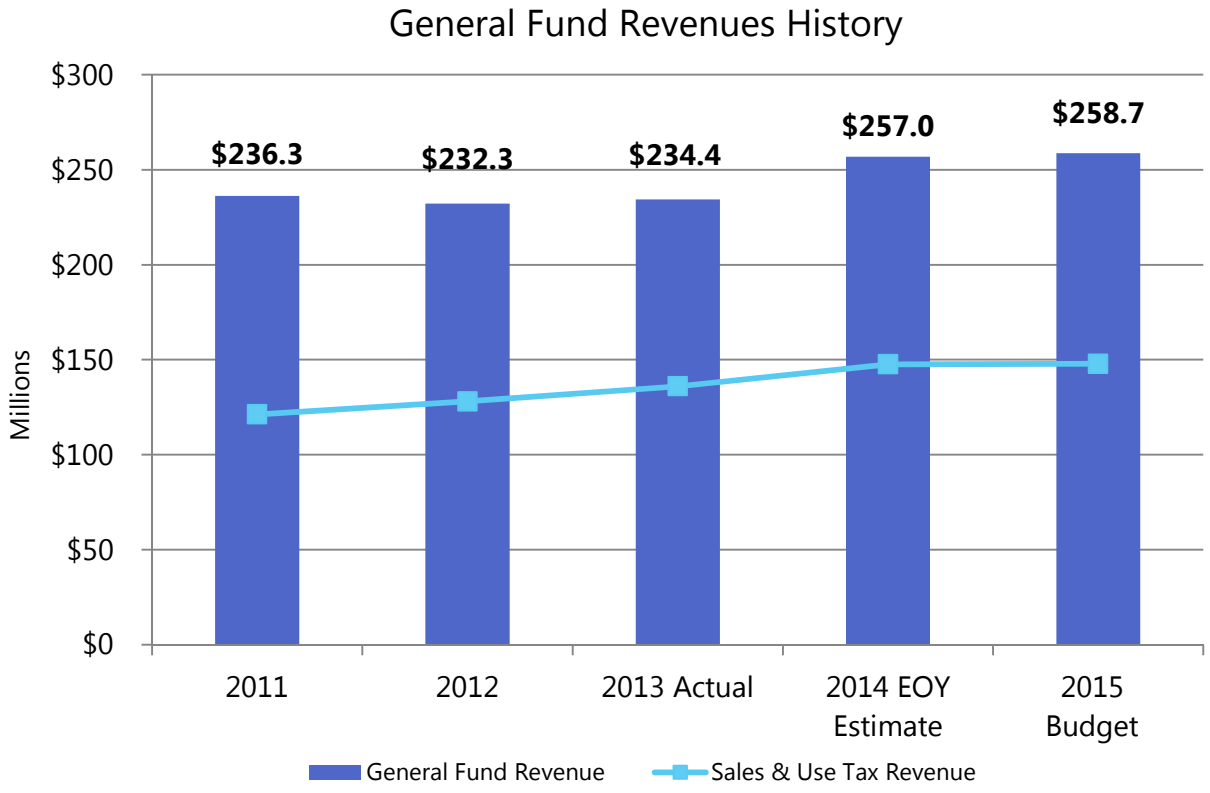
	2013 Actual	2014 Budget (Jan 1)	2014 Amended (as of 8/14/14)	2015 Budget (Jan 1)	2015 Budget - 2014 Amended Budget	Main reason for change
Special Improvement Maintenance Districts (SIMD) Funds						
Briargate SIMD						
Salaries/Benefits/Pensions	$429,554	$438,427	$438,427	$452,922	$14,495	
Operating	360,052	523,225	523,225	469,533	(53,692)	
Capital	6,642	15,000	15,000	10,000	(5,000)	
Total	**$796,248**	**$976,652**	**$976,652**	**$932,455**	**($44,197)**	
FTE - budgeted	5.00	5.00	5.00	5.00	0.00	
Colorado Gateway SIMD						
Salaries/Benefits/Pensions	$0	$0	$0	$0	$0	
Operating	1,426	8,120	8,120	8,130	10	
Capital	0	0	0	0	0	
Total	**$1,426**	**$8,120**	**$8,120**	**$8,130**	**$10**	
FTE - budgeted	0.00	0.00	0.00	0.00	0.00	
Nor'wood SIMD						
Salaries/Benefits/Pensions	$237,492	$293,130	$293,130	$300,375	$7,245	
Operating	205,476	644,775	644,775	558,600	(86,175)	
Capital	7,114	12,000	12,000	12,000	0	
Total	**$450,082**	**$949,905**	**$949,905**	**$870,975**	**($78,930)**	
FTE - budgeted	4.00	4.00	4.00	4.00	0.00	
Old Colorado City SIMD						
Salaries/Benefits/Pensions	$47,087	$60,001	$60,001	$63,736	$3,735	
Operating	41,348	37,545	37,545	36,695	(850)	
Capital	0	35,000	35,000	35,000	0	
Total	**$88,435**	**$132,546**	**$132,546**	**$135,431**	**$2,885**	
FTE - budgeted	1.00	1.00	1.00	1.00	0.00	
Platte Avenue SIMD						
Salaries/Benefits/Pensions	$0	$0	$0	$0	$0	
Operating	6,339	40,100	40,100	45,100	5,000	
Capital	0	0	0	0	0	
Total	**$6,339**	**$40,100**	**$40,100**	**$45,100**	**$5,000**	
FTE - budgeted	0.00	0.00	0.00	0.00	0.00	
Stetson Hills SIMD						
Salaries/Benefits/Pensions	$136,175	$137,943	$137,943	$134,030	($3,913)	
Operating	123,900	187,575	187,575	189,775	2,200	
Capital	2,510	4,000	4,000	4,000	0	
Total	**$262,585**	**$329,518**	**$329,518**	**$327,805**	**($1,713)**	
FTE - budgeted	1.00	1.00	1.00	1.00	0.00	
Woodstone SIMD						
Salaries/Benefits/Pensions	$0	$0	$0	$0	$0	
Operating	31,230	49,600	49,600	51,400	1,800	
Capital	0	0	0	0	0	
Total	**$31,230**	**$49,600**	**$49,600**	**$51,400**	**$1,800**	
FTE - budgeted	0.00	0.00	0.00	0.00	0.00	
Total of SIMD Funds	**$1,636,345**	**$2,486,441**	**$2,486,441**	**$2,371,296**	**($115,145)**	
FTE	**11.00**	**11.00**	**11.00**	**11.00**	**0.00**	

This page left blank intentionally.

2015 GENERAL FUND REVENUES $258,695,842

Revenue Type	2013 Actual	2014 Budget	2014 EOY Estimate	2015 Budget (Jan 1)	2015 Budget - 2014 Budget	2015 Budget - 2014 EOY Estimate
Sales & Use Tax	$136,035,592	$142,100,000	$147,600,000	$147,855,000	$5,755,000	$255,000
Property Tax	19,259,094	19,682,000	19,805,000	19,811,225	129,225	6,225
Other Taxes	2,662,164	2,643,278	2,935,200	3,047,406	404,128	112,206
Licenses and Permits	1,265,518	1,030,260	1,170,260	1,236,762	206,502	66,502
Intergovernmental	20,283,144	19,856,832	20,875,355	20,887,930	1,031,098	12,575
Charges for Services	13,199,978	17,744,843	17,492,685	14,860,190	(2,884,653)	(2,632,495)
Fines	3,858,395	4,364,103	5,024,006	4,956,073	591,970	(67,933)
Miscellaneous	2,435,988	2,828,906	3,158,825	2,974,242	145,336	(184,583)
Other Financing Sources	38,816,177	37,280,834	37,153,834	41,567,014	4,286,180	4,413,180
Draw from Fund Balance	0	1,760,000	1,760,000	1,500,000	(260,000)	(260,000)
Reconcile to CAFR*	(3,442,450)	0	0	0	0	0
General Fund Revenue	**$234,373,600**	**$249,291,056**	**$256,975,165**	**$258,695,842**	**$9,404,786**	**$1,720,677**

*Reconciliation is due to the elimination of payments between funds in the CAFR and treatment of capital leases.



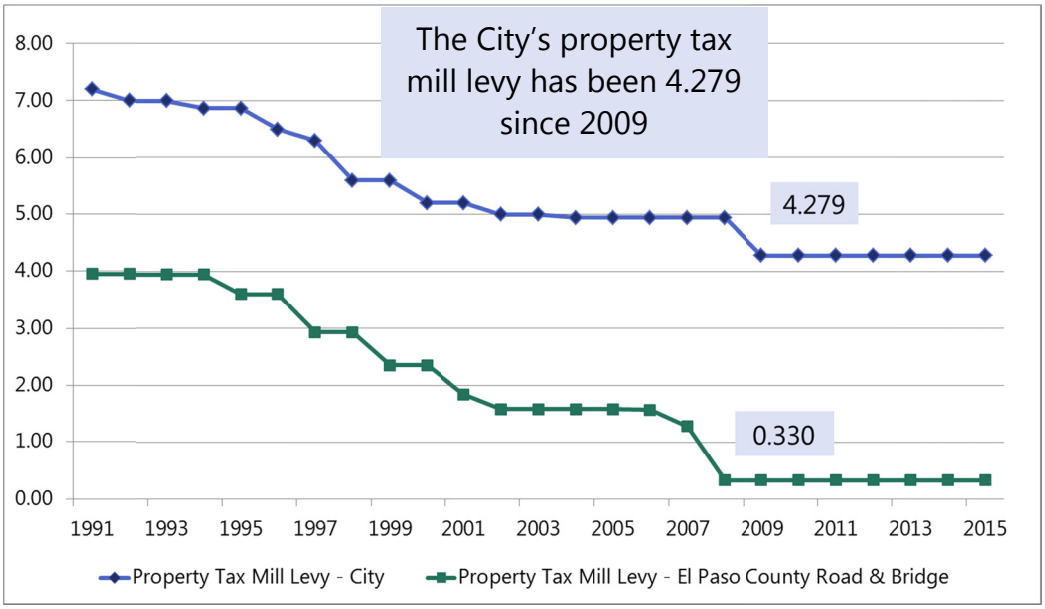
2015 PROPERTY TAX REVENUES

$19,811,225

Property Tax

Represents only

8% of total General Fund revenues



Since 1990, the City's property tax mill levy has been

reduced 9 times

El Paso County Road & Bridge Levy

The El Paso County Road and Bridge mill levy (for which the City receives half of the revenue) has been reduced over time. In 2008, the mill levy was reduced to 0.330 and has remained at that level since. The City's share of the revenue from the El Paso County Road and Bridge mill levy was impact greatly by this mill levy reduction – from 2008 to 2009, the Road and Bridge mill levy revenue decreased by $2,205,888. For the 2015 budget, the Road and Bridge mill levy revenue is projected to be $760,355.

2015 SALES & USE TAX REVENUES

$147,855,000

$147,855,000: Sales and Use Tax Revenue is the largest source of revenue for the City

4.4% projected 2015 growth in sales and use tax revenue over 2014 year-end projections

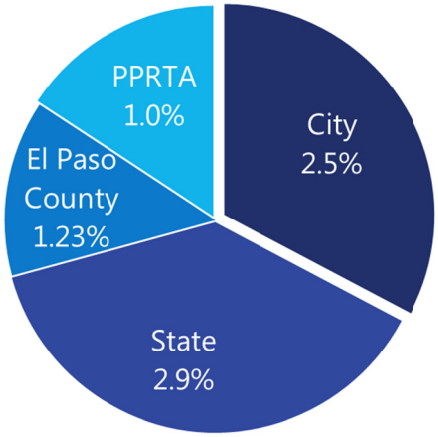
5.1% average growth rate sales tax in years where revenue was increasing (from 1996-2013)

3 number of statistical models used , along with past trends to forecast sales and use tax revenues

1:1 the odds the City assumes of meeting or exceeding the sales and use tax projection

The Total Local Sales Tax Rate is:

7.63%



The City's portion is:

2.5% of the Sales Tax Rate

2.0% General Fund (City operations)

0.1% TOPS (Parks)

0.4% PSST (Fire, Police)

2015 GENERAL FUND OTHER REVENUES

Other Taxes Revenue $3,047,406

includes occupational tax on establishments selling alcoholic beverages and specific ownership taxes imposed by the State. In 2015, the City is projecting 3.8% growth over 2014 year-end projections.

MAJOR NON-TAX REVENUE SOURCES

Licenses and Permits $1,236,762

includes revenue from City-issued licenses and permits (such as medical marijuana licenses and liquor licenses, and sales tax licenses).

Intergovernmental Revenue $20,887,930

includes state imposed excise taxes on gasoline and special fuels – Highway Users Tax Fund, and the El Paso County Road and Bridge mill levy.

Charges for Services $14,860,190

include charges and fees for specific City services (i.e. plan review fees, park field rentals) and reimbursement from other organizations for provision of services.

Fines $4,956,073

includes fines from general violations, parking meter violations, and traffic violations, which are projected to increase 13.6% over the 2014 Budget, largely due to the implementation of e-citations.

Other Financing Sources $41,567,014

includes Utilities Surplus Revenue of $32,479,000, as well as reimbursements from Grants, the Gift Trust Fund, and sale of property.

The 2015 Budget includes a one-time draw from fund balance of

$1,500,000 to fund one-time, critical operational and capital needs for IT infrastructure and security, and police equipment. The 2015 budgeted draw from the General Fund will reduce the projected 2015 unrestricted fund balance to $45M (which represents 17% of the following year's budget).

Taxpayer's Bill of Rights (TABOR) Calculation

The revenue limitation provisions of the State TABOR and the City Charter continue to impact the City's fiscal condition. TABOR essentially establishes an annual City revenue cap. Any City revenue subject to the cap received above the annual revenue cap must be refunded to local taxpayers or can be retained upon voter approval.

Under TABOR, the annual growth formula is applied to either previous year's actual revenue or to the previous year's TABOR revenue limit, whichever is less. During periods of economic downturn and lagging City revenue collections, City revenue can fall below the TABOR revenue limit for that year. In that event, the TABOR growth formula for the next fiscal year is applied to the actual revenue amount, not the higher TABOR limit. Thus, the TABOR limit is ratcheted down. In subsequent years, when the economy and City revenue rebound, the TABOR formula increase is applied to the lower previous year's actual revenue. The City's 2015 projected revenue is $3.9 million less than the projected TABOR limit for 2015.

While the calculation of the annual TABOR revenue cap appears to be relatively straightforward, it is difficult as data for both of the growth components is not available until well after the start of the fiscal year in question. Specifically, the Denver/Boulder/Greeley Consumer Price Index (CPI) figure is not available until early spring of the fiscal year to which it is to be applied. Similarly, the data for the local growth component is not available from the County Assessor until August of the year to which it is to be applied. Thus, in preparing the budget for the next year, it is necessary to forecast the CPI and local growth. Generally, the annual TABOR revenue cap is calculated through the application of the percentage change in the CPI and local growth for the previous calendar year to actual City revenue for the previous year. Local growth is the net change in the market value of construction expressed as a percent of all taxable and nontaxable property on the assessment rolls plus the value of new annexations.

For the 2015 growth formula, the percentage change in the CPI is projected to be 2.82% and local growth is expected to be 2.0%. Thus, the combined formula increase for 2015 is projected to total 4.82%.

Five-Year TABOR Limit

City of Colorado Springs
2011 – 2015
Projected TABOR & City Charter Revenue Limits

Revenue					
Fiscal Year	**Total Eligible Revenue**		**TABOR Limit**		**Over (Under) Limit**
2011	$219,003,001		$220,243,003		($1,240,002)
2012	$224,984,209		$229,208,999		($4,224,790)
2013	$226,427,567		$228,130,957		($1,703,390)
2014 est.	$239,401,921		$237,264,016		$2,137,905
2015 proj.	$244,824,413		$248,700,855		($3,876,442)
Revenue Limitation Estimates					
Fiscal Year	**Inflation**		**Local Growth**		**Limit**
2011	1.87%	+	1.01%	=	2.87%
2012	3.69%	+	0.97%	=	4.66%
2013	1.94%	+	1.28%	=	3.22%
2014 est.	2.77%	+	2.01%	=	4.79%
2015 proj.	2.82%	+	2.00%	=	4.82%

This page left blank intentionally.

Economic Overview

Economic Overview

The Mayor and City Council support proactively enhancing the local business climate, retaining existing businesses and jobs, and bringing new companies and industries to Colorado Springs. The City of Colorado Springs has a portfolio of economic development programs. Economic development agreements primarily are executed with criteria that they must be performance-based agreements.

The following sections display the City's portion of shared revenue or direct payments provided for economic development efforts through Urban Renewal Areas, Economic Development Partners, Economic Development Programs, and other Economic Development Agreements.

Urban Renewal Areas

City Council approved eight Urban Renewal Areas (URAs) in the City: City Auditorium, CityGate, Copper Ridge, Gold Hill Mesa, Ivywild Neighborhood, North Nevada Avenue, Southwest Downtown, and Vineyard Property. All eight have Tax Increment Financing (TIF) agreements in place for property tax sharing. Tax increment financing (TIF) is a method of using tax collections within a designated area to finance public infrastructure improvements or other improvements. Infrastructure improvements may include upgraded on-site drainage systems and adjacent intersection, roadway capacity, and pedestrian improvements, etc. Currently, only the North Nevada Avenue, Copper Ridge, and Ivywild Neighborhood URAs have additional sales tax sharing agreements.

Property Tax TIF
This funding comes from the additional new property tax revenue generated from the increased assessed value of the new development. Only the increment of increased tax revenue collected is shared.

Sales Tax TIF
City Council approved Resolution No. 46-06, dated April 11, 2006, adopting guidelines for the use of sales tax revenue to promote economic activity, job creation, and assist urban renewal area projects. This funding comes from a portion of the new sales tax revenue generated from the new retail businesses that locate within the designated boundaries.

Property Tax Revenue*	2012 Actual	2013 Actual	2014 Budget	2015 Budget
City Auditorium URA	$1,137	$1,085	$1,104	$1,162
CityGate URA	369	865	808	583
Copper Ridge at Northgate URA	2,874	2,971	21,406	32,590
Gold Hill Mesa URA	13,704	15,433	19,176	22,494
Ivywild Neighborhood URA	0	904	1,578	5,162
North Nevada Avenue URA	60,216	62,718	69,951	73,455
South Central Downtown URA (Lowell project)†	13,010	12,886	0	0
Southwest Downtown URA	0	4	0	0
Vineyard Property URA	0	0	6,060	6 060

* Property tax revenue is collected by the El Paso County Treasurer and disbursed directly to the URA.
† The South Central Downtown URA has reached the end of its lifespan and no longer produces an increment.

Shared Sales Tax Revenue**	2012 Actual	2013 Actual	2014 Budget	2015 Budget
Copper Ridge at Northgate URA	$0	$0	$0	$375,000
Ivywild Neighborhood URA	0	0	50,000	40,000
North Nevada Avenue URA	2,422,334	2,923,002	3,060,000	3,500,000

** Sales tax revenue is collected by the City's Sales and Use Tax Division. The revenue is disbursed directly to the URA and budgeted in the General Cost section.

Economic Development Partners

Prior to 2015, the City of Colorado Springs partnered with the following four organizations to support regional economic development efforts in the arts/cultural and business environments:

Colorado Springs Regional Business Alliance (pka: Economic Development Corporation and Greater Colorado Springs Chamber of Commerce) is a privately-funded organization whose sole purpose is to provide primary employers with complementary, comprehensive relocation and expansion services. The Business Alliance is focused on the attraction, retention, and creation of quality jobs for the region. It is the only organization that actively works to bring into our region the primary employers who import wealth and jobs. The success of our primary employers is the key to our economic vitality, the future of our community, and the preservation of our quality of life in the entire region.

Colorado Springs Technology Incubator (CSTI) is a non-profit organization dedicated to helping entrepreneurs accelerate the growth and success of their startup companies, and in the process, creates more jobs and wealth in the region. CSTI provides strategic counsel, operational guidance, business services and resources to its start-up clients including: business planning, executive mentoring, investor relations, financial forecasting, competitor analysis, business networking, market research, training courses, and affordable facilities.

Cultural Office of the Pikes Peak Region (COPPeR) serves as the lead organization for centralizing and coordinating information about cultural services in the community. COPPeR maintains a comprehensive community arts and cultural web site, PeakRadar.com, in efforts to build cultural participation in the region, foster sustainability of the region's cultural arts industry, advocate for the region's cultural vitality, leverage cultural assets to promote positive regional brand and image, and foster authenticity by celebrating aspects unique to our region's heritage and future. Cultural elements of a community continue to be paramount in workforce availability. National studies continue to show an upward trend indicating that young professionals move to "cool" communities first and then seek employment. Local companies convey that they are successful in recruiting specialized talent but struggle to retain these employees because their young people "can't get plugged-in" to Colorado Springs. COPPeR helps to bridge this gap.

Small Business Development Center (SBDC) is one of the 14 Colorado Small Business Development Centers. The Colorado SBDC Network is a partnership between the Federal Small Business Administration (SBA) and the State of Colorado. The SBDC is dedicated to helping small businesses in the region achieve their goals of growth, expansion, innovation, increased productivity, management improvement and success. In partnership with the University of Colorado Springs (UCCS) and the City, the SBDC provides one-on-one business counseling and training to business startups and ongoing businesses. The major objective is to foster the successful growth and development of small businesses that result in a positive economic impact.

Expenditures	2012 Actual	2013 Actual	2014 Budget	2015 Budget
Colorado Springs Regional Business Alliance (pka: Economic Development Corporation and Colorado Springs Chamber of Commerce)*	70,000	70,000	70,000	0
Colorado Springs Technology Incubator (CSTI)*	50,000	25,000	10,000	0
COPPeR**	39,000	39,000	43,000	0
Innovations In Aging – Aging in El Paso County	0	0	20,000	0
Small Business Development Center (SBDC)*	50,000	50,000	55,000	0
Annual Expenditures	**$209,000**	**$184,000**	**$198,000**	**$0**

* Funding prior to 2013 was budgeted in the General Cost section.

** Funding for 2013-2014 was budgeted from the City's share of the Lodgers and Automobile Rental Tax (LART).

Note: City payment of funds to the agencies was contingent upon each agency submitting a formal request, outline of use of funds, and necessary supporting documentation.

Economic Development Programs

Economic Development Programs are available to all companies that meet certain criteria and proceed with a formal agreement with the City. These programs include the Alternative Rate of Tax Exemption for Manufacturing Equipment, Business Personal Property Tax, and the issuance of Private Activity Bonds.

Alternative Rate of Tax Exemption for Manufacturing Equipment

City Council authorized this program by Resolution No. 22-09, dated January 27, 2009. This program offers a payment based upon a sliding scale of City sales tax rates for purchases of equipment and machinery used in manufacturing operations during a calendar year. The alternate tax rate applies to annual purchases exceeding $5 million and decreases to zero tax on purchases over $20 million. These payments are dependent upon the company's annual purchases of machinery and equipment, and the budget estimate may vary significantly so a supplemental appropriation may be necessary once the actual dollar amounts are known.

Alternative Tax Agreement Payments	2012 Actual	2013 Actual	2014 Budget	2015 Budget
Manufacturing company	$0	$0	$43,500	$93,500

Business Personal Property Tax Agreements

City Council reauthorized this program by Resolution No. 203-04, dated September 28, 2004. The Business Personal Property Tax (BPPT) Agreement program is only available to primary employer companies. A primary employer is a business entity that derives at least 50% of its principal source of gross annual income from the sale of products or services outside of El Paso County. In addition, the company must create at least 10 new jobs and have over $1 million in business personal property value over the term of the agreement. Businesses pay personal property taxes to the City on equipment used to conduct business, such as large machinery, computer equipment, desks and furniture. The payments are based upon 50% of City taxes paid on investments of $1 to $5 million and 90% on investments exceeding $5 million. The term for a standard BPPT agreement is 4 years and requires the company to create at least 10 new jobs in addition to the investment. If the company meets the investment criteria and creates at least 100 jobs, the company is then eligible for a 10-year agreement. A 10-year agreement may be extended an additional 5 years (for a maximum total of 15 years) if the company invests over $75 million and hires over 500 employees.

There are several companies with BPPT agreements.

Description	2012 Actual	2013 Actual	2014 Budget	2015 Budget
Payments	$177,366	$134,939	$200,000	$300,000

Commercial Aeronautical Zone (CAZ)

On April 8, 2014, City Council adopted Ordinance No. 14-22 amending City Code to establish a limited sales and use tax exemption within a Commercial Aeronautical Zone (CAZ). Specifically, sales and use tax in exempt within the zone on aircraft parts used or consumed in the manufacture, maintenance, repair or overhaul of aircraft. The goal of the CAZ is to encourage new businesses to hanger aircraft, fuel, and conduct maintenance operations at the Colorado Springs Airport, thereby increasing the number of skilled and highly-paid aircraft mechanic and aeronautic engineering jobs in Colorado Springs, as well as expanding the World War II aviation museum's collection of aircraft and attracting jobs associated with the collection.

Private Activity Bonds

On April 28, 1998, El Paso County Board of County Commissioners and City Council jointly adopted Private Activity Bond procedures by Resolution No. 98-247, General 69 and Resolution No. 72-98. Private Activity Bonds (PABs) are a form of tax-exempt financing in which the City or County acts as the issuer. The advantage of PABs is financing through the City or County provides funds at lower-than-market interest rates because bond proceeds are exempt from Federal and State income tax. There is no financial risk to the City or County since the bond debt is repaid by the entity requesting the PAB and financings do not constitute a debt or financial obligation of the City or County. The City has not issued any PABs since 2007.

Economic Development Agreements

The City has specific performance based Economic Development Agreements (EDAs), which are negotiated based upon economic impact analyses. The current EDAs are listed below:

Payments Based On Sales and Use Tax Revenue	2012 Actual	2013 Actual	2014 Budget	2015 Budget
Agilent Technologies	$0	$248,570	$20,000	$20,000
Bal Seal Engineering	0	0	500,000	10,000
Lowe's	0	0	50,000	50,000
Mining Exchange	7,422	41,741	55,000	75,000
Wal-Mart	0	0	50,000	50,000

SkyWest Airlines Use Tax Agreement

In 2004, City officials worked with SkyWest Airlines representatives to secure an aircraft maintenance center and flight crew base in Colorado Springs. City Council approved an EDA based upon the City Use Tax paid by SkyWest on purchases of aircraft parts. The City retains a maximum of $40,000 annually in Use Tax from SkyWest's qualifying purchases of aircraft parts; any Use Tax collected by the City in excess of $40,000 the company keeps under the EDA. SkyWest may apply for exemption under the new CAZ.

United States Olympic Committee (USOC) Certificate of Participation (COP) Payment
In August 2009, the City Council approved an EDA that kept the United States Olympic Committee (USOC) in Colorado Springs for the next 30 years. The EDA included funding of improvements for the USOC headquarter building, the National Governing Bodies building and the Olympic Training Center (OTC).

USOC COP Payment	2012 Actual	2013 Actual	2014 Budget	2015 Budget
Scheduled payment	$1,621,675	$1,658,875	$1,700,275	$1,739,650

Utility Usage Agreements

In 2006, City Council approved two 10-year EDAs with two companies (a medical imaging manufacturing company and an insurance company), which established local regional headquarters in Colorado Springs. Under these EDAs, the City provides a payment to the company based upon their electric and natural gas utility usage. These agreements:

- Do not involve any sharing of existing revenue;
- Target new utility revenue generated directly from the company;
- Establish the payment on a use and percentage basis, which therefore reduces the City's risk (if revenue collections underperform) since the payment is not tied to a specific annual amount; or
- Minimize financial risk since the payment is strictly performance-based, and payments are made only after revenue is collected.

Payments Based On Utility Usage *	2012 Actual	2013 Actual	2014 Budget	2015 Budget
Manufacturing company	$202,584	$107,219	$200,000	$200,000
Insurance company regional headquarters	116,141	194,042	110,000	110,000
Annual Payments	**$318,725**	**$301,261**	**$310,000**	**$310,000**

* Actuals are for the previous year utility usage.

For information about the local economy and Southern Colorado Economic Forum's *Quarterly Updates and Estimates* (QUE), please contact the:

College of Business and Administration
University of Colorado at Colorado Springs
1420 Austin Bluffs Parkway, Colorado Springs, CO 80933-7150
Office 719-255-3241 | Fax 719-255-3494
http://www.SouthernColoradoEconomicForum.com/

This page left blank intentionally.