



# City of Centennial

## MONTHLY FINANCIAL REPORT December 2008 Revenue Performance at a Glance

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

\*\*The monthly budget to actual comparison was omitted this month on this schedule as a result of adjustments made for the 2008 Revised Budget (as adopted by Council in November).

### **Performance Indicators:**

POSITIVE = Positive variance compared to Budget.

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

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

Note: Supplemental budget appropriations, if needed, will be prepared for presentation and approval by council prior to the finalization of 2008 financial statements.

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**Colorado Economy:**  
**Employment**

Colorado: The Office of State Planning and Budgeting (OSPB) estimates that employment growth in Colorado will be 0.7% in 2008 and -0.7% in 2009. At the same time, the OSPB forecasts the unemployment rate to rise to 5.0% in 2008 and 6.5% in 2009.<sup>1</sup> Colorado employment growth is 1.1% through December, while the unemployment rate is 6.1%.<sup>3</sup>

Metro Denver: The unemployment rate in Metro Denver increased from 5.8% in November, to 6.1% in December.<sup>2</sup>

**Inflation**

The Office of State Planning and Budgeting forecasts local inflation to be 3.8% in 2008, and 2.2% in 2009.<sup>1</sup>

**Retail Sales**

The OSPB forecasts retail sales growth in Colorado to be 3.3% for 2008 and 2.2% for 2009, which is down from 7.0% for the past two years. According to OSPB, this decrease is due to negative job growth as well as decreased consumer spending levels resulting from the elimination of home equity lending options.<sup>1</sup>

**Housing**

The number of single-family closed home sales in Metro Denver decreased 2.2% in 2008. The median price of a single-family home in December fell 10.2% and unsold inventory declined 10.3%. Housing permits in Colorado dropped 37% year-to-date through December.<sup>3</sup> Home sales in Metro Denver increased from November to December. The total number of sales in Metro Denver for the year was more than 47,800.<sup>2</sup>

**Foreclosures**

Metro Denver foreclosure filings increased from November to December bringing the annual foreclosure total for Metro Denver to 24,821. Foreclosure filings for Metro Denver decreased 6.4% between 2007 and 2008.<sup>2</sup> There was a 2% decrease in the number of foreclosure filings in Colorado from 2007 to 2008. The foreclosure filings in Arapahoe County decreased 6% for the same time frame.<sup>5</sup>

**HUTF**

The Colorado Municipal League has made Highway Users Tax Fund (HUTF) projections for the second half of 2008 and all of 2009. The projection for 2008 indicated that the City's total HUTF revenue for the year would be 2.2% lower than the 2008 budget<sup>4</sup>, however, HUTF revenue was only 2.0% unfavorable for the year compared to budget.

<sup>1</sup>State of Colorado, "Colorado Economic Perspective-State Revenue and Economic Quarterly Forecast," Office of State Planning and Budgeting, <http://www.colorado.gov> (December 19, 2008)

<sup>2</sup> Metro Denver Economic Development Corporation, "The Metro Denver Economy," <http://www.metrodenver.org/metro-denver-economy/monthly-summary> (February 2009)

<sup>3</sup> The Adams Group, Inc., "Today's Economy: A Colorado Viewpoint," <http://www.coloradoeconomy.com> (February 4, 2009)

<sup>4</sup> Colorado Municipal League, "Highway User Tax Fund Revenue Estimates" Memo (September 2, 2008)

<sup>5</sup> Colorado Department of Local Affairs, "Colorado Division of Housing 4th Quarter 2008 Foreclosure Report," Colorado Division of Housing, [http://dola.colorado.gov/app\\_uploads/docs/2008%204th%20Q%20Foreclosure%20Report%20-%20DOH.pdf](http://dola.colorado.gov/app_uploads/docs/2008%204th%20Q%20Foreclosure%20Report%20-%20DOH.pdf)

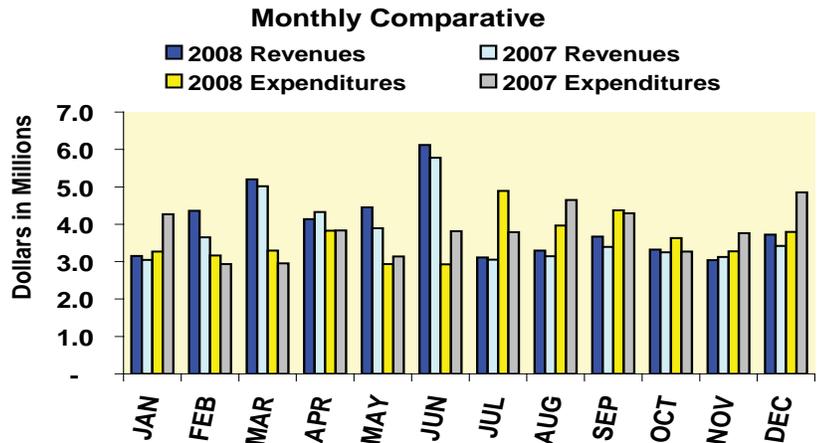
# City of Centennial Monthly Financial Report December 2008

## Centennial General Fund Performance:

Note: During November, City Council approved the Revised 2008 Budget for all funds. The information presented in this report reflects year-to-date budget adjustments resulting from the difference between the Adopted 2008 Budget and Revised 2008 Budget. Supplemental budget appropriations, if needed, will be prepared for presentation and approval by council prior to the finalization of 2008 financial statements.

## GENERAL FUND REVENUES VS EXPENDITURES 2008

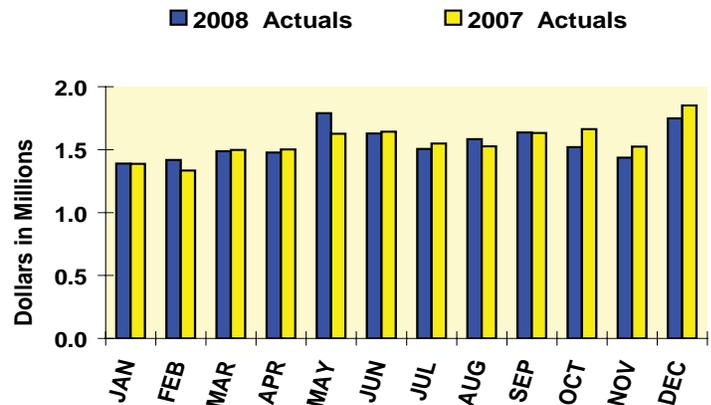
|               | 2008 Actual<br>Revenues | 2008 Actual<br>Operating<br>Expenditures | Net Revenues<br>over/(under)<br>Expenditures |
|---------------|-------------------------|--|--|
| JAN           | \$ 3,152,784            | \$ 3,271,516                             | \$ (118,732)                                 |
| FEB           | 4,358,760               | 3,166,308                                | 1,192,452                                    |
| MAR           | 5,202,545               | 3,295,832                                | 1,906,713                                    |
| APR           | 4,137,852               | 3,831,029                                | 306,823                                      |
| MAY           | 4,455,280               | 2,937,822                                | 1,517,458                                    |
| JUN           | 6,122,901               | 2,930,911                                | 3,191,990                                    |
| JUL           | 3,111,016               | 4,892,074                                | (1,781,058)                                  |
| AUG           | 3,298,684               | 3,964,184                                | (665,500)                                    |
| SEP           | 3,669,307               | 4,370,859                                | (701,552)                                    |
| OCT           | 3,322,658               | 3,631,513                                | (308,855)                                    |
| NOV           | 3,038,427               | 3,275,419                                | (236,992)                                    |
| DEC           | 3,725,065               | 3,796,615                                | (71,550)                                     |
| <b>TOTALS</b> | <b>\$ 47,595,281</b>    | <b>\$ 43,364,082</b>                     | <b>\$ 4,231,199</b>                          |



Comment: Expenditures for the month of April do not include the purchase of the Centennial Civic Center of \$4.1 million; as a result, the expenditures above do not agree to the financial statements. Expenditures in July, August and September include roadway rehabilitation, concrete replacement, and slurry seal projects. The Revised Budget for General Fund revenues increased from the Adopted Budget of \$45.5 million to \$46.0 million; revenues continue to have a 3.5% favorable variance to budget year-to-date. The Revised Budget for General Fund expenditures (after other financing uses) increased from the Adopted Budget of \$42.5 million to \$49.1 million producing a 3.4% favorable variance to budget year-to-date.

## Sales Tax 2007 - 2008 Comparison

|               | 2008 Actuals           | 2007 Actuals        | Monthly \$<br>Variance | Monthly %<br>Variance |
|---------------|------------------------|---------------------|------------------------|-----------------------|
| JAN           | \$ 1,390,119           | \$ 1,387,594        | \$ 2,525               | 0.2%                  |
| FEB           | 1,418,054              | 1,334,493           | 83,561                 | 6.3%                  |
| MAR           | 1,486,790              | 1,498,449           | (11,659)               | -0.8%                 |
| APR           | 1,477,473              | 1,501,584           | (24,111)               | -1.6%                 |
| MAY           | 1,790,150              | 1,626,298           | 163,852                | 10.1%                 |
| JUN           | 1,628,273              | 1,642,357           | (14,084)               | -0.9%                 |
| JUL           | 1,506,600              | 1,548,218           | (41,618)               | -2.7%                 |
| AUG           | 1,583,140              | 1,526,410           | 56,730                 | 3.7%                  |
| SEP           | 1,636,606              | 1,633,115           | 3,491                  | 0.2%                  |
| OCT           | 1,520,435              | 1,662,853           | (142,418)              | -8.6%                 |
| NOV           | 1,435,408              | 1,522,987           | (87,579)               | -5.8%                 |
| DEC           | 1,747,921 <sup>1</sup> | 1,851,809           | (103,888)              | -5.6%                 |
| <b>TOTALS</b> | <b>\$18,620,969</b>    | <b>\$18,736,167</b> |                        |                       |



<sup>1</sup> Amount above represents cash received during January 2009 and February 2009 for December 2008 sales.

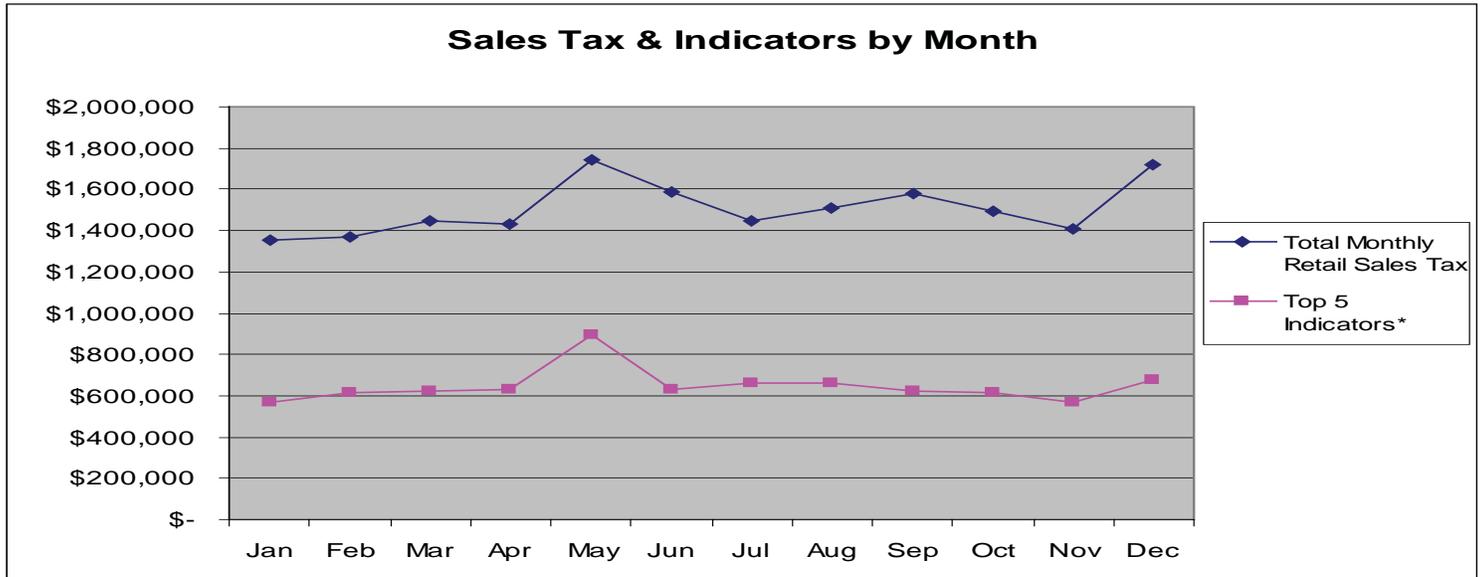
Comment: Sales tax is the primary revenue source for the City. Sales taxes generate approximately 40% of all revenues in the general fund. This tax is levied based upon the sales price of taxable goods purchased. Sales tax revenues tend to ebb and flow with the economy; growing during economic expansions and contracting during downturns. In addition to the economic conditions, when comparing actual to budgeted revenues, the timing of cash collections and the allocation methodology of the annual budget by month are also important considerations. Budgeted sales tax revenue by month is based on the actual inflow of revenues during prior years. Sales tax is reported to the City primarily by the Colorado Department of Revenue (DOR). A small portion of sales tax is reported by Arapahoe County. The source of this revenue is a tax on two-party auto sales that is collected by the County and remitted to the City the following month net of a 5% vendor fee. The sales tax budget was reduced from the Adopted Budget of \$19.5 million to the Revised Budget of \$18.9 million. Sales tax revenues are 1.6% unfavorable to budget year-to-date. Staff continues to closely monitor sales tax revenue in light of the economy and its impact on second tier businesses.

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

| <b>Top Sales by NAICS Code</b> |  |                       |                |
|--------------------------------|--|-----------------------|----------------|
|                                | NAICS DESCRIPTIONS   | TAX PAID              | PERCENTAGE     |
| 1                              | TELECOMMUNICATIONS   | \$214,848.06          | 12.47%         |
| 2                              | GENERAL MERCHANDISE STORES                                   | \$200,966.00          | 11.67%         |
| 3                              | FOOD SERVICES AND DRINKING PLACES                            | \$199,973.06          | 11.61%         |
| 4                              | FOOD AND BEVERAGE STORES                                     | \$185,192.00          | 10.75%         |
| 5                              | MOTOR VEHICLE AND PARTS DEALERS                              | \$110,196.00          | 6.40%          |
| 6                              | UTILITIES  | \$91,511.00           | 5.31%          |
| 7                              | MERCHANT WHOLESALERS, DURABLE GOODS                          | \$87,629.76           | 5.09%          |
| 8                              | ELECTRONICS AND APPLIANCE STORES                             | \$83,864.64           | 4.87%          |
| 9                              | SPORTING GOODS, HOBBY, BOOK, AND MUSIC STORES                | \$72,929.00           | 4.23%          |
| 10                             | FURNITURE AND HOME FURNISHINGS STORES                        | \$52,165.10           | 3.03%          |
| 11                             | MISCELLANEOUS STORE RETAILERS                                | \$45,242.72           | 2.63%          |
| 12                             | RENTAL AND LEASING SERVICES                                  | \$35,294.37           | 2.05%          |
| 13                             | HEALTH AND PERSONAL CARE STORES                              | \$34,897.00           | 2.03%          |
| 14                             | REPAIR AND MAINTENANCE                                       | \$32,943.69           | 1.91%          |
| 15                             | CLOTHING AND CLOTHING ACCESSORIES STORES                     | \$30,828.70           | 1.79%          |
| 16                             | BUILDING MATERIAL AND GARDEN EQUIPMENT AND SUPPLIES DEALERS  | \$23,954.72           | 1.39%          |
| 17                             | PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES             | \$23,235.56           | 1.35%          |
| 18                             | ACCOMMODATION  | \$22,126.00           | 1.28%          |
| 19                             | NONSTORE RETAILERS   | \$14,815.61           | 0.86%          |
| 20                             | ELECTRICAL EQUIPMENT, APPLIANCE, AND COMPONENT MANUFACTURING | \$14,551.34           | 0.84%          |
| 21                             | SUPPORT ACTIVITIES FOR TRANSPORTATION                        | \$13,448.00           | 0.78%          |
| 22                             | PERSONAL AND LAUNDRY SERVICES                                | \$10,261.32           | 0.60%          |
| 23                             | ADMINISTRATIVE AND SUPPORT SERVICES                          | \$10,131.78           | 0.59%          |
| 24                             | CREDIT INTERMEDIATION AND RELATED ACTIVITIES                 | \$8,970.00            | 0.52%          |
| 25                             | AMBULATORY HEALTH CARE SERVICES                              | \$8,186.36            | 0.48%          |
| 26                             | ALL OTHER BUSINESSES   | \$94,152.38           | 5.47%          |
| <b>TOTAL</b>                   |  | <b>\$1,722,314.17</b> | <b>100.00%</b> |

Source: Colorado Department of Revenue database and City database

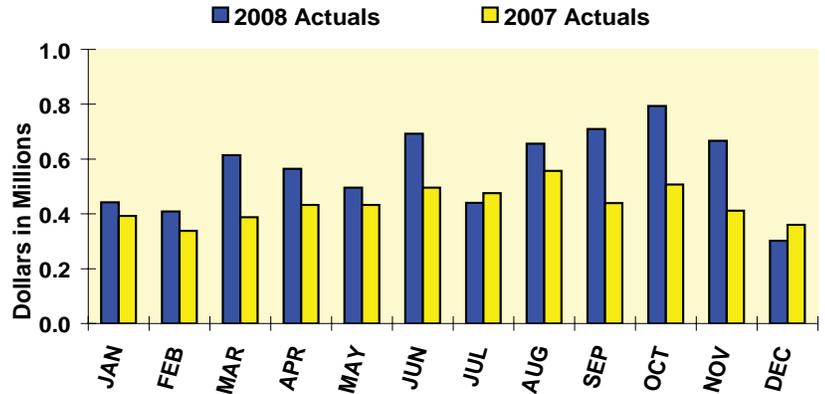


\* Top 5 sales tax categories by NAICS code. Included are Broadcasting and Telecommunications, Building Material and Garden Equipment and Supplies Dealers, Food and Beverage Stores, Food Services and Drinking Places, and Furniture and Home Furnishings Stores.

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**Use Tax  
2007-2008 Comparison**

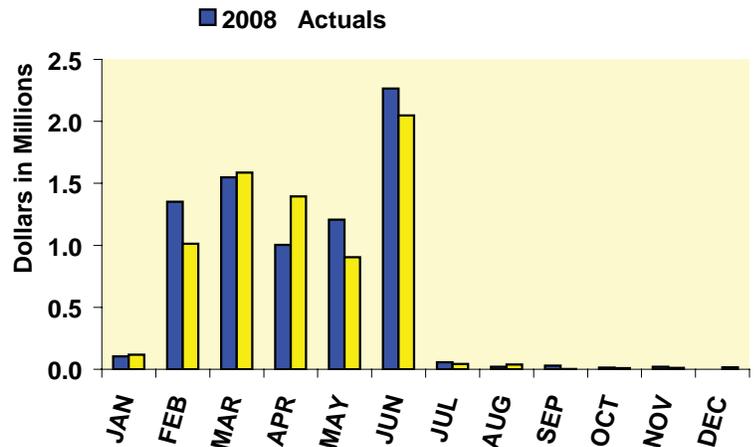
|               | 2008<br>Actuals     | 2007<br>Actuals     | Monthly \$<br>Variance | Monthly %<br>Variance |
|---------------|---------------------|---------------------|------------------------|-----------------------|
| JAN           | \$ 442,467          | \$ 392,934          | \$ 49,533              | 12.6%                 |
| FEB           | 408,857             | 338,374             | 70,483                 | 20.8%                 |
| MAR           | 614,585             | 387,737             | 226,848                | 58.5%                 |
| APR           | 564,779             | 433,084             | 131,695                | 30.4%                 |
| MAY           | 495,242             | 432,304             | 62,938                 | 14.6%                 |
| JUN           | 692,758             | 495,798             | 196,960                | 39.7%                 |
| JUL           | 440,028             | 476,096             | (36,068)               | -7.6%                 |
| AUG           | 656,382             | 556,996             | 99,386                 | 17.8%                 |
| SEP           | 709,640             | 439,599             | 270,041                | 61.4%                 |
| OCT           | 793,963             | 506,742             | 287,221                | 56.7%                 |
| NOV           | 667,088             | 411,658             | 255,430                | 62.0%                 |
| DEC           | 301,633             | 360,306             | (58,673)               | -16.3%                |
| <b>TOTALS</b> | <b>\$ 6,787,422</b> | <b>\$ 5,231,628</b> |                        |                       |



Comment: Use tax is another primary revenue source for the City. Budgeted use tax revenue by month is based on the actual inflow of revenues during the prior years. Automobile use tax makes up the majority of revenues in this category. Automobile use tax is a tax on all motor vehicles purchased outside of the City but registered to owners who reside in the City. This tax is collected by the Arapahoe County Treasurer and there is a 5% fee paid to the County as the collecting body. Building materials use tax is collected by the City at the time a building permit is issued to a business or homeowner within the City to build or remodel commercial or residential property. Additional supplemental use tax is collected by contractor licensing on construction projects valued in excess of the project valuation at the time the initial use tax was paid. The building and auto use tax budget was increased from the Adopted Budget of \$4.9 million to a Revised Budget of \$5.3 million. Despite the increase in budget, actual revenues are still 26.9% favorable to budget year-to-date. This favorable variance is primarily due to building materials use tax collections for large commercial projects.

**Property Taxes  
2007-2008 Comparison**

|               | 2008<br>Actuals     | 2007<br>Actuals     | Monthly \$<br>Variance | Monthly %<br>Variance |
|---------------|---------------------|---------------------|------------------------|-----------------------|
| JAN           | \$ 103,172          | \$ 116,972          | \$ (13,800)            | -11.8%                |
| FEB           | 1,352,127           | 1,012,473           | 339,654                | 33.5%                 |
| MAR           | 1,548,446           | 1,587,738           | (39,292)               | -2.5%                 |
| APR           | 1,002,595           | 1,393,699           | (391,104)              | -28.1%                |
| MAY           | 1,208,032           | 904,995             | 303,037                | 33.5%                 |
| JUN           | 2,264,356           | 2,047,487           | 216,869                | 10.6%                 |
| JUL           | 55,998              | 42,536              | 13,462                 | 31.6%                 |
| AUG           | 20,384              | 38,072              | (17,688)               | -46.5%                |
| SEP           | 28,609              | 1,434               | 27,175                 | 1895.1%               |
| OCT           | 14,497              | 9,100               | 5,397                  | 59.3%                 |
| NOV           | 20,715              | 11,433              | 9,282                  | 81.2%                 |
| DEC           | (10,776)            | 15,751              | (26,527)               | -168.4%               |
| <b>TOTALS</b> | <b>\$ 7,608,157</b> | <b>\$ 7,181,690</b> |                        |                       |



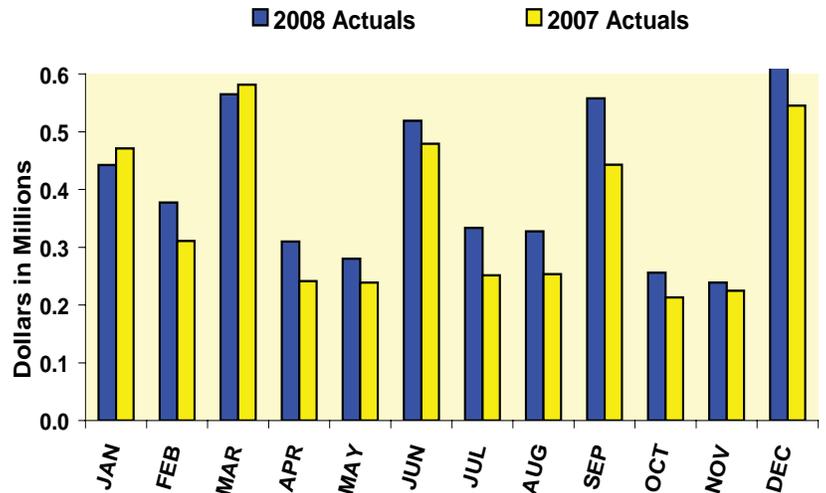
Comment: Gross property tax is collected based on the assessed value of all properties in the City and the City's mill levy assessed against the property. The City receives its portion of property tax collections, net of a 1% treasurer collection fee, through the Arapahoe County Treasurer and is based on actual collections from property owners (note that property taxes are payable in full in May, or if in equal installments at the taxpayer's election, in February and June). Thus the timing of collections by the City is based on actual collections by the County. The revenue budget allocation by month is based on the timing of collections during prior years. Year-to-date collections through December are 1.3% unfavorable to the year-to-date budget. This unfavorable variance year-to-date is most likely due to the amount of property tax refunds that have occurred due to contested assessments, as well as delinquencies. There was not a change to the Revised Budget for property tax from the Adopted Budget.

In Centennial, new foreclosure filings increased 35.9% from November to December and year-to-date foreclosure filings through December are 3.2% lower than for 2007. Staff is closely monitoring the foreclosure data from Arapahoe County on a monthly basis.

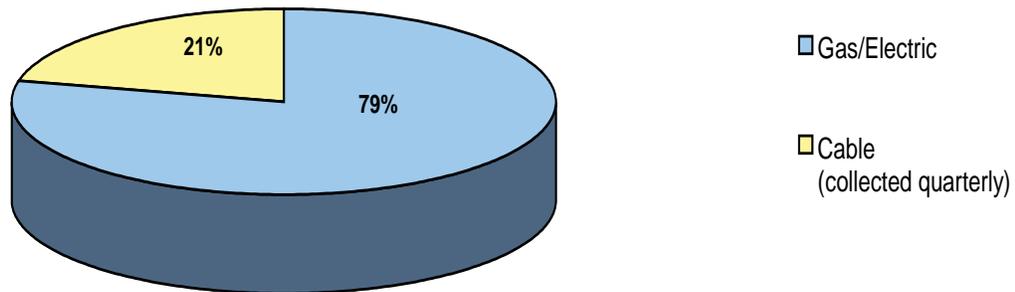
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**Franchise Fees  
 2007-2008 Comparison**

|               | 2008<br>Actuals     | 2007<br>Actuals     | Monthly \$<br>Variance | Monthly %<br>Variance |
|---------------|---------------------|---------------------|------------------------|-----------------------|
| JAN           | \$ 442,154          | \$ 471,184          | \$ (29,030)            | -6.2%                 |
| FEB           | 377,331             | 311,024             | 66,307                 | 21.3%                 |
| MAR           | 564,606             | 581,304             | (16,698)               | -2.9%                 |
| APR           | 310,042             | 241,067             | 68,975                 | 28.6%                 |
| MAY           | 280,007             | 238,827             | 41,180                 | 17.2%                 |
| JUN           | 519,092             | 478,935             | 40,157                 | 8.4%                  |
| JUL           | 333,523             | 251,263             | 82,260                 | 32.7%                 |
| AUG           | 327,538             | 253,563             | 73,975                 | 29.2%                 |
| SEP           | 557,905             | 442,913             | 114,992                | 26.0%                 |
| OCT           | 255,724             | 212,963             | 42,761                 | 20.1%                 |
| NOV           | 238,710             | 224,710             | 14,000                 | 6.2%                  |
| DEC           | 621,345             | 545,250             | 76,095                 | 14.0%                 |
| <b>TOTALS</b> | <b>\$ 4,827,977</b> | <b>\$ 4,253,003</b> |                        |                       |



**2008 YTD Franchise Fees**



Comment: The City collects a franchise fee on gas, electric and cable services.

Gas/Electric: Natural gas rates adjust monthly and electricity rates change quarterly. Natural gas prices for December will be flat compared to December of 2007, but bills will be significantly higher due to an expected increase in usage. Electricity rates will decrease in the fourth quarter of 2008, which will result in bills approximately 14% lower than they were during the third quarter of the year.

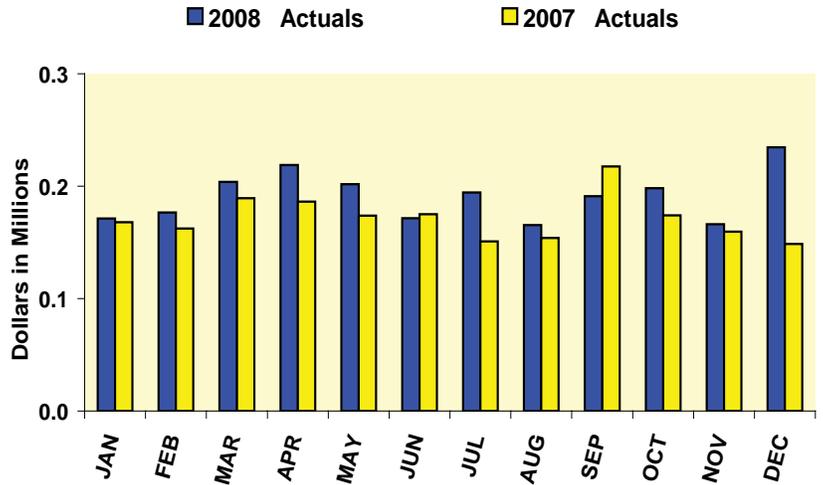
Cable: The cable franchise fee is collected quarterly. Cable rates increased in March of 2008 by 3%. Active cable subscribers increased by 0.3% from the end of the second quarter to the end of the third quarter of 2008.

The total franchise fee Revised Budget increased from \$4.6 million to \$4.7 million; revenues continue to produce a 3.6% favorable variance compared to the Revised Budget year-to-date.

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**Court Fines  
2007-2008 Comparison**

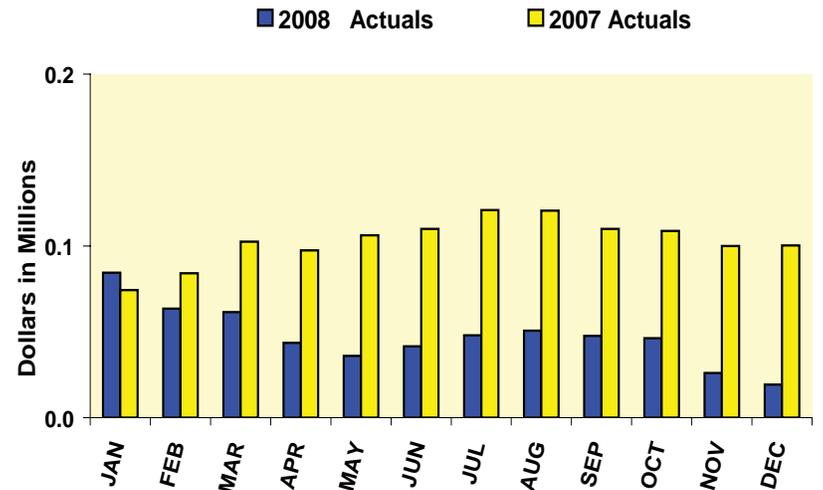
|               | 2008<br>Actuals     | 2007<br>Actuals     | Monthly \$<br>Variance | Monthly %<br>Variance |
|---------------|---------------------|---------------------|------------------------|-----------------------|
| JAN           | \$ 171,154          | \$ 167,983          | \$ 3,171               | 1.9%                  |
| FEB           | 176,538             | 162,421             | 14,117                 | 8.7%                  |
| MAR           | 203,831             | 189,211             | 14,620                 | 7.7%                  |
| APR           | 218,873             | 186,235             | 32,638                 | 17.5%                 |
| MAY           | 201,692             | 173,896             | 27,796                 | 16.0%                 |
| JUN           | 171,552             | 175,157             | (3,605)                | -2.1%                 |
| JUL           | 194,452             | 150,765             | 43,687                 | 29.0%                 |
| AUG           | 165,300             | 154,000             | 11,300                 | 7.3%                  |
| SEP           | 190,978             | 217,556             | (26,578)               | -12.2%                |
| OCT           | 198,188             | 174,026             | 24,162                 | 13.9%                 |
| NOV           | 166,042             | 159,440             | 6,602                  | 4.1%                  |
| DEC           | 234,696             | 148,576             | 86,120                 | 58.0%                 |
| <b>TOTALS</b> | <b>\$ 2,293,296</b> | <b>\$ 2,059,266</b> |                        |                       |



Comment: There were 1,461 tickets filed for the month of December. The budget for court fines was increased from the Adopted Budget of \$1.8 million to the Revised Budget of \$2.2 million; despite this increase in budget, court fine revenues continue to produce a 6.2% favorable variance compared to budget year-to-date.

**Interest  
2007-2008 Comparison**

|               | 2008<br>Actuals   | 2007<br>Actuals     | Monthly \$<br>Variance | Monthly %<br>Variance |
|---------------|-------------------|---------------------|------------------------|-----------------------|
| JAN           | \$ 84,359         | \$ 74,277           | \$ 10,082              | 13.6%                 |
| FEB           | 63,400            | 84,016              | (20,616)               | -24.5%                |
| MAR           | 61,452            | 102,465             | (41,013)               | -40.0%                |
| APR           | 43,488            | 97,363              | (53,875)               | -55.3%                |
| MAY           | 35,971            | 106,203             | (70,232)               | -66.1%                |
| JUN           | 41,505            | 109,858             | (68,353)               | -62.2%                |
| JUL           | 47,881            | 120,766             | (72,885)               | -60.4%                |
| AUG           | 50,588            | 120,425             | (69,837)               | -58.0%                |
| SEP           | 47,679            | 109,943             | (62,264)               | -56.6%                |
| OCT           | 46,301            | 108,745             | (62,444)               | -57.4%                |
| NOV           | 26,065            | 99,930              | (73,865)               | -73.9%                |
| DEC           | 19,226            | 100,296             | (81,070)               | -80.8%                |
| <b>TOTALS</b> | <b>\$ 567,915</b> | <b>\$ 1,234,287</b> |                        |                       |

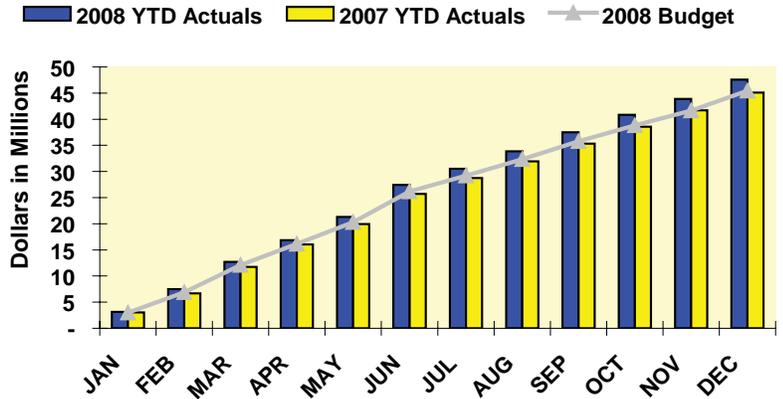


Comment: The budget for interest income was revised to \$0.6 million from the Adopted Budget of \$1.0 million. Interest income is 8.8% unfavorable to budget year-to-date. The interest for 2008 is significantly less than it was in 2007 primarily due to a lower yield, in addition to a lower cash balance; the original budgeted interest income was projected for 2008 prior to Council's approval to acquire the Centennial Civic Center. Year-to-date interest income is 54.0% unfavorable compared to 2007 year-to-date interest income due to lower cash balances (as explained above) compounded by a lower average daily yield earned in the ColoTrust Plus account (1.20% during December, 2008, compared to 4.77% during December, 2007).

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

|               | 2008<br>Actuals      | 2007<br>Actuals      | Monthly \$<br>Variance | Monthly %<br>Variance |
|---------------|----------------------|----------------------|------------------------|-----------------------|
| JAN           | \$ 3,152,784         | \$ 3,045,090         | \$ 107,694             | 3.5%                  |
| FEB           | 4,358,760            | 3,651,735            | 707,025                | 19.4%                 |
| MAR           | 5,202,545            | 5,019,392            | 183,153                | 3.6%                  |
| APR           | 4,137,852            | 4,329,506            | (191,654)              | -4.4%                 |
| MAY           | 4,455,280            | 3,893,384            | 561,896                | 14.4%                 |
| JUN           | 6,122,901            | 5,776,620            | 346,281                | 6.0%                  |
| JUL           | 3,111,016            | 3,052,116            | 58,900                 | 1.9%                  |
| AUG           | 3,298,684            | 3,147,772            | 150,912                | 4.8%                  |
| SEP           | 3,669,307            | 3,397,883            | 271,424                | 8.0%                  |
| OCT           | 3,322,658            | 3,249,263            | 73,395                 | 2.3%                  |
| NOV           | 3,038,427            | 3,126,337            | (87,910)               | -2.8%                 |
| DEC           | 3,725,065            | 3,423,675            | 301,390                | 8.8%                  |
| <b>TOTALS</b> | <b>\$ 47,595,281</b> | <b>\$ 45,112,773</b> |                        |                       |

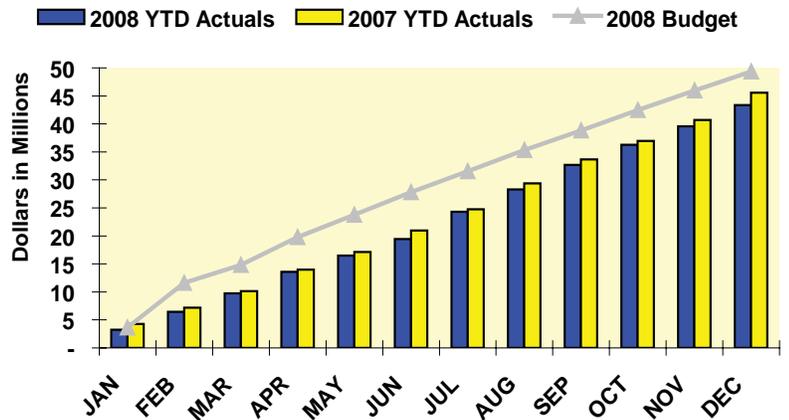


Note: Table shows monthly actuals, and graph reflects year-to-date actuals.

Note: The information above includes Total Revenue before Other Revenue Sources. Although the General Fund revenue budget was increased from the Adopted Budget of \$45.5 million to a Revised Budget of \$46.0 million, revenues continue to produce a 3.5% favorable variance to budget year-to-date. This favorable variance to budget is primarily due to use tax, court fines, miscellaneous revenue, and intergovernmental revenue.

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

|               | 2008<br>Actuals      | 2007<br>Actuals      | Monthly \$<br>Variance | Monthly %<br>Variance |
|---------------|----------------------|----------------------|------------------------|-----------------------|
| JAN           | \$ 3,271,516         | \$ 4,268,737         | \$ (997,221)           | -23.4%                |
| FEB           | 3,166,308            | 2,935,125            | 231,183                | 7.9%                  |
| MAR           | 3,295,832            | 2,953,729            | 342,103                | 11.6%                 |
| APR           | 3,831,029            | 3,835,361            | (4,332)                | -0.1%                 |
| MAY           | 2,937,822            | 3,141,593            | (203,771)              | -6.5%                 |
| JUN           | 2,930,911            | 3,814,626            | (883,715)              | -23.2%                |
| JUL           | 4,892,074            | 3,787,562            | 1,104,512              | 29.2%                 |
| AUG           | 3,964,184            | 4,648,833            | (684,649)              | -14.7%                |
| SEP           | 4,370,859            | 4,295,196            | 75,663                 | 1.8%                  |
| OCT           | 3,631,513            | 3,271,987            | 359,526                | 11.0%                 |
| NOV           | 3,275,419            | 3,765,661            | (490,242)              | -13.0%                |
| DEC           | 3,796,615            | 4,850,989            | (1,054,374)            | -21.7%                |
| <b>TOTALS</b> | <b>\$ 43,364,082</b> | <b>\$ 45,569,399</b> |                        |                       |



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

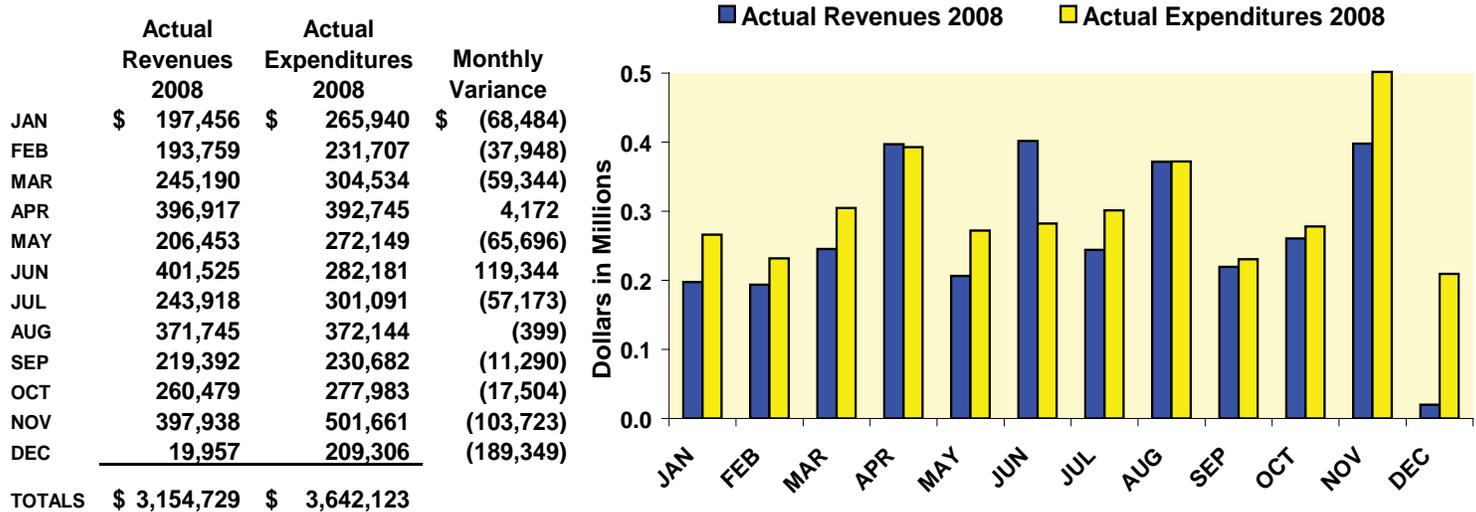
Comment: The expenditures for the month of April 2008 do not include the purchase of the Centennial Civic Center of \$4.1 million; as a result, the expenditures above do not agree to the unaudited financial statements. The General Fund expenditure budget (including other financing uses) was increased from the Adopted Budget of \$42.5 million to the Revised Budget of \$49.1 million. Expenditures have a favorable variance to budget year-to-date. This favorable variance to budget is primarily due to cost savings within the public works, human resources and risk management services, planning and development, and nondepartmental departments.

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**Centennial Other Funds Performance:**

Note: Supplemental budget appropriations, if needed, will be prepared for presentation and approval by council prior to the finalization of 2008 financial statements.

**Land Use Fund  
 Revenues vs Expenditures**

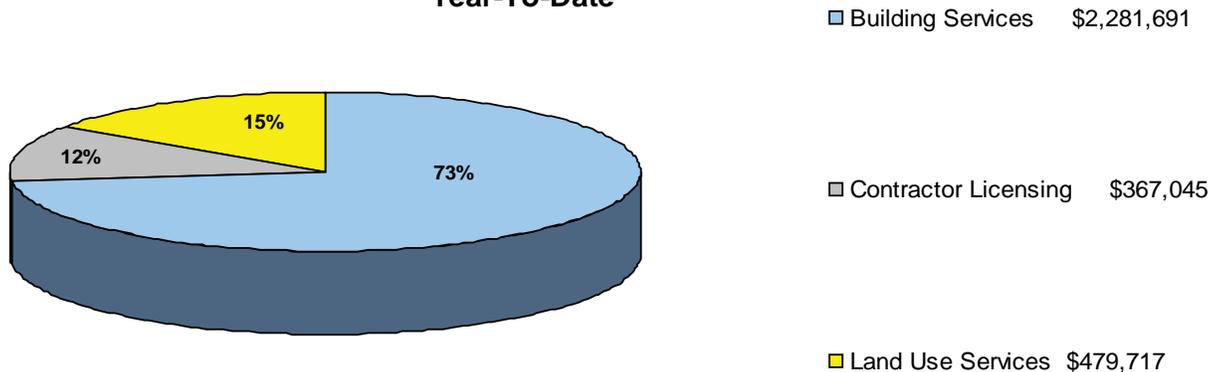


Comment: The Building Services revenue budget was amended from the Revised Adopted Budget of \$1.7 million to \$2.2 million; despite this increase in budget, revenues continue to produce a 3.5% favorable variance to budget year-to-date. The Building Services division issued 236 permits during December which represents a decrease of 12.3% from the number of permits issued during November. Valuations for December are \$3.0 million, which is down slightly from \$3.1 million in December of 2007.

The Contractor Licensing Revised Revenue Budget was amended and increased by \$19,750; despite this increase in budget, revenues continue to produce a 2.9% favorable variance to budget year-to-date. Compared to year-to-date through December of 2007, licensing fees collected increased by 14.7%.

The Land Use Services Revised Revenue Budget was amended and increased by \$95,300 resulting in a 13.1% unfavorable variance to budget year-to-date. The total Land Use Services expenditure Revised Budget was amended and increased from \$2.9 million to \$3.4 million. Expenditures are 8.5% unfavorable to budget year-to-date partially due to transition costs as a result of the department being brought in house effective January 1, 2008. The unfavorable variance is also due to costs associated with Building Services and Applicant Work Orders, both of which have offsetting revenue.

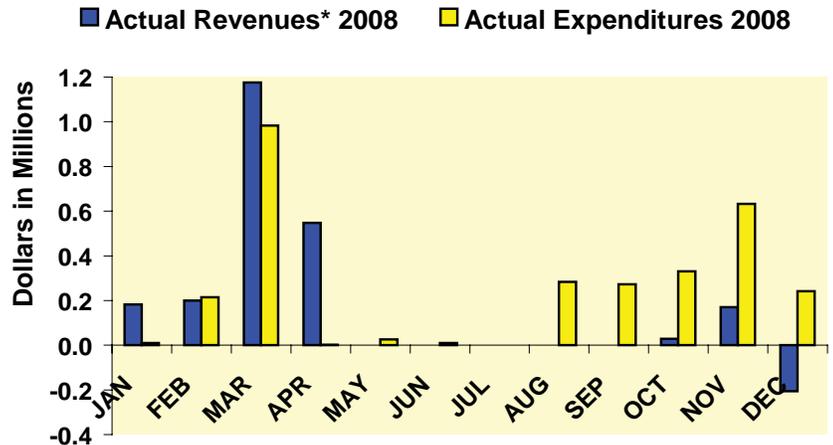
**Revenue Sources  
 Year-To-Date**



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## Capital Improvement Fund Revenues vs Expenditures

|               | Actual<br>Revenues*<br>2008 | Actual<br>Expenditures<br>2008 | Monthly<br>Variance |
|---------------|-----------------------------|--------------------------------|---------------------|
| JAN           | \$ 182,170                  | \$ 9,560                       | \$ 172,610          |
| FEB           | 200,000                     | 214,954                        | (14,954)            |
| MAR           | 1,175,589                   | 983,211                        | 192,378             |
| APR           | 547,163                     | 1,120                          | 546,043             |
| MAY           | -                           | 26,208                         | (26,208)            |
| JUN           | -                           | 10,409                         | (10,409)            |
| JUL           | -                           | -                              | -                   |
| AUG           | -                           | 283,564                        | (283,564)           |
| SEP           | -                           | 271,980                        | (271,980)           |
| OCT           | 29,232                      | 330,602                        | (301,370)           |
| NOV           | 169,662                     | 633,157                        | (463,495)           |
| DEC           | (206,064)                   | 241,617                        | (447,681)           |
| <b>TOTALS</b> | <b>\$ 2,097,752</b>         | <b>\$ 3,006,382</b>            |                     |

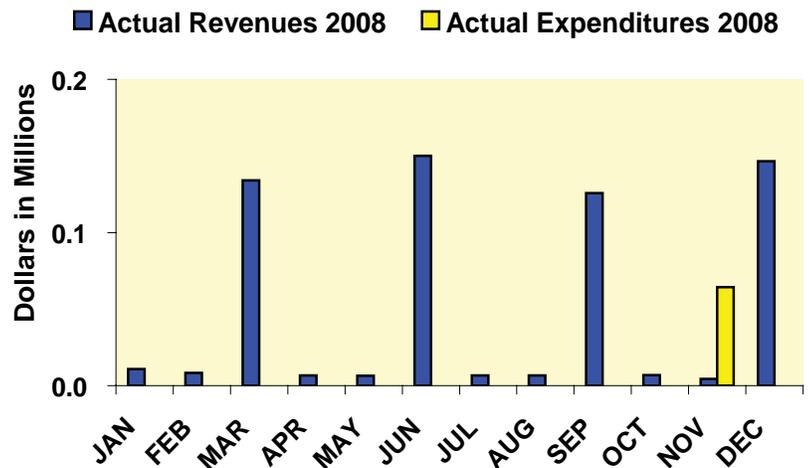


Comment: The Capital Improvement Fund is used to account for financial resources available through general fund transfers for the acquisition and construction of capital infrastructure and other assets. The expenditures are primarily related to the Arapahoe and University intersection and Arapahoe - Colorado to Holly projects, as well as the Centennial Civic Center remodel. The revenue budget was revised from the Adopted Budget by \$3.0 million; as a result, there is a 59.6% unfavorable variance to budget year-to-date. The expenditure budget was revised from the Adopted Budget of \$6.9 million to \$10.1 million; as a result, expenditures are 70.2% favorable to budget year-to-date. The variances for both revenues and expenditures are primarily due to a project that has not been completed which has offsetting revenues and expenditures, thus making the revenues unfavorable and the expenditures favorable.

\* Includes other financing sources.

## Conservation Trust Fund Revenues vs Expenditures

|               | Actual<br>Revenues<br>2008 | Actual<br>Expenditures<br>2008 | Monthly<br>Variance |
|---------------|----------------------------|--------------------------------|---------------------|
| JAN           | \$ 10,725                  | \$ -                           | \$ 10,725           |
| FEB           | 8,221                      | -                              | 8,221               |
| MAR           | 134,014                    | -                              | 134,014             |
| APR           | 6,672                      | -                              | 6,672               |
| MAY           | 6,542                      | -                              | 6,542               |
| JUN           | 150,136                    | -                              | 150,136             |
| JUL           | 6,730                      | -                              | 6,730               |
| AUG           | 6,757                      | -                              | 6,757               |
| SEP           | 125,672                    | -                              | 125,672             |
| OCT           | 6,896                      | -                              | 6,896               |
| NOV           | 4,362                      | 64,300                         | (59,938)            |
| DEC           | 146,593                    | -                              | 146,593             |
| <b>TOTALS</b> | <b>\$ 613,320</b>          | <b>\$ 64,300</b>               |                     |

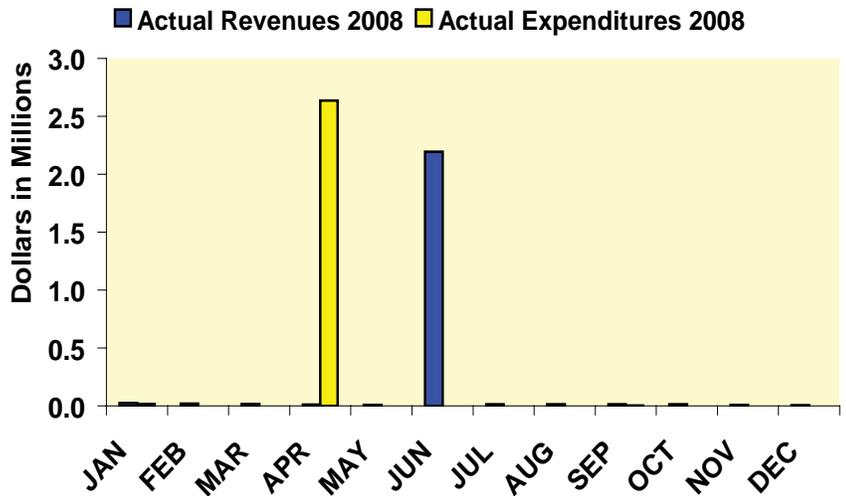


Comment: The Conservation Trust Fund is used to account for financial resources to be used in accordance with Greater Outdoor Colorado (GOCO) funds, which are received as a result of lottery ticket sales. Although the Revised Revenue Budget was increased by \$50,000 for interest earnings, actual total revenues continue to produce a 20.3% favorable variance to budget year-to-date. The expenditure budget was revised from the Adopted Budget of \$.5 million to \$.1 million.

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## Open Space Fund Revenues vs Expenditures

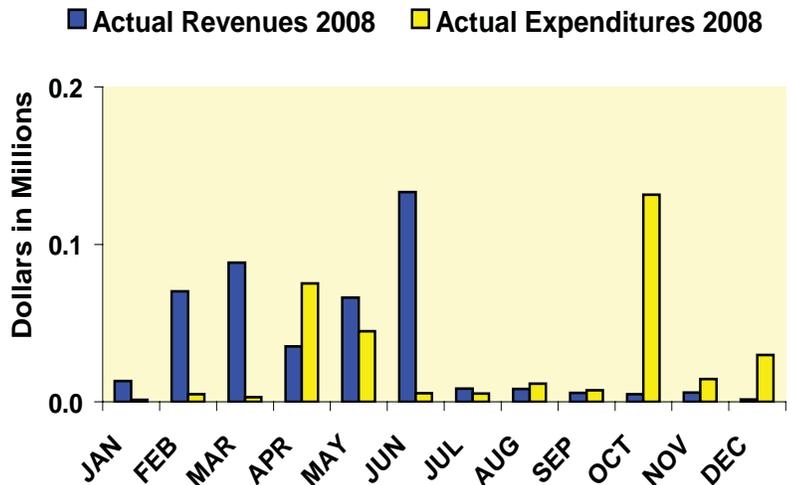
|               | Actual<br>Revenues<br>2008 | Actual<br>Expenditures<br>2008 | Monthly<br>Variance |
|---------------|----------------------------|--------------------------------|---------------------|
| JAN           | \$ 24,506                  | \$ 17,456                      | \$ 7,050            |
| FEB           | 18,753                     | -                              | 18,753              |
| MAR           | 17,453                     | -                              | 17,453              |
| APR           | 10,642                     | 2,635,380                      | (2,624,738)         |
| MAY           | 8,707                      | -                              | 8,707               |
| JUN           | 2,193,617                  | -                              | 2,193,617           |
| JUL           | 12,866                     | -                              | 12,866              |
| AUG           | 12,916                     | -                              | 12,916              |
| SEP           | 13,040                     | 3,028                          | 10,012              |
| OCT           | 12,728                     | -                              | 12,728              |
| NOV           | 8,048                      | -                              | 8,048               |
| DEC           | 6,464                      | -                              | 6,464               |
| <b>TOTALS</b> | <b>\$ 2,339,740</b>        | <b>\$ 2,655,864</b>            |                     |



Comment: The Open Space Fund is used to account for the financial resources to be used for the acquisition or maintenance of open space projects. Collection of this sales tax is set to expire on December 31, 2013. During April, Open Space funds were used for a land acquisition adjacent to the Centennial Civic Center. Open Space funds have also been used during the year for Eco Park Improvements. The revenue budget was revised from the Adopted Budget of \$1.2 million to \$2.6 million; as a result, revenues are 9.4% unfavorable to budget year-to-date. This unfavorable variance is primarily due to lower than budgeted interest.

## General Improvement District Funds Revenues vs Expenditures

|               | Actual<br>Revenues<br>2008 | Actual<br>Expenditures<br>2008 | Monthly<br>Variance |
|---------------|----------------------------|--------------------------------|---------------------|
| JAN           | \$ 13,243                  | \$ 1,358                       | \$ 11,885           |
| FEB           | 70,174                     | 4,769                          | 65,405              |
| MAR           | 88,278                     | 2,888                          | 85,390              |
| APR           | 35,254                     | 75,091                         | (39,837)            |
| MAY           | 66,149                     | 44,870                         | 21,279              |
| JUN           | 133,281                    | 5,365                          | 127,916             |
| JUL           | 8,410                      | 5,312                          | 3,098               |
| AUG           | 8,201                      | 11,521                         | (3,320)             |
| SEP           | 5,599                      | 7,369                          | (1,770)             |
| OCT           | 4,921                      | 131,449                        | (126,528)           |
| NOV           | 5,877                      | 14,454                         | (8,577)             |
| DEC           | 1,467                      | 29,769                         | (28,302)            |
| <b>TOTALS</b> | <b>\$ 440,854</b>          | <b>\$ 334,215</b>              |                     |

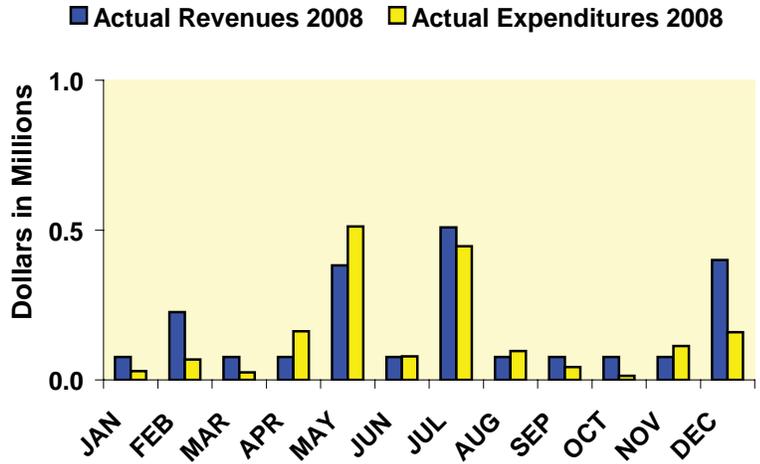


Comment: In 2002, Arapahoe County transferred governing responsibility and accountability of three GIDs (Foxridge, Cherry Park and Walnut Hills) to the City. In 2004, the Antelope GID was created for the purpose of acquiring, contracting, installing and providing a water system of underground water pipelines to furnish municipal water service within the District. The City Manager is authorized to serve as managing agent for all GIDs within the City. The summary reports for each of the General Improvement Districts (Cherry Park, Walnut Hills, Foxridge, and Antelope) are attached. These reports reflect revenues and expenditures for each of the funds. Note these funds are not considered to be a part of the City's general fund budget. GID combined revenue has a 1.6% favorable variance to budget year-to-date. The GID combined expenditures have a 59.4% favorable variance compared to budget year-to-date. The combined Revised Revenue Budget was unchanged from the Adopted Budget, while the combined expenditure budget was revised from the Adopted Budget of \$0.4 million to \$0.8 million.

City of Centennial  
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**Centennial Urban Redevelopment Authority  
 Revenues vs Expenditures**

|               | Actual<br>Revenues<br>2008 | Actual<br>Expenditures<br>2008 | Monthly<br>Variance |
|---------------|----------------------------|--------------------------------|---------------------|
| JAN           | \$ 76,530                  | \$ 29,624                      | \$ 46,906           |
| FEB           | 226,530                    | 67,947                         | 158,583             |
| MAR           | 76,530                     | 25,560                         | 50,970              |
| APR           | 76,530                     | 162,248                        | (85,718)            |
| MAY           | 382,616                    | 512,093                        | (129,477)           |
| JUN           | 76,530                     | 78,213                         | (1,683)             |
| JUL           | 508,817                    | 446,063                        | 62,754              |
| AUG           | 76,530                     | 96,113                         | (19,583)            |
| SEP           | 76,530                     | 42,414                         | 34,116              |
| OCT           | 76,530                     | 13,918                         | 62,612              |
| NOV           | 76,530                     | 113,120                        | (36,590)            |
| DEC           | 399,599                    | 159,081                        | 240,518             |
| <b>TOTALS</b> | <b>\$ 2,129,802</b>        | <b>\$ 1,746,394</b>            |                     |



Comment: The Centennial Urban Redevelopment Authority Fund is an approved Urban Renewal Authority used to account for services provided for re-development of the SouthGlenn Mall. A portion of revenue is based on a reimbursement schedule as agreed upon with the developer of SouthGlenn Mall, and another portion of revenue is for the reimbursement to the Authority for administrative and other costs. The revenue and expenditure budgets were revised from the Adopted Budget of \$2.4 million to \$3.4 million; as a result, revenues are 38.1% unfavorable to budget year-to-date and expenditures are 48.4% favorable to budget year-to-date. Both of these variances are primarily due to projects funded with bond proceeds that are not completed, causing a favorable expenditure variance and an unfavorable revenue variance.

City of Centennial, Colorado  
Financial Statement Summary  
For the Month Ending December 31, 2008

\*\*\*UNAUDITED\*\*\*

|  | 2008<br>Revised Budget<br>Adopted 11/2008 | Current<br>Month<br>Budget | Current<br>Month<br>Actual | Favorable<br>(Unfavorable)<br>Variance | %<br>Variance      | YTD<br>Budget         | YTD<br>Actual       | Favorable<br>(Unfavorable)<br>Variance | %<br>Variance  |
|--|---|----------------------------|----------------------------|--|--------------------|-----------------------|---------------------|--|----------------|
| <b>GENERAL FUND</b>                                  |   |                            |                            |  |                    |                       |                     |  |                |
| Revenues   | \$ 46,002,974                             | \$ 3,834,659               | \$ 3,725,066               | \$ (109,593)                           | -2.9%              | \$ 46,002,974         | \$ 47,595,281       | \$ 1,592,307                           | 3.5%           |
| Use of Prior Year Fund Balance                       | -   | -                          | -                          | -                                      | -                  | -                     | -                   | -                                      | -              |
| Total Resources                                      | 46,002,974                                | 3,834,659                  | 3,725,066                  | (109,593)                              | -2.9%              | 46,002,974            | 47,595,281          | 1,592,307                              | 3.5%           |
| General Fund Expenditures                            | 49,141,523                                | 2,886,565                  | 3,796,618                  | (910,053)                              | -31.5%             | 49,141,523            | 47,461,249          | 1,680,274                              | 3.4%           |
| <b>Surplus/(Shortfall)</b>                           | <b>\$ (3,138,549)</b>                     | <b>\$ 948,094</b>          | <b>\$ (71,552)</b>         | <b>\$ (1,019,646)</b>                  | <b>-107.5%</b>     | <b>\$ (3,138,549)</b> | <b>\$ 134,032</b>   | <b>\$ 3,272,581</b>                    | <b>104.3%</b>  |
| <b>LAND USE FUND</b>                                 |   |                            |                            |  |                    |                       |                     |  |                |
| Revenues   | \$ 3,112,662                              | \$ 776,591                 | \$ 19,955                  | \$ (756,636)                           | -97.4%             | \$ 3,112,662          | \$ 3,154,729        | \$ 42,067                              | 1.4%           |
| Transfers  | 244,649                                   | (114,275)                  | 189,350                    | 303,625                                | 265.7%             | 244,649               | 487,394             | 242,745                                | 99.2%          |
| Total Resources                                      | 3,357,311                                 | 662,316                    | 209,305                    | (453,011)                              | -68.4%             | 3,357,311             | 3,642,123           | 284,812                                | 8.5%           |
| Expenditures   | 3,357,311                                 | 662,316                    | 209,305                    | 453,012                                | 68.4%              | 3,357,311             | 3,642,123           | (284,812)                              | -8.5%          |
| <b>Surplus/(Shortfall)</b>                           | <b>\$ -</b>                               | <b>\$ -</b>                | <b>\$ -</b>                | <b>\$ -</b>                            | <b>-</b>           | <b>\$ -</b>           | <b>\$ -</b>         | <b>\$ -</b>                            | <b>-</b>       |
| <b>CAPITAL IMPROVEMENT FUND</b>                      |   |                            |                            |  |                    |                       |                     |  |                |
| Revenues   | \$ 2,967,069                              | \$ -                       | \$ (206,064)               | \$ (206,064)                           | -100.0%            | \$ 2,967,069          | \$ 1,197,752        | \$ (1,769,317)                         | -59.6%         |
| Use of Prior Year Fund Balance                       | -   | -                          | -                          | -                                      | -                  | -                     | -                   | -                                      | -              |
| Transfers  | 900,000                                   | -                          | -                          | -                                      | -                  | 900,000               | 900,000             | -                                      | 0.0%           |
| Total Resources                                      | 3,867,069                                 | -                          | (206,064)                  | (206,064)                              | -100.0%            | 3,867,069             | 2,097,752           | (1,769,317)                            | -45.8%         |
| Expenditures   | 10,076,215                                | -                          | 241,618                    | (241,618)                              | -100.0%            | 10,076,215            | 3,006,383           | 7,069,832                              | 70.2%          |
| <b>Surplus/(Shortfall)</b>                           | <b>\$ (6,209,146)</b>                     | <b>\$ -</b>                | <b>\$ (447,682)</b>        | <b>\$ (447,682)</b>                    | <b>-100.0%</b>     | <b>\$ (6,209,146)</b> | <b>\$ (908,631)</b> | <b>\$ 5,300,515</b>                    | <b>85.4%</b>   |
| <b>CONSERVATION TRUST FUND</b>                       |   |                            |                            |  |                    |                       |                     |  |                |
| Revenues   | \$ 510,000                                | \$ 115,000                 | \$ 146,592                 | \$ 31,592                              | 27.5%              | \$ 510,000            | \$ 613,320          | \$ 103,320                             | 20.3%          |
| Use of Prior Year Fund Balance                       | -   | -                          | -                          | -                                      | -                  | -                     | -                   | -                                      | -              |
| Total Resources                                      | 510,000                                   | 115,000                    | 146,592                    | 31,592                                 | 27.5%              | 510,000               | 613,320             | 103,320                                | 20.3%          |
| Expenditures   | 64,300                                    | -                          | -                          | -                                      | -                  | 64,300                | 64,300              | -                                      | 0.0%           |
| <b>Surplus/(Shortfall)</b>                           | <b>\$ 445,700</b>                         | <b>\$ 115,000</b>          | <b>\$ 146,592</b>          | <b>\$ 31,592</b>                       | <b>27.5%</b>       | <b>\$ 445,700</b>     | <b>\$ 549,020</b>   | <b>\$ 103,320</b>                      | <b>23.2%</b>   |
| <b>OPEN SPACE FUND</b>                               |   |                            |                            |  |                    |                       |                     |  |                |
| Revenues   | \$ 2,583,863                              | \$ -                       | \$ 6,465                   | \$ 6,465                               | 100.0%             | \$ 2,583,863          | \$ 2,339,740        | \$ (244,123)                           | -9.4%          |
| Use of Prior Year Fund Balance                       | -   | -                          | -                          | -                                      | -                  | -                     | -                   | -                                      | -              |
| Total Resources                                      | 2,583,863                                 | -                          | 6,465                      | 6,465                                  | 100.0%             | 2,583,863             | 2,339,740           | (244,123)                              | -9.4%          |
| Expenditures   | 2,635,380                                 | -                          | -                          | -                                      | -                  | 2,635,380             | 2,655,864           | (20,484)                               | -0.8%          |
| <b>Surplus/(Shortfall)</b>                           | <b>\$ (51,517)</b>                        | <b>\$ -</b>                | <b>\$ 6,465</b>            | <b>\$ 6,465</b>                        | <b>100.0%</b>      | <b>\$ (51,517)</b>    | <b>\$ (316,124)</b> | <b>\$ (264,607)</b>                    | <b>-513.6%</b> |
| <b>GENERAL IMPROVEMENT DISTRICTS</b>                 |   |                            |                            |  |                    |                       |                     |  |                |
| Revenues   | \$ 433,838                                | \$ 5,119                   | \$ 1,467                   | \$ (3,652)                             | -71.3%             | \$ 433,838            | \$ 440,854          | \$ 7,016                               | 1.6%           |
| Use of Prior Year Fund Balance                       | -   | -                          | -                          | -                                      | -                  | -                     | -                   | -                                      | -              |
| Total Resources                                      | 433,838                                   | 5,119                      | 1,467                      | (3,652)                                | -71.3%             | 433,838               | 440,854             | 7,016                                  | 1.6%           |
| Expenditures   | 823,838                                   | 398,757                    | 29,771                     | 368,986                                | 92.5%              | 823,838               | 334,215             | 489,623                                | 59.4%          |
| <b>Surplus/(Shortfall)</b>                           | <b>\$ (390,000)</b>                       | <b>\$ (393,638)</b>        | <b>\$ (28,304)</b>         | <b>\$ 365,334</b>                      | <b>92.8%</b>       | <b>\$ (390,000)</b>   | <b>\$ 106,639</b>   | <b>\$ 496,639</b>                      | <b>127.3%</b>  |
| <b>CENTENNIAL URBAN REDEVELOPMENT AUTHORITY FUND</b> |   |                            |                            |  |                    |                       |                     |  |                |
| Revenues   | \$ 3,442,494                              | \$ 250,000                 | \$ 399,600                 | \$ 149,600                             | 59.8%              | \$ 3,442,494          | \$ 2,129,802        | \$ (1,312,692)                         | -38.1%         |
| Use of Prior Year Fund Balance                       | -   | -                          | -                          | -                                      | -                  | -                     | -                   | -                                      | -              |
| Total Resources                                      | 3,442,494                                 | 250,000                    | 399,600                    | 149,600                                | 59.8%              | 3,442,494             | 2,129,802           | (1,312,692)                            | -38.1%         |
| Expenditures   | 3,382,398                                 | 249,998                    | 159,081                    | 90,917                                 | 36.4%              | 3,382,398             | 1,746,394           | 1,636,004                              | 48.4%          |
| <b>Surplus/(Shortfall)</b>                           | <b>\$ 60,096</b>                          | <b>\$ 2</b>                | <b>\$ 240,519</b>          | <b>\$ 240,517</b>                      | <b>12025850.0%</b> | <b>\$ 60,096</b>      | <b>\$ 383,408</b>   | <b>\$ 323,312</b>                      | <b>538.0%</b>  |

City of Centennial, Colorado  
General Fund Revenues  
For the Month Ending December 31, 2008

\*\*\*UNAUDITED\*\*\*

|  | 2008<br>Revised Budget<br>Adopted 11/2008 | Current<br>Month<br>Budget | Current<br>Month<br>Actual | Favorable<br>(Unfavorable)<br>Variance | %<br>Variance | YTD<br>Budget        | YTD<br>Actual        | Favorable<br>(Unfavorable)<br>Variance | %<br>Variance |
|--|---|----------------------------|----------------------------|--|---------------|----------------------|----------------------|--|---------------|
| <b>GENERAL FUND REVENUES</b>                           |   |                            |                            |  |               |                      |                      |  |               |
| Sales Tax-State  | \$ 11,049,000                             | \$ 1,256,819               | \$ 1,024,506               | \$ (232,313)                           | -18.5%        | \$ 11,049,000        | \$ 10,841,943        | \$ (207,057)                           | -1.9%         |
| Sales Tax-Referendum                                   | 7,366,000                                 | 837,879                    | 683,004                    | (154,875)                              | -18.5%        | 7,366,000            | 7,227,961            | (138,039)                              | -1.9%         |
| Sales Tax-County                                       | 511,000                                   | 39,910                     | 25,607                     | (14,303)                               | -35.8%        | 511,000              | 536,261              | 25,261                                 | 4.9%          |
| Sales Tax-City   | -   | -                          | 14,789                     | 14,789                                 | 100.0%        | -                    | 14,789               | 14,789                                 | 100.0%        |
| Sales Tax-Interest and Penalty                         | -   | -                          | 15                         | 15                                     | 100.0%        | -                    | 15                   | 15                                     | 100.0%        |
| <b>TOTAL SALES TAX</b>                                 | <b>18,926,000</b>                         | <b>2,134,608</b>           | <b>1,747,921</b>           | <b>(386,687)</b>                       | <b>-18.1%</b> | <b>18,926,000</b>    | <b>18,620,969</b>    | <b>(305,031)</b>                       | <b>-1.6%</b>  |
| Building Materials Use Tax                             | 1,679,200                                 | 55,200                     | 43,208                     | (11,992)                               | -21.7%        | 1,679,200            | 3,157,452            | 1,478,252                              | 88.0%         |
| Supplemental Use Tax                                   | -   | -                          | 15,734                     | 15,734                                 | 100.0%        | -                    | 107,915              | 107,915                                | 100.0%        |
| <b>TOTAL USE TAX</b>                                   | <b>1,679,200</b>                          | <b>55,200</b>              | <b>58,942</b>              | <b>3,742</b>                           | <b>6.8%</b>   | <b>1,679,200</b>     | <b>3,265,367</b>     | <b>1,586,167</b>                       | <b>94.5%</b>  |
| <b>PROPERTY TAXES</b>                                  | <b>7,705,500</b>                          | <b>(12,826)</b>            | <b>(10,776)</b>            | <b>2,050</b>                           | <b>16.0%</b>  | <b>7,705,500</b>     | <b>7,608,157</b>     | <b>(97,343)</b>                        | <b>-1.3%</b>  |
| Gas and Electric Franchise Fees                        | 3,655,600                                 | 386,132                    | 357,827                    | (28,305)                               | -7.3%         | 3,655,600            | 3,801,767            | 146,167                                | 4.0%          |
| Cable Franchise Fee                                    | 1,004,500                                 | 244,379                    | 263,518                    | 19,139                                 | 7.8%          | 1,004,500            | 1,026,210            | 21,710                                 | 2.2%          |
| <b>TOTAL FRANCHISE FEES</b>                            | <b>4,660,100</b>                          | <b>630,511</b>             | <b>621,345</b>             | <b>(9,166)</b>                         | <b>-1.5%</b>  | <b>4,660,100</b>     | <b>4,827,977</b>     | <b>167,877</b>                         | <b>3.6%</b>   |
| Automobile Use Tax                                     | 3,669,400                                 | 271,521                    | 242,692                    | (28,829)                               | -10.6%        | 3,669,400            | 3,522,055            | (147,345)                              | -4.0%         |
| Specific Ownership Tax                                 | 593,400                                   | 40,261                     | 24,398                     | (15,863)                               | -39.4%        | 593,400              | 582,070              | (11,330)                               | -1.9%         |
| Motor Vehicle Registration                             | 434,800                                   | 30,354                     | 32,455                     | 2,101                                  | 6.9%          | 434,800              | 445,035              | 10,235                                 | 2.4%          |
| Cigarette Tax  | 297,500                                   | 27,968                     | 20,557                     | (7,411)                                | -26.5%        | 297,500              | 279,888              | (17,612)                               | -5.9%         |
| Highway Users Trust Fund                               | 3,700,000                                 | 298,565                    | 273,465                    | (25,100)                               | -8.4%         | 3,700,000            | 3,625,820            | (74,180)                               | -2.0%         |
| County Road and Bridge Shareback                       | 599,731                                   | 31,654                     | 29,987                     | (1,667)                                | -5.3%         | 599,731              | 599,731              | -                                      | 0.0%          |
| <b>TOTAL OTHER TAXES</b>                               | <b>9,294,831</b>                          | <b>700,323</b>             | <b>623,554</b>             | <b>(76,769)</b>                        | <b>-11.0%</b> | <b>9,294,831</b>     | <b>9,054,599</b>     | <b>(240,232)</b>                       | <b>-2.6%</b>  |
| Court Fines  | 2,160,000                                 | 157,014                    | 234,696                    | 77,682                                 | 49.5%         | 2,160,000            | 2,293,296            | 133,296                                | 6.2%          |
| Business / Sales Tax Licenses                          | -   | -                          | 23,200                     | 23,200                                 | 100.0%        | -                    | 27,125               | 27,125                                 | 100.0%        |
| Liquor Licensing Fees                                  | 21,000                                    | 1,750                      | 2,784                      | 1,034                                  | 59.1%         | 21,000               | 23,655               | 2,655                                  | 12.6%         |
| Permit, Traffic, Plan Fees                             | 273,927                                   | 40,975                     | 91,453                     | 50,478                                 | 123.2%        | 273,927              | 299,789              | 25,862                                 | 9.4%          |
| Pavement Degradation Fee                               | 121,992                                   | -                          | 51,404                     | 51,404                                 | 100.0%        | 121,992              | 54,434               | (67,558)                               | -55.4%        |
| Animal Control Fees                                    | 11,424                                    | -                          | 1,162                      | 1,162                                  | 100.0%        | 11,424               | 10,282               | (1,142)                                | -10.0%        |
| Facility Rent Revenues                                 | 24,000                                    | 2,000                      | 2,000                      | -                                      | 0.0%          | 24,000               | 24,000               | -                                      | 0.0%          |
| Building Rent Recovery                                 | -   | -                          | 2,979                      | 2,979                                  | 100.0%        | -                    | 32,371               | 32,371                                 | 100.0%        |
| Event Donations  | -   | -                          | 3,480                      | 3,480                                  | 100.0%        | -                    | 30,215               | 30,215                                 | 100.0%        |
| Interest Income  | 622,400                                   | 98,304                     | 19,225                     | (79,079)                               | -80.4%        | 622,400              | 567,915              | (54,485)                               | -8.8%         |
| Miscellaneous Revenue                                  | 60,000                                    | -                          | 143,985                    | 143,985                                | 100.0%        | 60,000               | 295,669              | 235,669                                | 392.8%        |
| Federal Grant Revenue                                  | 442,600                                   | 26,800                     | -                          | (26,800)                               | -100.0%       | 442,600              | 309,585              | (133,015)                              | -30.1%        |
| Intergovernmental Revenue                              | -   | -                          | 107,712                    | 107,712                                | 100.0%        | -                    | 249,876              | 249,876                                | 100.0%        |
| <b>TOTAL OTHER REVENUES</b>                            | <b>3,737,343</b>                          | <b>326,843</b>             | <b>684,080</b>             | <b>357,237</b>                         | <b>109.3%</b> | <b>3,737,343</b>     | <b>4,218,212</b>     | <b>480,869</b>                         | <b>12.9%</b>  |
| <b>TOTAL REVENUES BEFORE<br/>OTHER REVENUE SOURCES</b> | <b>46,002,974</b>                         | <b>3,834,659</b>           | <b>3,725,066</b>           | <b>(109,593)</b>                       | <b>-2.9%</b>  | <b>46,002,974</b>    | <b>47,595,281</b>    | <b>1,592,307</b>                       | <b>3.5%</b>   |
| Use of Fund Balance                                    | -   | -                          | -                          | -                                      | -             | -                    | -                    | -                                      | -             |
| <b>TOTAL OTHER REVENUE SOURCES</b>                     | <b>-</b>                                  | <b>-</b>                   | <b>-</b>                   | <b>-</b>                               | <b>-</b>      | <b>-</b>             | <b>-</b>             | <b>-</b>                               | <b>-</b>      |
| <b>TOTAL GENERAL FUND REVENUES</b>                     | <b>\$ 46,002,974</b>                      | <b>\$ 3,834,659</b>        | <b>\$ 3,725,066</b>        | <b>\$ (109,593)</b>                    | <b>-2.9%</b>  | <b>\$ 46,002,974</b> | <b>\$ 47,595,281</b> | <b>\$ 1,592,307</b>                    | <b>3.5%</b>   |

City of Centennial, Colorado  
General Fund Expenditures  
For the Month Ending December 31, 2008

\*\*\*UNAUDITED\*\*\*

|  | 2008<br>Revised Budget<br>Adopted 11/2008 | Current<br>Month<br>Budget | Current<br>Month<br>Actual | Favorable<br>(Unfavorable)<br>Variance | %<br>Variance  | YTD<br>Budget         | YTD<br>Actual        | Favorable<br>(Unfavorable)<br>Variance | %<br>Variance |
|--|---|----------------------------|----------------------------|--|----------------|-----------------------|----------------------|--|---------------|
| <b>GENERAL GOVERNMENT</b>                          |   |                            |                            |  |                |                       |                      |  |               |
| Mayor and City Council                             | \$ 275,404                                | \$ 10,700                  | \$ 7,952                   | \$ 2,748                               | 25.7%          | \$ 275,404            | \$ 245,159           | \$ 30,245                              | 11.0%         |
| City Clerk and Liquor Licensing                    | 431,077                                   | 19,645                     | 4,209                      | 15,436                                 | 78.6%          | 431,077               | 365,087              | 65,990                                 | 15.3%         |
| City Treasurer                                     | 11,700                                    | 924                        | 780                        | 144                                    | 15.6%          | 11,700                | 10,247               | 1,453                                  | 12.4%         |
| City Manager's Office                              | 698,017                                   | 50,838                     | 53,384                     | (2,546)                                | -5.0%          | 698,017               | 618,847              | 79,170                                 | 11.3%         |
| City Attorney                                      | 734,794                                   | 61,231                     | 47,783                     | 13,448                                 | 22.0%          | 734,794               | 697,179              | 37,615                                 | 5.1%          |
| Communications                                     | 558,855                                   | 63,488                     | 37,650                     | 25,838                                 | 40.7%          | 558,855               | 546,095              | 12,760                                 | 2.3%          |
| <b>COMMUNITY SERVICES</b>                          |   |                            |                            |  |                |                       |                      |  |               |
| Code and Zoning Enforcement                        | 445,631                                   | 36,679                     | 41,386                     | (4,707)                                | -12.8%         | 445,631               | 442,341              | 3,290                                  | 0.7%          |
| Animal and Mosquito Control                        | 866,445                                   | 44,730                     | 46,450                     | (1,720)                                | -3.8%          | 866,445               | 830,188              | 36,257                                 | 4.2%          |
| Municipal Court                                    | 2,280,464                                 | 187,987                    | 230,873                    | (42,886)                               | -22.8%         | 2,280,464             | 2,229,400            | 51,064                                 | 2.2%          |
| Public Safety                                      | 17,852,500                                | 1,487,676                  | 1,487,706                  | (30)                                   | 0.0%           | 17,852,500            | 17,852,460           | 40                                     | 0.0%          |
| <b>FINANCE AND ADMINISTRATION</b>                  |   |                            |                            |  |                |                       |                      |  |               |
| Finance  | 1,118,277                                 | 96,889                     | 80,423                     | 16,466                                 | 17.0%          | 1,118,277             | 1,066,615            | 51,662                                 | 4.6%          |
| Central Services                                   | 214,600                                   | 20,389                     | 34,302                     | (13,913)                               | -68.2%         | 214,600               | 193,004              | 21,596                                 | 10.1%         |
| Human Resources and Risk Management Services       | 1,031,695                                 | 57,769                     | 34,719                     | 23,050                                 | 39.9%          | 1,031,695             | 839,224              | 192,471                                | 18.7%         |
| Support Services                                   | 1,527,766                                 | 380,939                    | 133,424                    | 247,515                                | 65.0%          | 1,527,766             | 1,215,053            | 312,713                                | 20.5%         |
| <b>PLANNING AND DEVELOPMENT</b>                    |   |                            |                            |  |                |                       |                      |  |               |
| Planning and Development                           | 700,794                                   | 50,033                     | 34,875                     | 15,158                                 | 30.3%          | 700,794               | 574,753              | 126,041                                | 18.0%         |
| <b>CITY INFRASTRUCTURE</b>                         |   |                            |                            |  |                |                       |                      |  |               |
| Public Works                                       | 13,803,515                                | 414,249                    | 1,175,817                  | (761,568)                              | -183.8%        | 13,803,515            | 13,046,525           | 756,990                                | 5.5%          |
| Nondepartmental                                    | 5,445,340                                 | 16,674                     | 155,537                    | (138,863)                              | -832.8%        | 5,445,340             | 5,301,678            | 143,662                                | 2.6%          |
| <b>TOTAL GENERAL FUND EXPENDITURES</b>             | <b>47,996,874</b>                         | <b>3,000,840</b>           | <b>3,607,270</b>           | <b>(606,430)</b>                       | <b>-20.2%</b>  | <b>47,996,874</b>     | <b>46,073,855</b>    | <b>1,923,019</b>                       | <b>4.0%</b>   |
| <b>OTHER FINANCING USES</b>                        |   |                            |                            |  |                |                       |                      |  |               |
| Land Use Fund Transfers                            | 244,649                                   | (114,275)                  | 189,348                    | (303,623)                              | -265.7%        | 244,649               | 487,394              | (242,745)                              | -99.2%        |
| Capital Improvement Fund Transfers                 | 900,000                                   | -                          | -                          | -                                      | 0.0%           | 900,000               | 900,000              | -                                      | 0.0%          |
| <b>TOTAL OTHER FINANCING USES</b>                  | <b>1,144,649</b>                          | <b>(114,275)</b>           | <b>189,348</b>             | <b>(303,623)</b>                       | <b>-265.7%</b> | <b>1,144,649</b>      | <b>1,387,394</b>     | <b>(242,745)</b>                       | <b>-21.2%</b> |
| <b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b> | <b>\$ 49,141,523</b>                      | <b>\$ 2,886,565</b>        | <b>\$ 3,796,618</b>        | <b>\$ (910,053)</b>                    | <b>-31.5%</b>  | <b>\$ 49,141,523</b>  | <b>\$ 47,461,249</b> | <b>\$ 1,680,274</b>                    | <b>3.4%</b>   |
| <b>NET REVENUES OVER/(UNDER) EXPENDITURES</b>      | <b>\$ (3,138,549)</b>                     | <b>\$ 948,094</b>          | <b>\$ (71,552)</b>         | <b>\$ (1,019,646)</b>                  | <b>-107.5%</b> | <b>\$ (3,138,549)</b> | <b>\$ 134,032</b>    | <b>\$ 3,272,581</b>                    | <b>104.3%</b> |
| <b>BEGINNING FUND BALANCE</b>                      |   |                            |                            |  |                |                       | <u>14,690,188</u>    |  |               |
| <b>ENDING FUND BALANCE</b>                         |   |                            |                            |  |                |                       | <u>\$ 14,824,220</u> |  |               |

City of Centennial, Colorado  
Land Use Fund  
For the Month Ending December 31, 2008

\*\*\*UNAUDITED\*\*\*

|   | 2008<br>Revised Budget<br>Adopted 11/2008 | Current<br>Month<br>Budget | Current<br>Month<br>Actual | Favorable<br>(Unfavorable)<br>Variance | %<br>Variance | YTD<br>Budget       | YTD<br>Actual       | Favorable<br>(Unfavorable)<br>Variance | %<br>Variance |
|---|---|----------------------------|----------------------------|--|---------------|---------------------|---------------------|--|---------------|
| <b>REVENUES</b>   |   |                            |                            |  |               |                     |                     |  |               |
| Building Permit Fees  | \$ 1,586,888                              | \$ 438,050                 | \$ 50,946                  | \$ (387,104)                           | -88.4%        | \$ 1,586,888        | \$ 1,705,643        | \$ 118,755                             | 7.5%          |
| Building Plan Review Fees   | 617,124                                   | 184,789                    | 28,429                     | (156,360)                              | -84.6%        | 617,124             | 576,048             | (41,076)                               | -6.7%         |
| Sub-total Building Services                                       | 2,204,012                                 | 622,839                    | 79,375                     | (543,464)                              | -87.3%        | 2,204,012           | 2,281,691           | 77,679                                 | 3.5%          |
| Contractor Licensing  | 245,000                                   | 25,924                     | 6,975                      | (18,949)                               | -73.1%        | 245,000             | 255,295             | 10,295                                 | 4.2%          |
| Transit Shelter Administration                                    | 111,750                                   | 15,001                     | -                          | (15,001)                               | -100.0%       | 111,750             | 111,750             | -                                      | 0.0%          |
| Sub-total Contractor Licensing                                    | 356,750                                   | 40,925                     | 6,975                      | (33,950)                               | -83.0%        | 356,750             | 367,045             | 10,295                                 | 2.9%          |
| Land Use Permit Fees  | 264,704                                   | (38,288)                   | 32,885                     | 71,173                                 | 185.9%        | 264,704             | 409,861             | 145,157                                | 54.8%         |
| Misc Engineering Permits  | 130,002                                   | 88,251                     | -                          | (88,251)                               | -100.0%       | 130,002             | 19,833              | (110,169)                              | -84.7%        |
| Sign Permits  | 73,215                                    | 34,447                     | 11,544                     | (22,903)                               | -66.5%        | 73,215              | 61,584              | (11,631)                               | -15.9%        |
| Fence Permits   | 24,561                                    | 12,578                     | 270                        | (12,308)                               | -97.9%        | 24,561              | 16,294              | (8,267)                                | -33.7%        |
| Other Land Use Permits  | -   | -                          | 746                        | 746                                    | 100.0%        | -                   | 2,860               | 2,860                                  | 100.0%        |
| Legal Fee Recovery  | 59,418                                    | 13,918                     | 6,000                      | (7,918)                                | -56.9%        | 59,418              | 64,450              | 5,032                                  | 8.5%          |
| Other Revenue   | -   | (250)                      | (120,011)                  | (119,761)                              | -4790.4%      | -                   | (95,165)            | (95,165)                               | -100.0%       |
| Sub-total Permits and Plan Reviews                                | 551,900                                   | 110,656                    | (68,566)                   | (179,222)                              | -162.0%       | 551,900             | 479,717             | (72,183)                               | -13.1%        |
| Rental Income   | -   | 2,171                      | 2,171                      | -                                      | 0.0%          | -                   | 26,276              | 26,276                                 | 100.0%        |
| Sub-total Other Revenue   | -   | 2,171                      | 2,171                      | -                                      | 0.0%          | -                   | 26,276              | 26,276                                 | -100.0%       |
| <b>TOTAL REVENUES</b>   | <b>3,112,662</b>                          | <b>\$ 776,591</b>          | <b>\$ 19,955</b>           | <b>\$ (756,636)</b>                    | <b>-97.4%</b> | <b>\$ 3,112,662</b> | <b>\$ 3,154,729</b> | <b>\$ 42,067</b>                       | <b>1.4%</b>   |
| <b>EXPENSES</b>   |   |                            |                            |  |               |                     |                     |  |               |
| Salaries and Wages  | 600,391                                   | \$ 53,908                  | \$ 58,426                  | \$ (4,518)                             | -8.4%         | \$ 600,391          | \$ 668,348          | \$ (67,957)                            | -11.3%        |
| Benefits  | 190,370                                   | 9,703                      | 17,807                     | (8,104)                                | -83.5%        | 190,370             | 213,782             | (23,412)                               | -12.3%        |
| Sub-total Personnel Services                                      | 790,761                                   | 63,611                     | 76,233                     | (12,622)                               | -19.8%        | 790,761             | 882,130             | (91,369)                               | -11.6%        |
| Building Services   | 1,653,009                                 | 467,129                    | 59,468                     | 407,661                                | 87.3%         | 1,653,009           | 1,712,853           | (59,844)                               | -3.6%         |
| Sub-total Building Services                                       | 1,653,009                                 | 467,129                    | 59,468                     | 407,661                                | 87.3%         | 1,653,009           | 1,712,853           | (59,844)                               | -3.6%         |
| Contractor License Administration                                 | 171,200                                   | 14,263                     | 14,267                     | (4)                                    | 0.0%          | 171,200             | 171,200             | -                                      | 0.0%          |
| Contracted Services-Other   | -   | -                          | -                          | -                                      | -             | -                   | -                   | -                                      | -             |
| Sub-total Contractor Licensing                                    | 171,200                                   | 14,263                     | 14,267                     | (4)                                    | 0.0%          | 171,200             | 171,200             | -                                      | 0.0%          |
| Land Use Code Re-write  | 20,000                                    | -                          | 944                        | (944)                                  | -100.0%       | 20,000              | 15,920              | 4,080                                  | 20.4%         |
| Comprehensive Plan  | -   | -                          | -                          | -                                      | -             | -                   | -                   | -                                      | -             |
| ULI TAPS For Central Area   | -   | -                          | -                          | -                                      | -             | -                   | -                   | -                                      | -             |
| Sub Area Plan for Undesignated Area                               | 55,000                                    | -                          | 15,370                     | (15,370)                               | -100.0%       | 55,000              | 20,168              | 34,832                                 | 63.3%         |
| Street Access Code  | 15,000                                    | -                          | -                          | -                                      | -             | 15,000              | -                   | 15,000                                 | 100.0%        |
| GIS Mapping and Printing  | -   | -                          | -                          | -                                      | -             | -                   | -                   | -                                      | -             |
| Land Development Applications (AWO's)                             | 108,000                                   | 3,750                      | 7,004                      | (3,254)                                | -86.8%        | 108,000             | 147,859             | (39,859)                               | -36.9%        |
| Sign Permits-AWO  | -   | -                          | -                          | -                                      | -             | -                   | -                   | -                                      | -             |
| Fence Permits-AWO   | -   | -                          | -                          | -                                      | -             | -                   | -                   | -                                      | -             |
| Legal-AWO   | 50,000                                    | 4,500                      | 3,567                      | 933                                    | 20.7%         | 50,000              | 46,823              | 3,177                                  | 6.4%          |
| Legal - General Land Use  | 200,000                                   | 10,816                     | 13,935                     | (3,119)                                | -28.8%        | 200,000             | 188,569             | 11,431                                 | 5.7%          |
| Printing and Publishing Services                                  | 12,000                                    | 315                        | 273                        | 42                                     | 13.3%         | 12,000              | 5,325               | 6,675                                  | 55.6%         |
| City Work Orders (CWO's)  | -   | -                          | 1,054                      | (1,054)                                | -100.0%       | -                   | 85,764              | (85,764)                               | -100.0%       |
| Meeting Expense   | 10,000                                    | 337                        | 245                        | 92                                     | 27.3%         | 10,000              | 6,047               | 3,953                                  | 39.5%         |
| Merchant Processing Fees  | 16,000                                    | 1,000                      | 1,399                      | (399)                                  | -39.9%        | 16,000              | 17,120              | (1,120)                                | -7.0%         |
| Office Rent   | -   | 7,506                      | 7,506                      | -                                      | 0.0%          | -                   | 90,017              | (90,017)                               | -100.0%       |
| Office Supplies   | 17,600                                    | 1,923                      | 3,317                      | (1,394)                                | -72.5%        | 17,600              | 44,352              | (26,752)                               | -152.0%       |
| Sub-total Land Use Services                                       | 503,600                                   | 30,147                     | 54,614                     | (24,467)                               | -81.2%        | 503,600             | 667,964             | (164,364)                              | -32.6%        |
| Other Projects  | -   | 87                         | -                          | 87                                     | 100.0%        | -                   | -                   | -                                      | -             |
| Joint Planning Area   | 4,241                                     | -                          | -                          | -                                      | -             | 4,241               | 3,834               | 407                                    | 9.6%          |
| Other Contracted Services   | 186,000                                   | 84,163                     | -                          | 84,163                                 | 100.0%        | 186,000             | 4,728               | 181,272                                | 97.5%         |
| Vehicles and Equipment  | -   | -                          | -                          | -                                      | -             | -                   | 23,684              | (23,684)                               | -100.0%       |
| Association Dues  | 2,800                                     | 463                        | -                          | 463                                    | 100.0%        | 2,800               | 1,983               | 817                                    | 29.2%         |
| Training and Travel   | -   | -                          | 415                        | (415)                                  | -100.0%       | -                   | 12,701              | (12,701)                               | -100.0%       |
| Fuel  | 2,000                                     | 140                        | 53                         | 87                                     | 62.1%         | 2,000               | 2,098               | (98)                                   | -4.9%         |
| Software Expense  | 40,000                                    | -                          | -                          | -                                      | -             | 40,000              | 131,535             | (91,535)                               | -228.8%       |
| Miscellaneous Expenses  | 3,700                                     | 2,313                      | 4,254                      | (1,941)                                | -83.9%        | 3,700               | 27,413              | (23,713)                               | -640.9%       |
| Sub-total Other   | 238,741                                   | 87,166                     | 4,722                      | 82,444                                 | 94.6%         | 238,741             | 207,976             | 30,765                                 | 12.9%         |
| <b>TOTAL EXPENSES</b>   | <b>3,357,311</b>                          | <b>\$ 662,316</b>          | <b>\$ 209,304</b>          | <b>\$ 453,012</b>                      | <b>68.4%</b>  | <b>\$ 3,357,311</b> | <b>\$ 3,642,123</b> | <b>\$ (284,812)</b>                    | <b>-8.5%</b>  |
| NET REVENUE (EXPENSE) - Building Services                         | 551,003                                   | \$ 155,710                 | \$ 19,907                  | \$ (135,803)                           | -87.2%        | \$ 551,003          | \$ 568,838          | \$ 17,835                              | 3.2%          |
| NET REVENUE (EXPENSE) - Contractor Licensing                      | 185,550                                   | 26,662                     | (7,292)                    | (33,954)                               | -127.3%       | 185,550             | 195,845             | 10,295                                 | 5.5%          |
| NET REVENUE (EXPENSE) - Land Use Services                         | 48,300                                    | 80,509                     | (123,181)                  | (203,690)                              | -253.0%       | 48,300              | (188,247)           | (236,547)                              | -489.7%       |
| NET REVENUE (EXPENSE) - Other                                     | (1,029,502)                               | (148,606)                  | (78,784)                   | 69,822                                 | 47.0%         | (1,029,502)         | (1,063,830)         | (34,328)                               | -3.3%         |
| EXCESS (DEFICIENCY) OF REVENUES<br>OVER EXPENSES BEFORE TRANSFERS | \$ (244,649)                              | \$ 114,275                 | \$ (189,350)               | \$ (303,625)                           | -265.7%       | \$ (244,649)        | \$ (487,394)        | \$ (242,745)                           | -99.2%        |
| General Fund Support  | (175,151)                                 | \$ (128,075)               | \$ 174,615                 | \$ 302,690                             | 236.3%        | \$ (175,151)        | \$ (328,948)        | \$ (153,797)                           | -87.8%        |
| Use Tax Allocation  | 419,800                                   | 13,800                     | 14,735                     | 935                                    | 6.8%          | 419,800             | 816,342             | 396,542                                | 94.5%         |
| <b>TOTAL TRANSFERS</b>  | <b>\$ 244,649</b>                         | <b>\$ (114,275)</b>        | <b>\$ 189,350</b>          | <b>\$ 303,625</b>                      | <b>265.7%</b> | <b>\$ 244,649</b>   | <b>\$ 487,394</b>   | <b>\$ 242,745</b>                      | <b>99.2%</b>  |
| EXCESS (DEFICIENCY) OF REVENUES<br>OVER EXPENSES                  | -   | \$ -                       | \$ -                       | \$ -                                   | -             | \$ -                | \$ -                | \$ -                                   | -             |
| <b>BEGINNING FUND BALANCE</b>                                     |   |                            |                            |  |               |                     |                     |  |               |
| <b>ENDING FUND BALANCE</b>  |   |                            |                            |  |               |                     |                     |  |               |

City of Centennial, Colorado  
 Capital Improvement Fund  
 For the Month Ending December 31, 2008

\*\*\*UNAUDITED\*\*\*

|  | 2008<br>Revised Budget<br>Adopted 11/2008 | Current<br>Month<br>Budget | Current<br>Month<br>Actual | Favorable<br>(Unfavorable)<br>Variance | %              | YTD<br>Budget         | YTD<br>Actual              | Favorable<br>(Unfavorable)<br>Variance | %             |
|--|---|----------------------------|----------------------------|--|----------------|-----------------------|----------------------------|--|---------------|
| <b>REVENUES</b>                              |   |                            |                            |  |                |                       |                            |  |               |
| Intergovernmental                            | 2,967,069                                 | \$ -                       | \$ (206,064)               | \$ (206,064)                           | -100.0%        | \$ 2,967,069          | \$ 1,175,589               | \$ (1,791,480)                         | -60.4%        |
| Contributions - Other                        | -   | -                          | -                          | -                                      | -              | -                     | 22,163                     | 22,163                                 | 100.0%        |
| <b>TOTAL REVENUES</b>                        | <b>2,967,069</b>                          | <b>-</b>                   | <b>(206,064)</b>           | <b>(206,064)</b>                       | <b>-100.0%</b> | <b>2,967,069</b>      | <b>1,197,752</b>           | <b>(1,769,317)</b>                     | <b>-59.6%</b> |
| <b>OTHER SERVICES AND SUPPLIES</b>           |   |                            |                            |  |                |                       |                            |  |               |
| Traffic Calming                              | 8,189                                     | -                          | -                          | -                                      | -              | 8,189                 | -                          | 8,189                                  | 100.0%        |
| <b>SUBTOTAL OTHER SERVICES AND SUPPLIES</b>  | <b>8,189</b>                              | <b>-</b>                   | <b>-</b>                   | <b>-</b>                               | <b>-</b>       | <b>8,189</b>          | <b>-</b>                   | <b>8,189</b>                           | <b>100.0%</b> |
| <b>CAPITAL OUTLAY</b>                        |   |                            |                            |  |                |                       |                            |  |               |
| Streets                                      | 8,604,043                                 | -                          | 413,473                    | (413,473)                              | -100.0%        | 8,604,043             | 1,922,259                  | 6,681,784                              | 77.7%         |
| Sidewalks                                    | -   | -                          | -                          | -                                      | -              | -                     | -                          | -                                      | -             |
| Drainage                                     | 50,000                                    | -                          | -                          | -                                      | -              | 50,000                | -                          | 50,000                                 | 100.0%        |
| Traffic Signals and Control                  | 438,983                                   | -                          | (171,855)                  | 171,855                                | 100.0%         | 438,983               | 132,178                    | 306,805                                | 69.9%         |
| Building Improvements                        | 975,000                                   | -                          | -                          | -                                      | -              | 975,000               | 951,946                    | 23,054                                 | 2.4%          |
| Prior Year Projects                          | -   | -                          | -                          | -                                      | -              | -                     | -                          | -                                      | -             |
| <b>TOTAL CAPITAL OUTLAY</b>                  | <b>10,076,215</b>                         | <b>-</b>                   | <b>241,618</b>             | <b>(241,618)</b>                       | <b>-100.0%</b> | <b>10,076,215</b>     | <b>3,006,383</b>           | <b>7,069,832</b>                       | <b>70.2%</b>  |
| <b>OTHER FINANCING SOURCES</b>               |   |                            |                            |  |                |                       |                            |  |               |
| General Fund Support                         | 900,000                                   | -                          | -                          | -                                      | -              | 900,000               | 900,000                    | -                                      | 0.0%          |
| Use of Fund Balance                          | -   | -                          | -                          | -                                      | -              | -                     | -                          | -                                      | -             |
| <b>TOTAL OTHER SOURCES</b>                   | <b>900,000</b>                            | <b>-</b>                   | <b>-</b>                   | <b>-</b>                               | <b>-</b>       | <b>900,000</b>        | <b>900,000</b>             | <b>-</b>                               | <b>0.0%</b>   |
| <b>EXCESS OF TRANSFERS OVER</b>              |   |                            |                            |  |                |                       |                            |  |               |
| <b>CAPITAL OUTLAY/INTEREST/OTHER SOURCES</b> | <b>\$ (6,209,146)</b>                     | <b>\$ -</b>                | <b>\$ (447,682)</b>        | <b>\$ (447,682)</b>                    | <b>-100.0%</b> | <b>\$ (6,209,146)</b> | <b>\$ (908,631)</b>        | <b>\$ 5,300,515</b>                    | <b>85.4%</b>  |
| <b>BEGINNING FUND BALANCE</b>                |   |                            |                            |  |                |                       | <u>6,209,147</u>           |  |               |
| <b>ENDING FUND BALANCE</b>                   |   |                            |                            |  |                |                       | <u><u>\$ 5,300,516</u></u> |  |               |

City of Centennial, Colorado  
 Conservation Trust Fund  
 For the Month Ending December 31, 2008

\*\*\*UNAUDITED\*\*\*

|   | 2008<br>Revised Budget<br>Adopted 11/2008 | Current<br>Month<br>Budget | Current<br>Month<br>Actual | Favorable<br>(Unfavorable)<br>Variance | %<br>Variance | YTD<br>Budget     | YTD<br>Actual              | Favorable<br>(Unfavorable)<br>Variance | %<br>Variance |
|---|---|----------------------------|----------------------------|--|---------------|-------------------|----------------------------|--|---------------|
| <b>REVENUES</b>   |   |                            |                            |  |               |                   |                            |  |               |
| Lottery Proceeds  | \$ 460,000                                | \$ 115,000                 | \$ 142,964                 | \$ 27,964                              | 24.3%         | \$ 460,000        | \$ 531,337                 | \$ 71,337                              | 15.5%         |
| Interest Income   | 50,000                                    | -                          | 3,628                      | 3,628                                  | 100.0%        | 50,000            | 81,983                     | 31,983                                 | 64.0%         |
| <b>TOTAL REVENUES</b>   | <b>510,000</b>                            | <b>115,000</b>             | <b>146,592</b>             | <b>31,592</b>                          | <b>27.5%</b>  | <b>510,000</b>    | <b>613,320</b>             | <b>103,320</b>                         | <b>20.3%</b>  |
| <b>EXPENDITURES</b>   |   |                            |                            |  |               |                   |                            |  |               |
| Trail Conservation  | -   | -                          | -                          | -                                      | -             | -                 | -                          | -                                      | -             |
| Professional Services/Miscellaneous Expense   | -   | -                          | -                          | -                                      | -             | -                 | -                          | -                                      | -             |
| <b>TOTAL EXPENDITURES</b>   | <b>-</b>                                  | <b>-</b>                   | <b>-</b>                   | <b>-</b>                               | <b>-</b>      | <b>-</b>          | <b>-</b>                   | <b>-</b>                               | <b>-</b>      |
| <b>CAPITAL OUTLAY</b>   |   |                            |                            |  |               |                   |                            |  |               |
| Land Acquisition  | -   | -                          | -                          | -                                      | -             | -                 | -                          | -                                      | -             |
| Capital Projects  | 64,300                                    | -                          | -                          | -                                      | -             | 64,300            | 64,300                     | -                                      | 0.0%          |
| <b>TOTAL CAPITAL OUTLAY</b>   | <b>64,300</b>                             | <b>-</b>                   | <b>-</b>                   | <b>-</b>                               | <b>-</b>      | <b>64,300</b>     | <b>64,300</b>              | <b>-</b>                               | <b>0.0%</b>   |
| <b>TOTAL EXPENDITURES AND CAPITAL OUTLAY</b>  | <b>64,300</b>                             | <b>-</b>                   | <b>-</b>                   | <b>-</b>                               | <b>-</b>      | <b>64,300</b>     | <b>64,300</b>              | <b>-</b>                               | <b>0.0%</b>   |
| Use of Fund Balance   | -   | -                          | -                          | -                                      | -             | -                 | -                          | -                                      | -             |
| <b>TOTAL OTHER SOURCES</b>  | <b>-</b>                                  | <b>-</b>                   | <b>-</b>                   | <b>-</b>                               | <b>-</b>      | <b>-</b>          | <b>-</b>                   | <b>-</b>                               | <b>-</b>      |
| <b>EXCESS (DEFICIENCY) OF REVENUES AND TRANSFERS<br/>OVER EXPENDITURES AND CAPITAL OUTLAY</b> | <b>\$ 445,700</b>                         | <b>\$ 115,000</b>          | <b>\$ 146,592</b>          | <b>\$ 31,592</b>                       | <b>27.5%</b>  | <b>\$ 445,700</b> | <b>\$ 549,020</b>          | <b>\$ 103,320</b>                      | <b>23.2%</b>  |
| <b>BEGINNING FUND BALANCE</b>   |   |                            |                            |  |               |                   | <u>2,991,207</u>           |  |               |
| <b>ENDING FUND BALANCE</b>  |   |                            |                            |  |               |                   | <u><u>\$ 3,540,227</u></u> |  |               |

City of Centennial, Colorado  
 Open Space Fund  
 For the Month Ending December 31, 2008

\*\*\*UNAUDITED\*\*\*

|   | 2008<br>Revised Budget<br>Adopted 11/2008 | Current<br>Month<br>Budget | Current<br>Month<br>Actual | Favorable<br>(Unfavorable)<br>Variance | %             | YTD<br>Budget      | YTD<br>Actual       | Favorable<br>(Unfavorable)<br>Variance | %              |
|---|---|----------------------------|----------------------------|--|---------------|--------------------|---------------------|--|----------------|
| <b>REVENUES</b>   |   |                            |                            |  |               |                    |                     |  |                |
| Open Space County Tax   | \$ 2,183,863                              | \$ -                       | \$ -                       | \$ -                                   | -             | \$ 2,183,863       | \$ 2,183,863        | \$ -                                   | 0.0%           |
| Interest Income   | 400,000                                   | -                          | 6,465                      | 6,465                                  | 100.0%        | 400,000            | 155,877             | (244,123)                              | -61.0%         |
| <b>TOTAL REVENUES</b>   | <b>2,583,863</b>                          | <b>-</b>                   | <b>6,465</b>               | <b>6,465</b>                           | <b>100.0%</b> | <b>2,583,863</b>   | <b>2,339,740</b>    | <b>(244,123)</b>                       | <b>-9.4%</b>   |
| <b>EXPENDITURES</b>   |   |                            |                            |  |               |                    |                     |  |                |
| Miscellaneous Expense   | -   | -                          | -                          | -                                      | -             | -                  | 20,484              | (20,484)                               | -100.0%        |
| <b>TOTAL EXPENDITURES</b>   | <b>-</b>                                  | <b>-</b>                   | <b>-</b>                   | <b>-</b>                               | <b>-</b>      | <b>-</b>           | <b>20,484</b>       | <b>(20,484)</b>                        | <b>-100.0%</b> |
| <b>CAPITAL OUTLAY</b>   |   |                            |                            |  |               |                    |                     |  |                |
| Land Acquisition  | 2,635,380                                 | -                          | -                          | -                                      | -             | 2,635,380          | 2,635,380           | -                                      | 0.0%           |
| <b>TOTAL CAPITAL OUTLAY</b>   | <b>2,635,380</b>                          | <b>-</b>                   | <b>-</b>                   | <b>-</b>                               | <b>-</b>      | <b>2,635,380</b>   | <b>2,635,380</b>    | <b>-</b>                               | <b>0.0%</b>    |
| <b>TOTAL EXPENDITURES AND CAPITAL OUTLAY</b>  | <b>2,635,380</b>                          | <b>-</b>                   | <b>-</b>                   | <b>-</b>                               | <b>-</b>      | <b>2,635,380</b>   | <b>2,655,864</b>    | <b>(20,484)</b>                        | <b>-0.8%</b>   |
| Use of Fund Balance   | -   | -                          | -                          | -                                      | -             | -                  | -                   | -                                      | -              |
| <b>TOTAL OTHER SOURCES</b>  | <b>-</b>                                  | <b>-</b>                   | <b>-</b>                   | <b>-</b>                               | <b>-</b>      | <b>-</b>           | <b>-</b>            | <b>-</b>                               | <b>-</b>       |
| <b>EXCESS (DEFICIENCY) OF REVENUES AND TRANSFERS<br/>OVER EXPENDITURES AND CAPITAL OUTLAY</b> | <b>\$ (51,517)</b>                        | <b>\$ -</b>                | <b>\$ 6,465</b>            | <b>\$ 6,465</b>                        | <b>100.0%</b> | <b>\$ (51,517)</b> | <b>\$ (316,124)</b> | <b>\$ (264,607)</b>                    | <b>-513.6%</b> |
| <b>BEGINNING FUND BALANCE</b>   |   |                            |                            |  |               |                    | <u>6,692,651</u>    |  |                |
| <b>ENDING FUND BALANCE</b>  |   |                            |                            |  |               |                    | <u>\$ 6,376,527</u> |  |                |

City of Centennial, Colorado  
 Consolidated G.I.D. Funds  
 For the Month Ending December 31, 2008

\*\*\*UNAUDITED\*\*\*

|  | 2008<br>Revised Budget<br>Adopted 11/2008 | Current<br>Month<br>Budget | Current<br>Month<br>Actual | Favorable<br>(Unfavorable)<br>Variance | %<br>Variance | YTD<br>Budget      | YTD<br>Actual              | Favorable<br>(Unfavorable)<br>Variance | %<br>Variance |
|--|---|----------------------------|----------------------------|--|---------------|--------------------|----------------------------|--|---------------|
| <b>REVENUES</b>  |   |                            |                            |  |               |                    |                            |  |               |
| Property Taxes - Current   | \$ 382,338                                | \$ 831                     | \$ (30)                    | \$ (861)                               | -103.6%       | \$ 382,338         | \$ 382,288                 | \$ (50)                                | 0.0%          |
| Specific Ownership Taxes   | 38,300                                    | 3,188                      | 486                        | (2,702)                                | -84.8%        | 38,300             | 28,096                     | (10,204)                               | -26.6%        |
| Interest Income  | 13,200                                    | 1,100                      | 1,011                      | (89)                                   | -8.1%         | 13,200             | 26,523                     | 13,323                                 | 100.9%        |
| Miscellaneous Revenue  | -   | -                          | -                          | -                                      | -             | -                  | 3,947                      | 3,947                                  | 100.0%        |
| <b>TOTAL REVENUES</b>  | <b>433,838</b>                            | <b>5,119</b>               | <b>1,467</b>               | <b>(3,652)</b>                         | <b>-71.3%</b> | <b>433,838</b>     | <b>440,854</b>             | <b>7,016</b>                           | <b>1.6%</b>   |
| <b>EXPENDITURES</b>  |   |                            |                            |  |               |                    |                            |  |               |
| Contracted Services  | 181,029                                   | 2,757                      | 23,468                     | (20,711)                               | -751.2%       | 181,029            | 111,431                    | 69,598                                 | 38.4%         |
| Utilities  | -   | -                          | 133                        | (133)                                  | -100.0%       | -                  | 6,156                      | (6,156)                                | -100.0%       |
| Treasurer Fees   | -   | -                          | -                          | -                                      | -             | -                  | 5,739                      | (5,739)                                | -100.0%       |
| Other  | 642,809                                   | 396,000                    | 6,170                      | 389,830                                | 98.4%         | 642,809            | 210,889                    | 431,920                                | 67.2%         |
| <b>TOTAL EXPENDITURES</b>  | <b>823,838</b>                            | <b>398,757</b>             | <b>29,771</b>              | <b>368,986</b>                         | <b>92.5%</b>  | <b>823,838</b>     | <b>334,215</b>             | <b>489,623</b>                         | <b>59.4%</b>  |
| <b>EXCESS (DEFICIENCY) OF REVENUES OVER<br/>EXPENDITURES AND TRANSFERS</b> | <b>\$ (390,000)</b>                       | <b>\$(393,638)</b>         | <b>\$(28,304)</b>          | <b>\$ 365,334</b>                      | <b>92.8%</b>  | <b>\$(390,000)</b> | <b>\$ 106,639</b>          | <b>\$ 496,639</b>                      | <b>127.3%</b> |
| <b>BEGINNING FUND BALANCE</b>  |   |                            |                            |  |               |                    | <u>1,008,494</u>           |  |               |
| <b>ENDING FUND BALANCE</b>   |   |                            |                            |  |               |                    | <u><u>\$ 1,115,133</u></u> |  |               |

City of Centennial, Colorado  
Cherry Park G.I.D.  
For the Month Ending December 31, 2008

\*\*\*UNAUDITED\*\*\*

|   | 2008<br>Revised Budget<br>Adopted 11/2008 | Current<br>Month<br>Budget | Current<br>Month<br>Actual | Favorable<br>(Unfavorable)<br>Variance | %              | YTD<br>Budget | YTD<br>Actual           | Favorable<br>(Unfavorable)<br>Variance | %             |
|---|---|----------------------------|----------------------------|--|----------------|---------------|-------------------------|--|---------------|
| <b>REVENUES</b>   |   |                            |                            |  |                |               |                         |  |               |
| Property Taxes - Current  | \$ 35,831                                 | \$ -                       | \$ (7)                     | \$ (7)                                 | -100.0%        | \$35,831      | \$ 35,832               | \$ 1                                   | 0.0%          |
| Specific Ownership Taxes  | 3,600                                     | 300                        | 109                        | (191)                                  | -63.7%         | 3,600         | 2,677                   | (923)                                  | -25.6%        |
| Interest Income   | 1,100                                     | 88                         | 100                        | 12                                     | 13.6%          | 1,100         | 2,273                   | 1,173                                  | 106.6%        |
| <b>TOTAL REVENUES</b>   | <b>40,531</b>                             | <b>388</b>                 | <b>202</b>                 | <b>(186)</b>                           | <b>-47.9%</b>  | <b>40,531</b> | <b>40,782</b>           | <b>251</b>                             | <b>0.6%</b>   |
| <b>EXPENDITURES</b>   |   |                            |                            |  |                |               |                         |  |               |
| Contracted Services   | 40,531                                    | 388                        | 546                        | (158)                                  | -40.7%         | 40,531        | 14,576                  | 25,955                                 | 64.0%         |
| Utilities   | -   | -                          | 18                         | (18)                                   | -100.0%        | -             | 5,425                   | (5,425)                                | -100.0%       |
| Treasurer Fees  | -   | -                          | -                          | -                                      | -              | -             | 538                     | (538)                                  | -100.0%       |
| Other   | -   | -                          | 51                         | (51)                                   | -100.0%        | -             | 187                     | (187)                                  | -100.0%       |
| <b>TOTAL EXPENDITURES</b>   | <b>40,531</b>                             | <b>388</b>                 | <b>615</b>                 | <b>(227)</b>                           | <b>-58.5%</b>  | <b>40,531</b> | <b>20,726</b>           | <b>19,805</b>                          | <b>48.9%</b>  |
| <b>EXCESS (DEFICIENCY) OF REVENUES AND TRANSFERS<br/>OVER EXPENDITURES AND CAPITAL OUTLAY</b> | <b>\$ -</b>                               | <b>\$ -</b>                | <b>\$ (413)</b>            | <b>\$ (413)</b>                        | <b>-100.0%</b> | <b>\$ -</b>   | <b>\$ 20,056</b>        | <b>\$ 20,056</b>                       | <b>100.0%</b> |
| <b>BEGINNING FUND BALANCE</b>   |   |                            |                            |  |                |               | <u>87,096</u>           |  |               |
| <b>ENDING FUND BALANCE</b>  |   |                            |                            |  |                |               | <u><u>\$107,152</u></u> |  |               |

City of Centennial, Colorado  
Walnut Hills G.I.D.  
For the Month Ending December 31, 2008

\*\*\*UNAUDITED\*\*\*

|   | 2008<br>Revised Budget<br>Adopted 11/2008 | Current<br>Month<br>Budget | Current<br>Month<br>Actual | Favorable<br>(Unfavorable)<br>Variance | %             | YTD<br>Budget | YTD<br>Actual           | Favorable<br>(Unfavorable)<br>Variance | %             |
|---|---|----------------------------|----------------------------|--|---------------|---------------|-------------------------|--|---------------|
| <b>REVENUES</b>   |   |                            |                            |  |               |               |                         |  |               |
| Property Taxes - Current  | \$ 71,149                                 | \$ 454                     | \$ (4)                     | \$ (458)                               | -100.9%       | \$71,149      | \$ 71,117               | \$ (32)                                | 0.0%          |
| Specific Ownership Taxes  | 7,100                                     | 588                        | 216                        | (372)                                  | -63.3%        | 7,100         | 5,164                   | (1,936)                                | -27.3%        |
| Interest Income   | 5,000                                     | 413                        | 425                        | 12                                     | 2.9%          | 5,000         | 9,956                   | 4,956                                  | 99.1%         |
| Miscellaneous Revenue   | -   | -                          | -                          | -                                      | -             | -             | 3,947                   | 3,947                                  | 100.0%        |
| <b>TOTAL REVENUES</b>   | <b>83,249</b>                             | <b>1,455</b>               | <b>637</b>                 | <b>(818)</b>                           | <b>-56.2%</b> | <b>83,249</b> | <b>90,184</b>           | <b>6,935</b>                           | <b>8.3%</b>   |
| <b>EXPENDITURES</b>   |   |                            |                            |  |               |               |                         |  |               |
| Contracted Services   | 83,249                                    | 1,455                      | -                          | 1,455                                  | 100.0%        | 83,249        | 23,161                  | 60,088                                 | 72.2%         |
| Utilities   | -   | -                          | -                          | -                                      | -             | -             | 114                     | (114)                                  | -100.0%       |
| Treasurer Fees  | -   | -                          | -                          | -                                      | -             | -             | 1,068                   | (1,068)                                | -100.0%       |
| Other   | -   | -                          | 119                        | (119)                                  | -100.0%       | -             | 2,414                   | (2,414)                                | -100.0%       |
| <b>TOTAL EXPENDITURES</b>   | <b>83,249</b>                             | <b>1,455</b>               | <b>119</b>                 | <b>1,336</b>                           | <b>91.8%</b>  | <b>83,249</b> | <b>26,757</b>           | <b>56,492</b>                          | <b>67.9%</b>  |
| <b>EXCESS (DEFICIENCY) OF REVENUES AND TRANSFERS<br/>OVER EXPENDITURES AND CAPITAL OUTLAY</b> | <b>\$ -</b>                               | <b>\$ -</b>                | <b>\$ 518</b>              | <b>\$ 518</b>                          | <b>100.0%</b> | <b>\$ -</b>   | <b>\$ 63,427</b>        | <b>\$ 63,427</b>                       | <b>100.0%</b> |
| <b>BEGINNING FUND BALANCE</b>   |   |                            |                            |  |               |               | <u>380,019</u>          |  |               |
| <b>ENDING FUND BALANCE</b>  |   |                            |                            |  |               |               | <u><u>\$443,446</u></u> |  |               |

City of Centennial, Colorado  
 Foxridge G.I.D.  
 For the Month Ending December 31, 2008

\*\*\*UNAUDITED\*\*\*

|   | 2008<br>Revised Budget<br>Adopted 11/2008 | Current<br>Month<br>Budget | Current<br>Month<br>Actual | Favorable<br>(Unfavorable)<br>Variance | %               | YTD<br>Budget | YTD<br>Actual           | Favorable<br>(Unfavorable)<br>Variance | %              |
|---|---|----------------------------|----------------------------|--|-----------------|---------------|-------------------------|--|----------------|
| <b>REVENUES</b>   |   |                            |                            |  |                 |               |                         |  |                |
| Property Taxes - Current  | \$ 50,849                                 | \$ 377                     | \$ (19)                    | \$ (396)                               | -105.0%         | \$50,849      | \$ 50,830               | \$ (19)                                | 0.0%           |
| Specific Ownership Taxes  | 5,100                                     | 425                        | 161                        | (264)                                  | -62.1%          | 5,100         | 3,845                   | (1,255)                                | -24.6%         |
| Interest Income   | 1,300                                     | 112                        | 108                        | (4)                                    | -3.6%           | 1,300         | 3,201                   | 1,901                                  | 146.2%         |
| <b>TOTAL REVENUES</b>   | <b>57,249</b>                             | <b>914</b>                 | <b>250</b>                 | <b>(664)</b>                           | <b>-72.6%</b>   | <b>57,249</b> | <b>57,876</b>           | <b>627</b>                             | <b>1.1%</b>    |
| <b>EXPENDITURES</b>   |   |                            |                            |  |                 |               |                         |  |                |
| Contracted Services   | 57,249                                    | 914                        | 22,871                     | (21,957)                               | -2402.3%        | 57,249        | 73,344                  | (16,095)                               | -28.1%         |
| Utilities   | -   | -                          | 115                        | (115)                                  | -100.0%         | -             | 617                     | (617)                                  | -100.0%        |
| Treasurer Fees  | -   | -                          | -                          | -                                      | -               | -             | 763                     | (763)                                  | -100.0%        |
| Other   | -   | -                          | -                          | -                                      | -               | -             | 697                     | (697)                                  | -100.0%        |
| <b>TOTAL EXPENDITURES</b>   | <b>57,249</b>                             | <b>914</b>                 | <b>22,986</b>              | <b>(22,072)</b>                        | <b>-2414.9%</b> | <b>57,249</b> | <b>75,421</b>           | <b>(18,172)</b>                        | <b>-31.7%</b>  |
| <b>EXCESS (DEFICIENCY) OF REVENUES AND TRANSFERS<br/>OVER EXPENDITURES AND CAPITAL OUTLAY</b> | <b>\$ -</b>                               | <b>\$ -</b>                | <b>\$(22,736)</b>          | <b>\$ (22,736)</b>                     | <b>-100.0%</b>  | <b>\$ -</b>   | <b>\$(17,545)</b>       | <b>\$ (17,545)</b>                     | <b>-100.0%</b> |
| <b>BEGINNING FUND BALANCE</b>   |   |                            |                            |  |                 |               | <u>119,168</u>          |  |                |
| <b>ENDING FUND BALANCE</b>  |   |                            |                            |  |                 |               | <u><u>\$101,623</u></u> |  |                |

City of Centennial, Colorado  
Antelope G.I.D.  
For the Month Ending December 31, 2008

\*\*\*UNAUDITED\*\*\*

|   | 2008<br>Revised Budget<br>Adopted 11/2008 | Current<br>Month<br>Budget | Current<br>Month<br>Actual | Favorable<br>(Unfavorable)<br>Variance | %              | YTD<br>Budget | YTD<br>Actual           | Favorable<br>(Unfavorable)<br>Variance | %              |
|---|---|----------------------------|----------------------------|--|----------------|---------------|-------------------------|--|----------------|
| <b>REVENUES</b>   |   |                            |                            |  |                |               |                         |  |                |
| Interest Income   | \$ -                                      | \$ -                       | \$ 378                     | \$ 378                                 | 100.0%         | \$ -          | \$ 10,561               | \$ 10,561                              | 100.0%         |
| Use of Fund Balance   | -   | -                          | -                          | -                                      | -              | -             | -                       | -                                      | -              |
| <b>TOTAL REVENUES</b>   | <b>-</b>                                  | <b>-</b>                   | <b>378</b>                 | <b>378</b>                             | <b>100.0%</b>  | <b>-</b>      | <b>10,561</b>           | <b>10,561</b>                          | <b>100.0%</b>  |
| <b>EXPENDITURES</b>   |   |                            |                            |  |                |               |                         |  |                |
| Contracted Services   | -   | -                          | 51                         | (51)                                   | -100.0%        | -             | 350                     | (350)                                  | -100.0%        |
| Other-Administrative Expense  | -   | -                          | -                          | -                                      | -              | -             | -                       | -                                      | -              |
| <b>TOTAL EXPENDITURES</b>   | <b>-</b>                                  | <b>-</b>                   | <b>51</b>                  | <b>(51)</b>                            | <b>-100.0%</b> | <b>-</b>      | <b>350</b>              | <b>(350)</b>                           | <b>-100.0%</b> |
| <b>EXCESS (DEFICIENCY) OF REVENUES AND TRANSFERS<br/>OVER EXPENDITURES AND CAPITAL OUTLAY</b> | <b>\$ -</b>                               | <b>\$ -</b>                | <b>\$ 327</b>              | <b>\$ 327</b>                          | <b>100.0%</b>  | <b>\$ -</b>   | <b>\$ 10,211</b>        | <b>\$ 10,211</b>                       | <b>100.0%</b>  |
| <b>BEGINNING FUND BALANCE</b>   |   |                            |                            |  |                |               | <u>370,200</u>          |  |                |
| <b>ENDING FUND BALANCE</b>  |   |                            |                            |  |                |               | <u><u>\$380,411</u></u> |  |                |

City of Centennial, Colorado  
Antelope Debt Service  
For the Month Ending December 31, 2008

\*\*\*UNAUDITED\*\*\*

|   | 2008<br>Revised Budget<br>Adopted 11/2008 | Current<br>Month<br>Budget | Current<br>Month<br>Actual | Favorable<br>(Unfavorable)<br>Variance | %<br>Variance  | YTD<br>Budget      | YTD<br>Actual           | Favorable<br>(Unfavorable)<br>Variance | %<br>Variance |
|---|---|----------------------------|----------------------------|--|----------------|--------------------|-------------------------|--|---------------|
| <b>REVENUES</b>   |   |                            |                            |  |                |                    |                         |  |               |
| Property Taxes - Current  | \$ 224,509                                | \$ -                       | \$ -                       | \$ -                                   | -              | \$ 224,509         | \$ 224,509              | \$ -                                   | 0.0%          |
| Specific Ownership Taxes  | 22,500                                    | 1,875                      | -                          | (1,875)                                | -100.0%        | 22,500             | 16,410                  | (6,090)                                | -27.1%        |
| Interest Income   | 5,800                                     | 487                        | -                          | (487)                                  | -100.0%        | 5,800              | 532                     | (5,268)                                | -90.8%        |
| <b>TOTAL REVENUES</b>   | <b>252,809</b>                            | <b>2,362</b>               | <b>-</b>                   | <b>(2,362)</b>                         | <b>-100.0%</b> | <b>252,809</b>     | <b>241,451</b>          | <b>(11,358)</b>                        | <b>-4.5%</b>  |
| <b>EXPENDITURES</b>   |   |                            |                            |  |                |                    |                         |  |               |
| Debt Service  | 591,426                                   | 390,000                    | -                          | 390,000                                | 100.0%         | 591,426            | 201,576                 | 389,850                                | 65.9%         |
| Treasurer Fees  | -   | -                          | -                          | -                                      | -              | -                  | 3,370                   | (3,370)                                | -100.0%       |
| Miscellaneous   | 6,000                                     | 6,000                      | -                          | 6,000                                  | 100.0%         | 6,000              | 15                      | 5,985                                  | 99.8%         |
| Other   | 45,383                                    | -                          | 6,000                      | (6,000)                                | -100.0%        | 45,383             | 6,000                   | 39,383                                 | 86.8%         |
| <b>TOTAL EXPENDITURES</b>   | <b>642,809</b>                            | <b>396,000</b>             | <b>6,000</b>               | <b>390,000</b>                         | <b>98.5%</b>   | <b>642,809</b>     | <b>210,961</b>          | <b>431,848</b>                         | <b>67.2%</b>  |
| <b>EXCESS (DEFICIENCY) OF REVENUES AND TRANSFERS<br/>OVER EXPENDITURES AND CAPITAL OUTLAY</b> | <b>\$ (390,000)</b>                       | <b>\$(393,638)</b>         | <b>\$ (6,000)</b>          | <b>\$ 387,638</b>                      | <b>98.5%</b>   | <b>\$(390,000)</b> | <b>\$ 30,490</b>        | <b>\$ 420,490</b>                      | <b>107.8%</b> |
| <b>BEGINNING FUND BALANCE</b>   |   |                            |                            |  |                |                    | <u>52,011</u>           |  |               |
| <b>ENDING FUND BALANCE</b>  |   |                            |                            |  |                |                    | <u><u>\$ 82,501</u></u> |  |               |

City of Centennial, Colorado  
 Centennial Urban Redevelopment Authority Fund  
 For the Month Ending December 31, 2008

\*\*\*UNAUDITED\*\*\*

|   | 2008<br>Revised Budget<br>Adopted 11/2008 | Current<br>Month<br>Budget | Current<br>Month<br>Actual | Favorable<br>(Unfavorable)<br>Variance | %<br>Variance      | YTD<br>Budget    | YTD<br>Actual     | Favorable<br>(Unfavorable)<br>Variance | %<br>Variance |
|---|---|----------------------------|----------------------------|--|--------------------|------------------|-------------------|--|---------------|
| <b>REVENUES</b>   |   |                            |                            |  |                    |                  |                   |  |               |
| Building Permits and Plan Review  | \$ 1,096,282                              | \$ -                       | \$300,777                  | \$ 300,777                             | 100.0%             | \$1,096,282      | \$1,142,607       | \$ 46,325                              | 4.2%          |
| Business Licenses   | -   | -                          | -                          | -                                      | -                  | -                | -                 | -                                      | -             |
| Construction Funds  | 2,196,212                                 | 250,000                    | 98,823                     | (151,177)                              | -60.5%             | 2,196,212        | 837,195           | (1,359,017)                            | -61.9%        |
| Interest Income   | -   | -                          | -                          | -                                      | -                  | -                | -                 | -                                      | -             |
| Miscellaneous Revenue   | 150,000                                   | -                          | -                          | -                                      | -                  | 150,000          | 150,000           | -                                      | 0.0%          |
| <b>TOTAL REVENUES</b>   | <b>3,442,494</b>                          | <b>250,000</b>             | <b>399,600</b>             | <b>149,600</b>                         | <b>59.8%</b>       | <b>3,442,494</b> | <b>2,129,802</b>  | <b>(1,312,692)</b>                     | <b>-38.1%</b> |
| <b>EXPENDITURES</b>   |   |                            |                            |  |                    |                  |                   |  |               |
| Building Permits, Plan Review Fees and Land Use Services                                      | 1,064,335                                 | -                          | 22,845                     | (22,845)                               | -100.0%            | 1,064,335        | 802,348           | 261,987                                | 24.6%         |
| Contracted Services - Legal   | 15,000                                    | -                          | -                          | -                                      | -                  | 15,000           | 13,764            | 1,236                                  | 8.2%          |
| Miscellaneous   | 150,000                                   | (2)                        | 136,236                    | (136,238)                              | -6811900.0%        | 150,000          | 136,236           | 13,764                                 | 9.2%          |
| <b>TOTAL EXPENDITURES</b>   | <b>1,229,335</b>                          | <b>(2)</b>                 | <b>159,081</b>             | <b>(159,083)</b>                       | <b>-7954150.0%</b> | <b>1,229,335</b> | <b>952,348</b>    | <b>276,987</b>                         | <b>22.5%</b>  |
| <b>CAPITAL OUTLAY</b>   |   |                            |                            |  |                    |                  |                   |  |               |
| Capital Projects  | 2,153,063                                 | 250,000                    | -                          | 250,000                                | 100.0%             | 2,153,063        | 794,046           | 1,359,017                              | 63.1%         |
| <b>TOTAL CAPITAL OUTLAY</b>   | <b>2,153,063</b>                          | <b>250,000</b>             | <b>-</b>                   | <b>250,000</b>                         | <b>100.0%</b>      | <b>2,153,063</b> | <b>794,046</b>    | <b>1,359,017</b>                       | <b>63.1%</b>  |
| Use of Fund Balance   | -   | -                          | -                          | -                                      | -                  | -                | -                 | -                                      | -             |
| <b>TOTAL OTHER SOURCES</b>  | <b>-</b>                                  | <b>-</b>                   | <b>-</b>                   | <b>-</b>                               | <b>-</b>           | <b>-</b>         | <b>-</b>          | <b>-</b>                               | <b>-</b>      |
| <b>EXCESS (DEFICIENCY) OF REVENUES AND TRANSFERS<br/>OVER EXPENDITURES AND CAPITAL OUTLAY</b> | <b>\$ 60,096</b>                          | <b>\$ 2</b>                | <b>\$240,519</b>           | <b>\$ 240,517</b>                      | <b>12025850.0%</b> | <b>\$ 60,096</b> | <b>\$ 383,408</b> | <b>\$ 323,312</b>                      | <b>538.0%</b> |
| <b>BEGINNING FUND BALANCE</b>   |   |                            |                            |  |                    |                  | <b>76,530</b>     |  |               |
| <b>ENDING FUND BALANCE</b>  |   |                            |                            |  |                    |                  | <b>\$ 459,938</b> |  |               |

**ColoTrust Account Monthly Transfers**  
Month Ending 12/31/2008

**General Fund**

| Date       | From                            | Transfer To                      | Purpose                             | Amount            |
|------------|---------------------------------|----------------------------------|-------------------------------------|-------------------|
| 12/1/2008  | ColoTrust - General Fund - 8001 | WellsFargo - General Fund - 7769 | City Accounts Payable 12/01/2008    | \$ (2,438,109.90) |
| 12/15/2008 | ColoTrust - General Fund - 8001 | WellsFargo - General Fund - 7769 | City Accounts Payable 12/15/2008    | \$ (1,460,319.38) |
| 12/16/2008 | ColoTrust - General Fund - 8001 | WellsFargo - General Fund - 7769 | City Accounts Payable 12/15/2008    | \$ (65,865.89)    |
| 12/4/2009  | ColoTrust - General Fund - 8001 | WellsFargo - General Fund - 7769 | Employee Payroll 12/05/2008         | \$ (161,704.46)   |
| 12/8/2008  | ColoTrust - General Fund - 8001 | UMB - Amcheck                    | Employee Payroll 12/08/2008         | \$ (6,549.66)     |
| 12/18/2008 | ColoTrust - General Fund - 8001 | UMB - Amcheck                    | Employee Payroll 12/19/2008         | \$ (152,871.04)   |
| 12/30/2008 | ColoTrust - General Fund - 8001 | UMB - Amcheck                    | Elected Official Payroll 12/31/2008 | \$ (8,942.08)     |

**Conservation Trust**

| Date | From | Transfer To | Purpose | Amount |
|------|------|-------------|---------|--------|
|      |      |             |         |        |

**Open Space Fund**

| Date | From | Transfer To | Purpose | Amount |
|------|------|-------------|---------|--------|
|      |      |             |         |        |

**Cherry Park GID**

| Date | From | Transfer To | Purpose | Amount |
|------|------|-------------|---------|--------|
|      |      |             |         |        |

**Walnut Hills GID**

| Date      | From                                | Transfer To                          | Purpose                         | Amount        |
|-----------|-------------------------------------|--------------------------------------|---------------------------------|---------------|
| 12/1/2008 | ColoTrust - Walnut Hills GID - 8005 | WellsFargo - Walnut Hills GID - 7694 | GID Accounts Payable 12/01/2008 | \$ (1,392.97) |

**Fox Ridge GID**

| Date | From | Transfer To | Purpose | Amount |
|------|------|-------------|---------|--------|
|      |      |             |         |        |

**Antelope GID**

| Date | From | Transfer To | Purpose | Amount |
|------|------|-------------|---------|--------|
|      |      |             |         |        |

**WellsFargo Account Monthly Transfers**  
Month Ending 12/31/2008

**General Fund - Deposit Account**

| Date | From | Transfer To | Purpose | Amount |
|------|------|-------------|---------|--------|
|      |      |             |         |        |

**General Fund - Disbursement Account**

| Date       | From                            | Transfer To                      | Purpose                          | Amount          |
|------------|---------------------------------|----------------------------------|----------------------------------|-----------------|
| 12/1/2008  | ColoTrust - General Fund - 8001 | WellsFargo - General Fund - 7769 | City Accounts Payable 12/01/2008 | \$ 2,438,109.90 |
| 12/15/2008 | ColoTrust - General Fund - 8001 | WellsFargo - General Fund - 7769 | City Accounts Payable 12/15/2008 | \$ 1,460,319.38 |
| 12/16/2008 | ColoTrust - General Fund - 8001 | WellsFargo - General Fund - 7769 | City Accounts Payable 12/15/2008 | \$ 65,865.89    |

**Conservation Trust**

| Date | From | Transfer To | Purpose | Amount |
|------|------|-------------|---------|--------|
|      |      |             |         |        |

**Open Space Fund**

| Date | From | Transfer To | Purpose | Amount |
|------|------|-------------|---------|--------|
|      |      |             |         |        |

**Antelope Debt Service**

| Date | From | Transfer To | Purpose | Amount |
|------|------|-------------|---------|--------|
|      |      |             |         |        |

**Cherry Park GID**

| Date | From | Transfer To | Purpose | Amount |
|------|------|-------------|---------|--------|
|      |      |             |         |        |

**Walnut Hills GID**

| Date      | From                                | Transfer To                          | Purpose                         | Amount      |
|-----------|-------------------------------------|--------------------------------------|---------------------------------|-------------|
| 12/1/2008 | ColoTrust - Walnut Hills GID - 8005 | WellsFargo - Walnut Hills GID - 7694 | GID Accounts Payable 12/01/2008 | \$ 1,392.97 |

**Fox Ridge GID**

| Date | From | Transfer To | Purpose | Amount |
|------|------|-------------|---------|--------|
|      |      |             |         |        |

**Antelope GID**

| Date | From | Transfer To | Purpose | Amount |
|------|------|-------------|---------|--------|
|      |      |             |         |        |

**SIA**

| Date | From | Transfer To | Purpose | Amount |
|------|------|-------------|---------|--------|
|      |      |             |         |        |

\* 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.