



The following financial report analysis offers readers a narrative overview of the financial activities of the City for the period January through August, 2010; 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.

Summary of the August, 2010 YTD Financial Statements

GENERAL FUND – COMPARISON TO PRIOR YEAR FOR THE SAME PERIOD

Revenues

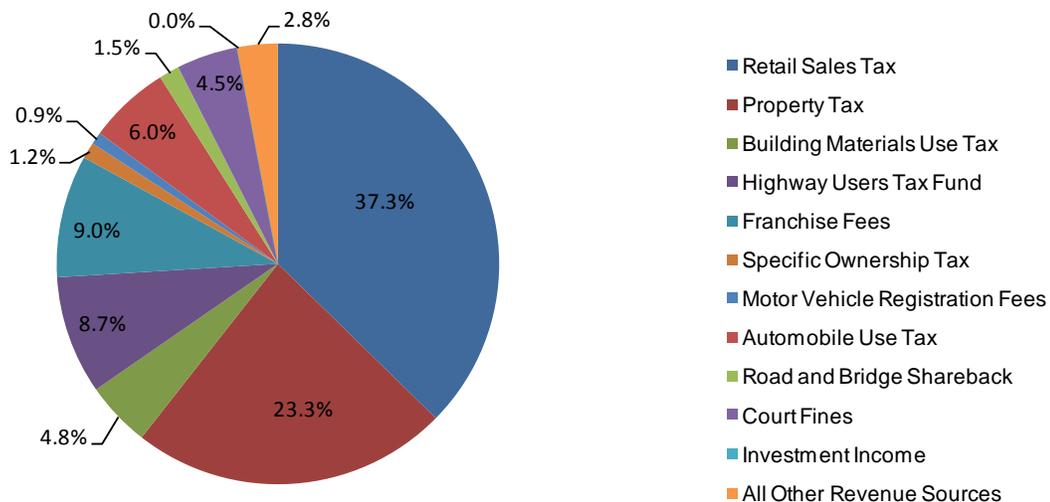
The following table is a summary comparison of the primary revenue sources YTD for 2009 and 2010:

(dollar amounts in millions)

	YTD 2010	YTD 2009	\$ Variance	% Variance
Retail Sales Tax	\$ 12.5	\$ 11.1	\$ 1.4	12.5%
Property Tax	7.8	7.7	0.1	1.4%
Building Materials Use Tax	1.6	1.2	0.4	33.3%
Highway Users Tax Fund	2.9	2.4	0.5	19.7%
Franchise Fees	3.0	2.6	0.4	18.1%
Specific Ownership Tax	0.4	0.4	-	-6.2%
Motor Vehicle Registration Fees	0.3	0.3	-	15.0%
Automobile Use Tax	2.0	2.0	-	10.0%
Road and Bridge Shareback	0.5	0.6	(0.1)	-2.4%
Court Fines	1.5	1.5	-	6.1%
Investment Income	-	0.1	(0.1)	-41.6%
All Other Revenue Sources	1.0	0.9	0.1	11.1%
	<u>\$ 33.5</u>	<u>\$ 30.8</u>	<u>\$ 2.7</u>	<u>8.6%</u>

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

2010 YTD Revenues by Source, as a Percentage of Total Revenues



Retail Sales Tax

Retail Sales Tax revenue YTD 2010 is \$1.4 million, or 12.6% more than collections YTD 2009. This increase is due to several factors including an increase in sales tax collections at The Streets at SouthGlenn, issuance of Retail Sales Tax Licenses to businesses in the City and outside of the City limits, and collection of delinquent sales tax. Sales tax revenue generated by retailers at The Streets at SouthGlenn is 85% higher than YTD 2009; this trend should continue as the center nears the desired percentage of leased retail space.

The City's retail sales tax licensing program continues to identify businesses that should be licensed. Ninety-eight percent of businesses located in the City are licensed, collecting and remitting sales tax. Efforts to identify retailers outside of the City that should be licensed is a measured goal that will increase overall compliance with the City's ordinance. Licensing efforts not only result in sales tax collections for subsequent periods, but may include sales tax due for previous periods. Sales tax auditing efforts also increase overall compliance with the City's ordinance. To date, more than \$300,000 in delinquent sales tax has been collected and is included in the total sales tax revenue reported. On-line filing of tax returns and remittance of amounts due has increased from 3.37% in February, 2009 to 17.8% as of August, 2010.

The table below represents total sales tax collected YTD summarized by North American Industry Classification System (NAICS) codes compared to the same codes for YTD 2009.

2010 & 2009 YTD through August 2010 - Top 25 Sales by 4-digit NAICS Code

NAICS Description	YTD 2010	% of Total	YTD 2009	% Change
1 Full-Service Restaurants	\$980,641	7.9%	\$804,353	21.9%
2 Wireless Telecommunications Carriers (except Satellite)	876,504	7.0%	865,716	1.2%
3 Automobile Dealers	845,474	6.8%	759,908	11.3%
4 Electric Power Generation, Transmission and Distribution	767,343	6.1%	628,851	22.0%
5 Limited-Service Eating Places	755,681	6.0%	634,222	19.2%
6 Grocery Stores	706,570	5.7%	559,008	26.4%
7 Other General Merchandise Stores	544,305	4.4%	523,810	3.9%
8 Sporting Goods, Hobby, and Musical Instrument Stores	376,663	3.0%	347,353	8.4%
9 Electronics and Appliance Stores	362,441	2.9%	314,482	15.3%
10 Wired Telecommunications Carriers	361,871	2.9%	453,837	-20.3%
11 Department Stores	351,418	2.8%	309,487	13.5%
12 Commercial and Industrial Machinery and Equipment Rental and Leasing	334,933	2.7%	264,534	26.6%
13 Beer, Wine, and Liquor Stores	300,426	2.4%	291,130	3.2%
14 Automotive Parts, Accessories, and Tire Stores	282,107	2.3%	240,618	17.2%
15 Health and Personal Care Stores	275,170	2.2%	180,735	52.3%
16 Furniture Stores	264,811	2.1%	200,929	31.8%
17 Automotive Repair and Maintenance	259,603	2.1%	261,374	-0.7%
18 Traveler Accommodation	236,261	1.9%	229,882	2.8%
19 Electrical and Electronic Goods Merchant Wholesalers	206,828	1.7%	75,881	172.6% *
20 Building Material and Supplies Dealers	180,745	1.4%	156,624	15.4%
21 Lawn and Garden Equipment and Supplies Stores	179,084	1.4%	179,368	-0.2%
22 Home Furnishings Stores	160,782	1.3%	81,662	96.9% *
23 Computer Systems Design and Related Services	160,565	1.3%	79,691	101.5% *
24 Other Miscellaneous Store Retailers	158,640	1.3%	167,620	-5.4%
25 Clothing Stores	130,708	1.0%	114,693	14.0%
26 All Other Businesses	2,431,906	19.5%	2,382,087	2.1%
Total	\$12,491,477	100.0%	\$11,107,852	

* Not included in 2009 Top 25 Sales by 4-digit NAICS Code

Property Tax

Property Tax revenue YTD 2010 is \$0.1 million, or 1.3% more than collections YTD 2009. Property tax received through the remainder of the year should be minimal since the majority of the property tax due is received by June. 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 2010 compared to 2009 are expected to be higher as a result of a 3.6% increase in assessed property valuations provided by Arapahoe County and reported in the 2010 Adopted Budget.

Building Materials Use Tax

Building Materials Use Tax revenue YTD 2010 is \$0.4 million, or 33.3% more than collections YTD 2009. This increase is due to Building Materials Use Tax collected for a large commercial development project. Building Materials Use Tax revenues YTD 2010 without this one-time project would be 38.1% less than revenues during the same period in 2009.

The number of building permits issued YTD 2010 is 10.8% lower than the same period in 2009; the total valuation of projects, other than the one large commercial project, is 27.0% lower than during 2009. An examination of the types of permits issued indicates that there has been an increase in the number of permits for new residential and residential remodels, and fewer permits for commercial remodels, new commercial projects and smaller permits. Economic indicators show a slight increase in new construction in the Denver metro area, this increase may be realized in subsequent periods for the City.

Highway Users Tax Fund

Highway Users Tax Fund (HUTF) revenue YTD 2010 is \$0.5 million, or 20.8% more than collections YTD 2009. This increase is due to FASTER (Funding Advancements for Surface Transportation and Economic Recovery) revenue the City began to receive in July, 2009. FASTER revenue received YTD 2010 is approximately \$607,000, and is reported with HUTF revenues.

Franchise Fees

Gas and electric franchise fee revenue YTD 2010 is 20.4% more than collections during the same period in 2009. Xcel Energy instituted a two-tiered pricing structure for the summer to incentivize customers to use less energy from June to September, after which the traditional pricing structure will be reinstated.

Cable franchise fee revenue for the first two quarters of 2010 is 8.9% more than the first two quarters of 2009. In researching the variance, it was discovered that there has been an overpayment by the vendor of approximately \$27,000 which will be recovered through the third and fourth quarter payments to the City. This overpayment was the result of the vendor calculating and paying franchise fees on the total franchise fees collected.

In total, YTD 2010 franchise fees are \$0.4 million, or 15.4% more than collections YTD 2009.

Court Fines

Court Fines revenue YTD 2010 is in line with collections for the same period in 2009. The individual types of fines and fees, and their proportional amount to the total fines and fees vary from month to month. For instance, the revenue received for the current month is less than the same month in 2009 in Parking Fees but over the same month in 2009 in Court Fines, Court Costs, Default Fines, and Restitution. It is reasonable to expect that the various fines and fees will vary slightly throughout the year.

Investment Income

Investment Income YTD 2010 is \$0.1 million, or 41.6% less than collections for the same period in 2009. This decrease is directly attributable to the significant decline in earnings rates between 2009 and 2010 as the City's cash balances have increased from \$26.2 million as of August 30, 2009, to \$30.2 million as of August 30, 2010.

	<u>Annual Yield – 2009</u>	<u>Annual Yield – 2010</u>	<u>Difference</u>
Colostrust	0.33%	0.25%	(0.08%)
Wells Fargo	0.10%	0.10%	0.00%

Expenditures

Total expenditures and other financing uses (sources) YTD increased \$0.2 million, or 0.8% to \$29.4 million compared to expenditures and other financing uses (sources) YTD 2009. The overall increase is attributable to variances in the City Attorney, City Manager's Office, Finance, Nondepartmental, Human Resources and Risk Management Services departments, as well as the Land Use and Capital Improvement fund transfers.

- City Attorney expenditures are \$0.1 million above expenditures YTD in 2009. This increase is mostly due to expenditures related to various grant programs, including the EECEBG (Energy Efficiency and Conversation Block Grant) program. In addition, the current year includes legal fees associated with medical marijuana research, as well as several other projects.
- City Manager's Office expenditures are \$0.1 million above expenditures YTD in 2009. This increase is mostly attributable to personnel costs, as well as expenditures related to the citizen survey.
- Finance expenditures are \$0.1 million above expenditures YTD in 2009. This increase is attributable to expenditures related to the sales tax audit program. In addition, there is an increase in expenditures associated with sales tax collection and processing program.
- Nondepartmental expenditures are \$0.1 million below expenditures YTD in 2009. This decrease is due to timing of expenditures for strategic planning, lower costs for the coyote management program, as well as the completion of the Potomac and Fremont traffic signal during 2009.
- Human Resources and Risk Management Services expenditures are \$0.1 million below expenditures YTD in 2009. This decline is primarily due to a decrease in premiums for property and casualty insurance services resulting from stop loss credits.
- Land Use Fund transfers YTD are \$0.7 million less than transfers YTD during 2009. This decrease is primarily due to an increase in Building Permit and Plan Review fees which resulted in a lower General Fund support transfer. This net reduction is attributable to a large commercial project as well as fewer expenses related to Applicant Work Orders and the Land Development Code Rewrite. In addition, a portion of deferred revenue in the Land Use Fund has been recognized as revenue resulting in a reduction of the General Fund support transfer.
- Capital Improvement Fund transfers YTD are \$0.6 million more than transfers YTD during 2009. This variance is due to additional capital projects related to street rehabilitation, concrete replacement, the Peoria reconstruction project and Arapahoe Road improvements. In addition, the transfer has increased over YTD 2009 due to additional funds set aside by City Council as a result of reduced General Fund transfers to the Land Use Fund as explained above.

GENERAL FUND – COMPARISON TO BUDGET

The City's annual budget is examined on a monthly basis and YTD 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.

Revenues

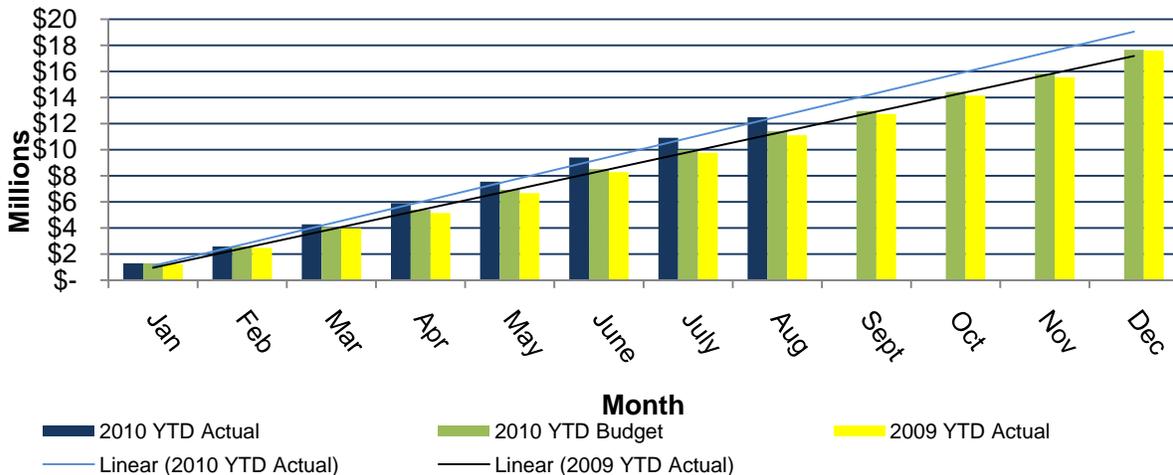
The following table is a summary comparison of the primary revenue sources YTD 2010 compared to YTD budget.

	Actual YTD 2010	Budget YTD 2010	\$ Variance	% Variance
Retail Sales Tax	\$ 12.5	\$ 11.4	\$ 1.1	9.5%
Property Tax	7.8	8.0	(0.2)	-1.7%
Building Materials Use Tax	1.6	0.8	0.8	105.9%
Highway Users Tax Fund	2.9	2.2	0.7	31.9%
Franchise Fees	3.0	2.8	0.2	6.6%
Specific Ownership Tax	0.4	0.4	-	-9.1%
Motor Vehicle Registration Fees	0.3	0.3	-	12.7%
Automobile Use Tax	2.0	2.2	(0.2)	-11.4%
Road and Bridge Shareback	0.5	0.5	-	2.1%
Court Fines	1.5	1.4	0.1	13.3%
Investment Income	-	0.1	(0.1)	-74.3%
All Other Revenue Sources	1.0	0.9	0.1	7.1%
	<u>\$ 33.5</u>	<u>\$ 31.0</u>	<u>\$ 2.5</u>	<u>8.2%</u>

Retail Sales Tax

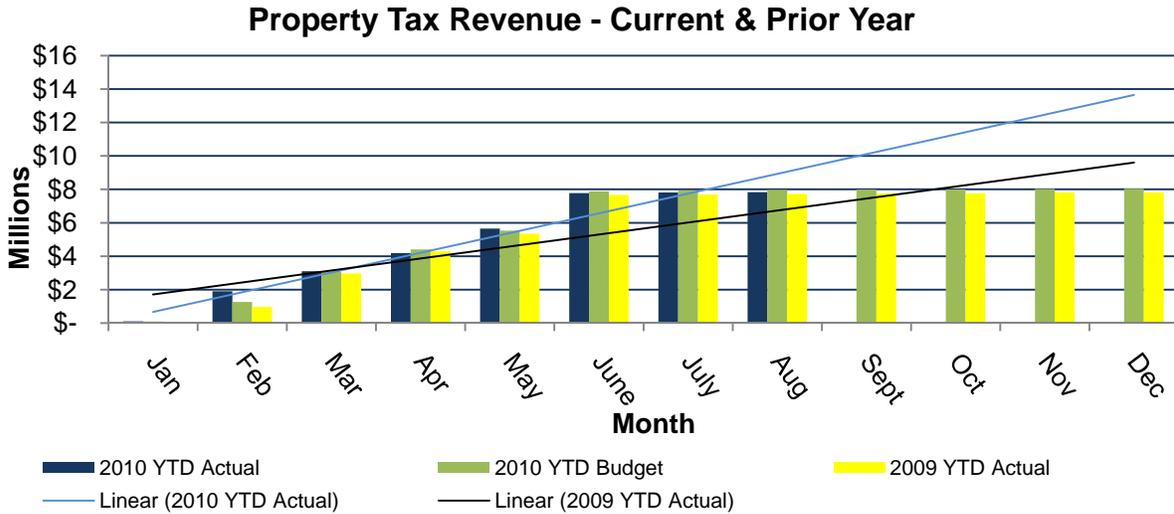
Retail Sales Tax revenue YTD is \$1.1 million, or 9.5% favorable compared to budget. This favorable variance is the result of several factors including an increase in sales tax collections at The Streets at SouthGlenn, issuance of Retail Sales Tax Licenses to businesses in the City and outside of the City limits, and collection of delinquent sales tax. In addition, the budget was projected conservatively in light of uncertain economic conditions. The budget allocation for sales tax is based on receipts for the same period in prior years.

Sales Tax Revenue - Current & Prior Year



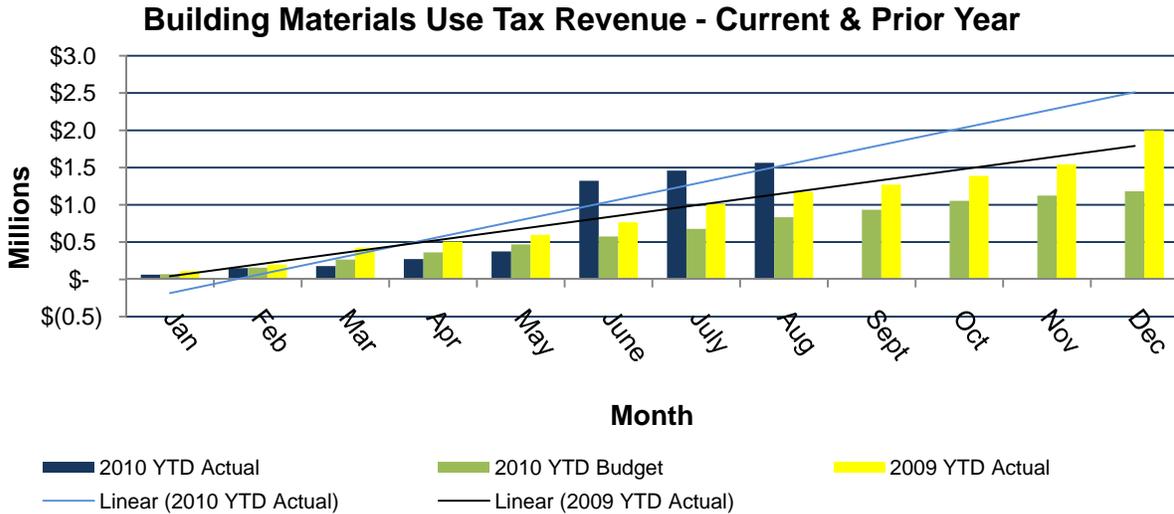
Property Tax

Property Tax revenue YTD is \$0.2 million, or 1.7% unfavorable compared to budget. This unfavorable variance is expected to decrease through the remainder of the year as the City expects to receive a larger than normal property tax distribution in October (approximately \$90,000). In addition, the City may receive a larger than normal distribution for November due to tax lien sales.



Building Materials Use Tax

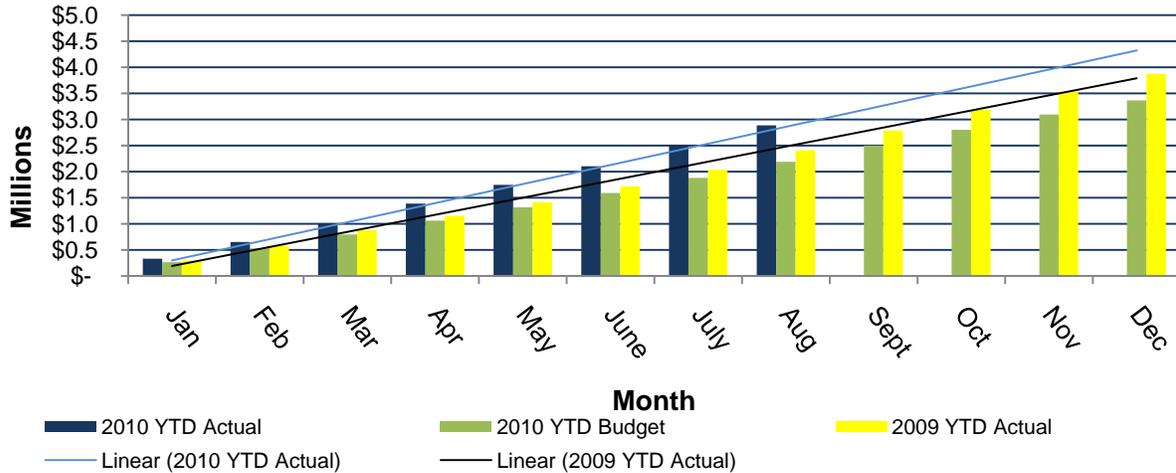
Building Materials Use Tax revenue YTD is \$0.8 million, or more than 100.0% favorable compared to budget due to one-time revenue from a large commercial development project. Without the revenue from this project, Building Materials Use Tax revenue YTD would be 4.4% unfavorable compared to budget.



Highway Users Tax Fund

Highway Users Tax Fund revenue YTD is \$0.7 million, or 31.9% favorable compared to budget. This favorable variance is due to FASTER revenue that is included with the HUTF payment, but not included in the 2010 budget due to the lack of information available regarding when payments would begin, and the distribution allocation. Without the FASTER revenue, HUTF revenue would be 4.2% favorable to budget.

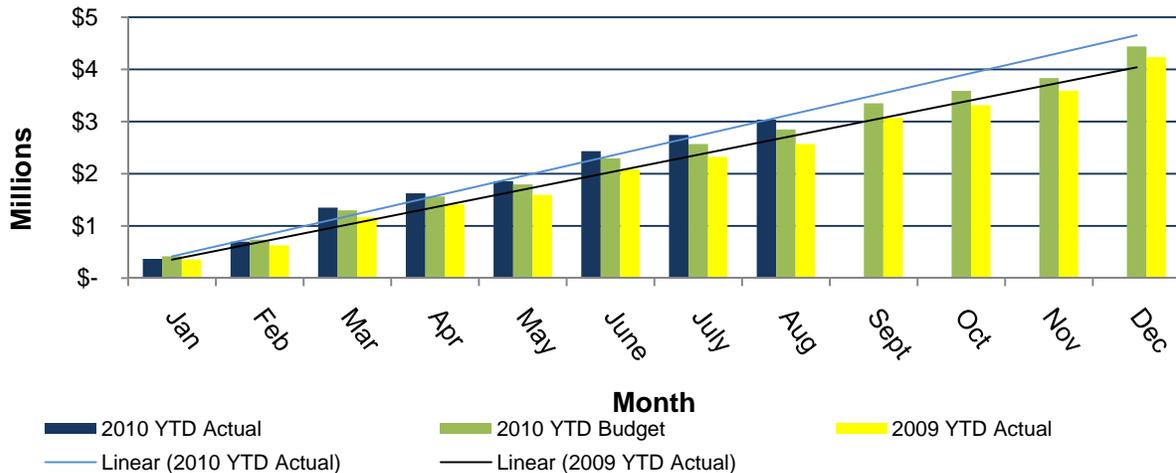
HUTF Revenue - Current & Prior Year



Franchise Fees

Franchise Fee revenue YTD is \$0.2 million, or 6.6%, favorable compared to budget. This favorable variance is due to an increase in electric and cable franchise fee rates discussed above. Cable rates typically increase by approximately 3% annually.

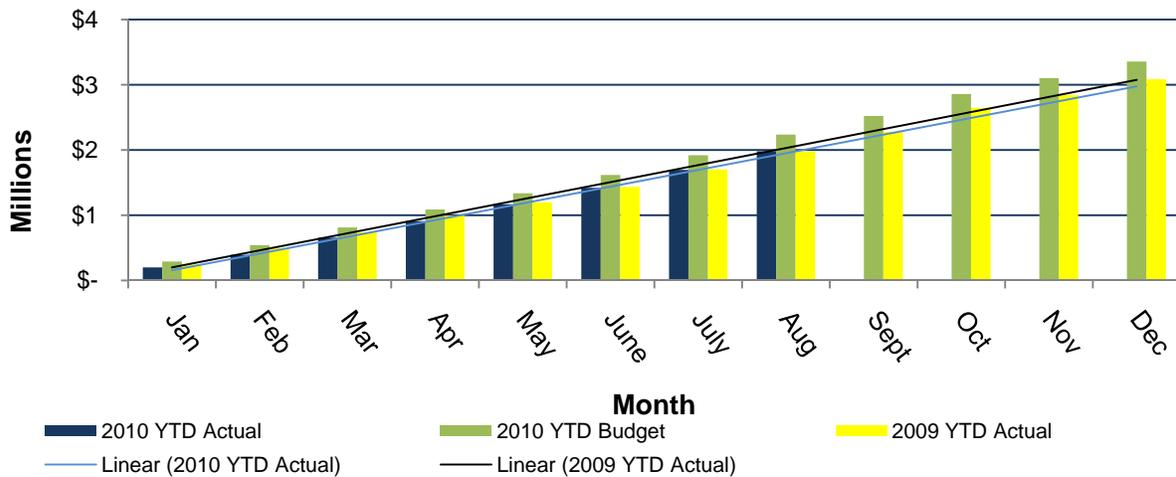
Franchise Fee Revenue - Current & Prior Year



Automobile Use Tax

Automobile Use Tax revenue YTD is \$0.2 million, or 11.4% unfavorable compared to budget. Collections continue to deteriorate below amounts the City expected due to a decrease in automobile sales where the use tax is collected for the City by Arapahoe County. The City's sales tax program requires automobile dealers to obtain a sales tax license and collect sales tax on lease payments. A portion of the use tax shortfall may be due to an increase in sales tax collected on these leases. Industry information for Colorado indicates an overall decrease in new car registrations of 4.2% for August, 2010 compared to August, 2009. There is normally a forty-five (45) day period between the purchase of a vehicle and registration of that vehicle, at which time the use tax is collected if sales tax has not been collected on the leased or financed payments.

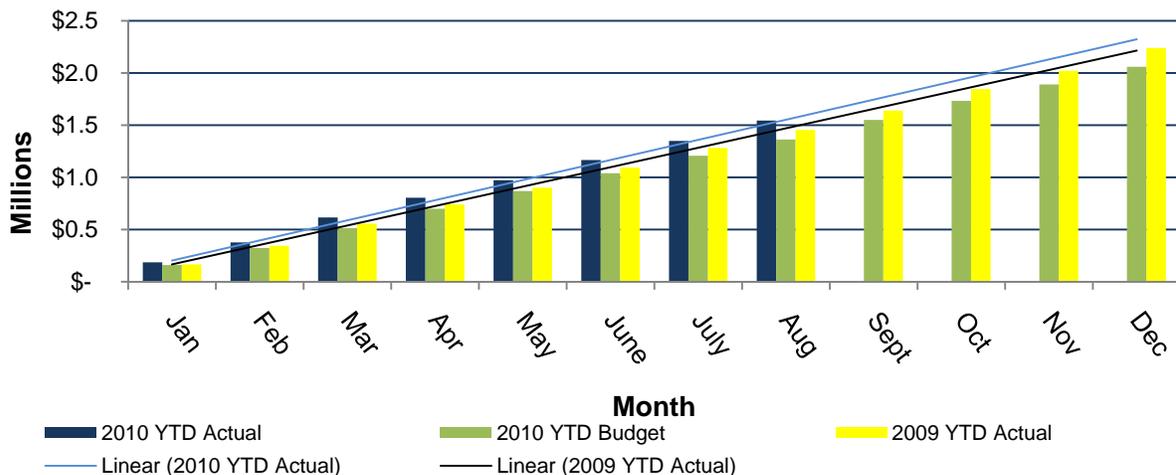
Auto Use Tax Revenue - Current & Prior Year



Court Fines

Court Fines YTD are \$0.1 million, or 13.3% favorable compared to budget. This favorable variance is largely due to an increase in the actual court fine revenue received that was not anticipated during the budget process. The specific items responsible for the increase have not been identified.

Court Fines Revenue - Current & Prior Year



Investment Income

Investment Income YTD is \$0.1 million, or 74.3% unfavorable compared to budget. This unfavorable variance is the direct result of the significant declines in earnings rates. While the month-to-month rates

vary, the annual yield is within a small range of the same period last year. The volatility of the market makes budgeting a particularly difficult challenge at this time.

Expenditures

Total expenditures and other financing uses (sources) YTD are \$1.4 million, or 4.6% favorable compared to budget. The overall favorable variance is primarily due to the City Attorney, Economic Development, Finance, Nondepartmental, Central Services, Human Resources and Risk Management Services, Support Services, Public Works, and Planning and Development departments, as well as the Land Use Fund transfer.

- City Attorney expenditures YTD are \$0.1 million, or 11.9% favorable to budget. This favorable variance is primarily due to the timing of budget allocations related to outside council services.
- Economic Development expenditures YTD are \$0.1 million, or 66.4% favorable to budget. This favorable variance is partly due to project savings, as well as the timing of budget allocations for those projects.
- Finance expenditures YTD are \$0.2 million, or 23.6% favorable to budget. This favorable variance is primarily due to vacancy savings and the timing of budget allocations related to projects.
- Nondepartmental expenditures YTD are \$0.1 million, or 30.4% favorable to budget. This favorable variance is partly due to lower costs for the Coyote Management program, and the timing of budget allocations related to amounts set aside for matching grant funds.
- Central Services expenditures YTD are \$0.1 million, or 41.8% favorable to budget. This favorable variance is primarily due to the timing of expenditures compared to the allocation of the budget.
- Human Resources and Risk Management Services expenditures are \$0.2 million, or 36.0% favorable to budget. This favorable expenditure variance is due to vacancy savings as well as a decrease in premiums for property and casualty insurance services, compared to premiums expected.
- Support Services expenditures are \$0.1 million, or 17.6% favorable to budget. This favorable variance is primarily due to the timing of expenditures as compared to the allocation of the budget for specific projects within Information Technology and other services within Facilities.
- Public Works expenditures are \$0.1 million, or 1.6% favorable to budget. This favorable variance is due to the timing of expenditures compared to the allocation of the budget as well as a reduction in striping and street sweeping services resulting in a decrease for fuel expenditures. In addition, there is a savings YTD for street light maintenance and contingency costs set aside for unexpected expenditures during the year.
- Planning and Development expenditures are \$0.1 million, or 28.4% favorable to budget. This favorable variance is due to vacancy savings and the timing of budget allocations related to various projects including the Sub Area Plan.
- Land Use Fund transfers are \$0.1 million, or 51.5% favorable to budget. This favorable variance to budget is partially due to timing of the of expenditures compared to the allocation of budget, as well as an increase in the building use tax transfer, resulting from a large commercial project. In addition, a portion of deferred revenue in the Land Use Fund has been recognized as revenue resulting in a reduction of the General Fund support transfer.

LAND USE FUND

Comparison to Prior Year

Revenue

- Revenue YTD is \$0.5 million, or 28.5% more than revenue collected during the same period in 2009. This increase is due to Building Services Permit and Plan Review Fees for a large commercial project.

Expenses

- Expenses YTD are \$0.1 million, or 5.9% less than expenses YTD during the prior year. This decrease is the result of fewer expenses related to Applicant Work Orders and the Land Development Code Rewrite. In addition, expenses related to the Sub Area Plan are reported in the Planning & Development department for 2010, as the cost is not specific to the Land Use Fund. This decrease is partially offset by an increase in building permit fees for a large commercial project.

Comparison to Budget

Revenue

- Revenue YTD is \$0.2 million, or 9.5% favorable compared to budget largely due to building services fees. These fees are calculated on the valuation of a project, similar to the Building Materials Use Tax, and reflect building permits issued for a large commercial project.

Expenses

- Expenses YTD are \$0.1 million, or 4.0% unfavorable compared to budget. This unfavorable variance is due to higher than expected Building Services expenses related to a large commercial project that has offsetting revenue. In addition, the unfavorable variance is the result of the timing of budget allocations compared to actual expenses for several Land Use projects.

CAPITAL IMPROVEMENT FUND

Comparison to Prior Year

Revenue

- Revenue YTD is \$1.7 million, or 93.9% less than revenue collected YTD for 2009. Intergovernmental/Federal Grant Revenue totaling \$1,733,090 received in 2009 accounts for the comparative deficit in 2010. The remaining revenue comparison narrows the gap between the two years to a difference of \$11,452 which is a decrease of 9.1%. Pavement Degradation Fees are substantially less YTD 2010 than the same period for 2009 due to restructuring of the fee schedule.

Expenditures

- Expenditures YTD are \$5.6 million, or 74.3% less than expenditures YTD during the prior year. This decrease is mostly the result of the Arapahoe/University and Arapahoe/Colorado to Holly projects, as well as the Potomac and Fremont traffic signal, which had combined expenditures of \$5.7 million YTD in 2009. In addition, YTD 2010 concrete replacement and street rehabilitation expenditures are lower compared to YTD 2009 expenditures due to the timing of work performed and related invoices. These decreases are partially offset by an increase in expenditures for the Transportation Master Plan, as well as the City's share of the Environmental Assessment project.

Comparison to Budget

Revenue

- Revenue YTD is \$0.6 million, or 83.4% unfavorable compared to budget. Intergovernmental/Federal Grant Revenue consisting of EECBG and DRCOG grants budgeted in 2010 have not been received to date and represent the largest portion of the total variance. Pavement Degradation Fees received YTD is \$0.1 million, or 76.0% less than YTD 2010 budget.

Expenditures

- Expenditures are \$4.6 million, or 70.3% favorable compared to budget. This favorable variance is partially due to budgeted funds that were carried forward from the prior year for the Arapahoe/University and Arapahoe/Colorado to Holly projects. The favorable variance is also the result of the timing of timing differences between budget allocations and actual expenditures for new construction projects, concrete replacement and street rehabilitation programs, and the Vista Verde Neighborhood Improvements.

CONSERVATION TRUST FUND

Comparison to Prior Year

Revenue

- Revenue received YTD is consistent with collections YTD 2009.

Expenditures

- There are no YTD expenditures for 2009 or 2010.

Comparison to Budget

Revenue

- Revenue YTD is approximately \$11,000, or 4.6% unfavorable compared to budget. Investment income is 47.6% below YTD budget, which is consistent with the general decline in earning rates. Lottery proceeds are 2.4% below budget due to the budget allocation which is based on actual receipts in prior years.

Expenditures

- Expenditures are \$0.6 million, or more than 100.0% favorable compared to budget. This favorable variance is due to timing of budget allocations related to a budget carry forward for the Goodson Recreation Center project as well as the timing of budget allocations for the Civic Center Park project.

OPEN SPACE FUND

Comparison to Prior Year

Revenue

- Open Space Fund revenues are received from the Arapahoe County Open Space Sales Tax and Investment Income. Both of these revenue sources are below collections received for the same period in 2009 by an aggregate of \$0.2 million, or 9.1%. The largest deficit is in the Sales Tax revenue which is not trending consistently with City sales tax receipts. Since County Open Space Sales Tax is collected based on sales made by vendors that are in Arapahoe County, and on Building Materials for projects in the County, it will be important to more closely examine the detail of those reports to ensure that vendors are collecting the correct sales tax amount.

Expenditures

- Expenditures increased \$0.2 million, or 55.0% compared to expenditures YTD during the prior year. This increase is the result of expenditures for Broncos Parkway Trailhead, Piney Creek Hollow Park, Piney Creek Trail Bridge and Tagawa Access Road projects.

Comparison to Budget

Revenue

- Revenue received YTD is \$0.6 million, or 23.2% unfavorable compared to budget largely due to grant revenue budgeted but not received.

Expenditures

- Expenditures are \$3.2 million, or 82.6% favorable compared to budget. This favorable variance is due to timing of budget allocations related to capital projects including the Parker Jordan Open Space acquisition, maintenance and improvements, Cherry Creek Trail enhancements, Tagawa Access Road, and several South Suburban Park and Recreation District projects.

GENERAL IMPROVEMENT DISTRICT FUNDS

Comparison to Prior Year

Revenue

- Revenue received YTD for the consolidated G.I.D. Funds is consistent with revenues collected YTD 2009.

Expenditures

- Expenditures YTD are less than \$0.1 million, or 21.0% lower than the prior year. This decrease is due to fence paint and repairs and sprinkler repairs for Walnut Hills during the prior year.

Comparison to Budget

Revenue

- The revenue received YTD is in line with the amount budgeted.

Expenditures

- Expenditures are \$0.2 million, or 66.6% favorable compared to budget. This favorable variance is due to the timing of the budget allocations and is expected to diminish as the year progresses.

CENTENNIAL URBAN REDEVELOPMENT AUTHORITY FUND
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Comparison to Prior Year

Revenue

- Revenue received YTD is \$0.6 million, or more than 100.0% favorable compared to the prior year primarily due to an increase in Property Tax received for The Streets at SouthGlenn.

Expenditures

- Expenditures YTD increased \$0.7 million, or more than 100.0% compared to prior year expenditures. This increase is directly attributable to the property tax pass-through payment by the Authority to the SouthGlenn Metropolitan District pursuant to the public finance agreement.

Comparison to Budget

Revenue

- Revenue YTD is \$0.4 million, or 34.1% unfavorable compared to budget. This unfavorable variance is primarily due to sales tax related to The Streets at SouthGlenn as a result of lower vendor occupancy. This unfavorable variance is partially offset by property tax received for The Streets at SouthGlenn which is \$0.1 million, or 14.3% favorable compared to budget. The assessed valuation in 2009 for payment in 2010 reflected a large increase in the incremental property tax valuation for The Streets at SouthGlenn.

Expenditures

- Expenditures are \$0.4 million, or 33.2% favorable compared to budget. This favorable variance is related to the sales tax sharing pass-through, and is partially offset by an unfavorable variance related to property tax payments and the associated pass-through of revenue to the SouthGlenn Metropolitan District as a result of the public finance agreement between the Authority and the District.