

The following financial report analysis offers readers a narrative overview of the financial activities of the City for the period ended August 31, 2013; this period will be referred to as Year-to-Date (YTD). The monthly financial statement package includes statements for the following funds: General Fund, Land Use Fund, Capital Improvement Fund, Conservation Trust Fund, Open Space Fund, General Improvement District Funds, and the Centennial Urban Redevelopment Authority Fund. Readers are encouraged to consider the information presented here in conjunction with the unaudited financial statements attached to this report. In addition, please refer to the Executive Summary in the 2013 Annual Budget for an explanation of variances between the 2012 and 2013 Adopted Budgets.

Summary of the August, 2013 YTD Financial Statements

GENERAL FUND – COMPARISON TO PRIOR YEAR FOR THE SAME PERIOD

Revenues

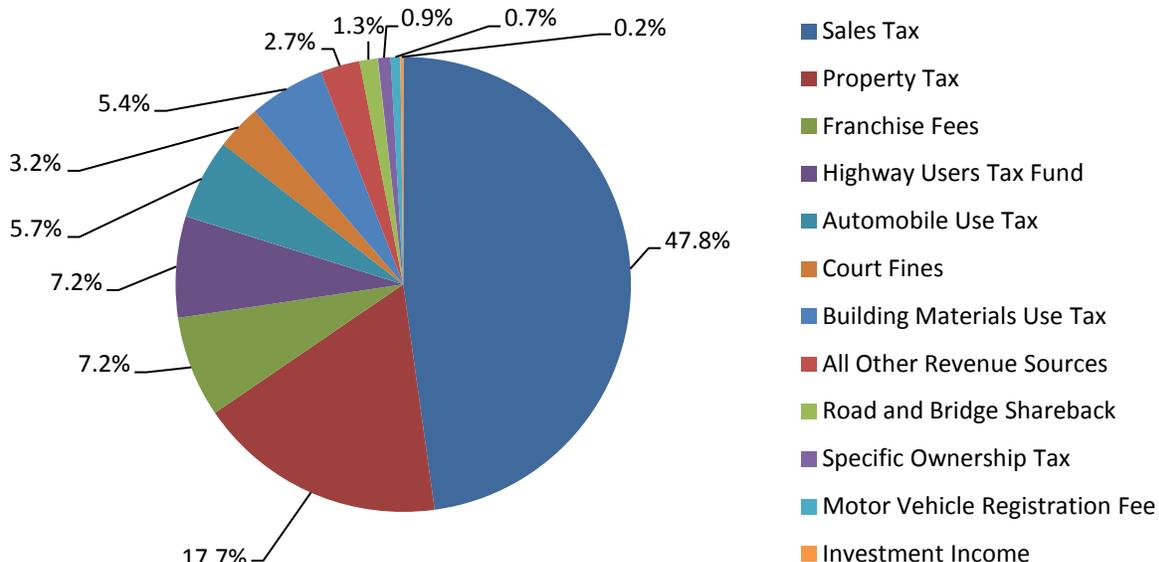
The following table is a summary comparison of the primary revenue sources year-to-date for 2012 and 2013:

	<i>(dollar amounts in millions)</i>			
	YTD 2013	YTD 2012	\$ Variance	% Variance
Retail Sales Tax	\$ 21.1	\$ 19.4*	\$ 1.7	9.1%
Property Tax	7.8	7.7	0.1	1.9%
Building Materials Use Tax	2.4	1.5	0.9	55.7%
Highway Users Tax Fund	3.2	3.2	-	-2.1%
Franchise Fees	3.2	3.0	0.2	7.1%
Specific Ownership Tax	0.4	0.4	-	6.0%
Motor Vehicle Registration Fees	0.3	0.3	-	4.1%
Automobile Use Tax	2.5	2.2	0.3	11.1%
Road and Bridge Shareback	0.6	0.5	0.1	0.7%
Court Fines	1.4	1.4	-	0.2%
Investment Income	0.1	0.1	-	19.3%
All Other Revenue Sources	1.1	1.0	0.1	13.7%
	<u>\$ 44.1</u>	<u>\$ 40.7</u>	<u>\$ 3.4</u>	<u>8.3%</u>

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

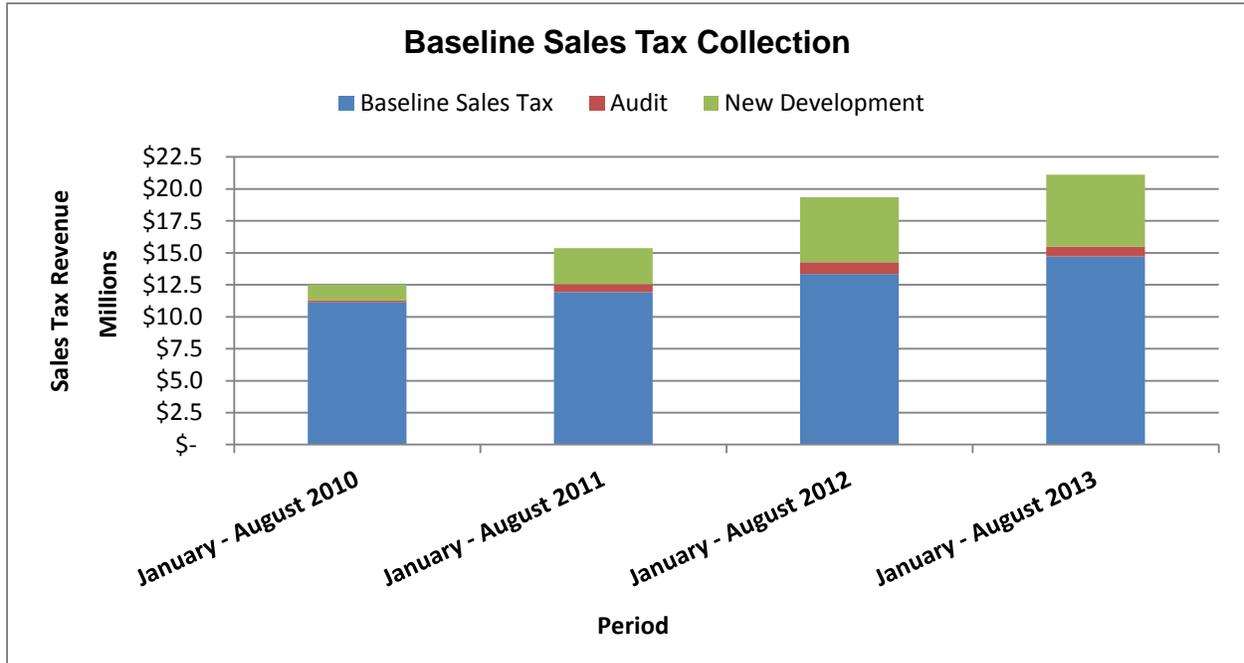
*Amounts previously reported for fiscal year 2012 have been restated due to further clarification on GASB Statement No.33.

2013 YTD Revenues by Source, as a Percentage of Total Revenues

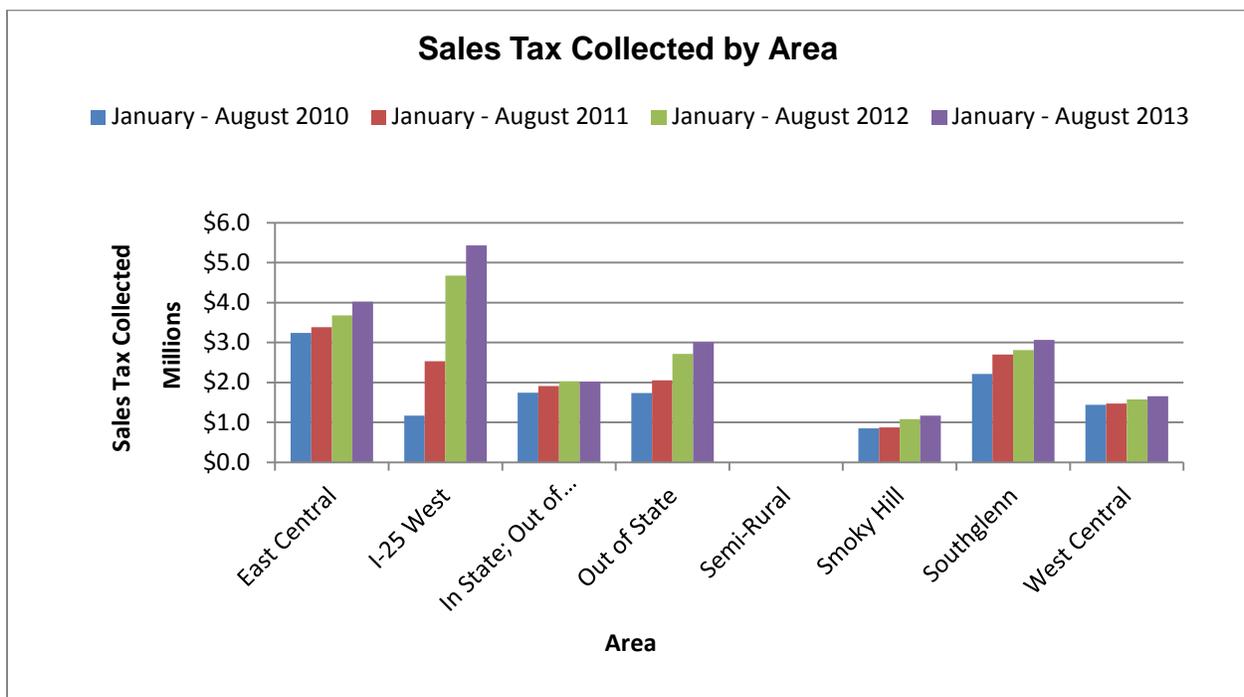


Retail Sales Tax

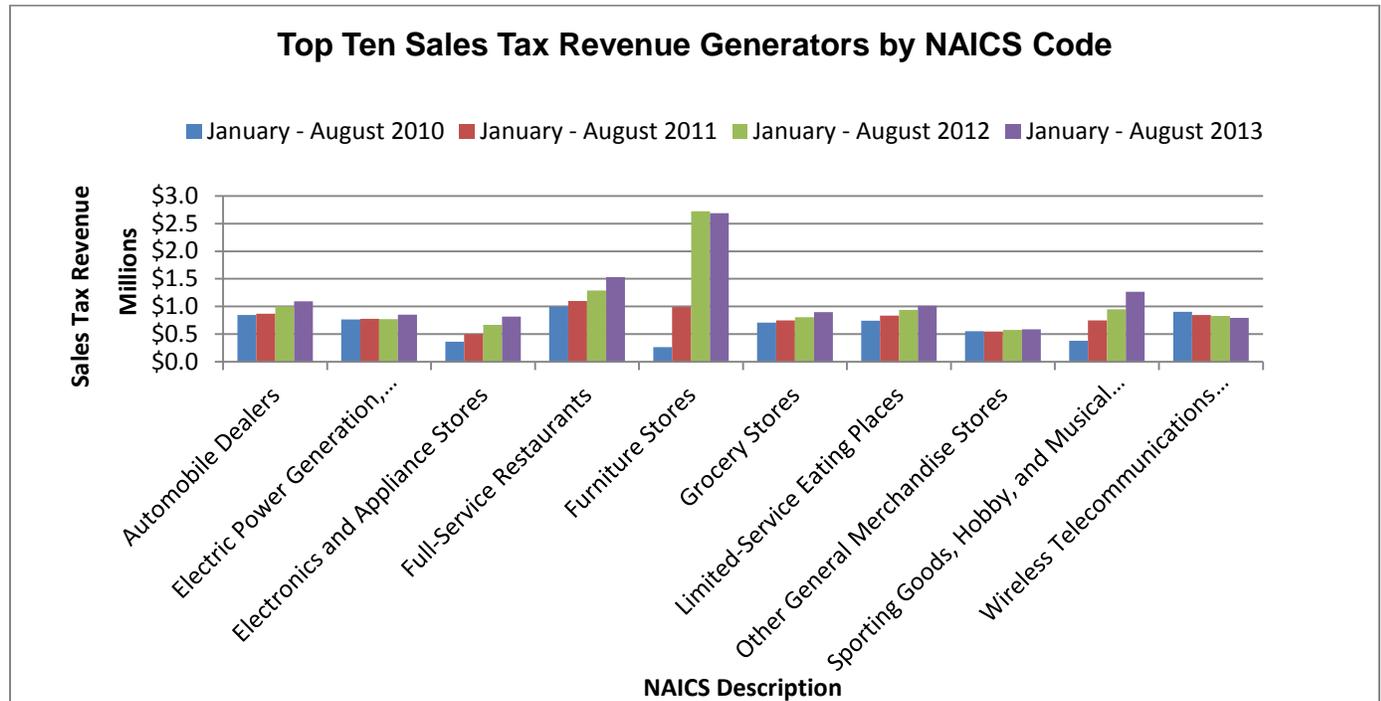
Retail Sales Tax revenue year-to-date is \$1.7 million, or 9.1% more than the same period in 2012. Overall, the City's sales tax base collections (excluding collections attributable to new development, audits and delinquent accounts) have exceeded 2012 collections by \$1.4 million. The remaining growth in the City's Retail Sales Tax revenue is due to new development (\$.5 million), slightly offset by a reduction in Sales Tax Audit revenue (\$.1 million). The illustration below depicts the growth in the City's sales tax collections over the same period for the last four years.



Below is a graphical representation of the City's overall sales tax collections within and outside the boundaries of the City. Growth within the East Central, I-25 West, and Southglenn areas is attributable to new development and new businesses located within those respective areas.



In conducting additional research on the City's top ten NAICS codes for the last four years, the City has experienced both growth and slow down in some of its core sectors. Electric power generation, transmission and distribution companies, electronics and appliance stores, full-service restaurants, grocery stores, and sporting goods stores continue to show double digit growth in sales tax remittances compared to the same period in the prior year. The graph below illustrates each of the City's top ten NAICS sectors for the months of January through August of each year.



The table below represents a different way of analyzing actual sales tax collected year-to-date 2013 when compared to the same period in the prior year. The table is summarized by North American Industry Classification System (NAICS) codes.

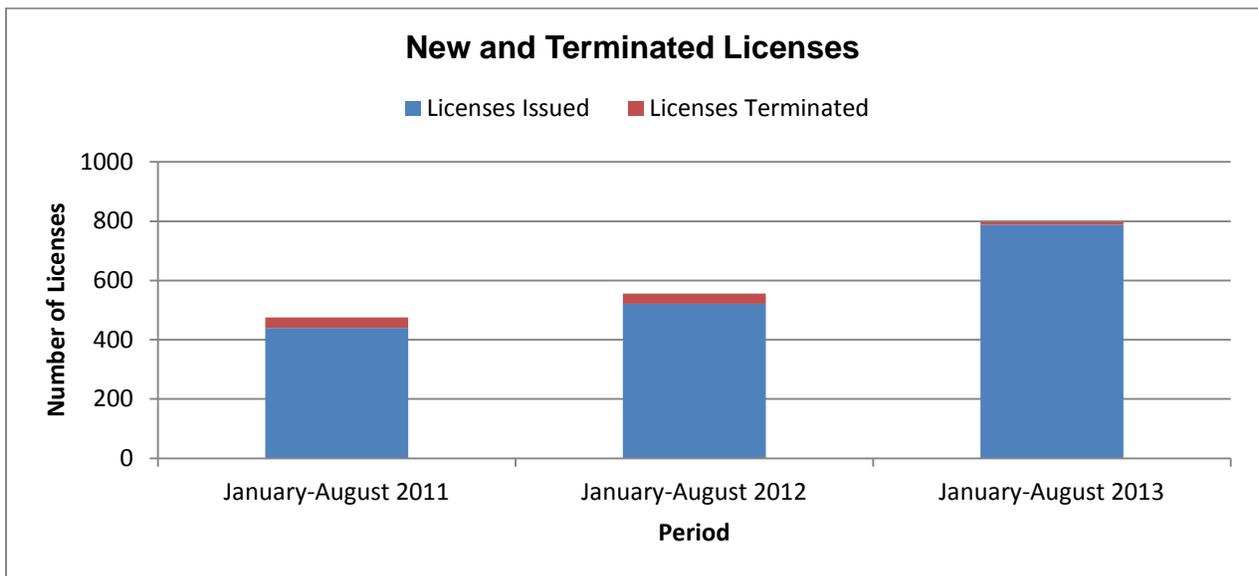
2013 & 2012 year-to-date through August – Current Top 25 Sales by 4-digit NAICS Code

NAICS Description		2013 YTD	% of Total Sales Tax	2012 YTD	% Change
1	Furniture Stores	2,691,566	12.7%	2,724,725	-1.2%
2	Full-Service Restaurants	1,529,289	7.2%	1,287,878	18.7%
3	Sporting Goods, Hobby, and Musical Instrument Stores	1,269,200	6.0%	950,133	33.6%
4	Automobile Dealers	1,092,811	5.2%	1,003,974	8.9%
5	Limited-Service Eating Places	1,014,194	4.8%	936,133	8.3%
6	Grocery Stores	895,557	4.2%	805,616	11.2%
7	Electric Power Generation, Transmission and Distribution	853,886	4.0%	770,047	10.9%
8	Electronics and Appliance Stores	817,729	3.9%	667,086	22.6%
9	Wireless Telecommunications Carriers (except Satellite)	792,838	3.8%	827,764	-4.2%
10	Other General Merchandise Stores	585,968	2.8%	575,765	1.8%
11	Department Stores	531,899	2.5%	473,791	12.3%
12	Commercial and Industrial Machinery and Equipment Rental and Leasing	408,719	1.9%	511,789	-20.1%
13	Beer, Wine, and Liquor Stores	372,791	1.8%	351,806	6.0%
14	Communications Equipment Manufacturing	352,754	1.7%	221,752	59.1%
15	Automotive Parts, Accessories, and Tire Stores	343,027	1.6%	362,031	-5.3%
16	Automotive Repair and Maintenance	324,800	1.5%	297,691	9.1%
17	Wired Telecommunications Carriers	317,922	1.5%	330,408	-3.8%
18	Clothing Stores	317,200	1.5%	198,392	59.9%

19	Software Publishers	303,770	1.4%	20,832	1358.2%
20	Jewelry, Luggage, and Leather Goods Stores	299,319	1.4%	304,484	-1.7%
21	Traveler Accommodation	296,625	1.4%	264,760	12.0%
22	Direct Selling Establishments	294,124	1.4%	221,314	32.9%
23	Health and Personal Care Stores	283,064	1.3%	277,049	2.2%
24	Other Miscellaneous Store Retailers	276,442	1.3%	252,767	9.4%
25	Home Furnishings Stores	268,501	1.3%	231,699	15.9%
Total*		\$16,533,993	78.3%	\$14,869,687	11.2%

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

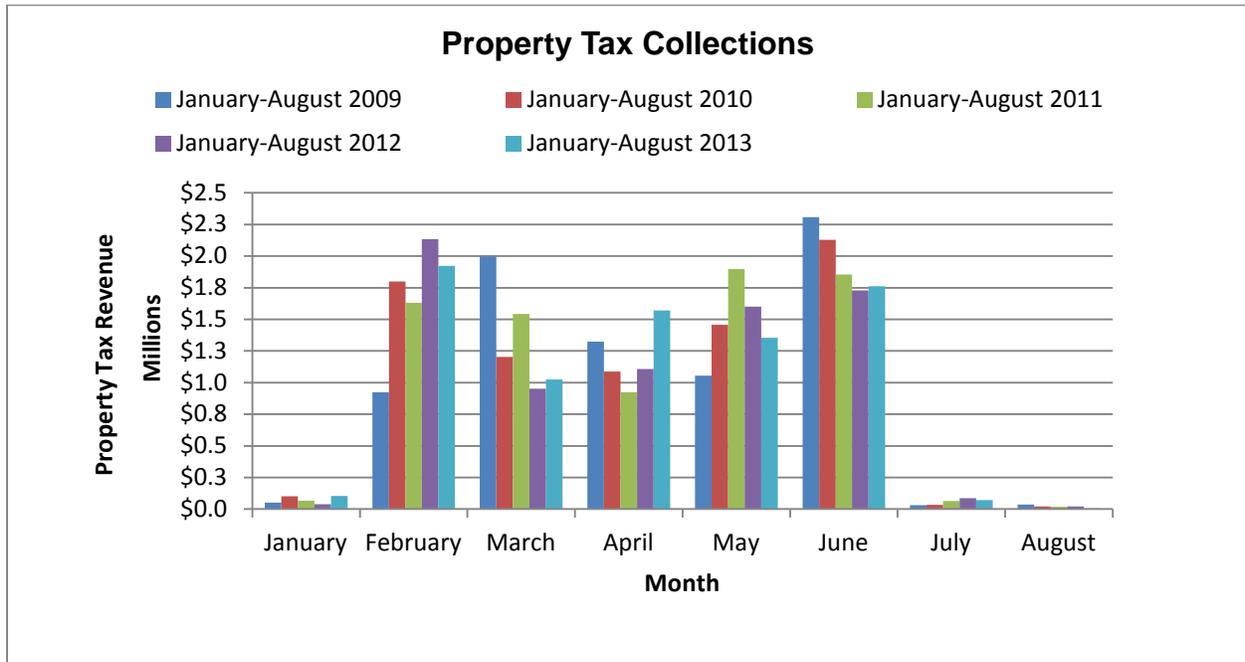
New business registrations have increased steadily in the last three years. In 2013, the City undertook a licensing project which garnered many businesses that were not registered with the City. The increase in new business registrations has contributed to the overall sales tax growth for the City (as shown in the baseline and new development Sales Tax revenues on page 2).



Property Tax

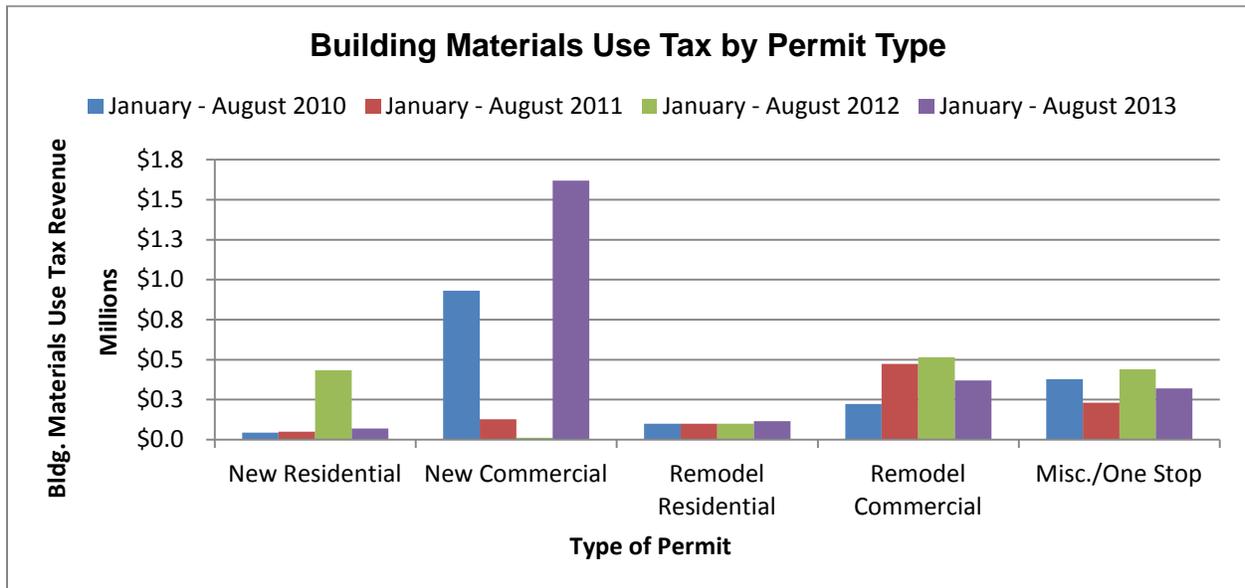
Property Tax revenue year-to-date 2013 is \$0.1 million, or 1.9% more than collections year-to-date in 2012. While the timing of collections during the first few months of the year may vary from year to year, the majority of property tax due is received by June each year. The City anticipates total property tax collections in 2013 will remain higher than collections in 2012. This anticipated increase in property tax collections is partially due to a slight increase in assessed valuations (1.0%).

The following graph illustrates monthly property tax collections for years 2009 through 2013:



Building Materials Use Tax

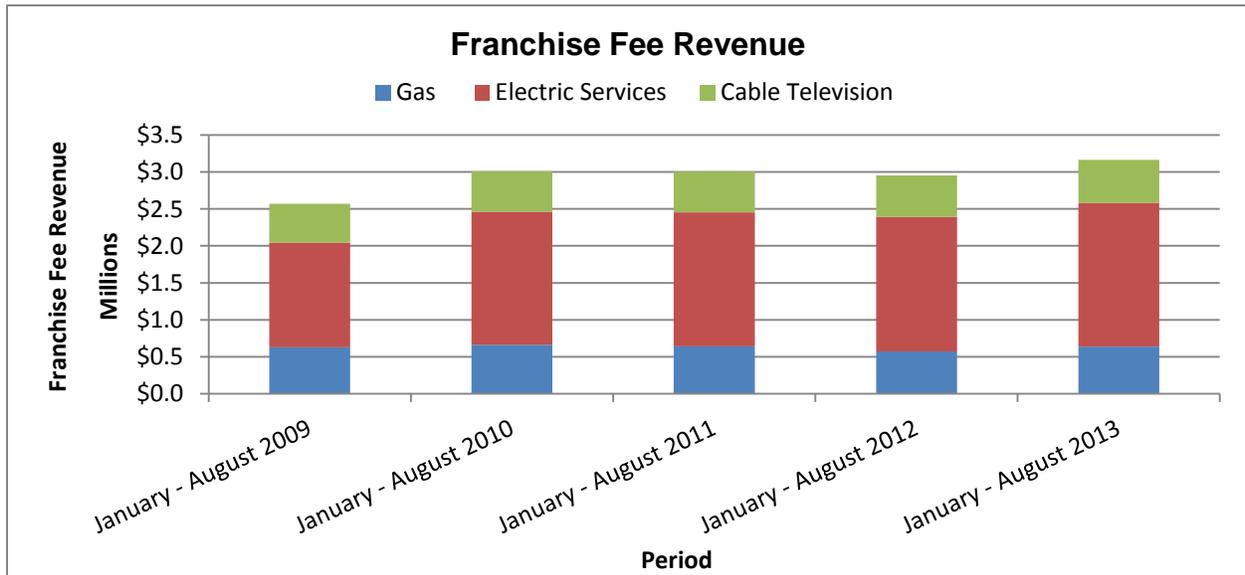
Building Materials Use Tax revenue year-to-date 2013 is \$0.9 million, or 55.7% more than collections year-to-date in 2012. Total project valuations, including new commercial construction, have increased by 78.0% when compared to the prior year, resulting in increased use tax collections. The graph below illustrates Building Materials Use Tax collection for different types of permits January through August for years 2010 through 2013:



Franchise Fees

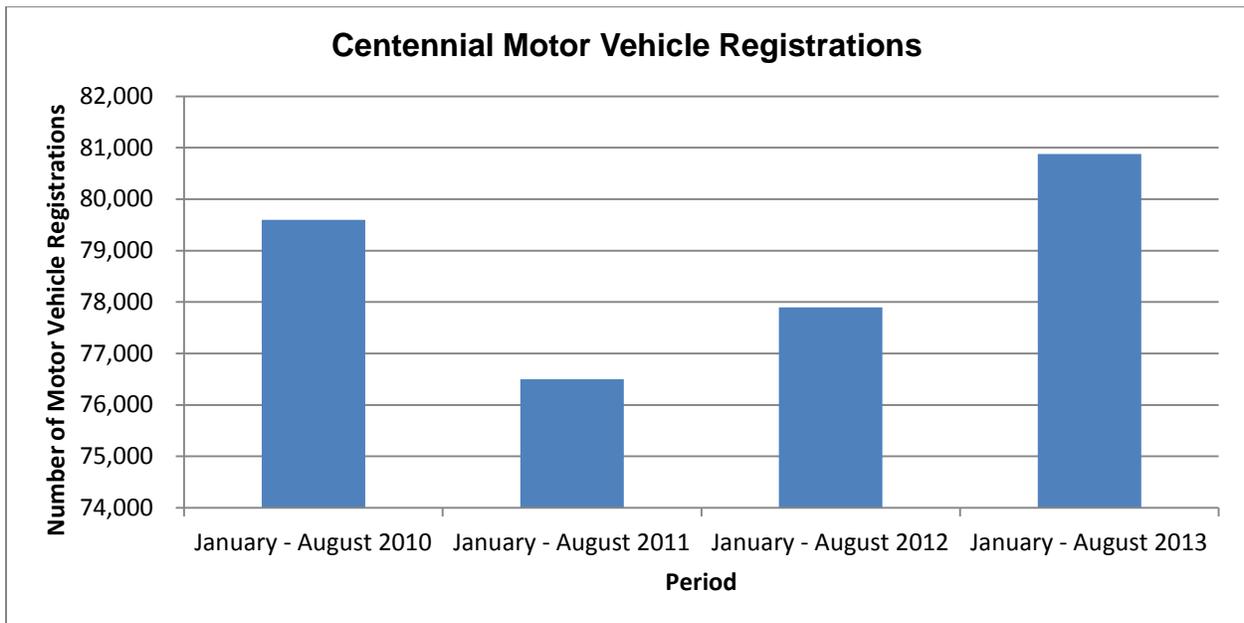
Franchise Fee revenues year-to-date 2013 are \$0.2 million, or 7.1% more than collections year-to-date in 2012. A slight increase in average gas and electric rates year-to-date 2013 over those charged during the same period in 2012 has contributed to an increase in franchise fee collections.

Below is a graph representing year-to date Franchise Fee revenue collections for cable television, gas and electric services:



Automobile Use Tax

Automobile Use Tax revenue year-to-date 2013 is \$0.3 million, or 11.1% more than collections year-to-date in 2012. Data provided by the Colorado Automotive Dealers Association for August 2013 indicates new car and truck registrations increased 16.0% statewide when compared to August 2012. Additionally, year-to-date registrations for 2013 increased 13.8% when compared to the same period in 2012. Analyzing registration data specific to the City of Centennial, total registrations year-to-date 2013 have increased by 3.8% when compared to the same period in the prior year, thus contributing to the increase in use tax collections.



Expenditures

Total expenditures and transfers year-to-date are \$0.7 million, or 1.7% less than expenditures year-to-date in 2012. The net decrease is attributable to variances in the City Attorney's, City Manager's Office, Human Resources, Information Technology, Communications, Finance, Nondepartmental and Public Works Departments, as well as transfers to the Land Use and Capital Improvement Funds.

- City Attorney's Office expenditures are \$0.1 million less than expenditures year-to-date in 2012. This decrease is a result of various legal fees for special projects, annexation, and litigation matters incurred in 2012, but not in 2013.
- City Manager's Office expenditures are \$0.1 million more than expenditures year-to-date in 2012. The increase is primarily due to expenditures related to salary and benefits. These expenditures have increased compared to the prior year as a result of a net transfer of 1.5 FTE positions to the City Manager's Office in 2013. Additionally, vacancy savings were realized at the beginning of 2012 which were not realized during 2013, thus contributing to this increase in expenditures compared to the prior year.
- Human Resources expenditures are \$0.3 million less than expenditures year-to-date in 2012. The decrease is partially due to the transfer of risk management administration to the Finance Department in 2013, which were charged to the Human Resources Department during 2012. Additionally, expenditures related to salary and benefits have decreased year-to-date 2013 when compared to the prior year due to the transfer of 1.0 FTE position to the City Manager's Office and 0.5 FTE position to the Finance Department at the end of 2012.
- Information Technology expenditures are \$0.2 million more than expenditures year-to-date in 2012. The increase is primarily due to the transfer of salary and benefit expenditures to the Information Technology Department in 2013 which were charged to the Facilities and Fleet Department during the same period in 2012.
- Communications expenditures are \$0.2 million more than expenditures year-to-date in 2012. This increase is due to higher expenditures related to salary and benefits. These expenditures have increased compared to the prior year as a result of the transfer of 2.5 FTE positions from the City Manager's Office to the Communications Department in 2013.
- Finance expenditures are \$0.5 million more than expenditures year-to-date in 2012. The increase is partially due to the transfer of the risk management function to the Finance Department, which was charged to the Human Resources Department during 2012. Additionally, expenditures related to auditing services for the sales tax program year-to-date 2013 have outpaced those incurred during the same period in 2012. Finally, expenditures related to salary and benefits have increased due to the transfer of 1.5 FTE positions to the Finance Department at the end of 2012.
- Nondepartmental expenditures are \$0.4 million more than expenditures year-to-date in 2012. This increase is due to incentive payments for agreements associated with Centennial Promenade, IKEA, and the Streets at Southglenn.
- Public Works expenditures are \$0.2 million less than expenditures year-to-date in 2012. This decrease is the result of several factors, including decreased expenditures for salary and benefits as a result of the reclassification of 1.0 FTE position to the City Manager's Office. These decreased salary and benefits expenditures are offset by an increase in contracted Public Works services when compared to the prior year.
- Land Use Fund Transfers are \$0.4 million less than transfers year-to-date in 2012. The decrease is partially due to lower expenditures related to salary and benefits in the Land Use Fund, which have decreased compared to the prior year due to organizational changes made during the latter part of 2012. Additionally, revenues within the Land Use Fund have outpaced those reported

during the same period in 2012, thus decreasing the amount transferred from the General Fund to the Land Use Fund compared to the prior year.

- Capital Improvement Fund Transfers are \$1.4 million less than transfers year-to-date in 2012. During 2012 it was anticipated that projects in the Capital Improvement Fund would begin earlier in the year, thus necessitating a higher monthly transfer from the General Fund to the Capital Improvement Fund during the first half of 2012. However, during 2013 monthly transfers to the Capital Improvement Fund have taken place later in the year as a result of projects getting started and billed to the City later in the year when compared to 2012.

GENERAL FUND – COMPARISON TO BUDGET
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The City's annual budget is examined on a monthly basis and year-to-date actual receipts and expenditures are compared to the budget on a line item or departmental basis. Monthly budget allocations represent a portion of the annual budget that is assigned to each month for comparative purposes. The allocation amount may be either 1/12th of the total amount budgeted for the year, or a specific percentage for that month based on actual receipts or expenditures in prior years. The analysis below compares year to date actual amounts to the year to date 2013 budget amounts.

Revenues

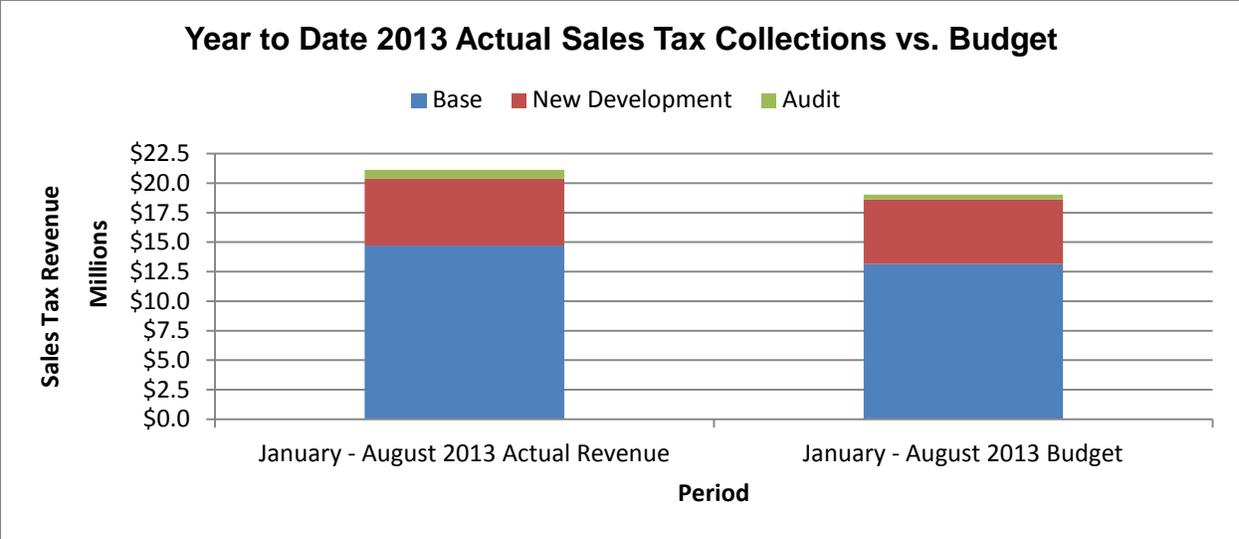
The following table is a summary comparison of primary revenue sources; the table compares actual revenue compared to budget.

	<i>(dollar amounts in millions)</i>			
	Actual YTD 2013	Budget YTD 2013	\$ Variance	% Variance
Retail Sales Tax	\$ 21.1	\$ 19.0	\$ 2.1	11.1%
Property Tax	7.8	7.9	(0.1)	-0.9%
Building Materials Use Tax	2.4	0.9	1.5	173.8%
Highway Users Tax Fund	3.2	3.2	-	-0.3%
Franchise Fees	3.2	3.0	0.2	4.9%
Specific Ownership Tax	0.4	0.3	0.1	10.2%
Motor Vehicle Registration Fees	0.3	0.3	-	6.8%
Automobile Use Tax	2.5	2.2	0.3	12.7%
Road and Bridge Shareback	0.6	0.6	-	0.0%
Court Fines	1.4	1.4	-	2.2%
Investment Income	0.1	0.1	-	-15.8%
All Other Revenue Sources	1.1	1.0	0.1	20.7%
	<u>\$ 44.1</u>	<u>\$ 39.9</u>	<u>\$ 4.2</u>	<u>10.6%</u>

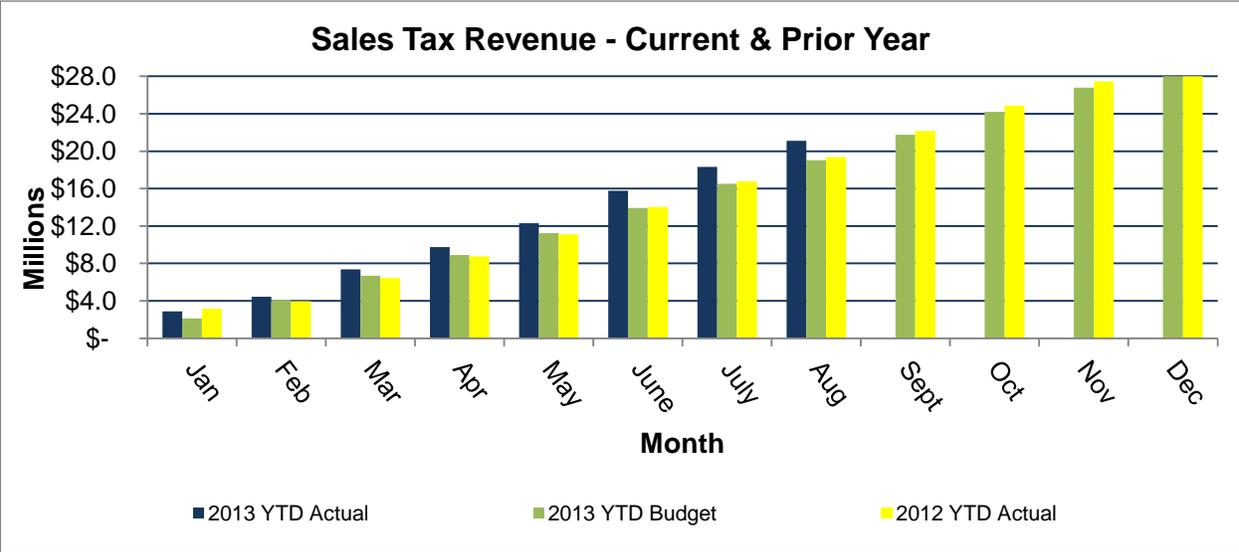
Note: Dollar amounts shown have been rounded; percentages are actual based on whole dollars.

Retail Sales Tax

Retail Sales Tax revenue is \$2.1 million, or 11.1% favorable compared to budget. This favorable variance is primarily due to sales tax base collections outpacing budget projections. As shown on the graph below, year-to-date sales tax base receipts (excluding collections attributable to new development, audits and delinquent accounts) are \$1.6 million or 12.0% favorable compared to the budgeted sales tax base.

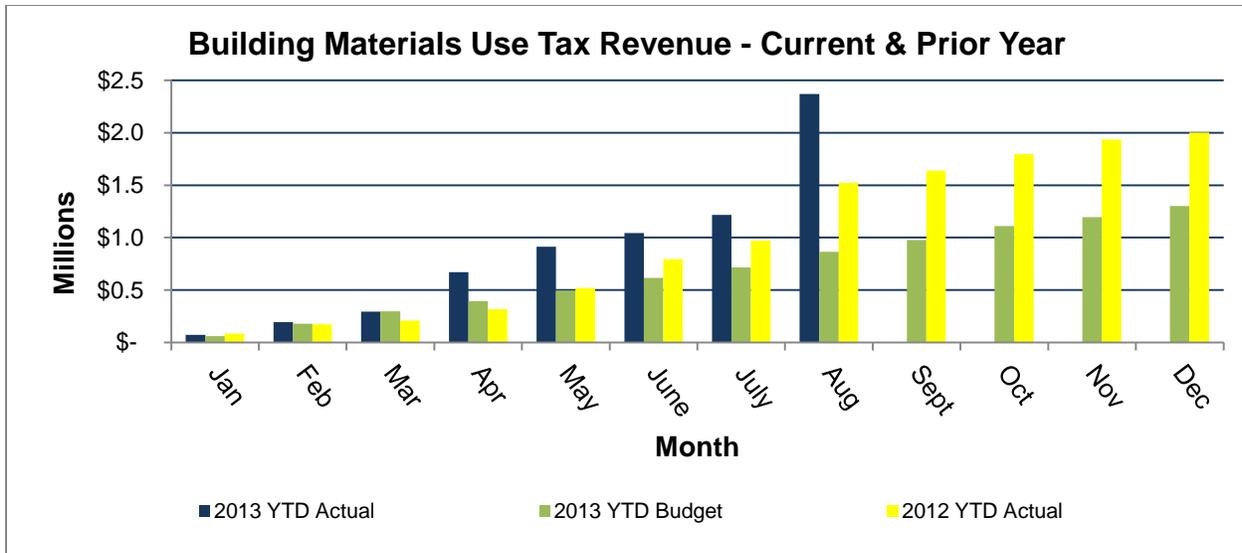


The City's budgeted numbers were projected using a 2.0% increase in base collections over 2012 actual collections. The City continues to see growth in its sales tax base as a result of increased consumer spending. The remaining favorable variance of \$0.5 million is attributable to new business, audit, and delinquency collections outpacing amounts anticipated in the budget. The overall favorable variance in sales tax revenue will be addressed in the 2013 Revised Budget.



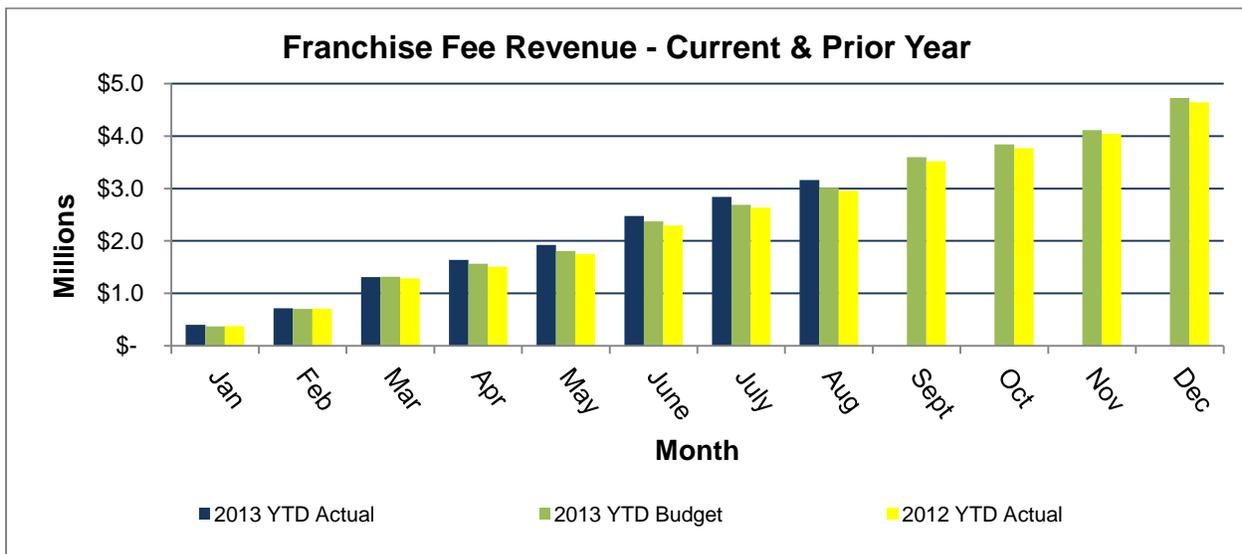
Building Materials Use Tax

Building Materials Use Tax revenue is \$1.5 million, or more than 100% favorable compared to budget. This favorable variance is the result of the issuance of several large building permits for new commercial projects which were not anticipated in the budget. These projects include an 84-unit assisted living and memory care community, the construction of an indoor/outdoor tennis facility, a gun club and a data center. This favorable variance will be addressed in the 2013 Revised Budget.



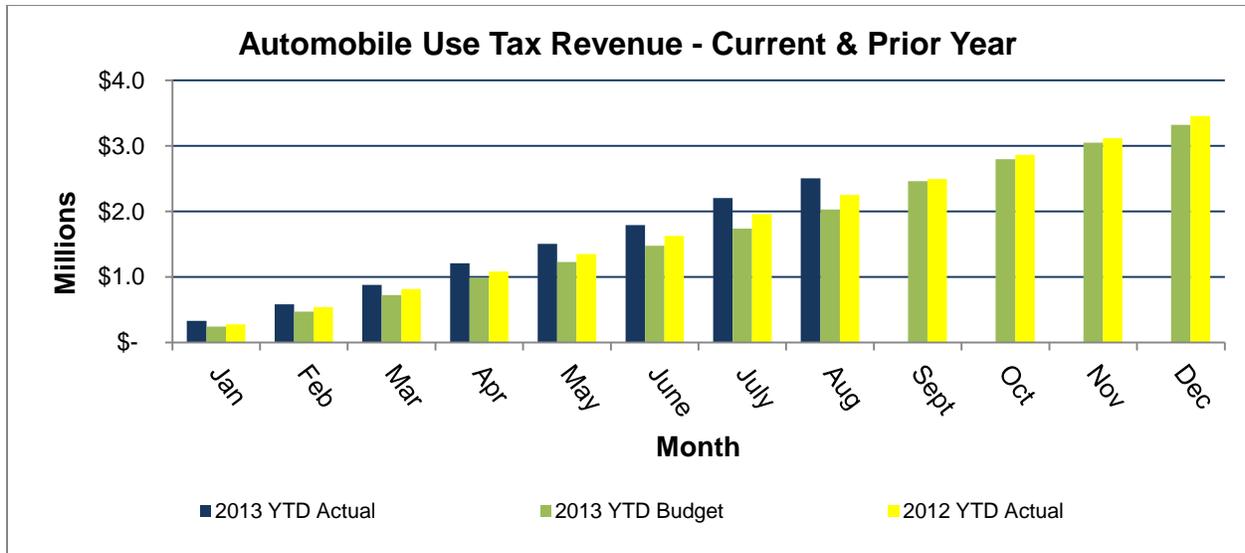
Franchise Fees

Franchise Fee revenue YTD is \$0.2 million or 4.9% favorable compared to budget. A slight increase in average gas and electric rates year-to-date 2013 contributed to an increase in franchise fee collections which were not anticipated in the budget. This favorable variance will be addressed in the 2013 Revised Budget.



Automobile Use Tax

Automobile Use Tax revenue is \$0.3 million or 12.7% favorable compared to budget. Current automobile industry information indicates an overall increase in new car sales at the state and national levels, making 2013 the best year for the industry since 2007. Due to the volatility of this revenue source there was a conservative approach taken when budgeting this revenue for 2013. This favorable variance will be addressed in the 2013 Revised Budget.



Expenditures

Total expenditures and transfers are \$1.2 million or 3.2% favorable compared to budget. The net overall favorable variance is primarily attributable to the Economic Development, Human Resources, Finance, Public Works, and Community Development Departments, as well as transfers from the Land Use Fund.

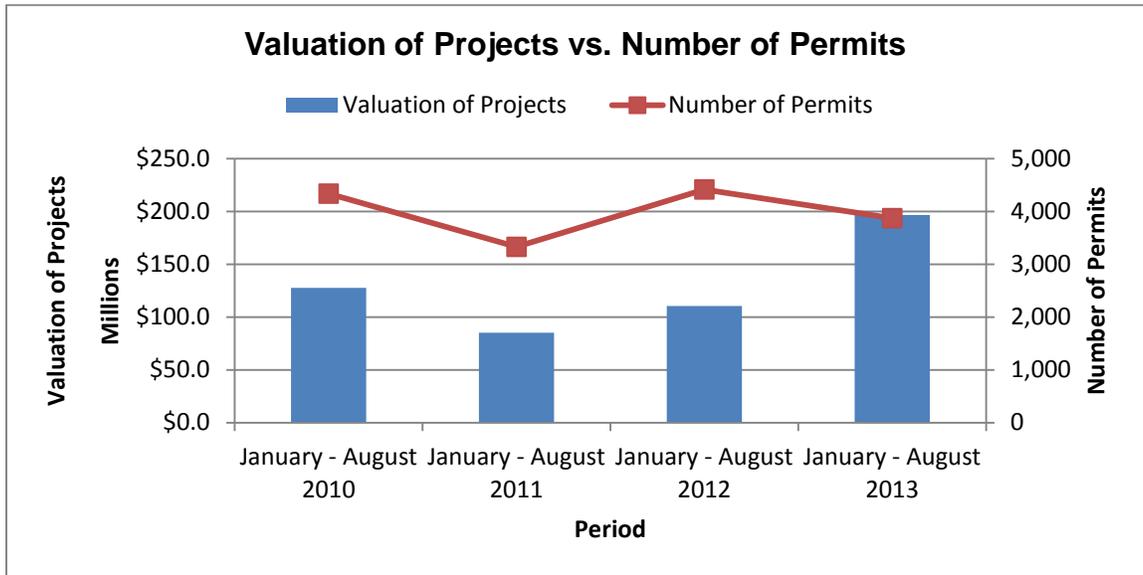
- Economic Development expenditures are \$0.1 million, or 69.3% favorable to budget. This favorable variance is partially due to unused funds year-to-date for the I-25 Corridor Sub-area Plan as a result of this particular project getting started later in the year than anticipated. Additionally, budgeted funds for Meetings/Training/Travel remained partially unused through the end August as plans to attend certain meetings and training events have been postponed.
- Human Resources expenditures are \$0.1 million, or 23.7% favorable to budget. This favorable variance is primarily the result of budget allocations for internship wages and contracted security services outpacing actual expenditures. This favorable variance is expected to diminish throughout the remainder of the year.
- Finance expenditures are \$0.1 million, or 4.6% favorable to budget. This favorable variance is primarily due to lower than anticipated expenditures related to salaries and benefits as a result of vacancy savings realized year-to-date. This favorable variance is expected to diminish throughout the remainder of the year.
- Public Works expenditures are \$0.2 million, or 2.1% favorable to budget. This favorable variance is attributable to expenditures related to traffic signal maintenance and repairs. Traffic signal maintenance and repair costs are budgeted using historic data and actual costs are billed to the City when maintenance and repairs are performed. Year-to-date monthly budget allocations have outpaced actual costs billed to the City.
- Community Development expenditures are \$0.1 million, or 30.5% favorable to budget. This favorable variance is primarily due to lower than anticipated expenditures related to salaries and benefits as a result of vacancy savings realized year-to-date. This favorable variance will be addressed in the 2013 Revised Budget.
- Land Use Fund transfers are \$0.4 million, or more than 100% favorable to budget. This favorable variance is due to revenues earned in the Land Use Fund being greater than anticipated in the budget, thus resulting in a decrease in the amount transferred from the General Fund to support the Land Use Fund.

LAND USE FUND

Comparison to Prior Year

Revenue

- Revenue year-to-date 2013 is \$0.6 million, or 25.2% more than revenue collected during the same period in 2012. The primary reason for this increase is Building Services (\$0.4 million). Although the total number of permits issued year-to-date 2013 has decreased by 12.3%, total valuations on building permits issued year-to-date 2013 have increased 78.0% over valuations on permits issued during the same period in the prior year. Since building permit and plan review fees are charged based on the valuation of the projects, the result is an increase in building services fee collections when compared to 2012. The graph below shows the total valuation of projects and the total number of permits issued for the months of January through August for the current and three preceding years.



Expenses

- Expenses year-to-date are \$0.2 million, or 8.1% more than expenditures year-to-date during the prior year. Expenses related to professional engineering services and building services have increased when compared to the prior year as a result of increased building activity. As building activity increases, building related expenses increase as well due to the direct relationship between revenues and expenses. These increased expenses are offset by a decrease in year-to-date salary and benefit costs when compared to the prior year, as a result of organizational changes in the latter part of 2012.

Comparison to Budget

Revenue

- Revenue is \$1.0 million, or 55.7% favorable compared to budget. This favorable variance is due to higher than anticipated collections for building permit fees as a result of several large new commercial and remodel applications, which were not anticipated in the budget. These projects include an 84-unit assisted living and memory care community, the construction of an indoor/outdoor tennis facility, a gun club and a data center. This favorable variance will be addressed in the 2013 Revised Budget.

Expenses

- Expenses are \$0.6 million, or 32.4% unfavorable compared to budget. This unfavorable variance is primarily due to higher than anticipated expenses related to plan review fees and permitting and inspection services as a result of several large commercial remodel projects

reviewed by the City. These increased expenses are offset by both a decrease in personnel costs and a corresponding increase in revenue as explained above. This unfavorable variance will be addressed in the 2013 Revised Budget.

CAPITAL IMPROVEMENT FUND

Comparison to Prior Year

Revenue

- Revenue year-to-date 2013 is \$1.0 million, or 64.8% less than revenue collected during the same period in 2012. This decrease is attributable to lower grant revenue receipts. During 2012, grant funds (\$1.5) were received for the Arapahoe Road Reconstruction project, upgrades to the City's signal master system, and enhancements to weather station equipment. In 2013, grant funds received (\$0.5) have been for Vista Verde Neighborhood Improvements and the Arapahoe Road, Waco to Himalaya project design fees.

Expenditures

- Expenditures year-to-date are \$0.4 million, or 7.9% more than expenditures year-to-date during the prior year. During 2012, funds were utilized (\$4.7) for the Arapahoe Road Reconstruction project, enhancements to weather station equipment, the transportation master plan, and upgrades to the City's signal master system. However in 2013, the timing of expenditures has differed compared to the prior year and funds have primarily been utilized for Vista Verde Neighborhood Improvements, the City's Street Rehabilitation program, and traffic signal upgrades (\$5.1). While Street Rehabilitation program expenditures were incurred during 2012, those expenditures occurred later in the year when compared to 2013.

Comparison to Budget

Revenue

- Revenue is \$0.1 million, or 29.6% favorable compared to budget. Year-to-date, the City has received \$0.1 million from Arapahoe County for project design fees related to the Arapahoe Road – Waco to Himalaya project, which was not anticipated in the budget.

Expenditures

- Expenditures are \$4.4 million, or 46.0% favorable compared to budget. The favorable variance is the result of monthly budget allocations related to Eagle Street facility building improvements, City-wide street resurface treatments, upgrades to the City's signal master system, and street rehabilitation program outpacing actual expenditures. These favorable variances are offset by an unfavorable variance in Vista Verde Neighborhood Improvements as a result of actual expenditures outpacing monthly budget allocations. In both cases, these variances appear to be related to a timing difference between budgeted and actual expenditures and are expected to diminish throughout the remainder of the year.

CONSERVATION TRUST FUND

Comparison to Prior Year

Revenue

- Revenue year-to-date 2013 is in line with revenue year-to-date in 2012.

Expenditures

- Expenditures YTD are \$0.1 million, or 65.8% less than expenditures during the same period in the prior year. This decrease is primarily the result of construction related costs associated with Centennial Center Park being incurred in 2012, but not during 2013.

Comparison to Budget

Revenue

- Revenue year-to-date 2013 is in line with the budget.

Expenditures

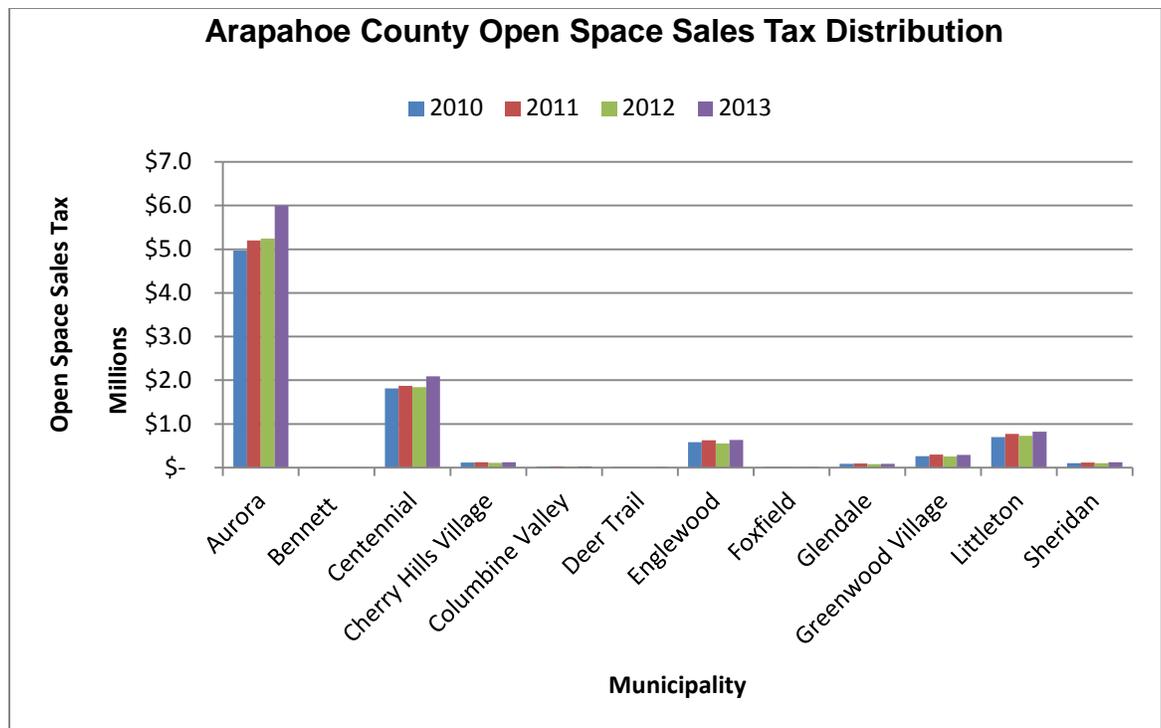
- Expenditures year-to-date 2013 are in line with the budget.

OPEN SPACE FUND

Comparison to Prior Year

Revenue

- Revenue year-to-date 2013 is \$0.2 million, or 6.8% more than revenue collected year-to-date in 2012. The City receives Open Space Sales Tax revenues from Arapahoe County on an annual basis. The County distributes fifty percent of revenue derived from the 0.25% tax based on the population of incorporated municipalities within Arapahoe County. In 2013, the City received 20.5% of the total \$10.2 million Arapahoe County Open Space Shareback Funds, resulting in \$0.3 million more in Open Space Sales Tax receipts when compared to 2012. The following graph shows Open Space Sales Tax distribution amounts to receipts in Arapahoe County municipalities:



This favorable variance is partially offset by an unfavorable variance in grant revenues. While the City has entered into several Open Space grant agreements, the receipt of funds from these grants varies from year to year based upon the terms and conditions of the grant agreements. Year-to-date grant receipts are \$0.1 million less when compared to the same period in the prior year.

Expenditures

- Expenditures year-to-date 2013 are \$1.0 million, or more than 100% more than expenditures during the same period in the prior year. During 2012, year-to-date Open Space funds were utilized primarily for park maintenance and enhancements and construction of Centennial Link Trail (\$0.4). However, Open Space funds year-to-date 2013 have been utilized for the

Parker Jordan Open Space Trail (\$0.6), Centennial Center Park overflow parking lot construction (\$0.3), and enhancements to community parks such as Indian Ridge, Toll Gate, Fox Hill, and Smoky Hill parks (\$0.5).

Comparison to Budget

Revenue

- Open Space revenue is \$0.6 million, or 33.7% favorable to budget. This favorable variance is attributable to the receipt of \$0.4 million in grant funding for the Cherry Creek Regional Trail project which was not included in the 2013 Adopted Budget. The remainder of the variance, \$0.2 million, is attributable to higher than expected Open Space Sales Tax receipts. The 2013 Adopted Budget projected no increase for Open Space Sales Tax revenues as a result of flat sales tax revenue trends during 2011 and 2012. According to Arapahoe County, total County Open Space revenue is 14.1% higher when compared to the prior year, which resulted in a larger distribution to the City.

Expenditures

- Expenditures year-to-date 2013 are \$0.6 million, or 30.4% favorable to budget. This favorable variance is primarily due to budget allocations outpacing actual expenditures for project management costs, enhancements to the Parker Jordan Trails, and enhancements to community parks such as Indian Ridge, Toll Gate, Fox Hill, and Smoky Hill. This favorable variance is expected to diminish throughout the year as projects get underway and costs are billed to the City.

GENERAL IMPROVEMENT DISTRICT FUNDS

Comparison to Prior Year

Revenue

- Revenue received year-to-date 2013 for the consolidated GID Funds is \$0.1 million, or 38.3% more than revenue collected year-to-date in 2012. This increase is attributable to higher property tax collections in the Antelope General Improvement District as a result of an increase in the 2012 mill levy from 20.5 to 41.0 mills.

Expenditures

- Expenditures year-to-date 2013 are consistent with expenditures year-to-date in 2012.

Comparison to Budget

Revenue

- Revenue year-to-date 2013 is in line with the budget.

Expenditures

- Expenditures are \$0.1 million, or 42.3% favorable to budget. This favorable variance is primarily due to lower than anticipated expenditures related to Contracted Services within the Foxridge GID. This favorable variance is expected to diminish throughout the year as projects get underway and are billed to the GIDs.

CENTENNIAL URBAN REDEVELOPMENT AUTHORITY FUND
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Comparison to Prior Year

Revenue

- Revenue year-to-date 2013 is in line with revenue year-to-date in 2012.

Expenditures

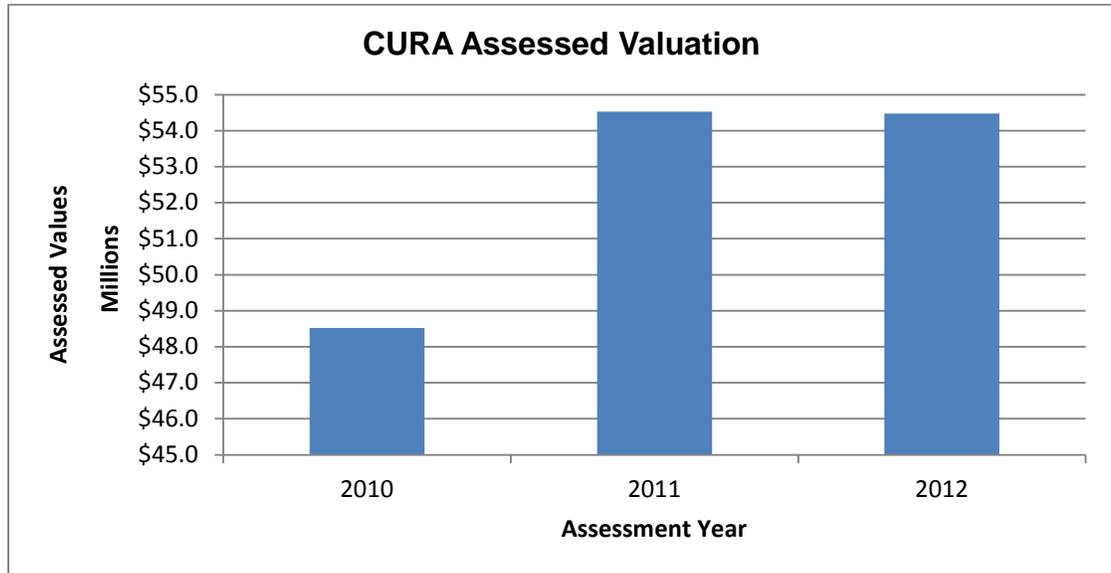
- Expenditures year-to-date 2013 are consistent with expenditures year-to-date in 2012.

Comparison to Budget

Revenue

- Revenue received year to date is \$0.5 million, or 8.2% unfavorable compared to budget. The City anticipates property tax revenues to be \$0.4 million less than the amount budgeted due to a reduction in the assessed valuation by the Arapahoe County Assessor's Office. The 2013 Revised Budget will reflect updated property tax revenues based on actual mill levy certifications by the Southglenn Metropolitan District.

The following graph shows changes in CURA Assessed Valuation for years 1010 through 2012:



Expenditures

- Expenditures are \$0.5 million or 8.2% favorable compared to budget. This favorable variance is primarily due to budget allocations related to property tax and sales tax pass-thru payments by the Authority to the Southglenn Metropolitan District exceeding actual monthly expenditures. As described above, this favorable variance will be addressed in the 2013 Revised Budget.