



The following financial report analysis offers readers a narrative overview of the financial activities of the City for the period November, 2011; this period will be referred to as Year-to-Date (YTD) throughout this document. The monthly financial statement package includes statements for the following funds: General Fund, Land Use Fund, Capital Improvement Fund, Conservation Trust Fund, Open Space Fund, General Improvement District Funds, and the Centennial Urban Redevelopment Authority Fund. Readers are encouraged to consider the information presented here in conjunction with the unaudited financial statements attached to this report. In addition, please refer to the Executive Summary in the 2011 Annual Budget for an explanation of 2011 budget variances compared to the 2010 Adopted Budget.

Summary of the November, 2011 YTD Financial Statements

GENERAL FUND – COMPARISON TO PRIOR YEAR FOR THE SAME PERIOD

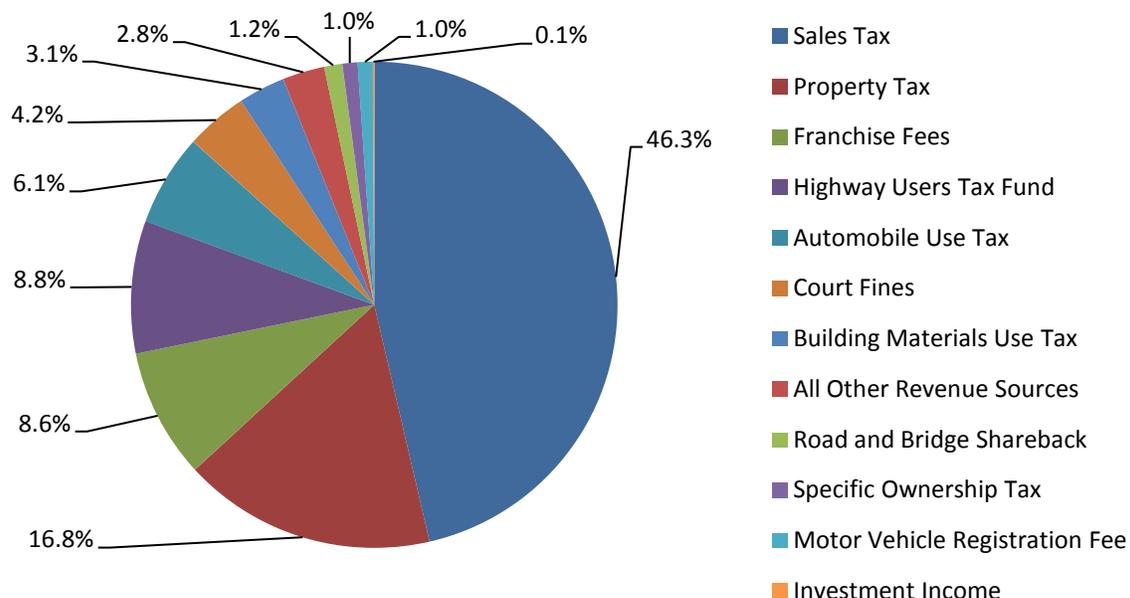
Revenues

The following table is a summary comparison of the primary revenue sources YTD for 2010 and 2011:
(*dollar amounts in millions*)

	YTD 2011	YTD 2010	\$ Variance	% Variance
Retail Sales Tax	\$ 22.1	\$ 17.5	\$ 4.6	26.2%
Property Tax	8.0	8.1	(0.1)	-0.5%
Building Materials Use Tax	1.5	2.0	(0.5)	-24.9%
Highway Users Tax Fund	4.2	4.0	0.2	4.9%
Franchise Fees	4.1	4.1	-	1.4%
Specific Ownership Tax	0.5	0.5	-	-5.0%
Motor Vehicle Registration Fees	0.5	0.5	-	-2.2%
Automobile Use Tax	2.9	2.8	0.1	5.4%
Road and Bridge Shareback	0.6	0.6	-	1.0%
Court Fines	2.0	2.1	(0.1)	-6.5%
Investment Income	-	0.1	(0.1)	-43.6%
All Other Revenue Sources	1.3	1.2	0.1	2.3%
	<u>\$ 47.7</u>	<u>\$ 43.5</u>	<u>\$ 4.2</u>	<u>9.9%</u>

Note: Dollar amounts shown have been rounded; percentages are actual based on whole dollars.

2011 YTD Revenues by Source, as a Percentage of Total Revenues



Retail Sales Tax

Retail Sales Tax revenue YTD 2011 is \$4.6 million or 26.2% more than collections YTD 2010. The majority of this increase is from sales tax collections at The Streets at SouthGlenn, Centennial Promenade, IKEA, and out-of-City vendors. The Streets at SouthGlenn sales tax collections continue to increase and are approximately \$0.4 million or 23.7% higher than YTD 2010. Since the annexation of Centennial Promenade in April 2011 and the opening of IKEA in July 2011, the City has received approximately \$2.5 million in sales tax revenue not received in 2010. The City's retail sales tax licensing program continues to identify businesses outside of Centennial that should be licensed. The sales tax received from out-of-City vendors has increased by approximately \$0.6 million or 12.0% compared to YTD 2010. Over ninety-nine percent of businesses located inside the City are licensed, collecting and remitting sales tax. Efforts to maintain this high level of licensure for retailers located inside of the City is a priority.

Delinquent sales tax collection YTD 2011 is \$0.3 million more than collections YTD 2010. Sales tax auditing efforts also increase overall compliance with the City's ordinance; to date, the City has collected audit revenue totaling \$0.5 million.

The table below represents sales tax collected YTD summarized by North American Industry Classification System (NAICS) codes compared to the same codes for YTD 2010.

2011 & 2010 YTD through November 2011 - Top 25 Sales by 4-digit NAICS Code

NAICS Description	2011 YTD	% of Total	2010 YTD	% Change
1 Furniture Stores	\$ 2,147,514	12.4%	\$ 369,105	481.8%
2 Full-Service Restaurants	1,510,937	8.8%	1,381,079	9.4%
3 Automobile Dealers	1,226,280	7.1%	1,160,599	5.7%
4 Limited-Service Eating Places	1,161,896	6.7%	1,032,321	12.6%
5 Wireless Telecommunications Carriers (except Satellite)	1,155,041	6.7%	1,220,582	-5.4%
6 Sporting Goods, Hobby, and Musical Instrument Stores	1,110,007	6.4%	557,222	99.2%
7 Electric Power Generation, Transmission and Distribution	1,073,185	6.2%	1,035,919	3.6%
8 Grocery Stores	1,030,482	6.0%	993,638	3.7%
9 Other General Merchandise Stores	795,849	4.6%	767,351	3.7%
10 Electronics and Appliance Stores	701,374	4.1%	553,975	26.6%
11 Department Stores	644,563	3.7%	525,439	22.7%
12 Automotive Parts, Accessories, and Tire Stores	512,098	3.0%	432,379	18.4%
13 Beer, Wine, and Liquor Stores	477,516	2.8%	438,872	8.8%
14 Wired Telecommunications Carriers	466,922	2.7%	517,865	-9.8%
15 Commercial/ Industrial Machinery and Equipment Rental/ Leasing	466,584	2.7%	435,738	7.1%
16 Automotive Repair and Maintenance	387,775	2.3%	364,528	6.4%
17 Health and Personal Care Stores	342,323	2.0%	318,918	7.3%
18 Traveler Accommodation	341,025	2.0%	325,985	4.6%
19 Other Miscellaneous Store Retailers	298,616	1.7%	232,888	28.2%
20 Home Furnishings Stores	286,544	1.7%	228,915	25.2%
21 Direct Selling Establishments	263,674	1.5%	184,445	43.0%
22 Clothing Stores	260,927	1.5%	193,693	34.7%
23 Electrical and Electronic Goods Merchant Wholesalers	248,651	1.4%	312,954	20.6%
24 Building Material and Supplies Dealers	233,760	1.4%	264,293	11.6%
25 Computer Systems Design and Related Services	118,496	0.7%	292,872	59.5%
Total	\$17,262,039	100.0%	\$14,141,575	

*Total does not agree to sales tax revenue reported on the accompanying financial statements as this table only represents the top 25 NAICS codes and does not include audit revenue.

Property Tax

Property Tax revenue YTD 2011 is less than \$0.1 million or 0.5% less than the collections YTD 2010. The timing of collections during the first few months of the year may vary from year to year, however the majority of the property tax due is received by June each year. Property tax payments have three due dates throughout the year. The due date for a payment in full is April 30th and due dates for the two payment option are February 28th and June 15th. Collections for 2011 are expected to be slightly lower than amounts collected during 2010 despite an increase in assessed property valuation of approximately 0.6%. This variance is partially due to an increase in the amount of refunds made by Arapahoe County to residents through the abatement process; however, staff will continue to work with Arapahoe County to determine others factors that would contribute to 2011 collections being lower than amounts collected in 2010, despite a 0.6% increase in valuation.

Building Materials Use Tax

Building Materials Use Tax revenue YTD 2011 is \$0.5 million, or 24.9% less than collections YTD 2010. This decrease is due to a reduction in the total number of permits issued YTD 2011, with the exception of commercial and residential remodels, compared to 2010. The total valuation of projects has also decreased, with the exception of commercial remodels, compared to 2010. A large portion of the decrease in total valuation is directly attributable to a large new commercial project in 2010. The total decrease of \$0.5 million in Building Materials Use Tax collections between 2010 and 2011 is partially offset by audit revenue collections of \$0.1 million received year to date.

Highway Users Tax Fund

Highway Users Tax Fund (HUTF) revenue YTD 2011 is \$0.2 million or 4.9% more than collections YTD 2010. This increase is primarily due to an adjustment in the City's monthly HUTF distribution ratio. This ratio is calculated based upon the total number of motor vehicle registrations in the City compared to the total number of registrations in the State. The State's fiscal year begins in July, which is when the City's increased distribution ratio took effect.

Franchise Fees

Total Franchise Fee revenues YTD 2011 are consistent with collections for the same period during the prior year.

Automobile Use Tax

Automobile Use Tax revenue is \$0.1 million or 5.4% more than collections YTD 2010. An increase in automobile sales YTD compared to the prior year continues to occur locally and at the state and national levels. According to the Colorado Automobile Dealers Association's newsletter, new car sales have increased in Colorado over 2010. New vehicle registrations increased 14.5% in Colorado YTD 2011 compared to YTD 2010. The sale of used vehicles is 3.9% less in Colorado YTD 2011 compared to YTD 2010. The Automobile Use Tax collections for vehicles sold in October were received by the City in November, 2011.

Court Fines

Court Fines revenue YTD 2011 is \$0.1 million, or 6.5% less than collections YTD 2010. Court fines, Court costs and default fines contribute to the majority of the variance. The individual types of fines and fees, and their proportional amount to the total fines and fees vary from month to month. It is reasonable to expect that the various fines and fees compared to the previous year will vary slightly throughout the year.

Investment Income

Investment Income YTD 2011 is less than \$0.1 million, or 43.6% less than collections YTD for the same period in 2010. This decrease is directly attributable to the significant decline in earnings rates between 2010 and 2011. The City's cash balances have increased from \$27.5 million as of November 30, 2010, to \$31.1 million as of November 30, 2011. In an effort to improve the City's current investment yield, City staff has started the process of working with a third-party investment advisor. A new investment policy has been ratified by Council and an investment strategy has been implemented. This investment strategy takes into account the City's investment objectives of Safety, Liquidity, Yield, and Diversification. City staff anticipates that the City's overall investment yield will increase in future months as a result of implementing this investment strategy.

	<u>Annual Yield – 2010</u>	<u>Annual Yield – 2011</u>	<u>Difference</u>
Colostrust	0.19%	0.08%	(0.11%)
Wells Fargo	0.10%	0.05%	(0.05%)

Expenditures

Total expenditures and transfers YTD are \$2.0 million or 5.0% more than expenditures YTD in 2010. The net increase is attributable to variances in the City Attorney's Office, Finance, Nondepartmental, Human Resources and Risk Management Services, Public Works, and Law Enforcement departments, as well as transfers to the Capital Improvement and Land Use Funds.

- City Attorney expenditures are \$0.2 million more than expenditures YTD in 2010. This increase is primarily due to an increase in general litigation matters, such as the Sales and Use Tax ordinance project, larger construction contracting projects, TABOR/Bond Issue strategy project, and the DRR/Promenade Annexation, which were handled by the City Attorney's office during 2011. Additionally, the City Attorney's office saw an increase of 8.4% in daily work orders over 2010 figures.
- Finance expenditures are \$0.2 million more than expenditures YTD in 2010. This increase is partially related to the addition of 1 FTE position in 2011, as well as an increase in fees paid for sales tax collection and processing services in 2011.
- Nondepartmental expenditures are \$1.8 million more than expenditures YTD in 2010. This increase is primarily due to the purchase of the USPS land during March, 2011. Likewise, the City began making incentive payments for agreements associated with Centennial Promenade, the Streets at SouthGlenn and IKEA, which also contribute to this increase in expenditures year-over-year.
- Human Resource and Risk Management Services expenditures are \$0.2 million more than expenditures YTD in 2010. This increase is related to personnel vacancy savings realized in 2010, as well as an increase in expenditures related to property and casualty insurance services in 2011.
- Public Works expenditures are \$0.6 million more than expenditures YTD in 2010. This increase is partly due to higher personnel costs as a result of the reclassification of 1.5 full-time equivalent (FTE) positions from the City Manager's Office, as well as a 5% increase in the Public Works service provider contract for 2011.
- Law Enforcement expenditures are \$0.1 million more than expenditures YTD in 2010. This increase is due to contractual increases in the 2011 budget for law enforcement services.
- Land Use Fund transfers are \$0.5 million more than expenditures YTD in 2010. This increase is primarily due to the recognition of deferred revenue in 2010 which resulted in a lower General Fund support transfer in the prior year.
- Capital Improvement Fund transfers are \$1.4 million less than expenditures YTD in 2010. This decrease is primarily due to several large capital projects related to street rehabilitation, concrete replacement and Arapahoe Road improvements completed in 2010, which led to a higher General Fund support transfer. Likewise, the City has received approximately \$1.1 million YTD 2011 in federal grant revenue and third-party contributions for capital improvement purposes. These receipts have contributed to the decrease in the General Fund support transfer in 2011, compared to 2010.

GENERAL FUND – COMPARISON TO BUDGET
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The City's annual budget is examined on a monthly basis and year to date actual receipts and expenditures are compared to the budget on a line item or departmental basis. Monthly budget allocations represent a portion of the annual budget that is assigned to each month for comparative purposes. The allocation amount may be either 1/12th of the total amount budgeted for the year, or a specific percentage for that month based on actual receipts or expenditures in prior years. The analysis below compares year to date actual amounts to the year to date 2011 budget amounts.

Revenues

The following table is a summary comparison of the primary revenue sources; the table compares actual revenue compared to budget

(dollar amounts in millions)

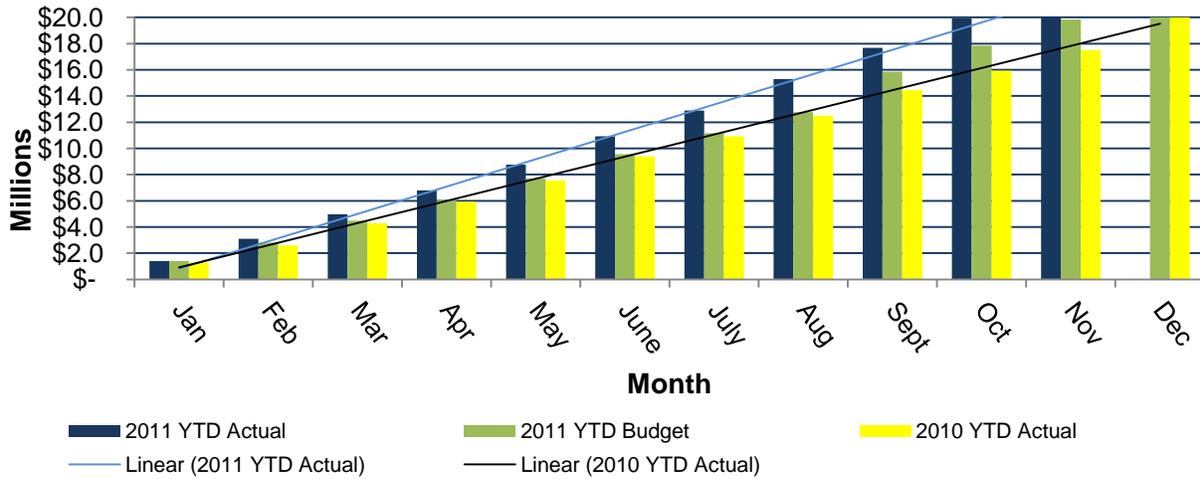
	Actual YTD 2011	Budget YTD 2011	\$ Variance	% Variance
Retail Sales Tax	\$ 22.1	\$ 19.8	\$ 2.3	11.5%
Property Tax	8.0	8.3	(0.3)	-3.1%
Building Materials Use Tax	1.5	1.3	0.2	15.3%
Highway Users Tax Fund	4.2	3.8	0.4	10.0%
Franchise Fees	4.1	3.9	0.2	5.6%
Specific Ownership Tax	0.5	0.5	-	-4.1%
Motor Vehicle Registration Fees	0.5	0.4	0.1	14.9%
Automobile Use Tax	2.9	2.8	0.1	4.3%
Road and Bridge Shareback	0.6	0.6	-	-1.5%
Court Fines	2.0	2.0	-	-3.0%
Investment Income	-	-	-	-18.3%
All Other Revenue Sources	1.3	1.3	-	7.3%
	<u>\$ 47.7</u>	<u>\$ 44.7</u>	<u>\$ 3.0</u>	<u>6.7%</u>

Note: Dollar amounts shown have been rounded; percentages are actual based on whole dollars.

Retail Sales Tax

Retail sales tax revenue YTD is \$2.3 million, or 11.5% favorable compared to budget. This favorable variance is partially due to the collection of one-time sales tax audit receipts of \$0.5 million that are conservatively estimated in the budget. The collection of delinquent sales tax revenue of \$0.7 million also contributes to the favorable variance and is conservatively estimated in the budget. Sales tax from the Streets at SouthGlenn is \$0.3 million favorable compared to budget. The remaining favorable variance is from the increase in the City's sales tax base. The sales tax base represents all of the sales tax paid to the City that is not attributable to audit or delinquency revenue. The City continues to identify and license retailers that should be collecting and remitting City sales tax. The majority of the increase in the sales tax base as described is from sales tax collected from out-side the City retailers that are newly licensed. This source of new sales tax is nearly \$0.6 million. The City has also had several new businesses open in the West Central, East Central and Smoky Hill areas of the City in 2011.

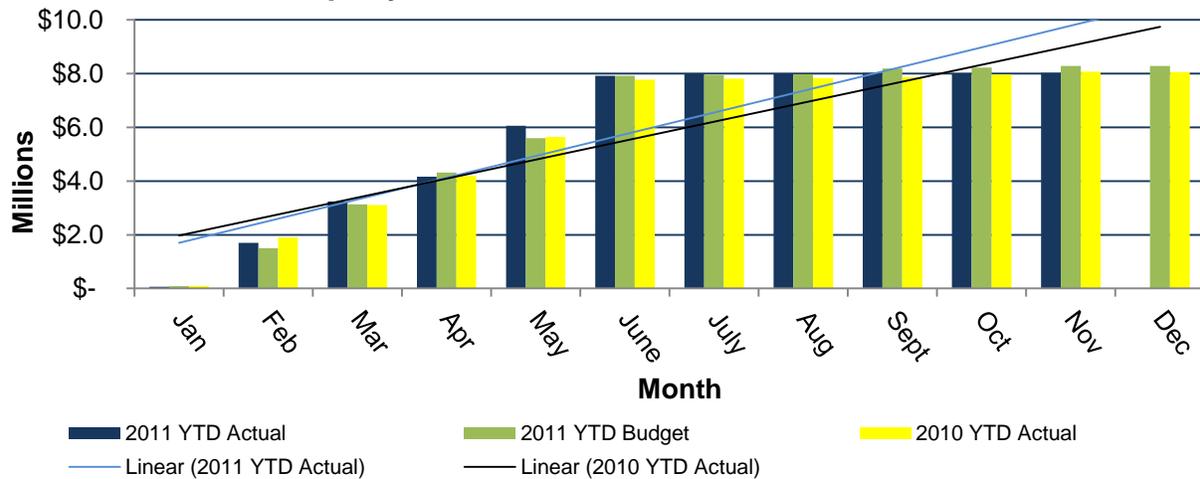
Sales Tax Revenue - Current & Prior Year



Property Tax

Property Tax revenue YTD is \$0.3 million, or 3.1% unfavorable compared to budget. The City receives its portion of property tax collections from the Arapahoe County Treasurer's office and these collections are based on actual collections from property owners. Thus the timing of collections by the City is based on actual collections by the County. This unfavorable variance appears to be partially due to higher than anticipated refunds issued through the abatement process; however, staff will continue to work with Arapahoe County to determine others factors that would contribute to collections being lower than the amount certified by the County.

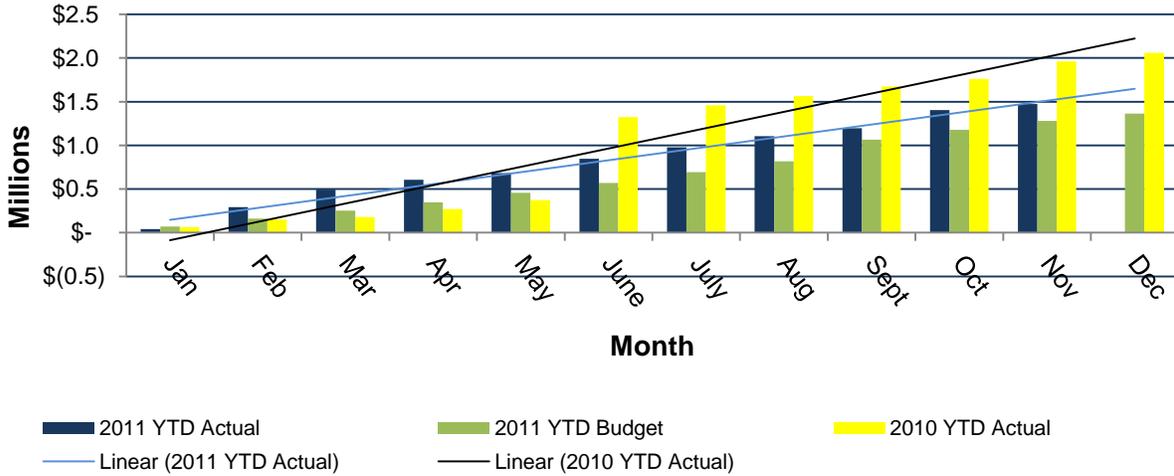
Property Tax Revenue - Current & Prior Year



Building Materials Use Tax

Building Materials Use Tax revenue YTD is \$0.2 million, or 15.3% favorable compared to budget. This favorable variance is due to the issuance of several large building permits for new commercial projects and commercial remodel projects that were not anticipated in the budget.

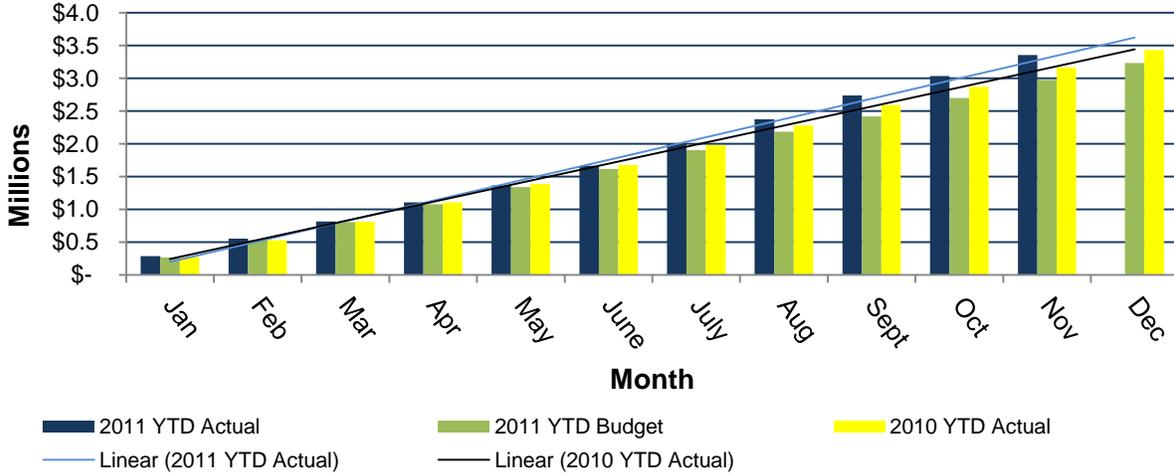
Building Materials Use Tax Revenue - Current & Prior Year



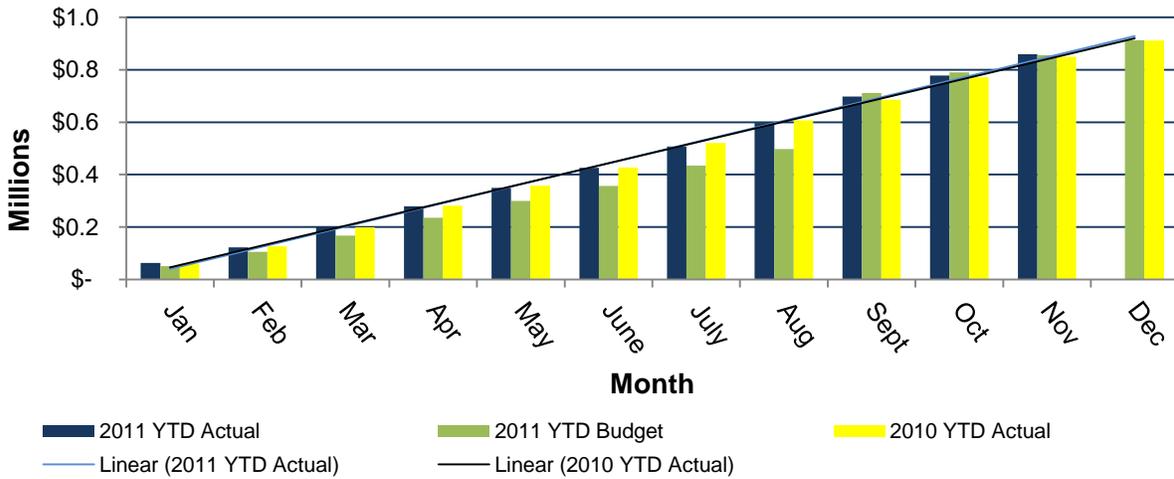
Highway Users Tax Fund

Highway Users Tax Fund revenue YTD is \$0.4 million, or 10.0% favorable to budget. This favorable variance is due to an increase in the City's HUTF distribution ratio which took effect in July 2011. This increase to the City's distribution ratio was not included in revenue projections during the budget process.

HUTF Revenue - Current & Prior Year



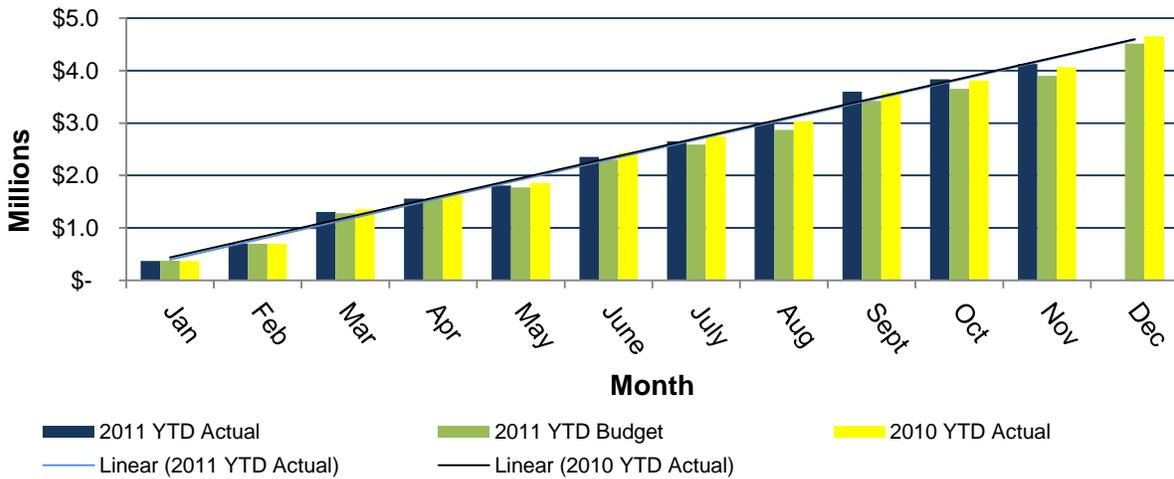
FASTER Revenue - Current & Prior Year



Franchise Fees

Franchise Fee revenue YTD is \$0.2 million, or 5.6%, favorable compared to budget. This favorable variance is due to electric franchise fee collections. Electric franchise fee amounts are determined based upon individual household usage. Total Franchise Fee revenue is expected to exceed the total annual budgeted amount.

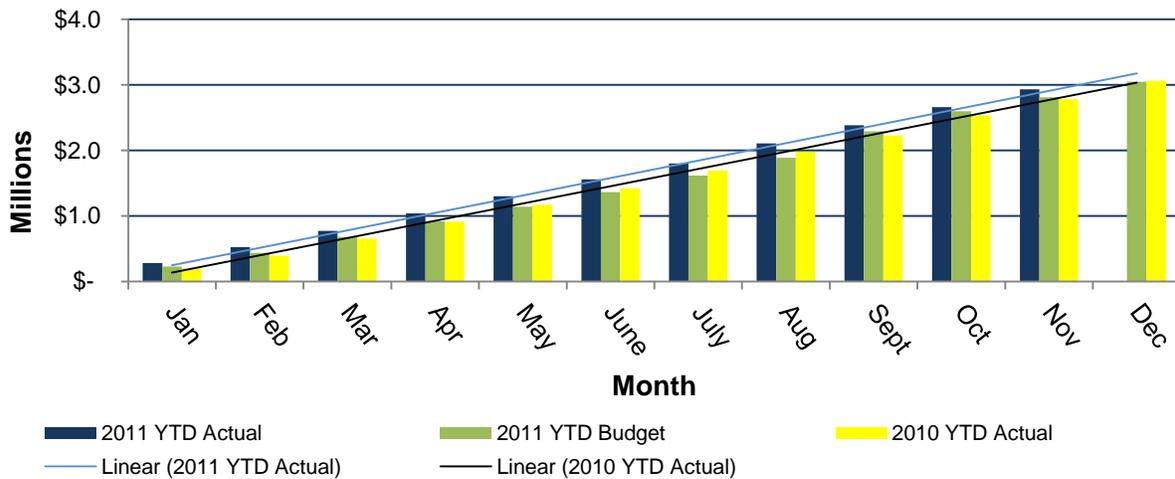
Franchise Fee Revenue - Current & Prior Year



Automobile Use Tax

Automobile Use Tax revenue YTD is \$0.1 million, or 4.3% favorable compared to budget. Information on the automobile industry indicates an overall increase in new car sales at the state and national levels. There is normally a forty-five (45) day period after the purchase of a vehicle during which the registration of that vehicle should occur. The economic recovery has an unpredictable impact on automobile sales and a variance is anticipated for the balance of the year. The budget for this revenue has been estimated conservatively for 2011.

Auto Use Tax Revenue - Current & Prior Year



Investment Income

Investment Income revenue YTD is less than \$0.1 million, or 18.3% unfavorable compared to budget. This decrease is directly attributable to the significant decline in earnings rates.

Expenditures

Total expenditures and transfers YTD are \$1.6 million, or 3.6% favorable compared to budget. The net overall favorable variance is primarily due to the City Attorney's Office, City Clerk, Finance, Nondepartmental, Central Services, Human Resources and Risk Management Services, Support Services, Public Works, and Municipal Court, as well as the transfer to the Land Use Fund.

- City Attorney Office expenditures are \$0.1 million, or 15.6% unfavorable to budget. This unfavorable variance is due primarily to unanticipated legal projects and litigation, including the Sales and Use Tax Ordinance project, TABOR/Bond Issue strategy project and the DRR/Promenade Annexation.
- City Clerk expenditures are \$0.1 million, or 28.3% favorable to budget. This favorable variance primarily due to the timing of budget allocations compared to expenditures related to professional services. A portion of this favorable variance is expected to diminish through the remainder of the year.
- Finance expenditures are \$0.1 million, or 9.0% favorable to budget. This favorable variance is partially due to personnel cost savings not anticipated in the revised budget, as well as the timing of expenditures related to contracted auditing services for the sales tax program.
- Nondepartmental expenditures are \$0.2 million or 10.0% favorable to budget. This favorable variance is primarily due to the timing of budget allocations compared to expenditures related to incentive agreement payments. This favorable variance is expected to diminish through the remainder of the year.
- Central Services expenditures are \$0.1 million or 33.5% favorable to budget. This favorable variance is primarily due to cumulative department savings in areas such meeting expenses, training, travel, dues and memberships, and office supplies.
- Human Resources and Risk Management Services expenditures are \$0.1 million, or 11.0% favorable to budget. This favorable variance is partially due to additional personnel vacancy savings not anticipated in the revised budget, as well as lower than anticipated costs associated with personnel recruitment services and property and casualty insurance services. This variance

is expected to partially diminish through the remainder of the year, while certain project related budget amounts are expected to be carried forward to 2012.

- Support Services expenditures are \$0.4 million, or 33.5% favorable to budget. This favorable variance is partially due to the delay of website hosting and other projects, in addition to the timing of equipment and GIS software purchases in the Information Technology division. The favorable variance is also due to the timing of expenditures related to Centennial Center Park and other services and supplies within Facilities. This favorable variance is expected to diminish through the remainder of the year, while a portion of the variance may be carried forward to 2012.
- Public Works expenditures are \$0.2 million, or 2.3% favorable to budget. This favorable variance is due to cumulative department savings in areas such as personnel services, contracted services and supplies and other services. This variance also appears to be due to the timing of some actual expenditures compared to budget allocations. It is anticipated that this variance will diminish through the remainder of the year.
- Municipal Court expenditures are \$0.1 million, or 3.5% favorable to budget. This favorable variance is due to cumulative department savings in areas such as personnel services, contracted services and supplies and other services. This variance is expected to partially diminish through the remainder of the year.
- Land Use Fund transfers are less than \$0.1 million, or 29.2% favorable compared to budget. This favorable variance is partially due to the timing of revenue and expenditure variances compared to budget in the Land Use Fund. In addition, an overall favorable revenue variance compared to budget required a smaller total transfer from the General Fund.

LAND USE FUND

Comparison to Prior Year

Revenue

- Revenue YTD is \$0.5 million, or 17.1% less than revenue collected during the same period in 2010. This decrease is primarily due to the recognition of one-time deferred revenue in August, 2010 (\$0.4 million), as well as the collection of building permit and plan review fees from a large commercial project in June, 2010 (\$0.2 million).

Expenses

- Expenses YTD are \$0.1 million, or 1.9% less than expenses YTD for the prior year. This decrease is primarily due to lower than anticipated expenditures related to building permit and plan review services in 2011 (\$0.2 million), offset by an increase in personnel services costs (\$0.1 million).

Comparison to Budget

Revenue

- Revenue YTD is less than \$0.1 million, or 1.9% unfavorable compared to budget. This unfavorable variance is primarily due to lower than anticipated revenues related to building permit and building plan review fees.

Expenses

- Expenses YTD are \$0.1 million, or 4.4% favorable compared to budget. This favorable variance is primarily due to decreased expenditures related to building permit and plan review services, as well as other contracted services and other services and supplies.

CAPITAL IMPROVEMENT FUND

Comparison to Prior Year

Revenue

- Revenue YTD is \$1.0 million, or more than 100.0% higher than revenue collected YTD 2010. This increase is due to contributions received for the Chester at County Line Road right turn lane project and the receipt of federal grant revenue for several capital projects.

Expenditures

- Expenditures YTD are \$1.0 million, or 20.5% higher than expenditures YTD during the prior year. This net increase is the result of higher expenditures for building improvements, new street construction, sidewalks, traffic signals, and the Vista Verde neighborhood improvements project. In addition, City Council dedicated additional funding during 2011 to the street rehabilitation program.

Comparison to Budget

Revenue

- Revenue YTD is \$0.4 million, or 49.9% favorable compared to budget. This favorable variance is primarily due to the receipt of contributions for the Chester at County Line Road right turn lane project (\$0.2 million) and the receipt of federal grant revenues (\$0.1 million).

Expenditures

- Expenditures are \$3.2 million, or 35.9% favorable compared to budget. This favorable variance is primarily due to the timing of budget allocations for expenditures related to the construction of new streets, sidewalks, traffic signals, street rehabilitation, and street surface treatments.

CONSERVATION TRUST FUND

Comparison to Prior Year

Revenue

- Revenue received YTD is consistent with collections for the same period during the prior year.

Expenditures

- Expenditures are \$3.4 million, or more than 100.0% higher than expenditures YTD during the prior year. This increase is due to expenditures related to the Centennial Center Park project.

Comparison to Budget

Revenue

- Revenue received YTD is consistent with the amount budgeted.

Expenditures

- Expenditures are \$0.3 million, or 7.0% favorable compared to budget. This favorable variance is due to the timing of budget allocations for expenditures related to the Centennial Center Park project.

OPEN SPACE FUND

Comparison to Prior Year

Revenue

- Revenue YTD is \$1.0 million, or 54.2% more than revenues collected during the prior year. The majority of the increase is due to the receipt of two grants received in 2011 from Arapahoe County; one for the Centennial Center Park and one for the Centennial Link Trail project.

Expenditures

- Expenditures YTD are \$2.6 million, or more than 100% higher than expenditures YTD during the prior year. During 2010, Open Space funds were utilized for the Piney Creek Hollow Park and the Centennial Center Park; during the current year, Open Space funds have been utilized for the purchase of the USPS property, as well as the Centennial Center Park project.

Comparison to Budget

Revenue

- Revenue YTD is consistent with the amount budgeted.

Expenditures

- Expenditures are \$4.2 million, or 44.8% favorable compared to budget. This favorable variance is due to the timing of the budget allocations for expenditures related to the Centennial Center Park, Centennial Link Trail, and Parker Jordan Open Space Trail projects.

GENERAL IMPROVEMENT DISTRICT FUNDS

Comparison to Prior Year

Revenue

- Revenue received YTD for the consolidated GID Funds is consistent with revenues collected YTD 2010.

Expenditures

- Expenditures YTD are \$0.2 million, or 75.4% higher than expenditures YTD during the prior year. This increase is due to expenditures related to the installation of split rail fencing in the Walnut Hills and Cherry Park GID's in 2011.

Comparison to Budget

Revenue

- Revenue received YTD is consistent with the budget.

Expenditures

- Expenditures are less than \$0.1 million, or 6.1% favorable compared to budget. This favorable variance is a result of budget allocations exceeding actual expenditures related to the fencing projects for the Walnut Hills and Cherry Park GID's.

CENTENNIAL URBAN REDEVELOPMENT AUTHORITY FUND
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Comparison to Prior Year

Revenue

- Revenue received YTD is \$3.8 million, or more than 100.0% more than collections YTD for the prior year. This variance is due to higher property tax collections of \$0.3 million for The Streets at SouthGlenn as a result of higher assessed property valuations; the valuation increased \$23.4 million, or 93.0% compared to the prior year. In addition, sales Tax collections are \$0.3 million higher than collections YTD during the prior year.

Expenditures

- Expenditures YTD are \$3.8 million, or more than 100.0% higher compared to prior year expenditures. This increase is directly attributable to an increase in the sales tax and property tax pass-through payments by the Authority to the Southglenn Metropolitan District pursuant to the public finance agreement.

Comparison to Budget

Revenue

- Revenue received YTD is \$0.1 million, or 1.7% unfavorable compared to budget. This unfavorable variance is a result of the budget allocation exceeding actual revenues received related to property tax collections.

Expenditures

- Expenditures are less than \$0.1 million, or 1.0% favorable compared to budget. This favorable variance is a result of budget allocations exceeding actual expenditures related to the property tax pass-through payments to the Southglenn Metropolitan District.