

MEMORANDUM

To: Mayor Woodward and City Council
From: Frank Gryglewicz, Director of Finance and Administrative Services
Date: May 11, 2010
Subject: April 2010 Financial Report and Audited 2009 Summary

Summary of the Updated 2009 General Fund Financial Report

Please note the audited financial report is complete.

REVENUES:

- Through December 2009, the City of Englewood collected **\$36,466,887 or \$2,112,629 (5.5 percent) less** than 2008.
- The City collected \$24,687 less in property tax and \$39,827 less in specific ownership tax this year than last year.
- **2009 sales and use revenue was \$20,624,659 or \$1,993,108 (8.8 percent) less than December 2008.** Use tax was up more than normal last year due to the 2009 receipts of use tax from 2008 audits. Sales tax was adjusted upward by \$400,000 due to a revised unearned sales tax account balance from \$1,000,000 to \$600,000.
- Cigarette tax collections were down \$43,295 compared to last year.
- Franchise fee collections were down \$135,603 from last year.
- Licenses and permit collections were \$83,081 less than 2008.
- Intergovernmental revenues were \$240,987 more than the prior year.
- Charges for services were \$289,211 less than last year.
- Recreation revenues decreased \$49,160 from 2008.
- Fines and forfeitures were \$178,578 more than last year.
- Investment income was \$290,326 less than last year.
- Miscellaneous revenues were \$417,040 more than last year. The major source of this increase is due to the receipt of forfeiture proceeds of \$230,000, additionally the City received a Kaiser refund of \$110,000 and a refund of \$49,000 to Parks from Utilities for Water billing errors. Due to new billing terms from Wells Fargo and reaching the \$5 million purchasing card (p-card) transactions the City received \$25,000 in the p-card rebate; an increase of \$10,000 over 2008.

OUTSIDE CITY:

- Outside City sales and use taxes were down \$1,587,497 or 19.8 percent compared to last year.
- At this time potential refunds total approximately \$900,000 for claims submitted to Englewood but not completed; the balance of the account to cover intercity claims is \$600,000.

CITY CENTER ENGLEWOOD (CCE):

- Sales and use tax revenues collected in 2009 were \$2,145,546 (7.2 percent) less than the \$2,312,523 collected in 2008.

EXPENDITURES:

- Expenditures through December were \$38,997,977 or \$17,222 less than the 39,015,198 expended in 2008. Please note expenditures may change next month due to year-end adjustments.
- The City refunded \$329,330 in sales and use tax claims through December 2009.

RESERVES:

- The reserves for 2009 were budgeted at \$4,207,771 or 10.78 percent of budgeted revenues.
- The audited unreserved/undesignated fund balance for 2009 is \$4,893,778 or 13.4 percent of unaudited revenues.

TRANSFERS:

- Net transfers-in of \$663,282 were made in 2009.

REVENUES OVER/UNDER EXPENDITURES:

- Audited expenditures through December exceeded revenues by \$2,531,088.

PUBLIC IMPROVEMENT FUND (PIF):

- The PIF has collected \$3,242,687 in revenues and spent \$2,794,813 year-to-date. Estimated year-end fund balance is \$337,197.

General Fund Comparative Revenue, Expenditure & Fund Balance Report

as of December 31, 2009

Percentage of Year Completed = 100%

Fund Balance January 1	\$ 10,362,859	\$ 11,102,763	\$ 11,102,763	\$ 9,374,427	\$ 9,374,427	\$ 7,143,304	\$ 7,143,304			
Revenues	2009				2008			2007		
	Budget	Dec-09	% Budget	YE Estimate	Dec-08	Dec-08	% YTD	Dec-07	Dec-07	% YTD
Property Tax	2,993,000	2,971,303	99.28%	2,971,303	2,995,990	2,995,990	100.00%	2,623,118	2,623,118	100.00%
Specific Ownership Tax	350,000	276,415	78.98%	276,415	316,242	316,242	100.00%	341,423	341,423	100.00%
Sales & Use Taxes	23,632,500	20,624,659	87.27%	20,624,659	22,617,767	22,617,767	100.00%	22,753,820	22,753,820	100.00%
Cigarette Tax	250,000	218,448	87.38%	218,448	261,743	261,743	100.00%	278,785	278,785	100.00%
Franchise Fees	2,620,851	2,452,611	93.58%	2,452,611	2,588,214	2,588,214	100.00%	2,356,385	2,356,385	100.00%
Hotel/Motel Tax	8,713	9,141	104.91%	9,141	10,078	10,078	100.00%	9,722	9,722	100.00%
Licenses & Permits	577,100	588,303	101.94%	588,303	671,384	671,384	100.00%	1,168,977	1,168,977	100.00%
Intergovernmental Revenue	1,003,462	1,333,688	132.91%	1,333,688	1,092,701	1,092,701	100.00%	1,118,916	1,118,916	100.00%
Charges for Services	3,216,286	3,163,735	98.37%	3,163,735	3,452,946	3,452,946	100.00%	3,067,997	3,067,997	100.00%
Recreation	2,334,265	2,315,598	99.20%	2,315,598	2,364,758	2,364,758	100.00%	2,235,938	2,235,938	100.00%
Fines & Forfeitures	1,389,150	1,639,678	118.03%	1,639,678	1,461,100	1,461,100	100.00%	1,445,641	1,445,641	100.00%
Interest	372,611	229,999	61.73%	229,999	520,325	520,325	100.00%	411,517	411,517	100.00%
Miscellaneous	302,783	643,311	212.47%	643,311	226,270	226,270	100.00%	199,165	199,165	100.00%
Total Revenues	39,050,721	36,466,889	93.38%	36,466,889	38,579,518	38,579,518	100.00%	38,011,404	38,011,404	100.00%
Expenditures										
Legislation	379,853	346,045	91.10%	346,045	350,254	350,254	100.00%	323,964	323,964	100.00%
City Attorney	799,937	678,038	84.76%	678,038	698,563	698,563	100.00%	694,359	694,359	100.00%
Court	1,026,917	914,493	89.05%	914,493	915,303	915,303	100.00%	890,152	890,152	100.00%
City Manager	707,145	674,170	95.34%	674,170	674,323	674,323	100.00%	673,949	673,949	100.00%
Human Resources	560,898	456,275	81.35%	456,275	579,137	579,137	100.00%	557,855	557,855	100.00%
Financial Services	1,764,772	1,575,924	89.30%	1,575,924	1,626,571	1,626,571	100.00%	1,568,074	1,568,074	100.00%
Information Technology	1,448,147	1,360,237	93.93%	1,360,237	1,280,156	1,280,156	100.00%	1,254,364	1,254,364	100.00%
Public Works	5,523,010	5,152,891	93.30%	5,152,891	5,189,173	5,189,173	100.00%	5,421,775	5,421,775	100.00%
Fire Department	7,487,169	7,320,268	97.77%	7,320,268	7,215,443	7,215,443	100.00%	6,840,649	6,840,649	100.00%
Police Department	10,538,437	10,183,891	96.64%	10,183,891	9,974,925	9,974,925	100.00%	9,656,710	9,656,710	100.00%
Community Development	1,639,615	1,366,437	83.34%	1,366,437	1,464,725	1,464,725	100.00%	1,412,444	1,412,444	100.00%
Library	1,398,558	1,275,554	91.20%	1,275,554	1,261,112	1,261,112	100.00%	1,259,526	1,259,526	100.00%
Recreation	6,117,008	5,727,968	93.64%	5,727,968	5,916,449	5,916,449	100.00%	5,566,093	5,566,093	100.00%
Debt Service	1,993,682	1,805,208	90.55%	1,805,208	1,809,306	1,809,306	100.00%	1,869,762	1,869,762	100.00%
Contingency	60,000	160,578	267.63%	160,578	59,759	59,759	100.00%	130,925	130,925	100.00%
Total Expenditures	41,445,148	38,997,977	94.10%	38,997,977	39,015,199	39,015,199	100.00%	38,120,601	38,120,601	100.00%
Excess revenues over (under) expenditures	(2,394,427)	(2,531,088)	105.71%	(2,531,088)	(435,681)	(435,681)		(109,197)	(109,197)	
Net transfers in (out)	1,481,717	663,282	44.76%	663,282	2,164,017	2,164,017	100.00%	2,340,320	2,340,320	100.00%
Total Fund Balance	\$ 9,450,149	\$ 9,234,957	97.72%	\$ 9,234,957	\$ 11,102,763	\$ 11,102,763	100.00%	\$ 9,374,427	\$ 9,374,427	100.00%

Fund Balance Analysis

Total Fund Balance	\$ 9,450,149	\$ 9,234,957	\$ 11,102,763	\$ 9,374,427
Reserves/designations:				
-Emergencies (TABOR)	1,290,000	1,170,000	1,280,000	1,290,000
-LTAR	3,913,178	3,131,979	3,485,143	1,986,000
-Museum of Outdoor Arts	39,200	39,200	80,800	124,800
Unreserved/undesignated Fund Balance	<u>\$ 4,207,771</u>	<u>\$ 4,893,778</u>	<u>\$ 6,256,820</u>	<u>\$ 5,973,627</u>
Potential reserves/designations	-	-	-	-
Estimated unres/undesignated Fund Balance	<u>\$ 4,207,771</u>	<u>\$ 4,893,778</u>	<u>\$ 6,256,820</u>	<u>\$ 5,973,627</u>
As a percentage of projected revenues	11.54%	13.42%	16.22%	15.72%
As a percentage of budgeted revenues	10.78%	12.53%		
Target	3,905,072	-	5,857,608	

Summary of April 2010 General Fund Financial Report

REVENUES:

- Through April 2010, the City of Englewood collected **\$12,153,893 or \$557,779 (4.4 percent) less** than last year (See chart attached to the full report for detail on changes in revenue in past year).
- The City collected \$1,159,580 in property and \$68,536 in specific ownership tax through April.
- **Year-to-date sales and use tax revenue were \$7,354,215 or \$463,967 (5.9 percent) less than April 2009** (In January 2009, the City of Englewood received \$201,000 from use tax audits completed in 2008. This skews the percentage difference between 2010 and 2009. If the audit proceeds are removed from 2009, the City is down \$284,693 or 3.74 percent for the year.)
- Cigarette tax collections were down \$13,185 compared to last year.
- Franchise fee collections were \$7,868 less than last year.
- Licenses and permit collections were \$57,032 more than 2009.
- Intergovernmental revenues were \$145,513 more than the prior year.
- Charges for services increased \$23,583 more than last year.
- Recreation revenues decreased \$5,222 from 2009.
- Fines and forfeitures were \$53,280 less than last year.
- Investment income was \$23,158 less than last year.
- Miscellaneous revenues were \$210,361 less than last year.

OUTSIDE CITY:

- Outside City sales and use taxes were down \$367,599 or 13.5 percent compared to last year.
- At this time potential refunds total approximately \$900,000 for claims submitted to Englewood but not completed; the balance of the account to cover intercity claims is \$600,000.

CITY CENTER ENGLEWOOD (CCE):

- Sales and use tax revenues collected in April 2010 were \$723,462 (4.6 percent) less than the \$758,248 collected in 2009.

EXPENDITURES:

- Expenditures through April were \$12,547,633 or \$1,200,242 (11.6 percent) more than the \$11,347,391 expended through April 2009. The City had an additional payroll this year which increased expenditures \$1,060,807 but this will "correct" itself over the rest of the year.
- The City refunded \$115,761 in sales and use tax claims through April.

RESERVES:

- The reserves for 2010 are budgeted at \$3,878,895 or 10.7 percent of budgeted revenues.
- The unreserved/undesignated fund balance for 2010 is *estimated* at \$4,266,841 or 11.4 percent of projected revenues.

TRANSFERS:

- Net transfers-in of \$1,874,433 were made in 2010.

REVENUES OVER/UNDER EXPENDITURES:

- Expenditures exceeded revenues through April by \$393,740 through April 2010 (see Expenditures above).

PUBLIC IMPROVEMENT FUND (PIF):

- The PIF has collected \$440,636 in revenues and spent \$1,833,774 year-to-date. Estimated year-end fund balance is \$127,012.

City of Englewood, Colorado

April 2010 Financial Report

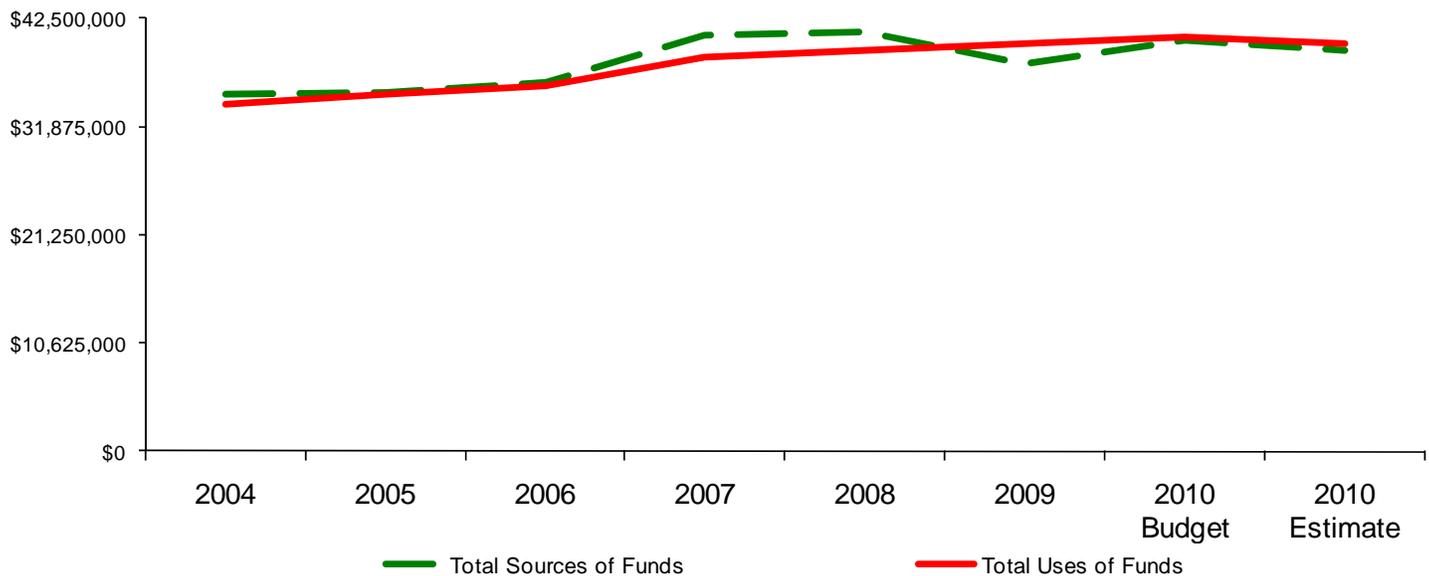
GENERAL FUND OVERVIEW AND ANALYSIS

The General Fund accounts for the major “governmental” activities of the City. These activities include “direct” services to the public such as police, fire, public works, parks and recreation, and library services. General government also provides services by the offices of city manager and city attorney; the departments of information technology, finance and administrative services, community development, human resources, municipal court and legislation. Debt service, lease payments, and other contractual payments are also commitments of the General Fund.

General Fund Surplus and Deficits

The line graph below depicts the history of sources and uses of funds from 2004 to 2010 Estimate. As illustrated, both surpluses and deficits have occurred in the past. The gap has narrowed over the past few years by reducing expenditures, freezing positions, negotiating lower-cost health benefits, increased revenue collections. Continued efforts will be required to balance revenues and expenditures, especially with persistent upward pressure on expenditures due to increases in the cost of energy, wages and benefits.

General Fund: Total Sources and Uses of Funds



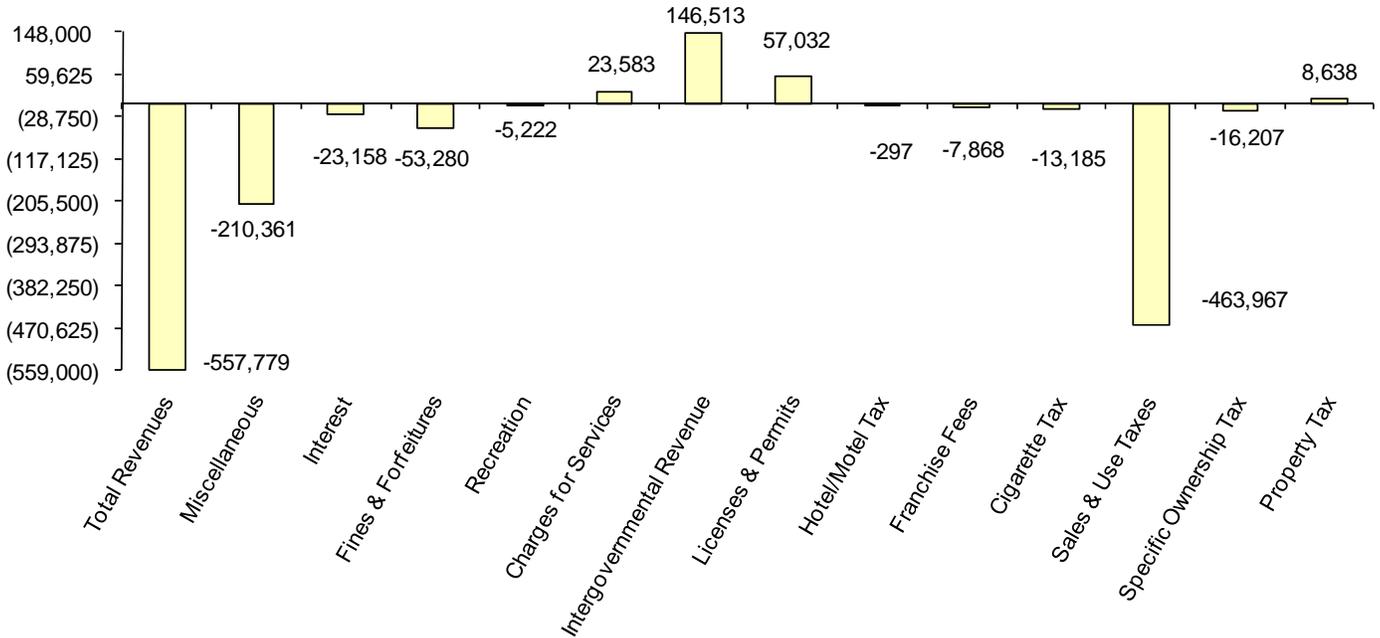
The table below summarizes General Fund Year-To-Date (YTD) Revenues, Expenditures, Sales & Use Tax Revenue and Outside City Sales & Use Tax Revenue for the month ended April, 2010. Comparative figures for years 2009 and 2008 are presented as well. The table also highlights the dollar and percentage changes between those periods.

General Fund	2010 YTD	2009 YTD	% Change	2008 YTD	2009 YTD	% Change	2010 YTD
Year-To-Date Revenues	\$ 12,153,893	\$ (557,779)	(4.39%)	\$ 12,711,672	\$ (276,033)	(2.13%)	\$ 12,987,705
Year-To-Date Expenditures	12,547,633	\$ 1,200,242	10.58%	11,347,391	\$ 164,633	1.47%	11,182,758
Net Revenues (Expenditures)	\$ (393,740)	\$ (1,758,021)		\$ 1,364,281	\$ (440,666)		\$ 1,804,947
Estimated Unreserved/ Undesignated Fund Balance	\$ 4,266,841	\$ (626,937)	(12.81%)	\$ 4,893,778	\$ (1,363,042)	(21.78%)	\$ 6,256,820
Sales & Use Tax Revenue YTD	\$ 7,354,215	\$ (463,967)	(5.93%)	\$ 7,818,182	\$ (540,765)	(6.47%)	\$ 8,358,947
Outside City Sales & Use Tax YTD	\$ 2,349,374	\$ (367,599)	(13.53%)	\$ 2,716,973	\$ (592,265)	(17.90%)	\$ 3,309,238

General Fund Revenues

The City of Englewood's total budgeted revenue is \$38,532,965. Total revenues collected through April 2010 were \$12,153,893 or \$557,779 (4.4 percent) less than was collected in 2009. The chart below illustrates changes in General Fund revenues this year compared to last year.

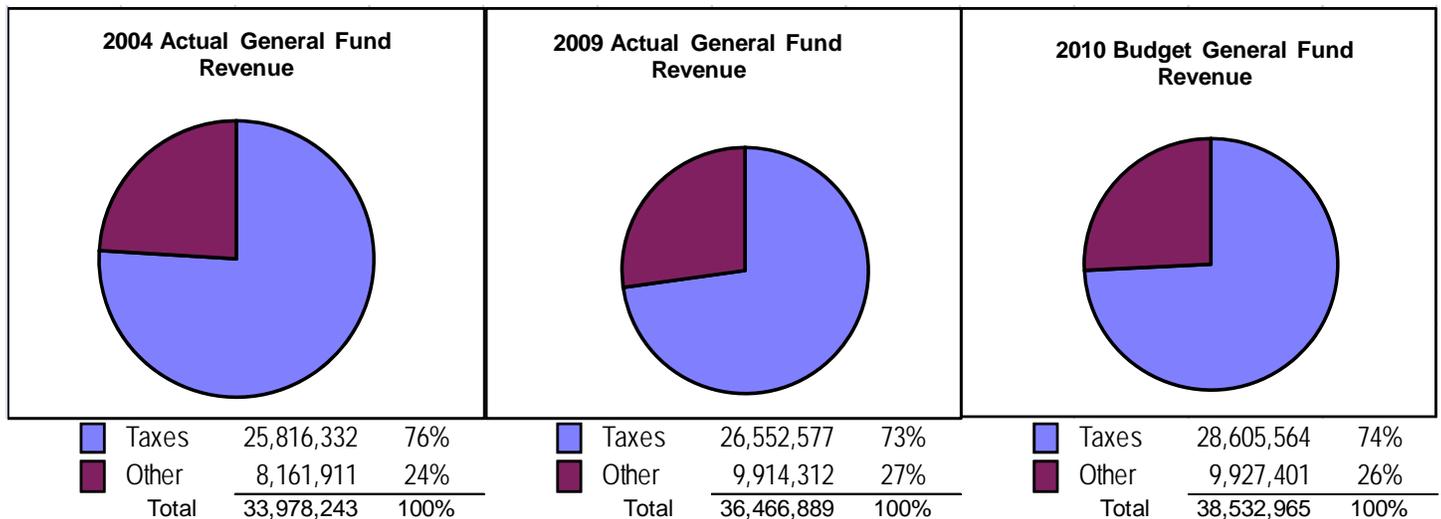
2010 Year-To-Date Change in General Fund Revenue as Compared to Prior Year



General Fund Taxes

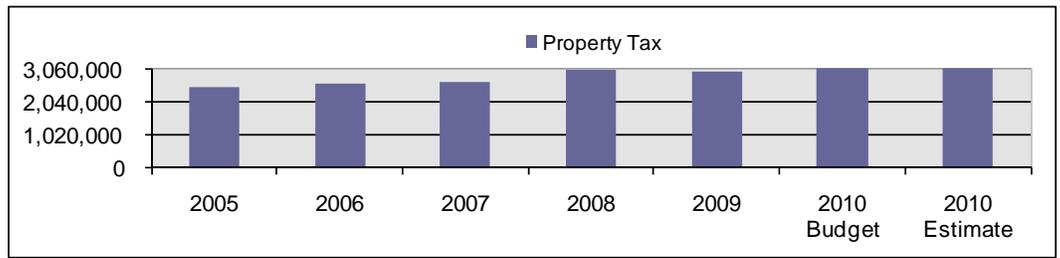
The General Fund obtains most of its revenue from taxes. In 2009 total revenues were \$36,466,887 of which \$26,552,577 (72.8 percent) came from tax collections. Taxes include property, sales and use, specific ownership, cigarette, utilities, franchise fees, and hotel/motel. The following pie charts illustrate the contribution of taxes to total revenue for 2004 and unaudited 2009 and budgeted 2010. Taxes as a percentage of total revenue have declined slightly as other fees and charges have been increased to help offset rising costs and relatively flat tax revenues.

**General Fund Revenues
Taxes vs. Other**



Property taxes: These taxes are collected based on the assessed value of all the properties in the City and the mill levy assessed against the property.

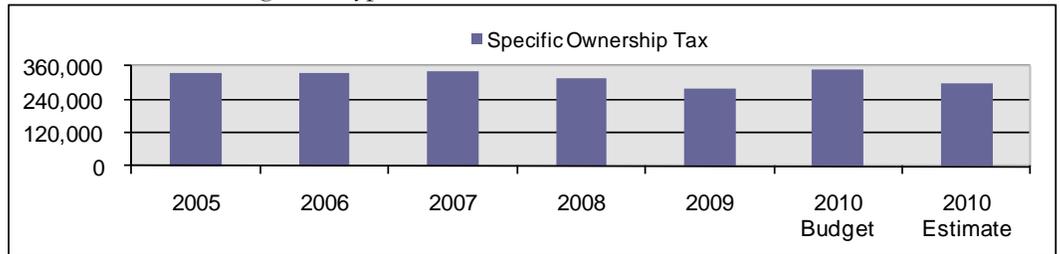
The City's total 2009 mill levy collected in 2010 is 7.911 mills. The 2009 mill levy for general operations collected in 2010 is 5.880 mills. A voter approved additional mill of 2.031 mills



is levied for principal and interest payments on the City's general obligation debt (parks and recreation projects). Property tax collections grew from \$2,493,832 in 2005 to \$2,971,303 in 2009. This was an increase of \$477,471 or 19.1 percent. In 2009 the City collected \$2,971,303 or 11.2 percent of 2009 total taxes and 8.1 percent of total revenues from property taxes. The City budgeted \$3,046,000 for 2010; collected \$1,159,580 through April 2010.

Specific ownership: These taxes are based on the age and type of motor vehicles, wheeled trailers, semi-trailers, etc.

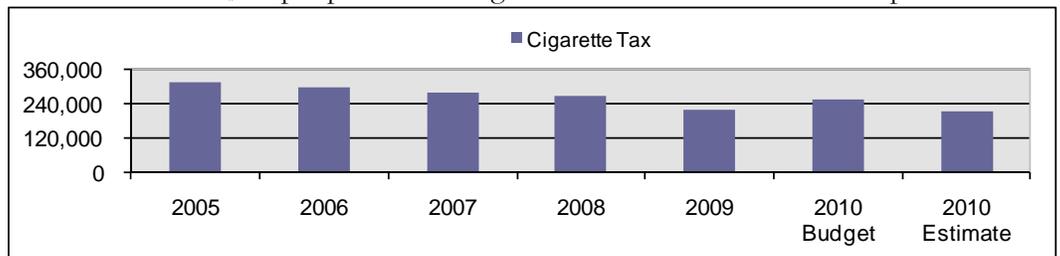
These taxes are collected by the County Treasurer and remitted to the City on the fifteenth day of the following month. The City collected \$334,768 in 2005 and \$276,414 in 2009 which is a decrease of \$58,354 or 17.4 percent.



The City collected \$276,414 in 2009 which is less than one percent of total revenues and one percent of total taxes. The City budgeted \$350,000 for 2010 and collected \$68,536 through April 2010.

Cigarette Taxes: The State of Colorado levies a \$.20 per pack tax on cigarettes. The State distributes 46 percent of the gross tax to cities and towns based on the pro rata share of state sales tax collections in the previous year.

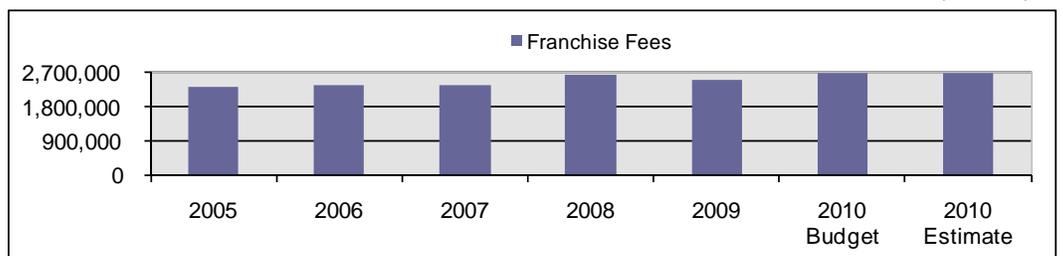
These taxes have fallen significantly in the past and continue to fall after the 2009 federal tax increase of approximately \$.62 per pack went into effect.



This increase will fund the State Children's Health Insurance Program (SCHIP). In 2005 the City collected \$313,731, but in 2009 the City collected \$218,449, which is a decrease of \$95,282 or 30.4 percent. These taxes accounted for one percent of total taxes and less than one percent of total revenues in 2009. The City budgeted \$250,000 for the year and collected \$63,702 through April 2010, which is \$13,185 or 17.1 percent less than the \$87,816 collected through April 2009.

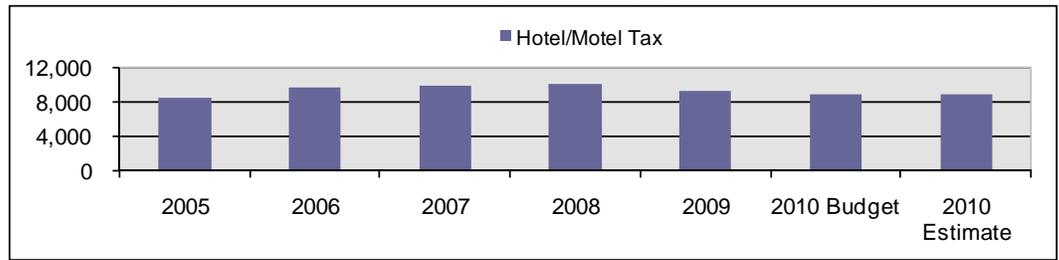
Franchise Fees: The City collects a number of taxes on various utilities. This includes franchise tax on water, sewer, and public services, as well as occupational taxes on telephone services.

The City collected \$2,294,972 in 2005 and \$2,452,611 in 2009, an increase of \$157,639 or 6.9 percent. These taxes accounted for 9.2 percent of taxes and 6.7 percent of total revenues in 2009.



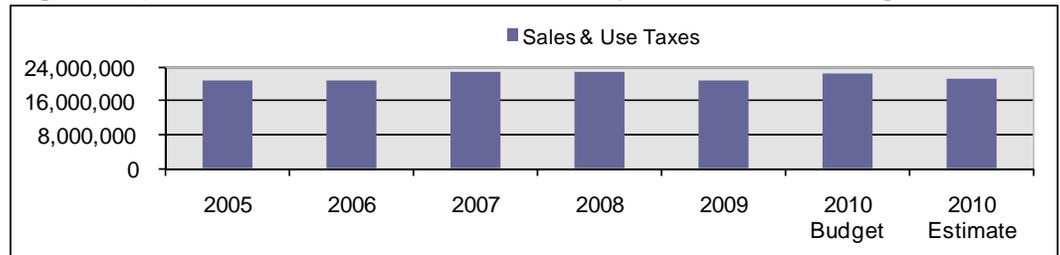
The City budgeted \$2,650,851 for the year; collections through April totaled \$684,297 compared to \$692,165 collected during the same period last year.

Hotel/Motel Tax: This tax is levied at two percent of the rental fee or price of lodging for under 30 days duration. The City budgeted \$8,713 for the year and has collected \$2,870 through April 2010.



Sales and Use Taxes Analysis

Sales and use taxes are the most important (and volatile) revenue sources for the City. Sales and use taxes generated 77.4 percent of all taxes and 56.4 percent of total revenues collected in 2009. In 2005, this tax generated \$20,886,855 for the City of Englewood; in 2009 the City collected \$20,624,659, a decrease of 1.3 percent. This tax is levied on the sale price of taxable goods. Sales tax is calculated by multiplying the sales price of taxable goods times the sales tax rate of 3.5 percent. Vendors receive a .25 percent fee for collecting and remitting the taxes to the City by the due date. Taxes for the current month are due to the City by the twentieth day of the following month. The City budgeted \$22,300,000 for 2010. Sales and Use Tax revenue through April 2010 was \$7,354,215 while revenue year-to-date for April 2009 was \$7,818,182 a decrease of \$463,967 or 5.9 percent.



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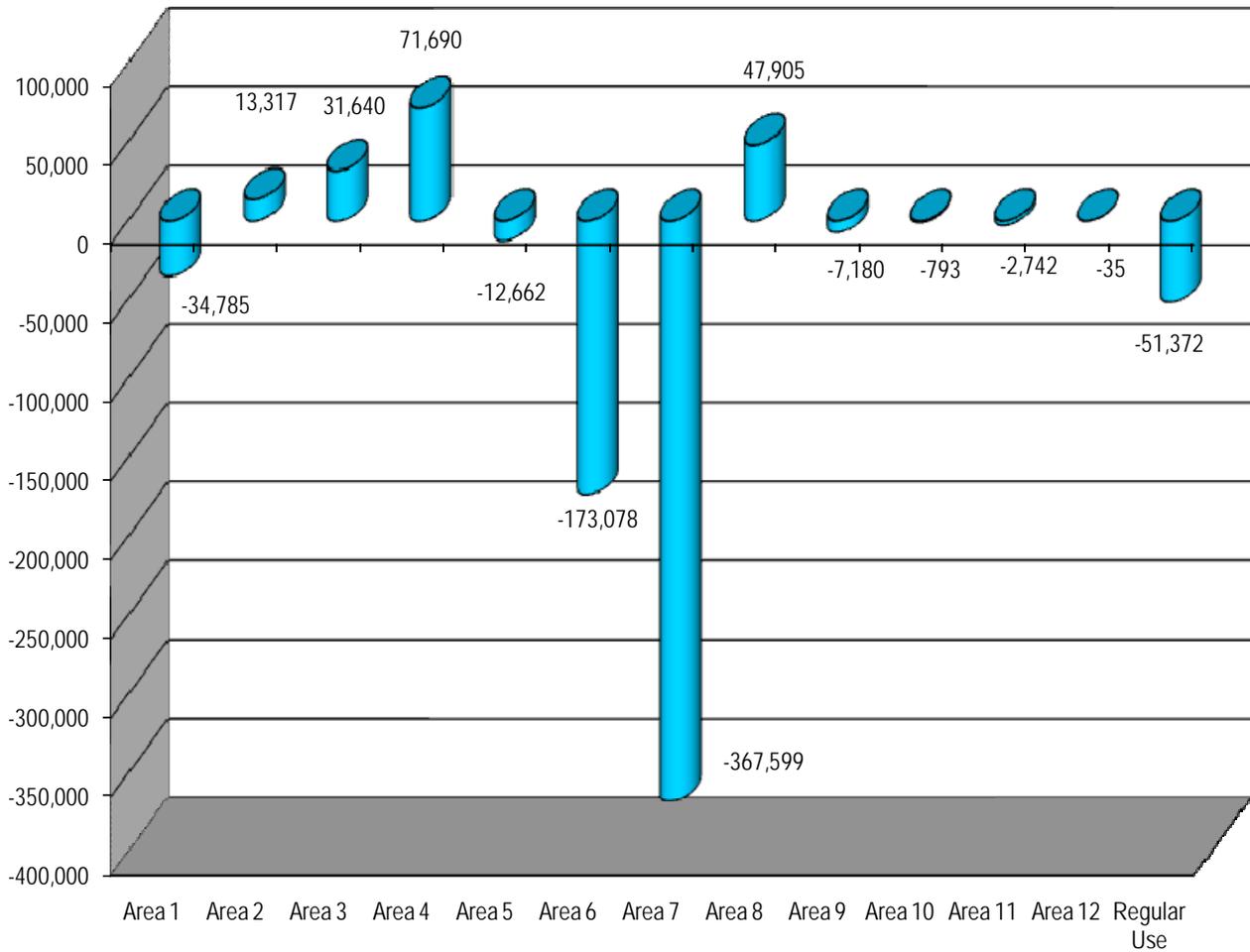
In January 2009, the City of Englewood received \$201,000 from use tax audits completed in 2008. This skews the percentage difference between 2010 and 2009. If the audit proceeds are removed from 2009, the City is down \$41,998 or less than one percent for the year.

Collections for April 2010 were \$1,803,481 while collections for April 2009 and April 2008 were \$2,024,036 and \$2,321,073 respectively. April 2010 collections were \$220,555 or 10.9 percent less than April 2009 collections. This revenue source tends to ebb and flow with the economy, growing during economic expansions and contracting during downturns. It is important to analyze which sales tax geographic areas of the City are growing or declining.

Year to date the City has collected 94 percent of last year's sales and use taxes. If this holds through to the end of the year, the City will collect \$19,387,179 for the year. Historically, the City collects 38.1 percent of its total sales and use taxes in the first quarter; this leaves 61.9 percent to be collected over the next eight months. If this historic pattern holds true for the year, total collections will be \$19,302,402 for the year. The estimated collections have been reduced to \$21,300,000 to reflect the decline in collections in the first quarter of this year.

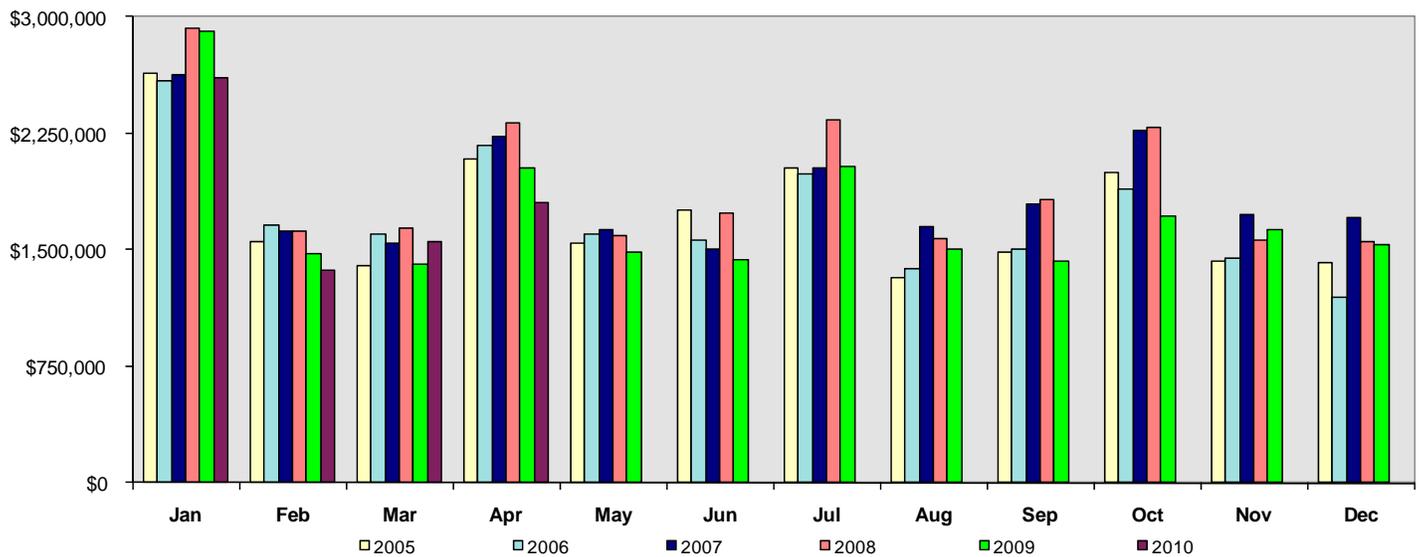
The chart on the next page, "Change in Sales/Use Tax Collections by Area 2010 vs. 2009" indicates that most of the decrease in sales tax collections is due to Outside City (Area 7) and All Other City Locations (Area 6) sales. Regular use tax was up last year due to the 2009 receipt of a 2008 audit. Economic improvement, judged strictly by sales tax collections, appears to be in decline in most of the geographic areas compared to the same period last year.

Change in Sales/Use Tax Collections by Area 2010 vs 2009



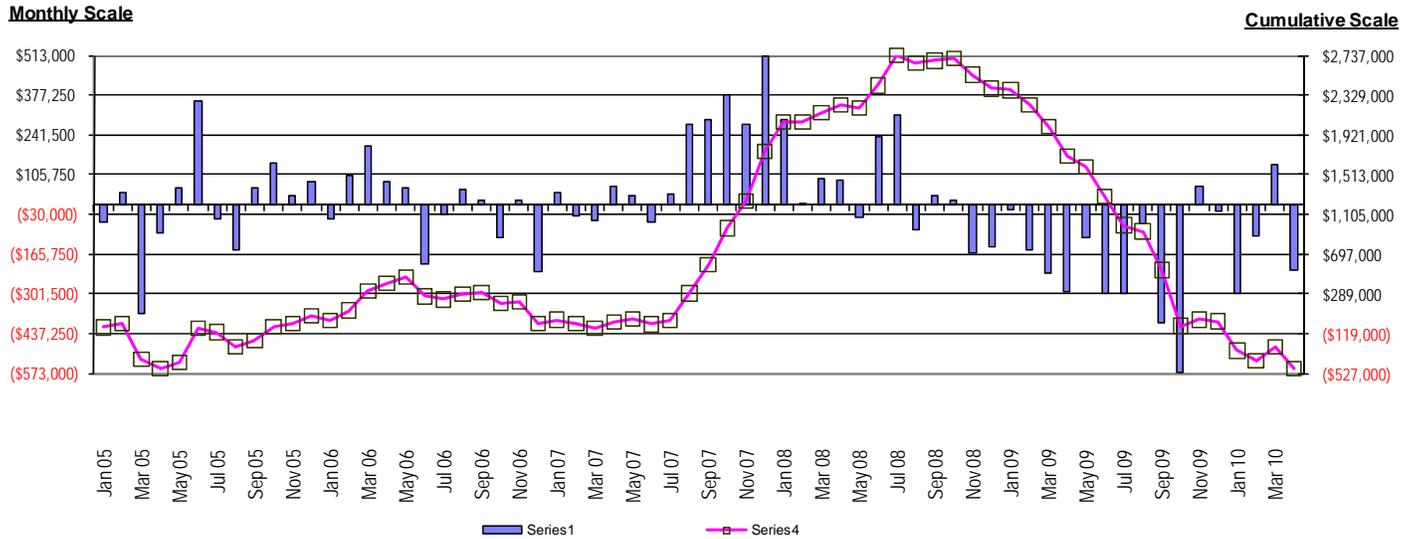
The bar graph below shows a comparison of monthly sales tax collections (cash basis) for 2005 through 2010.

2005-2010 YTD Sales/Use Tax Collections by Month - Cash Basis



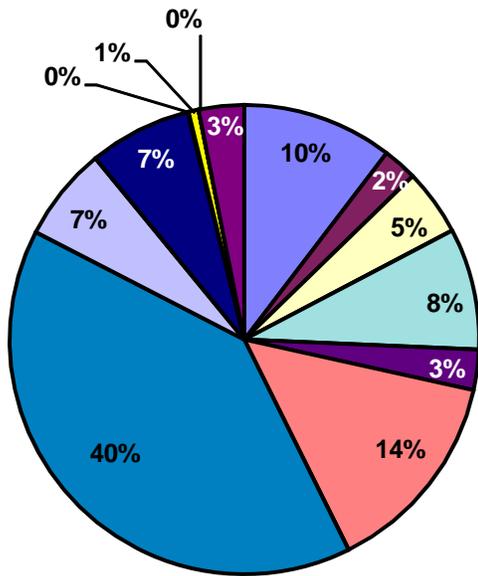
The next chart illustrates sales tax collections (cash basis) by month and cumulative for the years presented.

2005 - 2010 Monthly Change Sales and Use Tax



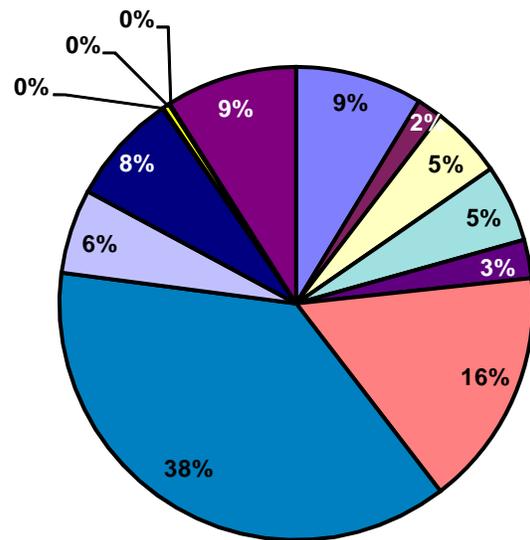
Sales tax collections are reported by various geographic areas as illustrated in the following pie charts. These illustrate the changing collection patterns for 2004 and 2009.

Geographic Sales Tax Collection Areas



2004 Actual Cash Receipts by Area

Area 1	10%	Area 8	6%
Area 2	2%	Area 9	7%
Area 3	5%	Area 10	0%
Area 4	8%	Area 11	1%
Area 5	3%	Area 12	0%
Area 6	14%	Regular Use	3%
Area 7	40%		



2009 Actual Cash Receipts by Area

Area 1	9%	Area 8	6%
Area 2	2%	Area 9	8%
Area 3	5%	Area 10	0%
Area 4	5%	Area 11	0%
Area 5	3%	Area 12	0%
Area 6	16%	Regular Use	9%
Area 7	38%		

A brief description and analysis of the significant geographic areas follows:

Area 1: This geographic area accounts for the sales tax collections from CityCenter Englewood. CityCenter Englewood had collections of \$395,502 year-to-date 2010, in 2009, the City collected \$414,645.

Area 6: This geographic area is down from last year due to an audit that was completed and paid last year for \$107,000.

Area 7: This geographic area records the outside city sales tax collections (Outside City). Outside City has been the geographic area responsible for much of the sales tax growth (and decline) in past years. Outside City collections have decreased 13.5 percent from the same period last year. The chart below illustrates this area’s contribution to total sales and use taxes (cash basis) as well as total revenues since 2006 for collections through the month of April. The importance of Outside City declined as a percentage of sales and use tax collections until this year; as a percentage of total revenues it continues to decline in importance, but continues to have a significant impact on the City’s General Fund as illustrated by the following:

	2006	2007	2008	2009	2010
Total Sales and Use Taxes	8,012,444	8,033,106	8,510,268	7,816,994	7,331,300
Outside City Collections	2,998,000	2,880,410	3,309,238	2,716,973	2,349,374
Percentage of Total	37.4%	35.9%	33.8%	42.3%	37.1%
Total General Fund Revenues	12,537,387	12,523,780	12,987,705	12,711,672	12,153,893
Outside City Collections	2,998,000	2,880,410	3,309,238	2,716,973	2,349,374
Percentage of Revenues	23.9%	23.0%	25.5%	21.4%	19.3%

The City records the proceeds of some returns from Outside City into an unearned revenue (liability) account. The criteria staff uses to decide if proceeds should be placed in the unearned account is if a reasonable probability exists for another municipality to claim the revenue. This account currently has a balance of \$600,000 to cover intercity claims. The City paid \$115,761 in refunds including intercity sales/use tax claims through April 2010 compared to \$7,658 in April 2009. At this time potential refunds total approximately \$900,000 for claims submitted to Englewood but not completed.

Area 8: This geographic area consists of collections from public utilities. Collections through April were up \$47,905 or 7.6 percent over last year. Weather conditions, energy usage conservation, and rising energy prices play an important role in revenue collections. Collections could increase or decrease if the remainder of the year is significantly hotter/colder than normal.

Other Sales Tax Related Information

Finance and Administrative Services Department collected \$214,903 in sales and use tax audit revenues and general collections of balances on account through the month of April; this compares to \$356,128 collected in 2009 and \$252,971 collected in 2008.

Of the 68 sales tax accounts reviewed in the various geographic areas, 43 (63.2 percent) showed improved collections and 25 (36.8 percent) showed reduced collections this year compared to the same period last year.

The Department issued 158 new sales tax licenses through April 2010; 129 and 148 were issued through April 2009 and 2008 respectively.

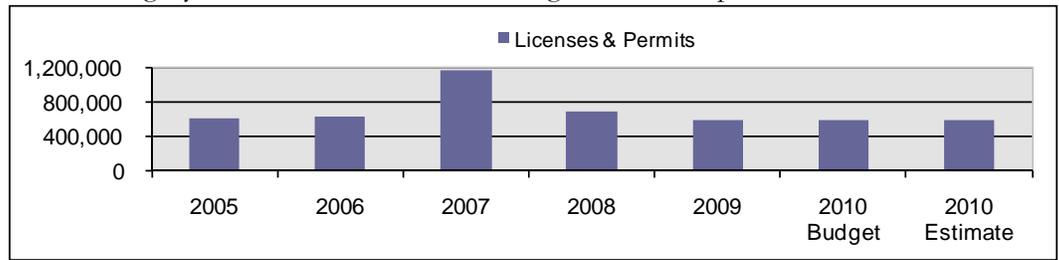
City records indicate that year-to-date 188 businesses closed (103 of them were outside the physical limits of Englewood) and 158 opened (101 of them were outside the physical limits of Englewood).

General Fund Other Revenue

Other revenues accounted for \$9,914,311 or 27.2 percent of the total revenues for 2009; the City budgeted \$9,927,401 for 2010.

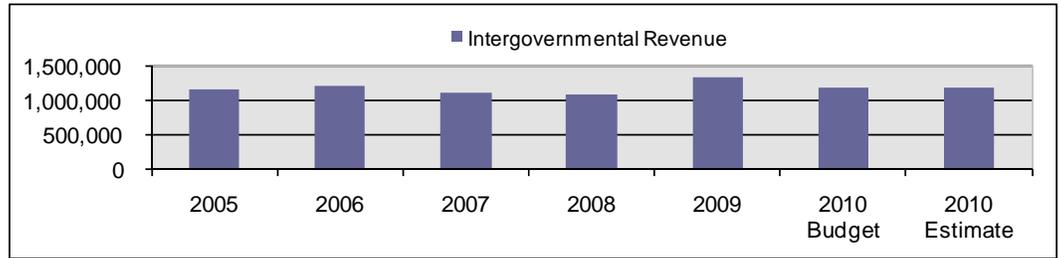
Additional significant revenue sources are listed on the next couple of pages.

Licenses and Permits: This revenue category includes business and building licenses and permits. This revenue source generated \$588,403 during 2009 or 1.6 percent of total revenue and 5.9 percent of total other revenue. This revenue source totaled \$609,971 in 2005 and decreased to \$588,328 in 2009, a 3.5 percent decrease.



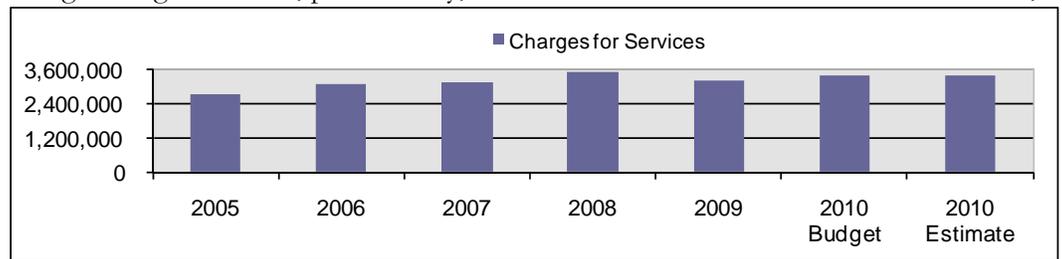
The City budgeted \$573,300 for 2010 or 5.7 percent of budgeted total other revenues (\$9,927,401) and year-to-date the City collected \$218,270 or \$57,032 (35.4 percent) more than the \$161,238 collected in April 2009.

Intergovernmental Revenues: This revenue source includes state and federal shared revenues including payments in lieu of taxes. These revenues are budgeted at \$1,198,327 for 2010, this is 12 percent of total other revenue. This revenue source totaled \$1,156,221 in 2005 and the City collected \$1,319,282 in 2009, a 14.1 percent increase.



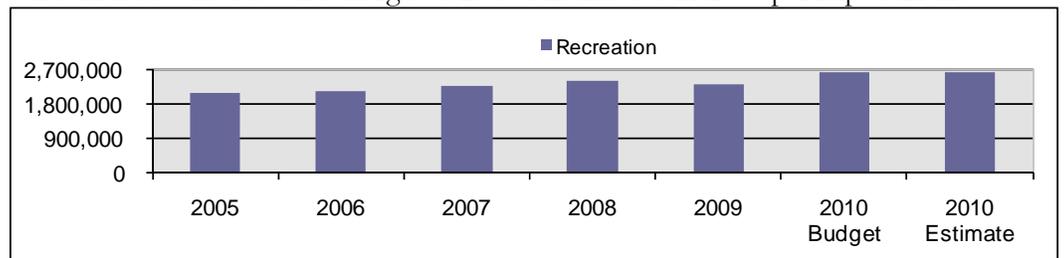
The City collected \$415,530 through April 2010 this is \$146,513 (54.5 percent) more than the \$269,017 collected in the same period in 2009.

Charges for Services: This includes general government, public safety, fees for the administration of the utilities funds, court costs, highway and street and other charges. This revenue source is budgeted at \$3,318,587 for 2010 or 32 percent of total other revenue. This revenue source totaled \$2,750,211 in 2005 and increased to \$3,185,443 in 2009, a 15.8 percent increase.



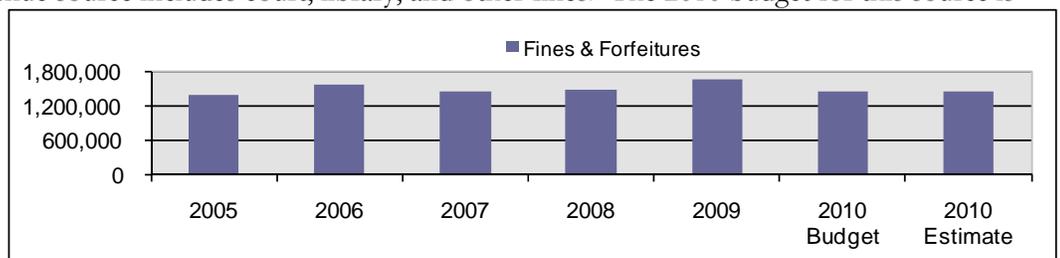
Total collected year-to-date was \$1,041,858 or \$23,583 (2.3 percent) more than the \$1,018,275 collected year-to-date in 2009.

Recreation: This category of revenue includes the fees and charges collected from customers to participate in the various programs offered by the Parks and Recreation Department. This revenue source is budgeted at \$2,625,194 for 2010 or 26.4 percent of total other revenue. This revenue source totaled \$2,060,758 in 2005 and increased to \$2,315,598 in 2009, a 12.4 percent increase.



Total collections through April 2010 were \$454,947 compared to \$460,169 collected in 2009.

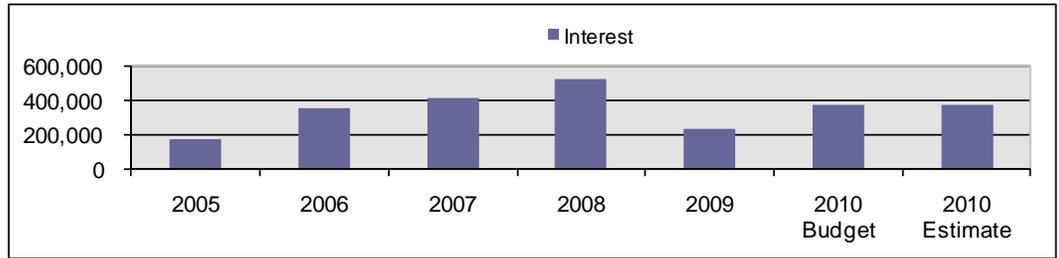
Fines and Forfeitures: This revenue source includes court, library, and other fines. The 2010 budget for this source is \$1,426,801 or 14.7 percent of total other revenue. This revenue source totaled \$1,386,842 in 2005 and increased to \$1,639,678 in 2009, an 18.2 percent increase. Total collected year-to-date was



\$546,403 or \$53,280 (8.9 percent) less than the \$599,683 collected in the same time period last year.

Interest: This is the amount earned on the City's cash investments. The 2010 budget for this source is \$372,611 or 3.8 percent of total other revenue.

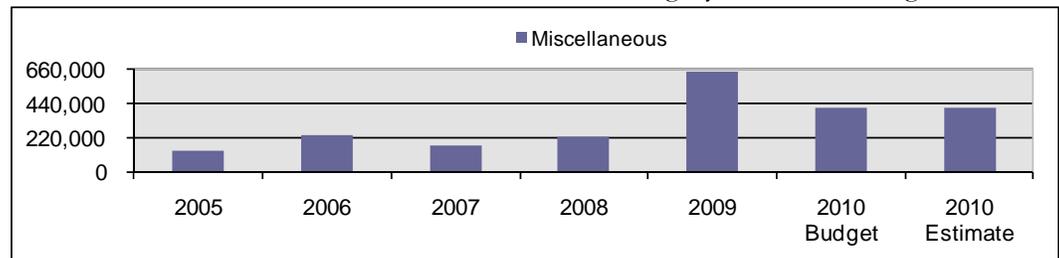
This revenue source totaled \$168,370 in 2005 and increased to \$230,000 in 2009, a (36.6 percent) increase. The City earned \$65,860 through April 2010; the City earned \$89,018 through April 2009.



Miscellaneous: This source includes all revenues that do not fit in another revenue category. The 2010 budget for this source is \$412,581 or 4.2 percent of total other revenue.

This revenue source totaled \$131,849 in 2005 and increased to \$635,982 in 2009, a 382 percent increase. Total collected year-to-date is \$77,825 (73 percent) less

compared to the \$288,186 collected last year during the same period.



General Fund Expenditures

Outcome Based Budgeting

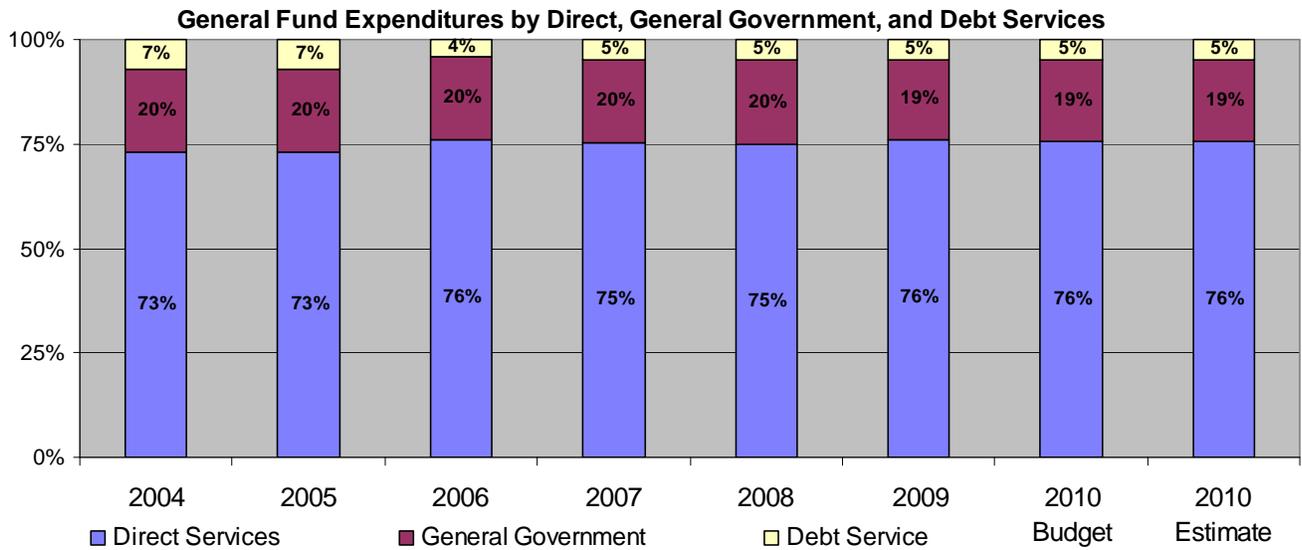
In 2006 the City adopted an outcome based budgeting philosophy. City Council and Staff outlined five outcomes to reflect, more appropriately, the desired result of the services delivered to the citizens of Englewood. The five outcomes identified are intended to depict Englewood as:

- ▶ A City that provides and maintains quality infrastructure,
- ▶ A safe, clean, healthy, and attractive City,
- ▶ A progressive City that provides responsive and cost efficient services,
- ▶ A City that is business friendly and economically diverse, and
- ▶ A City that provides diverse cultural, recreational, and entertainment opportunities.

Outcome based budgeting is an additional tool the City Council and staff use to better develop ways to serve our citizens. This type of budgeting is a new concept and is refined and reviewed on an on-going basis to help us better focus our resources in meeting the objectives of our citizens.

The City budgeted total expenditures at \$40,616,941 for 2010, this compares to \$38,997,977 and \$39,015,199 expended in 2009 and 2008 respectively. Budgeted expenditures for 2010 general government totals \$8,387,284 or 20.2 percent of the total. Direct government expenditures are budgeted at \$31,064,182 or 75.0 percent of the total. Debt service payments are \$1,993,682 or 4.8 percent of the total. Total expenditures through April were \$12,547,633 compared to \$11,182,758 in 2009 and \$11,182,758 in 2008. *The City Manager has requested all departments hold their 2010 spending at or below 2009 expenditure amounts. The Revenue, Expenditure, and Fund Balance Report has been updated to reflect this request.*

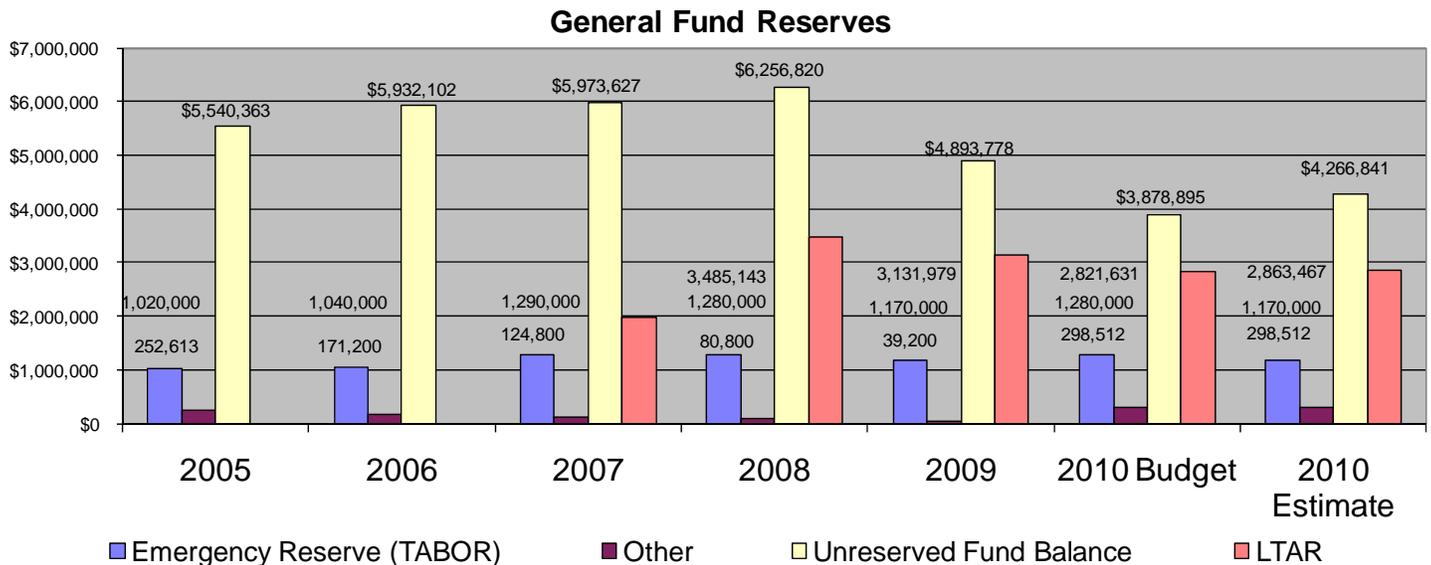
The chart below illustrates the breakdown of expenditures into debt service, general and direct government.



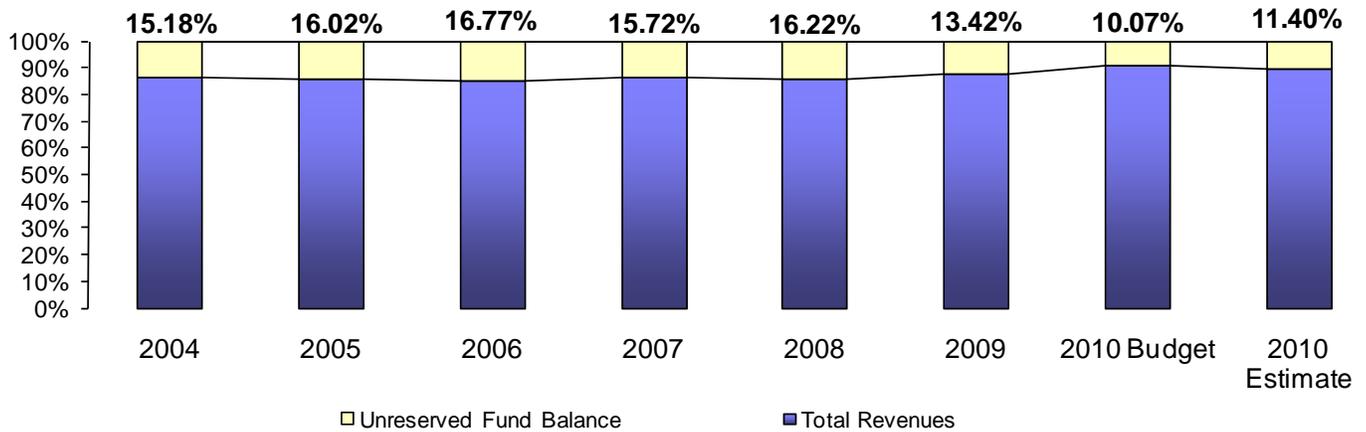
General Fund Reserves

Reserves are those funds the City sets aside for a “rainy day”. The intent is to smooth over unexpected revenue declines and expenditure increases. The fund is normally built up when revenues exceed expenditures. In the past, excess reserves have been transferred out to other funds, usually for capital projects identified in the Multiple Year Capital Plan (MYCP). The reserve balance is not adequate to provide for a transfer from the General Fund to the capital projects funds.

Long Term Asset Reserve (LTAR) At the 2008 Budget workshop held on April 22, 2007, City Council discussed and directed staff to establish a General Fund reserve account to accumulate funds from the sale, lease, or earnings from long-term assets. It was also determined that these funds should be used in a careful, judicious and strategic manner. The funds restricted in this account can only be expended if the funds are appropriated in the annual budget or by supplemental appropriation. The 2009 year-end balance in the account is \$2,123,467 (\$750,000 was transferred and appropriated for the purchase of two homes and rehabilitation of ten homes).



Unreserved Fund Balance As A Percentage of Revenue



The City ended 2009 with an unreserved/undesignated general fund balance of \$4,893,778 or 13.4 percent of revenues. The 2010 estimate shows an unaudited ending fund balance of \$4,266,841 or 11.4 percent of budgeted revenues. The \$4,266,841 would allow the City to operate for approximately 39 days (using average daily estimated expenditures) if all other revenues and financing sources ceased. It is more important now than ever to maintain reserves to help the City make up for revenue shortfalls and unexpected expenditure increases given that the one-time transfers made to the General Fund to help maintain reserves are no longer available.

PUBLIC IMPROVEMENT FUND OVERVIEW

The Public Improvement Fund (PIF) accounts for the City’s “public-use” capital projects (e.g. roads, bridges, pavement, etc.). The PIF funding is from the collection of vehicle and building use taxes, intergovernmental revenues, interest income, and other miscellaneous sources.

Provided for your information is the table below that illustrates the PIF Year-To-Date (YTD) revenues and expenditures for the years 2008 through 2010. The dollar and percentage change between each year is also provided. The Estimated Ending Fund Balance is included in order to account for the remaining PIF appropriation in addition to the remaining annual revenue anticipated for the fund.

	2010	2010 vs 2009 Increase (Decrease)	2009	2009 vs 2008 Increase (Decrease)	2008
Public Improvement Fund (PIF)					
YTD Revenues	\$ 440,636	\$ (386,455) (46.72%)	\$ 827,091	\$ 49,090 6.31%	\$ 778,001
YTD Expenditures	1,833,774	\$ (566,852) (23.61%)	2,400,626	\$ (1,952,413) (44.85%)	4,353,039
Net Revenues (Expenditures)	\$ (1,393,138)	\$ 180,397	\$ (1,573,535)	\$ 2,001,503	\$ (3,575,038)
Beginning PIF Fund Balance	\$ 1,515,399		\$ 1,067,525		\$ 3,359,169
Ending PIF Fund Balance Before Remaining Annual Revenue and Appropriation	\$ 122,261		\$ (506,010)		\$ (215,869)
Plus: Remaining Annual Revenue	1,223,928		2,598,566		3,031,897
Less: Remaining Annual Appropriation	(1,219,177)		(1,862,556)		(2,701,389)
Estimated Ending Fund Balance	\$ 127,012		\$ 230,000		\$ 114,639
Unappropriated Fund Balance as of December 31,			<u>\$ 337,197</u>		<u>\$ 21,117</u>

The three main funding sources for the PIF are Vehicle Use Tax, Building Use Tax and Arapahoe County Road and Bridge Tax.

	2010	2010	2010		2009	2009 Vs 2008		2008
	Estimate	Adopted Budget	YTD Actual	\$ %	YTD Actual	\$ %	YTD Actual	
Vehicle Use Tax	\$ 1,000,000	\$ 1,000,000	\$ 210,962	\$ (49,115) -19%	\$ 260,077	\$ (81,352) -24%	\$ 341,430	
Building Use Tax	\$ 400,000	\$ 400,000	\$ 156,704	\$ 67,341 75%	\$ 89,363	\$ (242,928) -73%	\$ 332,290	
Arapahoe County Road and Bridge Tax	\$ 192,109	\$ 200,000	\$ 67,238	\$ (3,108) -4%	\$ 70,346	\$ 1,136 2%	\$ 69,210	

Vehicle Use Tax is based on the valuation of new vehicles purchased by City of Englewood residents. This tax is collected and remitted by Arapahoe County at the time the vehicle is registered. **Building Use Tax** is based on the valuation of building permits issued by the City of Englewood. We will monitor these revenue sources to determine if the 2010 estimate needs to be revised. **Arapahoe County Road and Bridge Tax** is restricted to the construction and maintenance of streets and bridges. This tax is based on a mill levy established by Arapahoe County multiplied by the City's assessed valuation multiplied by 50%.

2010 Year-To-Date City Funds At-A-Glance

(Please refer to "Funds Glossary" for a Brief Description of Funds and Fund Types)

	Beginning Balance	Revenues	Expenditures	Other Sources (Uses)	Reserved Balance	Ending Balance
Governmental Fund Types (Fund Balance)						
General Fund	9,234,957	12,153,895	12,547,644	(162,388)	4,411,979	4,266,841
Special Revenue Funds						
Conservation Trust	851,312	71,229	194,571	(687,140)	-	40,830
Open Space	1,236,741	5,556	369,636	(698,392)	-	174,269
Donors	115,917	41,455	41,375	-	-	115,997
Community Development	-	71,675	77,906	6,231	-	-
Malley Center Trust	287,432	2,905	1,230	-	-	289,108
Parks & Recreation Trust	455,943	2,819	4,615	-	-	454,148
Debt Service Fund						
General Obligation Bond	58,665	401,420	4,006	-	-	456,080
Capital Projects Funds						
PIF	1,515,399	440,636	349,218	(1,479,805)	-	127,012
MYCP	941,009	5,407	238,111	(702,761)	-	5,545
Proprietary Fund Types (Funds Available Balance)						
Enterprise Funds						
Water	6,488,629	2,258,893	2,746,415	-	-	6,001,107
Sewer	8,454,882	4,697,995	4,096,383	-	1,000,000	8,056,494
Stormwater Drainage	852,252	137,233	43,185	-	137,818	808,482
Golf Course	725,050	308,133	427,386	-	293,500	312,296
Concrete Utility	246,706	408,383	105,822	-	-	549,267
Housing Rehabilitation	272,970	84,381	137,760	-	-	219,591
Internal Service Funds						
Central Services	200,630	115,877	91,786	-	-	224,721
ServiCenter	825,982	699,020	636,885	(200,000)	-	688,117
CERF	832,458	236,821	39,077	(446,477)	-	583,725
Employee Benefits	376,106	1,973,067	1,930,965	-	99,424	318,785
Risk Management	1,384,702	1,369,672	501,790	(450,000)	-	2,252,584

CLOSING

The Finance and Administrative Services Department staff works closely with the City Manager's Office and the various departments to help identify revenue and expenditure threats, trends and opportunities as well as strategies to balance revenues and expenditures. I will continue to provide Council with monthly reports. 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.

I plan to discuss this report with Council at an upcoming study session. If you have any questions regarding this report, I can be reached at **303.762.2401**.

FUNDS GLOSSARY

Capital Equipment Replacement Fund (CERF) – Accounts for the accumulation of funds for the scheduled replacement of City-owned equipment and vehicles.

Capital Projects Funds account for financial resources to be used for the acquisition and/or construction of major capital facilities (other than those financed by proprietary funds).

Central Services Fund – Accounts for the financing of printing services and for maintaining an inventory of frequently used or essential office supplies provided by Central Services to other departments of the City on a cost reimbursement basis.

Community Development Fund – Accounts for grant funds of the Brownfields Pilot Grants Program administered by the United States Environmental Protection Agency and the Art Shuttle Program administered by the Regional Transportation District (RTD).

Concrete Utility Fund – Accounts for revenues and expenses associated with maintaining the City's sidewalks, curbs and gutters.

Conservation Trust Fund – Accounts for the acquisition of parks and open space land not previously owned by the City and for improvements to existing park and recreation facilities. Financing is provided primarily from State Lottery funds.

Debt Service Funds account for the accumulation of resources and payment of general obligation bond principal and interest from governmental resources and special assessment bond and loan principal and interest from special assessment levies when the government is obligated in some manner for payment.

Donors' Fund – Accounts for funds donated to the City for various specified activities.

Employee Benefits Fund – Accounts for the administration of providing City employee benefit programs: medical, dental, life, and disability insurance.

Enterprise Funds account for operations that: (a) are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges, or (b) where the City Council has decided that periodic determination of revenue earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management controls, accountability or other purposes.

Fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

General Obligation Bond Fund – Accounts for the accumulation of monies for payment of General Obligation Bond principal and interest.

FUNDS GLOSSARY

Golf Course Fund – Accounts for revenues and expenses associated with the operations of the Englewood Municipal Golf Course.

Governmental Funds distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). These funds focus on the near-term *inflows and outflows of spendable resources*, as well as on balances of spendable resources available at the end of the year.

Housing Rehabilitation Fund – Accounts for revenues and expenses associated with the City’s housing rehabilitation program.

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the City on a cost-reimbursement basis.

MOA – Museum of Outdoor Arts

Malley Center Trust Fund – Accounts for a trust established by Elsie Malley to be used for the benefit of the Malley Senior Recreation Center.

Multi-Year Capital Projects Fund (MYCP) - Accounts for the acquisition and/or construction of major capital improvements and facilities. Financing is provided primarily with transfers from other City Funds.

Parks and Recreation Trust Fund – Accounts for a trust established by the City, financed primarily by donations, to be used exclusively for specific park and recreation projects.

Proprietary Funds account for operations that are financed and operated in a manner similar to private business enterprises. It is the intent that the cost of providing such goods or services will be recovered through user charges.

Public Improvement Fund (PIF) – Accounts for the acquisition and/or construction of major capital improvements and facilities. Financing is provided primarily from building and vehicle use taxes.

Risk Management Fund – Accounts for the administration of maintaining property and liability and workers’ compensation insurance.

ServiCenter Fund – Accounts for the financing of automotive repairs and services provided by the ServiCenter to other departments of the City, or to other governmental units, on a cost reimbursement basis.

Sewer Fund – Accounts for revenues and expenses associated with providing wastewater services to the City of Englewood residents and some county residents.

Special Assessment Funds account for and pay special assessment bond principal and interest and/or inter-fund loan principal and interest: Following are funds to account for special assessments: **Paving District No. 35, Paving District No. 38, and Concrete Replacement District 1995.**

Special Revenue Funds account for the proceeds of specific revenue sources that are legally restricted to expenditure for specified purposes.

Storm Drainage Fund – Accounts for revenues and expenses associated with maintaining the City’s storm drainage system.

Water Fund – Accounts for revenues and expenses associated with providing water services to City of Englewood residents.

General Fund Comparative Revenue, Expenditure & Fund Balance Report as of April 30, 2010

Percentage of Year Completed = 33%

Fund Balance January 1	\$ 8,518,581	\$ 9,234,957	\$ 9,234,957	\$ 11,102,763	\$ 11,102,763	\$ 9,374,427	\$ 9,374,427				
Revenues	2010				2009			2008			
	Budget	Apr-10	% Budget	YE Estimate	Dec-09	Apr-09	% YTD	Dec-08	Apr-08	% YTD	
Property Tax	3,046,000	1,159,580	38.07%	3,046,000	2,971,303	1,150,942	38.74%	2,995,990	993,654	33.17%	
Specific Ownership Tax	350,000	68,536	19.58%	300,000	276,415	84,743	30.66%	316,242	84,261	26.64%	
Sales & Use Taxes	22,300,000	7,354,215	32.98%	21,300,000	20,624,659	7,818,182	37.91%	22,617,767	8,358,947	36.96%	
Cigarette Tax	250,000	63,702	25.48%	210,000	218,448	76,887	35.20%	261,743	87,816	33.55%	
Franchise Fees	2,650,851	684,297	25.81%	2,650,851	2,452,611	692,165	28.22%	2,588,214	748,608	28.92%	
Hotel/Motel Tax	8,713	2,870	32.94%	8,713	9,141	3,167	34.65%	10,078	3,423	33.97%	
Licenses & Permits	573,300	218,270	38.07%	573,300	588,303	161,238	27.41%	671,384	176,313	26.26%	
Intergovernmental Revenue	1,198,327	415,530	34.68%	1,198,327	1,333,688	269,017	20.17%	1,092,701	277,957	25.44%	
Charges for Services	3,318,587	1,041,858	31.39%	3,318,587	3,163,735	1,018,275	32.19%	3,452,946	1,018,750	29.50%	
Recreation	2,625,194	454,947	17.33%	2,625,194	2,315,598	460,169	19.87%	2,364,758	460,761	19.48%	
Fines & Forfeitures	1,426,801	546,403	38.30%	1,426,801	1,639,678	599,683	36.57%	1,461,100	519,656	35.57%	
Interest	372,611	65,860	17.68%	372,611	229,999	89,018	38.70%	520,325	219,475	42.18%	
Miscellaneous	412,581	77,825	18.86%	412,581	643,311	288,186	44.80%	226,270	38,084	16.83%	
Total Revenues	38,532,965	12,153,893	31.54%	37,442,965	36,466,889	12,711,672	34.86%	38,579,518	12,987,705	33.66%	
Expenditures											
Legislation	359,314	86,248	24.00%	346,045	346,045	106,747	30.85%	350,254	100,539	28.70%	
City Attorney	767,546	241,857	31.51%	767,546	678,038	188,858	27.85%	698,563	187,728	26.87%	
Court	1,005,723	283,805	28.22%	1,005,723	914,493	268,730	29.39%	915,303	266,308	29.10%	
City Manager	668,633	242,986	36.34%	670,000	674,170	231,109	34.28%	674,323	236,216	35.03%	
Human Resources	504,898	119,750	23.72%	504,898	456,275	120,809	26.48%	579,137	151,180	26.10%	
Financial Services	1,684,000	482,372	28.64%	1,600,000	1,575,924	451,587	28.66%	1,626,571	470,137	28.90%	
Information Technology	1,342,948	402,183	29.95%	1,360,237	1,360,237	360,872	26.53%	1,280,156	333,006	26.01%	
Public Works	5,497,881	1,769,753	32.19%	5,274,173	5,152,891	1,577,383	30.61%	5,189,173	1,627,388	31.36%	
Fire Department	7,407,551	2,564,809	34.62%	7,390,268	7,320,268	2,268,940	31.00%	7,215,443	2,170,515	30.08%	
Police Department	10,469,333	3,632,770	34.70%	10,469,333	10,183,891	3,184,627	31.27%	9,974,925	3,101,718	31.10%	
Community Development	1,457,667	391,689	26.87%	1,457,667	1,366,437	404,346	29.59%	1,464,725	384,845	26.27%	
Library	1,352,221	482,825	35.71%	1,352,221	1,275,554	443,651	34.78%	1,261,112	427,567	33.90%	
Recreation	6,034,770	1,720,154	28.50%	5,827,968	5,727,968	1,581,376	27.61%	5,916,449	1,592,190	26.91%	
Debt Service	2,004,456	123,393	6.16%	1,867,456	1,805,208	123,393	6.84%	1,809,306	123,393	6.82%	
Contingency	60,000	3,039	5.07%	60,000	160,578	34,963	21.77%	59,759	10,028	16.78%	
Total Expenditures	40,616,941	12,547,633	30.89%	39,953,535	38,997,977	11,347,391	29.10%	39,015,199	11,182,758	28.66%	
Excess revenues over (under) expenditures	(2,083,976)	(393,740)	18.89%	(2,510,570)	(2,531,088)	1,364,281		(435,681)	1,804,947		
Net transfers in (out)	1,844,433	1,134,433	61.51%	1,134,433	663,282	3,682	0.56%	2,164,017	2,572,932	118.90%	
Total Fund Balance	\$ 8,279,038	\$ 9,975,650	120.49%	\$ 7,858,820	\$ 9,234,957	\$ 12,470,726	135.04%	\$ 11,102,763	\$ 13,752,306	123.86%	

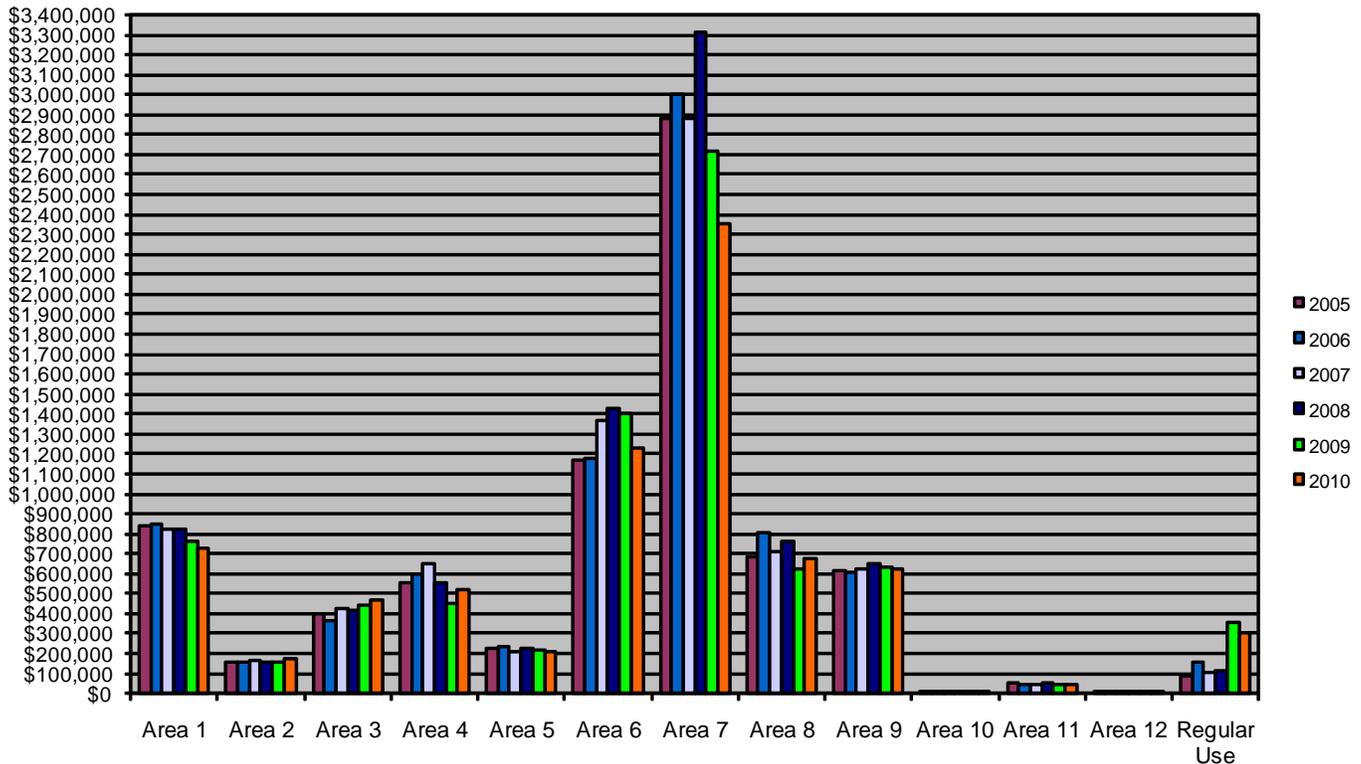
Fund Balance Analysis											
Total Fund Balance	\$ 8,279,038	\$ 7,858,820	\$ 9,234,957	\$ 11,102,763							
Reserves/designations:											
-Emergencies (TABOR)	1,280,000	1,170,000	1,170,000	1,280,000							
-LTAR	2,821,631	2,123,467	3,131,979	3,485,143							
-MOA	-	-	39,200	80,800							
-COPS Grant	298,512	298,512	-	-							
Unreserved/undesignated											
Fund Balance	\$ 3,878,895	\$ 4,266,841	\$ 4,893,778	\$ 6,256,820							
Potential reserves/designations	-	-	-	-							
Estimated unres/undesignated											
Fund Balance	\$ 3,878,895	\$ 4,266,841	\$ 4,893,778	\$ 6,256,820							
As a percentage of projected revenues	10.36%	11.40%	13.42%	16.22%							
As a percentage of budgeted revenues	10.07%	11.07%									
Target	3,853,297	-	5,779,945								

Sales & Use Tax Collections Year-to-Date Comparison for the month of April 2010

Cash Basis

	2005	% Change	2006	% Change	2007	% Change	2008	% Change	2009	% Change	2010	% Change
Area 1	843,205	3.74%	848,167	0.59%	826,863	-2.51%	826,436	-0.05%	758,248	-8.30%	723,462	-4.59%
Area 2	154,738	-4.21%	158,101	2.17%	162,240	2.62%	155,868	-3.93%	159,711	-1.56%	173,028	8.34%
Area 3	397,384	-5.37%	366,077	-7.88%	429,023	17.19%	416,889	-2.83%	440,825	2.75%	472,465	7.18%
Area 4	555,643	-8.20%	593,772	6.86%	651,609	9.74%	558,320	-14.32%	448,785	-31.13%	520,475	15.97%
Area 5	225,525	7.78%	237,936	5.50%	211,257	-11.21%	229,614	8.69%	220,305	4.28%	207,642	-5.75%
Area 6	1,164,753	-0.21%	1,181,527	1.44%	1,370,503	15.99%	1,428,696	4.25%	1,402,322	2.32%	1,229,244	-12.34%
Area 7	2,880,841	-10.75%	2,998,000	4.07%	2,880,410	-3.92%	3,309,238	14.89%	2,716,973	-5.67%	2,349,374	-13.53%
Area 8	684,505	0.59%	803,345	17.36%	713,778	-11.15%	763,793	7.01%	627,734	-12.05%	675,639	7.63%
Area 9	615,794	1.26%	608,588	-1.17%	626,047	2.87%	651,733	4.10%	629,923	0.62%	622,743	-1.14%
Area 10	7,926	-8.26%	9,486	19.68%	7,432	-21.65%	6,748	-9.20%	6,794	-8.59%	6,001	-11.67%
Area 11	54,235	-6.88%	46,552	-14.17%	46,620	0.15%	49,003	5.11%	47,880	2.70%	45,138	-5.73%
Area 12	1,065	10.71%	2,044	91.92%	1,721	-15.80%	2,412	40.14%	2,389	38.80%	2,353	-1.48%
Regular Use	88,863	-50.96%	158,849	78.76%	105,603	-33.52%	111,517	5.60%	355,106	236.27%	303,735	-14.47%
Total	7,674,477	-5.74%	8,012,444	4.40%	8,033,106	0.26%	8,510,268	5.94%	7,816,994	-2.69%	7,331,300	-6.21%
Refunds	47,564	-48.56%	43,160	-9.26%	66,096	53.14%	305,534	362.26%	7,658	-97.49%	166,046	2068.27%
Audit & Collections Revenue*	151,956	303.32%	142,771	-6.04%	187,812	31.55%	252,971	34.69%	356,128	40.78%	220,092	-38.20%
*included Above												
Unearned Sales Tax	700,000	-29.18%	650,000	-7.14%	650,000	0.00%	650,000	0.00%	600,000	-7.69%	600,000	0.00%
Building Use	164,888	0.00%	522,314	216.77%	536,531	2.72%	332,290	-38.07%	89,362	-73.11%	155,336	73.83%
Vehicle Use	467,544	0.00%	378,287	-19.09%	465,333	23.01%	455,893	-2.03%	343,662	-24.62%	298,399	-13.17%

April YTD Collections by Area 2005-2010



Area Descriptions

Area 1 - CityCenter (Formerly Cinderella City)

Area 2 - S of Yale, N of Kenyon between Bannock & Sherman (excludes EURA 1)

Area 3 - S of Kenyon, N of Chenango between Bannock & Sherman and S of Chenango, N of Bellewood between Logan & Delaware

Area 4 - Brookridge Shopping Center (Between Fox and Sherman and North side of Belleview and to the Southern City Limits)

Area 5 - Centennial Area W of Santa Fe

Area 6 - All other City locations

Area 7 - Outside City limits

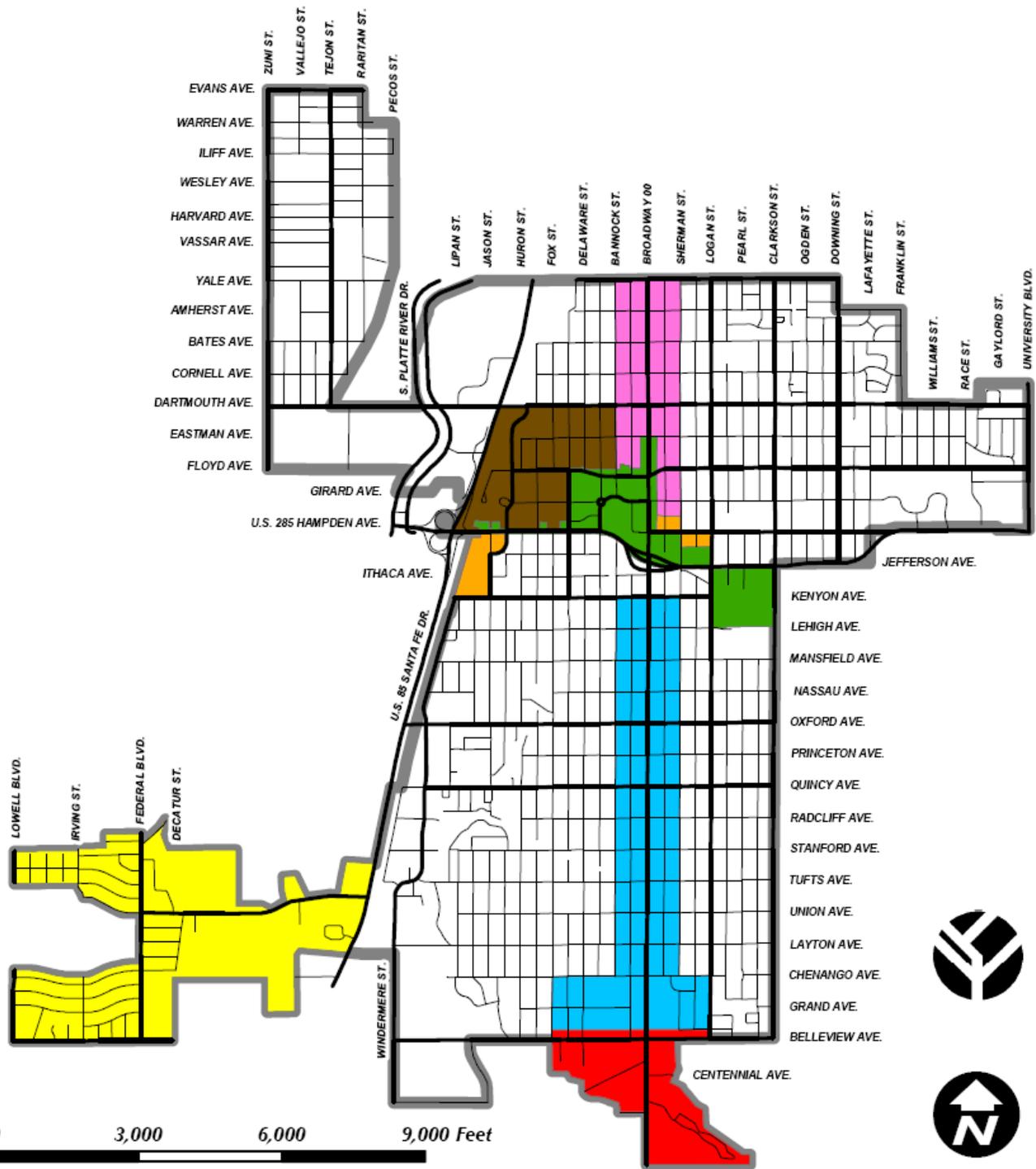
Area 8 - Public Utilities (Xcel Energy, Qwest)

Area 9 - Downtown & Englewood Pkwy

Area 10 - Downtown & Englewood Pkwy Use Tax Only

Area 11 - S of 285, N of Kenyon between Jason and Santa Fe

Area 12 - S of 285, N of Kenyon between Jason and Santa Fe Use Tax Only



City of Englewood, Colorado: Sales Tax Areas

- Area 1
- Area 5
- Arterials and Collectors
- Area 2
- Area 9 and 10
- Local Streets
- Area 3
- Area 11 and 12
- Englewood City Limits
- Area 4

Areas Not Depicted on Map:
 Area 6 - Other City Locations Area 7 - Outside City Limits Area 8 - Public Utilities

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