



The following financial report analysis offers readers a narrative overview and analysis of the financial activities of the City for June, 2010. 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.

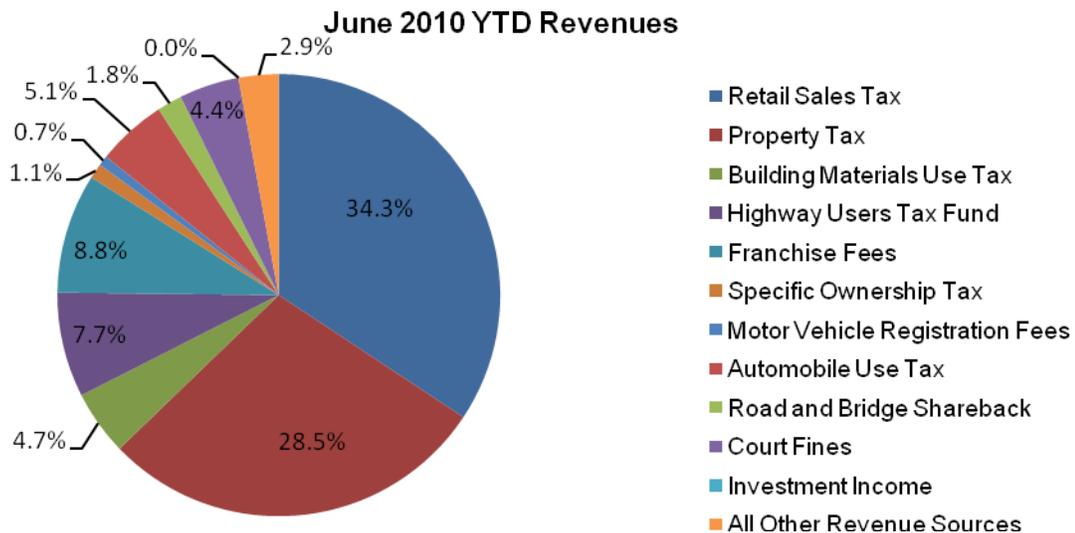
**Summary of the June, 2010 Monthly Financial Statements**

**GENERAL FUND – COMPARISON TO PRIOR YEAR**

**Revenues**

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

	June 2010	June 2009	\$ Variance	% Variance
Retail Sales Tax	\$ 9.4	\$ 8.3	\$ 1.1	13.3%
Property Tax	7.8	7.7	0.1	1.3%
Building Materials Use Tax	1.3	0.8	0.5	62.5%
Highway Users Tax Fund	2.1	1.7	0.4	23.5%
Franchise Fees	2.4	2.1	0.3	14.3%
Specific Ownership Tax	0.3	0.3	-	0.0%
Motor Vehicle Registration Fees	0.2	0.2	-	0.0%
Automobile Use Tax	1.4	1.4	-	0.0%
Road and Bridge Shareback	0.5	0.6	(0.1)	-16.7%
Court Fines	1.2	1.1	0.1	9.1%
Investment Income	-	0.1	(0.1)	-100.0%
All Other Revenue Sources	0.8	0.5	0.3	60.0%
	\$ 27.4	\$ 24.8	\$ 2.6	10.5%



### Retail Sales Tax

Total retail sales tax revenue year to date during 2010 is \$1.1 million, or 13.3% above collections year to date in 2009. This increase is partly the result of an increase in sales tax generated by retailers at The Streets at SouthGlenn that were not open during the same period in 2009. The sales tax revenue generated by retailers at The Streets at SouthGlenn year to date is 93.6% higher compared to the prior year. The number of tax returns remitted for The Streets at SouthGlenn is 54 in June, 2010 compared to only 9 in June, 2009. In addition, there were 376 new retail sales tax licenses issued in 2010 and some of the businesses that have been recently licensed have filed approximately \$.2 million in delinquent returns for prior periods, contributing to the positive variance compared to 2009. Finally, there was approximately \$55,000 in audit revenue collected year to date in 2010 contributing to the overall favorable variance compared to prior year.

The table below represents total sales tax collected year to date summarized by NAICS (North American Industry Classification System) codes. The top seven NAICS categories represent 43.1% of the total retail sales tax year to date through June, 2010. This table compares year to date through June, 2010 to year to date through June, 2009. The increase in 2010 sales tax collected is mostly attributable to an increased number of filers and several new businesses year to date compared to prior year. The wireless telecommunications carriers and electric power generation, transmission, and distribution categories have seen slightly higher sales. Staff will continue to closely monitor this revenue source.

**2010 & 2009 YTD through June - Top 25 Sales by 4-digit NAICS code**

<b>NAICS Description</b>	<b>2010 Total</b>	<b>% of Total</b>	<b>2009 Total</b>	<b>% Change</b>
1 Full-Service Restaurants	718,143	7.6%	594,929	20.7%
2 Wireless Telecommunications Carriers (except Satellite)	663,708	7.1%	644,068	3.0%
3 Automobile Dealers	610,119	6.5%	545,061	11.9%
4 Electric Power Generation, Transmission and Distribution	562,850	6.0%	455,430	23.6%
5 Limited-Service Eating Places	557,348	5.9%	467,891	19.1%
6 Grocery Stores	531,073	5.7%	390,094	36.1%
7 Other General Merchandise Stores	403,049	4.3%	384,853	4.7%
8 Sporting Goods, Hobby, and Musical Instrument Stores	293,191	3.1%	270,762	8.3%
9 Department Stores	271,277	2.9%	234,110	15.9%
10 Electronics and Appliance Stores	269,468	2.9%	234,381	15.0%
11 Wired Telecommunications Carriers	269,188	2.9%	353,386	-23.8%
12 Commercial and Industrial Machinery and Equipment Rental and Leasing	252,025	2.7%	127,854	97.1%
13 Beer, Wine, and Liquor Stores	216,167	2.3%	208,417	3.7%
14 Automotive Parts, Accessories, and Tire Stores	206,742	2.2%	171,578	20.5%
15 Furniture Stores	204,838	2.2%	148,515	37.9%
16 Automotive Repair and Maintenance	198,166	2.1%	192,594	2.9%
17 Health and Personal Care Stores	215,828	2.3%	135,883	58.8%
18 Traveler Accommodation	163,614	1.7%	159,191	2.8%
19 Lawn and Garden Equipment and Supplies Stores	145,361	1.5%	149,266	-2.6%
20 Electrical and Electronic Goods Merchant Wholesalers	143,531	1.5%	47,044	205.1% *
21 Building Material and Supplies Dealers	127,534	1.4%	116,287	9.7%
22 Other Miscellaneous Store Retailers	121,250	1.3%	126,620	-4.2%
23 Home Furnishings Stores	115,825	1.2%	59,216	95.6% *
24 Computer Systems Design and Related Services	115,300	1.2%	64,376	79.1% *
25 Clothing Stores	100,397	1.1%	87,577	14.6%
26 All Other Businesses	1,922,889	20.5%	1,906,614	0.9%
<b>Total</b>	<b>9,398,881</b>	<b>100.0%</b>	<b>8,275,999</b>	

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

Property Tax

Total property tax revenue year to date during 2010 is 1.3% above collections year to date in 2009. The timing of property tax collections for 2010 has been inconsistent with the trend over prior years. The majority of property tax is typically collected through June. Overall, collections for 2010 compared to 2009 are expected to be higher as a result of a 3.7% increase in assessed property valuations certified for 2010, compared to 2009.

Building Materials Use Tax

Building Materials Use Tax revenue year to date during 2010 is 62.5% above collections year to date in 2009. This increase is due to building materials use tax collected for a large commercial development project; this trend is not expected to continue throughout the year as this revenue is considered to be one-time specific to this project.

Highway Users Tax Fund

Highway Users Tax Fund revenue year to date during 2010 is 23.5% above collections year to date in 2009. This increase is due to the FASTER (Funding Advancements for Surface Transportation and Economic Recovery) revenue the City began to receive in July, 2009.

Franchise Fees

Franchise fee revenue year to date during 2010 is 14.3% above collections year to date in 2009. Xcel electric rates increased for the second quarter by around 8% compared to the first quarter of the year. Mild weather in 2009 kept demand for natural gas lower than expected, which resulted in natural gas storage levels much higher than prior year levels, and the five-year average. The higher storage levels resulted in lower prices (Xcel reduced natural gas prices by 17-18%) for the second quarter of 2010, compared to the second quarter of 2009. Despite lower prices, revenue is up due to increased usage as compared to the prior year.

Cable franchise fee revenue for the first two quarters of 2010 is 8.9% above the first two quarters of 2009. A portion of the variance is due to a rate increase. In researching the variance, it was discovered that there has been an overpayment by Comcast of approximately \$27,000 that they plan to recover through the third and fourth quarter payments.

Court Fines

Court fines revenue year to date is 9.1% above collections year to date in 2009. This increase is due to the year to date ticket count rising from 10,280 in 2009 to 11,003 in 2010.

Investment Income

Investment income year to date during 2010 is 52.4% below collections year to date 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 \$24.8 million as of June 30, 2009, to \$29.7 million as of June 30, 2010.

	<u>Annual Yield – 2009</u>	<u>Annual Yield – 2010</u>
Colotrust	0.36%	0.22%
Wells Fargo	0.10%	0.10%

Expenditures

Total expenditures and other financing uses year to date increased \$1.0 million, or 4.8%, to \$20.7 million compared to expenditures and other financing uses year to date in 2009. The overall increase is attributable to variances in the City Attorney, City Manager's Office, Nondepartmental, Human Resources and Risk Management Services, Public Works, Law Enforcement and Planning and Development departments, as well as the Land Use and Capital Improvement funds transfers.

- City Attorney expenditures are \$.1 million above expenditures year to date in 2009. This increase is partly due to the EECBG (Energy Efficiency and Conservation Block Grant) program and the Medical Marijuana case and research, in addition to several other projects.
- City Manager's Office expenditures are \$.1 million above expenditures year to date in 2009. This increase is attributable to personnel costs, as well as expenditures related to the citizen survey.

- Nondepartmental expenditures are \$.1 million below expenditures year to date 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/Fremont traffic signal during 2009.
- Human Resources and Risk Management Services expenditures are \$.1 million below expenditures year to date in 2009. This decline is primarily due to a decrease in premiums for property and casualty insurance services resulting from stop loss credits.
- Public Works expenditures are \$.2 million more than expenditures year to date in 2009 primarily due to street light utility costs resulting from a rate increase. There was an increase in snow removal material and fuel. The purchase of additional snow removal material during 2010 was necessary as a result of a few Spring snow storms, in addition to restocking materials to 90% capacity. There was also an increase in fuel expenditures through the first quarter of 2010 compared to the prior year due to greater usage (as a result of more storms and more streets plowed) and increased fuel costs in 2010.
- Law Enforcement expenditures are \$.1 million more than expenditures year to date in 2009. This increase is the result of annual contractual cost increases and the pass-through of JAG grant funds.
- Land Use Fund transfers year to date are \$.3 million less than transfers year to date during 2009. This decrease is primarily due to an increase in Building Permit and Plan Review fees which resulted in a lower transfer. There were also fewer expenses related to Applicant Work Orders and Land Development Code Rewrite, in addition to the completion of a couple of other Land Use projects during 2009.
- Capital Improvement Fund transfers year to date are \$.8 million more than transfers year to date during 2009. This variance is due to a budget supplemental for approximately \$1.0 million dollars that was approved by City Council in June, 2010 for additional Capital Improvement Projects related to street rehabilitation, concrete replacement, as well as Peoria reconstruction and intersection improvements.

<b>GENERAL FUND – COMPARISON TO BUDGET</b>
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**Revenues**

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

*(dollar amounts in millions)*

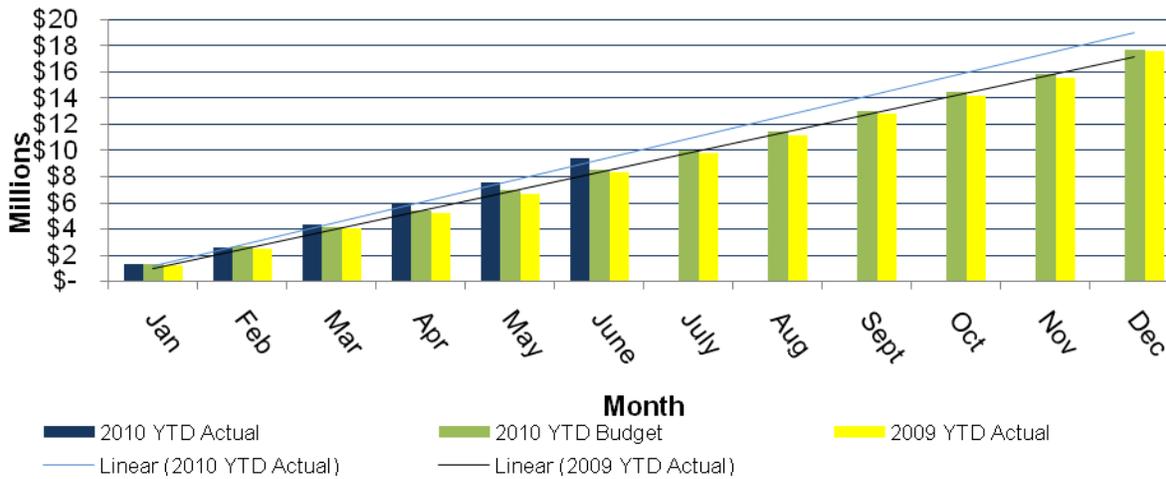
	Actual YTD 2010	Budget YTD 2010	\$ Variance	% Variance
Retail Sales Tax	\$ 9.4	\$ 8.5	\$ 0.9	10.4%
Property Tax	7.8	7.9	(0.1)	-1.4%
Building Materials Use Tax	1.3	0.5	0.8	144.8%
Highway Users Tax Fund	2.1	1.6	0.5	32.1%
Franchise Fees	2.4	2.3	0.1	5.9%
Specific Ownership Tax	0.3	0.3	-	-5.8%
Motor Vehicle Registration Fees	0.2	0.2	-	14.1%
Automobile Use Tax	1.4	1.6	(0.2)	-12.2%
Road and Bridge Shareback	0.5	0.5	-	2.1%
Court Fines	1.2	1.0	0.2	12.2%
Investment Income	-	0.1	(0.1)	-76.5%
All Other Revenue Sources	0.8	0.7	0.1	12.8%
	\$ 27.4	\$ 25.2	\$ 2.2	8.6%

Retail Sales Tax

Total retail sales tax revenue year to date is \$.9 million, or 10.4% favorable compared to budgeted revenue. The favorable variance is due to new retail sales tax licenses issued during the year and filings from businesses that have recently licensed and filed approximately \$.2 million in delinquent returns for prior periods. In addition, the City has collected approximately \$55,000 in audit revenue year to date.

Year to date as of June 30, 2010, there were a total of 376 retail sales tax licenses and 167 business licenses issued. As new licenses are issued, staff is diligently monitoring subsequent tax filings to ensure proper program compliance. The total sales tax returns filed year to date including prior year periods through July are 9,414. On-line filing and remittance has increased from 3.37% in February of 2009 to 16.22% in June, 2010.

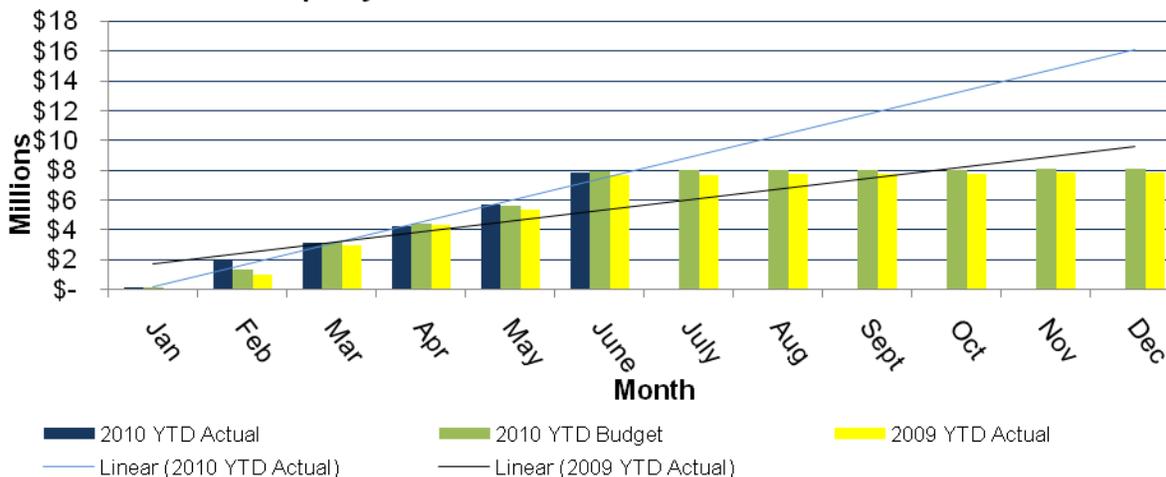
**Sales Tax Revenue - Current & Prior Year**



Property Tax

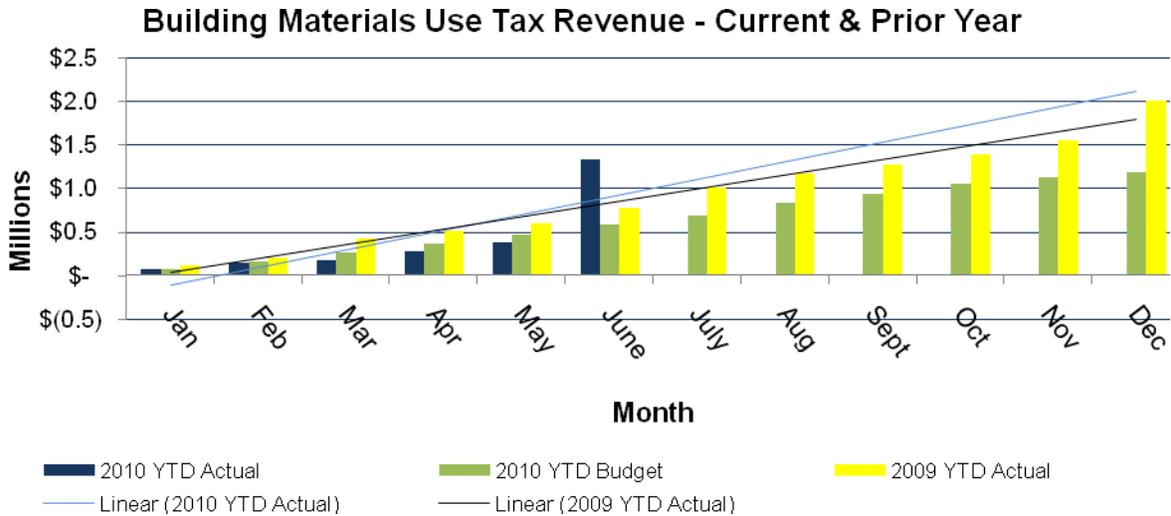
Property tax revenue year to date for 2010 is \$.1 million, or 1.4% unfavorable compared to budgeted revenue. This unfavorable variance is due to the timing of property tax payments compared to budget allocations. The budget was allocated based on the timing of payments received during the prior three years; however, the timing of property tax payments is inconsistent with the trend over prior years.

**Property Tax Revenue - Current & Prior Year**



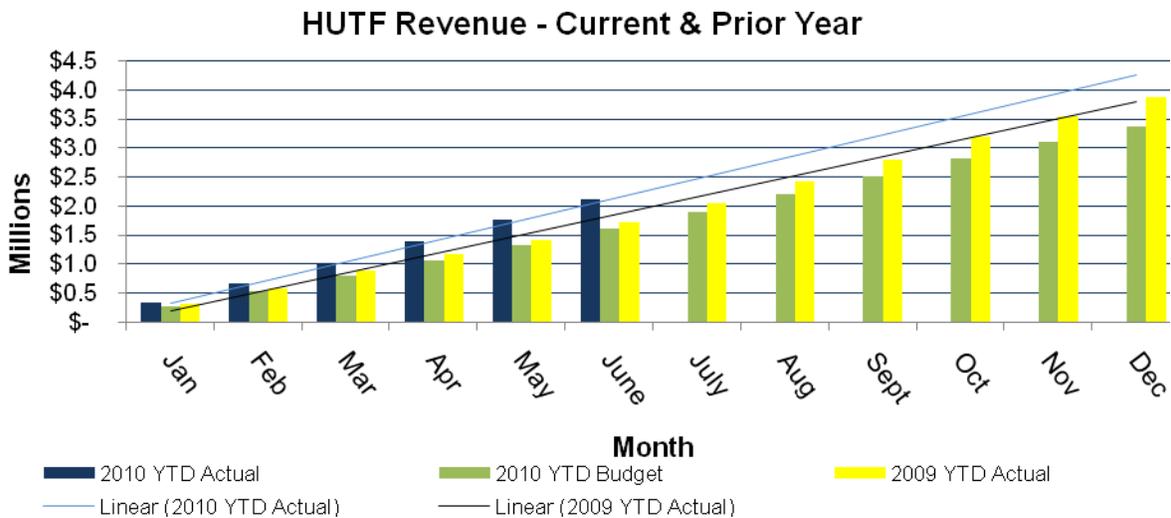
Building Materials Use Tax

Building Materials Use Tax revenue year to date for 2010 is \$.8 million, or more than 100.0% favorable to budgeted revenue. This favorable variance is due to one-time revenue from a large commercial development project. There was approximately \$33,000 in audit revenue received year to date.



Highway Users Tax Fund

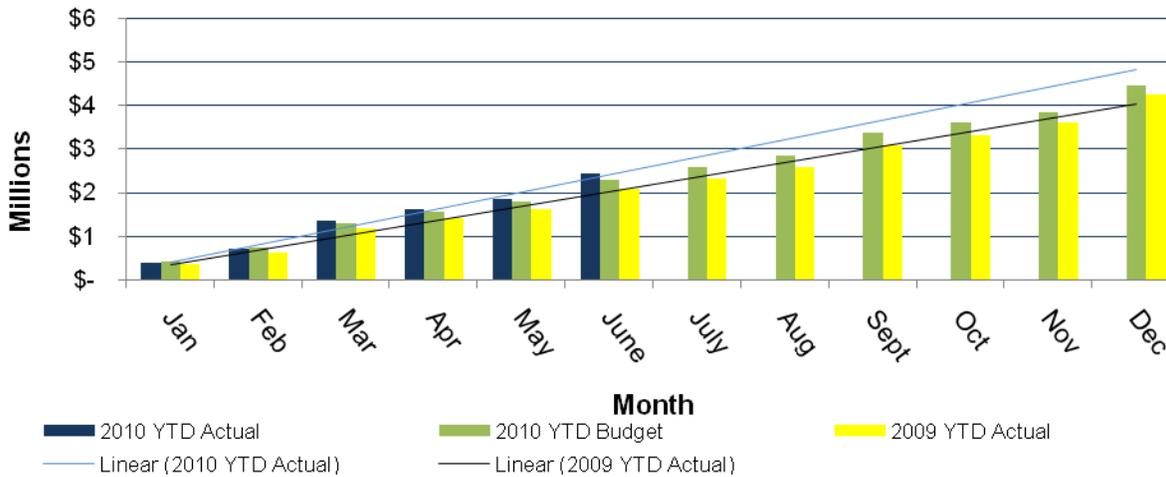
Highway Users Tax Fund revenue year to date for 2010 is \$.5 million, or 32.1% favorable compared to budgeted revenue. This favorable variance is due to the FASTER revenue that is included with the HUTF payments, but were not budgeted for 2010 as the City did not know when the revenue would begin or how much to expect. Without the FASTER revenue, HUTF revenue is in line with the budget.



Franchise Fees

Franchise fee revenue year to date is \$.1 million or 5.9% favorable compared to budgeted revenue. This favorable variance is due to an increase in electric and cable franchise fee revenue. Xcel electric rates increased for the second quarter by around 8% compared to the first quarter of the year and by 14.2% compared to budget. In addition, Xcel started a two-tiered cost structure for the summer to incentivize customers to use less energy from June to September. In researching the variance for the cable franchise fee, it was discovered that there has been an overpayment by Comcast of approximately \$27,000 that they plan to recover through the third and fourth quarter payments.

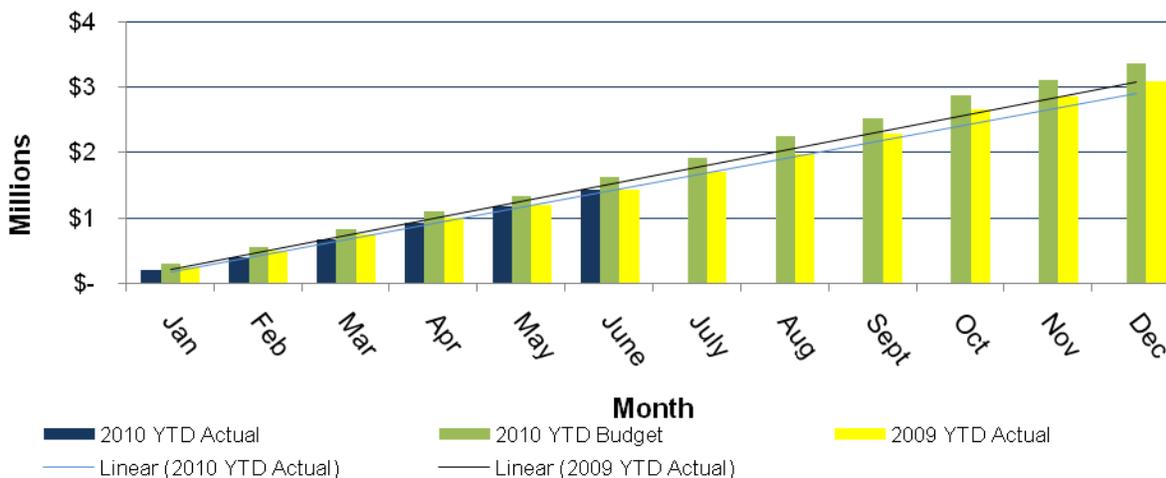
**Franchise Fee Revenue - Current & Prior Year**



Automobile Use Tax

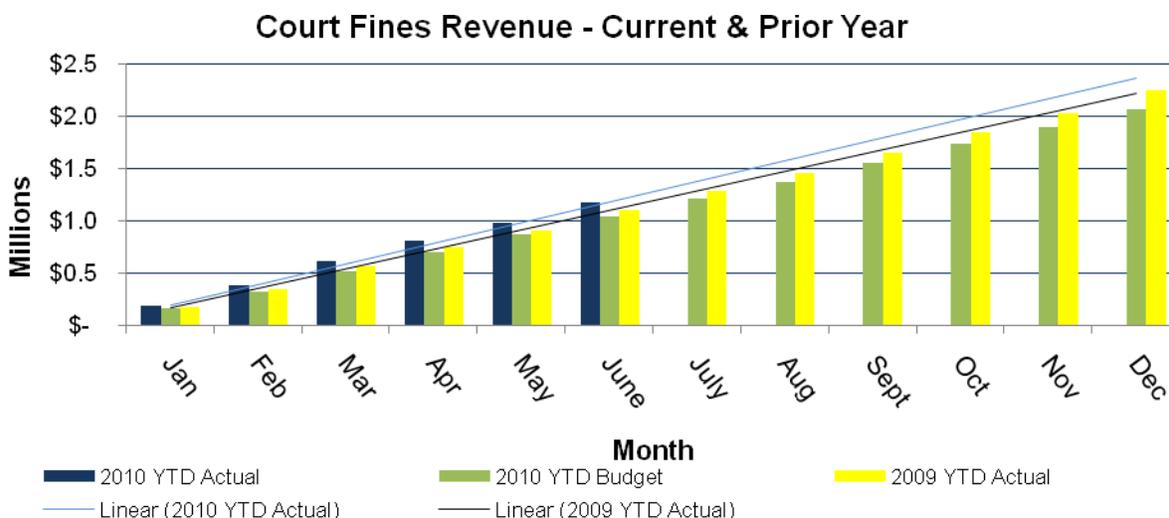
Automobile Use Tax revenue year to date is \$.2 million, or 12.2% unfavorable to budgeted revenue. Collections continue to deteriorate below what the City expected due to lower auto sales. The City lagged the trend with the decline that started in 2008, and is expected to also lag the trend with the recovery which has been reflected in the budget. According to Colorado Automobile Dealers Association, new vehicle registrations increased 10.4% in June, 2010 compared to June, 2009 and used vehicles declined 3.9% for the same period (this only includes vehicles seven years old or newer).

**Auto Use Tax Revenue - Current & Prior Year**



### Court Fines

Court fines year to date for 2010 are \$.2 million, or 12.2% favorable compared to budgeted revenue. This favorable variance is due to a higher year to date ticket count compared to the prior year from which the budget and monthly allocations are based.



### Investment Income

Investment income year to date is 76.5% unfavorable compared to budgeted revenue. This unfavorable variance is the direct result of the continued, and significant, declines in earnings rates.

### Expenditures

Total expenditures and other financing uses year to date are \$1.1 million, or 5.0% favorable compared to the year to date budget. The overall favorable variance for actual expenditures compared to budget is primarily due to the Economic Development, Finance, Nondepartmental, Human Resources and Risk Management Services, Support Services, Public Works, Law Enforcement and Planning and Development departments, as well as the Land Use Fund transfer.

- Economic Development expenditures year to date are \$.1 million, or 58.3% favorable to the year to date budget. This favorable variance is partly due to budget savings related to projects, as well as the timing of budget allocations.
- Finance expenditures year to date are \$.2 million, or 26.0% favorable to the year to date budget. This favorable variance is primarily due to vacancy savings and the timing of budget allocations related to projects.
- Nondepartmental expenditures year to date are \$.1 million, or 31.7% favorable to the year to date budget. This favorable variance is partly due to lower costs for the coyote management program, and the timing of budget allocations.
- Human Resources and Risk Management Services expenditures year to date are \$.2 million, or 38.1% favorable to the year to date budget. This favorable expenditure variance is primarily due to a decrease in premiums for property and casualty insurance services, compared to premiums expected, which may result in an annual savings, as well as vacancy savings.
- Support Services expenditures are \$.1 million, or 15.5% favorable to the year to date budget. This favorable variance is primarily due to the timing of expenditures as compared to the allocation of the budget for specific projects within the Information Technology and Facilities divisions.
- Public Works expenditures are \$.1 million, or 1.1% favorable to the year to date budget. This favorable variance is due to: 1) the timing of expenditures compared to the allocation of the

budget; 2) a reduction in striping and street sweeping services resulting in less fuel expenditures; and 3) a savings year to date for contingency costs set aside for unexpected expenditures during the year. These favorable expenditure variances are partially offset by a rate increase for electric utilities related to street lights.

- Law Enforcement expenditures are \$.1 million, or .7% favorable to the year to date budget. This favorable variance is due to timing of budget allocations as a result of a budget supplemental for approximately \$120,000 that was approved by City Council in April, 2010 for the School Resource Officer at Arapahoe High School. The cost for the School Resource Officer is spread equally throughout the year, therefore the favorable variance will diminish as the year progresses.
- Planning and Development expenditures are \$.1 million, or 22.9% favorable to the year to date budget. This favorable variance is due to vacancy savings and the timing of budget allocations related to projects.
- Land Use Fund Transfers are \$.1 million, or 86.6% favorable to the year to date budget. This favorable variance to budget is due to increased Building Services revenue, and related expenses, from a large commercial project, thereby reducing the transfer required by the Land Use Fund.
- Most all other City department expenditures are favorable year to date compared to budget. This favorable variance is the result of the timing of expenditures compared to the budget allocations.

<b>LAND USE FUND</b>
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**Comparison to Prior Year**

*Revenues*

- Total revenue collected year to date increased \$.3 million, or 26.9%, to \$1.6 million compared to revenue collected year to date during the prior year. Building Services revenue collected year to date is \$.4 million, or 42.2% more than revenue collected year to date during the prior year. This increase is the result of building permit fees for a large commercial project.

*Expenses*

- Total expenses year to date increased \$.1 million, or 4.3%, to \$1.6 million compared to expenditures year to date during the prior year. This increase is the result of building permit fees for a large commercial project. There were also fewer expenses related to Applicant Work Orders and the Land Development Code Rewrite. In addition, expenses related to the Sub Area Plan moved to Planning & Development for 2010 as the cost is not specific to the Land Use Fund.

**Comparison to Budget**

*Revenues*

- Total revenue collected year to date is \$.3 million, or 19.1% favorable compared to year to date budgeted revenue. This favorable variance is due to Building Services revenue related to a large commercial project, partially offset by the timing of budget allocations for grant revenues.

*Expenses*

- Total expenses are \$.1 million, or 8.7% unfavorable compared to the year to date budget. This unfavorable variance is due to higher than expected Building Services expenses related to a large commercial project that has offsetting revenue. The unfavorable variance in Building Services is partially offset by the timing of budget allocations compared to actual expenses for the Bus Bench Acquisition and Installation project.

## CAPITAL IMPROVEMENT FUND

### Comparison to Prior Year

#### *Revenues*

- Total revenue collected year to date decreased \$1.7 million, or 96.9% compared to revenue collected year to date during 2009. This decrease is due to Federal Grant revenue collected for the Arapahoe/University and Arapahoe/Colorado to Holly projects during the prior year.

#### *Expenditures*

- Total expenditures year to date decreased \$3.7 million, or 88.5%, to \$.5 million compared to expenditures year to date during the prior year. This decrease is mostly the result of the Arapahoe/University and Arapahoe/Colorado to Holly projects, which had \$3.6 million expended year to date in 2009. In addition, there was \$.2 million expended on the Potomac and Fremont traffic signal during the prior year.

### Comparison to Budget

#### *Revenues*

- Total revenue collected year to date is \$.1 million, or 69.5% unfavorable compared to the year to date budget. This unfavorable variance is partly due to timing of the budget allocations which is the result of a budget supplemental for \$60,000 that was approved by City Council in April, 2010. This budget supplemental is for the Curb Cut Program which allows homeowners to replace their roll-over curb-walks with new concrete curb cuts in front of their driveways at the homeowner's expense. The unfavorable variance is also due to timing of budget allocations from a budget supplemental for \$30,500 for developer contributions for a round-a-bout that was approved by City Council in June, 2010. In addition, the pavement degradation fee schedule was revised resulting in lower than expected pavement degradation revenue.

#### *Expenditures*

- Total expenditures are \$2.6 million, or 84.4% favorable compared to the year to date budget. This favorable variance is due to budgeted funds that were carried forward from the prior year for the Arapahoe/University, Arapahoe/Colorado to Holly, and other projects, as well as the associated timing of project budget allocations. In addition, there was a budget supplemental for \$60,000 that was approved by City Council in April, 2010 for the Curb Cut Program that did not begin until May. This program will have offsetting revenue resulting in a net zero impact to the fund. There was also a budget supplemental for approximately \$1.0 million approved by City Council in June, 2010 for additional Capital Improvement Projects related to street rehabilitation, concrete replacement, as well as Peoria reconstruction and intersection improvements.

## CONSERVATION TRUST FUND

### Comparison to Prior Year

#### *Revenues*

- Total revenue collected year to date is less than \$.1 million, or 11.3% below revenue collected during the prior year. This decrease is due to lower investment earnings during the current year, which is the direct result of declining earnings rates. The amount invested has increased from \$3.8 million at the end of June, 2009, to \$4.1 million at the end of June, 2010.

#### *Expenditures*

- There are no year to date expenditures for 2009 or 2010.

### **Comparison to Budget**

#### *Revenues*

- Total revenue collected year to date is 4.1% below budgeted revenue due to a decrease in lottery proceeds as well as investment earnings. The decrease in investment earnings is the direct result of lower earnings rates.

#### *Expenditures*

- Total expenditures are less than \$.1 million, or 100.0% favorable compared to the year to date budget. This favorable variance is due to timing of budget allocations related to a budget carry forward for the Goodson Recreation Center project.

<b>OPEN SPACE FUND</b>
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### **Comparison to Prior Year**

#### *Revenues*

- Total revenue collected year to date decreased \$.2 million, or 9.1% compared to revenue collected year to date during 2009. This decrease is primarily due to lower open space tax as well as lower investment earnings. The decrease in investment earnings is the direct result of declining earnings rates. The amount invested has increased from \$8.3 million at the end of June, 2009, to \$9.4 million at the end of June, 2010.

#### *Expenditures*

- Total expenditures year to date increased \$.5 million, or more than 100.0%, to \$.6 million compared to expenditures year to date 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**

#### *Revenues*

- Total revenue collected year to date is \$.6 million, or 23.2% below budgeted revenue due to lower than expected open space sales tax and the timing of budget allocations for a budget supplemental for approximately \$359,000 in grant revenue that City Council approved in June, 2010. In addition, there is a decrease in investment earnings, which is the direct result of lower earnings rates.

#### *Expenditures*

- Total expenditures are \$2.9 million, or 83.7% favorable compared to the year to date budget. This favorable variance is due to timing of budget allocations as a result of a budget supplemental for \$190,000 that was approved by City Council in April, 2010 for the Tagawa Access Road project, as well as a budget supplemental for approximately \$2.1 million for Cherry Creek Trail, Parker Jordan Open Space and Broncos Parkway Trailhead approved in June, 2010. In addition, there is a timing difference for amounts allocated to April totaling approximately \$372,000 for South Suburban Park and Recreation District projects.

<b>GENERAL IMPROVEMENT DISTRICT FUNDS</b>
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### **Comparison to Prior Year**

#### *Revenues*

- Total revenue collected year to date decreased less than \$.1 million, or 1.9% compared to revenue collected year to date during the prior year. This decrease is due to timing of property tax payments, and is consistent with the payment pattern the City is experiencing in the General Fund.

*Expenditures*

- Total expenditures year to date are less than \$.1 million, or 23.2% 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**

*Revenues*

- Total revenue collected year to date is 1.1% favorable compared to the year to date budget. This favorable variance to budget is due to timing of property tax payments. The budget was allocated based on the timing of payments received during the prior three years; however, the timing of property tax payments is inconsistent with the trend over prior years.

*Expenditures*

- Total expenditures are 65.7% favorable compared to the year to date budget. This favorable variance to budget is due to the timing of the budget allocations and is expected to diminish as the year progresses.

<b>CENTENNIAL URBAN REDEVELOPMENT AUTHORITY FUND</b>
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**Comparison to Prior Year**

*Revenues*

- Total revenue collected year to date increased \$.6 million, or more than 100.0% compared to revenue collected year to date during 2009. This increase is due to higher property tax collections as a result of an increase in the amount certified for collection. This increase is partially offset by a decrease in building permit revenue from the prior year.

*Expenditures*

- Total expenditures year to date increased \$.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**

*Revenues*

- Total revenue collected year to date is \$.3 million, or 50.7% favorable compared to the year to date budgeted revenue. This variance is due to the timing of property tax payments in comparison to the allocation of the budget and is consistent with the payment pattern the City is experiencing in the General Fund.

*Expenditures*

- Total expenditures are \$.3 million, or 52.1% unfavorable compared to the year to date budget. This unfavorable variance is directly related to the timing of property tax payments and the related pass-through of this revenue to the Southglenn Metropolitan District as a result of the public finance agreement between the Authority and District.