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INTRODUCTION

THE DEPARTMENT OF FINANCE IS PLEASED TO PRESENT THE 2020 REVENUE MANUAL FOR THE CITY OF CENTENNIAL.

This document is intended to provide City Council, Staff, and the community a comprehensive guide of the City's major revenue sources. Within this manual, readers will find the City's revenue sources categorized by fund, a description of each revenue and pertinent data visualizations for major revenue sources. Additionally, this document is designed to educate readers on the types of revenues the City receives, how they are collected, for what purpose they are intended, and the financial forecast of each revenue. For additional information on revenue data and long-term planning efforts, readers are encouraged to review the City's full budget document.

The information provided in this manual for each revenue source includes:

- Fund - the financial bucket each revenue falls into.
- Receipt Timing - the time line in which revenues are collected.
- Enabling Legislation - the legal authority for which the City may collect these revenues.
- Restrictions - certain revenues in the City's budget may only be used for certain needs.
- Description - an overview of how and why the revenue is received.
- Collecting Agency - the entity (City, County, State) receiving revenues.
- Rate - the amount of fees, taxes, etc. that are collected.
- Sources - from where the revenues are derived.
- Projection Method - the metrics used to forecast revenues.
- Financial Forecast - an outlook on how each revenue source is projected to perform in out-years.



FUND SUMMARIES

GENERAL FUND

The General Fund is the operating fund for the City. It accounts for most financial resources of the general government. The General Fund provides the resources necessary to sustain the day-to-day activities of the City. Retail Sales Tax represents the majority of the General Fund revenue, accounting for sixty percent of the General Fund revenues collected by the City in 2020.

Other major revenue sources identified within the General Fund include:

- Property Tax
- Construction Use Tax
- Franchise Fees

LAND USE FUND

The Land Use Fund is an enterprise fund primarily fund through charges and fee collected for building, land use and planning development.

OPEN SPACE FUND AND CONSERVATION TRUST FUND

Open Space and Conservation Trust Funds are used to fund the maintenance and enhancement of the City's network of parks, open spaces, and trails. The Open Space Fund revenue is generated by the Arapahoe County Open Space Tax. The Conservation Trust Fund is funded by the State lottery program.

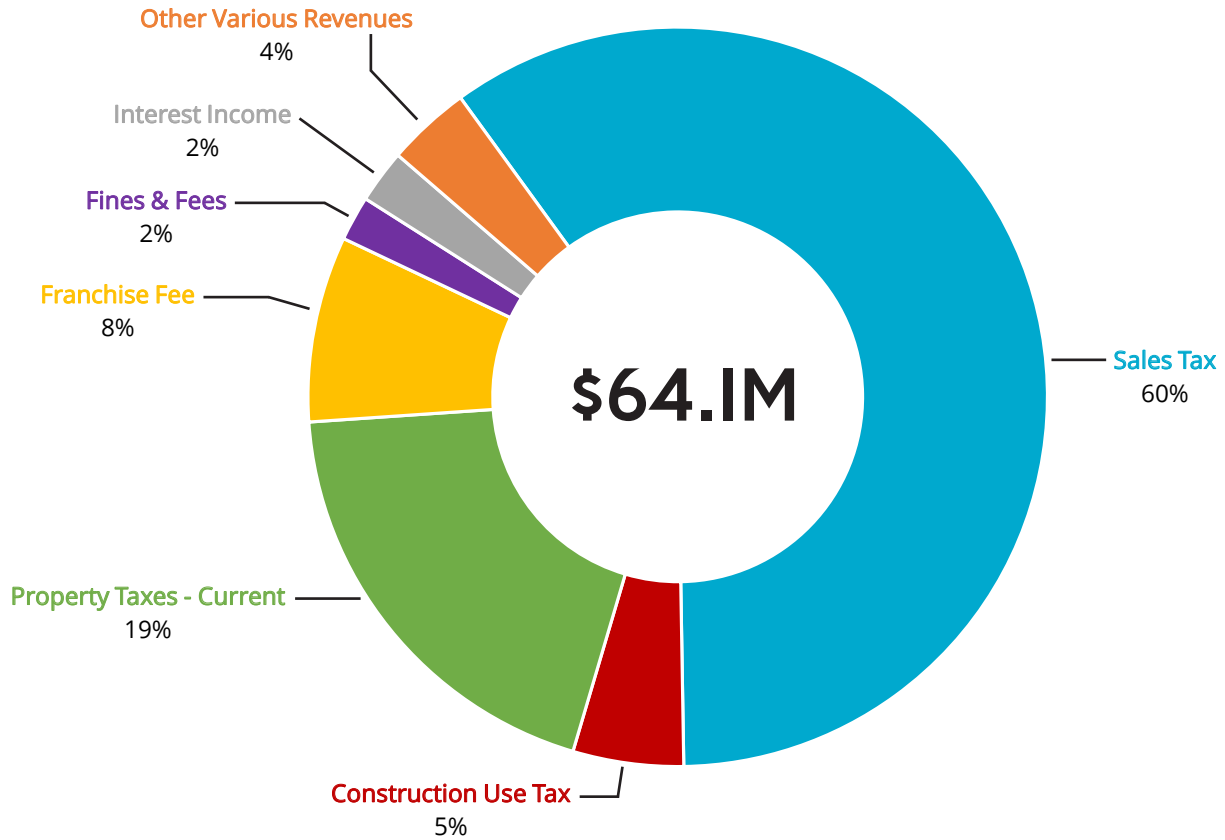
STREET FUND

Proposed for the 2020 Budget is the Street Fund. The Street Fund will be used for construction, maintenance and improvement of the City's roadway, sidewalk, traffic signal and street light networks. Revenues received in the Street Fund will be used solely for these costs.



GENERAL FUND SUMMARY

REVENUE SUMMARY BY SOURCE, PERCENTAGE AND BUDGET



BUDGET SUMMARY

	2018 ACTUAL	2019 ADOPTED	2020 BUDGET	% CHANGE
Sales Tax	\$ 41,255,051	\$ 40,640,000	\$ 38,300,000	-6%
Construction Use Tax	3,338,082	2,730,000	3,100,000	14%
Motor Vehicle Use Tax	5,365,455	5,070,700	-	-100%
Property Taxes - Current	10,752,162	11,052,000	12,400,000	12%
Specific Ownership Tax	798,720	783,500	790,000	1%
Cigarette Tax	238,910	231,000	220,000	-5%
Highway Users Tax Fund (HUTF)	6,824,289	5,781,500	-	-100%
Franchise Fee	5,216,214	5,048,000	5,211,000	3%
Motor Vehicle Registration Fee	553,824	568,000	540,000	-5%
Road and Bridge Shareback	612,392	618,000	-	-100%
Fines & Fees	1,444,484	1,518,000	1,255,000	-17%
Licenses	163,145	126,500	164,500	30%
Interest Income	1,452,576	1,230,000	1,500,000	22%
Intergovernmental - Other	107,655	-	-	N/A
All Other Revenue	780,074	633,300	633,300	0%
TOTAL REVENUES	\$ 78,903,033	\$ 76,030,500	\$ 64,113,800	-16%

R REVENUE MANUAL

SALES TAX

DESCRIPTION

Retail Sales Tax is a consumption tax levied upon the sale of tangible personal property and specific services, paid by consumers and collected by vendors on the City's behalf.

RATE

2.5%

RESTRICTIONS

Incentive Agreements within certain Sales Tax areas; IKEA, Centennial Center, Centennial Promenade, Top Golf, \$2.8M manually allocated to the City's Street Fund per voter-approved ballot question 2G decision in 2003.

SOURCE(S)

Consumers; sales tax, audits, penalties and interest

BUDGET STORY

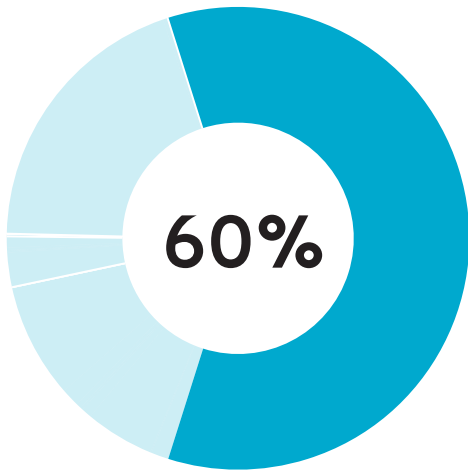
Retail Sales Tax revenues are calculated using historical data, relevant local economic indicators and current industry trends.

COLLECTING AGENCY

City of Centennial; received from daily deposits.

BUDGET SNAPSHOT

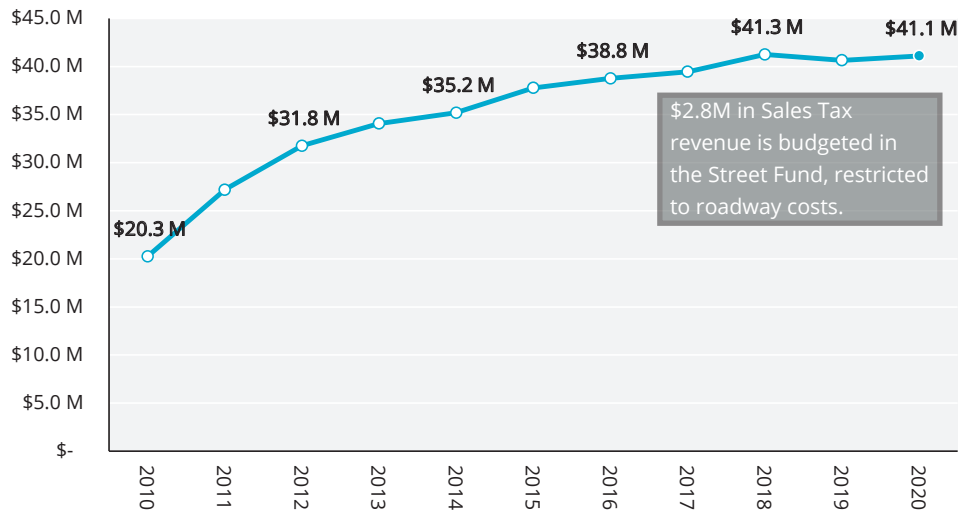
TOTAL REVENUES: \$38.3M*



GENERAL FUND TOTAL: \$64.1M

*\$38.3 million in Sales Tax revenue is budgeted in the General Fund and \$2.8 million (for a total of \$41.1 million shown above) is budgeted in the Street Fund in 2020.

REVENUE HISTORY



CONSTRUCTION USE TAX

DESCRIPTION

Construction Use Tax is a tax imposed on the assessed purchase price of materials used for construction purposes at the time a building permit is issued to a contractor or homeowner within the City to build or remodel commercial and residential properties.

RATE

2.5%

RESTRICTIONS

The revenues generated may be used for any purpose authorized by law and City Council.

SOURCE(S)

General contractors, builders, developers, property owners, etc.

BUDGET STORY

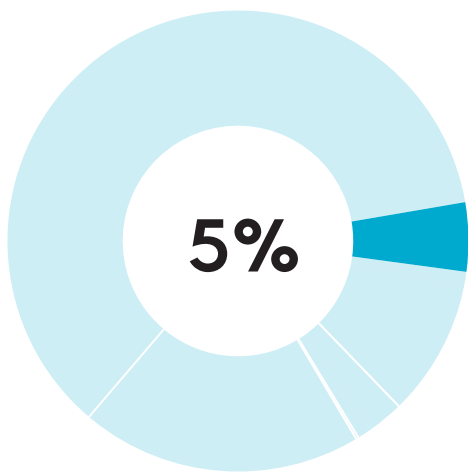
Construction Use Tax revenues are based on historical data, relevant local economic indicators and data from the Association of General Contractors and the Colorado Home Builders Association.

COLLECTING AGENCY

City of Centennial; received from daily deposits.

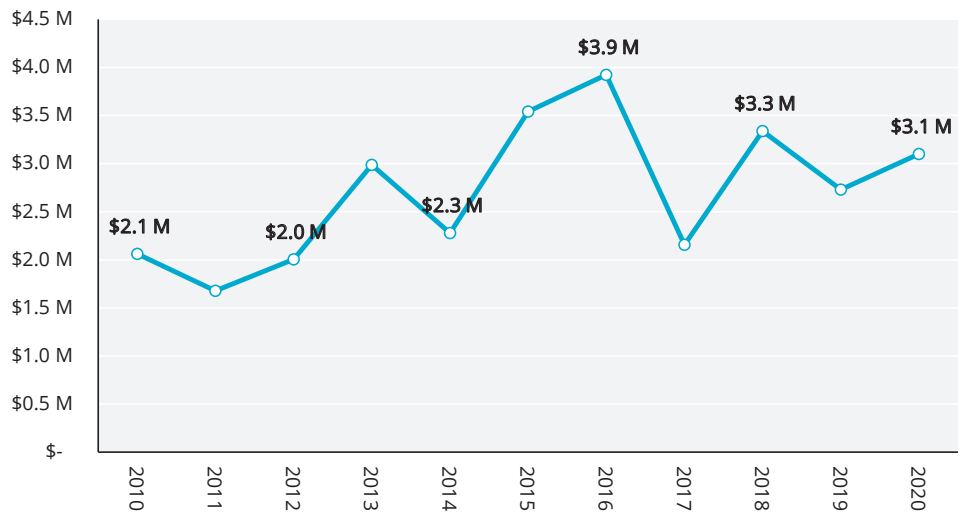
BUDGET SNAPSHOT

TOTAL REVENUES: \$3.1M



GENERAL FUND TOTAL: \$64.1M

REVENUE HISTORY



R REVENUE MANUAL

PROPERTY TAX

DESCRIPTION

Property Tax is a tax assessed against all real and business property, at a rate set by the Arapahoe County Assessor's Office. The City conducts re-assessments for Property Tax every odd year.

RESTRICTIONS

Centennial Urban Redevelopment Authority (CURA) receives property tax increments for the tax assessed at the Streets at SouthGlenn (SouthGlenn Metropolitan District). Business Personal Property Tax (BPPT); exemption of \$100,000 of BPPT value. Centennial East Corporate; 100% waiver of Property Tax and Business Property Tax, no maximum through 2019.

BUDGET STORY

Property Tax revenues are based on historical data, relevant local economic indicators assessed property valuations, foreclosure activity and annexation agreements.

RATE

4.982 Mills, plus refund/abatements from prior year, applied to the assessed valuations given to the City by Arapahoe County Assessor's Office.

SOURCE(S)

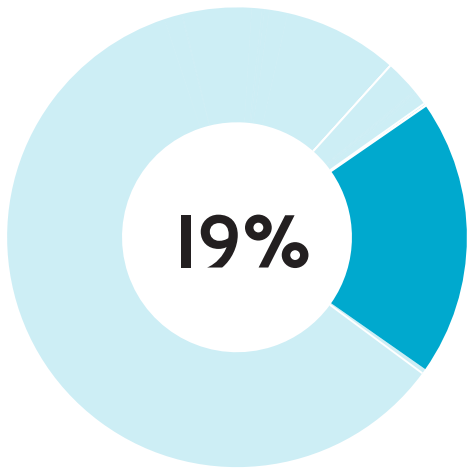
Residential, commercial, industrial, vacant lot property owners.

COLLECTING AGENCY

Arapahoe County; contingent upon the due date of the tax: 2/28, 4/30, 6/15. Remitted to the City by the tenth day of the month following Arapahoe County collection.

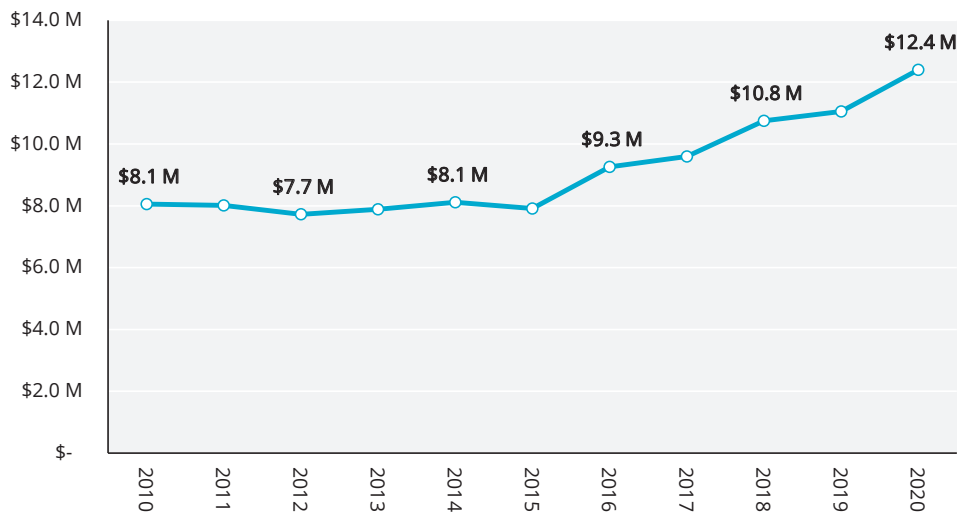
BUDGET SNAPSHOT

TOTAL REVENUES: \$12.4M



GENERAL FUND TOTAL: \$64.1M

REVENUE HISTORY



SPECIFIC OWNERSHIP TAX

DESCRIPTION

Specific Ownership taxes are levied by the Colorado General Assembly on all motor vehicles, wheeled trailers, semi-trailers, trailer coaches, mobile homes, and self-propelled construction equipment. The tax rate is based on the year of manufacture, class and original taxable value of each vehicle as defined by state statutory authority.

RESTRICTIONS

All revenues in excess of TABOR limitations can be used for any governmental purpose.

BUDGET STORY

Specific Ownership Tax revenues are based on historic trends as well as the City's percentage of property tax within the County. Considerations for these revenue projections include new city districts (an unfavorable effect) and annexations (a favorable effect).

RATE

Revenues received from the County are based on the age and class of each registered vehicle.

SOURCE(S)

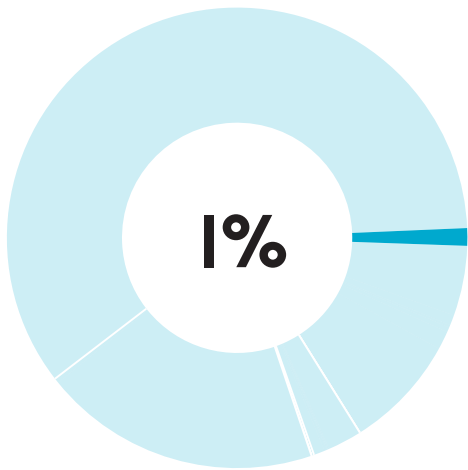
Consumers; Motor vehicle owners.

COLLECTING AGENCY

Arapahoe County; collected monthly by the county and remitted to the City by the tenth day of the month for the prior month's collection.

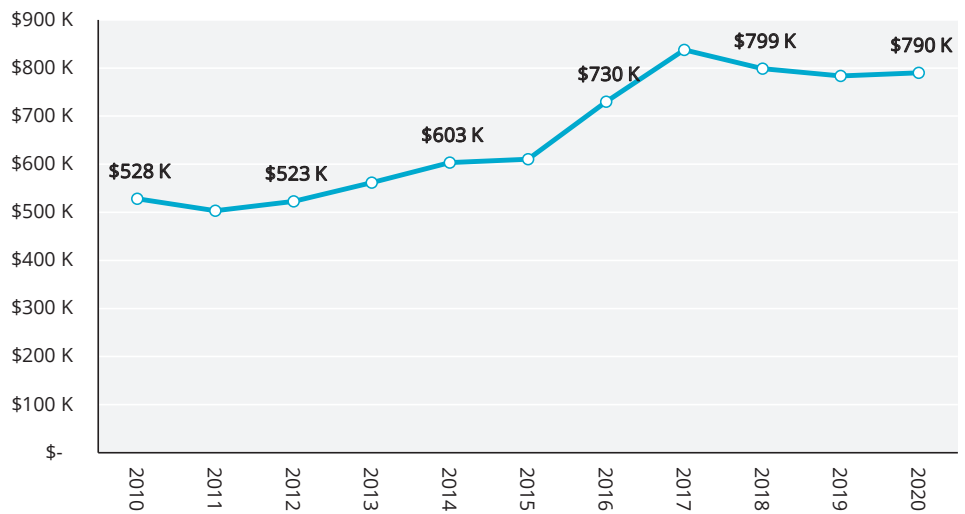
BUDGET SNAPSHOT

TOTAL REVENUES: \$790K



GENERAL FUND TOTAL: \$64.1M

REVENUE HISTORY



R REVENUE MANUAL

CIGARETTE TAX

DESCRIPTION

The City receives appropriations from the State of Colorado. The State disburses an amount equal to 27% of statewide cigarette tax revenues to local governments in proportion to the amount of cigarette sales revenue collected within the boundaries of the City.

RESTRICTIONS

All revenues in excess of TABOR limitations can be used for any governmental purpose.

BUDGET STORY

Cigarette Tax revenues are projected to remain relatively flat in the out-years as indicators show a plateau in cigarette smoking rates, though emerging trends may have an effect on future projections.

RATE

The State imposes an excise tax on a pack of cigarettes at a rate of \$0.84 per pack. The State distributes 27% of the tax revenues to municipalities in Colorado. The amount received by each municipality is based on the percentage of total sales tax that is attributed to the sale of cigarettes within each municipality.

SOURCE(S)

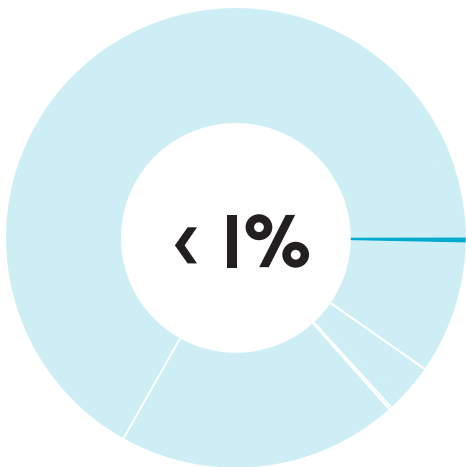
Consumers; Cigarette purchases.

COLLECTING AGENCY

State of Colorado; collected monthly by the State and remitted to the City approximately sixty days after the end of the month in which fees are collected.

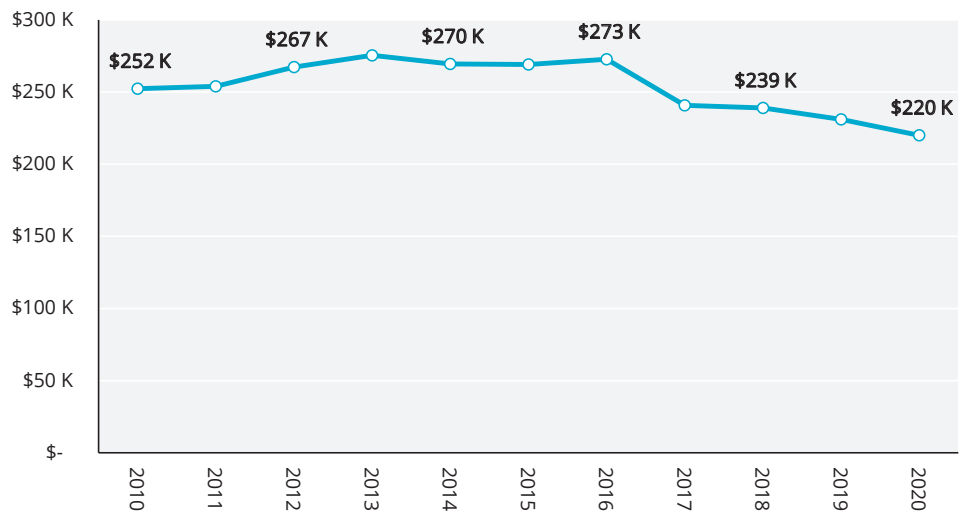
BUDGET SNAPSHOT

TOTAL REVENUES: \$220K



GENERAL FUND TOTAL: \$64.1M

REVENUE HISTORY



R REVENUE MANUAL

FRANCHISE FEE

DESCRIPTION

The Cable Television Franchise Fee is a compensation remitted to the City for the benefits and privileges granted under the Cable Television Franchise Agreements. The fees are in consideration of the permission to use City streets and rights-of-way for the provision of cable services. The Gas & Electric Franchise Fee has a non-exclusive agreement with Xcel Energy and Intermountain Rural Electric Association (IREA) for the right to furnish, sell, and distribute natural gas and/or electricity to residents and businesses within the community.

RESTRICTIONS

All revenues in excess of TABOR limitations can be used for any governmental purpose. The CenturyLink agreement expires in 2020, the IREA and Xcel agreements expire in 2022, the Comcast cable agreement expires in 2026.

BUDGET STORY

Cable TV Franchise Fee revenues are based on subscription rates and trend data from service providers. Gas & Electric Franchise Fee revenues are based on utility usage, prices and trend data from service providers. City of Centennial; Cable TV Franchise Fee collected

RATE

5% (Cable TV Franchise Fee)
3% (Gas & Electric Franchise Fee)

SOURCE(S)

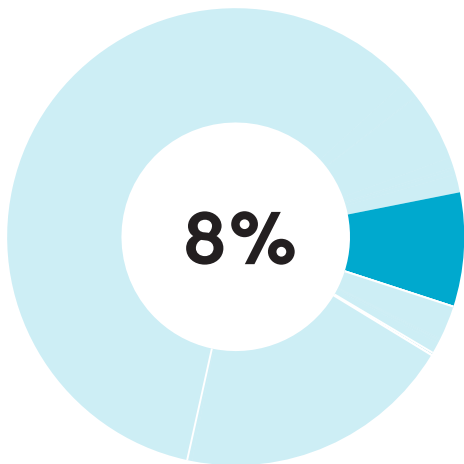
Vendors; Cable TV and Gas & Electric companies.
Consumers; fees may be passed on to customers.

COLLECTING AGENCY

quarterly and received at the end of the month following quarter-end. Gas & Electric Franchise Fee collected monthly and received by the final day of the month following the month of collection.

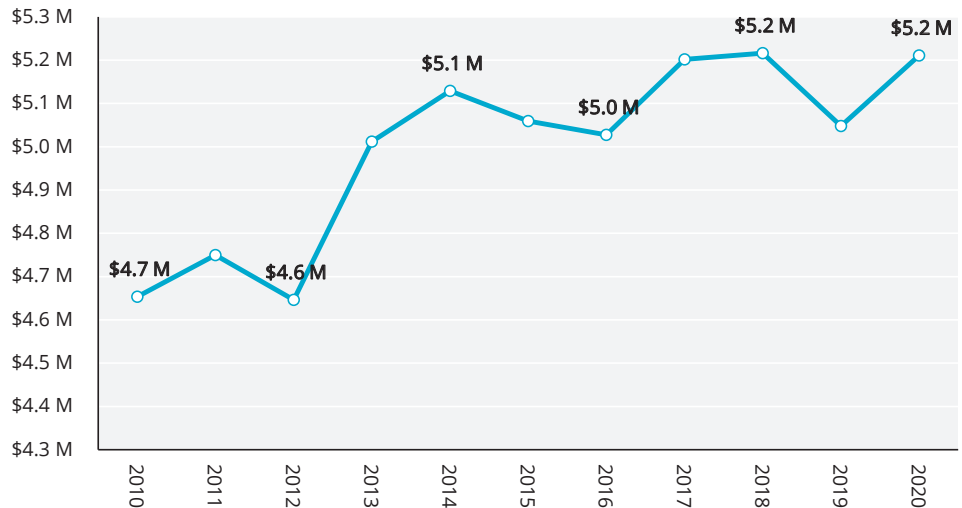
BUDGET SNAPSHOT

TOTAL REVENUES: \$5.2M



GENERAL FUND TOTAL: \$64.1M

REVENUE HISTORY



MOTOR VEHICLE REGISTRATION FEE

DESCRIPTION

Motor Vehicle Registration Fee are levied by Arapahoe County on all motor vehicles within the City at the time of registration. Fees are assessed based on the age and weight of each vehicle based on a funding formula.

RESTRICTIONS

All revenues in excess of TABOR limitations can be used for any governmental purpose.

BUDGET STORY

Motor Vehicle Registration Fee revenues are based on historic trends as well as the estimated number of new vehicle sales to residents within the City and the average number of vehicles per household according to data from the International Council of Shopping Centers (ICSC). Arapahoe County; collected monthly by the county and

RATE

Revenues received from the County are based on the age and weight of each registered vehicle.

SOURCE(S)

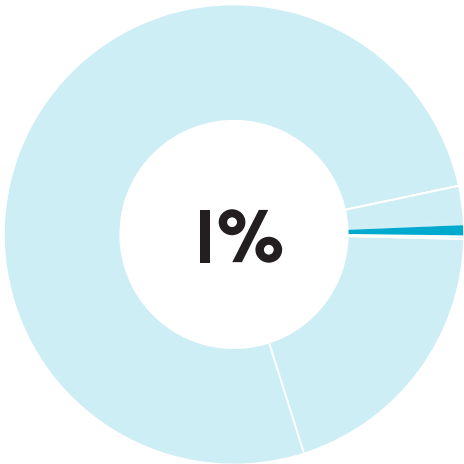
Consumers; Vehicle Registrations.

COLLECTING AGENCY

remitted to the City approximately sixty days after the end of the month in which fees are collected.

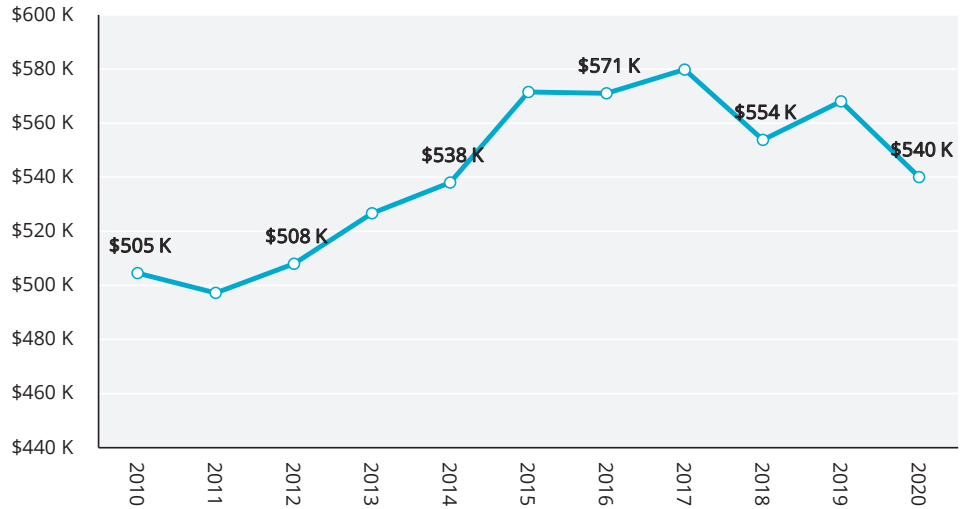
BUDGET SNAPSHOT

TOTAL REVENUES: \$540K



GENERAL FUND TOTAL: \$64.1M

REVENUE HISTORY



R REVENUE MANUAL

FINES & FEES

DESCRIPTION

The City collects revenue for various fines and fees that are imposed. These Fines & Fees include the following:

- Animal Services; derived from penalties imposed on citizens for offenses related to animal complaints, non-compliance, dangerous animals, etc.
- Court; levied by the City's Municipal Court for scenarios including conviction, failure to comply with Court summons, etc.
- Passport; collected by the City Clerk's Office upon application for and issuance of a U.S. Passport.
- Right-Of-Way (ROW); collected when a ROW permit is issued for construction and maintenance within a City ROW, when requesting street closures, etc.

RESTRICTIONS

All revenues in excess of TABOR limitations can be used for any governmental purpose.

BUDGET STORY

Revenues for Fines & Fees are based on historical trends and a three-year average that the City uses to forecast revenue projections.

RATE

Animal Services; based on City ordinance or resolution.

Court; based on City ordinance or resolution.

Passport; based on fee rates set by the U.S. Department Of State.

Right-Of-Way; based on City ordinance or resolution.

SOURCE(S)

Animal Services; Violators, City ordinance.

Court; Violators, City ordinance.

Passport; U.S. citizens, passport applicants.

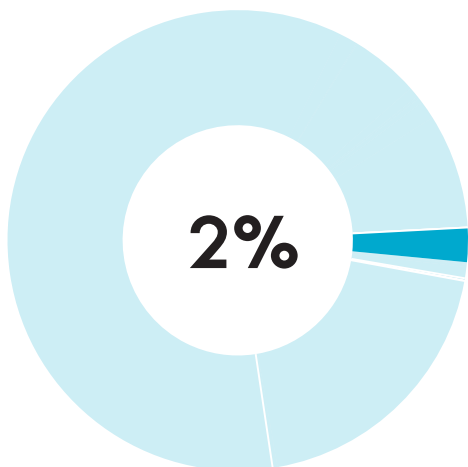
Right-Of-Way; Contractors and businesses, work performed within the City's right-of-ways.

COLLECTING AGENCY

City of Centennial, collected via daily deposits.

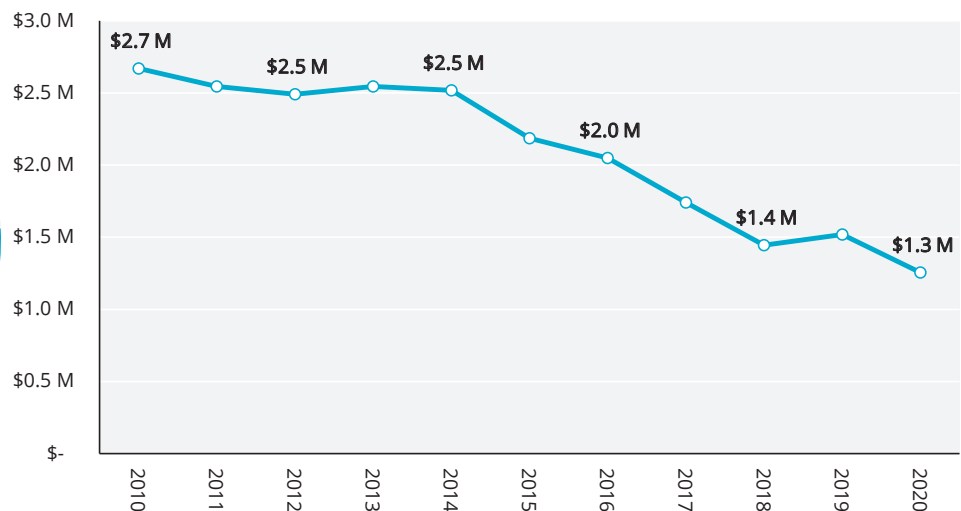
BUDGET SNAPSHOT

TOTAL REVENUES: \$1.3M



GENERAL FUND TOTAL: \$64.1M

REVENUE HISTORY



R REVENUE MANUAL

LICENSES

DESCRIPTION

The City collects revenue for various licenses and permits issued to businesses and individuals. These Licenses include the following:

- Sales Tax License/Business Registration; required in order to operate a business.
- Liquor License; Issued to applicable businesses operating within the City.

RESTRICTIONS

All revenues in excess of TABOR limitations can be used for any governmental purpose.

BUDGET STORY

Sales Tax License; revenues are based on historical trends, new business projections and the timing of license renewals.

Liquor License; revenues are based on historical trends of licenses issued.

RATE

Sales Tax License; based on application fees set by the City, \$25.00 for a biennial license.

Liquor License; based on City ordinance.

SOURCE(S)

Sales Tax License; centennial business owners.

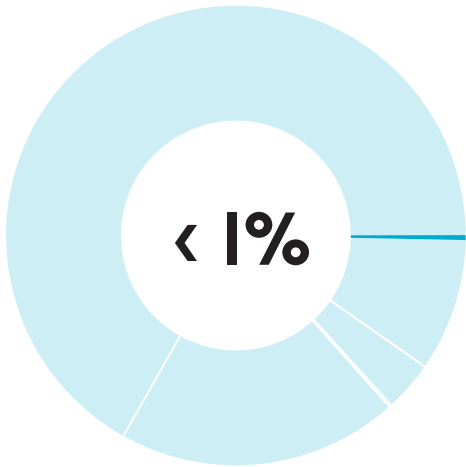
Liquor License; retailers, property/business owners. Liquor License applicants.

COLLECTING AGENCY

City of Centennial; collected via daily deposits.

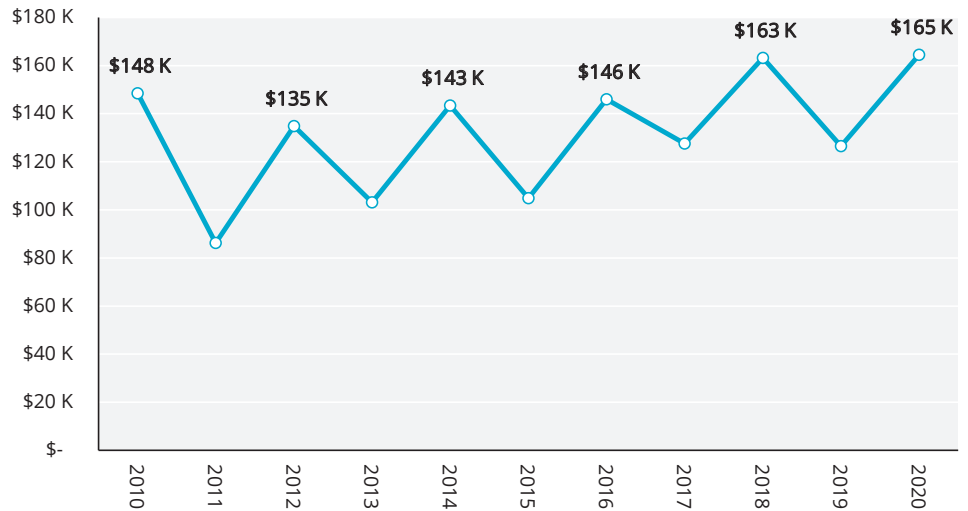
BUDGET SNAPSHOT

TOTAL REVENUES: \$165K



GENERAL FUND TOTAL: \$64.1M

REVENUE HISTORY



R REVENUE MANUAL

INTEREST INCOME

DESCRIPTION

The City's Interest Income is derived from the interest received on investments made by the City's diverse investment portfolio within the confines of the City's Investment Policy Statement and is overseen by the City's Investment Committee. The City's portfolio largely consists of US Agencies/Treasuries, Corporate Notes and CDs. The City's Investment Policy allows for securities with maturities not exceeding five-years and diversification to include municipal securities, brokered CDs, and additional agencies created by federal legislation.

RATE

Variable; dependent on market conditions.

RESTRICTIONS

All revenues in excess of TABOR limitations can be used for any governmental purpose.

SOURCE(S)

The City's investment portfolio.

BUDGET STORY

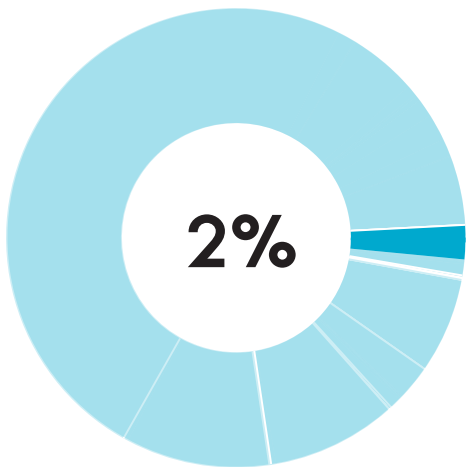
Interest Income is largely based on economic indicators and investment market trends.

COLLECTING AGENCY

Wells Fargo Safekeeping Division, Local Government Investments Pools and City bank accounts.

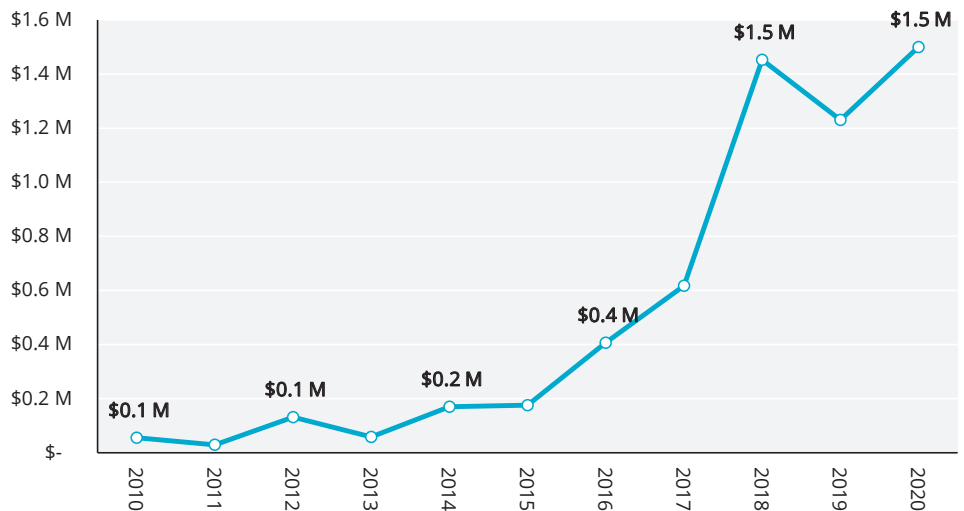
BUDGET SNAPSHOT

TOTAL REVENUES: \$1.5M



GENERAL FUND TOTAL: \$64.1M

REVENUE HISTORY



R REVENUE MANUAL

LAND USE FUND

DESCRIPTION

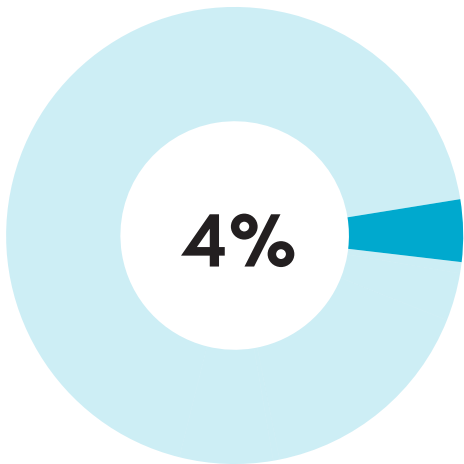
The Land Use Fund (LUF) provides land use services that work to enforce the City's regulations and implement the City's vision in order to maintain and enhance the community's quality of life. It is comprised of five Divisions that, when combined, create a one-stop shop for all new land development and redevelopment. In carrying out their duties, the Land Use Services staff's utmost priority is the protection of the public's health, safety, and welfare.

The Current Planning Division is responsible for the administration of the City of Centennial's Land Development Code, including the review and processing of land development applications and other development orders in the zoning code, such as fence and sign permits, CMRS permits, development permits, and zoning clearance. The Current Planning Division also provides support to other Divisions and Departments within the City, including zoning compliance checks of building permits, business and sales tax licenses, and liquor licenses, as well as the Planning and Zoning Commission. The Division also conducts engineering review of land use applications, the review and approval of site civil construction documents and development permits, and inspections related to the construction of improvements associated with new development. In conjunction with the Southeast Metro Stormwater Authority (SEMSWA), the Division is responsible for inspection and acceptance of new public improvements associated with land use cases and is also responsible for coordination of City services with SEMSWA.

The Building Division is responsible for ensuring the life safety of all persons in the City of Centennial related to the construction of all commercial and residential structures, by enforcing compliance of the adopted International Codes. This is achieved by examining submitted plans and conducting necessary inspections to assure compliance with all City of Centennial building codes and ordinances.

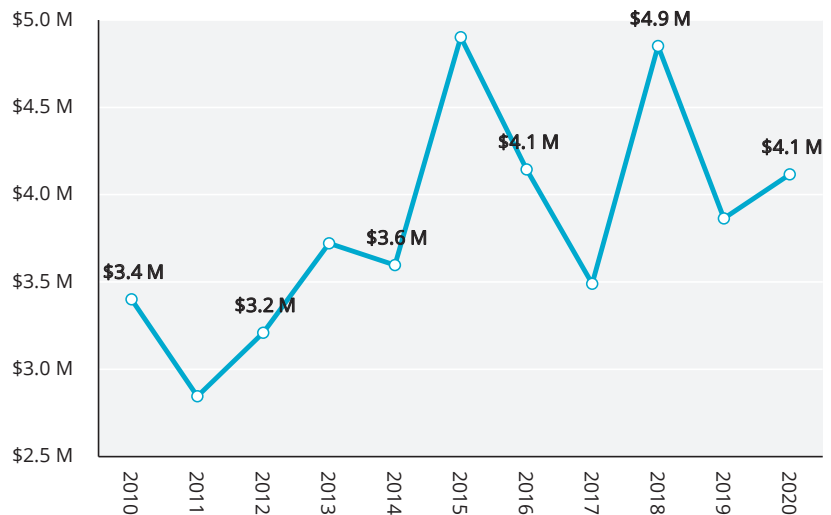
REVENUE SNAPSHOT

TOTAL REVENUES: \$4.1M



ALL FUNDS TOTAL: \$93.5M

REVENUE HISTORY



REVENUES

BUDGET DETAIL	2018 ACTUAL	2019 ADOPTED	2020 BUDGET	% CHANGE
Building Permits	\$ 3,059,128	\$ 2,250,000	\$ 2,500,000	11%
Plan Review Fees	1,193,466	1,105,700	1,109,000	0%
Contractor License	261,245	245,000	240,000	-2%
Other Permits	261,276	208,300	197,300	-5%
Miscellaneous Revenues	75,429	55,000	70,000	27%
TOTAL REVENUES	\$ 4,850,544	\$ 3,864,000	\$ 4,116,300	7%



BUILDING PERMITS

DESCRIPTION

Building Permit fees are associated with the administration of the City's system of permitting for residential, commercial and industrial construction for new and existing structures within the City.

RATE

The Building Permit fees are based on the value of the work stated on the permit application or calculated by ICC Building Standards most current valuation table.

RESTRICTIONS

All revenues are used for operations in the Land Use Fund.

SOURCE(S)

Fees are collected from Contractor or Property Owner's who pull permits for a specific project.

BUDGET STORY

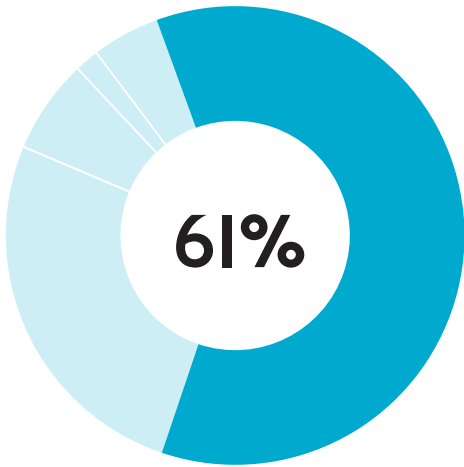
Projected revenues are based on historical trends, information on new commercial construction being built.

COLLECTING AGENCY

City of Centennial; received from daily deposits.

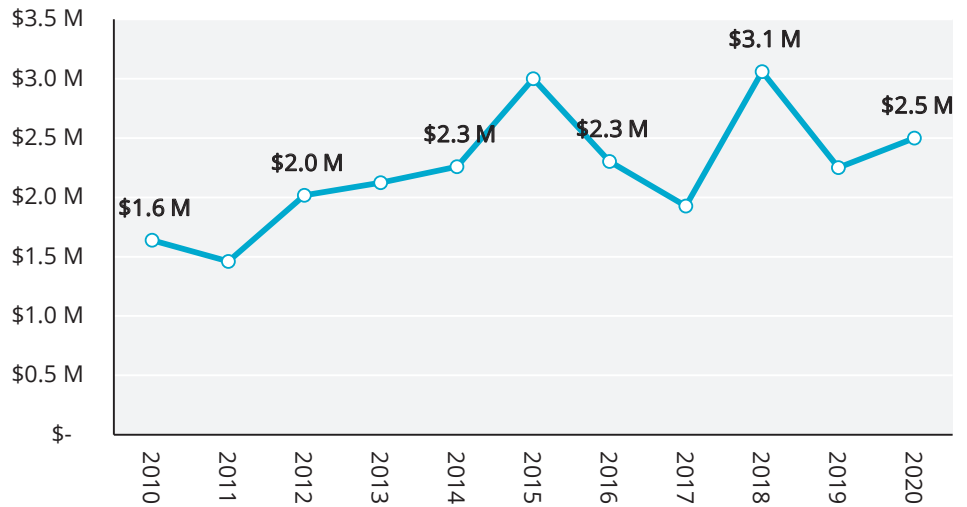
BUDGET SNAPSHOT

TOTAL REVENUES: \$2.5M



GENERAL FUND TOTAL: \$4.1M

REVENUE HISTORY



PLAN REVIEW FEES

DESCRIPTION

A fee charged by the City for the review of development plans. Plan Review fees are applicable to all land use applications, including but not limited to, Preliminary Development Plans (PDP), Site Plans (SP), Rezoning Applications, Administrative Amendments (AA), Final Plats (FP), Annexation Plans, Comprehensive Plans, Correction/Exemption Plats and Special Districts, or a request to re-zone an existing site.

RESTRICTIONS

All revenues are used for operations in the Land Use Fund.

BUDGET STORY

Projected revenues are based on historical trends, information on new commercial construction being built.

RATE

The Plan Review fees varies by plan review. It is based on three rounds of review and subject the City's Community Development Fee Schedule.

SOURCE(S)

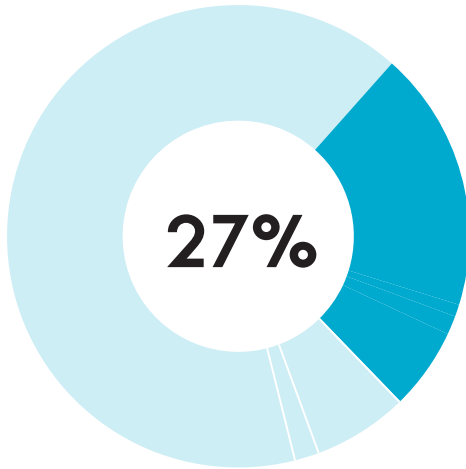
Fees are collected from Contractor or Property Owner's who pull permits for a specific project.

COLLECTING AGENCY

City of Centennial; received from daily deposits.

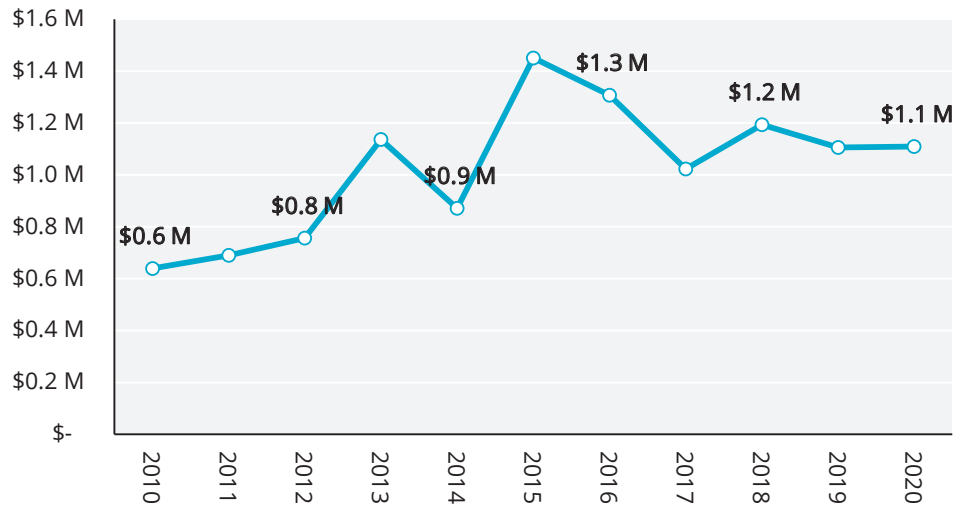
BUDGET SNAPSHOT

TOTAL REVENUES: \$1.1M



GENERAL FUND TOTAL: \$4.1M

REVENUE HISTORY





CONTRACTOR LICENSE

DESCRIPTION

The City of Centennial requires that all contractors and subcontractors, performing work in the City, are licensed. In order to obtain a license all contractors must apply and meet the City's requirements.

RESTRICTIONS

All revenues are used for operations in the Land Use Fund.

BUDGET STORY

Projected revenues are based on historical trends.

RATE

License fees vary based upon Contractor class type.

SOURCE(S)

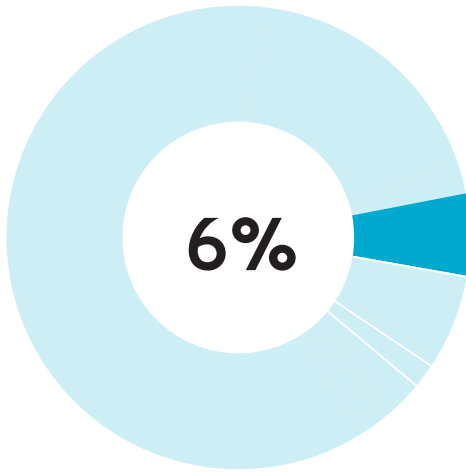
Contractors operating in the City.

COLLECTING AGENCY

City of Centennial; received from daily deposits.

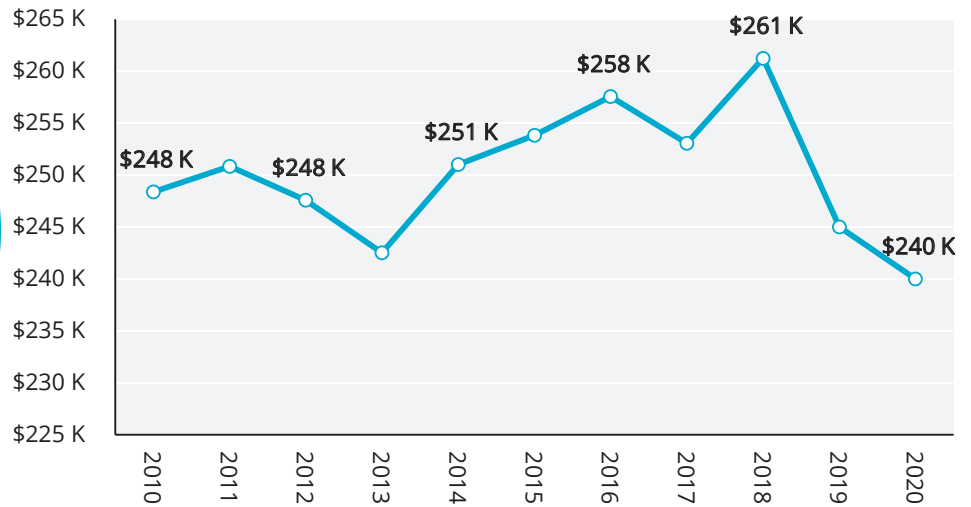
BUDGET SNAPSHOT

TOTAL REVENUES: \$240K



GENERAL FUND TOTAL: \$4.1M

REVENUE HISTORY



R REVENUE MANUAL

OTHER PERMITS

DESCRIPTION

The City of Centennial requires that all contractors and subcontractors, performing work in the City, are licensed. In order to obtain a license all contractors must apply and meet the City's requirements.

RESTRICTIONS

All revenues are used for operations in the Land Use Fund.

BUDGET STORY

Projected revenues are based on historical trends.

RATE

License fees vary based upon Contractor class type.

SOURCE(S)

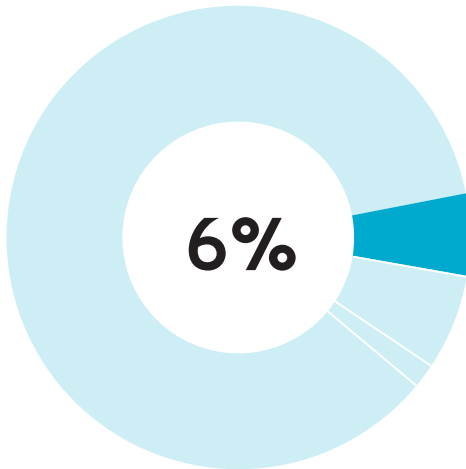
Contractors operating in the City.

COLLECTING AGENCY

City of Centennial; received from daily deposits.

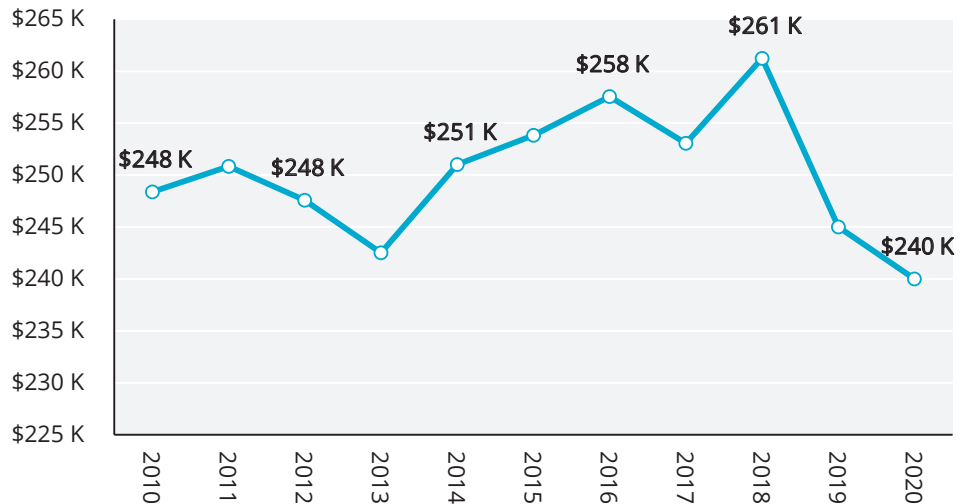
BUDGET SNAPSHOT

TOTAL REVENUES: \$240K



GENERAL FUND TOTAL: \$4.1M

REVENUE HISTORY





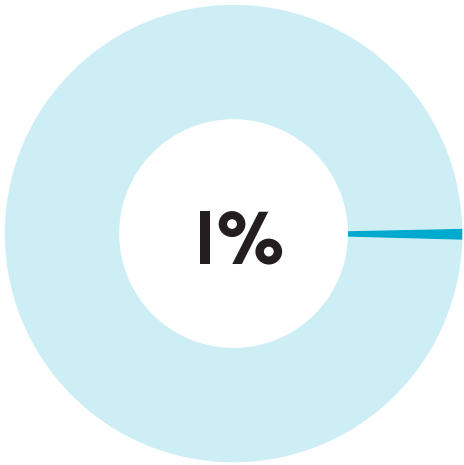
CONSERVATION TRUST FUND

DESCRIPTION

The Conservation Trust Fund Works in tandem with the Open Space Fund in order to acquire, develop, and maintain new conservation sites and for capital improvements for recreation purposes.

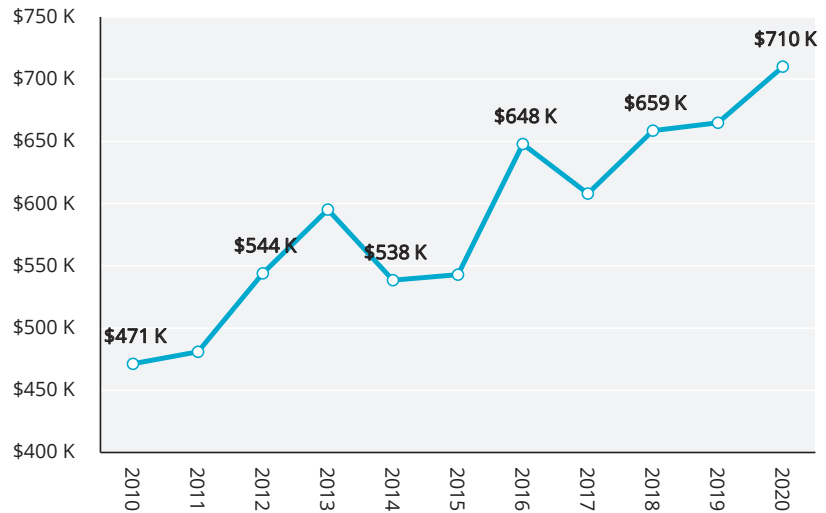
REVENUE SNAPSHOT

TOTAL REVENUES: \$710K



ALL FUNDS TOTAL: \$93.5M

REVENUE HISTORY



REVENUES

BUDGET DETAIL	2018 ACTUAL	2019 ADOPTED	2020 BUDGET	% CHANGE
Lottery Proceeds	\$ 587,113	\$ 605,000	\$ 640,000	6%
Interest Income	71,525	60,000	70,000	17%
TOTAL REVENUES	\$ 658,638	\$ 665,000	\$ 710,000	7%

R REVENUE MANUAL

LOTTERY PROCEEDS

DESCRIPTION

The City of Centennial receives revenue via statewide profits from the sale of lottery products distributed to local government to help fund conservation efforts.

RESTRICTIONS

Revenue restricted to the acquisition, development, and maintenance of new conservation sites or for capital improvements or maintenance for recreational purposes on any public site.

BUDGET STORY

Projected revenues are based on historical trends.

RATE

Forty percent of lottery proceeds go to Conservation Trust Fund for distribution to local governments. Distribution based on population.

SOURCE(S)

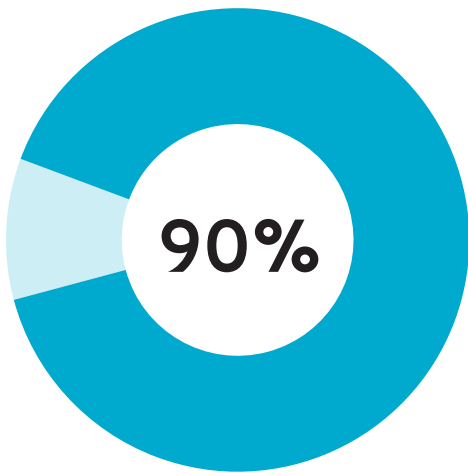
Consumers; Colorado lottery players.

COLLECTING AGENCY

Arapahoe County; received quarterly

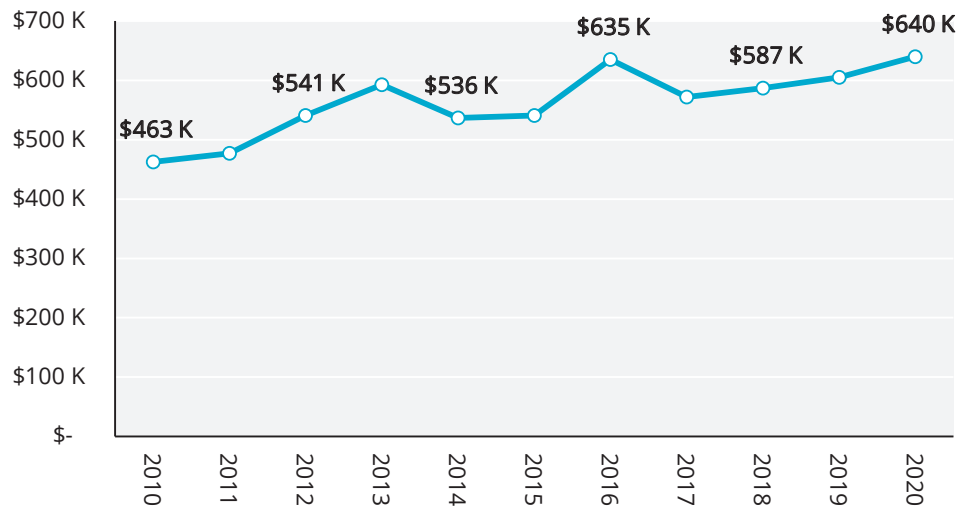
BUDGET SNAPSHOT

TOTAL REVENUES: \$640K



CTF TOTAL: \$710K

REVENUE HISTORY



R REVENUE MANUAL

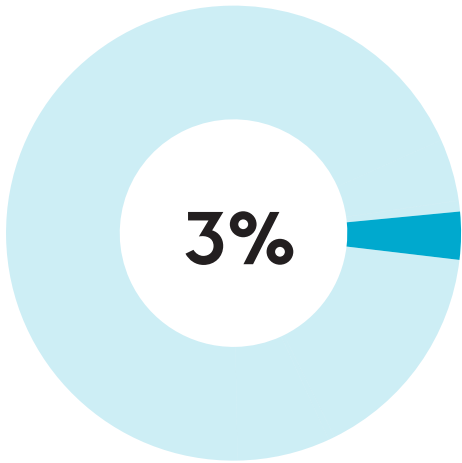
OPEN SPACE FUND

DESCRIPTION

The voter-approved Open Space Fund works in tandem with the Conservation Trust Fund in order to preserve open spaces in Arapahoe County. Resources maintained within the fund may be used to acquire open space or parkland as well as oversee improvements to existing parks and trail networks.

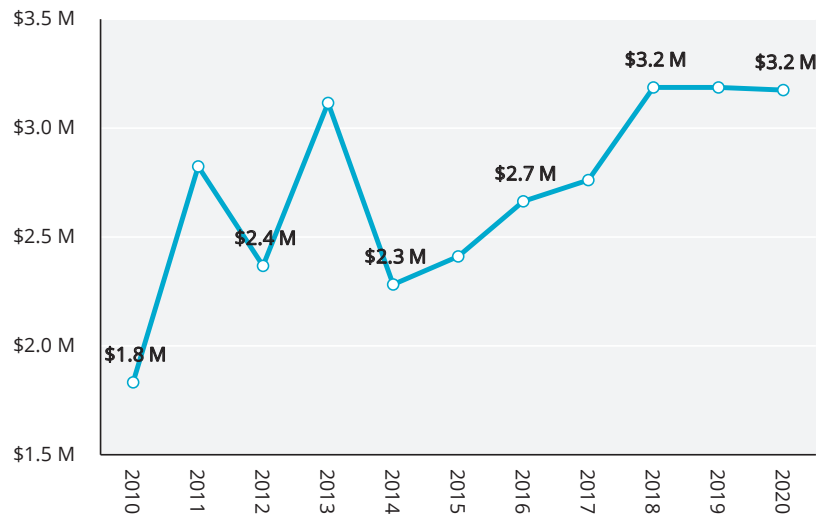
REVENUE SNAPSHOT

TOTAL REVENUES: \$3.2M



ALL FUNDS TOTAL: \$93.5M

REVENUE HISTORY



REVENUES

BUDGET DETAIL	2018 ACTUAL	2019 ADOPTED	2020 BUDGET	% CHANGE
Open Space Tax	\$ 2,784,378	\$ 2,800,000	\$ 2,900,000	4%
Interest Income	296,080	200,000	275,000	38%
Miscellaneous Revenues	106,145	-	-	N/A
TOTAL REVENUES	\$ 3,186,603	\$ 3,000,000	\$ 3,175,000	6%

R REVENUE MANUAL

OPEN SPACE TAX

DESCRIPTION

A portion of Arapahoe County tax revenues are shared back to participating municipalities within Arapahoe County. Fifty percent of the net proceeds are shared based on population.

RESTRICTIONS

Revenue restricted to acquire open space or parkland as well as oversee improvements to existing parks and trail networks.

BUDGET STORY

Projected revenues are based on historical trends.

RATE

Arapahoe County 0.25% Sales and Use Tax.

SOURCE(S)

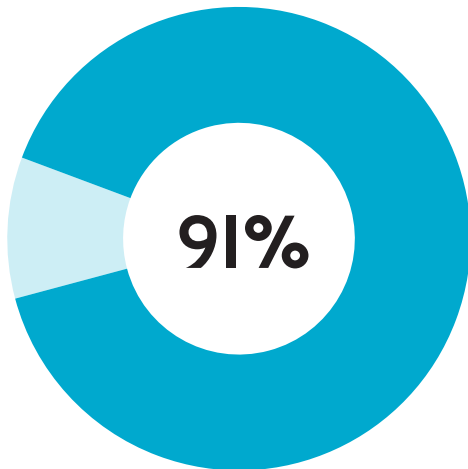
Consumers, contractors and property owners for construction projects and purchase of items subject to sales tax.

COLLECTING AGENCY

Arapahoe County; received annually in June and July

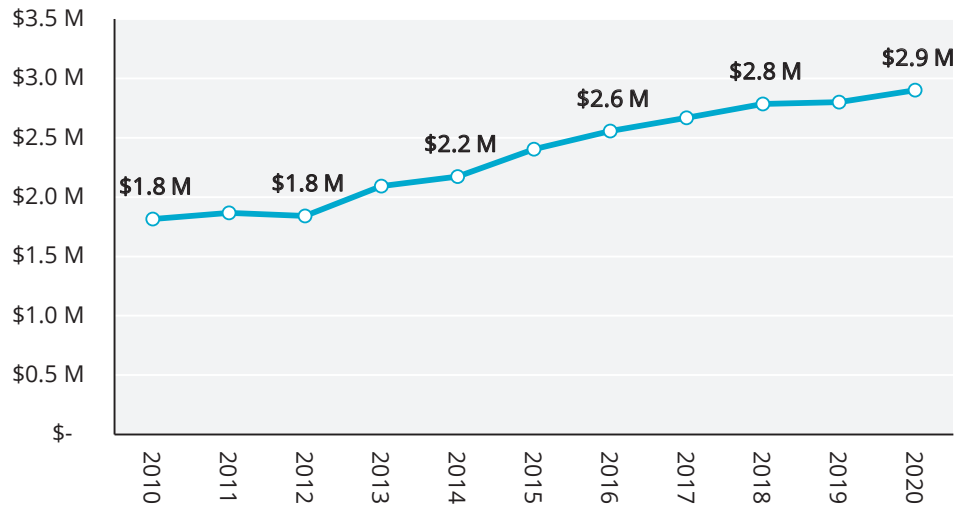
BUDGET SNAPSHOT

TOTAL REVENUES: \$2.9M



OSF TOTAL: \$3.2M

REVENUE HISTORY



R REVENUE MANUAL

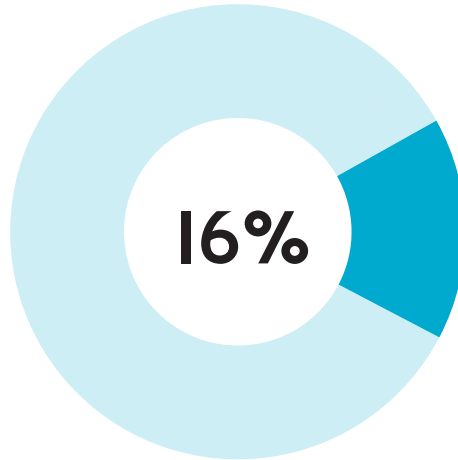
STREET FUND

DESCRIPTION

Created for the 2020 budget year, the Street Fund has been established for the purpose of accepting revenues from restricted City and state sources as well as transfers from the general funds, grants and/or developer contributions or other revenues to fund, without limitation street, sidewalks, traffic signal, street light, and curb and gutter construction and maintenance.

REVENUE SNAPSHOT

TOTAL REVENUES: \$14.8M



ALL FUNDS TOTAL: \$93.5M

REVENUES

BUDGET DETAIL	2018 ACTUAL	2019 ADOPTED	2020 BUDGET
Sales Tax	\$ -	\$ -	\$ 2,800,000
Motor Vehicle Use Tax	-	-	5,200,000
Highway Users Tax Fund (HUTF)	-	-	5,467,000
Road and Bridge Shareback	-	-	622,000
Pavement Degradation Fees	-	-	45,000
Federal Grants	-	-	-
State Grants	-	-	641,000
TOTAL REVENUES	\$ -	\$ -	\$ 14,775,000

The following revenues have been moved from the General Fund to the Street Fund in 2020. Historical data displays revenues as they were collected in the General Fund, and is only showed for presentation purposes.



MOTOR VEHICLE USE TAX

DESCRIPTION

Motor Vehicle Use Tax is a tax imposed on all motor vehicles registered within the boundaries of the City of Centennial upon registration of the vehicle.

RATE

2.5% of the purchase price of a registered vehicle in the City.

RESTRICTIONS

100% of the revenues generated by Motor Vehicle Use Tax is to be used solely for the acquisition, construction, operation, maintenance and financing for transportation system improvements. Centennial East Corporate; 100% waiver of Motor Vehicle Use Tax, no maximum through 2019.

SOURCE(S)

Consumers, motor vehicle purchases.

BUDGET STORY

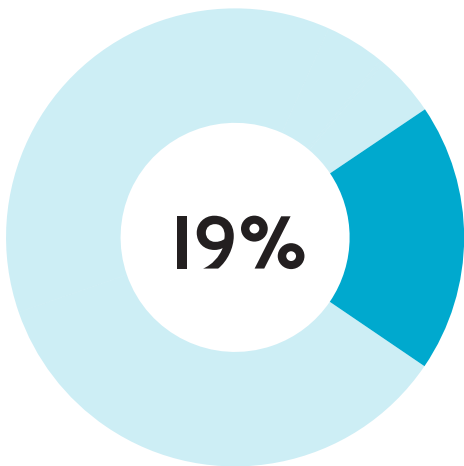
Motor Vehicle Use Tax revenues are based on historical data, relevant local economic indicators, industry trends and data from the Colorado Auto Dealer Association.

COLLECTING AGENCY

Arapahoe County; collected monthly by the county and received by the fifteenth day of the month for the prior month's collection.

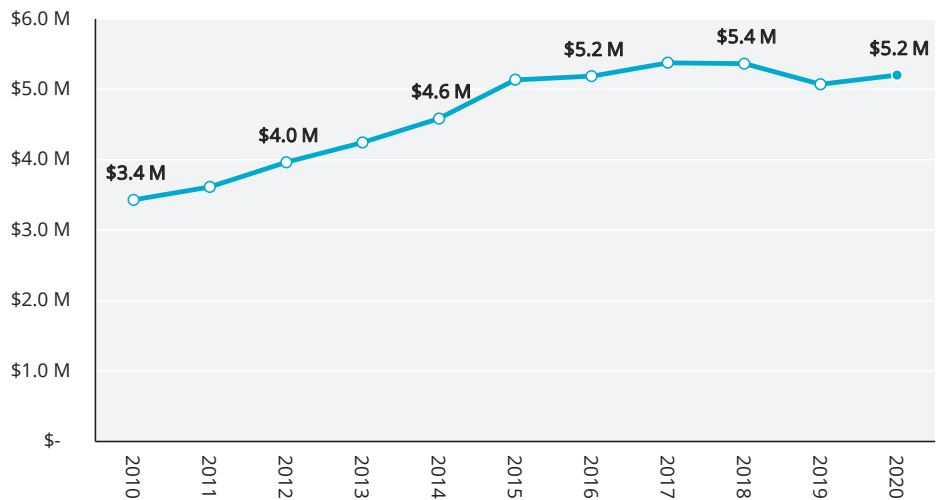
BUDGET SNAPSHOT

TOTAL REVENUES: \$2.8M



STREET FUND TOTAL: \$14.8M

REVENUE HISTORY





HIGHWAY USER TAX FUND (HUTF)

DESCRIPTION

The Highway User Tax Fund (HUTF) is a State collected, locally shared revenue. HUTF revenues are derived from motor fuel taxes, driver's licenses, and motor vehicle registration fees. The tax is distributed monthly among the State, counties, and municipalities based on a formula that takes into account the number of vehicles registered and the miles of roads in each municipality.

RESTRICTIONS

The Highway User Tax Fund revenues must be spent on new constructions, safety, reconstruction, improvement, repair and maintenance in order to improve the capacity of roads.

BUDGET STORY

Highway User Tax Fund revenues are projected to increase slightly in out-years due to optimistic indicators from the State's traffic and consumer forecast models. In 2019, revenue projections will be recalculated when the City receives the Colorado Municipal League (CML) report of estimated disbursements. In 2018-2019, the City received one-time funding from the State.

RATE

14% of the State HUTF goes to Colorado municipalities. 80% of the HUTF distribution is based on the number of motor vehicle registrations in each city. 20% of the HUTF distribution is based on the number of road miles in each city.

SOURCE(S)

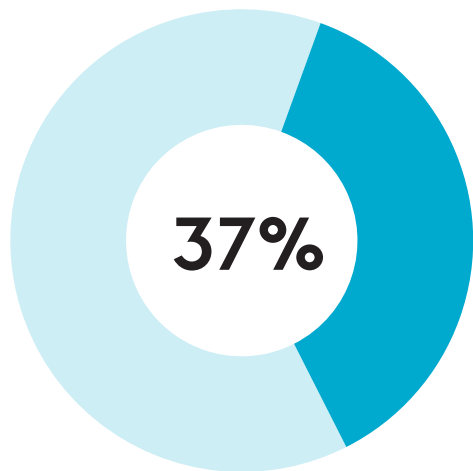
Fuel excise taxes, motor vehicle registrations, FASTER and HUTF receipts.

COLLECTING AGENCY

State of Colorado; collected monthly by the State and remitted to the City through the State of Colorado Treasurer by the seventeenth day of the month following State collection.

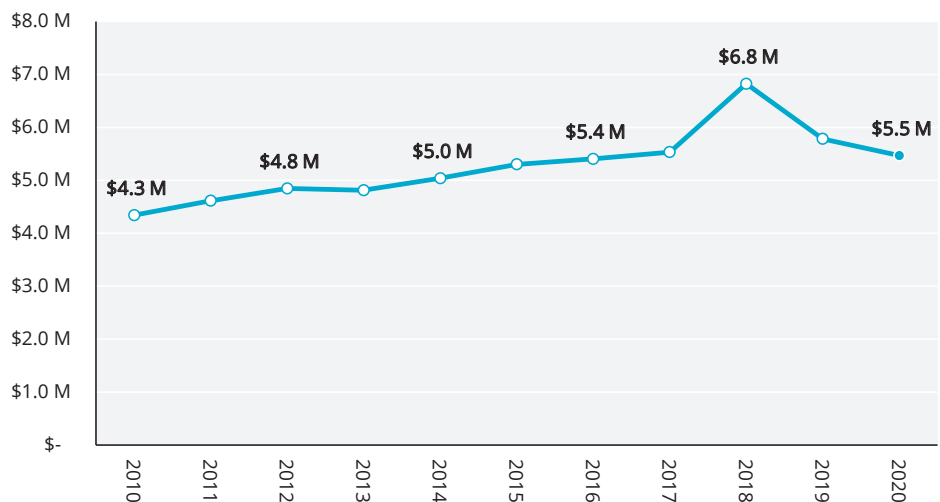
BUDGET SNAPSHOT

TOTAL REVENUES: \$5.5M



STREET FUND TOTAL: \$14.8M

REVENUE HISTORY





ROAD & BRIDGE SHAREBACK

DESCRIPTION

The City's Road & Bridge Shareback revenue is a property tax at a mill levy set by Arapahoe County for road and bridge construction, maintenance, and administration. 50% of the revenues received by the County are shared with the municipalities within the County.

RESTRICTIONS

The Road & Bridge Shareback funds must be spent on the construction and maintenance of roads and bridges located within the City.

BUDGET STORY

Road & Bridge Shareback distributions are based on the assessed valuations, historical data and local economic indicators.

RATE

Funds received from the County are based on the percentage of the City's assessed valuation to the County's total assessed valuation.

Distribution Amount =
(Mill Levy x Assessed Property Value x 50%)

SOURCE(S)

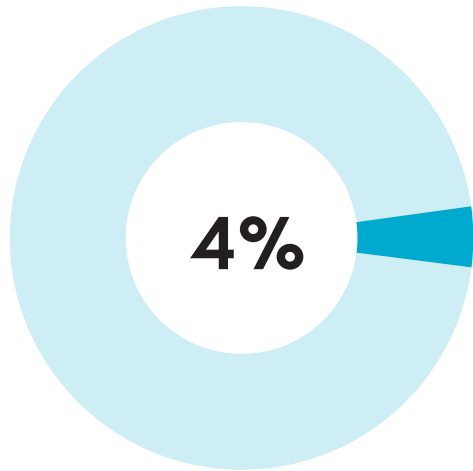
Property Owners within Centennial; based on property tax mill levy as established by the Board of County Commissioners.

COLLECTING AGENCY

Arapahoe County; collected quarterly by the county and remitted to the City by the fifteenth day of the month following county collection.

BUDGET SNAPSHOT

TOTAL REVENUES: \$622K



STREET FUND TOTAL: \$14.8M

REVENUE HISTORY

