

12503 East Euclid Drive, Suite 200, Centennial, Colorado 80111 (303) 734-4567

MEMORANDUM

TO: Honorable Mayor Pye and City Council Members

THROUGH: Jacque Wedding-Scott, City Manager *JWS*

FROM: Charles A. Montoya, Director of Finance *CM*  
Dawn C. Priday, Director of Accounting *DP*

DATE: February 22, 2007

RE: **Preliminary** Unaudited December Month End Financial Statements

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**COLORADO'S ECONOMY**

Snapshot of Colorado's Economy

- Total personal income in Colorado rose 1.5% in the third quarter of 2007. Colorado is ranked 17<sup>th</sup> in the nation in income growth.<sup>1</sup>
- Cost-of-living in Metro Denver was 5% higher than the national average in the third quarter of 2007.<sup>1</sup>
- Total population in Colorado is expected to grow by 2.0% in 2008.<sup>2</sup>
- The unemployment rate in Metro Denver averaged 3.9% for 2007 compared to 4.4% in 2006. Metro Denver unemployment for December was 4.4%, which is up from the 3.9% it was at in December of 2006.<sup>4</sup>
- The unemployment rate in Arapahoe County was 4.4% for December.<sup>3</sup>
- Metro Denver employment growth through December declined slightly to 1.7%. It had been at 1.8% through the five prior months.<sup>4</sup>
- Total retail sales in Metro Denver dropped 4% from September to October. There is a typical seasonal downward shift and this year the decline was lower than it had been in the prior two years

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<sup>1</sup> The Adams Group, Inc., "Today's Economy: A Colorado Viewpoint," <http://www.coloradoeconomy.com>

<sup>2</sup> State of Colorado, "Colorado Economic Perspective-State Revenue and Economic Quarterly Forecast," Office of State Planning and Budgeting, <http://www.colorado.gov>

<sup>3</sup> Colorado Department of Labor and Employment, Labor Market Info, <http://lmigateway.coworkforce.com/lmigateway/>

<sup>4</sup> Metro Denver Economic Development Corporation, "The Metro Denver Economy," <http://www.metrodenver.org/metro-denver-economy/monthly-summary>

suggesting that local consumer spending has maintained strong momentum.<sup>4</sup> Total retail sales in Arapahoe County dropped only 2.7% from September to October.<sup>3</sup>

- Inflation in the Denver/Boulder/Greeley area is 2.8% for 2007 and expected to be 2.9% in 2008.<sup>2</sup>

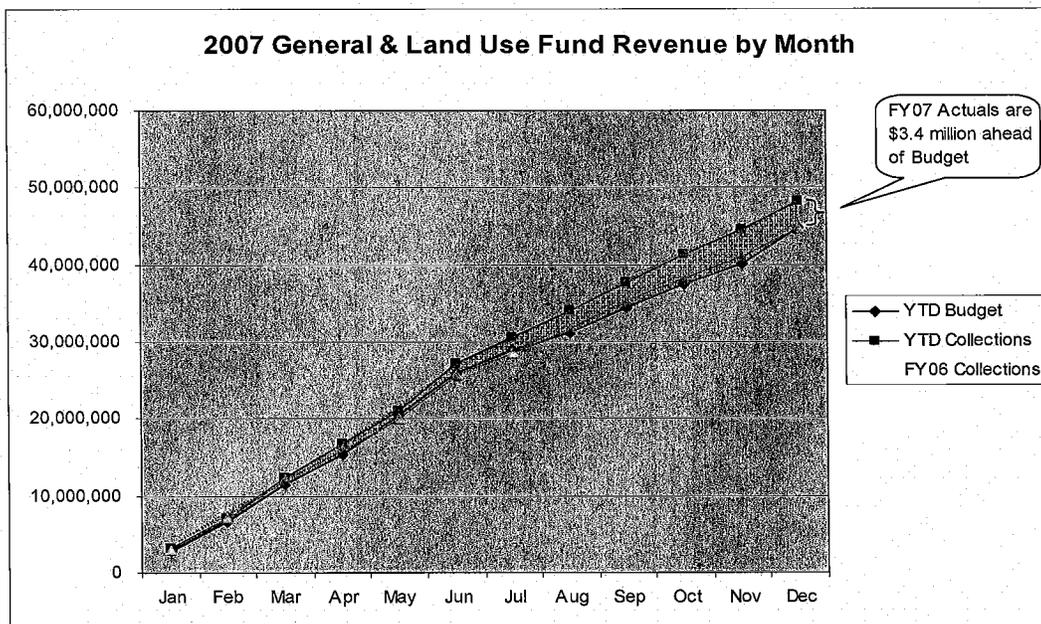
Sales of single-family homes in Metro Denver were slightly higher in December than they were a year ago, but were down 0.9% overall in 2007. The median selling price for single-family homes was down 11% in December from where they were in December of 2006, and fell about 2% for the year.<sup>1</sup>

A 5% apartment vacancy rate is considered optimal. The vacancy rate in Metro Denver increased from 5.3% in the third quarter to 6.1% in the fourth quarter. It is a trend to see the vacancy rate increase at the end of the year, but this year's increase was larger than prior year increases.<sup>4</sup>

In November, there was one foreclosure filing for every 320 households in Colorado, which is a 19.5% increase from October and is 27.2% higher than a year ago. Colorado had the fourth highest foreclosure rate in the nation.<sup>1</sup> Metro Denver foreclosure filing increased 44% from 2006 to 2007. The largest increases were in Denver, Douglas, and Adams Counties.<sup>4</sup>

### CITY FINANCIAL ANALYSIS

The following information is a year end 2007 financial summary for the City and is presented as an unaudited, preliminary review. The 2007 annual independent audit is scheduled in May and will be presented to City Council no later than June 30, 2008. In comparing actual to budgeted revenues and expenditures, it is important to note that actual amounts reported include all actual amounts received or paid to date, in addition to accruals based upon either budget or amounts expected to be received or paid. In addition, budgeted amounts have been allocated by month based upon estimates; however the timing and amount of actual cash receipts/disbursements may vary from estimated budget amounts. As a result, monthly financial statements may show variances between actual and budgeted amounts which are likely to change as the year progresses; these variances may be the result of timing differences between when actual amounts are received, paid or accrued and how the budget was allocated by month.



Total year to date General Fund and Land Use Fund actual revenues of \$48.2 million compared to budgeted revenue of \$44.8 million (excluding revenue from other sources and fund transfers) produced a favorable

variance of \$3.4 million, or 7.6%. Year to date General Fund and Land Use Fund revenues compared to 2006 revenues produce a \$3.2 million, or 7.2% favorable variance.

### GENERAL FUND OVERVIEW AND ANALYSIS

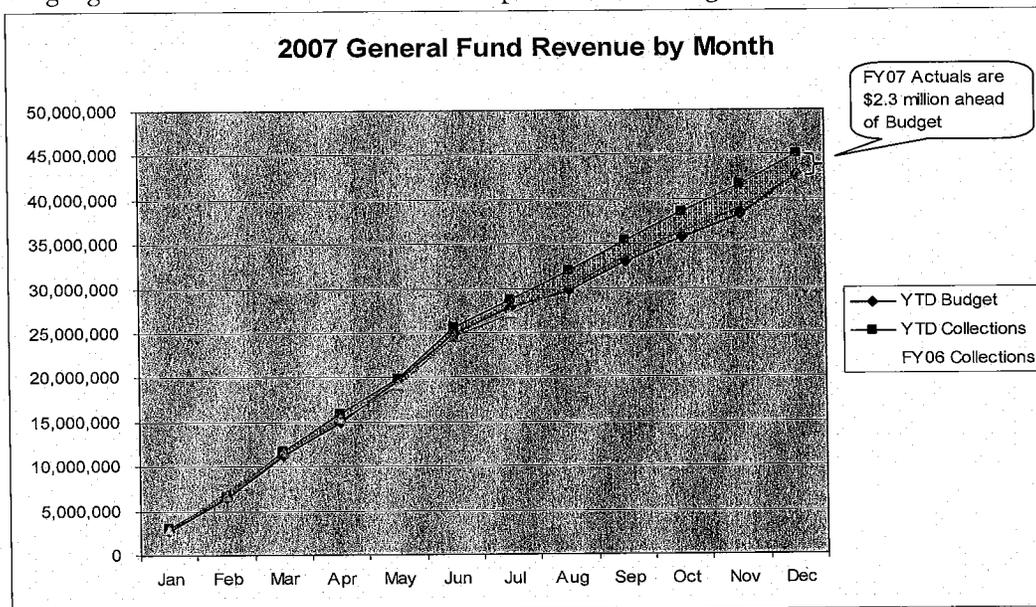
The General Fund accounts for the major governmental activities of the City. These activities include “direct” services to the public such as public safety, public works, and community services. The General Fund also provides funds for services by the offices of city manager, city attorney, and other city departments.

#### REVENUES

The primary general fund revenues are derived from taxes and fees. As the City receives and analyzes actual data through the year, projections of the City’s financial position are updated.

General Fund revenue for 2007, before revenue from other sources, of \$45.1 million compared to budgeted revenues of \$42.8 million produced a favorable variance to budget of \$2.3 million, or 5.5%. The majority of this variance is attributable to sales tax (\$1.3 million, or 55.4% of the total variance), auto use tax (\$.5 million, or 23.3% of the total variance), and interest (\$.4 million, or 15.8% of the total variance).

Below are highlights of individual revenue sources reported within the general fund.



**Sales Tax:** Sales tax is the primary revenue source for the City. Sales taxes generated 41.5% of all revenues in the general fund for 2007. This tax is levied based upon the sales price of taxable goods purchased. The City budgeted \$17.4 million for sales tax revenues for 2007, and actual collections were \$18.7 million representing a favorable variance to budget of approximately \$1.3 million, or 7.4%. Sales tax revenues for 2007 are favorable by \$1.2 million, or 6.6% compared to 2006.

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) representing 40.2% of total revenues in the general fund for 2007. Budgeted sales tax

collected by the DOR is \$16.9 million for 2007, while actual collections were \$18.1 million creating a favorable variance to budget of \$1.2 million, or 7.1%.

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. Budgeted sales tax collected by the County is \$.5 million for 2007 and actual collections were \$.6 million representing a favorable variance to budget of approximately \$.1 million, or 16.5%.

**Use Tax:** Use tax is another primary revenue source for the City. Use tax revenue for 2007 generated 11.6% percent of all revenues in the general fund. The City budgeted \$4.4 million for use tax revenue for the year and actual collections were \$5.2 million representing a favorable variance to budget of approximately \$.8 million, or 18.2%. Use tax revenues for 2007 are favorable by \$.6 million, or 12.7% compared to 2006. 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. In 2007, automobile use tax generated 8.9% of all revenues in the general fund. The automobile use tax is a tax on all motor vehicles purchased outside of the City but registered 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. Budgeted auto use tax of \$3.5 million compared to actual collections of \$4.0 million produced a favorable variance to budget of approximately \$.5 million, or 15.8%.

Building materials use tax is collected by the City at the time a permit is issued to a business or homeowner within the City to build or remodel commercial or residential property. The City budgeted \$.9 million for building materials use tax revenues for 2007 and actual collections were \$1.2 million creating a favorable variance to budget of approximately \$.3 million, or 29.1%.

Additional supplemental use tax is collected by contractor licensing on un-permitted construction projects when valued in excess of the project valuation at the time the initial use tax was paid. This source of revenue represents less than 1.0% of total general fund revenues.

**Property Tax:** 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's total 2006 mill levy collected in 2007 is 5.031 mills. The City budgeted \$7.2 million for property tax revenue for 2007 and actual collections were approximately the same. For 2007, property tax revenues are unfavorable by less than (\$.1) million, or (0.6%). Property tax revenues for 2007 are .1% greater than they were in 2006. 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 July). 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.

**Franchise Fees:** The City collects a franchise fee on electric, gas and cable services provided by Xcel Energy, IREA and Comcast. The City budgeted revenue from this source of \$4.4 million and actual collections for the year were \$4.3 million, producing a slight unfavorable variance of (\$.1) million, or (3.6%). Franchise fee revenues for 2007 are 1% higher than they were in 2006.

The variance between the actual and budgeted Xcel Energy electric franchise fee is due to an overpayment by Xcel in April of 2006 which was corrected through the May 2006 payment. Since the monthly budget allocations for 2007 were derived from an average of the prior three year monthly actuals, it resulted in a skewed monthly budget allocation for April and May of 2007. The anomaly for April and May of 2006 can be averaged, so as not to impact the budget allocation going forward for April and May of 2008.

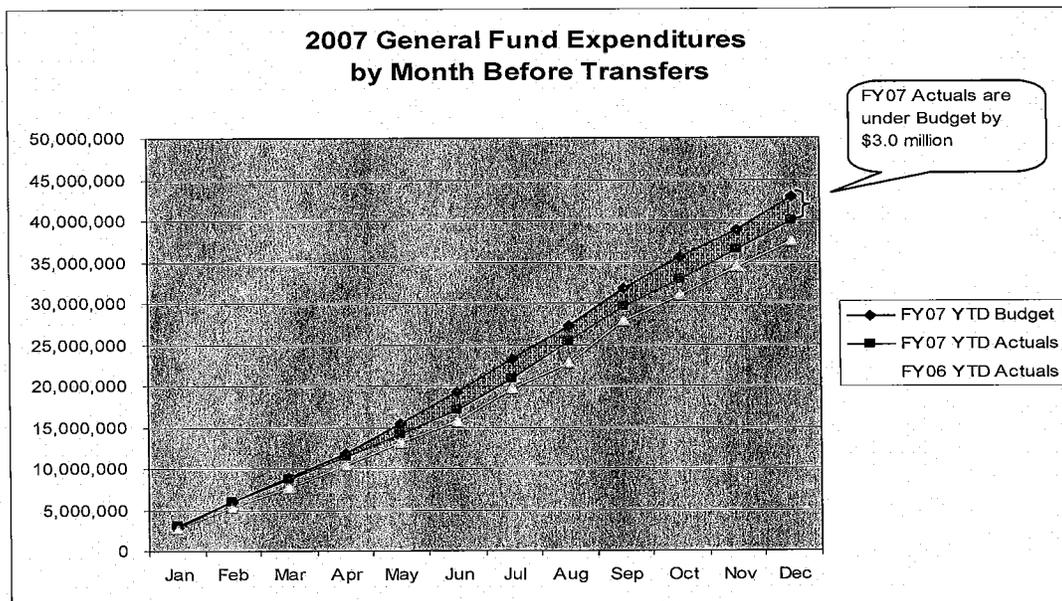
**Court Fines:** Total court fines received for 2007 of \$2.1 million compared to budget of \$1.8 million resulted in a favorable variance to budget of \$.3 million, or 14.4%. Court fine revenues for 2007 are favorable by \$.4 million, or 27.8% compared to 2006.

**Interest:** The City currently earns interest on cash investments. Actual interest earnings for 2007 were \$1.2 million compared to budgeted interest earnings of \$.9 million, creating a favorable variance to budget of \$.3 million, or 42.8%. Interest revenues for 2007 are favorable by \$.3 million, or 32.9% compared to 2006.

EXPENDITURES

Total General Fund expenditures for 2007 before transfers, of \$40.0 million compared to budgeted expenditures of \$43.0 million produced a favorable variance of \$3.0 million, or 6.9%. The favorable variance between actual and budgeted expenditures is primarily due to the following:

- ⇒ Public Works - \$.8 million favorable variance to budget is due to timing of the roadway rehabilitation, concrete replacement and other project billings.
- ⇒ Communications - \$.2 million favorable variance to budget is primarily due to the timing of expenditures for the branding project and producing the newsletter.
- ⇒ Planning and Development - \$.3 million favorable variance to budget primarily due to vacancy savings and economic development programming which will not commence until 2008.
- ⇒ Human Resources - \$.2 million favorable variance to budget is due to budgeted, but not expended, funding for salary and benefit cost increases and benefit improvements.
- ⇒ Finance - \$.2 million favorable variance to budget due to personnel vacancy and contracted services savings.
- ⇒ Unanticipated - \$.5 million favorable variance to budget due to remaining transition funds.



The attached summary report for the general fund lists each of the individual departments operating within the general fund. Note actual year to date expenditures include actual amounts paid to date and accrued amounts based either on invoices received after the financial statement date, or budget.

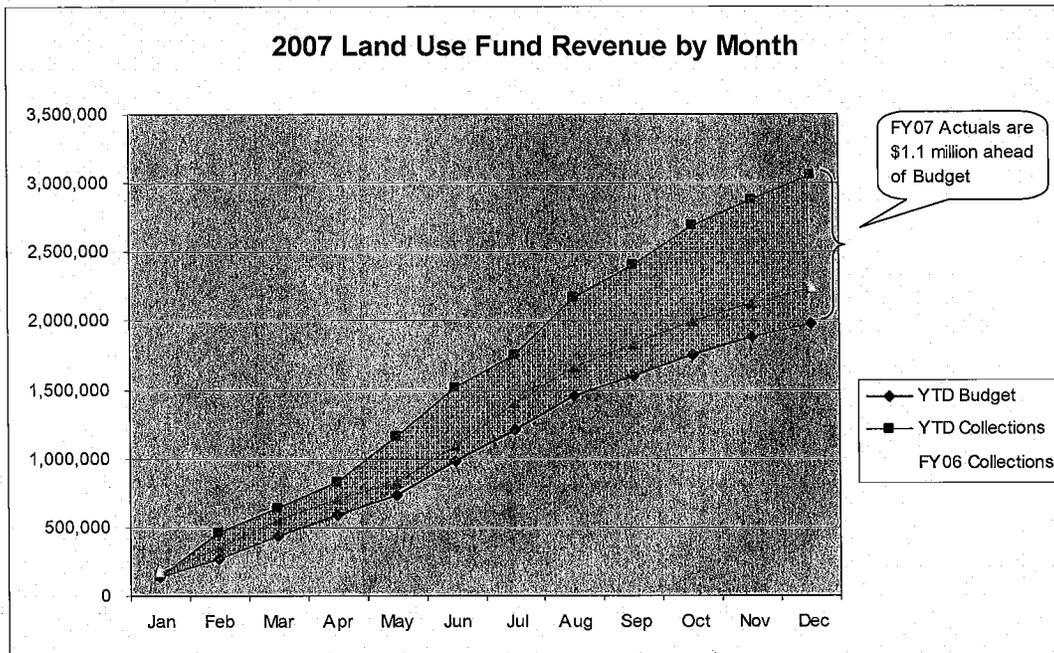
The City's budgeted expenditures after transfers for 2007 of \$49.0 million compared to actual expenditures of \$45.4 million creating a favorable variance to budget of \$3.6 million, or 7.4%.

**LAND USE FUND OVERVIEW AND ANALYSIS**

The Land Use Fund is used to account for operations that are financed and operated in a manner similar to private business enterprises (this is not a qualified enterprise fund). The Land Use Fund accounts for the financial resources to be used in land use planning services.

Land Use Fund revenue for 2007, excluding transfers from the general fund, of \$3.1 million compared to budgeted revenue of \$2.0 million produced a favorable variance to budget of \$1.1 million, or 54.3%. Land Use Fund revenue for 2007 compared to 2006 produced a favorable variance of \$.7 million, or 32.4%.

**REVENUES**



**SAFEBuilt (previously CIA) Revenues:** This revenue source consists of fees collected for building permits and building plan review fees from contractors and developers who obtain licenses from the City to build or remodel property in the City. The City budgeted \$1.2 million in revenue for 2007 and actual collections were \$1.9 million causing a favorable variance of \$.7 million, or 56.5% compared to budget. There are several factors which may affect the services the building department provides, including the local economy, weather, and time of year. The Holly Creek Assisted Living Facility expansion continues to contribute to the high number of inspections. The total number of permits issued in December is down 18.5% from November, but 35.9% higher than December 2006. Plan review activity in December was up slightly compared to November.

**PReMA Corp Revenues:** This revenue source is derived from contractor licensing and fees associated with bus bench and shelter services. The City budgeted \$.3 million in revenue for 2007 and actual collections were approximately the same. This revenue source is primarily driven by the licensing renewal process. Annual renewals are completed in July of each year.

**URS Revenues:** This revenue source results from providing land use, development/planning services and collecting the related fees. The City budgeted \$.4 million in revenue for 2007 and actual collections were \$.8 million causing a favorable variance to budget of \$.4 million, or 91.0%. There are several factors which may affect land use services, including the local economy, weather, and time of year. There is a timing difference between when permit revenue is received and when the expenditures hit, so the variance is not a true profit.

The revenue brought in by permits is offset by subsequent expenditures and revenue not earned that is deferred to the following year.

### EXPENDITURES

The attached summary report for the Land Use Fund lists expenditures by Building Department, Contractor Licensing and Land Use Cases. Note actual year to date expenditures include actual amounts paid to date and accrued amounts based either on invoices received after the financial statement date or budget.

Land use fund budgeted expenditures for 2007 of \$3.6 million compared to actual expenditures of \$4.0 million produced an unfavorable variance to budget of \$(.4) million, or (11.8%). However, this unfavorable expenditure variance is offset by additional revenue received in the Land Use Fund.

### CAPITAL IMPROVEMENT FUND OVERVIEW AND ANALYSIS

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 fund's budgeted expenditures for 2007 of \$10.4 million compared to actual expenditures of \$4.0 million produced a favorable variance of \$6.4 million, or 61.9%.

### CONSERVATION TRUST FUND

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. For 2007, the fund contains virtually no activity with the exception of funds received from the State of Colorado (as explained above), interest earnings, and expenditures for professional services related to the Open Space Master Plan.

### OPEN SPACE FUND

The Open Space Fund is used to account for the financial resources to be used for the acquisition or maintenance of open space projects. For 2007, the fund contains minimal activity with the exception of funds received from Arapahoe County as part of the county-wide Open Space Sales Tax Shareback grant program of \$2.1 million, and interest earnings of \$.2 million. Collection of this sales tax is set to expire on December 31, 2013.

### GENERAL IMPROVEMENT DISTRICT FUNDS

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. Overall, 2007 revenue exceeded budgeted revenue by less than \$.1 million, or 9.9%. In total, the GID's budgeted expenditures for 2007 of \$.4 million compared to actual expenditures of \$.2 million created a favorable variance to budget of \$.2 million or 38.1%. Note these funds are not considered to be a part of the City's general fund budget.

**CENTENNIAL URBAN REDEVELOPMENT AUTHORITY FUND**

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. The services provided through the Fund are expected to be reimbursed through the development associated with the project. Specifically, the expenditures in this fund are reimbursable from development activity associated with the redevelopment of Southglenn Mall. This fund had \$.7 million in revenue from reimbursements and miscellaneous revenue and \$.1 million in expenditures for legal services.

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The Finance Department staff works closely with the City Manager and the various departments to help identify revenue and expenditure trends and opportunities as well as strategies to balance revenues and expenditures. We will continue to provide Council with monthly reports during 2008. It is important to frequently monitor the financial condition of the City so City staff and Council can work together to take action, if necessary, to maintain service levels, employees, and fiscal health of the City.

**ColoTrust Account Monthly Transfers**  
Month Ending 12/31/07

**General Fund**

Date	From	Transfer To	Purpose	Amount
12/17/2007	ColoTrust - General Fund - 8001	WellsFargo - General Fund - 7769	City Accounts Payable 12/17/2007	\$ (3,113,970.21)
12/31/2007	ColoTrust - General Fund - 8001	WellsFargo - General Fund - 7769	City Accounts Payable 12/31/2007	\$ (1,789,963.82)
12/6/2007	ColoTrust - General Fund - 8001	First Nat. - ESG	Employee Payroll 12/7/2007	\$ (143,670.26)
12/20/2007	ColoTrust - General Fund - 8001	First Nat. - ESG	Employee Payroll 12/21/2007	\$ (114,929.87)
12/26/2007	ColoTrust - General Fund - 8001	First Nat. - ESG	Elected Official Payroll 12/31/2007	\$ (8,073.79)
12/31/2007	ColoTrust - General Fund - 8001	UMB - Amcheck	Employee Payroll 1/4/2007	\$ (143,670.26)

**Conservation Trust**

Date	From	Transfer To	Purpose	Amount
12/31/2007	ColoTrust - Conservation Trust - 8002	WellsFargo - Conservation Trust - 7801	CTF Accounts Payable 12/31/2007	\$ (72,096.66)

**Open Space Fund**

Date	From	Transfer To	Purpose	Amount

**Cherry Park GID**

Date	From	Transfer To	Purpose	Amount
12/17/2007	ColoTrust - Cherry Park GID - 8004	WellsFargo - Cherry Park GID - 7793	GID Accounts Payable 12/17/2007	\$ (527.47)

**Walnut Hills GID**

Date	From	Transfer To	Purpose	Amount
12/31/2007	ColoTrust - Walnut Hills GID - 8005	WellsFargo - Walnut Hills GID - 7694	GID Accounts Payable 12/31/2007	\$ (600.00)

**Fox Ridge GID**

Date	From	Transfer To	Purpose	Amount
12/17/2007	ColoTrust - Fox Ridge GID - 8006	WellsFargo - Fox Ridge GID - 7785	GID Accounts Payable 12/17/2007	\$ (425.00)

**Antelope GID**

Date	From	Transfer To	Purpose	Amount
12/7/2007	WellsFargo - Antelope Debt Service - 7835	ColoTrust - Antelope GID - 8007	Wire Transfer Correction	\$ 88,531.89
12/31/2007	ColoTrust - Antelope GID - 8007	WellsFargo - Antelope GID - 7827	GID Accounts Payable 12/31/2007	\$ (6,000.00)

**WellsFargo Account Monthly Transfers**  
Month Ending 12/31/2007

**General Fund - Deposit Account**

Date	From	Transfer To	Purpose	Amount

**General Fund - Disbursement Account**

Date	From	Transfer To	Purpose	Amount
12/17/2007	ColoTrust - General Fund - 8001	WellsFargo - General Fund - 7769	City Accounts Payable 12/17/2007	\$ 3,113,970.21
12/31/2007	ColoTrust - General Fund - 8001	WellsFargo - General Fund - 7769	City Accounts Payable 12/31/2007	\$ 1,789,963.82

**Conservation Trust**

Date	From	Transfer To	Purpose	Amount
12/31/2007	ColoTrust - Conservation Trust - 8002	WellsFargo - Conservation Trust - 7801	CTF Accounts Payable 12/31/2007	\$ 72,096.66

**Open Space**

Date	From	Transfer To	Purpose	Amount

**Antelope Debt Service**

Date	From	Transfer To	Purpose	Amount
12/7/2007	WellsFargo - Antelope Debt Service - 7835	ColoTrust - Antelope GID - 8007	Wire Transfer Correction	\$ (88,531.89)

**Cherry Park GID**

Date	From	Transfer To	Purpose	Amount
12/17/2007	ColoTrust - Cherry Park GID - 8004	WellsFargo - Cherry Park GID - 7793	GID Accounts Payable 12/17/2007	\$ 527.47

**Walnut Hills GID**

Date	From	Transfer To	Purpose	Amount
12/31/2007	ColoTrust - Walnut Hills GID - 8005	WellsFargo - Walnut Hills GID - 7694	GID Accounts Payable 12/31/2007	\$ 500.00

**Fox Ridge GID**

Date	From	Transfer To	Purpose	Amount
12/17/2007	ColoTrust - Fox Ridge GID - 8006	WellsFargo - Fox Ridge GID - 7785	GID Accounts Payable 12/17/2007	\$ 425.00

**Antelope GID**

Date	From	Transfer To	Purpose	Amount
12/31/2007	ColoTrust - Antelope GID - 8007	WellsFargo - Antelope GID - 7827	GID Accounts Payable 12/31/2007	\$ 6,000.00

\* 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.

City of Centennial, Colorado  
 Financial Statement Summary  
 For Month Ending December 31, 2007

\*\*\*PRELIMINARY\*\*\*  
 \*\*\*UNAUDITED\*\*\*

	Current Month Budget	Current Month Actual	Favorable (Unfavorable) Variance	% Variance	YTD Budget	YTD Actual	Favorable (Unfavorable) Variance	% Variance
<b>General Fund</b>								
Revenues	\$ 4,447,924	\$ 3,423,675	\$ (1,024,249)	-23.0%	\$ 42,776,000	\$ 45,112,773	\$ 2,336,773	5.5%
Use of Prior Year Fund Balance	4,821,000	(137,156)	(4,958,156)	-102.8%	6,454,000	-	(6,454,000)	-100.0%
<b>Total Resources</b>	<b>\$ 9,268,924</b>	<b>\$ 3,286,519</b>	<b>\$ (5,982,405)</b>	<b>-64.5%</b>	<b>\$ 49,230,000</b>	<b>\$ 45,112,773</b>	<b>\$ (4,117,227)</b>	<b>-8.4%</b>
Expenditures	\$ 4,220,937	\$ 4,675,642	\$ (454,705)	-10.8%	\$ 49,029,999	\$ 45,394,052	\$ 3,635,948	7.4%
<b>Surplus/(Shortfall)</b>	<b>\$ 5,047,987</b>	<b>\$ (1,389,123)</b>	<b>\$ (6,437,110)</b>	<b>127.5%</b>	<b>\$ 200,001</b>	<b>\$ (281,279)</b>	<b>\$ (481,278)</b>	<b>240.6%</b>
<b>Land Use Fund</b>								
Revenues	\$ 99,643	\$ 173,597	\$ 73,954	74.2%	\$ 1,984,500	\$ 3,061,651	\$ 1,077,151	54.3%
Transfers	171,973	204,749	32,776	19.1%	1,655,000	1,006,505	(648,495)	-39.2%
<b>Total Resources</b>	<b>\$ 271,616</b>	<b>\$ 378,346</b>	<b>\$ 106,729</b>	<b>39.3%</b>	<b>\$ 3,639,500</b>	<b>\$ 4,068,155</b>	<b>\$ 428,655</b>	<b>11.8%</b>
Expenditures	\$ 271,616	\$ 378,346	\$ (106,729)	-39.3%	\$ 3,639,500	\$ 4,068,156	\$ (428,656)	-11.8%
<b>Surplus/(Shortfall)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>Capital Improvement Fund</b>								
Revenues	\$ -	\$ 338,304	\$ 338,304	100.0%	\$ -	\$ 338,304	\$ 338,304	100.0%
Use of Prior Year Fund Balance	-	984,375	984,375	100.0%	4,387,500	4,387,500	-	0.0%
Transfers	-	-	-	-	6,000,263	-	(6,000,263)	-100.0%
<b>Total Resources</b>	<b>\$ -</b>	<b>\$ 1,322,679</b>	<b>\$ 1,322,679</b>	<b>100.0%</b>	<b>\$ 10,387,763</b>	<b>\$ 4,725,804</b>	<b>\$ (5,661,959)</b>	<b>-54.5%</b>
Expenditures	\$ -	\$ 288,595	\$ (288,595)	-100.0%	\$ 10,387,763	\$ 3,956,292	\$ 6,431,471	61.9%
<b>Surplus/(Shortfall)</b>	<b>\$ -</b>	<b>\$ 1,034,083</b>	<b>\$ 1,034,083</b>	<b>100.0%</b>	<b>\$ -</b>	<b>\$ 769,512</b>	<b>\$ 769,512</b>	<b>100.0%</b>
<b>Conservation Trust</b>								
Revenues	\$ 115,000	\$ 154,139	\$ 39,139	34.0%	\$ 460,000	\$ 654,142	\$ 194,142	42.2%
Use of Prior Year Fund Balance	-	-	-	-	2,216,200	2,216,200	2,216,200	100.0%
<b>Total Resources</b>	<b>\$ 115,000</b>	<b>\$ 154,139</b>	<b>\$ 39,139</b>	<b>34.0%</b>	<b>\$ 2,676,200</b>	<b>\$ 2,870,342</b>	<b>\$ 2,410,342</b>	<b>90.1%</b>
Expenditures	\$ -	\$ -	\$ -	-	\$ 2,216,200	\$ -	\$ (2,216,200)	-100.0%
<b>Surplus/(Shortfall)</b>	<b>\$ 115,000</b>	<b>\$ 217,000</b>	<b>\$ 102,000</b>	<b>88.7%</b>	<b>\$ -</b>	<b>\$ 562,957</b>	<b>\$ 562,957</b>	<b>100.0%</b>
<b>Open Space</b>								
Revenues	\$ -	\$ 27,039	\$ 27,039	100.0%	\$ 1,500,000	\$ 2,323,299	\$ 823,299	54.9%
Use of Prior Year Fund Balance	-	-	-	-	4,233,600	-	(4,233,600)	-100.0%
<b>Total Resources</b>	<b>\$ -</b>	<b>\$ 27,039</b>	<b>\$ 27,039</b>	<b>100.0%</b>	<b>\$ 5,733,600</b>	<b>\$ 2,323,299</b>	<b>\$ (3,410,301)</b>	<b>-59.5%</b>
Expenditures	\$ -	\$ -	\$ -	-	\$ 5,733,600	\$ -	\$ 5,733,600	100.0%
<b>Surplus/(Shortfall)</b>	<b>\$ -</b>	<b>\$ 27,039</b>	<b>\$ 27,039</b>	<b>100.0%</b>	<b>\$ -</b>	<b>\$ 2,323,299</b>	<b>\$ 2,323,299</b>	<b>100.0%</b>
<b>General Improvement Districts</b>								
Revenues	\$ 32,933	\$ 7,056	\$ (25,877)	-78.6%	\$ 395,200	\$ 434,150	\$ 38,950	9.9%
Use of Prior Year Fund Balance	-	-	-	-	-	-	-	-
<b>Total Resources</b>	<b>\$ 32,933</b>	<b>\$ 7,056</b>	<b>\$ (25,877)</b>	<b>-78.6%</b>	<b>\$ 395,200</b>	<b>\$ 434,150</b>	<b>\$ 38,950</b>	<b>9.9%</b>
Expenditures	\$ 32,933	\$ 10,741	\$ 22,193	67.4%	\$ 395,200	\$ 244,479	\$ 150,721	38.1%
<b>Surplus/(Shortfall)</b>	<b>\$ -</b>	<b>\$ (3,685)</b>	<b>\$ (3,685)</b>	<b>-100.0%</b>	<b>\$ -</b>	<b>\$ 189,671</b>	<b>\$ 189,671</b>	<b>100.0%</b>
<b>CURA</b>								
Revenues	\$ -	\$ 229,964	\$ 229,964	100.0%	\$ -	\$ 683,752	\$ 683,752	100.0%
Use of Prior Year Fund Balance	-	-	-	-	-	-	-	-
<b>Total Resources</b>	<b>\$ -</b>	<b>\$ 229,964</b>	<b>\$ 229,964</b>	<b>100.0%</b>	<b>\$ -</b>	<b>\$ 683,752</b>	<b>\$ 683,752</b>	<b>100.0%</b>
Expenditures	\$ -	\$ 5,875	\$ (5,875)	-100.0%	\$ -	\$ 128,725	\$ (128,725)	-100.0%
<b>Surplus/(Shortfall)</b>	<b>\$ -</b>	<b>\$ 224,088</b>	<b>\$ 224,088</b>	<b>100.0%</b>	<b>\$ -</b>	<b>\$ 555,028</b>	<b>\$ 555,028</b>	<b>100.0%</b>

City of Centennial, Colorado  
General Fund Revenues  
For the Month Ending December 31, 2007

\*\*\*PRELIMINARY\*\*\*  
\*\*\*UNAUDITED\*\*\*

	Current Month Budget	Current Month Actual		Favorable (Unfavorable) Variance	% Variance	YTD Budget	YTD Actual	Favorable (Unfavorable) Variance	% Variance
<b>GENERAL FUND REVENUES</b>									
Sales Tax-State	\$1,258,402	\$ 1,089,545	AA	\$ (168,857)	-13.4%	\$10,150,499	\$ 10,874,819	\$ 724,320	7.1%
Sales Tax-Referendum	838,935	726,363	AA	(112,572)	-13.4%	6,767,001	7,249,880	482,879	7.1%
Sales Tax-County	38,422	35,900	AA	(2,522)	-6.6%	525,000	611,468	86,468	16.5%
<b>TOTAL SALES TAX</b>	<b>2,135,759</b>	<b>1,851,809</b>		<b>(283,950)</b>	<b>-13.3%</b>	<b>17,442,500</b>	<b>18,736,167</b>	<b>1,293,667</b>	<b>7.4%</b>
Building Materials Use Tax	48,329	41,229	A	(7,100)	-14.7%	926,250	1,195,980	269,730	29.1%
Supplemental Use Tax	2,544	(247)	A	(2,791)	-109.7%	48,750	41,333	(7,417)	-15.2%
<b>TOTAL USE TAX</b>	<b>50,873</b>	<b>40,982</b>		<b>(9,891)</b>	<b>-19.4%</b>	<b>975,000</b>	<b>1,237,313</b>	<b>262,313</b>	<b>26.9%</b>
<b>PROPERTY TAXES</b>	<b>(12,016)</b>	<b>15,751</b>	AA	<b>27,767</b>	<b>-231.1%</b>	<b>7,228,500</b>	<b>7,181,690</b>	<b>(46,810)</b>	<b>-0.6%</b>
Xcel Energy Gas Franchise Fee	181,946	132,678	AA	(49,268)	-27.1%	1,200,000	1,080,939	(119,061)	-9.9%
Xcel Energy Electric Franchise Fee	143,830	140,317	AA	(3,513)	-2.4%	1,900,000	1,805,103	(94,897)	-5.0%
IREA Electric Franchise Fee	40,697	30,421	AA	(10,276)	-25.2%	450,000	421,853	(28,147)	-6.3%
Comcast Franchise Fee	219,634	241,833	A	22,199	10.1%	860,000	945,108	85,108	9.9%
<b>TOTAL FRANCHISE FEES</b>	<b>586,107</b>	<b>545,249</b>		<b>(40,858)</b>	<b>-7.0%</b>	<b>4,410,000</b>	<b>4,253,003</b>	<b>(156,997)</b>	<b>-3.6%</b>
Highway Users Trust Fund	299,372	303,524	AA	4,152	1.4%	3,700,000	3,777,167	77,167	2.1%
Specific Ownership Tax	38,825	37,448	AA	(1,377)	-3.5%	620,000	632,312	12,312	2.0%
Automobile Use Tax	256,674	319,324	AA	62,650	24.4%	3,450,000	3,994,315	544,315	15.8%
Motor Vehicle Registration	30,311	26,268	AA	(4,043)	-13.3%	430,000	440,961	10,961	2.5%
Cigarette Tax	27,530	22,584	AA	(4,946)	-18.0%	303,800	302,267	(1,533)	-0.5%
County Road & Bridge Shareback	31,375	31,131	A	(244)	-0.8%	627,500	622,625	(4,875)	-0.8%
<b>TOTAL OTHER TAXES</b>	<b>684,087</b>	<b>740,279</b>		<b>56,192</b>	<b>8.2%</b>	<b>9,131,300</b>	<b>9,769,646</b>	<b>638,346</b>	<b>7.0%</b>
Court Fines	150,000	148,575	A	(1,425)	-1.0%	1,800,000	2,059,266	259,266	14.4%
Liquor Licensing Fees	1,750	475	A	(1,275)	-72.9%	21,000	23,070	2,070	9.9%
Permit, Traffic, Plan Fees	41,050	49,347	A	8,297	20.2%	164,200	202,963	38,763	23.6%
Facility Rent Revenues	2,000	2,000	A	-	0.0%	24,000	24,000	-	0.0%
Building Rent Recovery	-	2,188	A	2,188	100.0%	-	26,127	26,127	100.0%
Interest Income	93,314	100,295	A	6,981	7.5%	864,500	1,234,287	369,787	42.8%
Federal Grant Revenue	715,000	(70,679)	A	(785,679)	-109.9%	715,000	363,469	(351,531)	-49.2%
Miscellaneous Revenue	-	(2,596)	A	(2,596)	-100.0%	-	1,773	1,773	100.0%
<b>TOTAL OTHER REVENUE</b>	<b>1,003,114</b>	<b>229,605</b>		<b>(773,509)</b>	<b>-77.1%</b>	<b>3,588,700</b>	<b>3,934,954</b>	<b>346,254</b>	<b>9.6%</b>
<b>TOTAL REVENUES BEFORE OTHER REVENUE SOURCES</b>	<b>4,447,924</b>	<b>3,423,675</b>		<b>(1,024,249)</b>	<b>-23.0%</b>	<b>42,776,000</b>	<b>45,112,773</b>	<b>2,336,773</b>	<b>5.5%</b>
Capital Improvement Project Contributions	-	(137,156)	A	(137,156)	-100.0%	-	-	-	-
Use of Fund Balance	4,821,000	-	A	(4,821,000)	-100.0%	6,454,000	-	(6,454,000)	-100.0%
<b>TOTAL OTHER REVENUE SOURCES</b>	<b>4,821,000</b>	<b>(137,156)</b>		<b>(4,958,156)</b>	<b>-102.8%</b>	<b>6,454,000</b>	<b>-</b>	<b>(6,454,000)</b>	<b>-100.0%</b>
<b>TOTAL GENERAL FUND REVENUES</b>	<b>\$9,268,924</b>	<b>\$ 3,286,519</b>		<b>\$ (5,982,405)</b>	<b>-64.5%</b>	<b>\$ 49,230,000</b>	<b>\$ 45,112,773</b>	<b>\$ (4,117,227)</b>	<b>-8.4%</b>

City of Centennial, Colorado  
General Fund Expenditures  
For Month Ending December 31, 2007

\*\*\*PRELIMINARY\*\*\*  
\*\*\*UNAUDITED\*\*\*

	Current Month Budget	Current Month Actual	Favorable (Unfavorable) Variance	% Variance	YTD Budget	YTD Actual	Favorable (Unfavorable) Variance	% Variance
<b>GENERAL GOVERNMENT</b>								
City Council	\$ 10,825	\$ 7,703	\$ 3,122	28.8%	\$ 140,900	\$ 104,593	\$ 36,307	25.8%
City Clerk	8,330	13,785	(5,455)	-65.5%	245,600	173,459	72,141	29.4%
Treasurer	700	736	(36)	-5.2%	11,700	7,364	4,336	37.1%
City Manager	34,542	32,978	1,564	4.5%	342,952	323,118	19,834	5.8%
City Attorney	58,933	73,407	(14,474)	-24.6%	707,200	673,111	34,089	4.8%
Liquor Licensing	10,767	3,978	6,789	63.1%	138,000	74,147	63,853	46.3%
Systems/Technology	11,739	20,240	(8,501)	-72.4%	253,800	204,411	49,389	19.5%
Finance/Accounting	128,709	92,523	36,186	28.1%	1,276,300	1,051,152	225,148	17.6%
Human Resources	21,703	7,996	13,707	63.2%	350,848	130,346	220,502	62.8%
Insurance	100	-	100	100.0%	401,900	401,861	39	0.0%
Citizen Service Center	45,298	50,508	(5,210)	-11.5%	708,800	691,806	16,994	2.4%
Dues and Memberships	-	-	-	-	83,200	82,746	454	0.5%
Management Support	14,346	4,715	9,631	67.1%	152,500	105,134	47,366	31.1%
Southglenn Project Management	159,000	2,656	156,344	98.3%	300,000	99,747	200,253	66.8%
Unanticipated	1,001,400	288,400	713,000	71.2%	1,083,900	551,442	532,458	49.1%
Administrative Services	38,835	46,186	(7,351)	-18.9%	523,000	533,284	(10,284)	-2.0%
<b>SUBTOTAL GENERAL GOVERNMENT</b>	<b>1,545,228</b>	<b>645,813</b>	<b>899,415</b>	<b>58.2%</b>	<b>6,720,599</b>	<b>5,207,721</b>	<b>1,512,879</b>	<b>22.5%</b>
Public Safety	1,490,028	1,490,040	(12)	0.0%	17,945,700	17,945,710	(10)	0.0%
Municipal Court	176,817	160,479	16,338	9.2%	1,987,500	1,833,689	153,811	7.7%
Animal Control	86,957	41,778	45,179	52.0%	546,600	501,424	45,176	8.3%
Public Works	653,745	1,037,171	(383,426)	-58.7%	14,104,300	13,328,316	775,984	5.5%
Community Liason	28,498	28,469	29	0.1%	403,800	395,153	8,647	2.1%
Communications Department	22,600	32,037	(9,437)	-41.8%	528,000	347,957	180,043	34.1%
Code Enforcement	13,385	22,791	(9,406)	-70.3%	253,500	207,035	46,466	18.3%
Planning and Development	31,705	27,940	3,766	11.9%	497,500	233,043	264,457	53.2%
<b>TOTAL</b>	<b>4,048,963</b>	<b>3,486,518</b>	<b>562,445</b>	<b>13.9%</b>	<b>42,987,499</b>	<b>40,000,048</b>	<b>2,987,452</b>	<b>6.9%</b>
Transfers to Land Use Fund	159,255	194,504	(35,249)	-22.1%	1,411,250	697,176	714,074	50.6%
Dedicated 25% of Use Tax	12,719	10,246	2,473	19.4%	243,750	309,328	(65,578)	-26.9%
Sub-total Transfers to Land Use Fund	171,974	204,749	(32,775)	-19.1%	1,655,000	1,006,505	648,496	39.2%
Transfers to Capital Improvement Fund	-	984,375	(984,375)	-100.0%	4,387,500	4,387,500	-	0.0%
<b>TOTAL TRANSFERS TO OTHER FUNDS</b>	<b>171,974</b>	<b>1,189,124</b>	<b>(1,017,150)</b>	<b>-591.5%</b>	<b>6,042,500</b>	<b>5,394,005</b>	<b>648,496</b>	<b>10.7%</b>
<b>TOTAL EXPENDITURES &amp; TRANSFERS</b>	<b>\$ 4,220,937</b>	<b>\$ 4,675,642</b>	<b>\$ (454,705)</b>	<b>-10.8%</b>	<b>\$ 49,029,999</b>	<b>\$ 45,394,052</b>	<b>\$ 3,635,948</b>	<b>7.4%</b>
<b>EXCESS(DEFICIENCY) OF REVENUES OVER EXPENDITURES &amp; TRANSFERS</b>	<b>5,047,987</b>	<b>(1,389,123)</b>	<b>(6,437,110)</b>	<b>-127.5%</b>	<b>200,001</b>	<b>(281,279)</b>	<b>(481,278)</b>	<b>-240.6%</b>
<b>BEGINNING FUND BALANCE</b>						<b>14,366,869</b>		
<b>ENDING FUND BALANCE</b>						<b>\$ 14,085,590</b>		

City of Centennial, Colorado  
Land Use Fund  
For the Month Ending December 31, 2007

\*\*\*PRELIMINARY\*\*\*  
\*\*\*UNAUDITED\*\*\*

	Current Month Budget	Current Month Actual	Favorable (Unfavorable) Variance	% Variance	YTD Budget	YTD Actual	Favorable (Unfavorable) Variance	% Variance
<b>REVENUES</b>								
Building Permits	\$ 49,923	\$ 50,408	\$ 485	1.0%	\$ 900,000	\$1,310,465	\$ 410,465	45.6%
Building Plan Review Fees	16,417	74,234	57,817	352.2%	315,000	590,717	275,717	87.5%
Sub-total SAFEbuilt Revenues	66,340	124,643	58,303	87.9%	1,215,000	1,901,181	686,181	56.5%
Contractors Licenses	5,251	5,795	544	10.4%	200,000	234,960	34,960	17.5%
Bus Shelter / Bench	5,829	-	(5,829)	-100.0%	120,000	113,550	(6,450)	-5.4%
Sub-total PRReMA Corp Revenues	11,080	5,795	(5,285)	-47.7%	320,000	348,510	28,510	8.9%
Land Use Permits	3,749	26,163	22,414	597.9%	225,000	529,249	304,249	135.2%
Misc Engineering Permits	3,815	2,128	(1,687)	-44.2%	66,000	41,754	(24,246)	-36.7%
Sign Permits	2,123	3,772	1,649	77.7%	35,000	45,407	10,407	29.7%
Fence Permits	508	54	(454)	-89.4%	10,000	23,312	13,312	133.1%
Other Land Use Permits	-	110	110	100.0%	-	2,309	2,309	100.0%
Legal Fee Recovery	4,320	6,500	2,180	50.5%	54,000	108,171	54,171	100.3%
Other Revenue	3,000	-	(3,000)	-100.0%	3,000	299	(2,701)	-90.0%
Sub-total URS Revenues	17,515	38,726	21,212	121.1%	393,000	750,502	357,502	91.0%
URS Rental Income	4,708	4,433	(276)	-5.9%	56,500	61,458	4,958	8.8%
Sub-total Other Revenues	4,708	4,433	(276)	-5.9%	56,500	61,458	4,958	8.8%
<b>TOTAL REVENUES</b>	<b>99,643</b>	<b>173,597</b>	<b>73,954</b>	<b>74.2%</b>	<b>1,984,500</b>	<b>3,061,651</b>	<b>1,077,151</b>	<b>54.3%</b>
<b>EXPENDITURES</b>								
Salaries and Wages	-	22,319	(22,319)	-100.0%	-	64,342	(64,342)	-100.0%
Benefits	-	5,985	(5,985)	-100.0%	-	9,765	(9,765)	-100.0%
Sub-total Personnel Services Expenses	-	28,304	(28,304)	-100.0%	-	74,107	(74,107)	-100.0%
Contracted Services - Inspections	56,439	104,964	(48,525)	-86.0%	1,032,800	1,611,019	(578,219)	-56.0%
Sub-total SAFEbuilt Expenses	56,439	104,964	(48,525)	-86.0%	1,032,800	1,611,019	(578,219)	-56.0%
Contracted Services - PRReMA Corp	13,850	13,850	-	0.0%	166,200	166,200	-	0.0%
Contracted Services-Other	-	-	-	-	-	21	(21)	-100.0%
Sub-total PRReMA Corp Expenses	13,850	13,850	-	0.0%	166,200	166,221	(21)	0.0%
Land Use Code Re-write (one time)	5,000	-	5,000	100.0%	165,000	-	165,000	100.0%
Comprehensive Plan Implementation	-	-	-	-	-	-	-	-
Comprehensive Plan	-	-	-	-	-	-	-	-
ULI TAPS For Central Area	-	-	-	-	-	-	-	-
Sub Area Plan for Undesignated Area	9,286	-	9,286	100.0%	65,000	59,381	5,619	8.6%
Street Access Code	5,000	-	5,000	100.0%	15,000	-	15,000	100.0%
Contracted Services - AWOs	7,564	15,518	(7,954)	-105.2%	291,000	480,725	(189,725)	-65.2%
AWO-Sign Permits	2,123	793	1,330	62.6%	35,000	12,450	22,550	64.4%
AWO-Fence Permits	508	772	(264)	-51.9%	10,000	7,852	2,148	21.5%
Contracted Services - AWO Legal	4,320	2,074	2,246	52.0%	54,000	30,453	23,548	43.6%
Legal - General Land Use	10,400	11,900	(1,500)	-14.4%	124,800	170,420	(45,620)	-36.6%
Legal Publications	1,104	215	889	80.6%	10,000	1,711	8,289	82.9%
Contracted Services - CWOs	74,187	77,283	(3,096)	-4.2%	769,400	771,721	(2,321)	-0.3%
Contracted Services - PWOs	40,589	8,827	31,762	78.3%	459,300	388,399	70,901	15.4%
Meeting Expense	700	650	50	7.1%	8,400	5,611	2,789	33.2%
Merchant Processing Fees	417	1,757	(1,341)	-321.8%	5,000	15,472	(10,472)	-209.4%
Office Rent	4,708	4,433	276	5.9%	56,500	61,458	(4,958)	-8.8%
Printing	166	1,409	(1,243)	-748.9%	2,000	3,568	(1,568)	-78.4%
Sub-total URS Expense	166,071	125,631	40,440	24.4%	2,070,400	2,009,220	61,180	3.0%
PWO Zoning	4,163	2,835	1,328	31.9%	50,000	49,959	41	0.1%
Sub-total CPS Expense	4,163	2,835	1,328	31.9%	50,000	49,959	41	0.1%
Other URS Charges	-	6,762	(6,762)	-100.0%	13,000	6,762	6,238	48.0%
Joint Planning Area	-	-	-	-	-	-	-	-
Phase I (Task 2)	-	-	-	-	-	-	-	-
Phase I (Task 3)	-	-	-	-	-	-	-	-
Phase II (Task 4-9)	-	1,135	(1,135)	-100.0%	46,000	19,616	26,384	57.4%
Miscellaneous Costs	-	-	-	-	-	891	(891)	-100.0%
Other Contracted Services (one time)	30,793	93,968	(63,175)	-205.2%	257,500	126,219	131,281	51.0%
Other Association Dues	100	15	85	85.0%	1,200	15	1,185	98.8%
Training	100	28	72	72.0%	1,200	243	957	79.7%
Miscellaneous Expenses	100	855	(755)	-755.0%	1,200	3,884	(2,684)	-223.7%
Sub-total Other Expense	31,093	102,763	(71,670)	-230.5%	320,100	157,630	162,470	50.8%
<b>TOTAL EXPENDITURES</b>	<b>271,616</b>	<b>378,346</b>	<b>(106,729)</b>	<b>-39.3%</b>	<b>3,639,500</b>	<b>4,068,156</b>	<b>(428,656)</b>	<b>-11.8%</b>
NET REVENUE (EXPENSE) - CIA	9,901	19,679	9,778	98.8%	182,200	290,162	107,962	59.3%
NET REVENUE (EXPENSE) - PRReMA	(2,770)	(8,055)	(5,285)	-190.8%	153,800	182,289	28,489	18.5%
NET REVENUE (EXPENSE) - URS	(148,557)	(86,904)	61,652	41.5%	(1,677,400)	(1,258,719)	418,681	25.0%
NET REVENUE (EXPENSE) - Other	(30,548)	(129,469)	(98,921)	-323.8%	(313,600)	(220,237)	93,363	29.8%
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE TRANSFERS</b>	<b>(171,973)</b>	<b>(204,749)</b>	<b>(32,776)</b>	<b>-19.1%</b>	<b>(1,655,000)</b>	<b>(1,006,505)</b>	<b>648,495</b>	<b>39.2%</b>
General Fund Support	159,254	194,504	35,249	22.1%	1,411,250	697,176	(714,074)	-50.6%
Use Tax Allocation	12,719	10,246	(2,473)	-19.4%	243,750	309,328	65,578	26.9%
<b>TOTAL TRANSFERS</b>	<b>171,973</b>	<b>204,749</b>	<b>32,776</b>	<b>19.1%</b>	<b>1,655,000</b>	<b>1,006,505</b>	<b>(648,495)</b>	<b>-39.2%</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>BEGINNING FUND BALANCE</b>								
<b>ENDING FUND BALANCE</b>						<u>\$ -</u>		

City of Centennial, Colorado  
 Capital Improvement Fund  
 For the Month Ending December 31, 2007

\*\*\*PRELIMINARY\*\*\*  
 \*\*\*UNAUDITED\*\*\*

	Current Month Budget	Current Month Actual	Favorable (Unfavorable) Variance	% Variance	YTD Budget	YTD Actual	Favorable (Unfavorable) Variance	% Variance
<b>REVENUES</b>								
Federal Grant Revenue	\$ -	\$ 338,304	338,304	100.0%	-	338,304	338,304	100.0%
<b>TOTAL REVENUES</b>	-	<b>338,304</b>	<b>338,304</b>	<b>100.0%</b>	-	<b>338,304</b>	<b>338,304</b>	<b>100.0%</b>
<b>CAPITAL OUTLAY</b>								
T REX Base Contribution	-	-	-	-	-	-	-	-
Arapahoe Road Corridor Streets	-	12,191	(12,191)	-100.0%	16,056	44,738	(28,682)	-178.6%
Sidewalks	-	276,405	(276,405)	-100.0%	7,235,648	2,973,070	4,262,578	58.9%
Drainage	-	-	-	-	125,000	816,000	(691,000)	-552.8%
Street Lights	-	-	-	-	59,655	-	59,655	100.0%
Major Bridges	-	-	-	-	633	-	633	100.0%
Prior Year Projects	-	-	-	-	2,712,520	-	2,712,520	100.0%
Traffic Signals	-	-	-	-	129,093	108,147	20,946	16.2%
Stormwater Utility	-	-	-	-	80,000	-	80,000	100.0%
<b>TOTAL CAPITAL OUTLAY</b>	-	<b>288,595</b>	<b>(288,595)</b>	<b>-100.0%</b>	<b>10,358,605</b>	<b>3,941,955</b>	<b>6,416,650</b>	<b>61.9%</b>
Interest-Bronco Parkway Bridge	-	-	-	-	29,158	14,337	14,821	50.8%
<b>TOTAL INTEREST</b>	-	-	-	-	<b>29,158</b>	<b>14,337</b>	<b>14,821</b>	<b>50.8%</b>
General Fund Support	-	984,375	984,375	100.0%	4,387,500	4,387,500	-	0.0%
<b>TOTAL FUND TRANSFERS</b>	-	<b>984,375</b>	<b>984,375</b>	<b>100.0%</b>	<b>4,387,500</b>	<b>4,387,500</b>	-	<b>0.0%</b>
Use of Fund Balance	-	-	-	-	6,000,263	-	(6,000,263)	-100.0%
<b>TOTAL OTHER SOURCES</b>	-	-	-	-	<b>6,000,263</b>	-	<b>(6,000,263)</b>	<b>-100.0%</b>
<b>EXCESS OF REVENUES &amp; TRANSFERS OVER CAPITAL OUTLAY, INTEREST AND OTHER SOURCES</b>	\$ -	\$ 1,034,083	\$ 1,034,083	100.0%	\$ -	\$ 769,512	\$ 769,512	100.0%
<b>BEGINNING FUND BALANCE</b>						<u>5,953,392</u>		
<b>ENDING FUND BALANCE</b>						<u>6,722,903</u>		

City of Centennial, Colorado  
 Conservation Trust Fund  
 For the Month Ending December 31, 2007

\*\*\*PRELIMINARY\*\*\*  
 \*\*\*UNAUDITED\*\*\*

	Current Month Budget	Current Month Actual	Favorable (Unfavorable) Variance	% Variance	YTD Budget	YTD Actual	Favorable (Unfavorable) Variance	% Variance
<b>REVENUES</b>								
Lottery Proceeds	\$ 115,000	\$142,119	\$ 27,119	23.6%	\$ 460,000	\$ 533,974	\$ 73,974	16.1%
Interest Income	-	12,020	12,020	100.0%	-	120,167	120,167	100.0%
<b>TOTAL REVENUES</b>	<b>115,000</b>	<b>154,139</b>	<b>39,139</b>	<b>34.0%</b>	<b>460,000</b>	<b>654,142</b>	<b>194,142</b>	<b>42.2%</b>
<b>EXPENDITURES</b>								
Trail Conservation	-	-	-	-	2,674,200	-	2,674,200	100.0%
Professional Services/Miscellaneous Expense	-	(62,861)	62,861	100.0%	2,000	91,185	(89,185)	-4459.3%
<b>TOTAL EXPENITURES</b>	<b>-</b>	<b>(62,861)</b>	<b>62,861</b>	<b>100.0%</b>	<b>2,676,200</b>	<b>91,185</b>	<b>2,585,015</b>	<b>96.6%</b>
<b>CAPITAL OUTLAY</b>								
Land Acquisition	-	-	-	-	-	-	-	-
<b>TOTAL CAPITAL OUTLAY</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL OTHER SOURCES</b>								
Use of Fund Balance	-	-	-	-	2,216,200	-	(2,216,200)	-100.0%
<b>TOTAL OTHER SOURCES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,216,200</b>	<b>-</b>	<b>(2,216,200)</b>	<b>-100.0%</b>
<b>TOTAL EXPENDITURES &amp; CAPITAL OUTLAY</b>	<b>-</b>	<b>(62,861)</b>	<b>62,861</b>	<b>100.0%</b>	<b>2,676,200</b>	<b>91,185</b>	<b>2,585,015</b>	<b>96.6%</b>
<b>EXCESS (DEFICIENCY) OF REVENUE, TRANSFERS OVER EXPENDITURES &amp; CAPITAL OUTLAY</b>	<b>\$ 115,000</b>	<b>\$217,000</b>	<b>\$ 102,000</b>	<b>88.7%</b>	<b>\$ -</b>	<b>\$ 562,957</b>	<b>\$ 562,957</b>	<b>100.0%</b>
<b>BEGINNING FUND BALANCE</b>						<b>2,428,251</b>		
<b>ENDING FUND BALANCE</b>						<b>\$ 2,991,207</b>		

City of Centennial, Colorado  
 Open Space Fund  
 For the Month Ending December 31, 2007

\*\*\*PRELIMINARY\*\*\*  
 \*\*\*UNAUDITED\*\*\*

	Current Month Budget	Current Month Actual	Favorable (Unfavorable) Variance	% Variance	YTD Budget	YTD Actual	Favorable (Unfavorable) Variance	% Variance
<b>REVENUES</b>								
Open Space County Tax	\$ -	\$ -	\$ -	-	\$ 1,500,000	\$ 2,077,018	\$ 577,018	38.5%
Interest Income	-	27,039	27,039	100.0%	-	246,281	246,281	100.0%
<b>TOTAL REVENUES</b>	-	<b>27,039</b>	<b>27,039</b>	<b>100.0%</b>	<b>1,500,000</b>	<b>2,323,299</b>	<b>823,299</b>	<b>54.9%</b>
<b>EXPENDITURES</b>								
Miscellaneous Expense	-	-	-	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	-	-	-	-	-	-	-	-
<b>CAPITAL OUTLAY</b>								
Land Acquisition	-	-	-	-	5,733,600	-	5,733,600	100.0%
<b>TOTAL CAPITAL OUTLAY</b>	-	-	-	-	<b>5,733,600</b>	-	<b>5,733,600</b>	<b>100.0%</b>
<b>TOTAL EXPENDITURES &amp; CAPITAL OUTLAY</b>	-	-	-	-	<b>5,733,600</b>	-	<b>5,733,600</b>	<b>100.0%</b>
Use of Fund Balance	-	-	-	-	4,233,600	-	(4,233,600)	-100.0%
<b>TOTAL OTHER SOURCES</b>	-	-	-	-	<b>4,233,600</b>	-	<b>(4,233,600)</b>	<b>-100.0%</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES &amp; CAPITAL OUTLAY</b>	\$ -	\$ 27,039	\$ 27,039	100.0%	\$ -	\$ 2,323,299	\$ 2,323,299	100.0%
<b>BEGINNING FUND BALANCE</b>						<u>4,369,353</u>		
<b>ENDING FUND BALANCE</b>						<u>\$ 6,692,651</u>		

City of Centennial, Colorado  
 Consolidated General Improvement District Statement  
 For the Month Ending December 31, 2007

\*\*\*PRELIMINARY\*\*\*  
 \*\*\*UNAUDITED\*\*\*

	Current Month Budget	Current Month Actual	Favorable (Unfavorable) Variance	% Variance	YTD Budget	YTD Actual	Favorable (Unfavorable) Variance	% Variance
<b>REVENUES</b>								
Property Taxes - Current	\$ 30,266	\$ 830	\$ (29,436)	-97.3%	\$ 363,189	\$ 344,300	\$ (18,889)	-5.2%
Property Taxes - Delinquent	-	-	-	-	-	(12)	(12)	-100.0%
Specific Ownership Taxes	2,668	1,770	(898)	-33.7%	32,011	29,880	(2,131)	-6.7%
Interest Income	-	4,457	4,457	100.0%	-	56,991	56,991	100.0%
Miscellaneous Revenue	-	-	-	-	-	2,992	2,992	100.0%
<b>TOTAL REVENUES</b>	<b>32,933</b>	<b>7,056</b>	<b>(25,877)</b>	<b>-78.6%</b>	<b>395,200</b>	<b>434,150</b>	<b>38,950</b>	<b>9.9%</b>
<b>EXPENDITURES</b>								
Contracted Services	10,578	4,688	5,890	55.7%	126,933	67,086	59,847	47.1%
Utilities	2,952	40	2,911	98.6%	35,420	5,891	29,529	83.4%
Treasurer Fees	494	13	481	97.4%	5,931	5,169	763	12.9%
Other	1,008	6,000	(4,992)	-495.4%	12,092	4,270	7,822	64.7%
Debt Service	17,902	-	17,902	100.0%	214,824	162,064	52,760	24.6%
<b>TOTAL EXPENITURES</b>	<b>32,933</b>	<b>10,741</b>	<b>22,193</b>	<b>67.4%</b>	<b>395,200</b>	<b>244,479</b>	<b>150,721</b>	<b>38.1%</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	<b>\$ -</b>	<b>\$ (3,685)</b>	<b>\$ (3,685)</b>	<b>-100.0%</b>	<b>\$ -</b>	<b>\$ 189,671</b>	<b>\$ 189,671</b>	<b>100.0%</b>
<b>BEGINNING FUND BALANCE</b>						<u>885,718</u>		
<b>ENDING FUND BALANCE</b>						<u>\$ 1,075,389</u>		

City of Centennial, Colorado  
Cherry Park GID  
For the Month Ending December 31, 2007

\*\*\*PRELIMINARY\*\*\*  
\*\*\*UNAUDITED\*\*\*

	Current Month Budget	Current Month Actual	Favorable (Unfavorable) Variance	% Variance	YTD Budget	YTD Actual	Favorable (Unfavorable) Variance	% Variance
<b>REVENUES</b>								
Property Taxes - Current	\$ 3,025	\$ -	\$ (3,025)	-100.0%	\$ 36,300	\$ 34,835	\$ (1,465)	-4.0%
Property Taxes - Delinquent	-	-	-	-	-	(12)	(12)	-100.0%
Specific Ownership Taxes	267	179	(88)	-32.8%	3,200	3,025	(175)	-5.5%
Interest Income	-	353	353	100.0%	-	3,069	3,069	100.0%
<b>TOTAL REVENUES</b>	<b>3,292</b>	<b>532</b>	<b>(2,760)</b>	<b>-83.8%</b>	<b>39,500</b>	<b>40,917</b>	<b>1,417</b>	<b>3.6%</b>
<b>EXPENDITURES</b>								
Contracted Services	2,551	3,250	(699)	-27.4%	30,613	20,041	10,572	34.5%
Utilities	658	18	641	97.3%	7,900	5,692	2,208	27.9%
Treasurer Fees	49	-	49	100.0%	592	523	69	11.7%
Other	33	-	33	100.0%	395	1,972	(1,577)	-399.2%
<b>TOTAL EXPENITURES</b>	<b>3,292</b>	<b>3,268</b>	<b>24</b>	<b>0.7%</b>	<b>39,500</b>	<b>28,228</b>	<b>11,272</b>	<b>28.5%</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	<b>\$ -</b>	<b>\$ (2,736)</b>	<b>\$ (2,736)</b>	<b>-100.0%</b>	<b>\$ -</b>	<b>\$ 12,688</b>	<b>\$ 12,688</b>	<b>100.0%</b>
<b>BEGINNING FUND BALANCE</b>						<u>74,408</u>		
<b>ENDING FUND BALANCE</b>						<u>\$ 87,096</u>		

City of Centennial, Colorado  
Walnut Hills GID  
For the Month Ending December 31, 2007

\*\*\*PRELIMINARY\*\*\*  
\*\*\*UNAUDITED\*\*\*

	Current Month Budget	Current Month Actual	Favorable (Unfavorable) Variance	% Variance	YTD Budget	YTD Actual	Favorable (Unfavorable) Variance	% Variance
<b>REVENUES</b>								
Property Taxes - Current	\$ 6,211	\$ 463	\$ (5,748)	-92.6%	\$ 74,530	\$ 69,403	\$ (5,127)	-6.9%
Property Taxes - Delinquent	-	-	-	-	-	-	-	-
Specific Ownership Taxes	548	356	(191)	-34.9%	6,570	6,017	(553)	-8.4%
Interest Income	-	1,463	1,463	100.0%	-	15,632	15,632	100.0%
Miscellaneous Revenue	-	-	-	-	-	2,992	2,992	100.0%
<b>TOTAL REVENUES</b>	<b>6,758</b>	<b>2,282</b>	<b>(4,476)</b>	<b>-66.2%</b>	<b>81,100</b>	<b>94,044</b>	<b>12,944</b>	<b>16.0%</b>
<b>EXPENDITURES</b>								
Contracted Services	4,731	1,319	3,412	72.1%	56,770	46,893	9,877	17.4%
Utilities	1,352	23	1,329	98.3%	16,220	160	16,060	99.0%
Treasurer Fees	101	7	94	93.2%	1,216	1,041	175	14.4%
Other	575	-	575	100.0%	6,894	1,241	5,653	82.0%
<b>TOTAL EXPENITURES</b>	<b>6,758</b>	<b>1,348</b>	<b>5,410</b>	<b>80.1%</b>	<b>81,100</b>	<b>49,334</b>	<b>31,766</b>	<b>39.2%</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	<b>\$ -</b>	<b>\$ 934</b>	<b>\$ 934</b>	<b>100.0%</b>	<b>\$ -</b>	<b>\$ 44,709</b>	<b>\$ 44,709</b>	<b>100.0%</b>
<b>BEGINNING FUND BALANCE</b>						<b>335,310</b>		
<b>ENDING FUND BALANCE</b>						<b>\$ 380,019</b>		

City of Centennial, Colorado  
 Foxridge GID  
 For the Month Ending December 31, 2007

\*\*\*PRELIMINARY\*\*\*  
 \*\*\*UNAUDITED\*\*\*

	Current Month Budget	Current Month Actual	Favorable (Unfavorable) Variance	% Variance	YTD Budget	YTD Actual	Favorable (Unfavorable) Variance	% Variance
<b>REVENUES</b>								
Property Taxes - Current	\$ 4,327	\$ 367	\$ (3,960)	-91.5%	\$ 51,923	\$ 49,530	\$ (2,393)	-4.6%
Property Taxes - Delinquent	-	-	-	-	-	-	-	-
Specific Ownership Taxes	381	255	(127)	-33.2%	4,577	4,299	(278)	-6.1%
Interest Income	-	574	574	100.0%	-	4,237	4,237	100.0%
<b>TOTAL REVENUES</b>	<b>4,708</b>	<b>1,195</b>	<b>(3,513)</b>	<b>-74.6%</b>	<b>56,500</b>	<b>58,066</b>	<b>1,566</b>	<b>2.8%</b>
<b>EXPENDITURES</b>								
Contracted Services	3,296	-	3,296	100.0%	39,550	17	39,533	100.0%
Utilities	942	-	942	100.0%	11,300	39	11,261	99.7%
Treasurer Fees	71	6	65	91.6%	847	744	103	12.2%
Other	400	-	400	100.0%	4,803	1,037	3,766	78.4%
<b>TOTAL EXPENITURES</b>	<b>4,708</b>	<b>6</b>	<b>4,702</b>	<b>99.9%</b>	<b>56,500</b>	<b>1,836</b>	<b>54,664</b>	<b>96.7%</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	<b>\$ -</b>	<b>\$ 1,190</b>	<b>\$ 1,190</b>	<b>100.0%</b>	<b>\$ -</b>	<b>\$ 56,229</b>	<b>\$ 56,229</b>	<b>100.0%</b>
<b>BEGINNING FUND BALANCE</b>						<b>89,185</b>		
<b>ENDING FUND BALANCE</b>						<b>\$ 145,415</b>		

City of Centennial, Colorado  
Antelope GID  
For the Month Ending December 31, 2007

\*\*\*PRELIMINARY\*\*\*  
\*\*\*UNAUDITED\*\*\*

	Current Month Budget	Current Month Actual	Favorable (Unfavorable) Variance	% Variance	YTD Budget	YTD Actual	Favorable (Unfavorable) Variance	% Variance
<b>REVENUES</b>								
Interest Income	\$ -	\$ 1,889	\$ 1,889	100.0%	\$ -	\$ 33,205	\$ 33,205	100.0%
<b>TOTAL REVENUES</b>	<b>-</b>	<b>1,889</b>	<b>1,889</b>	<b>100.0%</b>	<b>-</b>	<b>33,205</b>	<b>33,205</b>	<b>100.0%</b>
<b>EXPENDITURES</b>								
Contracted Services	-	119	(119)	-100.0%	-	136	(136)	-100.0%
Other	-	-	-	-	-	20	(20)	-100.0%
<b>TOTAL EXPENITURES</b>	<b>-</b>	<b>119</b>	<b>(119)</b>	<b>-100.0%</b>	<b>-</b>	<b>156</b>	<b>(156)</b>	<b>-100.0%</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	<b>\$ -</b>	<b>\$ 1,770</b>	<b>\$ 2,008</b>	<b>100.0%</b>	<b>\$ -</b>	<b>\$ 33,050</b>	<b>\$ 33,050</b>	<b>100.0%</b>
<b>BEGINNING FUND BALANCE</b>						<u>386,816</u>		
<b>ENDING FUND BALANCE</b>						<u><u>\$ 419,866</u></u>		

City of Centennial, Colorado  
 Antelope Debt Service  
 For the Month Ending December 31, 2007

\*\*\*PRELIMINARY\*\*\*  
 \*\*\*UNAUDITED\*\*\*

	Current Month Budget	Current Month Actual	Favorable (Unfavorable) Variance	% Variance	YTD Budget	YTD Actual	Favorable (Unfavorable) Variance	% Variance
<b>REVENUES</b>								
Property Taxes - Current	\$ 16,703	\$ -	\$ (16,703)	-100.0%	\$ 200,436	\$190,532	\$ (9,904)	-4.9%
Property Taxes - Delinquent	-	-	-	-	-	-	-	-
Specific Ownership Taxes	1,472	980	(492)	-33.5%	17,664	16,539	(1,125)	-6.4%
Interest Income	-	179	179	100.0%	-	848	848	100.0%
<b>TOTAL REVENUES</b>	<b>18,175</b>	<b>1,158</b>	<b>(17,017)</b>	<b>-93.6%</b>	<b>218,100</b>	<b>207,919</b>	<b>(10,181)</b>	<b>-4.7%</b>
<b>EXPENDITURES</b>								
Treasurer Fees	273	-	273	100.0%	3,276	2,861	415	12.7%
Debt Service	17,902	-	17,902	100.0%	214,824	162,064	52,760	24.6%
Other	-	6,000	(6,000)	-100.0%	-	6,000	(6,000)	-100.0%
<b>TOTAL EXPENDITURES</b>	<b>18,175</b>	<b>6,000</b>	<b>12,175</b>	<b>67.0%</b>	<b>218,100</b>	<b>170,925</b>	<b>53,175</b>	<b>24.4%</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	<b>\$ -</b>	<b>\$ (4,842)</b>	<b>\$ (4,842)</b>	<b>-100.0%</b>	<b>\$ -</b>	<b>\$ 36,994</b>	<b>\$ 36,994</b>	<b>100.0%</b>
<b>BEGINNING FUND BALANCE</b>						<u>-</u>		
<b>ENDING FUND BALANCE</b>						<u>\$ 36,994</u>		

City of Centennial, Colorado  
 Urban Redevelopment Fund  
 For the Month Ended December 31, 2007

\*\*\*PRELIMINARY\*\*\*  
 \*\*\*UNAUDITED\*\*\*

	Current Month Budget	Current Month Actual	Favorable (Unfavorable) Variance	% Variance	YTD Budget	YTD Actual	Favorable (Unfavorable) Variance	% Variance
<b>REVENUES</b>								
Interest Income	\$ -	-	\$ -	-	\$ -	\$ -	\$ -	-
Miscellaneous Revenue	-	229,963.65	229,964	100.0%	-	683,752	683,752	100.0%
<b>TOTAL REVENUES</b>	-	<b>229,964</b>	<b>229,964</b>	<b>100.0%</b>	-	<b>683,752</b>	<b>683,752</b>	<b>100.0%</b>
<b>EXPENDITURES</b>								
Contracted Services - Legal	-	5,875.41	(5,875)	-100.0%	-	24,504	(24,504)	-100.0%
Office Supplies	-	-	-	-	-	-	-	-
Contracted Services-Other	-	-	-	-	-	104,221	(104,221)	-100.0%
<b>TOTAL EXPENITURES</b>	-	<b>5,875</b>	<b>(5,875)</b>	<b>-100.0%</b>	-	<b>128,725</b>	<b>(128,725)</b>	<b>-100.0%</b>
<b>CAPITAL OUTLAY</b>								
Capital Improvements	-	-	-	-	-	-	-	-
<b>TOTAL CAPITAL OUTLAY</b>	-	-	-	-	-	-	-	-
<b>TOTAL EXPENDITURES &amp; CAPITAL OUTLAY</b>	-	<b>5,875</b>	<b>(5,875)</b>	<b>-100.0%</b>	-	<b>128,725</b>	<b>(128,725)</b>	<b>-100.0%</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES &amp; CAPITAL OUTLAY</b>	\$ -	<b>224,088</b>	\$ <b>224,088</b>	<b>100.0%</b>	\$ -	\$ <b>555,028</b>	\$ <b>555,028</b>	<b>100.0%</b>
<b>BEGINNING FUND BALANCE</b>						-		
<b>ENDING FUND BALANCE</b>						<u>\$ 128,725</u>		