



City of Centennial

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

MEMORANDUM

TO: Honorable Mayor Pye and City Council Members

THROUGH: Jacque Wedding-Scott, City Manager

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

DATE: October 22, 2007

RE: Unaudited August Month End Financial Statements

COLORADO'S ECONOMY

Snapshot of Colorado's Economy

- Colorado's job growth is up 2%, while the unemployment rate is unchanged at 3.8% through August 2007¹
- Total population in Colorado is expected to grow by 2% in 2007²
- Colorado's consumer spending is strong with year-to-date gains exceeding 12%
- Retail sales through May were up 9.7% from where they were through May of 2006¹
- Retail sales in Arapahoe County through May were 10% higher than where they were at that time in 2006³
- Keeping in line with the U.S. increase, prices for the first half of 2007 rose 2.5% in the Denver/Boulder/Greeley metro area
- Inflation in the Denver/Boulder/Greeley area is expected to be 2.8%².

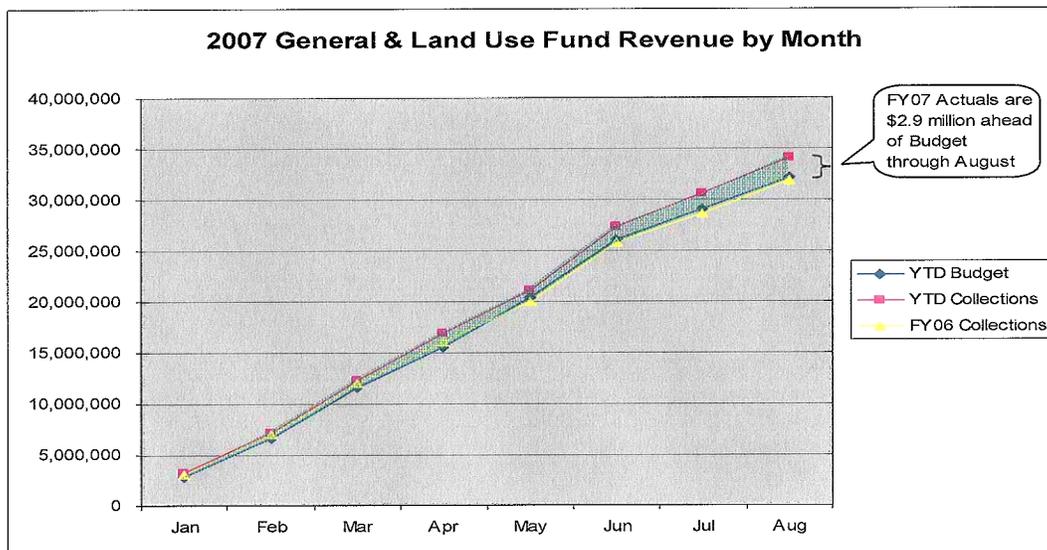
The Colorado Business Leaders' Confidence Index predicts that the state's economy will see slightly stronger, but still modest economic growth in the third quarter of 2007. They expect a boost in sales, hiring and capital spending. The Metro Denver Leading Index, which forecasts economic activity in the Metro Denver region six to nine months in advance, has an essentially flat trend predicting steady economic growth³.

Sales of existing single-family homes in the Denver metro area are up 0.7% through August¹. Home price declines are slowing in Metro Denver while they are accelerating in other cities around the U.S.. New home construction in the Metro Denver region slowed with a 27.5% drop in building permits between April and May, however, they increased 22.5% between May and June. June's increase was entirely driven by growth in permits for single-family attached dwellings and multifamily, or apartment buildings³. New home sales in Metro Denver fell by one-third in the first half of 2007, and one in five sales contracts was cancelled. While a

5% apartment vacancy rate is considered optimal, the rate in Colorado was up to 8.8% in the second quarter of 2007. Through July of 2007, Metro Denver foreclosure filings were up 43% over the same period last year. Arapahoe County is below that average at 27.3%. In August, one household in every 312 had foreclosure activity in Colorado, ranking it eighth in the nation. Nationally, foreclosures rose 115.3% relative to a year earlier¹.

CITY FINANCIAL ANALYSIS

In comparing actual to budgeted revenues and expenditures, it is important to note that actual amounts reported include all actual amounts received or paid to date, in addition to accruals based upon either budget or amounts expected to be received or paid. In addition, budgeted amounts have been allocated by month based upon estimates; however the timing and amount of actual cash receipts/disbursements may vary from estimated budget amounts. As a result, monthly financial statements may show variances between actual and budgeted amounts which are likely to change as the year progresses; these variances may be the result of timing differences between when actual amounts are received, paid or accrued and how the budget was allocated by month.



Total year to date General Fund and Land Use Fund actual revenues of \$34.1 million compared to budgeted revenue of \$31.2 million (excluding revenue from other sources and fund transfers) produced a favorable variance of \$2.9 million, or 9.1%. Year to date General Fund and Land Use Fund revenues compared to 2006 revenues produce a \$2.1 million, or 6.7% favorable variance.

GENERAL FUND OVERVIEW AND ANALYSIS

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

¹ The Adams Group, Inc., “Today’s Economy: A Colorado Viewpoint,” <http://www.coloradoeconomy.com>

² State of Colorado, “Colorado Economic Perspective-State Revenue and Economic Quarterly Forecast,” Office of State Planning and Budgeting, <http://www1.colorado.gov>

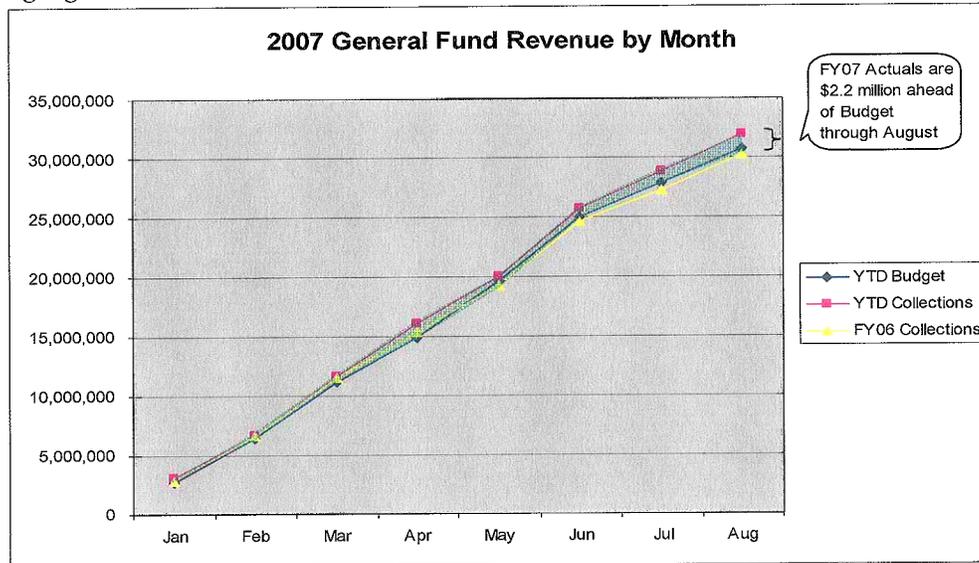
³ Development Research Partners, “Monthly Economic Summary,” <http://www.developmentresearch.net>

REVENUES

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

General Fund revenue through August, before revenue from other sources, of \$31.9 million compared to budgeted revenues of \$29.7 million produced a favorable variance to budget of \$2.2 million, or 7.2%. The majority of this variance is attributable to sales tax (\$1.0 million, or 45.5% of the total variance) auto use tax (\$.3 million, or 15.9% of the total variance), and building materials use tax (\$.2 million, or 8.6% of the total variance).

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



Sales Tax: Sales tax is the primary revenue source for the City. Sales taxes year to date through August generated 37.8% of all revenues in the general fund. This tax is levied based upon the sales price of taxable goods purchased. The City budgeted \$11.1 million for sales tax revenues through August, and actual collections were \$12.1 million representing a favorable variance to budget of approximately \$1.0 million, or 8.8%. Year to date, sales tax revenues are favorable by \$.7 million, or 6.5% compared to 2006.

Sales tax revenues tend to ebb and flow with the economy; growing during economic expansions and contracting during downturns. In addition to the economic conditions, when comparing actual to budgeted revenues, the timing of cash collections and the allocation methodology of the annual budget by month are also important considerations. Budgeted sales tax revenue by month is based on the actual inflow of revenues during prior years. Sales tax is reported to the City primarily by the Colorado Department of Revenue (DOR) representing 36.5% of total revenues in the general fund through August. Budgeted sales tax collected by the DOR is \$10.7 million through August while actual collections were \$11.7 million creating a favorable variance to budget of approximately 8.6%.

A small portion of sales tax is reported by Arapahoe County. The source of this revenue is a tax on two-party auto sales that is collected by the County and remitted to the City the following month net of a 5% vendor fee. Budgeted sales tax collected by the County is \$.4 million through August and actual collections were \$.4 million representing a favorable variance to budget of approximately 16.1%.

Use Tax: Use tax is another primary revenue source for the City. Use tax revenue year to date through August generated 11.0% percent of all revenues in the general fund. The City budgeted \$3.0 million for use tax revenue through August and actual collections were \$3.5 million representing a favorable variance to budget of approximately \$.5 million, or 17.2%. Year to date, use tax revenues are favorable by \$.4 million, or

13.4% compared to 2006. Budgeted use tax revenue by month is based on the actual inflow of revenues during the prior years.

Automobile use tax makes up the majority of revenues in this category. Through August, automobile use tax generated 8.3% of all revenues in the general fund. The automobile use tax is a tax on all motor vehicles purchased outside of the City but registered in the City. This tax is collected by the Arapahoe County Treasurer and there is a 5% fee paid to the County as the collecting body. Budgeted auto use tax of \$2.3 million compared to actual collections of \$2.6 million produced a favorable variance to budget of approximately 14.9%.

Building materials use tax is collected by the City at the time a permit is issued to a business or homeowner within the City to build or remodel commercial or residential property. The City budgeted \$.7 million for building materials use tax revenues through August and actual collections were \$.9 million creating a favorable variance to budget year to date of approximately \$.2 million, or 27.4%.

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

Property Tax: Gross property tax is collected based on the assessed value of all properties in the City and the City's mill levy assessed against the property. The City's total 2006 mill levy collected in 2007 is 5.031 mills. The City budgeted \$7.2 million for property tax revenue through August and actual collections were approximately the same. Year to date, property tax revenues are favorable by \$.1 million, or 1.0% compared to 2006. The City receives its portion of property tax collections, net of a 1% treasurer collection fee, through the Arapahoe County Treasurer and is based on actual collections from property owners (note that property taxes are payable in full in May, or if in equal installments at the taxpayer's election, in February and July). Thus the timing of collections by the City is based on actual collections by the County. The revenue budget allocation by month is based on the timing of collections during prior years.

Franchise Fees: The City collects a franchise fee on electric, gas and cable services provided by Xcel Energy, IREA and Comcast. The City budgeted revenue from this source of \$2.9 million and actual collections through August were approximately the same, producing a slight unfavorable variance of less than (\$.1) million, or (1.1%). Year to date, franchise fee revenues are an unfavorable -\$36,188, or -1.3% compared to 2006.

Xcel Energy had an electricity rate decrease for the third quarter of 2007 due to reduced short-term commodity costs that is reflected in the unfavorable collection variance. Xcel Energy proposed a reduction in both electricity (by 9%) and natural gas (by 18%) rates for the third quarter of 2007. They have proposed an electricity rate increase for the fourth quarter due to expected higher costs associated with changes to fuel costs for winter months and purchased energy for the fourth quarter of 2007, and lower than expected cost recovery from the third quarter of 2007. Customers could expect to see their electricity bills increase by 11% in the fourth quarter. The decrease in the cost of natural gas is a Demand Side Management Cost Adjustment which is primarily due to local market reactions to seasonal reductions in demand and the lack of sufficient transportation capacity out of the Rocky Mountain area.

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

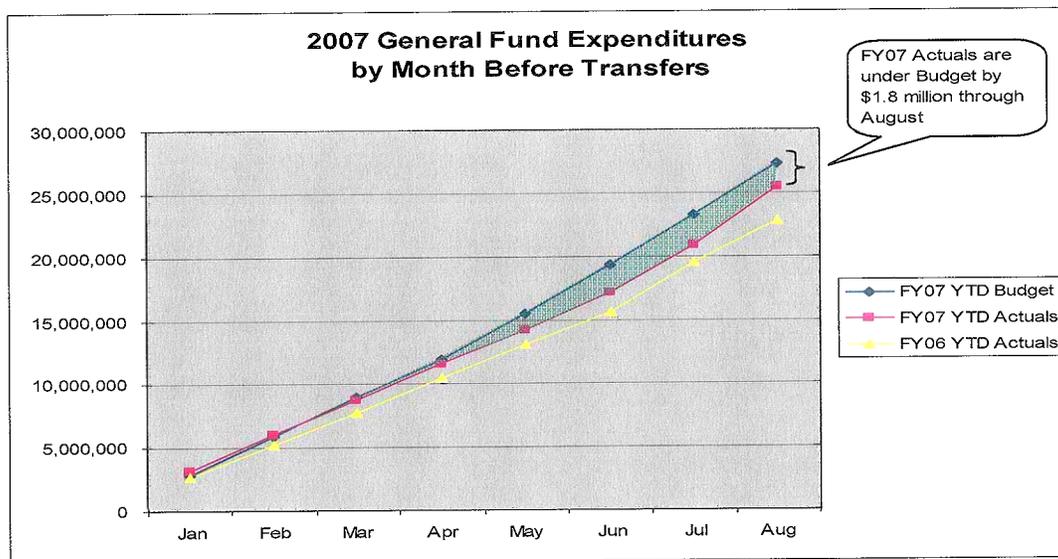
Court Fines: Total court fines received through August of \$1.4 million compared to budget of \$1.2 million resulted in a favorable variance to budget of \$.2 million, or 13.3%. Year to date, court fine revenues are favorable by \$.2 million, or 21.1% compared to 2006.

Interest: The City currently earns interest on cash investments. Actual interest earnings through August were \$.8 million compared to budgeted interest earnings of \$.5 million, creating a favorable variance to budget of \$.3 million, or 63.5%. Year to date, interest revenues are favorable \$.2 million, or 39.8% compared to 2006. As the City's cash balances continue to increase, interest earnings will continue to produce a positive variance to budget. However as large capital projects begin through the year, it is expected that these cash balances will decrease causing the interest earnings to decrease as well.

EXPENDITURES

Total General Fund expenditures through August before transfers, of \$25.5 million compared to budgeted expenditures of \$27.3 million produced a favorable variance of \$1.8 million, or 6.7%. The favorable variance between actual and budgeted expenditures is due to the following:

- ⇒ Public Works - \$.8 million favorable variance to budget is due to timing of the roadway rehabilitation and concrete replacement project billing.
- ⇒ Communications - \$.1 million favorable variance to budget is primarily due to the timing of expenditures for the branding project and producing the newsletter.
- ⇒ Planning and Development - \$.2 million favorable variance to budget primarily due to vacancy savings and economic development programming which did not commence until August.
- ⇒ Human Resources - \$.2 million favorable variance to budget is due to budgeted, but not expended, funding for salary and benefit cost increases and benefit improvements.



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

The City's budgeted expenditures after transfers through August of \$31.7 million compared to actual expenditures of \$29.4 million created a favorable variance to budget of \$2.3 million, or 7.2%. This favorable variance to budget is attributable to several departments and appears to be the result of timing differences between budget allocations and actual amounts expended. Year to date, expenditures are higher, by \$2.0 million, or 7.3% compared to the same time during the prior year (but still within budget.) This \$2.0 million

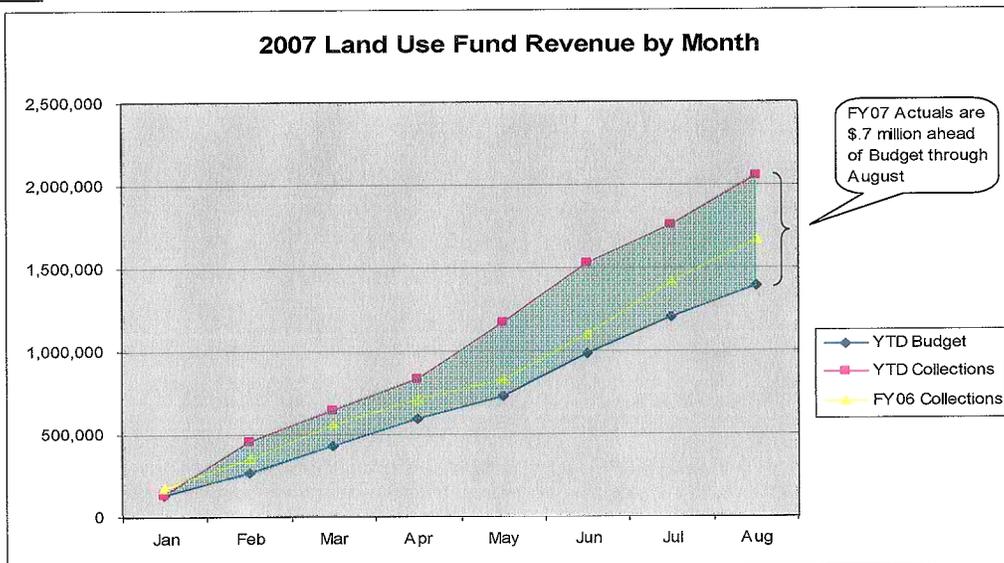
increase in expenditures compared to year to date 2006 expenditures is due to additional snow/ice removal during 2007 and the timing of other Public Works projects, in addition to higher Public Safety expenditures.

LAND USE FUND OVERVIEW AND ANALYSIS

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

Land Use Fund revenue through August, excluding transfers from the general fund, of \$2.2 million compared to budgeted revenue of \$1.5 million and produced a favorable variance to budget of \$.7 million, or 48.3%. Land Use Fund revenue through August compared to year to date revenue in 2006 produced a favorable variance of \$.4 million, or 23.1%.

REVENUES



SAFEBuilt (previously CIA) Revenues: This revenue source consists of fees collected for building permits and building plan review fees from contractors and developers who obtain licenses from the City to build or remodel property in the City. The City budgeted \$.9 million in revenue through August and actual collections were \$1.3 million causing a favorable variance of \$.4 million, or 49.0% compared to budget. There are several factors which may affect the services the building department provides, including the local economy, weather, and time of year. SAFEBuilt is analyzing the current construction trends to determine if growth in this area will continue through the end of FY 2007. This information will be incorporated into the FY 2008 budget process.

PReMA Corp Revenues: This revenue source is derived from contractor licensing and fees associated with bus bench and shelter services. The City budgeted \$.3 million in revenue through August and actual collections were approximately the same, producing a favorable variance of 11.2% compared to budget. Note this favorable budget to actual variance is partially due to the timing of budget allocations through the year versus actual collections. This revenue source is primarily driven by the licensing renewal process. Annual renewals are completed in July of each year.

URS Revenues: This revenue source results from providing land use, development/planning services and collecting the related fees. The City budgeted \$.3 million in revenue through August and actual collections

were \$.5 million causing a favorable variance to budget of \$.2 million, or 84.3%. There are several factors which may affect land use services, including the local economy, weather, and time of year. The City does not expect this trend to continue through the year.

EXPENDITURES

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

Land use fund budgeted expenditures through August of \$2.5 million compared to actual expenditures of \$2.7 million produced an unfavorable variance to budget of \$(.2) million, or (9.8%). This unfavorable variance is primarily attributable to the timing difference between budgeted work order expenditures and related actual expenditures; this unfavorable variance is expected to diminish by year end. The City's Planning Director has been evaluating the services provided to insure the related expenditures are within budgeted funds.

CAPITAL IMPROVEMENT FUND OVERVIEW AND ANALYSIS

The Capital Improvement Fund is used to account for financial resources available through general fund transfers for the acquisition and construction of capital infrastructure and other assets. The fund's budgeted expenditures through August of \$8.1 million compared to actual expenditures of \$3.5 million produced a favorable variance of \$4.5 million, or 56.0%. This favorable variance to budget is the result of timing differences between budget allocations and actual amounts expended, and is expected to diminish by the end of the year with many capital improvements projects currently under way.

CONSERVATION TRUST FUND

The Conservation Trust Fund is used to account for financial resources to be used in accordance with Greater Outdoor Colorado (GOCO) funds, which are received as a result of lottery ticket sales. The fund, through August, contains virtually no activity with the exception of funds received from the State of Colorado (as explained above) and interest earnings and expenditures for professional services related to the Open Space Master Plan.

OPEN SPACE FUND

The Open Space Fund is used to account for the financial resources to be used for the acquisition or maintenance of open space projects. The fund, through August, contains minimal activity with the exception of funds received from Arapahoe County as part of the county-wide Open Space Sales Tax Shareback grant program (\$2.2 million) and interest earnings.

GENERAL IMPROVEMENT DISTRICT FUNDS

In 2002, Arapahoe County transferred governing responsibility and accountability of three GIDs (Foxridge, Cherry Park and Walnut Hills) to the City. In 2004, the Antelope GID was created for the purpose of acquiring, contracting, installing and providing a water system of underground water pipelines to furnish municipal water service within the District. The City Manager is authorized to serve as managing agent for all GIDs within the City.

The summary reports for each of the General Improvement Districts (Cherry Park, Walnut Hills, Foxridge, and Antelope) are attached. These reports reflect revenues and expenditures for each of the funds. Overall, actual year to date revenues exceeded budgeted year to date revenue by \$.1 million, or 52.1%. In total, the GID's budgeted expenditures through August of \$.2 million compared to actual expenditures of \$.1 million

created a favorable variance to budget of \$.1 million or 45.9%. Note these funds are not considered to be a part of the City's general fund budget.

CENTENNIAL URBAN REDEVELOPMENT AUTHORITY FUND

The Centennial Urban Redevelopment Authority Fund is an approved Urban Renewal Authority used to account for services provided for re-development of the Southglenn Mall. The services provided through the Fund are expected to be reimbursed through the development associated with the project. Specifically, the expenditures in this fund are reimbursable from development activity associated with the redevelopment of Southglenn Mall. This fund had minimal activity through August, 2007.

The Finance Department staff works closely with the City Manager and the various departments to help identify revenue and expenditure trends and opportunities as well as strategies to balance revenues and expenditures. We will continue to provide Council with monthly reports during 2007. It is important to frequently monitor the financial condition of the City so City staff and Council can work together to take action, if necessary, to maintain service levels, employees, and fiscal health of the City.

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

UNAUDITED

	Current Month Budget	Current Month Actual	Favorable (Unfavorable) Variance	% Variance	YTD Budget	YTD Actual	Favorable (Unfavorable) Variance	% Variance
General Fund								
Revenues	\$ 2,875,410	\$ 3,147,772	\$ 272,362	9.5%	\$29,764,999	\$31,915,616	\$ 2,150,617	7.2%
Use of Prior Year Fund Balance	-	-	-	0.0%	943,000	-	(943,000)	-100.0%
Total Resources	\$ 2,875,410	\$ 3,147,772	\$ 272,362	9.5%	\$30,707,999	\$31,915,616	\$ 1,207,617	3.9%
Expenditures	\$ 4,116,945	\$ 4,648,833	\$ (531,889)	-12.9%	\$31,668,991	\$29,385,566	\$ 2,283,426	7.2%
Surplus/(Shortfall)	\$ (1,241,535)	\$ (1,501,061)	\$ (259,527)	-20.9%	\$ (960,992)	\$ 2,530,050	\$ 3,491,043	363.3%
Land Use Fund								
Revenues	\$ 196,799	\$ 308,226	\$ 111,427	56.6%	\$ 1,461,996	\$ 2,167,898	\$ 705,902	48.3%
Transfers	143,744	37,011	(106,733)	-74.3%	997,328	531,436	(465,893)	-46.7%
Total Resources	\$ 340,543	\$ 345,237	\$ 4,694	1.4%	\$ 2,459,325	\$ 2,699,334	\$ 240,009	9.8%
Expenditures	\$ 340,543	\$ 345,237	\$ (4,694)	-1.4%	\$ 2,459,325	\$ 2,699,334	\$ (240,009)	-9.8%
Surplus/(Shortfall)	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
Capital Improvement Fund								
Use of Prior Year Fund Balance	\$ -	\$ -	\$ -	0.0%	\$ 4,668,913	\$ -	\$ (4,668,913)	-100.0%
Transfers	-	-	-	0.0%	3,403,125	3,403,125	-	0.0%
Total Resources	\$ -	\$ -	\$ -	0.0%	\$ 8,072,038	\$ 3,403,125	\$ (4,668,913)	-57.8%
Expenditures	\$ -	\$ 85,800	\$ (85,800)	-100.0%	\$ 8,072,038	\$ 3,556,792	\$ 4,515,246	55.9%
Surplus/(Shortfall)	\$ -	\$ (85,800)	\$ (85,800)	-100.0%	\$ -	\$ (153,667)	\$ (153,667)	-100.0%
Conservation Trust								
Revenues	\$ -	\$ 12,182	\$ 12,182	100.0%	\$ 230,000	\$ 338,690	\$ 108,690	47.3%
Use of Prior Year Fund Balance	-	-	-	0.0%	-	-	-	0.0%
Total Resources	\$ -	\$ 12,182	\$ 12,182	100.0%	\$ 230,000	\$ 338,690	\$ 108,690	47.3%
Expenditures	\$ 2,000	\$ 17,091	\$ (15,091)	-754.5%	\$ 4,000	\$ 19,088	\$ (15,088)	-377.2%
Surplus/(Shortfall)	\$ (2,000)	\$ (4,909)	\$ (2,909)	-145.5%	\$ 226,000	\$ 319,601	\$ 93,601	41.4%
Open Space								
Revenues	\$ -	\$ 29,023	\$ 29,023	100.0%	\$ 1,500,000	\$ 2,212,588	\$ 712,588	47.5%
Use of Prior Year Fund Balance	-	-	-	0.0%	-	-	-	0.0%
Total Resources	\$ -	\$ 29,023	\$ 29,023	100.0%	\$ 1,500,000	\$ 2,212,588	\$ 712,588	47.5%
Expenditures	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
Surplus/(Shortfall)	\$ -	\$ 29,023	\$ 29,023	100.0%	\$ 1,500,000	\$ 2,212,588	\$ 712,588	47.5%
General Improvement Districts								
Revenues	\$ 32,933	\$ 7,610	\$ (25,323)	-76.9%	\$ 263,467	\$ 400,708	\$ 137,241	52.1%
Use of Prior Year Fund Balance	-	-	-	0.0%	-	-	-	0.0%
Total Resources	\$ 32,933	\$ 7,610	\$ (25,323)	-76.9%	\$ 263,467	\$ 400,708	\$ 137,241	52.1%
Expenditures	\$ 32,933	\$ 2,655	\$ 30,279	91.9%	\$ 263,467	\$ 142,424	\$ 121,043	45.9%
Surplus/(Shortfall)	\$ -	\$ 4,956	\$ 4,956	100.0%	\$ -	\$ 258,284	\$ 258,284	100.0%
CURA								
Revenues	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
Use of Prior Year Fund Balance	-	-	-	0.0%	-	-	-	0.0%
Total Resources	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
Expenditures	\$ -	\$ 150	\$ (150)	-100.0%	\$ -	\$ 7,283	\$ (7,283)	-100.0%
Surplus/(Shortfall)	\$ -	\$ (150)	\$ (150)	-100.0%	\$ -	\$ (7,283)	\$ (7,283)	-100.0%

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

UNAUDITED

	Current Month Budget	Current Month Actual	Current Month AA \$	Favorable (Unfavorable) Variance	% Variance	YTD Budget	YTD Actual	Favorable (Unfavorable) Variance	% Variance
GENERAL FUND REVENUES									
Sales Tax-State	\$846,449	\$ 877,119	AA \$ 30,670	\$ 30,670	3.6%	\$6,437,591	\$ 6,990,395	\$ 552,804	8.6%
Sales Tax-Referendum	564,300	584,746	AA 20,446	20,446	3.6%	4,291,728	4,660,263	368,535	8.6%
Sales Tax-County	49,371	64,545	AA 15,174	15,174	30.7%	357,271	414,744	57,473	16.1%
TOTAL SALES TAX	1,460,120	1,526,410	66,290	66,290	4.5%	11,086,590	12,065,403	978,813	8.8%
Building Materials Use Tax	100,369	188,494	A 88,125	88,125	87.8%	671,306	855,372	184,066	27.4%
Supplemental Use Tax	5,283	1,995	A (3,388)	(3,388)	-64.1%	35,332	24,501	(10,831)	-30.7%
TOTAL USE TAX	105,652	190,389	84,737	84,737	80.2%	706,638	879,873	173,235	24.5%
PROPERTY TAXES									
Xcel Energy Gas Franchise Fee	35,614	28,502	AA (7,112)	(7,112)	-20.0%	821,707	820,173	(1,534)	-0.2%
Xcel Energy Electric Franchise Fee	192,312	174,677	AA (17,635)	(17,635)	-9.2%	1,304,678	1,244,908	(59,770)	-4.6%
IREA Electric Franchise Fee	49,953	50,383	AA 430	430	0.9%	306,517	297,237	(9,280)	-3.0%
Comcast Franchise Fee	-	-	A -	-	0.0%	424,709	464,849	40,140	9.5%
TOTAL FRANCHISE FEES	277,879	253,562	(24,317)	(24,317)	-8.8%	2,857,611	2,827,167	(30,444)	-1.1%
Highway Users Trust Fund	290,463	343,987	AA 53,524	53,524	18.4%	2,394,909	2,485,636	90,727	3.8%
Specific Ownership Tax	56,015	58,425	AA 2,410	2,410	4.3%	425,649	440,380	14,731	3.5%
Automobile Use Tax	343,828	366,607	AA 22,779	22,779	6.6%	2,291,392	2,633,449	342,057	14.9%
Motor Vehicle Registration	35,613	40,241	AA 4,628	4,628	13.0%	269,147	276,629	7,482	2.8%
Cigarette Tax	26,417	24,888	AA (1,529)	(1,529)	-5.8%	190,762	199,000	8,238	4.3%
County Road & Bridge Shareback	-	-	A -	-	0.0%	564,750	560,362	(4,388)	-0.8%
TOTAL OTHER TAXES	752,336	834,149	81,813	81,813	10.9%	6,136,609	6,595,456	458,847	7.5%
Court Fines	150,000	154,000	A 4,000	4,000	2.7%	1,200,000	1,359,669	159,669	13.3%
Liquor Licensing Fees	1,750	1,959	A 209	209	11.9%	14,000	13,825	(175)	-1.3%
Permit, Traffic, Plan Fees	-	-	A -	-	0.0%	82,100	90,172	8,072	9.8%
Facility Rent Revenues	2,000	2,000	A -	-	0.0%	16,000	16,000	-	0.0%
Building Rent Recovery	-	2,200	A 2,200	2,200	100.0%	-	17,373	17,373	100.0%
Interest Income	87,076	120,425	A 33,349	33,349	38.3%	498,720	815,374	316,654	63.5%
Federal Grant Revenue	-	24,449	A 24,449	24,449	0.0%	-	90,318	90,318	100.0%
Miscellaneous Revenue	-	157	A 157	157	100.0%	-	1,015	1,015	100.0%
TOTAL OTHER REVENUE	240,826	305,190	64,364	64,364	26.7%	1,810,820	2,403,746	592,926	32.7%
TOTAL REVENUES BEFORE OTHER REVENUE SOURCES	2,875,410	3,147,772	272,362	272,362	9.5%	29,764,999	31,915,616	2,150,617	7.2%
Capital Improvement Project Contributions	-	-	A -	-	0.0%	-	-	-	0.0%
Use of Fund Balance	-	-	A -	-	0.0%	943,000	-	(943,000)	-100.0%
TOTAL OTHER REVENUE SOURCES	-	-	-	-	0.0%	943,000	-	(943,000)	-100.0%
TOTAL GENERAL FUND REVENUES	\$ 2,875,410	\$ 3,147,772	\$ 272,362	\$ 272,362	9.5%	\$ 30,707,999	\$ 31,915,616	\$ 1,207,617	3.9%

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

UNAUDITED

	Current Month Budget	Current Month Actual	Favorable (Unfavorable) Variance	% Variance	YTD Budget	YTD Actual	Favorable (Unfavorable) Variance	% Variance
REVENUES								
Building Permits	99,046	156,674	57,628	58.2%	643,061	921,800	278,739	43.3%
Building Plan Review Fees	31,350	46,212	14,862	47.4%	231,886	362,026	150,140	64.7%
Sub-total CIA Revenues	130,396	202,886	72,490	55.6%	874,947	1,303,826	428,879	49.0%
Contractors Licenses	15,365	22,710	7,345	47.8%	162,883	196,060	33,177	20.4%
Bus Shelter / Bench	52	-	(52)	-100.0%	96,308	92,050	(4,258)	-4.4%
Sub-total PReMA Corp Revenues	15,417	22,710	7,293	47.3%	259,191	288,110	28,919	11.2%
Land Use Permits	26,653	55,125	28,472	106.8%	174,632	376,626	201,994	115.7%
Misc Engineering Permits	6,122	6,695	573	9.4%	48,482	38,505	(9,977)	-20.6%
Sign Permits	4,672	4,282	(390)	-8.4%	24,336	29,607	5,271	21.7%
Fence Permits	440	1,271	831	188.8%	7,505	14,337	6,832	91.0%
Other Land Use Permits	-	380	380	100.0%	-	1,695	1,695	100.0%
Legal Fee Recovery	8,391	9,561	1,170	13.9%	35,237	73,671	38,435	109.1%
Other Revenue	-	-	-	100.0%	-	299	299	100.0%
Sub-total URS Revenues	46,278	77,313	31,035	67.1%	290,192	534,740	244,549	84.3%
URS Rental Income	4,708	5,317	609	12.9%	37,667	41,222	3,555	9.4%
Sub-total Other Revenues	4,708	5,317	609	12.9%	37,667	41,222	3,555	9.4%
TOTAL REVENUES	196,799	308,226	111,427	56.6%	1,461,996	2,167,898	705,902	48.3%
EXPENDITURES								
Contracted Services - Inspections	110,837	172,411	(61,575)	-55.6%	743,705	1,104,845	(361,140)	-48.6%
Sub-total CIA Expenses	110,837	172,411	(61,575)	-55.6%	743,705	1,104,845	(361,140)	-48.6%
Contracted Services - PReMA Corp	13,850	13,850	-	0.0%	110,800	110,800	-	0.0%
Contracted Services-Other	-	-	-	0.0%	-	21	(21)	-100.0%
Sub-total PReMA Corp Expenses	13,850	13,850	-	0.0%	110,800	110,821	(21)	0.0%
Land Use Code Re-write (one time)	5,000	-	5,000	100.0%	145,000	-	145,000	100.0%
Comprehensive Plan Implementation	-	-	-	0.0%	-	-	-	0.0%
Comprehensive Plan	-	-	-	0.0%	-	-	-	0.0%
ULI TAPS For Central Area	-	-	-	0.0%	-	-	-	0.0%
Sub Area Plan for Undesignated Area	9,286	30	9,256	99.7%	27,857	36	27,821	99.9%
Street Access Code	-	-	-	0.0%	-	-	-	0.0%
Contracted Services - AWOs	32,775	23,396	9,379	28.6%	223,114	341,268	(118,154)	-53.0%
AWO-Sign Permits	4,672	1,461	3,211	68.7%	24,336	9,138	15,198	62.5%
AWO-Fence Permits	440	374	66	14.9%	7,505	6,483	1,022	13.6%
Contracted Services - AWO Legal	8,391	4,242	4,149	49.4%	35,237	18,349	16,888	47.9%
Legal - General Land Use	10,400	8,050	2,351	22.6%	83,200	121,660	(38,460)	-46.2%
Legal Publications	735	82	653	88.8%	6,473	1,083	5,390	83.3%
Contracted Services - CWOs	64,725	66,490	(1,765)	-2.7%	496,766	536,814	(40,048)	-8.1%
Contracted Services - PWOs	33,982	43,257	(9,275)	-27.3%	290,932	314,882	(23,950)	-8.2%
Meeting Expense	700	-	700	100.0%	5,600	2,824	2,776	49.6%
Merchant Processing Fees	417	1,785	(1,368)	-328.4%	3,333	7,884	(4,551)	-136.5%
Office Rent	2,258	5,317	(3,059)	-135.4%	37,667	41,222	(3,555)	-9.4%
Printing	166	-	166	100.0%	1,336	-	1,336	100.0%
Sub-total URS Expense	173,946	154,484	19,462	11.2%	1,388,356	1,401,643	(13,287)	-1.0%
PWO Zoning	4,167	4,221	(54)	-1.3%	33,336	30,114	3,222	9.7%
Sub-total CPS Expense	4,167	4,221	(54)	-1.3%	33,336	30,114	3,222	9.7%
Other URS Charges	-	-	-	0.0%	13,000	-	13,000	100.0%
Joint Planning Area	-	-	-	0.0%	-	-	-	0.0%
Phase I (Task 2)	-	-	-	0.0%	-	-	-	0.0%
Phase I (Task 3)	-	-	-	0.0%	-	-	-	0.0%
Phase II (Task 4-9)	-	-	-	0.0%	46,000	18,031	27,969	60.8%
Miscellaneous Costs	-	-	-	0.0%	-	891	(891)	-100.0%
Other Contracted Services (one time)	37,443	-	37,443	100.0%	121,728	30,369	91,359	75.1%
Other Association Dues	100	-	100	100.0%	800	-	800	100.0%
Training	100	-	100	100.0%	800	215	585	73.1%
Miscellaneous Expenses	100	270	(170)	-170.0%	800	2,405	(1,605)	-200.6%
Sub-total Other Expense	37,743	270	37,473	99.3%	183,128	51,911	131,217	71.7%
TOTAL EXPENDITURES	340,543	345,237	(4,694)	-1.4%	2,459,325	2,699,334	(240,009)	-9.8%
NET REVENUE (EXPENSE) - CIA	19,559	30,475	10,915	55.8%	131,242	198,980	67,738	51.6%
NET REVENUE (EXPENSE) - PReMA	1,567	8,860	7,293	465.4%	148,391	177,289	28,898	19.5%
NET REVENUE (EXPENSE) - URS	(127,669)	(77,172)	50,497	39.6%	(1,098,164)	(866,902)	231,262	21.1%
NET REVENUE (EXPENSE) -Other	(37,202)	826	38,028	102.2%	(178,797)	(40,802)	137,995	77.2%
EXCESS (DEFICIENCY) OF REVENUES								
OVER EXPENDITURES BEFORE TRANSFERS	(143,744)	(37,011)	106,733	74.3%	(997,328)	(531,436)	465,893	46.7%
General Fund Support	117,331	(10,586)	(127,918)	-109.0%	820,669	311,472	(509,197)	-62.0%
Use Tax Allocation	26,413	47,597	21,185	80.2%	176,659	219,963	43,304	24.5%
TOTAL TRANSFERS	143,744	37,011	(106,733)	-74.3%	997,328	531,436	(465,893)	-46.7%
EXCESS (DEFICIENCY) OF REVENUES								
OVER EXPENDITURES	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
BEGINNING FUND BALANCE								
-								
ENDING FUND BALANCE								
-								

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

UNAUDITED

	Current Month Budget	Current Month Actual	Favorable (Unfavorable) Variance	% Variance	YTD Budget	YTD Actual	Favorable (Unfavorable) Variance	% Variance
REVENUES								
Lottery Proceeds	- \$	-	-	0.0%	\$230,000	\$ 266,347	\$ 36,347	15.8%
Interest Income	-	12,182	12,182	100.0%	-	72,343	72,343	100.0%
TOTAL REVENUES	-	12,182	12,182	100.0%	230,000	338,690	108,690	47.3%
EXPENDITURES								
Trail Conservation	-	-	-	0.0%	-	-	-	0.0%
Professional Services/Miscellaneous Expense	2,000	17,091	(15,091)	-754.5%	4,000	19,088	(15,088)	-377.2%
TOTAL EXPENDITURES	2,000	17,091	(15,091)	-754.5%	4,000	19,088	(15,088)	-377.2%
CAPITAL OUTLAY								
Land Acquisition	-	-	-	0.0%	-	-	-	0.0%
TOTAL CAPITAL OUTLAY	-	-	-	0.0%	-	-	-	0.0%
TOTAL EXPENDITURES & CAPITAL OUTLAY	2,000	17,091	(15,091)	-754.5%	4,000	19,088	(15,088)	-377.2%
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES & CAPITAL OUTLAY	\$ (2,000)	\$ (4,909)	\$ (2,909)	-145.5%	\$ 226,000	\$ 319,601	\$ 93,601	41.4%
BEGINNING FUND BALANCE								
ENDING FUND BALANCE								
						<u>2,428,251</u>		
						<u>\$2,747,852</u>		

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

UNAUDITED

	Current Month Budget	Current Month Actual	Favorable (Unfavorable) Variance	% Variance	YTD Budget	YTD Actual	Favorable (Unfavorable) Variance	% Variance
REVENUES								
Open Space County Tax	\$ -	\$ -	\$ -	0.0%	\$ 1,500,000	\$ 2,077,018	\$ 577,018	38.5%
Interest Income	-	29,023	29,023	100.0%	-	135,570	135,570	100.0%
TOTAL REVENUES	-	29,023	29,023	100.0%	1,500,000	2,212,588	712,588	47.5%
EXPENDITURES								
Miscellaneous Expense	-	-	-	0.0%	-	-	-	0.0%
TOTAL EXPENDITURES	-	-	-	0.0%	-	-	-	0.0%
CAPITAL OUTLAY								
Land Acquisition	-	-	-	0.0%	-	-	-	0.0%
TOTAL CAPITAL OUTLAY	-	-	-	0.0%	-	-	-	0.0%
TOTAL EXPENDITURES & CAPITAL OUTLAY	-	-	-	0.0%	-	-	-	0.0%
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES & CAPITAL OUTLAY	\$ -	\$ 29,023	\$ 29,023	100.0%	\$ 1,500,000	\$ 2,212,588	\$ 712,588	47.5%
BEGINNING FUND BALANCE								
ENDING FUND BALANCE								
						<u>4,369,353</u>		
						<u>\$ 6,581,940</u>		

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

UNAUDITED

	Current Month Budget	Current Month Actual	Favorable (Unfavorable) Variance	% Variance	YTD Budget	YTD Actual	Favorable (Unfavorable) Variance	% Variance
REVENUES								
Property Taxes - Current	\$ 30,266	\$ 313	\$ (29,953)	-99.0%	\$ 242,126	\$ 339,447	\$ 97,321	40.2%
Property Taxes - Delinquent	-	(12)	(12)	-100.0%	-	(12)	(12)	-100.0%
Specific Ownership Taxes	2,668	2,761	93	3.5%	21,341	20,810	(531)	-2.5%
Interest Income	-	4,549	4,549	100.0%	-	38,989	38,989	100.0%
Miscellaneous Revenue	-	-	-	0.0%	-	1,474	1,474	100.0%
TOTAL REVENUES	32,933	7,610	(25,323)	-76.9%	263,467	400,708	137,241	52.1%
EXPENDITURES								
Contracted Services	10,578	2,600	7,978	75.4%	84,622	56,851	27,771	32.8%
Utilities	2,952	50	2,902	98.3%	23,613	3,477	20,136	85.3%
Treasurer Fees	494	5	490	99.1%	3,954	5,093	(1,139)	-28.8%
Other	1,008	-	1,008	100.0%	8,061	3,471	4,590	56.9%
Debt Service	17,902	-	17,902	100.0%	143,216	73,532	69,684	48.7%
TOTAL EXPENDITURES	32,933	2,655	30,279	91.9%	263,467	142,424	121,043	45.9%

EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES

\$ - \$ 4,956 \$ 4,956 100.0% \$ - \$ 258,284 \$ 258,284 100.0%

BEGINNING FUND BALANCE
ENDING FUND BALANCE

885,718
\$ 1,144,003

City of Centennial, Colorado
Cherry Park GID

UNAUDITED

For the Month Ending August 31, 2007

	Current Month Budget	Current Month Actual	Favorable (Unfavorable) Variance	% Variance	YTD Budget	YTD Actual	Favorable (Unfavorable) Variance	% Variance
REVENUES								
Property Taxes - Current	\$ 3,025	\$ 92	\$ (2,933)	-97.0%	\$ 24,200	\$ 34,676	\$ 10,476	43.3%
Property Taxes - Delinquent	-	(12)	(12)	-100.0%	-	(12)	(12)	-100.0%
Specific Ownership Taxes	267	279	13	4.8%	2,133	2,107	(27)	-1.3%
Interest Income	-	381	381	100.0%	-	1,586	1,586	100.0%
TOTAL REVENUES	3,292	740	(2,552)	-77.5%	26,333	38,356	12,023	45.7%
EXPENDITURES								
Contracted Services	2,551	1,350	1,201	47.1%	20,409	15,424	4,985	24.4%
Utilities	658	18	641	97.3%	5,267	3,329	1,938	36.8%
Treasurer Fees	49	1	48	97.4%	395	520	(126)	-31.8%
Other	33	-	33	100.0%	263	1,819	(1,556)	-590.8%
TOTAL EXPENDITURES	3,292	1,369	1,923	58.4%	26,333	21,092	5,241	19.9%

**EXCESS (DEFICIENCY) OF REVENUE
OVER EXPENDITURES**

\$ -	\$ (629)	\$ (629)	\$ -	\$ -	\$ 17,264	\$ 17,264	\$ 17,264	100.0%
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**BEGINNING FUND BALANCE
ENDING FUND BALANCE**

74,408	91,672
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City of Centennial, Colorado
Walnut Hills GID

For the Month Ending August 31, 2007

	Current Month Budget	Current Month Actual	Favorable (Unfavorable) Variance	% Variance	YTD Budget	YTD Actual	Favorable (Unfavorable) Variance	% Variance
REVENUES								
Property Taxes - Current	\$ 6,211	\$ 121	\$ (6,089)	-98.0%	\$ 49,687	\$ 68,218	\$ 18,531	37.3%
Property Taxes - Delinquent	-	-	-	0.0%	-	-	-	0.0%
Specific Ownership Taxes	548	556	8	1.5%	4,380	4,190	(190)	-4.3%
Interest Income	-	1,559	1,559	100.0%	-	9,608	9,608	100.0%
Miscellaneous Revenue	-	-	-	0.0%	-	1,474	1,474	100.0%
TOTAL REVENUES	6,758	2,236	(4,522)	-66.9%	54,067	83,490	29,424	54.4%
EXPENDITURES								
Contracted Services	4,731	1,250	3,481	73.6%	37,847	41,427	(3,580)	-9.5%
Utilities	1,352	32	1,320	97.6%	10,813	110	10,704	99.0%
Treasurer Fees	101	2	100	98.2%	811	1,023	(213)	-26.2%
Other	575	-	575	100.0%	4,596	1,241	3,355	73.0%
TOTAL EXPENDITURES	6,758	1,284	5,474	81.0%	54,067	43,801	10,266	19.0%

EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES

\$ -	\$ 952	\$ 952	100.0%	\$ -	\$ 39,690	\$ 39,690	100.0%
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BEGINNING FUND BALANCE
ENDING FUND BALANCE

335,310	<u>374,999</u>
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City of Centennial, Colorado
Foxridge GID

UNAUDITED

For the Month Ending August 31, 2007

	Current Month Budget	Current Month Actual	Favorable (Unfavorable) Variance	% Variance	YTD Budget	YTD Actual	Favorable (Unfavorable) Variance	% Variance
REVENUES								
Property Taxes - Current	\$ 4,327	\$ 99	\$ (4,227)	-97.7%	\$ 34,615	\$ 48,718	\$ 14,103	40.7%
Property Taxes - Delinquent	-	-	-	0.0%	-	-	-	0.0%
Specific Ownership Taxes	381	397	16	4.1%	3,051	2,994	(57)	-1.9%
Interest Income	-	526	526	100.0%	-	1,943	1,943	100.0%
TOTAL REVENUES	4,708	1,022	(3,686)	-78.3%	37,667	53,655	15,988	42.4%
EXPENDITURES								
Contracted Services	3,296	-	3,296	100.0%	26,367	-	26,367	100.0%
Utilities	942	-	942	100.0%	7,533	39	7,495	99.5%
Treasurer Fees	71	2	69	97.8%	565	731	(166)	-29.5%
Other	400	-	400	100.0%	3,202	391	2,811	87.8%
TOTAL EXPENDITURES	4,708	2	4,707	100.0%	37,667	1,161	36,506	96.9%

**EXCESS (DEFICIENCY) OF REVENUE
OVER EXPENDITURES**

\$ - \$ 1,021 \$ 1,021 \$ - \$ 52,494 \$ 52,494 \$ 52,494 \$ 100.0% \$ 100.0%

**BEGINNING FUND BALANCE
ENDING FUND BALANCE**

89,185
\$ 141,679

City of Centennial, Colorado
Antelope GID

UNAUDITED

For the Month Ending August 31, 2007

Current Month Budget	Current Month Actual	Favorable (Unfavorable) Variance	% Variance	YTD Budget	YTD Actual	Favorable (Unfavorable) Variance	% Variance
\$ -	\$ 2,083	\$ 2,083	100.0%	\$ -	\$ 25,590	\$ 25,590	100.0%
-	2,083	2,083	100.0%	-	25,590	25,590	100.0%

REVENUES

Interest Income

TOTAL REVENUES

EXPENDITURES

Contracted Services

Other-Administrative Expense

TOTAL EXPENDITURES

-	-	-	0.0%	-	-	-	0.0%
-	-	-	0.0%	-	20	(20)	-100.0%
-	-	-	0.0%	-	20	(20)	-100.0%

**EXCESS (DEFICIENCY) OF REVENUE
OVER EXPENDITURES**

\$ -	\$ 2,083	\$ 2,083	100.0%	\$ -	\$ 25,570	\$ 25,610	100.0%
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**BEGINNING FUND BALANCE
ENDING FUND BALANCE**

386,816
<u>\$ 412,386</u>

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

UNAUDITED

	Current Month Budget	Current Month Actual	Favorable (Unfavorable) Variance	% Variance	YTD Budget	YTD Actual	Favorable (Unfavorable) Variance	% Variance
REVENUES								
Property Taxes - Current	\$ 16,703	\$ -	(16,703)	-100.0%	\$ 133,624	\$ 187,835	\$ 54,211	40.6%
Property Taxes - Delinquent	-	-	-	0.0%	-	-	-	0.0%
Specific Ownership Taxes	1,472	1,528	56	3.8%	11,776	11,519	(257)	-2.2%
Interest Income	-	-	-	100.0%	-	262	262	100.0%
TOTAL REVENUES	18,175	1,528	(16,647)	-91.6%	145,400	199,617	54,217	37.3%

EXPENDITURES								
Treasurer Fees	273	-	273	100.0%	2,184	2,819	(635)	-29.1%
Debt Service	17,902	-	17,902	100.0%	143,216	73,532	69,684	48.7%
TOTAL EXPENDITURES	18,175	-	18,175	100.0%	145,400	76,351	69,049	47.5%

EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	\$ -	\$ 1,528	\$ 1,528	100.0%	\$ -	\$ 123,266	\$ 123,266	100.0%
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BEGINNING FUND BALANCE	-							
ENDING FUND BALANCE					\$ 123,266			

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

UNAUDITED

	Current Month Budget	Current Month Actual	Favorable (Unfavorable) Variance	% Variance	YTD Budget	YTD Actual	Favorable (Unfavorable) Variance	% Variance
REVENUES								
Interest Income	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
TOTAL REVENUES	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
EXPENDITURES								
Contracted Services - Legal	-	-	-	0.0%	-	-	-	0.0%
Office Supplies	-	-	-	0.0%	-	-	-	0.0%
Contracted Services-Other	-	150	(150)	-100.0%	-	7,283	(7,283)	-100.0%
TOTAL EXPENDITURES	-	150	(150)	-100.0%	-	7,283	(7,283)	-100.0%
CAPITAL OUTLAY								
Capital Improvements	-	-	-	0.0%	-	-	-	0.0%
TOTAL CAPITAL OUTLAY	-	-	-	0.0%	-	-	-	0.0%
TOTAL EXPENDITURES & CAPITAL OUTLAY	-	150	(150)	-100.0%	-	7,283	(7,283)	-100.0%
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES & CAPITAL OUTLAY	\$ -	\$ (150)	\$ (150)	-100.0%	\$ -	\$ (7,283)	\$ (7,283)	-100.0%
BEGINNING FUND BALANCE								
ENDING FUND BALANCE						<u><u>\$ 7,283</u></u>		