



City of Centennial

MONTHLY FINANCIAL REPORT

May 2008

Revenue Performance at a Glance

	Current Month	Year to Date	Page
GENERAL FUND Budget to Actual Comparison			
<i>Sales Tax Revenue</i>	POSITIVE	WARNING	3-4
<i>Use Tax Revenue</i>	POSITIVE	POSITIVE	5
<i>Property Tax Revenue</i>	WARNING	WARNING	5
<i>Franchise Fees</i>	POSITIVE	POSITIVE	6
<i>Court Fines</i>	POSITIVE	POSITIVE	7
<i>Interest</i>	NEGATIVE	NEGATIVE	7
<i>Total Revenues, before other revenue sources</i>	POSITIVE	POSITIVE	8
<i>Total Expenditures, including other financing uses</i>	POSITIVE	POSITIVE	8
OTHER FUNDS* Budget to Actual Comparison			
<i>Land Use Fund</i>	WARNING	POSITIVE	9
<i>Capital Improvement Fund</i>	POSITIVE	POSITIVE	10
<i>Conservation Trust Fund</i>	POSITIVE	POSITIVE	10
<i>Open Space Fund</i>	POSITIVE	POSITIVE	11
<i>General Improvement District Funds</i>	POSITIVE	POSITIVE	11
<i>Centennial Urban Redevelopment Authority Fund</i>	POSITIVE	POSITIVE	12

* Use of Fund Balance in financials has not been taken into account on this analysis.

Performance Indicators:

POSITIVE = Positive variance compared to Budget.

WARNING = Negative variance of 0-5% compared to Budget.

NEGATIVE = Negative variance more than 5% compared to Budget.

City of Centennial
Monthly Financial Report
May 2008

Colorado Economy:
Employment

Colorado: Employment growth is increasing, but not at a high enough rate to reduce the unemployment rate. The Office of State Planning and Budgeting estimates that employment growth in Colorado will be 1.4% in 2008 and 1.6% in 2009. At the same time, they forecast the unemployment rate to rise to 4.7% in 2008 and then gradually decline to 4.1% by 2012.¹ Colorado employment growth was at 1.9% through May, and the unemployment rate was at 4.9% for the month, which is up from 3.7% in 2007.³

Metro Denver: The unemployment rate in Metro Denver rose from 4.3% in April, to 4.7% in May; the year-to-date unemployment rate was 4.6% through May compared to 3.8% for the first five months of 2007.²

Inflation

The Office of State Planning and Budgeting (OSPB) forecasts local inflation to be 3.0% in 2008, and 3.2% in 2009.¹ “While Metro Denver companies are adding jobs, the impact of weak national trends is increasingly evident,” stated Tom Clark, executive vice president of the Metro Denver EDC.²

Retail Sales

Retail sales were a highlight in the 2007 Colorado economy. Sales were up 9.9% for the year at \$148.7 billion. Metro Denver sales were up 11.8% for 2007 and accounted for 59.2% of all Colorado sales.³ The OSPB forecasts that retail sales growth in Colorado will be 4.3% for 2008 and 5.3% for 2009, which is down from 2007 due to rising consumer debt payments.¹ Local retail sales have remained reasonably strong due to the more mild housing correction, and higher per capita income in Metro Denver.² In March, the retail sales in Colorado were 2.2% higher than in March of 2007.⁴

Housing

In Metro Denver, existing single-family home sales were up from April, but down 8.2% from May of 2007. The median price dropped 9.8% from last year. Inventory through May was down 9.6% compared to year-to-date through May of 2007.³ The National Association of Realtors forecasters don't expect continuous improvement in the housing market until the later half of the year.² Housing permits in Colorado dropped 28.3% through May of 2008.³

Foreclosures

According to Metro Denver EDC, foreclosures in Metro Denver are starting to trend in a more positive direction. Between April and May there was a 13.0% decline in Metro Denver foreclosure filings. The May foreclosure count fell 17% from May of 2007. “While overall improvement in Metro Denver foreclosure activity could indicate a turning point, several more months of positive trends will determine if local foreclosure counts are truly easing,” explained Patty Silverstein, chief economist for the metro Denver EDC.² In Centennial, new foreclosure filings decreased 27% from March to April of 2008 and 13% from April to May of 2008.

Motor Vehicle Registrations & HUTF

The Office of State Planning and Budgeting has seen a noticeable decline in new vehicle registrations in both April and May. They expect that it will result in a reduction in Highway Users Tax Fund revenue as drivers adjust to higher gas prices. The magnitude of the decrease is unknown at this time.¹

¹State of Colorado, “Colorado Economic Perspective-State Revenue and Economic Quarterly Forecast,” Office of State Planning and Budgeting, <http://www.colorado.gov> (March 20, 2008, June 20, 2008)

²Metro Denver Economic Development Corporation, “The Metro Denver Economy,” <http://www.metrodenver.org/metro-denver-economy/monthly-summary> (July 2008)

³The Adams Group, Inc., “Today’s Economy: A Colorado Viewpoint,” <http://www.coloradoeconomy.com> (June 28, 2008)

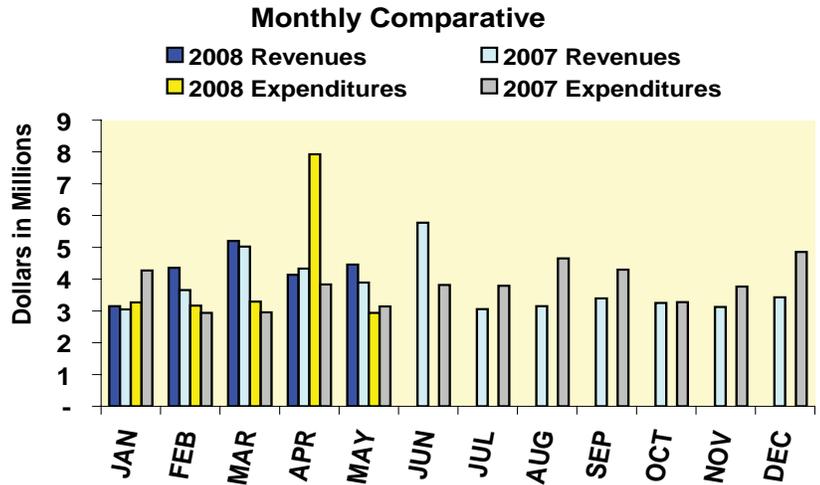
⁴Alberta Development Partners, “Economy Tracker,” www.albdev.com (June 2008)

City of Centennial
 Monthly Financial Report
 May 2008

Centennial General Fund Performance:

GENERAL FUND REVENUES VS EXPENDITURES 2008

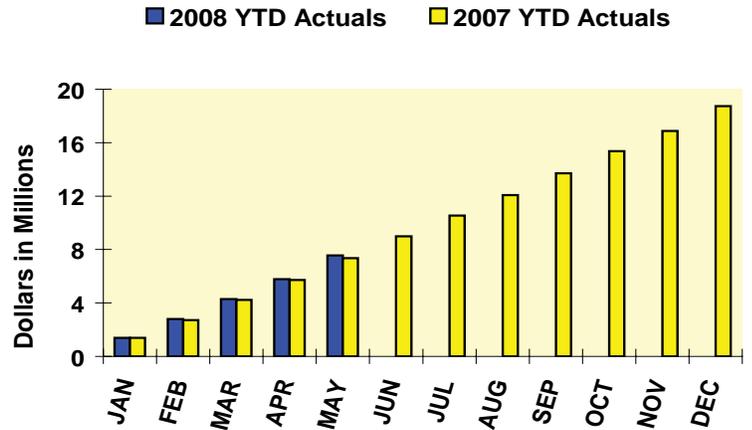
	2008 Actual Revenues	2008 Actual Expenditures	Net Revenues over/(under) Expenditures
JAN	\$ 3,152,784	\$ 3,271,516	\$ (118,732)
FEB	4,358,760	3,166,308	1,192,452
MAR	5,202,545	3,295,832	1,906,713
APR	4,137,852	7,928,196	(3,790,344)
MAY	4,455,280	2,937,822	1,517,458
JUN	-	-	-
JUL	-	-	-
AUG	-	-	-
SEP	-	-	-
OCT	-	-	-
NOV	-	-	-
DEC	-	-	-
TOTALS	\$ 21,307,221	\$ 20,599,674	\$ 707,547



Comment: The expenditures for the month of April were higher due to the purchase of the civic center building.

**Sales Tax
 2007 - 2008 Comparison**

	2008 Actuals	2007 Actuals	Monthly Variance	YTD % Variance
JAN	\$ 1,390,119	\$ 1,387,594	\$ 2,525	0.2%
FEB	1,418,054	1,334,493	83,561	3.2%
MAR	1,486,790	1,498,449	(11,659)	1.8%
APR	1,477,473	1,501,584	(24,111)	0.9%
MAY	1,790,150	1,626,298	163,852	2.9%
JUN	-	1,642,357	-	-
JUL	-	1,548,218	-	-
AUG	-	1,526,410	-	-
SEP	-	1,633,115	-	-
OCT	-	1,662,853	-	-
NOV	-	1,522,987	-	-
DEC	-	1,851,809	-	-
TOTALS	\$ 7,562,586	\$ 18,736,167	\$ 214,168	



Note: Table shows monthly actuals and graph reflects year-to-date actuals.

Note: Amounts above represent cash received during July 2008 for May sales.

Comment: Sales tax is the primary revenue source for the City. Sales taxes generate approximately 40% of all revenues in the general fund. This tax is levied based upon the sales price of taxable goods purchased. Sales tax revenues tend to ebb and flow with the economy; growing during economic expansions and contracting during downturns. In addition to the economic conditions, when comparing actual to budgeted revenues, the timing of cash collections and the allocation methodology of the annual budget by month are also important considerations. Budgeted sales tax revenue by month is based on the actual inflow of revenues during prior years. Sales tax is reported to the City primarily by the Colorado Department of Revenue (DOR). A small portion of sales tax is reported by Arapahoe County. The source of this revenue is a tax on two-party auto sales that is collected by the County and remitted to the City the following month net of a 5% vendor fee. Sales tax revenues have a 9.3% favorable variance to budget for May and a 0.5% unfavorable variance year-to-date. During May, the City received approximately \$197,000 in sales tax audit revenue for two audits. This is a one time revenue source during the month; if these funds had not been received sales tax revenues would have produced a 2.7% unfavorable variance to budget for the month and a 3.1% unfavorable variance for the year. As a result, we are closely evaluating sales tax revenues in light of the economy and its impact on second tier businesses.

Delinquent sales tax accounts are tracked on a quarterly basis due to the timing of tax filings and varying filing frequency.

City of Centennial
 Monthly Financial Report
 May 2008

The table below represents total sales tax collected for the month by the Colorado Department of Revenue summarized by NAICS (North American Industry Classification System) codes (three digits.)

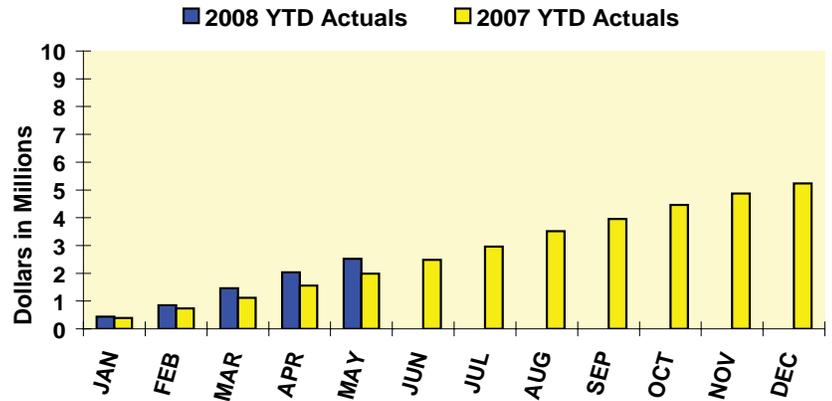
Top Sales By NAICS Code			
	NAICS	TAX PAID	% OF TOTAL
1	BUILDING MATERIAL AND GARDEN EQUIPMENT AND SUPPLIES DEALERS	\$ 285,766.93	16.40%
2	FOOD SERVICES AND DRINKING PLACES	\$ 225,561.40	12.94%
3	BROADCASTING AND TELECOMMUNICATIONS	\$ 176,796.74	10.14%
4	MOTOR VEHICLE AND PARTS DEALERS	\$ 157,745.33	9.05%
5	FOOD AND BEVERAGE STORES	\$ 132,632.07	7.61%
6	GENERAL MERCHANDISE STORES	\$ 126,120.00	7.24%
7	UTILITIES	\$ 89,863.00	5.16%
8	FURNITURE AND HOME FURNISHINGS STORES	\$ 74,814.95	4.29%
9	RENTAL AND LEASING SERVICES	\$ 74,186.73	4.26%
10	WHOLESALE TRADE, DURABLE GOODS	\$ 50,128.25	2.88%
11	SPORTING GOODS, HOBBY, BOOK, AND MUSIC STORES	\$ 46,614.00	2.67%
12	REPAIR AND MAINTENANCE	\$ 38,687.65	2.22%
13	ACCOMMODATION	\$ 34,555.00	1.98%
14	MISCELLANEOUS STORE RETAILERS	\$ 28,757.41	1.65%
15	PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES	\$ 28,418.48	1.63%
16	HEALTH AND PERSONAL CARE STORES	\$ 23,783.56	1.36%
17	CLOTHING AND CLOTHING ACCESSORIES STORES	\$ 18,541.67	1.06%
18	ADMINISTRATIVE AND SUPPORT SERVICES	\$ 11,577.70	0.66%
19	PRINTING AND RELATED SUPPORT ACTIVITIES	\$ 11,274.00	0.65%
20	COMPUTER AND ELECTRONIC PRODUCT MANUFACTURING	\$ 9,731.00	0.56%
21	ELECTRONICS AND APPLIANCE STORES	\$ 8,875.78	0.51%
22	PERSONAL AND LAUNDRY SERVICES	\$ 8,222.13	0.47%
23	REAL ESTATE	\$ 8,164.00	0.47%
24	NONSTORE RETAILERS	\$ 8,117.00	0.47%
25	CREDIT INTERMEDIATION AND RELATED ACTIVITIES	\$ 6,335.90	0.36%
26	ALL OTHER BUSINESSES	\$ 57,671.32	3.31%
TOTAL		\$ 1,742,942.00	100.00%

Source: Colorado Department of Revenue database

City of Centennial
 Monthly Financial Report
 May 2008

**Use Tax
 2007-2008 Comparison**

	2008 Actuals	2007 Actuals	Monthly Variance	YTD % Variance
JAN	\$ 442,467	\$ 392,934	\$ 49,533	12.6%
FEB	408,857	338,374	70,483	16.4%
MAR	614,585	387,737	226,848	31.0%
APR	564,779	433,084	131,695	30.8%
MAY	495,242	432,304	62,938	27.3%
JUN		495,798		
JUL		476,096		
AUG		556,996		
SEP		439,599		
OCT		506,742		
NOV		411,658		
DEC		360,306		
TOTALS	\$ 2,525,930	\$ 5,231,628	\$ 541,497	

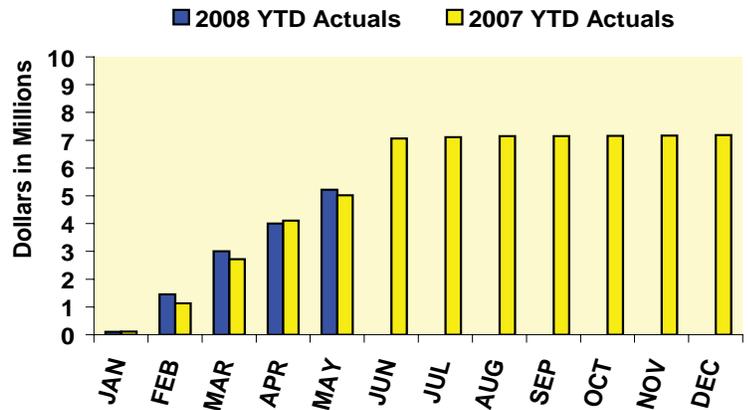


Note: Table shows monthly actuals and graph reflects year-to-date actuals.

Comment: Use tax is another primary revenue source for the City. Budgeted use tax revenue by month is based on the actual inflow of revenues during the prior years. Automobile use tax makes up the majority of revenues in this category. Automobile use tax is a tax on all motor vehicles purchased outside of the City but registered to owners who reside in the City. This tax is collected by the Arapahoe County Treasurer and there is a 5% fee paid to the County as the collecting body. Building materials use tax is collected by the City at the time a building permit is issued to a business or homeowner within the City to build or remodel commercial or residential property. Additional supplemental use tax is collected by contractor licensing on construction projects valued in excess of the project valuation at the time the initial use tax was paid. Building and auto use tax revenues are 22.7% favorable to budget for the month primarily due to building use tax paid on one large commercial project.

**Property Taxes
 2007-2008 Comparison**

	2008 Actuals	2007 Actuals	Monthly Variance	YTD % Variance
JAN	\$ 103,172	\$ 116,972	\$ (13,800)	-11.8%
FEB	1,352,127	1,012,473	339,654	28.9%
MAR	1,548,446	1,587,738	(39,292)	10.5%
APR	1,002,595	1,393,699	(391,104)	-2.5%
MAY	1,208,032	904,995	303,037	4.0%
JUN		2,047,487		
JUL		42,536		
AUG		38,072		
SEP		1,434		
OCT		9,100		
NOV		11,433		
DEC		15,751		
TOTALS	\$ 5,214,372	\$ 7,181,690	\$ 198,495	



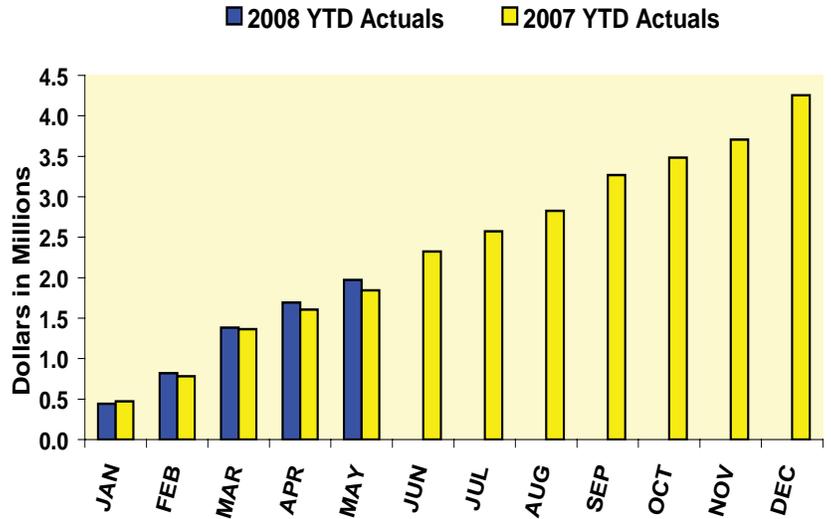
Note: Table shows monthly actuals and graph reflects year-to-date actuals.

Comment: Gross property tax is collected based on the assessed value of all properties in the City and the City's mill levy assessed against the property. The City receives its portion of property tax collections, net of a 1% treasurer collection fee, through the Arapahoe County Treasurer and is based on actual collections from property owners (note that property taxes are payable in full in May, or if in equal installments at the taxpayer's election, in February and June). Thus the timing of collections by the City is based on actual collections by the County. The revenue budget allocation by month is based on the timing of collections during prior years. Property taxes for the month of May are 1.3% lower than what was budgeted, which is likely due to timing between when property taxes were collected during the prior year, and the timing of collections during the current year. For example, collections in February were significantly higher than the budget. Year-to-date collections through May are 3.8% unfavorable to the year to date budget. This may indicate that more property owners are electing to pay their property taxes in two installments, with the final payment due June 30th, rather than one full payment.

City of Centennial
 Monthly Financial Report
 May 2008

**Franchise Fees
 2007-2008 Comparison**

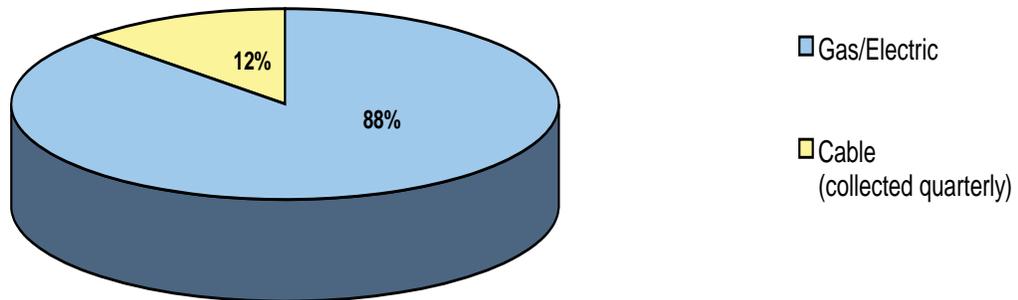
	2008 Actuals	2007 Actuals	Monthly Variance	YTD % Variance
JAN	\$ 442,154	\$ 471,184	\$ (29,030)	-6.2%
FEB	377,331	311,024	66,307	4.8%
MAR	564,606	581,304	(16,698)	1.5%
APR	310,042	241,067	68,975	5.6%
MAY	280,007	238,827	41,180	7.1%
JUN		478,935		
JUL		251,263		
AUG		253,563		
SEP		442,913		
OCT		212,963		
NOV		224,710		
DEC		545,250		
TOTALS	\$ 1,974,140	\$ 4,253,003	\$ 130,734	



Note: Table shows monthly actuals and graph reflects year-to-date actuals.

2008 YTD Franchise Fees

Year-To-Date Revenues

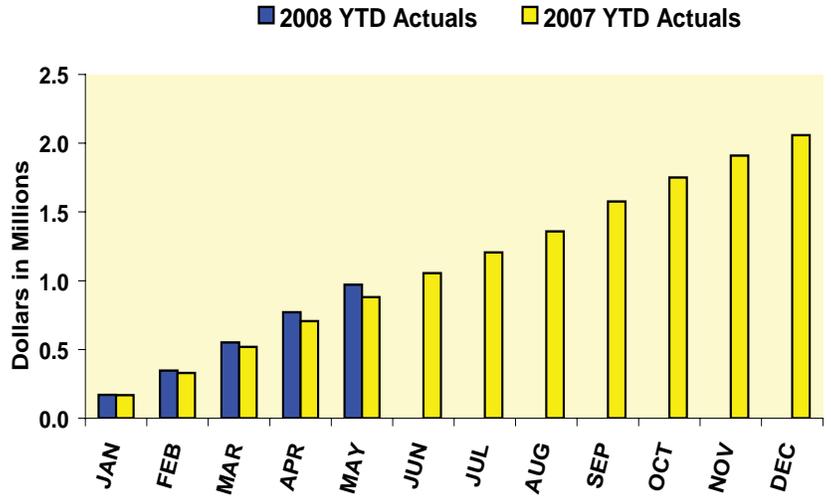


Comment: The City collects a franchise fee on electric, gas and cable services. Note that the cable franchise fee is collected quarterly. We have an increase in Centennial active subscribers from month to month for the first quarter of 2008 for cable and gas/electric. Cable active subscribers increased by .13% from January to February and .25% from February to March. Active subscribers for a gas/electric provider increased by .38% from January to February and .49% from February to March. The cable rates were increased in March of 2008. Natural gas rates adjust monthly and electricity rates change quarterly. Electricity rates are increasing for the third quarter of 2008, which will result in bills approximately 10% higher than they were in the second quarter of the year.

City of Centennial
Monthly Financial Report
May 2008

**Court Fines
2007-2008 Comparison**

	2008 Actuals	2007 Actuals	Monthly Variance	YTD % Variance
JAN	\$ 171,154	\$ 167,983	\$ 3,171	1.9%
FEB	176,538	162,421	14,117	5.2%
MAR	203,831	189,211	14,620	6.1%
APR	218,873	186,235	32,638	9.1%
MAY	201,692	173,896	27,796	10.5%
JUN		175,157		
JUL		150,765		
AUG		154,000		
SEP		217,556		
OCT		174,026		
NOV		159,440		
DEC		148,576		
TOTALS	\$ 972,088	\$ 2,059,266	\$ 92,342	

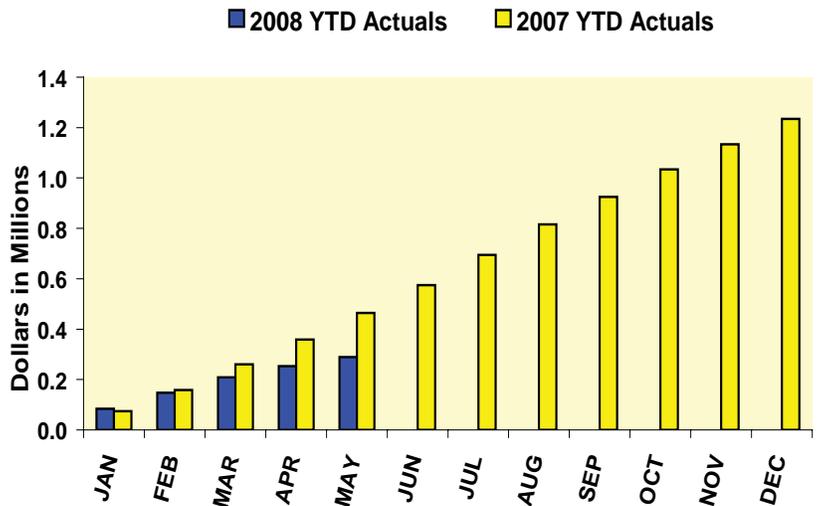


Note: Table shows monthly actuals and graph reflects year-to-date actuals.

Comment: In May there were 2,075 tickets filed. The Spring “Click It or Ticket” program was held and resulted in 386 seat belt violations.

**Interest
2007-2008 Comparison**

	2008 Actuals	2007 Actuals	Monthly Variance	YTD % Variance
JAN	\$ 84,359	\$ 74,277	\$ 10,082	13.6%
FEB	63,400	84,016	(20,616)	-6.7%
MAR	61,452	102,465	(41,013)	-19.8%
APR	43,488	97,363	(53,875)	-29.4%
MAY	35,971	106,203	(70,232)	-37.8%
JUN		109,858		
JUL		120,766		
AUG		120,425		
SEP		109,943		
OCT		108,745		
NOV		99,930		
DEC		100,296		
TOTALS	\$ 288,670	\$ 1,234,287	\$ (175,654)	



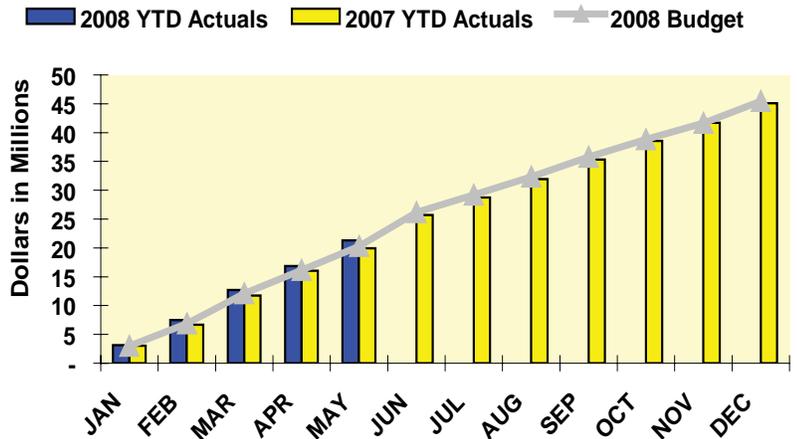
Note: Table shows monthly actuals and graph reflects year-to-date actuals.

Comment: Year-to-date interest revenue is 19.1% unfavorable to budget primarily due to a lower cash balance; budgeted interest revenue was projected for 2008 prior to Council’s approval to acquire the City’s new civic center building. Year-to-date interest revenue is 37.8% unfavorable compared to 2007 year-to-date interest revenue due to lower cash balances (as explained above) compounded by a lower average daily yield earned in the ColoTrust Plus account (2.50% during May, 2008 compared to 5.16% during May, 2007).

City of Centennial
 Monthly Financial Report
 May 2008

**GENERAL FUND
 YTD REVENUE WITH BUDGET
 2007-2008 COMPARISON**

	2008 Actuals	2007 Actuals	Monthly Variance	YTD % Variance
JAN	\$ 3,152,784	\$ 3,045,090	\$ 107,694	3.5%
FEB	4,358,760	3,651,735	707,025	12.2%
MAR	5,202,545	5,019,392	183,153	8.5%
APR	4,137,852	4,329,506	(191,654)	5.0%
MAY	4,455,280	3,893,384	561,896	6.9%
JUN		5,776,620		
JUL		3,052,116		
AUG		3,147,772		
SEP		3,397,883		
OCT		3,249,263		
NOV		3,126,337		
DEC		3,423,675		
TOTALS	\$ 21,307,221	\$ 45,112,773	\$ 1,368,114	

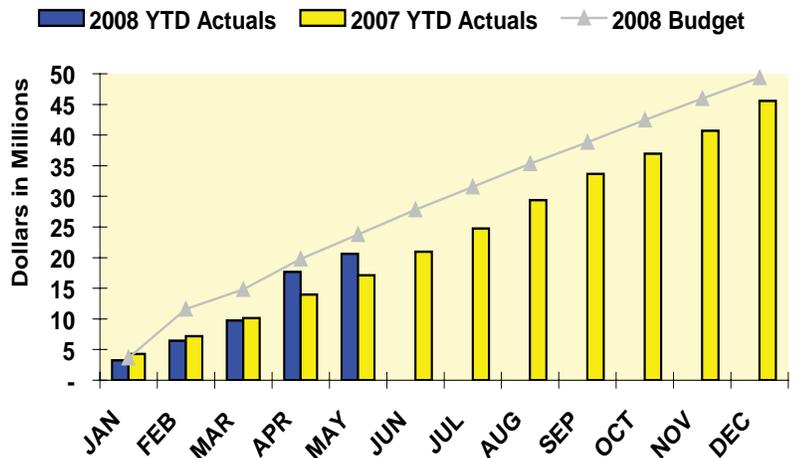


Note: Table shows monthly actuals and graph reflects year-to-date actuals.

Note: The information above includes Total Revenue before Other Revenue Sources.

**GENERAL FUND
 YTD EXPENDITURES WITH BUDGET
 2007-2008 COMPARISON**

	2008 Actuals	2007 Actuals	Monthly Variance	YTD % Variance
JAN	\$ 3,271,516	\$ 4,268,737	\$ (997,221)	-23.4%
FEB	3,166,308	2,935,125	231,183	-10.6%
MAR	3,295,832	2,953,729	342,103	-4.2%
APR	7,928,196	3,835,361	4,092,835	26.2%
MAY	2,937,822	3,141,593	(203,771)	20.2%
JUN		3,814,626		
JUL		3,787,562		
AUG		4,648,833		
SEP		4,295,196		
OCT		3,271,987		
NOV		3,765,661		
DEC		4,850,989		
TOTALS	\$ 20,599,674	\$ 45,569,399	\$ 3,465,129	



Note: Table shows monthly actuals and graph reflects year-to-date actuals.

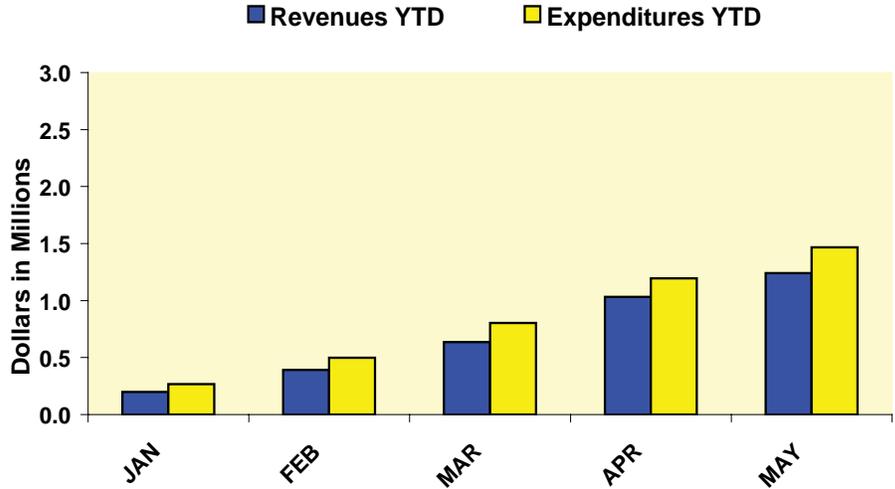
Comment: The expenditures for the month of April were higher during 2008 compared to 2007 due to the purchase of the civic center building.

City of Centennial
 Monthly Financial Report
 May 2008

Centennial Other Funds Performance:

**Land Use Fund
 Revenues vs Expenditures**

	Actual Revenues 2008	Actual Expenditures 2008	Monthly Variance
JAN	\$ 197,456	\$ 265,940	\$ (68,484)
FEB	193,759	231,707	(37,948)
MAR	245,190	304,534	(59,344)
APR	396,917	392,745	4,172
MAY	206,453	272,149	(65,696)
JUN			
JUL			
AUG			
SEP			
OCT			
NOV			
DEC			
TOTALS	\$ 1,239,775	\$ 1,467,075	\$ (227,300)



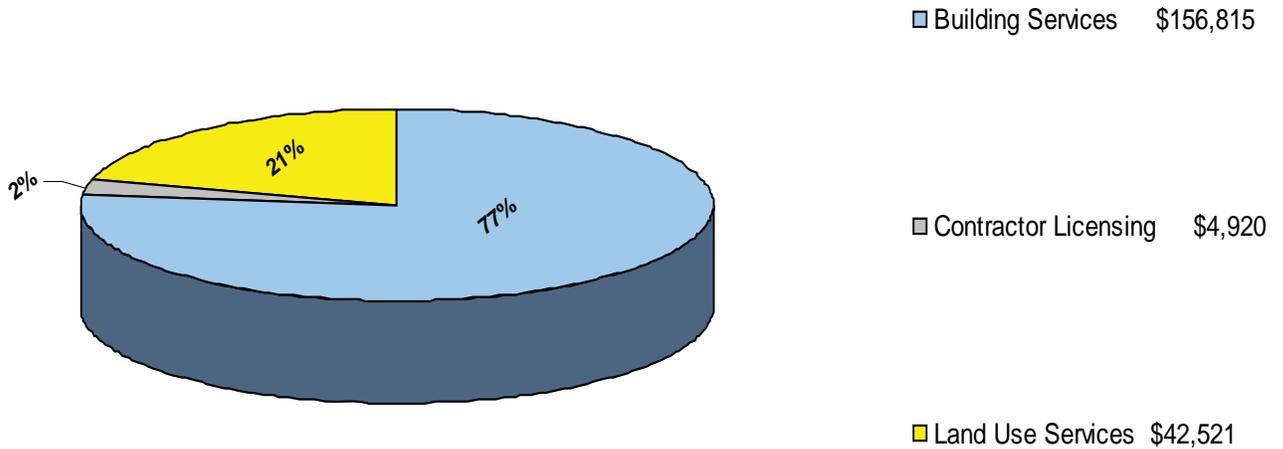
Note: Table shows monthly actuals and graph reflects year-to-date actuals.

Comment: The Building Services division issued 360 permits during May which represents an increase of 5.0% from April, and a decrease of 14.1% from May 2007. Valuations for May are \$15.7M, which is down 23.4% from May 2007.

Contractor Licensing revenues are ahead of budget for the year due to the timing of the bus shelter/bench cash receipts. This positive revenue variance is expected to decrease and smooth out as the year progresses.

Land Use Services revenues are unfavorable to budget for the month by 33.0%, but favorable to budget by 3.8% year-to-date. Land Use Services expenditures are unfavorable to budget for the month due to transition costs as a result of the department being brought in house effective January 1, 2008. The transition costs are expected to continue through the year, but remain within budget.

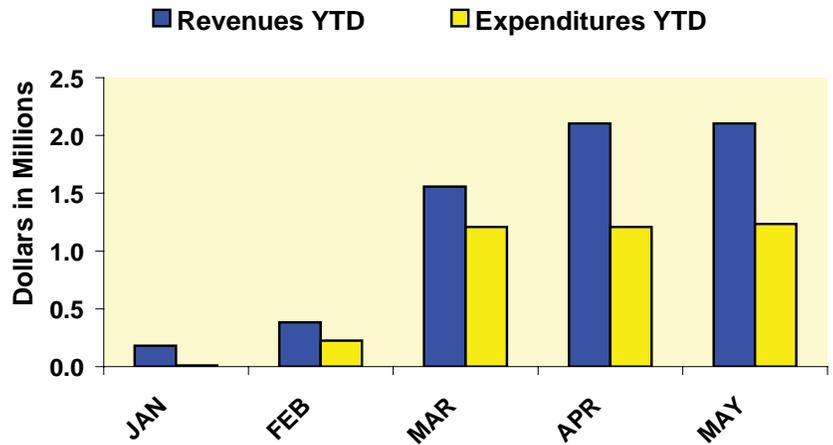
Revenue Sources



City of Centennial
 Monthly Financial Report
 May 2008

Capital Improvement Fund Revenues vs Expenditures

	Actual Revenues* 2008	Actual Expenditures 2008	Monthly Variance
JAN	\$ 182,170	\$ 9,560	\$ 172,610
FEB	200,000	214,954	(14,954)
MAR	1,175,589	983,211	192,378
APR	547,163	1,120	546,043
MAY	-	26,208	(26,208)
JUN			-
JUL			-
AUG			-
SEP			-
OCT			-
NOV			-
DEC			-
TOTALS	\$ 2,104,922	\$ 1,235,053	\$ 869,869



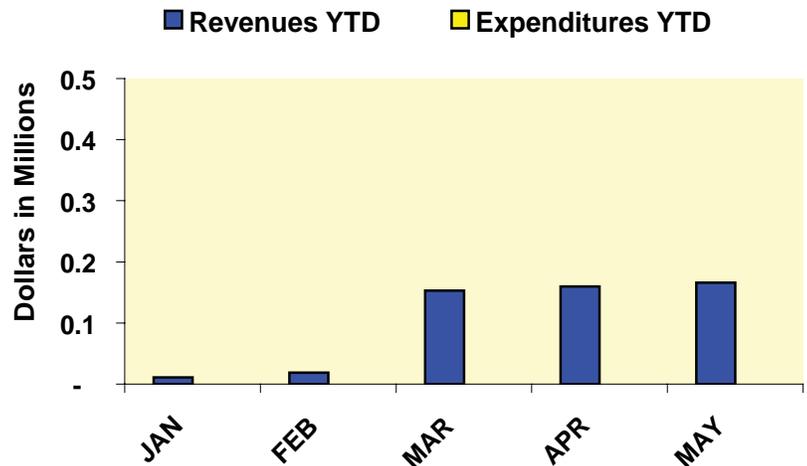
Note: Table shows monthly actuals and graph reflects year-to-date actuals.

Comment: The Capital Improvement Fund is used to account for financial resources available through general fund transfers for the acquisition and construction of capital infrastructure and other assets. The expenditures are primarily related to the Arapahoe and University intersection and Arapahoe - Colorado to Holly projects.

* Includes other financing sources.

Conservation Trust Fund Revenues vs Expenditures

	Actual Revenues 2008	Actual Expenditures 2008	Monthly Variance
JAN	\$ 10,725	-	\$ 10,725
FEB	8,221	-	8,221
MAR	134,014	-	134,014
APR	6,672	-	6,672
MAY	6,542	-	6,542
JUN			-
JUL			-
AUG			-
SEP			-
OCT			-
NOV			-
DEC			-
TOTALS	\$ 166,174	\$ -	\$ 166,174



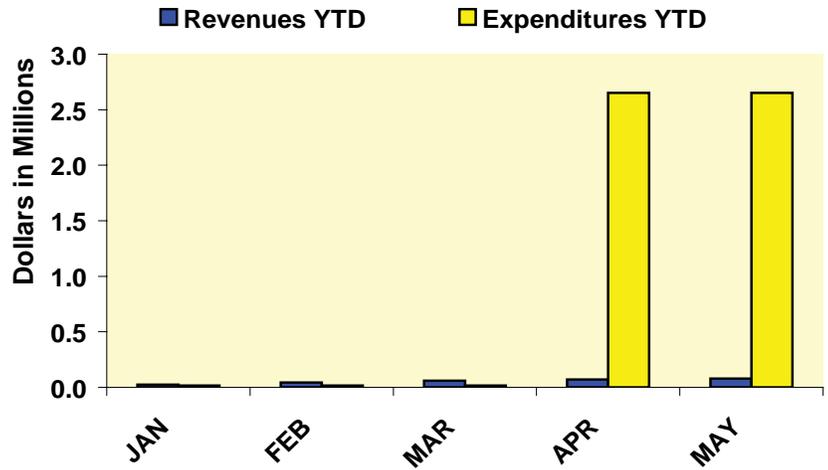
Note: Table shows monthly actuals and graph reflects year-to-date actuals.

Comment: The Conservation Trust Fund is used to account for financial resources to be used in accordance with Greater Outdoor Colorado (GOCO) funds, which are received as a result of lottery ticket sales.

City of Centennial
 Monthly Financial Report
 May 2008

**Open Space Fund
 Revenues vs Expenditures**

	Actual Revenues 2008	Actual Expenditures 2008	Monthly Variance
JAN	\$ 24,506	\$ 17,456	\$ 7,050
FEB	18,753	-	18,753
MAR	17,453	-	17,453
APR	10,642	2,635,380	(2,624,738)
MAY	8,707	-	8,707
JUN	-	-	-
JUL	-	-	-
AUG	-	-	-
SEP	-	-	-
OCT	-	-	-
NOV	-	-	-
DEC	-	-	-
TOTALS	\$ 80,061	\$ 2,652,836	\$ (2,572,775)

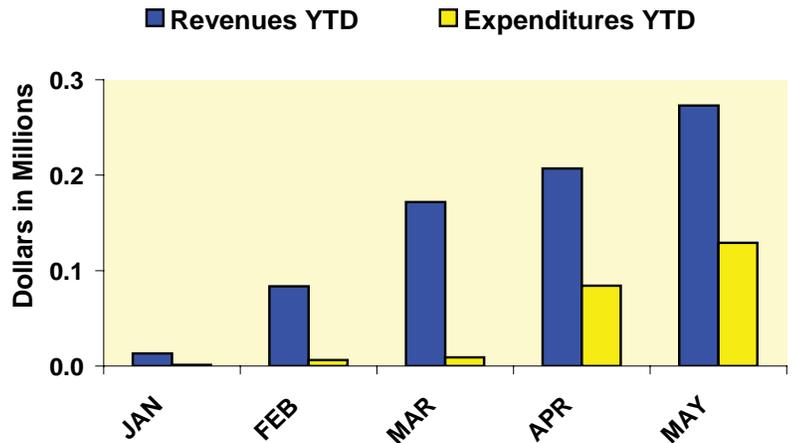


Note: Table shows monthly actuals and graph reflects year-to-date actuals.

Comment: The Open Space Fund is used to account for the financial resources to be used for the acquisition or maintenance of open space projects. Collection of this sales tax is set to expire on December 31, 2013. During April, Open Space funds were used for a land acquisition adjacent to the civic center. Open Space funds have also been used during the year for Eco Park Improvements.

**General Improvement District Funds
 Revenues vs Expenditures**

	Actual Revenues 2008	Actual Expenditures 2008	Monthly Variance
JAN	\$ 13,243	\$ 1,358	\$ 11,885
FEB	70,174	4,769	65,405
MAR	88,278	2,888	85,390
APR	35,254	75,091	(39,837)
MAY	66,149	44,870	21,279
JUN	-	-	-
JUL	-	-	-
AUG	-	-	-
SEP	-	-	-
OCT	-	-	-
NOV	-	-	-
DEC	-	-	-
TOTALS	\$ 273,098	\$ 128,976	\$ 144,122



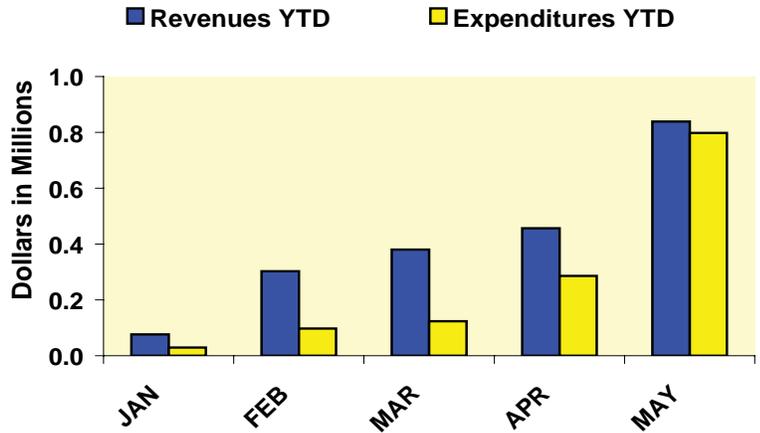
Note: Table shows monthly actuals and graph reflects year-to-date actuals.

Comment: In 2002, Arapahoe County transferred governing responsibility and accountability of three GIDs (Foxridge, Cherry Park and Walnut Hills) to the City. In 2004, the Antelope GID was created for the purpose of acquiring, contracting, installing and providing a water system of underground water pipelines to furnish municipal water service within the District. The City Manager is authorized to serve as managing agent for all GIDs within the City. The summary reports for each of the General Improvement Districts (Cherry Park, Walnut Hills, Foxridge, and Antelope) are attached. These reports reflect revenues and expenditures for each of the funds. Note these funds are not considered to be a part of the City's general fund budget. GID combined revenue is favorable compared to budget for both the month and year-to-date. The GID combined expenditures are unfavorable compared to budget for the month, however, they are favorable compared to budget year-to-date. The unfavorable expenditures for the month can be attributed to additional landscaping for the Foxridge GID.

City of Centennial
 Monthly Financial Report
 May 2008

**Centennial Urban Redevelopment Authority
 Revenues vs Expenditures**

	Actual Revenues 2008	Actual Expenditures 2008	Monthly Variance
JAN	\$ 76,530	\$ 29,624	\$ 46,906
FEB	226,530	67,947	158,583
MAR	76,530	25,560	50,970
APR	76,530	162,248	(85,718)
MAY	382,616	512,093	(129,477)
JUN	-	-	-
JUL	-	-	-
AUG	-	-	-
SEP	-	-	-
OCT	-	-	-
NOV	-	-	-
DEC	-	-	-
TOTALS	\$ 838,736	\$ 797,472	\$ 41,264



Note: Table shows monthly actuals and graph reflects year-to-date actuals.

Comment: The Centennial Urban Redevelopment Authority Fund is an approved Urban Renewal Authority used to account for services provided for re-development of the Southglenn Mall. A portion of revenue is based on a reimbursement schedule as agreed upon with the developer of Southglenn Mall, and another portion of revenue is for the reimbursement to the Authority for administrative and other costs. CURA revenues are favorable compared to budget for the month and year-to-date. Expenditures and capital outlay are unfavorable compared to budget for the month, but are favorable year-to-date.

ColoTrust Account Monthly Transfers
Month Ending 5/31/2008

General Fund

Date	From	Transfer To	Purpose	Amount
5/20/2008	ColoTrust - General Fund - 8001	WellsFargo - General Fund - 7769	City Accounts Payable 5/19/2008	\$ (2,849,096.71)
5/30/2008	ColoTrust - General Fund - 8001	WellsFargo - General Fund - 7769	City Accounts Payable 6/2/2008	\$ (209,896.22)
5/8/2008	ColoTrust - General Fund - 8001	UMB - Amcheck	Employee Payroll 5/9/2008	\$ (157,991.02)
5/22/2008	ColoTrust - General Fund - 8001	UMB - Amcheck	Employee Payroll 5/23/2008	\$ (142,516.95)
5/30/2008	ColoTrust - General Fund - 8001	UMB - Amcheck	Elected Official Payroll 5/31/2008	\$ (8,942.05)

Conservation Trust

Date	From	Transfer To	Purpose	Amount

Open Space Fund

Date	From	Transfer To	Purpose	Amount

Cherry Park GID

Date	From	Transfer To	Purpose	Amount
5/20/2008	ColoTrust - Cherry Park GID - 8004	WellsFargo - Cherry Park GID - 7793	GID Accounts Payable 5/19/2008	\$ (17.94)

Walnut Hills GID

Date	From	Transfer To	Purpose	Amount
5/20/2008	ColoTrust - Walnut Hills GID - 8005	WellsFargo - Walnut Hills GID - 7694	GID Accounts Payable 5/19/2008	\$ (24.55)
5/30/2008	ColoTrust - Walnut Hills GID - 8005	WellsFargo - Walnut Hills GID - 7694	GID Accounts Payable 6/2/2008	\$ (1,495.00)

Fox Ridge GID

Date	From	Transfer To	Purpose	Amount

Antelope GID

Date	From	Transfer To	Purpose	Amount
5/20/2008	ColoTrust - Antelope GID - 8007	WellsFargo - Antelope GID - 7827	GID Accounts Payable 5/19/2008	\$ (299.32)

WellsFargo Account Monthly Transfers
Month Ending 5/31/2008

General Fund - Deposit Account

Date	From	Transfer To	Purpose	Amount

General Fund - Disbursement Account

Date	From	Transfer To	Purpose	Amount
5/20/2008	ColoTrust - General Fund - 8001	WellsFargo - General Fund - 7769	City Accounts Payable 5/19/2008	\$ 2,849,096.71
5/30/2008	ColoTrust - General Fund - 8001	WellsFargo - General Fund - 7769	City Accounts Payable 6/2/2008	\$ 209,896.22

Conservation Trust

Date	From	Transfer To	Purpose	Amount

Open Space

Date	From	Transfer To	Purpose	Amount

Antelope Debt Service

Date	From	Transfer To	Purpose	Amount

Cherry Park GID

Date	From	Transfer To	Purpose	Amount
5/20/2008	ColoTrust - Cherry Park GID - 8004	WellsFargo - Cherry Park GID - 7793	GID Accounts Payable 5/19/2008	\$ 17.94

Walnut Hills GID

Date	From	Transfer To	Purpose	Amount
5/20/2008	ColoTrust - Walnut Hills GID - 8005	WellsFargo - Walnut Hills GID - 7694	GID Accounts Payable 5/19/2008	\$ 24.55
5/30/2008	ColoTrust - Walnut Hills GID - 8005	WellsFargo - Walnut Hills GID - 7694	GID Accounts Payable 6/2/2008	\$ 1,495.00

Fox Ridge GID

Date	From	Transfer To	Purpose	Amount

Antelope GID

Date	From	Transfer To	Purpose	Amount
5/20/2008	ColoTrust - Antelope GID - 8007	WellsFargo - Antelope GID - 7827	GID Accounts Payable 5/19/2008	\$ 299.32

* Note all current month bank account reconciliations have been completed and reviewed; the statements and all supporting documentation for this schedule are available for inspection upon request.