



2023 Annual Comprehensive Financial Report

for the year ended December 31, 2023





ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended
December 31, 2023

Prepared by the Department of Finance

2023
Annual Comprehensive Financial Report

City of Centennial
Centennial, Colorado

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CITY OF CENTENNIAL, COLORADO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
Year Ended December 31, 2023

TABLE OF CONTENTS

	PAGE
INTRODUCTORY SECTION	
Table of Contents	i-iii
Transmittal Letter.....	iv-vii
Certificate of Achievement	viii
Organizational Chart.....	ix
Elected Officials.....	x
District Map	xi
 FINANCIAL SECTION	
Independent Auditors’ Report.....	1-4
Management’s Discussion and Analysis	5-18
 Basic Financial Statements	
Statement of Net Position	19
Statement of Activities.....	20
Balance Sheet - Governmental Funds.....	21
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position - Governmental Funds	22
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	23
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities	24
Statement of Net Position - Proprietary Fund.....	25
Statement of Revenue, Expenses and Changes in Fund Net Position - Proprietary Fund	26
Statement of Cash Flows - Proprietary Fund.....	27
Statement of Fiduciary Net Position - Fiduciary Fund	28
Statement of Changes in Fiduciary Net Position - Fiduciary Fund	29
 Notes to Financial Statements	 30-52
 Required Supplementary Information	
Budgetary Comparison Schedule - General Fund	53
Budgetary Comparison Schedule - Centennial Urban Redevelopment Authority Fund...	54
Budgetary Comparison Schedule - Street Fund	55
Budgetary Comparison Schedule - Open Space Fund.....	56
Notes to Required Supplementary Information	57

CITY OF CENTENNIAL, COLORADO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
Year Ended December 31, 2023

TABLE OF CONTENTS

	PAGE
Supplementary Information	
Combining and Individual Financial Statements & Schedules	
Combining Balance Sheet - Nonmajor Governmental Funds.....	58
Combining Statement of Revenues, Expenditures and Changes in Fund Balance - Nonmajor Governmental Funds	59
Budgetary Comparison Schedule - Conservation Trust Fund	60
Budgetary Comparison Schedule - Cherry Park General Improvement District.....	61
Budgetary Comparison Schedule - Walnut Hills General Improvement District.....	62
Budgetary Comparison Schedule - Foxridge General Improvement District.....	63
Budgetary Comparison Schedule - Willow Creek General Improvement District.....	64
Budgetary Comparison Schedule - Antelope General Improvement District.....	65
Budgetary Comparison Schedule - Capital Improvement Fund	66
Budgetary Comparison Schedule - Fiber Works Fund.....	67

STATISTICAL SECTION

Statistical Section Overview	68
------------------------------------	----

	TABLE	PAGE
Financial Trends		
Net Position by Component.....	1.....	69-70
Change in Net Position	2.....	71-72
Fund Balances, Governmental Funds	3.....	73-74
Changes in Fund Balance, Governmental Funds.....	4.....	75-76
Revenue Capacity		
Assessed Value and Actual Value of Taxable Property	5.....	77-78
Property Tax Levies and Collections.....	6.....	79
Direct and Overlapping Sales Tax Rates	7.....	80
General Sales Tax Revenue, Remitters by Type	8.....	81-83
Principal Property Taxpayers.....	9.....	84
Tax Revenues by Source, Governmental Funds.....	10.....	85

CITY OF CENTENNIAL, COLORADO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
Year Ended December 31, 2023

TABLE OF CONTENTS

	TABLE	PAGE
Debt Capacity		
Ratios of Outstanding Debt by Type, Outstanding General		
Bonded Debt and Legal Debt Margin.....	11.....	86-87
Direct and Overlapping Governmental Activities Debt.....	12.....	88
Demographic and Economic Information		
Demographic and Economic Statistics	13.....	89
Principal Employers.....	14.....	90
Full-Time Equivalent Employees as of December 31, 2023	15.....	91
Capital Asset Statistics by Function / Program.....	16.....	92
Operating Indicators by Function / Program	17.....	93-94
Other Reports		
Local Highway Finance Report		95-96



Introductory Section





July 29, 2024

Honorable Mayor Stephanie Piko
Members of the City Council, and
Citizens of Centennial, Colorado

The Annual Comprehensive Financial Report (“Annual Report”) of the City of Centennial, Colorado for the fiscal year ended December 31, 2023 is formally transmitted in conformity with generally accepted accounting principles in the United States of America (GAAP). The responsibility for both the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, resides with the City. We believe that the data, as presented, is accurate in all material respects, that it is reported in a manner designed to present fairly the financial position and the results of operations of the City, and that all disclosures to enable the reader to gain an understanding of the City’s financial position have been included.

The Annual Report includes all financial activities for which the City Council is accountable to the citizens of the City, either by Charter or statute. All funds, departments and offices are included in these financial statements as part of the Primary Government of the City. In addition, the general improvement districts, while legally separate entities, have significant financial and operational relationships with the City and are in the Annual Report. Colorado statutes and City Charter require an annual financial statement audit of the City’s accounts and financial records by an independent certified public accountant (“CPA”) as selected by the City Council. The CPA firm of RubinBrown LLP audited the City’s financial statements for the year ended December 31, 2023; the resulting Independent Auditors’ Report is presented on Page 1 of this report.

The City’s management assesses and maintains effective internal controls over the accounting function and financial reporting. The City’s internal controls over financial reporting provide reasonable assurance regarding the reliability of financial reporting and while preparing financial statements for external purposes under generally accepted accounting principles. As with any system of internal controls, the City’s control over the accounting and financial reporting functions is inherently limited as the concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the likely benefits resulting from the control; and (2) the valuation of costs and benefits requires estimates and judgments by management. The City’s internal controls adequately safeguard assets and provide reasonable assurance for the proper recording and reporting of financial transactions materially.

GAAP requires that management provide a narrative introduction, general overview, and analysis to accompany the basic financial statements, in Management’s Discussion and Analysis (“MD&A”). This letter of transmittal complements the MD&A and should be read in conjunction with it. The MD&A can be found immediately behind the Independent Auditor’s Report.

Profile of the City

The City of Centennial, Colorado (the “City”) was incorporated on September 12, 2000 and elected its first officials on February 6, 2001. The City became a home-rule City under Article XX of the Colorado Constitution June 17, 2008. The Home Rule Charter established a Council-Manager form of government. The City Council is the legislative power, which appoints the City Manager to execute the laws and administer the City Government. City Council is comprised of eight members, two elected from each District that serve four-year staggered terms. The Mayor serves a four year term and is elected at-large.

The City of Centennial is located in the southern region of the Denver Metropolitan Area. The City shares boundaries with the cities of Littleton, Greenwood Village, Aurora, Lone Tree, Town of Foxfield and Parker, and unincorporated areas of Arapahoe and Douglas counties. The City's current incorporated area is more than 29 square miles located entirely within Arapahoe County. Centennial is home to approximately 107,000 residents and over 7,700 licensed/registered businesses.

The City is a thriving community committed to excellence and reinforced by a unifying community vision of a innovative, healthy, and safe Centennial. The City promotes the health and safety of its citizens by providing public works, law enforcement, animal control, engineering, and planning and zoning services. The City also serves the business community by providing business, sales tax and liquor licenses. Citizens receive fire protection, libraries, park and recreation services, schools, water, and utilities through numerous special districts.

The City focuses on the Vision statement which states: The City of Centennial is a connected community where neighborhoods matter, education is embraced, businesses are valued, and innovation is absolute. Additionally, the mission states: Driven to provide exceptional service to the Centennial community. Along with the vision and mission statements, the City is committed to six goals and strategies, described below, which serves as the framework for the development of the annual operating and capital budgets.

- Economic Vitality - Centennial's access to an educated workforce, superior infrastructure, and predictable policies provide an environment where businesses flourish.
- Fiscal Sustainability - Through prudent budgeting and investment practices, Centennial demonstrates fiscal responsibility and is resilient to economic change.
- Future Ready City Government - Our City government is attentive to the community's current needs while anticipating change. Centennial is innovative and prepared to leverage technology and resources to benefit our community.
- Public Safety and Health - Centennial strives to be the safest City in Colorado and partners with other agencies to ensure access to public safety and health services that meet the needs of the community.
- Signature Centennial - Through intentional planning and community investment, Centennial is a desirable, inclusive community with a lasting built environment, memorable places, and experiences that bring people together.
- Transportation and Mobility - Centennial's transportation network provides alternatives for the safe, efficient, and reliable movement of people, goods, and services.

The City prepares a biennial budget and annually adopts a fiscal year operating budget under the City Charter, City policies, the Colorado Constitution, and Colorado State Budget Law(s). The budget serves as the foundation for the City's financial planning and control. The City Manager is required by the Home Rule Charter to present the budget before September 20th of each year. The City Council must hold public hearings and adopted the budget no later than December 15th. Control of budgeted expenditures is exercised at the Fund level. Department directors are responsible for all expenditures made against appropriated funds within their respective departments. The Finance Department may allocate resources within a fund for the purposes of monitoring and control, with the City Manager's written consent and quarterly notification to Council for intra-fund or project transfers and transfers from personnel services line items.

Local Economy

Centennial is a leader in Information, Aerospace, Finance, and Professional Services. The largest employers in Centennial represent a diverse mix of industries. The largest employers include industries ranging from financial services to construction and engineering to high technology industries such as telecommunications, bioscience, and computer systems. Centennial had an average employment base of 64,381 workers in 2023, representing nearly 4 percent of total Metro Denver employment. These industries are served by a highly skilled labor force. The median household income is almost \$110,000.

Centennial businesses have access to the region through I-25 and light rail, and access to the world through Denver International Airport and Centennial Airport, the second most active general aviation airport in the U.S.

Economic growth for 2023 was forecast to slow or decline at the beginning of the year as increasing interest rates put downward pressure on economic activity. Inflation levels in 2023 continued their descent but remained above the Federal Reserve's long-term goal of about 2.0 percent both nationally and in Metro Denver. Metro Denver was expected to outpace national economic conditions, including consumer activity, average wages, and labor force participation, regional inflation was also forecast to remain stickier than national levels in 2023. The City's primary general revenue source, sales and use taxes, were steady in 2023. Sales tax revenue increased approximately 1% compared to the prior year. The City has seen an increase from online retail sales which attributed to the increase compared to 2022. The unemployment rate for the Denver-Aurora-Lakewood Metropolitan area in which Centennial resides was 3.3% in December 2023, up from 2.6% in the prior year (US Census Bureau).

Long Term Financial Planning and Major Initiatives

The City is committed to ensuring the financial sustainability and resilience through robust long-term financial planning. The principles of long-term financial planning include prudent fiscal management, strategic investment, and proactive risk mitigation. The key components of our long-term financial plan include:

- **Comprehensive Biennial Budgeting:** The City has implemented a biennial budgeting framework that enables the City to anticipate future financial needs and challenges. This approach allows Centennial to allocate resources efficiently, ensuring that the City can meet current obligations while planning for future expenditures.
- **Revenue Diversification:** To reduce dependency on any single revenue source, the City continues to explore various avenues including leveraging state and federal grants, public-private partnerships, and intergovernmental partnerships to fund capital projects.
- **Capital Improvement Planning:** The City capital improvement plan outlines the city's infrastructure and capital project priorities over the next ten years. This plan ensures that the City invest in essential infrastructure upgrades and maintenance that support the city's growth and service delivery objectives.
- **Financial Forecasting and Analysis:** Utilizing advanced financial modeling and economic analysis, the City continuously monitors economic indicators and trends. This proactive approach allows the City to make informed decisions and adjust financial strategies in response to changing conditions.

The City's fund balances are healthy and remain a particular strength of the City. It is the policy of Council to maintain a fund balance within the General Fund of 25% of expenditures. The General Fund fund balance as of December 31, 2023, has exceeded this requirement. In each major fund, City Council has made an

intentional decision to commit funds for known and anticipated projects or expenditures that the City will consider in the future. As a result, total budgeted expenditures may exceed total budgeted revenues in future years. The use of fund balance to balance the budget is a result of the City's practice to save for capital projects instead of incurring debt which results in expenditures exceeding revenues in certain years.

The City of Centennial is set to be significantly impacted by several major initiatives in the future. One key project is The District-Centennial, a major planned development currently in its initial stages. This 43.87-acre area, located west of I-25 between IKEA and the RTD Dry Creek light rail station, is zoned as an Urban Center (UC). The development will feature walkable blocks, active streets, and public gathering spaces, in line with the Jones District Regulating Plan. The complete build-out is expected to take 10-20 years and will encompass four million square feet of building floor area, including townhomes and apartments for sale and rent, offices, hotels, retail spaces, restaurants, public art, and outdoor plazas.

Another impactful initiative is the Retail Sustainability Program, designed to support reinvestment and improvement in key local retail centers. These centers are crucial for retail sales tax revenue and the city's quality of life. The program will provide a total of \$5 million in funding over the next several years.

The City has continued its Housing Study to examine housing costs and availability. The study aims to understand the full spectrum of housing issues, identify various housing needs, and establish priorities for future housing strategies in Centennial. Transportation and mobility remain priorities for the City, with committed funds allocated for upcoming projects. Significant construction, such as the Arapahoe Road bridge over Big Dry Creek took place throughout 2023. Future projects include improvements to traffic signal replacements, widening Orchard Road, and adding sidewalks and street lighting to Alton Way. A significant portion of the City's fund balance is dedicated to implementing the Transportation Master Plan, which will shape the future of transportation and mobility in Centennial for years to come.

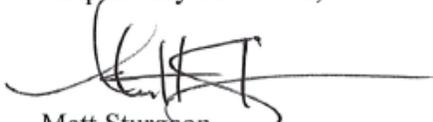
Awards and Acknowledgements

The report has been prepared following the guidelines recommended by the Government Finance Officers Association of the United States and Canada ("GFOA"). The GFOA has awarded the Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2022. This is the sixteenth year the City has been awarded the Certificate of Achievement. The Certificate of Achievement is valid for only one year. The Annual Report will meet the GFOA's Certificate of Achievement requirements, and staff will be submitting it to the GFOA to determine its eligibility for another certificate.

We sincerely appreciate the assistance of all City departments for their efforts throughout the year, and for their help in preparing this report. Additionally, the City thanks Rubin Brown, LLC for their assistance and for the professional manner in which they conducted the audit. We also acknowledge the cooperation and assistance of the Finance Department for their efforts throughout the year as we work together to conduct and report on the City's financial operations.

We also thank the members of the City's Audit Committee and recognize the Mayor and City Council for their support, leadership, and continued desire to ensure the highest standards of professionalism in the management of the City's financial affairs.

Respectfully submitted,


Matt Sturgeon
City Manager


Jeff Cadiz
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Centennial
Colorado**

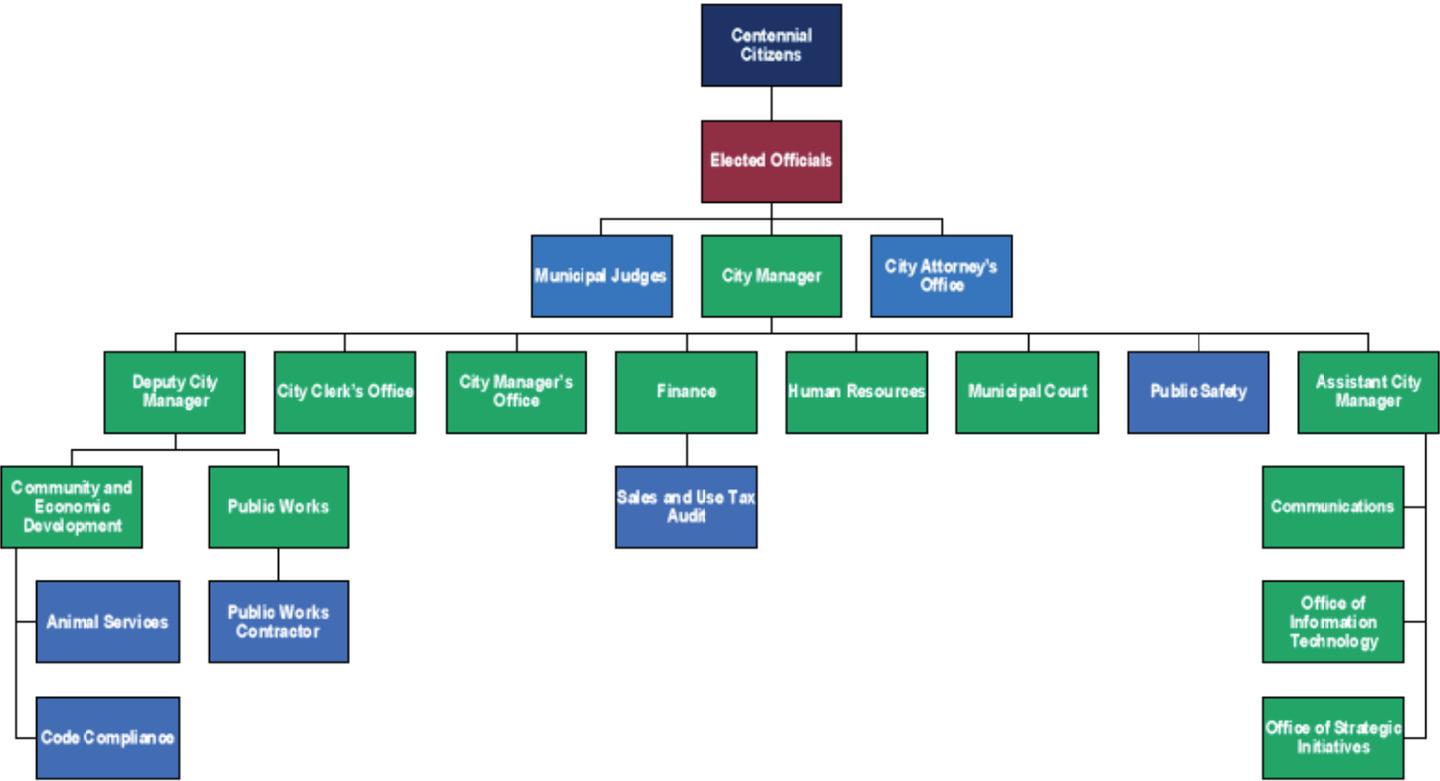
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

Organizational Chart



CITY OF CENTENNIAL 91.0 FTE

● Citizens
 ● Elected Officials
 ● City Staff
 ● Contracted Services

Centennial City Council

CITY OF CENTENNIAL MAYOR



STEPHANIE PIKO



ROBYN CARNES

COUNCIL DISTRICT

1



AMY THARP



TAMMY MAURER

COUNCIL DISTRICT

2



CHRISTINE SWEETLAND



RICHARD HOLT

COUNCIL DISTRICT

3



MIKE SUTHERLAND



MARLO ALSTON

COUNCIL DISTRICT

4



DON SHEEHAN

R68W R67W

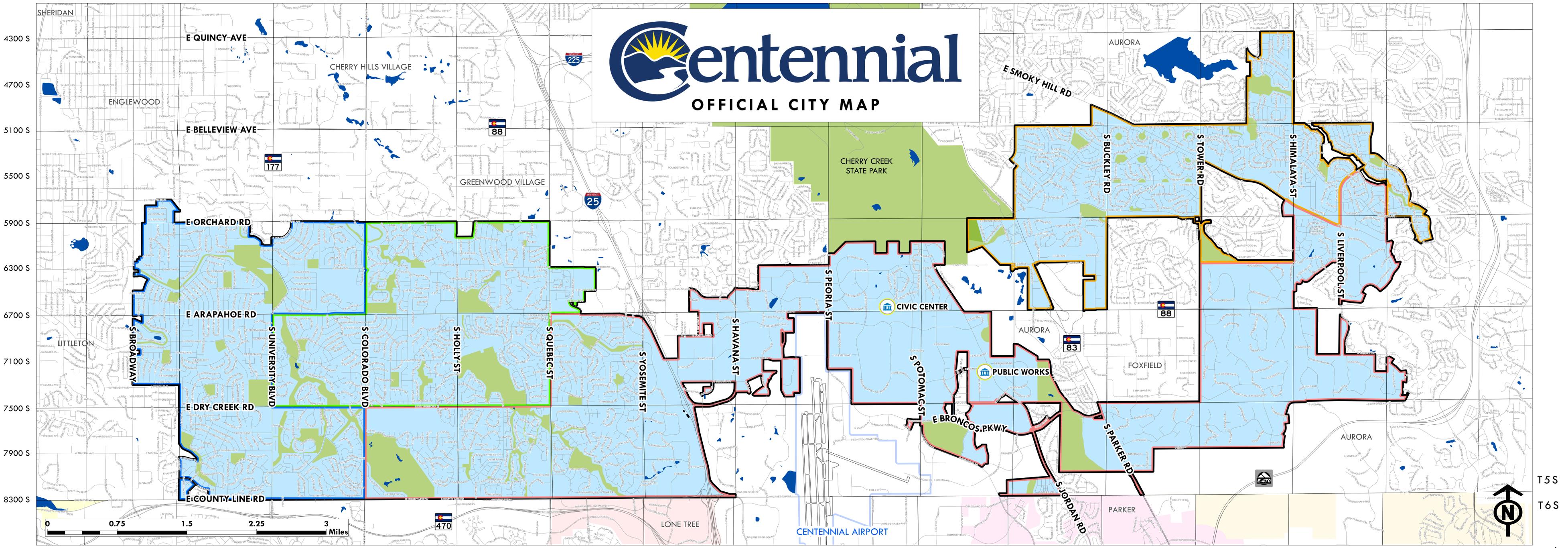
R67W R66W

R66W R65W



Centennial

OFFICIAL CITY MAP



Address Ranges

1600 W 800 W 0 800 E 1600 E 2400 E 3200 E 4000 E 4800 E 5600 E 6500 E 7300 E 8100 E 8900 E 9700 E 10500 E 11300 E 12100 E 12900 E 13700 E 14500 E 15300 E 16100 E 16900 E 17700 E 18500 E 19300 E 20100 E 20900 E 21700 E 22500 E 23300 E 24100 E

T5S
T6S

xi



Financial Section



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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Independent Auditors' Report

Honorable Mayor and Members
of the City Council
City of Centennial, Colorado

Report On The Audit Of The Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of Centennial, Colorado (the City), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City, as of December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis Of Matter

As described in Note 2 to the financial statements, effective January 1, 2023, the City adopted the provisions of Governmental Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements*. Our opinion is not modified with respect to this matter.

As described in Note 13 to the financial statements, the City restated beginning net position and fund balance as a result of a change in the reporting entity and the implementation of the new accounting standard. Our opinion is not modified with respect to this matter.

Basis For Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities For The Audit Of The Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities Of Management For The Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities For The Audit Of The Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 to 18 and budgetary comparison on pages 53 to 57 information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements and schedules and the Local Highway Finance Report are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules and the Local Highway Finance Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information, otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

RubinBrown LLP

July 29, 2024

This section of the City of Centennial's Annual Comprehensive Financial Report ("Annual Report") offers readers a narrative overview and analysis of the financial activities of the City for the year ended December 31, 2023. Readers are encouraged to consider the information presented here, in conjunction with the letter of transmittal, the basic financial statements, and the notes to the financial statements, contained in this report.

Financial Highlights

The City's increase in net position demonstrates the continued positive overall financial health of the City. One factor contributing to the City's overall financial health is voter approval in November 2012 to permanently extend the waiver of the revenue limits of Article X, Section 20 of the Colorado Constitution. As a result of this permanent waiver, the City may collect, retain, and spend revenues over the Taxpayer Bill of Rights (TABOR) revenue limitations from any and all sources. This helps ensure the City's ability to fund City services and infrastructure projects.

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources, at December 31, 2023, by \$358.3 million (net position). Of this amount, \$131.4 million, or 36.7%, was unrestricted which is available to meet ongoing and future obligations of the City.
- Total net position of the City increased by \$31.5 million, or 9.6%, compared to 2022.
- Compared to 2022, total revenues excluding transfers, increased \$4.32 million, or 3.6%, to \$119.8 million. Governmental activities revenue increased \$9.1 million, or 8.2%, to \$119.7 million. The change in these revenues is attributable to an increase in Sales and Use tax revenues (\$1.0 million) and investment income (\$9.0 million) offset by decreased property tax revenues (\$0.4 million).
- The total cost of all City programs decreased by \$2.8 million, or 3.1%, to \$88.3 million compared to 2022. The cost of governmental activities program expenses remained similar to 2022 at \$88.1 million. The cost of business-type activities decreased by \$2.8 million compared to 2022 due to a change in the Land Use Fund.
- General Fund revenues increased \$9.2 million, or 11.1% in 2023 compared to 2022. General Fund revenues were over budget \$15.5 million and total expenditures were under budget by \$7.1 million during 2023.
- As of December 31, 2023, the City's total governmental funds reported a \$9.0 million increase in the combined ending fund balances. The combined ending governmental fund balance is \$153.9 million, of which \$46.7 million represents unassigned fund balance. The unassigned fund balance is available for spending at the City's discretion within the purposes specified for the City's funds.

-
- City Council policy to maintain its fund balance for the General Fund at no less than 25.0% of annual expenditures. The General Fund ending balance of \$56.1 million is 104% of 2023 General Fund expenditures.

Overview of the Financial Statements

Management's Discussion and Analysis is intended to introduce the City's basic financial statements. The City's basic financial statements contain three components: government-wide financial statements, fund financial statements, and notes to the financial statements. Following these statements, this report provides additional supplementary information. The basic financial statements include two types of statements that present unique views of the City's financial position: (1) government-wide financial statements; and (2) fund financial statements.

1. Government-wide Financial Statements

The government-wide financial statements are intended to provide readers with a broad overview of the City's financial condition. They are presented using accounting methods very similar to a privately owned business, or the *economic resources* measurement focus, and full accrual accounting.

- *The Statement of Net Position* presents information on all of the City's assets, liabilities, and deferred inflows and outflows with the balance reported as *Net Position*. Over time, increases or decreases in net position can serve as an indicator of the City's financial condition.
- *The Statement of Activities* presents information showing how the City's net position changed during the given fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Capital expenditures are not included in this statement; however capital grant revenues are reported.

2. Fund Financial Statements

The fund financial statements focus on specific elements of the City's finances and report on fund-specific operations in more detail than the government-wide financial statements. A fund is a grouping of resources that are segregated for the purpose of carrying on a specific activity or attaining certain objectives in accordance with given regulations, restrictions, or limitations.

Governmental Funds

The governmental funds presentation is different from the governmental activities section of the government-wide financial statements even though these two statements account for essentially the same activities. Governmental funds, as presented, have a budgetary or *current financial resources* measurement focus and use the modified accrual basis of accounting. That is, the governmental funds presentation focuses on the City's near-term financial position and changes thereto.

Proprietary Funds

Proprietary funds are unlike governmental funds in that they report the business-type activities of the City.

- *Enterprise funds* account for the operation of governmental programs that are intended to be supported primarily by user fees. These fees are presented as business-type activities on the government-wide financial statements but are presented in greater detail in the fund financial statements. In both cases, enterprise funds are presented using the *economic resources* measurement focus and full accrual accounting.

Fiduciary Funds

Fiduciary funds represent the results of inflows and outflows of funds where the City maintains control of the underlying asset, however it is intended for the benefit of others. As such, these assets are not included in governmental financial statements as the resources are not available to pay governmental expenditures. The City maintains a Custodial Fund within the fiduciary fund structure.

3. Notes to the Financial Statements

The notes to the basic financial statements provide additional information that is essential to a thorough understanding of the data provided in the government-wide and the fund financial statements.

Government-wide Financial Statement Analysis

Assets

As noted earlier, the Statement of Net Position can serve as an indicator of the overall financial condition of the City. As of December 31, 2023, the City had total assets of \$404.2 million and the City's assets exceeded its liabilities by \$358.3 million.

The following reflects the City's Net Position:

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Assets						
Current and Other Assets	\$ 190,009,521	\$ 176,384,509	\$ 805,712	\$ 1,082,750	\$ 190,815,233	\$ 177,467,259
Capital Assets	208,437,975	185,644,225	4,967,607	5,053,863	213,405,582	190,698,088
Total Assets	398,447,496	362,028,734	5,773,319	6,136,613	404,220,815	368,165,347
Deferred Outflows of Resources	23,502	25,461	-	-	23,502	25,461
Liabilities						
Long-term Liabilities	8,598,668	8,713,992	-	-	8,598,668	8,713,992
Other Liabilities	12,307,928	9,540,458	488,033	432,839	12,795,961	9,973,297
Total Liabilities	20,906,596	18,254,450	488,033	432,839	21,394,629	18,687,289
Deferred Inflows of Resources	24,520,071	22,507,730	-	222,301	24,520,071	22,730,031
Net Position						
Net Investment in						
Capital Assets	198,872,535	179,190,480	4,967,607	5,053,863	203,840,142	184,244,343
Restricted	23,046,483	17,484,207	-	-	23,046,483	17,484,207
Unrestricted	131,125,313	124,617,328	317,679	427,610	131,442,992	125,044,938
Total Net Position	\$ 353,044,331	\$ 321,292,015	\$ 5,285,286	\$ 5,481,473	\$ 358,329,617	\$ 326,773,488

Capital Assets

Capital assets include items such as infrastructure, buildings, equipment, land, and other tangible and intangible items. Infrastructure assets include streets, sidewalks, traffic signals, and drainage systems. The City uses these assets to provide services to the community and thus they are not available for immediate spending.

Capital assets are the largest portion of the City's total assets representing \$213.4 million, or 52.8% of total assets.

Additional information regarding the City's capital assets can be found in Note 5 – Capital Assets in the Notes to the Financial Statements section of this report.

Deferred Outflows of Resources

The deferred outflow of resources in the amount of \$23,502 is the result of the Antelope General Improvement District General Obligation Refunding Bonds Series 2016. The loss on refunding is amortized at a rate of \$1,959 annually through the life of the bonds which will be repaid 2035.

Long-term Debt

The long-term debt of the City, as detailed in Note 8 to the Financial Statements decreased by \$486,153 overall. During 2023, the City did not enter into any additional long-term debt agreements.

In 2005, the Antelope General Improvement District issued \$3.05 million of general obligation bonds. During 2016, the District issued Antelope General Improvement District Refunding Series 2016 refunding the original debt. In 2023, the District made a principal payment of \$105,000 in addition to all scheduled interest payments.

In September 2020, the Foxridge General Improvement District issued General Obligation Bonds Series 2020 in the principal amount of \$1,955,000. The 2020 Bonds were issued for the design and construction of perimeter fencing for the District. In 2023, the District made a principal payment of \$90,000 in addition to all scheduled interest payments.

In September 2020, the Willow Creek GID 1 & 2 General Obligation Bonds Series 2020 were issued in the principal amount of \$4,340,000. The 2020 Bonds were issued for the purposes of (i) financing or reimbursing all or any part of the costs of acquiring, construction, and installation of perimeter fencing for the District; (ii) providing capitalized interest to pay a portion of debt service on the bonds; and (iii) pay the costs of issuance of the bonds. The District has begun construction of this project. In 2023, the District made a principal payment of \$75,000 in addition to all scheduled interest payments.

Additional information regarding the City's long-term debt may be found in Note 8 – Long-term Obligations in the Notes to the Financial Statements section of this report.

Deferred Inflow of Resources

The deferred inflow of resources of \$24,520,071 is recognized by the City as a result of property taxes levied in 2023 to finance the subsequent year's budget and for City lease receivables not available as current financial resources.

**Management's Discussion and Analysis
for the Year Ended December 31, 2023**



The following table reflects the City's Change in Net Position:

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues -						
Charges for Services	\$ 8,070,166	\$ 1,469,509	\$ 89,433	\$ 4,793,967	\$ 8,159,599	\$ 6,263,476
Operating Grants and Contributions	4,772,546	9,866,661	-	-	4,772,546	9,866,661
Capital Grants and Contributions	5,828,261	6,911,261	-	139,034	5,828,261	7,050,295
General Revenue -						
Sales and Use Taxes	65,791,757	64,740,772	-	-	65,791,757	64,740,772
Property Taxes	18,901,433	19,303,243	-	-	18,901,433	19,303,243
Other Taxes	920,556	902,772	-	-	920,556	902,772
Unrestricted Franchise Fees	6,017,261	6,074,415	-	-	6,017,261	6,074,415
Investment Income	8,167,279	(886,388)	-	-	8,167,279	(886,388)
Miscellaneous	1,186,591	2,219,441	-	-	1,186,591	2,219,441
Total Revenues	119,655,850	110,601,686	89,433	4,933,001	119,745,283	115,534,687
Expenses						
General Government	12,854,939	13,314,822	-	-	12,854,939	13,314,822
Community Services	5,180,420	2,360,739	-	-	5,180,420	2,360,739
City Infrastructure	25,917,712	33,149,548	-	-	25,917,712	33,149,548
Public Safety	33,879,140	31,352,394	-	-	33,879,140	31,352,394
Culture and Recreation	3,924,393	1,742,438	-	-	3,924,393	1,742,438
Urban Redevelopment	5,382,814	5,877,405	-	-	5,382,814	5,877,405
Public Works	643,386	-	-	-	643,386	-
Interest on Long-term Debt	273,637	277,469	-	-	273,637	277,469
Fiber/Land Use Service Fees	-	-	207,196	3,005,292	207,196	3,005,292
Total Expenses	88,056,441	88,074,815	207,196	3,005,292	88,263,637	91,080,107
Increase (Decrease) Before Transfers						
	31,599,409	22,526,871	(117,763)	1,927,709	31,481,646	24,454,580
Transfers	-	1,827,198	-	(1,827,198)	-	-
Increase (Decrease) in Net Position	31,599,409	24,354,069	(117,763)	100,511	31,481,646	24,454,580
Net Position, Beginning of Year						
	321,444,922	296,937,946	5,403,049	5,380,962	326,847,971	302,318,908
Net Position, End of Year	\$ 353,044,331	\$ 321,292,015	\$ 5,285,286	\$ 5,481,473	\$ 358,329,617	\$ 326,773,488

Governmental activities increased the City's net position by \$31.6 million, or 9.8%. Key elements of this net increase were as follows:

- Sales and Use taxes increased by \$1.1 million, or 1.6%. The increase was due to an increase in sales tax remitted from remote sellers.
- Property tax revenue decreased by \$0.4 million, or 2.1%. This decrease was primarily attributable to lower assessed property valuations for residential and commercial properties.
- Operating grants and contributions decreased \$5.1 million, or 51.6%. The decrease was primarily attributable to the lower revenues for the Highway User Tax Fund and one time ARPA funds expended in 2022.
- Capital grants and contributions decreased by \$1.1 million, or 8.9%. The majority of the decrease was the result of contributions to culture and recreation.
- Unrestricted Franchise Fees decreased by \$0.1 million, or 0.9%. The majority of the decrease was the result of lower franchise fees from gas and electric utility providers.
- Investment income increased \$9.1 million. This increase was attributable to the higher interest rates and market gains on investments.
- Miscellaneous revenues decreased by \$1.0 million or 43.2%. The decrease was a result of one-time funds received in 2022 from the sale of the Denver Broncos football club.
- General government expenses decreased by \$0.5 million, or 3.5%. The decrease is administration decreases with salaries and benefits and professional services in 2023.
- City Infrastructure decreased by approximately \$7.2 million, due to work completed in the street, roadways and traffic signals work completed in 2022.
- Public Safety expenses increased by approximately \$2.5 million related to the public safety contract with Arapahoe County Sheriff office.
- Business type activities' Net Position decreased by about \$117,800 in 2023 due to fiber fees receipts being lower than the cost of services.

Fund Financial Statement Analysis

As noted earlier, the City uses fund accounting to segregate resources for the purpose of carrying on a specific activity or attaining certain objectives in accordance with regulations, restrictions, or other limitations on the use of the funds.

Revenues

General Fund

Overall, General Fund revenues increased \$9.2 million, or 11.1% in 2023 compared to 2022.

- Property Tax revenue received during 2023 is \$0.2 million or 1.3% less than collections in 2022. The decrease in property tax was due to a decrease in assessed valuation of property. The Arapahoe County Assessor is responsible for valuing all property within the City and reassesses all personal property every odd year for even year collection.
- Sales Tax revenue received during 2023 was \$0.3 million or 0.7% more than collections in 2022. The increase was attributable to an increase in sales tax from remote retailers that have been remitting sales tax as marketplace facilitator and economic nexus.
- Building Materials Use Tax revenue for 2023 was \$0.2 million or 3.8% more compared to 2022. The slight increase was attributable to an increase in permits and projects in the City.
- Franchise Fee revenues for 2023 are \$0.1 million, or 0.9% less than collections during 2022. The decrease in Franchise Fee revenues is from lower fees received from the gas and electric utility providers. In 2022, prices for natural gas and electricity increased creating higher franchise fees.
- Charges for services increased by \$6.6 million compared to 2022. The increase was attributed to moving the land use fund into the general fund and the revenues generated from building services.
- Investment income for 2023 was \$8.2 million more than investment income in 2022. This increase was attributable to higher interest rates and market adjustments on the investments.
- Miscellaneous revenues for 2023 were \$1.1 million or 49.1% less than collections in 2022. The decrease is from revenues received from the Metropolitan Football Stadium District from the sale of the Denver Broncos in 2022.

Centennial Urban Redevelopment Authority (CURA) Fund

Centennial Urban Redevelopment Authority Fund revenues decreased by \$0.5 million or 9.2% in 2023 compared to 2022. This was due to lower sales tax and property tax receipts because of less retail sales and lower property assessments within CURA.

Street Fund

This fund accounts for revenues restricted for transportation system purposes: a portion of sales taxes, motor vehicle use tax, Highway Users Tax Fund (HUTF), Road and Bridge shareback funds, grants, and pavement degradation fees. In 2023, \$15.1 million was received in this fund, which was \$0.4 million or 2.5% more compared to 2022. The increase was from higher motor vehicle use tax offset by lower HUTF revenues.

Open Space Fund

The Open Space Fund revenues decreased by \$0.6 million or 9.8% in 2023 compared to 2022 due to increased dedicated sales taxes collected by Arapahoe County offset by lower intergovernmental revenues received from the County for work on the Lone Tree Creek Trail.

Expenditures

General Fund

General Fund expenditures decreased by \$3.2 million or 5.6% in 2023 compared to 2022. This decrease in expenditures were due to the following expenditure category changes:

- General Government expenditures decreased by \$0.2 million or 3.3% compared to 2022. This increase in expenditures is primarily due administration costs with salaries and benefits and costs related to professional services.
- Finance and Administrative expenditures decreased \$0.3 million or 4.3% compared to 2022. The primary increase was from salary and benefit decreases because of vacant positions.
- Community Services expenditures increased by \$2.1 million in 2023 compared to 2022. This increase is from moving the land use fund expenditures into the General Fund.
- City Infrastructure decreased by \$8.7 million or 80.6% due to moving certain public works expenditures into the Street fund to better reflect the costs related to streets.
- Public Safety expenditures increased by \$2.5 million or 8.1% due to an increase in personnel costs increases along with an increase in service levels.
- Net Transfers from the General Fund to the Capital Improvement Fund, Street Fund, increased by \$12.9 million compared to 2022. This increase was due to an increase in transfers in 2022 to

the Street Fund to fund capital projects. These capital projects are mainly funded by the General Fund.

Centennial Urban Redevelopment Authority Fund

Centennial Urban Redevelopment Authority Fund expenditures for 2023 were lower by \$0.5 million or 8.4% compared to 2022 due to less expenditures related to the pass-through of sales and property taxes.

Street Fund

Street Fund expenditures for 2023 were \$17.3 million, or 72.4% more than expenditures in 2022. The increase is due to higher Professional Services (\$10.3 million) and Capital Projects and Street Rehabilitation Program (\$7.9 million) compared to 2022, however, that increase was offset slightly by a decrease in expenditures for traffic signals, traffic control and sidewalks (\$1.4 million).

Open Space Fund

The Open Space Fund expenditures decreased by \$2.5 million or 38.4%, mainly due to capital work on the Lone Tree Creek Trail and various costs related to other parks and trails projects.

Fund Balance

The net change in the General Fund ending fund balance was an increase of \$12.9 million, resulting in the fund balance of \$56,078,457. As of December 31, 2023, the General Fund ending fund balance as a percentage of 2023 expenditures are 104%, which is in compliance with the City's minimum fund balance policy of 25% of expenditures.

Economic peaks and planned savings allow the City the opportunity to increase fund balance; strong financial planning in turn provides financial flexibility during economic downturns. Since incorporation, the City has increased the General Fund ending fund balance each year, except for 2006, 2015, 2017 and 2021, where a significant amount was transferred to the Capital Improvement Fund or Street Fund for capital projects. In the near term, transfers will be necessary to fund capital projects related to the Street and Capital Improvement Funds.

The Street Fund recognized a net fund balance decrease in 2023 of \$1.2 million. The decrease was due to several projects that were delayed from prior years along with an interfund transfer from the General Fund of \$25.0 million. The total fund balance is \$63,456,784. A portion of the fund balance is committed for future capital projects.

The Open Space Fund recognized a net fund balance increase of \$1.4 million due to an increase in open space sales tax and less work completed on capital projects, specifically the Lone Tree Creek Trail in 2023. The increase resulted in an ending fund balance of \$17,533,627 with portions committed for future capital projects.

General Fund Budgetary Highlights

In total, the City's General Fund revenues for 2023 are \$15.5 million, or 20.3% favorable to the budget, while total General Fund expenditures are \$7.1 million, or 11.7% favorable to the amended budget. Several factors contributed to the favorable variance to the amended budget; the primary reasons are described below:

- Sales Tax revenue for 2023 was \$4.4 million, or 9.5% favorable compared to budget. The City conservatively budgeted 2023 sales tax revenues as businesses recovered from the pandemic. In addition, the City has seen an increase in collections from remote sellers compared to budget.
- Construction use tax revenue for 2023 was favorable by \$1.9 million or 66.6%. The construction use tax revenue is dependent on the number of construction projects in the City. The City still had several new projects in the City along with an increase in permit activity from a hail storm.
- Franchise fees realized a \$0.5 million or 8.2% favorable variance compared to budget. This revenue was conservatively budgeted with unknowns with prices of gas and electricity.
- Charges for service for 2023 were favorable by \$2.6 million or 54.3%. This favorable variance is a result higher than anticipated building and planning services for land development.
- Investment income for 2023 was \$5.8 million favorable compared to budget. This favorable variance is attributable to higher interest rates and market adjustments in the portfolio.
- General Fund expenditures were \$7.1 million or 11.7% favorable compared to budget and include the following:
 - General government expenditures were \$3.4 million or 35.9% favorable compared to budget. This was a result of lower operating costs. There were cost savings due to vacancy savings for unfilled positions and professional development. In addition, the funds budgeted for retail center revitalization and other incentive agreements were upsent.
 - Finance and Administration were \$2.3 million or 28.8% favorable to budget. The Office of Technology and Innovation expenditures were \$1.4 million favorable compared to budget. This variance is primarily due to reduced information technology and licensing costs within enterprise services. The Finance expenditures were \$0.6 million favorable to budget from vacancy savings, decreased costs related to sales tax audit and risk management.
 - Public Safety was \$0.3 million, or 0.9% favorable to budget. The favorable variance was from reduced contract costs of the Arapahoe County Sheriff's Office compared

to costs at the time the budget was established. Due to timing of the County budget and the City budget, these variances are expected to occur in the future.

Economic Factors and Next Year's Budget

Centennial's local economy and the state's economy has emerged from a tense period onto firmer ground. Inflation is waning at the national and state levels, and employers continue to add jobs at a healthy rate. Households continue to spend, buoying businesses even in the face of high interest rates. Taken together, current indicators suggest that the economy is maintaining an average pace of expansion, far surpassing many economists' expectation for a recession or a very sluggish pace of growth. The state forecast expects continued moderate expansion in the U.S. and Colorado economies at a slightly slower pace in 2024 than in 2023. Receding inflation, alongside interest rate reductions anticipated to begin in the summer of 2024 which will boost growth. Colorado's economy is expected to modestly outperform the nation's, with comparable employment growth in 2024, higher income growth, and lower inflation.

The City's primary general revenue source, sales and use taxes, were steady in 2023. Sales tax revenue increased approximately 1% compared to the prior year. This increase was driven in large part by online retail. The City has sufficient fund balances reserved for any future downturns in the economy.

Additional revenues are anticipated in 2024 through increased sales tax receipts and significant grant funding. However, the long-term fiscal position may be threatened by the impacts of inflation, state legislative action, and the "new normal" of increased costs. The City can anticipate increased demands for service delivery and growth in costs challenges and with the expectation that revenues are unlikely to keep pace with these increases. Staff is leaning into these challenges and utilizing our core values – collaboration, intentionality, service oriented, and innovation to develop longer term strategies. Staff developed a biennial budget and requests for 2023 and 2024 so that the Council could consider the overall proposed Budget for the 2023/24 biennium. The City will continue with developing a biennial budget.

The 2024 budget contains expenditures for all funds of \$142.5 million, an increase of 3.3% over the 2023 Adopted Budget. The year-to-year budget increase is due to planned projects for the 2023/24 biennium, continuation of planned projects continuing from 2023, and implementation of service level changes following policy conversations. Capital and one-time projects, together with the any future projects identified in future strategic planning documents, were previously set aside for by the City rather than incurring debt. This strategy is also reflected in the significant commitments made by the City to future projects and needs in the use of Committed Fund Balance throughout the 2024 Budget. Specific projects and programs are identified within each major Fund and establish committed funding available for use by a future Council.

The Budget and our Key Performance Areas comprises many diverse components that work together to deliver on the vision of Centennial as a Connected community;

- Where neighborhoods matter;
- Education is embraced;

- Businesses are valued; and
- Innovation absolute.

Within the components of the City's vision, our goals and strategies highlight important projects or programs that illustrate the commitment this budget to Centennial.

Transportation and Mobility

The ability for people and goods to move safely and efficiently through the community remains a key priority for the City. Substantial funding continues to be dedicated to the construction, operations, and maintenance of the City's largest single public asset. Council continued conversations on grant funding for capital projects and how we manage and maintain our street network through street rehabilitation services. The City anticipates future strategic conversations as costs continue to increase at a national level and we work to maintain current service levels.

Construction and capital projects within the City also continued into the second year of the 2023/24 workplan. Committed fund balances were evaluated and updated as appropriate to reflect the City's net commitment to each project. Use of fund balance that had previously been set aside for projects like traffic signals or sidewalk improvements was included in the budget and demonstrates our commitment to Fiscal Sustainability. Strategically implementing the Transportation Master Plan through the Capital Improvement Plan has enabled the City to apply for and receive more than \$28 million in infrastructure funding over the next several years; lowering the direct fiscal impact to our residents and businesses to implement needed public improvements.

Public Safety and Health

Council received comprehensive information on the calls for service, response times, and proactive law enforcement last year. In the development of this year's budget, ACSO has continued to monitor these performance indicators. An additional five positions were requested to reflect the current situation – two Patrol Deputies, two Traffic Deputies, and one Investigator. Additionally, the City has been made aware of anticipated collective bargaining between Arapahoe County and the Fraternal Order of Police. Any fiscal impact is unknown at this time but future costs for law enforcement services may be impacted. The City will continue to monitor service levels, performance indicators, and any future fiscal impacts to the law enforcement services contract.

Signature Centennial

Dedicated to creating a desirable, inclusive community, several projects were included that align with this strategic goal. These include the continuation of our Open Space Fund partnerships with parks and recreation providers, as well as a funding request to prepare appropriate plats and planning documents for certain City-owned property to ensure that we are managing our resources appropriately.



Requests for Information

This financial report is designed to provide a general overview of the City's finances. Questions concerning the information provided in this report or other financial information should be addressed to the Finance Director, City of Centennial, 13133 East Arapahoe Road, Centennial, Colorado 80112, or via telephone at (303) 325-8000.



Basic Financial Statements

CITY OF CENTENNIAL, COLORADO

STATEMENT OF NET POSITION

December 31, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash, cash equivalents, and investments	\$ 157,426,578	\$ 569,887	\$ 157,996,465
Taxes receivable	28,322,954	—	28,322,954
Other receivables	938,391	34,424	972,815
Intergovernmental receivables	489,416	—	489,416
Lease receivables	2,826,425	201,401	3,027,826
Prepaid expenses	5,757	—	5,757
Capital assets, not being depreciated	128,527,272	281,402	128,808,674
Capital and lease RTU assets, net	79,910,703	4,686,205	84,596,908
Total assets	<u>398,447,496</u>	<u>5,773,319</u>	<u>404,220,815</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amount on refunding	23,502	—	23,502
LIABILITIES			
Accounts payable	8,217,099	784	8,217,883
Retainage payable	1,559,057	—	1,559,057
Accrued liabilities	667,533	—	667,533
Accrued interest payable	123,600	—	123,600
Developer contributions and deposits	1,183,151	—	1,183,151
Unearned revenue	—	487,249	487,249
Non-current liabilities			
Due within one year	557,488	—	557,488
Due in more than one year	8,598,668	—	8,598,668
Total liabilities	<u>20,906,596</u>	<u>488,033</u>	<u>21,394,629</u>
DEFERRED INFLOWS OF RESOURCES			
Property taxes	21,720,590	—	21,720,590
Leases	2,799,481	—	2,799,481
Total deferred inflows	<u>24,520,071</u>	<u>—</u>	<u>24,520,071</u>
NET POSITION			
Net investment in capital assets	198,872,535	4,967,607	203,840,142
Restricted for:			
Emergency reserves	3,903,758	—	3,903,758
Parks and open space	16,363,564	—	16,363,564
District infrastructure	2,570,310	—	2,570,310
Urban redevelopment	208,851	—	208,851
Unrestricted	131,125,313	317,679	131,442,992
Total net position	<u>\$ 353,044,331</u>	<u>\$ 5,285,286</u>	<u>\$ 358,329,617</u>

CITY OF CENTENNIAL, COLORADO

STATEMENT OF ACTIVITIES For The Year Ended December 31, 2023

Functions/Programs	Program Revenues				Net (Expense) Revenue and Change in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
						Governmental Activities	Business-Type Activities
Primary government							
Governmental activities:							
General government	\$ 12,854,939	\$ 7,968,790	\$ 478,766	\$ —	\$ (4,407,383)	\$ —	\$ (4,407,383)
Community services	5,180,420	34,613	—	—	(5,145,807)	—	(5,145,807)
City infrastructure	25,917,712	—	4,293,780	500,000	(21,123,932)	—	(21,123,932)
Public safety	33,879,140	—	—	—	(33,879,140)	—	(33,879,140)
Culture and recreation	3,924,393	66,763	—	5,328,261	1,470,631	—	1,470,631
Urban redevelopment	5,382,814	—	—	—	(5,382,814)	—	(5,382,814)
Public works	643,386	—	—	—	(643,386)	—	(643,386)
Interest on long-term debt	273,637	—	—	—	(273,637)	—	(273,637)
Total governmental activities	88,056,441	8,070,166	4,772,546	5,828,261	(69,385,468)	—	(69,385,468)
Business-type activities:							
Fiber	207,196	89,433	—	—	—	(117,763)	(117,763)
Total primary government	\$ 88,263,637	\$ 8,159,599	\$ 4,772,546	\$ 5,828,261	(69,385,468)	(117,763)	(69,385,468)
General revenues:							
					53,557,317	—	53,557,317
					4,872,564	—	4,872,564
					18,901,433	—	18,901,433
					7,361,876	—	7,361,876
					920,556	—	920,556
					6,017,261	—	6,017,261
					8,167,279	—	8,167,279
					1,186,591	—	1,186,591
Total general revenues					100,984,877	—	100,984,877
Change in net position					31,599,409	(117,763)	31,481,646
Net Position - Beginning					321,292,015	5,481,473	326,773,488
Restatement					152,907	(78,424)	74,483
Net Position - Beginning, As Restated					321,444,922	5,403,049	326,847,971
Net Position - Ending					\$ 353,044,331	\$ 5,285,286	\$ 358,329,617

CITY OF CENTENNIAL, COLORADO

BALANCE SHEET GOVERNMENTAL FUNDS December 31, 2023

	General Fund	Centennial Urban Redevelopment Authority Fund	Capital Improvement Fund	Street Fund	Open Space Fund	Total Nonmajor Funds	Total Governmental Funds
ASSETS							
Cash, cash equivalents, and investments	53,982,861	\$ 189,761	\$ 9,874,107	\$ 67,405,474	\$ 18,645,858	\$ 7,328,517	\$ 157,426,578
Taxes receivable	21,691,072	5,190,426	—	561,602	—	879,854	28,322,954
Other receivables	907,834	—	—	26,909	—	3,648	938,391
Intergovernmental receivables	—	19,090	—	316,871	153,455	—	489,416
Lease receivables	2,826,425	—	—	—	—	—	2,826,425
Prepays	5,757	—	—	—	—	—	5,757
Total assets	<u>79,413,949</u>	<u>5,399,277</u>	<u>9,874,107</u>	<u>68,310,856</u>	<u>18,799,313</u>	<u>8,212,019</u>	<u>190,009,521</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE							
LIABILITIES							
Accounts payable	\$ 3,513,687	\$ —	\$ 155,801	\$ 3,283,363	\$ 1,119,754	\$ 144,494	\$ 8,217,099
Retainage payable	—	—	29,986	1,120,634	133,337	275,100	1,559,057
Accrued liabilities	638,938	—	—	—	12,595	16,000	667,533
Developer contributions and deposits	733,076	—	—	450,075	—	—	1,183,151
Total liabilities	<u>4,885,701</u>	<u>—</u>	<u>185,787</u>	<u>4,854,072</u>	<u>1,265,686</u>	<u>435,594</u>	<u>11,626,840</u>
DEFERRED INFLOWS OF RESOURCES							
Property taxes	15,650,310	5,190,426	—	—	—	879,854	21,720,590
Leases	2,799,481	—	—	—	—	—	2,799,481
Total deferred inflows of resources	<u>18,449,791</u>	<u>5,190,426</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>879,854</u>	<u>24,520,071</u>
FUND BALANCE							
Nonspendable:							
Prepays	5,757	—	—	—	—	—	5,757
Restricted for:							
Emergency reserves	2,369,727	—	68,904	1,228,203	119,768	117,156	3,903,758
Parks and open space	—	—	—	—	12,154,459	4,209,105	16,363,564
District infrastructure	—	—	—	—	—	2,570,310	2,570,310
Urban redevelopment	—	208,851	—	—	—	—	208,851
Committed for:							
Capital projects	4,678,000	—	5,750,000	25,359,000	5,259,400	—	41,046,400
Assigned to:							
City infrastructure	—	—	3,869,416	36,869,581	—	—	40,738,997
Unassigned	49,024,973	—	—	—	—	—	49,024,973
Total fund balance	<u>56,078,457</u>	<u>208,851</u>	<u>9,688,320</u>	<u>63,456,784</u>	<u>17,533,627</u>	<u>6,896,571</u>	<u>153,862,610</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE							
	<u>\$ 79,413,949</u>	<u>\$ 5,399,277</u>	<u>\$ 9,874,107</u>	<u>\$ 68,310,856</u>	<u>\$ 18,799,313</u>	<u>\$ 8,212,019</u>	<u>\$ 190,009,521</u>

CITY OF CENTENNIAL, COLORADO

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
December 31, 2023**

Amounts reported for governmental activities in the statement of net position are different because:

Total fund balance - governmental funds \$ 153,862,610

Capital assets and RTU assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Capital and lease RTU assets	\$ 318,214,852	
Less accumulated depreciation and amortization	<u>(109,776,877)</u>	208,437,975

Long-term liabilities, including bonds payable, accrued interest payable, and accrued compensated absences are not due and payable in the current year and, therefore, are not reported in governmental funds.

Bonds payable	\$ (7,535,000)	
Deferred amount on refunding	23,502	
Bond premiums payable	(833,214)	
Lease liability	(3,680)	
Subscription liability	(321,856)	
Accrued interest payable	(123,600)	
Accrued compensated absences	<u>(462,406)</u>	(9,256,254)

Total net position of governmental activities \$ 353,044,331

CITY OF CENTENNIAL, COLORADO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS For The Year Ended December 31, 2023

	General Fund	Centennial Urban Redevelopment Authority Fund	Capital Improvement Fund	Street Fund	Open Space Fund	Total Nonmajor Funds	Total Governmental Funds
REVENUES							
Taxes	\$ 69,132,508	\$ 5,401,904	\$ —	\$ 6,555,610	\$ 3,994,453	\$ 917,458	\$ 86,001,933
Intergovernmental	478,766	—	—	8,400,046	528,455	805,353	10,212,620
Charges for services	7,968,790	—	—	34,613	66,763	—	8,070,166
Franchise fees	6,017,261	—	—	—	—	—	6,017,261
Investment income	6,924,275	—	—	—	816,603	426,401	8,167,279
Miscellaneous	1,129,249	—	—	79,592	—	740	1,209,581
Total revenues	91,650,849	5,401,904	—	15,069,861	5,406,274	2,149,952	119,678,840
EXPENDITURES							
Current:							
General government	11,841,344	—	—	—	—	—	11,841,344
Community services	5,170,359	—	—	4,528	—	—	5,174,887
City infrastructure	2,102,130	—	403,394	19,425,587	—	148,310	22,079,421
Public safety	33,879,140	—	—	—	—	—	33,879,140
Culture and recreation	—	—	—	—	2,519,044	788,081	3,307,125
Urban redevelopment	—	5,382,814	—	—	—	—	5,382,814
Public works	643,386	—	—	—	—	—	643,386
Capital outlay	149,020	—	1,906,036	21,800,543	1,473,240	2,393,320	27,722,159
Debt service:							
Principal	8,358	—	219,310	—	—	270,000	497,668
Interest	45	—	4,482	—	—	305,512	310,039
Total expenditures	53,793,782	5,382,814	2,533,222	41,230,658	3,992,284	3,905,223	110,837,983
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	37,857,067	19,090	(2,533,222)	(26,160,797)	1,413,990	(1,755,271)	8,840,857
OTHER FINANCING SOURCES (USES)							
Transfers in	—	—	—	25,000,000	—	—	25,000,000
Transfers out	(25,000,000)	—	—	—	—	—	(25,000,000)
Proceeds from SBITAs	—	—	46,279	—	—	—	46,279
Total other financing sources (uses)	(25,000,000)	—	46,279	25,000,000	—	—	46,279
NET CHANGE IN FUND BALANCE	12,857,067	19,090	(2,486,943)	(1,160,797)	1,413,990	(1,755,271)	8,887,136
FUND BALANCE - BEGINNING OF YEAR	43,142,966	189,761	12,175,263	64,617,581	16,119,637	8,651,842	144,897,050
RESTATEMENT	78,424	—	—	—	—	—	78,424
FUND BALANCE - BEGINNING OF YEAR, AS RESTATED	43,221,390	189,761	12,175,263	64,617,581	16,119,637	8,651,842	144,975,474
FUND BALANCE - END OF YEAR	\$ 56,078,457	\$ 208,851	\$ 9,688,320	\$ 63,456,784	\$ 17,533,627	\$ 6,896,571	\$ 153,862,610

CITY OF CENTENNIAL, COLORADO

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES For The Year Ended December 31, 2023

Amounts reported for governmental activities in the Statement of Activities are different because:

Net change in fund balance - total governmental funds	\$	8,887,136
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the costs of those assets is depreciated over their estimated useful lives.		
Expenditures for capital outlay	\$	27,722,159
Less current year depreciation and amortization	<u>(5,474,789)</u>	22,247,370
The net effect of various miscellaneous transactions involving capital assets (i.e., dispositions, adjustments) is to decrease net position.		
		(22,990)
Repayments of long-term obligations are reported as expenditures in governmental funds, however they reduce long-term liabilities in the Statement of Net Position and do not affect the Statement of Activities.		
		497,668
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. Also governmental funds report the effect of premiums, discounts, and equivalent items when debt is first issued, whereas these amounts are deferred and amortized as part of the statement of activities. These amounts are the effect of the differences in the treatment of long-term debt and related items.		
Proceeds from SBITAs	(46,279)	
Amortization of bond premiums	34,662	
Amortization of deferred amount on refunding	<u>(1,959)</u>	(13,576)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Change in accrued compensated absences	102	
Change in accrued interest payable	<u>3,699</u>	3,801
Change in net position of governmental activities		<u>\$ 31,599,409</u>

CITY OF CENTENNIAL, COLORADO

**STATEMENT OF NET POSITION
PROPRIETARY FUND
December 31, 2023**

	<u>Enterprise Fund</u>
	<u>Fiber Fund</u>
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 569,887
Accounts receivable	34,424
Leases receivable	201,401
Total current assets	<u>805,712</u>
Noncurrent assets:	
Capital assets, not being depreciated	281,402
Capital assets, net of accumulated depreciation	4,686,205
Total noncurrent assets	<u>4,967,607</u>
Total assets	<u>5,773,319</u>
LIABILITIES	
Current liabilities:	
Accounts payable	784
Unearned revenue	487,249
Total liabilities	<u>488,033</u>
NET POSTION	
Net investment in capital assets	4,967,607
Unrestricted	317,679
Total net position	<u>\$ 5,285,286</u>

CITY OF CENTENNIAL, COLORADO

**STATEMENT OF REVENUES,
EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUND**

For The Year Ended December 31, 2023

	<u>Enterprise Fund</u>
	<u>Fiber Fund</u>
OPERATING REVENUE	
Intergovernmental revenue	\$ 10,529
Leased property revenue	31,877
Investment income	12,603
Other income	34,424
Total operating revenue	<u>89,433</u>
OPERATING EXPENSES	
Contracted services	8,805
Professional services	779
Contingency	6,356
Depreciation expense	191,256
Total operating expenses	<u>207,196</u>
CHANGE IN NET POSITION	<u>(117,763)</u>
NET POSITION - BEGINNING OF YEAR	<u>5,403,049</u>
NET POSITION - END OF YEAR	<u>\$ 5,285,286</u>

CITY OF CENTENNIAL, COLORADO

**STATEMENT OF CASH FLOWS
PROPRIETARY FUND
For The Year Ended December 31, 2023**

	<u>Enterprise Fund</u>
	<u>Fiber Fund</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from customers	\$ 124,848
Cash paid to vendors	(38,338)
Net cash provided by operating activities	<u>86,510</u>
CASH FLOWS FROM CAPITAL ACTIVITIES	
Purchases of capital assets	<u>(105,000)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(18,490)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>588,377</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 569,887</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating loss	<u>\$ (117,763)</u>
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation expense	191,256
Change in assets and liabilities:	
Receivables	77,575
Accounts payable	(22,398)
Unearned revenue	(42,160)
Net adjustments	<u>204,273</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 86,510</u>

CITY OF CENTENNIAL, COLORADO

**STATEMENT OF FIDUCIARY NET POSITION -
FIDUCIARY FUND
December 31, 2023**

	<u>Custodial Fund</u>
ASSETS	
Cash and cash equivalents	<u>\$ 3,350,220</u>
LIABILITIES	
Accounts payable and other liabilities	1,882,636
Due to local governments	<u>1,419,802</u>
Total liabilities	<u>3,302,438</u>
NET POSITION, Restricted For Other Entities	<u>\$ 47,782</u>

CITY OF CENTENNIAL, COLORADO

**STATEMENT OF CHANGES IN
FIDUCIARY NET POSITION -
FIDUCIARY FUND
For The Year Ended December 31, 2023**

	<u>Custodial Fund</u>
ADDITIONS	
Sales tax collections for other governments	\$ 478,315
DEDUCTIONS	
Payment of sales tax to other governments	<u>478,369</u>
NET CHANGE IN FIDUCIARY NET POSITION	(54)
NET POSITION - BEGINNING OF YEAR	<u>47,836</u>
NET POSITION - END OF YEAR	<u>\$ 47,782</u>



Notes to the Financial Statements



CITY OF CENTENNIAL, COLORADO
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 - DEFINITION OF REPORTING ENTITY

The City of Centennial, Colorado (the “City”) is located in the southern region of the Denver Metropolitan area, was incorporated on September 12, 2000, and elected its first officials on February 6, 2001. On June 17, 2008, the citizens voted to become a Home Rule City, as authorized by Article 20 of the Colorado State Constitution. The City operates under a Council/Manager form of government with City Council consisting of a citywide elected mayor and eight council members where two council members are elected from each of the City’s four districts.

The City promotes the health and safety of its citizens by providing public works, law enforcement, animal control, engineering, and planning and zoning services. The City also serves the business community by providing liquor licenses. City citizens receive fire protection, libraries, park and recreation services, schools, water and utilities through special districts.

The financial reporting entity consists of the City, organizations for which the City is financially accountable, and organizations that raise and hold economic resources for the direct benefit of the City. All funds, organizations, institutions, agencies, departments, and offices that are not legally separate are part of the City. In addition, any legally separate organizations for which the City is financially accountable are considered part of the reporting entity. Financial accountability exists if the City appoints a voting majority of the organization’s governing board and is able to impose its will on the organization, or if there is a potential for the organization to provide benefits to, or impose financial burdens on, the City.

Based on the application of these criteria, the following blended component units are included in the City’s reporting entity because of the significance of their operational or financial relationship with the City.

General Improvement Districts

During 2002, Arapahoe County transferred governing responsibility and accountability of three General Improvement Districts (GIDs) to the City. The transferred GIDs include Foxridge General Improvement District, Cherry Park General Improvement District, and Walnut Hills General Improvement District. During 2004, Antelope General Improvement District was created for the purpose of acquiring, contracting, installing and providing a water system of underground water pipelines to furnish water service within the district. During 2020, Willow Creek General Improvement district was created for the purpose of management of the Willow Creek area in a manner similar to the other GIDs. The GIDs are legally separate from the City; members of the City Council, including the Mayor, are the board members of the Districts, with each member serving terms commensurate with their term as Mayor or member of City Council, and management of the City has operational responsibility for the GIDs. For financial reporting purposes, the GIDs are reported in the City’s financial statements as blended component units. Separate financial statements for the GIDs are not prepared.

Centennial Urban Redevelopment Authority

The Centennial Urban Redevelopment Authority (CURA) was established in 2005 pursuant to Part 1 of Article 25 of Title 31, Colorado Revised Statutes (the “Urban Renewal Law”) which provides for the creation and operation of an urban renewal authority to function in the City. The purpose of CURA is to develop, redevelop or rehabilitate the blighted area within the Southglenn Mall Redevelopment area. The Authority is a separate legal entity from the City; members of the City Council, including the Mayor, are the commissioners of the Authority, with each member serving terms commensurate with their term as Mayor or member of City Council, and management of the City has operational responsibility for CURA. For financial reporting purposes, the Authority is reported as a blended component unit in the City’s financial statements. Separate financial statements for the Authority are not prepared.

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (*Continued*)

NOTE 1 - DEFINITION OF REPORTING ENTITY (CONTINUED)

Certain services are provided to residents of the City by the following entities, which are not component units of the City.

Water and sanitation services are provided by Southeast Englewood Water District, South Englewood Sanitation District, Southeast Metro Storm Water Authority, Willows Water District, South Arapahoe Sanitation District, Arapahoe Estates Water District, Southgate Water and Sanitation District, Arapahoe County Water and Wastewater Authority, East Cherry Creek Valley Water and Sanitation District, Havana Water District, Castlewood Water and Sanitation District, Denver Water, and East Valley Water and Sanitation District.

Fire protection services are provided South Metro Fire District.

Parks and recreation services are provided by South Suburban Parks and Recreation District, Arapahoe Park and Recreation District, and the Arapahoe Recreation District.

Library services are provided by the Arapahoe Library District.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of the City conform to accounting principles generally accepted in the United States of America (US GAAP) as applicable to state and local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The City's basic financial statements consist of government-wide statements including a Statement of Net Position and a Statement of Activities, and fund financial statements that provide a more detailed level of financial information. The following summary of significant accounting policies is presented to assist the reader in evaluating the City's financial statements.

Government-wide and Fund Financial Statements

Government-wide Financial Statements

The City's government-wide financial statements include the Statement of Net Position and the Statement of Activities. These financial statements include all of the activities of the City's primary government and its blended component units in the governmental activities column; business-type activities are included in a separate column. The effect of interfund activity has been removed from these statements. Exceptions to this general rule are charges for interfund services that are reasonably equivalent to the services provided. Both statements distinguish between governmental activities, which normally are supported by taxes and intergovernmental revenues, and business-type activities, which rely to a significant extent on fees and charges for support. The government-wide focus relates to the sustainability of the City as an entity and the change in aggregate financial position resulting from activities of the fiscal period.

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (*Continued*)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-wide and Fund Financial Statements (continued)

Government-wide Financial Statements (continued)

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment of the City are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each function or segment of the City is funded from the general revenues of the City.

Fund Financial Statements

All financial transactions of the City are recorded in individual funds. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Separate financial statements are provided for governmental funds and proprietary funds. Major individual funds are reported as separate columns in the fund financial statements. All remaining governmental funds are aggregated in one column as Nonmajor Funds. The total fund balances for all governmental funds is reconciled to the total net position for governmental activities as shown on the Statement of Net Position. The net change in fund balance is reconciled to the total change in net position as shown on the Statement of Activities in the government-wide financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-wide and Proprietary Fund Financial Statements

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as is the proprietary funds. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. For example, revenues from property taxes are recognized in the fiscal year for which the taxes are levied. Depreciation is computed and recorded as an operating expense. Expenditures for property and equipment are shown as increases in assets and redemption of bonds and notes are recorded as a reduction in liabilities. Contributed infrastructure assets are recorded as capital contributions when received.

Governmental Fund Financial Statements

Governmental funds are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available if they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are taxes, intergovernmental revenues, franchise fees, and investment income. All other revenue items are considered to be measurable and available only when cash is received by the City.

Expenditures, other than interest on long-term obligations, are recorded when the fund liability is incurred or the long-term obligation is paid. Principal and interest on long-term debt are recognized when due. General capital asset acquisitions are reported as expenditures in governmental funds. Compensated absences are recorded only when payment is due.

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (*Continued*)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (*continued*)

Proprietary Fund Financial Statements

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating revenues consist of charges to customers for service provided. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation of assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses or capital contributions.

When both restricted and unrestricted resources are available for a specific use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

In the fund financial statements, the City reports the following major governmental funds:

The **General Fund** is the City's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

The **Centennial Urban Redevelopment Authority Fund** primarily accounts for sales and property tax increments received, as well as the related payments made pursuant to the Public Finance Agreement concerning the Streets at SouthGlenn redevelopment.

The **Capital Improvement Fund**, a capital project fund, accounts for resources used for the acquisition, construction, and improvements of infrastructure and other City assets. Revenues for this fund are primarily derived from the City's General Fund and intergovernmental grants.

The **Street Fund**, a special revenue fund, accounts for resources used for the used for the acquisition, construction, maintenance and improvements of infrastructure related to streets. Revenues from this fund are primarily derived from the Auto Use Tax, intergovernmental revenue, sales tax, and the City's General Fund.

The **Open Space Fund**, a special revenue fund, accounts for a county-wide ¼ cent sales tax to pay for the preservation of open space in Arapahoe County. Funds may be used to acquire, maintain or improve open space, parks or trails. This fund has been classified as a City nonmajor fund in the past yet due to the assets within this fund, it now qualifies as a major fund.

The City reports one nonmajor fund. The **Conservation Trust Fund** accounts for net lottery proceeds received from the State of Colorado on a per capita basis. Funds may be used to acquire, develop or maintain new conservation sites or for capital improvements and maintenance of recreational facilities.

The City accounts for five **General Improvement Districts (GID's): Antelope, Foxridge, Cherry Park, Walnut Hills, and Willow Creek**. These general improvement districts are blended component units and were created to provide services to the defined district area for operating and maintenance costs within each individual district.

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (*Continued*)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

The City reports one major proprietary fund. The *Fiber Fund*, an enterprise fund, accounts for the City operations and maintenance costs associated with the City's fiber backbone network. The City operates a 432-fiber strand backbone that connects key City sites, passes community anchor institutions and enables both existing and new broadband providers to tie into the infrastructure. The Fiber Fund accounts for the leased property revenue and other revenues collected for services associated with fiber strand rental.

The City reports one fiduciary fund. The *Custodial Fund* accounts for taxes and other fees collected on behalf of other governments and individuals. The Custodial Fund accounts for the fiduciary activities that are not held in trust or an equivalent arrangement that meets specific criteria and are resources held for the benefit of outside parties of the government. As such, Fiduciary funds are not reflected in the government-wide statements as the resources contained are not available to support the City of Centennial's own programs.

Assets, Liabilities, and Net Position/Fund Balance

Cash, Cash Equivalents, and Investments

The City's cash and cash equivalents include amounts that are readily convertible to cash and are not subject to significant risk from changes in interest rates. Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

The City follows the practice of pooling cash of most funds to maximize daily investment earnings. Except when required by trust or other agreements, all cash is deposited to, and disbursed from, applicable fund operating accounts. Cash in excess of immediate operating requirements is swept from operating accounts to investment accounts.

Receivables

Receivables are reported net of an allowance for uncollectible accounts, where applicable.

Property Taxes Receivable

Property taxes attach as an enforceable lien on property on January 1 and are levied by City Council based on assessed valuations determined by the County Assessor each year. The levy is set annually by December 15, by certification to the County Commissioners. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April, or if in equal installments at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November. The County Treasurer remits the taxes collected monthly to the City.

Property taxes levied in the previous year, but collected in the subsequent year, are recorded as taxes receivable and deferred inflows of resources for which they are levied for and attach and enforceable lien on the property. Amounts deferred are subsequently recorded as revenue in the year they are available or collected.

Deferred Inflows/Outflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its re-acquisition price.

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (*Continued*)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, and Net Position/Fund Balance (continued)

Property taxes are reported as deferred inflows of resources at December 31 and are recognized as revenue in the subsequent year. In addition, lease receivables not available as current financial resources are reported as deferred inflows in the governmental fund financial statements.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets owned by the City (e.g. roads, bridges, sidewalks, and similar items) acquired since 2004, are reported in the applicable governmental or business-type activities column in the government-wide financial statements and in the proprietary fund in the fund financial statements. Purchases or construction of capital assets are recorded as expenditures in the governmental funds.

Capital assets are defined by the City as machinery and equipment with an individual cost of \$5,000 or greater, land, easements and buildings, and infrastructure with the same individual cost threshold, and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if the actual historical cost is not available. Donated capital assets are recorded at the acquisition value on the date of donation. Contributed infrastructure by developers or other governmental entities is recorded as capital contributions and additions to the systems at the acquisition value. Interest accrued during construction is not capitalized. Intangible assets included in capital assets not being depreciated consist of easements, rights of way, and street subsurfaces and are capitalized at historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable. Capital assets are depreciated using the straight-line method of depreciation over the estimated economic useful lives as follows:

Buildings	50 Years
Machinery and equipment	3 - 5 Years
Infrastructure:	
Bridges	50 Years
Storm drainage system	75 Years
Streets and sidewalks	20 Years
Signals	10 Years
Signs	20 Years
Fiber Cable	30 Years
Comprehensive Plan	40 Years

Leases

For arrangements where the City is a lessee, a lease liability and a right-to-use (RTU) intangible asset are recognized at the commencement of the lease term. RTU assets represent the City's right to use an underlying asset for the lease term and lease liabilities represent the City's obligation to make lease payments arising from the lease. RTU assets and lease liabilities are recognized at the lease commencement date based on the estimated present value of the lease payments over the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made.

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (*Continued*)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, and Net Position/Fund Balance (continued)

Leases (continued)

The RTU asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs, and is amortized on a straight-line basis over its useful life. RTU assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

For arrangements in which the City is the lessor, a lease receivable and a deferred inflow of resources is recognized at the commencement of the lease term, on both the fund which is expected to receive the lease payments, and on the government-wide statement. The deferred inflows of resources are measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relates to future periods and are also recognized on a straight-line basis over the lease term.

The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses an estimated incremental borrowing rate, that represents the rate at which it could borrow funds for a term equivalent to the lease agreements, as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise. The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Subscriptions

As of January 1, 2023, the beginning of the period of adoption, the City has implemented the provisions of GASB 96, *Subscription-Based Information Technology Arrangements* (SBITAs). The City has contracts providing the right to use a vendor's software, along or in combination with tangible capital assets, for a specified period of time. For short-term SBITAs with a maximum term of 12 months or less at commencement. The City recognizes expenditures based on the provisions of the SBITA agreement. For long-term SBITAs with a term exceeding 12 months at commencement, the City recognizes a SBITA liability and an intangible right-to-use SBITA asset. SBITA assets are reported with capital assets, and SBITA liabilities are reported with long-term debt in the government-wide statement of net position. SBITA assets are amortized over the term of the agreement, and SBITA liabilities are reduced by the principal portion of the SBITA payments made.

The City uses its estimated incremental borrowing rate as the discount rate for the SBITA liability unless the rate is explicitly stated in the contract. The SBITA term includes the noncancellable period of the SBITA plus periods covered by options that are determined to be reasonably certain to be exercised. SBITA payments included in the measurement of the SBITA liability are comprised of fixed and fixed in-substance payments, payments reasonably certain of being required, and the price of options reasonably certain to be exercised. The SBITA asset is measured as the initial amount of the SBITA liability, adjusted for SBITA payments made at or before the commencement of the SBITA term, including incentives received, plus applicable capitalizable implementation costs. If amendments or other certain circumstances occur that are expected to significantly affect the amount of a SBITA, the present value is remeasured and corresponding adjustments made.

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (*Continued*)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, and Net Position/Fund Balance (continued)

Compensated Absences

The City's compensated absences policy allows employees to accumulate earned but unused paid time off (PTO) benefits of at least 6.154 hours per pay period depending on length of service and employment status (an increase in PTO hours occurs when an employee reaches 4 years of service and again at 7 years of service; part-time employees earn PTO at a different rate than full-time employees). Employees may carry over PTO hours equivalent to the annual accrual for the employee during the immediately preceding year. Such carry-over leave must be used within the year into which it is carried over. PTO hours accrued above the carry-over amount during the preceding calendar year, and not used by December 31, will be forfeited, and will not be paid by the City. In the event of separation from the City, an employee is paid 100% of accumulated PTO benefits.

In the governmental fund financial statements, compensated absences are recognized as current salary costs when paid or have matured and due at year end. In the government-wide and proprietary fund financial statements, compensated absences are reported when earned. The City's General Fund is used to liquidate compensated absences of the governmental activities.

Long-Term Obligations

In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bonds payable are reported net of the applicable bond premium or discount. In the fund financial statements, governmental funds recognize bond premiums and bond discounts in the year of issue. The face amount of the debt issued is reported as other financing sources.

In the fund financial statements, governmental fund types recognize debt premiums and discounts, as well as issuance costs, during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuance are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position

Net position represents the difference between assets/deferred outflows and liabilities/deferred inflows. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction or improvements of those assets. Net position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, laws, or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation that are legally enforceable.

Fund Balance

In the fund financial statements, governmental funds report fund balances based on financial reporting standards that establish criteria for classifying fund balances into specifically defined classifications to make the nature and extent of constraints more useful and understandable. The classifications comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances may be classified as nonspendable, restricted, committed, assigned, or unassigned.

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (*Continued*)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, and Net Position/Fund Balance (continued)

Fund Balance (continued)

- Nonspendable Fund Balance - Nonspendable amounts are those that cannot be spent because they are either not in spendable form, or legally or contractually required to be maintained intact. Examples are items that are not expected to be converted to cash, including inventories and prepaid items.
- Restricted Fund Balance - Restricted amounts are those that are restricted for specific purpose. The spending constraints placed on the use of fund balance amounts are externally imposed by creditors, grantors, contributors, laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation that are legally enforceable. For example, the Fund Balances of the Open Space and Conservation Trust Funds are reported as Restricted for parks and open space, as the use of fund resources is restricted for specific uses as defined by Arapahoe County and the State of Colorado, respectively.

Fund Balances Restricted for emergency reserves constitute fiscal year spending as defined by a 1992 amendment to the State Constitution, Article X, Section 20 (TABOR), which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. TABOR requires local governments to establish emergency reserves to be used for declared emergencies only and, if used, to be repaid within one year. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary/fringe benefit increases. These reserves are required to be three percent (3%) or more of fiscal year spending (as defined by TABOR); these reserves are included in the Fund Balance in the category "Restricted." The use of this reserve is restricted to the purpose for which it was established and can be used solely for declared emergencies.

- Committed Fund Balance - Committed amounts are those that can only be used for specific purposes pursuant to constraints imposed by the City Council by ordinance or resolution. While both ordinances and resolutions can affect committed fund balances, an ordinance would provide a more formal and legally binding framework. The City Council is the highest level of decision-making and committed fund balance is set aside through that authority. If set by ordinance, only the City Council can remove or change the commitment by adopting another ordinance. If it was established by a resolution, the commitment could be changed by passing a new resolution. The committed amounts cannot be used for any other purposes unless the City Council removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts. This classification also incorporates contractual obligations related to capital projects to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.
- Assigned Fund Balance - Assigned amounts are those that are constrained by the City's intent to be used for specific purposes, but are neither restricted nor committed. Management may assign fund balances as directed in the City's approved Fund Balance & Reserve Policy.
- Unassigned Fund Balance - Unassigned Fund Balance is applicable only to the General Fund and represents the remaining fund balance after amounts are set aside for other classifications, except when remaining fund balance in another fund is negative.

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (*Continued*)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, and Net Position/Fund Balance (continued)

Fund Balance (continued)

As of December 31, 2023, the City had in place a minimum fund balance policy which states that the overall fund balance of the General Fund shall equal no less than twenty-five percent (25%) of annual expenditures. The City of Centennial has established a formal policy for its use of restricted and unrestricted (committed, assigned, and unassigned) fund balance. If expenditures are incurred for a specific purpose, the City uses restricted fund balance first if the expenditure meets the restricted purpose, followed by committed amounts, assigned amounts, and finally, by unassigned amounts. Additionally, the City of Centennial also established a formal policy to maintain a reserve within the Street Fund equal to twenty-five (25%) of the Street Fund operating expenditures and maintains compliance with the minimum fund balance policy.

The minimum unrestricted fund balance required for the General Fund for 2023 is \$13,448,446, compared to actual unrestricted fund balance of \$53,702,973, which is \$40,254,528 more than required by the City's policy. The minimum unrestricted fund balance required for the Street Fund for 2023 is \$10,307,665, compared to actual unrestricted fund balance of \$62,228,581, which is \$51,920,917 more than required by the City's policy.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

NOTE 3 - CASH AND INVESTMENTS

A summary of cash and investments at December 31, 2023 follows:

Petty Cash	\$	200
Cash Deposits		4,184,935
Investments		157,161,550
Total Cash, Cash Equivalents, and Investments	\$	<u>161,346,685</u>

Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires all units of local government to deposit cash in eligible, as determined by state regulators, public depositories. Eligible public depositories must pledge eligible collateral, as determined by the PDPA, for any amounts in excess of the required FDIC insurance having a market value in excess of 102% of the aggregate uninsured public deposits. The PDPA allows the institution to create a single collateral pool for all public funds, however eligible collateral must be held in the custody of any Federal Reserve Bank or any branch thereof, or of any depository trust company which is a member of the Federal Reserve System and supervised by the State Banking Board.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. At December 31, 2023, the City had bank deposits of \$4,737,344 insured and collateralized with securities held by the financial institutions' agents, but not in the City's name.

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (Continued)

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

Cash Deposits (continued)

The City's Cash and Investments includes \$3,350,220 of fiduciary funds not available to meet general government obligations.

Cash, Cash Equivalents, and Investments	\$ 161,346,685
Less: Custodial Fund	<u>(3,350,220)</u>
Net Cash, Cash Equivalents, and Investments for general government use	<u>\$ 157,996,465</u>

Investments

The City is required to comply with State statutes and the City's Investment Policy which specify instruments meeting defined rating, maturity, and concentration risk criteria in which local governments may invest. Custodial risk is not addressed by State statutes or by City policy. Following is a presentation of how the City may invest:

- U.S. Treasury Obligations, federal agencies and U.S. Government Sponsored Enterprise (GSE) securities
- Certain corporate or bank securities
- Brokered and time certificates of deposit
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Money market mutual funds
- Local government investment pools
- Interest bearing bank accounts
- Municipal bonds
- Certain supranationals

The City's policy is to invest funds to attain a market rate of return throughout budgetary and economic cycles while preserving and protecting capital in the overall portfolio; the primary investment goals are safety, liquidity, and maximizing yield while avoiding speculation.

At December 31, 2023, the City's investment balances were as follows:

Investment	S&P Rating	% of Total	Value	Maturities		
				Less than 1 Year	1-3 Years	3-5 Years
US Agency	AA+	13.44%	\$ 21,115,153	\$ 7,149,475	\$ 12,409,588	\$ 1,556,090
US Treasury Notes	AA+	11.62%	18,259,647	5,275,350	6,801,432	6,182,865
Corporate Notes	AA-	0.37%	586,843	—	—	586,843
Corporate Notes	AA	1.08%	1,690,254	688,059	1,002,195	—
Corporate Notes	AA+	0.30%	477,560	—	477,560	—
Corporate Notes	AAA	0.47%	735,838	—	735,838	—
Municipal Bonds	AA	0.44%	695,943	—	695,943	—
Municipal Bonds	AA+	0.51%	795,976	795,976	—	—
Municipal Bonds	AAA	0.79%	1,246,197	1,246,197	—	—
Brokered CD's	NA	2.94%	4,616,107	1,204,819	3,411,288	—
Wells Fargo MMA	NA	0.19%	306,097	306,097	—	—
Non-Brokered CD's	NA	6.49%	10,206,383	6,006,700	4,199,683	—
Local Government Investment Pools	AAA	61.36%	96,429,552	96,429,552	—	—
Total		100%	\$ 157,161,550	\$ 119,102,225	\$ 29,733,527	\$ 8,325,798

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (Continued)

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

Investments (continued)

Interest Rate Risk - The City's investment policy limits the final maturity of investments in U.S. Treasury and Agency securities to a maximum of five years, or as dictated by state statutes governing said investments. Likewise, investments in corporate notes cannot have a final maturity exceeding three years from the date of purchase.

Credit Risk - Securities rated in the highest rating category by each of the nationally recognized statistical rating organizations (NRSROs) may be purchased, subject to maturity limits. In the event that an agency security carries a rating lower than the highest category by any NRSRO, the security is eligible for purchase subject to any statutory limits regarding final maturity and rating as permitted by State law. Corporate notes must be rated at least AA- or the equivalent by two or more NRSROs. Commercial paper must be rated at least A-1 or the equivalent at the time of purchase by at least two NRSROs and rated not less by all NRSROs that rate the commercial paper. State statutes limit investments in money market funds to those that maintain a constant share price and either maintain assets of one billion dollars or the highest rating issued by a NRSRO.

Concentration of Credit Risk - The City's investment policy requires that at no time shall the aggregate investment in corporate notes, corporate debt, commercial paper, and banker's acceptances exceed 50% of the City's total investment portfolio. Furthermore, investments in brokered CDs, corporate notes and commercial paper shall not individually exceed 25% of the City's investment portfolio, and no more than 5% of the City's investment portfolio may be invested in the obligations of any one issuer of corporate debt or commercial paper. Investments in U.S. agency securities shall not exceed 90% of the City's total portfolio and no more than 30% of the portfolio can be invested in any one issuer of agency securities.

Fair Value Measurements - The City reports its investments using the fair value measurements established by generally accepted accounting principles. As such, a fair value hierarchy categorizes the inputs used to measure the fair value of the investments into three levels. Level 1 inputs are quoted prices in active markets for identical investments; Level 2 inputs include quotes prices in active markets for similar investments, or other observable input (negotiable certificates of deposits are valued on matrix pricing based on securities' relationship to benchmark quoted prices); and Level 3 inputs are unobservable inputs.

At December 31, 2023, the City's investments balances at fair value hierarchy are as follows:

Investment Type	Level 1	Level 2	Level 3	Total
US Agency Securities	\$ —	\$ 21,115,153	\$ —	\$ 21,115,153
US Treasury Securities	—	18,259,647	—	18,259,647
Corporate Bonds	—	3,490,495	—	3,490,495
Municipal Bonds	—	2,738,116	—	2,738,116
Brokered CD's	—	4,616,107	—	4,616,107
Money Market Funds	306,097	—	—	306,097
Total Investments by Fair Value Level	<u>\$ 306,097</u>	<u>\$ 50,219,518</u>	<u>\$ —</u>	<u>\$ 50,525,615</u>
Investment Not Measured at Fair Value:				
Non-Brokered CD's				10,206,383
Local Government Investment Pools				96,429,552
Total Investments				<u>\$ 157,161,550</u>

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (*Continued*)

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

Investments (continued)

Local Government Investment Pools

As of December 31, 2023, the City of Centennial has invested \$59,118,908 in Colorado Local Government Liquid Asset Trust + (ColoTrust) and \$35,898,528 in the Colorado Surplus Asset Trust (CSAFE CORE). ColoTrust and CSAFE CORE are valued using a NAV per share (or its equivalent) of the investments and do not have unfunded commitments. ColoTrust does not have redemption restrictions or redemption notice periods. CSAFE CORE has a required 24-hour redemption notice and a limit of 3 monthly withdrawals. The investments conform to its permitted investment and will meet Standard & Poor's investment guidance to achieve a rating of AAAM, the highest attainable rating for a Local Government Pool. Information related to ColoTrust can be found on their website, www.colotrust.com. Information related to CSAFE CORE can be found on their website, www.csafe.org.

Additionally, the City has invested \$1,412,116 in Colorado Statewide Investment Program (CSIP). CSIP is valued at amortized cost. The investments are a short-term portfolio rated AAAM by standard and Poor's. Certificates of deposit are valued at amortized cost.

NOTE 4 - INTERFUND TRANSFERS

During the year ended December 31, 2023 the City transferred \$25,000,000 from the General Fund to the Street Fund to provide necessary funding for budgeted street maintenance.

NOTE 5 - LEASE RECEIVABLES

Governmental Activities Leases

The City has entered into property leases with two companies. The leases provide use of certain City property to accommodate wireless broadcast communication equipment. These leases at inception have 15-year initial terms, with one five-year additional option period. The leases expire in January 2039 and January 2042, which includes all consecutive renewal periods expected to be exercised by the lessees.

The City has entered into two property leases with one company that provide use of certain City property to accommodate broadcast communication equipment. These leases at inception have 5-year initial terms with four and five optional 5-year renewal periods, expiring in November 2035 and January 2034, respectively, which includes all consecutive renewal periods expected to be exercised by the lessee.

The City has entered into an office space lease with a company for a five-year term with no renewal options. The lease expires in December 2028.

Lease principal and interest received during the year ended December 31, 2023 was \$539,286 and \$69,192, respectively.

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (Continued)

NOTE 5 - LEASE RECEIVABLES (CONTINUED)

Governmental Activities Leases (continued)

Principal and interest expected to maturity of these lease receivables are as follows:

Year Ending December 31,	Principal	Interest	Total
2024	\$ 531,561	\$ 103,536	\$ 635,097
2025	520,296	138,119	658,415
2026	512,027	174,115	686,142
2027	500,520	209,920	710,440
2028	462,297	246,361	708,658
2029 - 2033	257,686	185,041	442,727
2034 - 2038	41,654	45,585	87,239
2039 - 2043	384	684	1,068
	\$ 2,826,425	\$ 1,103,361	\$ 3,929,786

Business-Type Activities Leases

The City has entered into fiber network leases with a school district and various companies. The leases provide use of certain number of fiber strands within the City's fiber optic network. At inception, the lease terms are as follows:

- Three of the leases have initial 20-year terms with one optional 5-year renewal period with expirations ranging from December 2028 and December 2045, which includes the consecutive renewal period which is expected to be exercised by the lessees.
- Two leases have initial terms of five years with one optional 5-year extension period and expire in December 2028 and December 2029, which includes the consecutive renewal period which is expected to be exercised by the lessees.
- One lease has an initial term of five years with two optional 5-year extension periods and expires in December 2033, which includes all consecutive renewal periods expected to be exercised by the lessee.

Lease principal and interest received during the year ended December 31, 2023 was \$20,894 and \$12,603, respectively. Principal and interest expected to maturity of these lease receivables are as follows:

Year Ending December 31,	Principal	Interest	Total
2024	\$ 24,986	\$ 2,956	\$ 27,942
2025	23,885	4,362	28,247
2026	22,837	5,723	28,560
2027	21,840	7,044	28,884
2028	18,290	7,290	25,580
2029 - 2033	53,947	27,208	81,155
2034 - 2038	19,764	23,476	43,240
2039 - 2043	15,019	27,649	42,668
2044 - 2045	833	2,080	2,913
	\$ 201,401	\$ 107,788	\$ 309,189

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (Continued)

NOTE 6 - CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2023 is as follows:

	Balance at December 31, 2022	Increases	Decreases	Balance at December 31, 2023
<u>Governmental Activities:</u>				
Capital assets, not being depreciated:				
Land, Easements and ROW	\$ 24,145,125	\$ —	\$ —	\$ 24,145,125
Streets - Subsurface	69,607,410	13,641,090	—	83,248,500
Construction in progress	22,202,133	9,462,620	10,531,106	21,133,647
Total capital assets, not being depreciated	<u>115,954,668</u>	<u>23,103,710</u>	<u>10,531,106</u>	<u>128,527,272</u>
Capital assets, being depreciated and amortized:				
Streets/Sidewalks/Trails	102,567,976	3,542,016	—	106,109,992
Drainage	21,130,856	—	—	21,130,856
Traffic signals	12,502,465	2,003,914	—	14,506,379
Traffic signs	1,977,951	—	—	1,977,951
Street lights	75,121	—	—	75,121
Major bridges	16,530,480	—	—	16,530,480
Buildings	14,603,126	7,709,255	—	22,312,381
Comprehensive plan	503,872	3,120	—	506,992
Equipment	2,957,299	733,262	30,334	3,660,227
Fiber	1,127,816	1,111,708	—	2,239,524
RTU lease equipment	22,027	—	—	22,027
RTU SBITAs	569,370	46,279	—	615,649
Total capital assets being depreciated and amortized:	<u>174,568,359</u>	<u>15,149,555</u>	<u>30,334</u>	<u>189,687,580</u>
Less accumulated depreciation and amortization:				
Streets/Sidewalks/Trails	66,851,831	3,098,411	—	69,950,242
Drainage	11,476,392	321,578	—	11,797,970
Traffic signals	9,600,624	523,946	—	10,124,570
Traffic signs	1,960,570	25,529	—	1,986,099
Street lights	4,118	6,451	—	10,569
Major bridges	8,819,139	398,063	—	9,217,202
Buildings	3,960,186	502,069	—	4,462,255
Comprehensive plan	80,211	20,633	—	100,844
Equipment	1,287,430	292,235	7,344	1,572,321
Fiber	260,404	55,852	—	316,256
RTU lease equipment	8,527	9,060	—	17,587
RTU SBITAs	—	220,962	—	220,962
Total accumulated depreciation and amortization	<u>104,309,432</u>	<u>5,474,789</u>	<u>7,344</u>	<u>109,776,877</u>
Total capital assets being depreciated and amortized, net	<u>70,258,927</u>	<u>9,674,766</u>	<u>22,990</u>	<u>79,910,703</u>
Governmental activities capital assets, net	<u>\$ 186,213,595</u>	<u>\$ 32,778,476</u>	<u>\$ 10,554,096</u>	<u>\$ 208,437,975</u>

As a result of implementing the requirements of GASB No. 96, as of January 1, 2023, the beginning balance of RTU SBITA asset was adjusted by \$569,370.

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (Continued)

NOTE 6 - CAPITAL ASSETS (CONTINUED)

	Balance at December 31, 2022	Increases	Decreases	Balance at December 31, 2023
Business type Activities:				
Capital assets, not being depreciated:				
Construction in progress	\$ 311,840	\$ 105,000	\$ 135,438	\$ 281,402
Capital assets, being depreciated:				
Building	49,559	—	—	49,559
Equipment	199,088	—	—	199,088
Fiber infrastructure	5,365,228	135,438	—	5,500,666
Total capital assets being depreciated	<u>5,613,875</u>	<u>135,438</u>	<u>—</u>	<u>5,749,313</u>
Less accumulated depreciation for:				
Building	4,112	1,048	—	5,160
Equipment	194,388	415	—	194,803
Fiber infrastructure	673,352	189,793	—	863,145
Total accumulated depreciation	<u>871,852</u>	<u>191,256</u>	<u>—</u>	<u>1,063,108</u>
Total capital assets being depreciated, net	<u>4,742,023</u>	<u>(55,818)</u>	<u>—</u>	<u>4,686,205</u>
Business type activities capital assets, net	<u>\$ 5,053,863</u>	<u>\$ 49,182</u>	<u>\$ 135,438</u>	<u>\$ 4,967,607</u>

For the year ended December 31, 2023, depreciation and amortization expense was charged to governmental activities as follows:

General government	\$ 1,013,697
City infrastructure	5,533
Culture and recreation	3,838,291
Community services	617,268
Total	<u>\$ 5,474,789</u>

All depreciation expense related to business type activities is charged to the Fiber Fund.

NOTE 7 - LEASE LIABILITIES

The City has entered into a 2-year lease agreement for copiers. Lease payments are due monthly at an interest rate of 0.48% until July 2024 with no renewal options. Lease principal and interest of \$8,358 and \$45, respectively, was included in debt service for the General Fund for the year ended December 31, 2023. The remaining future minimum lease payments of \$3,680 are due in 2024.

NOTE 8 – SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs)

As a result of implementing the requirements of GASB No. 96, as of January 1, 2023, the beginning balance of RTU SBITA liability was adjusted by \$494,887. Net position restated due to the corresponding RTU SBITA assets added in the amount of \$569,370, less capitalizable implementation costs of \$74,883. The City has various long-term contracts providing a right to use vendor software. The remaining terms of the agreements range from one to three years.

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (Continued)

NOTE 8 – SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs) (CONTINUED)

During 2023, the City entered into a 28 month subscription requiring annual payments of \$12,143. An initial RTU SBITA liability and asset were recorded for \$46,279.

Lease principal and interest paid during the year ended December 31, 2023 was \$20,894 and \$4,482, respectively. Principal and interest expected to maturity of these lease receivables are as follows:

Year Ending December 31,	Principal	Interest	Amount
2024	\$ 156,422	\$ 8,266	\$ 164,688
2025	88,722	4,716	93,438
2026	76,712	2,160	78,872
	\$ 321,856	\$ 15,142	\$ 336,998

NOTE 9 - LONG-TERM OBLIGATIONS

Long-term obligation transactions as of December 31, 2023 are summarized below.

	Balance at December 31, 2022	Additions	Reductions	Balance at December 31, 2023	Due Within One Year
Governmental Activities:					
General Obligation Bonds:					
Antelope GID Bonds (Refunded)	\$ 1,795,000	\$ —	\$ 105,000	\$ 1,690,000	\$ 110,000
Willow Creek GID Bonds Series 2020	4,230,000	—	75,000	4,155,000	80,000
Direct Placement Debt:					
Foxridge GID Bonds Series 2020	1,780,000	—	90,000	1,690,000	90,000
Total Bonds Payable	\$ 7,805,000	\$ —	\$ 270,000	\$ 7,535,000	\$ 280,000
Lease liabilities	12,038	—	8,358	3,680	3,680
Subscription liabilities	494,887	46,279	219,310	321,856	156,422
Bond premiums	867,876	—	34,662	833,214	34,662
Compensated absences	462,508	492,114	492,216	462,406	82,724
Total long-term obligations	\$ 9,642,309	\$ 538,393	\$ 1,024,546	\$ 9,156,156	\$ 557,488

The compensated absences are liquidated through the General Fund. Lease and subscription liabilities are paid by the fund using the RTU asset.

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (*Continued*)

NOTE 9 - LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Bonds

In March 2016, the Antelope General Improvement District issued General Obligation Refunding Bonds Series 2016, in the principal amount of \$2,495,000. Proceeds of this issuance were used to refund \$2,515,000 of General Obligation Bonds Series 2005. The 2005 Bonds were issued for the purposes of: (i) financing or reimbursing all or any part of the costs of acquiring, construction, relocating, installing and providing a system of water pipelines to furnish municipal water service within the District; (ii) providing capitalized interest to pay a portion of debt service on the bonds; and (iii) pay the costs of issuance of the bonds. Although the District issued bonds for the purposes stated above, and has recorded the related obligation, the water system is owned and maintained by the Arapahoe County Water and Wastewater Authority (ACWWA) and therefore no corresponding asset is recorded by the District. As a result, the refunded debt has been removed from the financial statements.

Bonds outstanding and related interest requirements as of December 31, 2023 are as follows:

Year Ending		Principal		Interest		Amount
December 31,						
2024	\$	110,000	\$	71,125	\$	181,125
2025		110,000		66,725		176,725
2026		120,000		62,325		182,325
2027		125,000		57,525		182,525
2028		130,000		51,275		181,275
2029-2033		750,000		154,450		904,450
2024-2035		345,000		18,200		363,200
	\$	1,690,000	\$	481,625	\$	2,171,625

The General Obligation Refunding Bonds, Series 2016 are due on December 1 of each year to 2035, with interest varying from 2.0% to 5.0%, payable semi-annually on June 1st and December 31st of year.

General Obligation Bonds Foxridge

In September 2020, the Foxridge General Improvement District General Obligation Bond Series 2020 were issued via direct placement, in the principal amount of \$1,955,000. The 2020 Bonds were issued for the purposes of: (i) financing or reimbursing all or any part of the costs of acquiring, construction, and installation of perimeter fencing for the District; (ii) providing capitalized interest to pay a portion of debt service on the bonds; and (iii) pay the costs of issuance of the bonds. The District has outstanding notes related to construction of this fencing project; the District assesses a mill levy under general obligation debt annually, sufficient to service the debt requirements of each year.

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (Continued)

NOTE 9 - LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Bonds Foxridge (continued)

Debt service requirements on long-term debt as of December 31, 2023, are as follows:

Year Ending December 31,	Principal	Interest	Amount
2024	\$ 90,000	\$ 39,216	\$ 129,216
2025	95,000	37,245	132,245
2026	95,000	35,165	130,165
2027	100,000	33,084	133,084
2028	100,000	30,894	130,894
2029-2033	530,000	120,854	650,854
2034-2037	445,000	52,982	497,982
2038 - 2039	235,000	9,514	244,514
	\$ 1,690,000	\$ 358,953	\$ 2,048,953

The Foxridge General Obligation Bonds, Series 2020 are due on December 1 of each year to 2039 with interest varying from 2.19% to 2.68%, payable semi-annually on June 1st and December 31st of year.

General Obligation Bonds – Willow Creek

In September 2020, the Willow Creek GID 1 & 2 General Obligation Bonds Series 2020 were issued, in the principal amount of \$4,340,000. The 2020 Bonds were issued for the purposes of (i) financing or reimbursing all or any part of the costs of acquiring, construction, and installation of perimeter fencing for the District; (ii) providing capitalized interest to pay a portion of debt service on the bonds; and (iii) pay the costs of issuance of the bonds.

Bonds outstanding and related interest requirements as of December 31, 2023, are as follows:

Year Ending December 31,	Principal	Interest	Amount
2024	\$ 80,000	186,300	\$ 266,300
2025	80,000	182,300	262,300
2026	85,000	178,300	263,300
2027	90,000	174,050	264,050
2028	95,000	169,550	264,550
2029-2033	550,000	771,500	1,321,500
2034-2038	700,000	620,000	1,320,000
2039-2043	890,000	432,200	1,322,200
2044-2048	1,085,000	233,600	1,318,600
2049-2050	500,000	30,200	530,200
	\$ 4,155,000	\$ 2,978,000	\$ 7,133,000

The Willow Creek General Obligation Bonds, Series 2020 are due on December 1 of each year to 2050 with interest varying from 4.0% to 5.0%, payable semi-annually on June 1st and December 31st of year.

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (*Continued*)

NOTE 10 - COMMITMENTS AND CONTINGENCIES

The City entered into construction contracts for various capital projects which are not complete as of December 31, 2023. The total unexpended commitments at December 31, 2023 are \$3,449,590 as detailed below:

<u>Project</u>	<u>Total Contract Amount</u>	<u>Remaining Contract Amount</u>
Lone Tree Creek Trail	\$ 814,725	\$ 210,057
Arapahoe Bridge over Big Cry Creek	11,202,309	557,101
System-to-System Communications	215,980	215,980
Safe Streets for All (SS4A) Action Plan Development	274,993	271,323
Holly St HAWK	592,273	592,273
Orchard Road Widening	2,043,941	901,694
Easter Ave/ Joliet/ Kenton Traffic Signal	701,162	701,162
Totals	\$ 15,845,383	\$ 3,449,590

Commitments – Economic Development

The City has entered into various agreements in an effort to promote economic development and re-development within the City. These agreements offer reductions in sales tax, use tax (including construction use tax and automobile use tax), property taxes, and business licensing fees.

The City derives authority for tax abatement under the Economic Development Incentive Policy approved by City Council in 2007. Under this policy, businesses are eligible to receive tax abatements based on various project criteria: Major Retail Development, Major Primary Employment, Commercial/Mixed-Use Annexation, and Redevelopment/Revitalization. Within each project, the City has agreed to either forego a portion of its sales and/or property tax, or pay a portion of its sales and/or property tax in order to reimburse the property owners for construction and maintenance of public improvements. In an effort to promote immediate economic development, property owners have paid for and installed the improvements in advance. In each project area, the revenues to the City were either zero or declining. As such, the City was in a position to enhance its economic base or improve overall economic vitality in areas surrounding the specific projects.

Major Retail Development project criteria provides sales and use tax abatements to further encourage retail development in the area. Criteria for an incentive agreement include significant private-sector financial investment, projects that promote a higher or better use of the property and provide positive fiscal and economic impact to the City. Criteria also include the requirement that the development add new and unique tenants to the market and /or trade area. These projects must mitigate any perceived or potential negative impacts to the surrounding area and additionally minimize the negative impact on consumer spending from existing projects in the City.

Major Primary Employment project criteria provides sales and/or property tax abatements to encourage business growth within the City. Criteria for an incentive agreement include significant private-sector financial investment and provide quality employment opportunities for the City's citizens and the region. Quality employment opportunities are currently defined as a minimum of fifty new jobs at a pay rate equal to 66% (excluding benefits) of the City's median household income. Major Primary Employment projects will demonstrate a positive direct and/or indirect fiscal and economic impact to the City. These proposed projects must mitigate any perceived or potential negative impacts to the surrounding area and additionally demonstrate a long-term commitment.

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (Continued)

NOTE 10 - COMMITMENTS AND CONTINGENCIES (CONTINUED)

Commitments – Economic Development (continued)

Commercial/Mixed Use Annexation project criteria provides sales/use, property, and business license fee tax abatements to enable the annexation of fully developed, partially developed, or vacant land that is commercial or mixed-use in nature. Criteria for these incentive agreements include a demonstration of reasonable potential for positive fiscal and economic benefit to the City. These proposed projects must be a geographically logical addition to the City and reasonably served by the City and its service/infrastructure providers. Additionally, criteria include the requirement that the project mitigate any perceived or potential negative impacts to the surrounding area.

Redevelopment/Revitalization project criteria provides sales and/or property tax abatements to encourage the redevelopment and/or revitalization of areas that have experienced either no growth or negative growth within the City. Criteria for these incentive agreements include projects that meet or exceed the goals and objectives of the City’s Comprehensive plan and amendments with significant new private-sector financial investment designed to provide positive fiscal and economic impact to the City. These proposed projects must promote a higher and better use of the property or improve the financial performance and viability of the existing property. Additionally, proposed projects must be consistent with the community’s vision and mitigate any perceived or potential negative impacts to the surrounding area, while being respectful of existing adjacent property types.

Parties to the incentive agreements and the various components therein are different; however, each financial agreement is set to expire at either a date certain, or when a given amount of funds have been paid to reimburse the project developers, whichever occurs first. In no instance has the City incurred credit or enhanced any debts or entered into any lease/purchase arrangements related to these agreements and project areas.

As reimbursements are payable solely from the sales/use and property tax revenue increments generated by each project area, long-term debt is not required to be reported on the City’s financial statements. Information relevant to the disclosure of these projects for the fiscal year ended December 31, 2023 is:

<u>Tax Abatement Program</u>	<u>Amount of Taxes Abated during the Fiscal Year</u>
Major Retail Development Projects	
Sales/Use Tax	\$ 110,847
Redevelopment/Revitalization Projects	
Sales/Use Tax	413,004
<u>Total</u>	<u>\$ 523,851</u>

Grants

The City receives revenue from various federal and state grant programs, which are subject to final review and approval by the respective grantor agencies.

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (*Continued*)

NOTE 10 - COMMITMENTS AND CONTINGENCIES (CONTINUED)

Tax, Spending and Debt Limitations

Article X, Section 20 (TABOR) of the State Constitution has several limitations, including those for new tax revenue, expenditures, property taxes and the issuance of debt. These provisions of the Constitution are complex and subject to legal and judicial interpretation. In the opinion of management, the City is in compliance with such provisions. On November 6, 2012, the City's electors approved Ballot Issue Number 2D providing voter authorization for the City to retain and spend revenues derived from any and all sources, in existence at that time or in the future, in excess of the spending or other limitations as set forth in Article X, Section 20 of the Colorado Constitution.

NOTE 11 - EMPLOYEE RETIREMENT PLAN

The City has established a defined contribution money purchase pension plan (City of Centennial Money Purchase Plan) authorized by City Council and administered by One America (American United Life Insurance Company). This plan is referenced further as 401(a) and the plan serves as a substitute for contributions to social security under FICA. City Council is authorized to amend the Plan provisions and determines the contributions made by the City. The Plan covers all employees of the City. The City contributes on behalf of each participant 10% of earnings for the Plan year. Each participant is required to contribute to the Plan as a condition of participation. Employer contributions vest at 62% upon hiring, with vesting at 71% at year one, 80% at year two, 90% at year three, and 100% at year four. Participant contributions are 8% of pre-tax earnings. The City's contributions to the Plan were \$717,005 for the year ending December 31, 2023.

The City has also established a 457 plan for deferred compensation. Effective July 1, 2016 the City amended the money purchase plan to allow employer matching contributions of up to 3%, based on employee contributions to the 457 plan. In 2023, City matching contributions to the 457 plan based on employee contributions to the 457 plan were \$215,278. There is no liability on the part of the City beyond its annual contribution and all investments of the employer match plan are held for the exclusive benefit of the employees.

NOTE 12 - RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; thefts; damage to, or destruction of, assets; errors or omissions; injuries to employees; or acts of God. The City is a member of the Colorado Intergovernmental Risk Sharing Agency (CIRSA). CIRSA is a joint self-insurance pool with 275 current government members that was created by intergovernmental agreement to provide property, worker's compensation, general and automobile liability and public officials' coverage to its members. CIRSA is governed by a seven-member Board elected by and from its members.

Coverage is provided through pooling of self-insured losses and the purchase of excess insurance coverage. CIRSA has a legal obligation for claims against its members to the extent that funds are available in its annually established loss fund and that amounts are available from insurance providers under excess specific and aggregate insurance contracts. Losses incurred in excess of loss funds and amounts recoverable from excess insurance are direct liabilities of the participating members. It is the intent of the members of CIRSA to create an entity in perpetuity which will administer and use funds contributed by the members to defend and indemnify, in accordance with the bylaws, any member of CIRSA against stated liability of loss, to the limit of the financial resources of CIRSA.

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (Continued)

NOTE 12 - RISK MANAGEMENT (CONTINUED)

Litigation

Notices of claims for damages have been filed with the City and forwarded to its insurer, Colorado Intergovernmental Risk Sharing Agency (CIRSA). After consideration of applicable insurance policy coverage, and the relative merits of each claim or lawsuit, and consultation with CIRSA and the City Attorney, it is the opinion of the City that the potential ultimate liability resulting from these actions, if any, will not have a material adverse financial effect on the City.

NOTE 13 - RESTATEMENT

As a result of implementing the requirements of GASB No. 96 as of January 1, 2023, the beginning balance of RTU SBITA assets and net position was adjusted by \$74,483. Additionally, beginning January 1, 2023, the City restated the net position of governmental activities and fund balance of the General Fund as a result of the consolidation of the Land Use Fund into a department of the General Fund.

The effect of the restatement is as follows:

	Net Position			
	2022, As Previously Stated	GASB No. 96 Implementation	Land Use Consolidation	2022, As Restated
Governmental Activities	\$ 321,292,015	\$ 74,483	\$ 78,424	\$ 321,444,922
Business-Type Activities	\$ 5,481,473	\$ —	\$ (78,424)	\$ 5,403,049

	Fund Balance		
	2022, As Previously Stated	Land Use Consolidation	2022, As Restated
General Fund	\$ 43,142,966	\$ 78,424	\$ 43,221,390
Land Use Fund	\$ 78,424	\$ (78,424)	\$ —



Required Supplementary Information

CITY OF CENTENNIAL, COLORADO

**BUDGETARY COMPARISON SCHEDULE
GENERAL FUND**

For The Year Ended December 31, 2023

	<u>Budget Amounts</u>			Variance with Final Budget Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Sales tax	\$ 46,035,000	\$ 46,035,000	\$ 50,389,535	\$ 4,354,535
Use tax	2,925,000	2,925,000	4,872,564	1,947,564
Property tax	13,150,000	13,150,000	13,007,193	(142,807)
Other taxes	887,000	887,000	863,216	(23,784)
Franchise fees	5,560,600	5,560,600	6,017,261	456,661
Court fines	657,300	657,300	559,265	(98,035)
Charges for services	4,800,900	4,800,900	7,409,525	2,608,625
Investment income	1,100,000	1,100,000	6,924,275	5,824,275
Intergovernmental	278,200	278,200	478,766	200,566
Miscellaneous	804,000	804,000	1,129,249	325,249
Total revenues	<u>76,198,000</u>	<u>76,198,000</u>	<u>91,650,849</u>	<u>15,452,849</u>
EXPENDITURES				
Current:				
General government:				
General government	9,882,670	9,449,470	6,059,901	3,389,569
Finance & administration	7,754,810	8,122,660	5,781,443	2,341,217
Community services:				
Community services	4,457,940	4,765,350	4,090,304	675,046
Planning & development	1,299,010	1,332,940	1,080,055	252,885
City infrastructure	2,200,830	2,242,860	2,102,130	140,730
Public safety	34,179,580	34,179,580	33,879,140	300,440
Public works	809,670	841,510	643,386	198,124
Capital outlay	—	—	149,020	(149,020)
Debt Service:				
Principal	—	—	8,358	(8,358)
Interest	—	—	45	(45)
Total expenditures	<u>60,584,510</u>	<u>60,934,370</u>	<u>53,793,782</u>	<u>7,140,588</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>15,613,490</u>	<u>15,263,630</u>	<u>37,857,067</u>	<u>22,593,437</u>
OTHER FINANCING USES				
Transfers out	<u>(25,000,000)</u>	<u>(25,000,000)</u>	<u>(25,000,000)</u>	<u>—</u>
NET CHANGE IN FUND BALANCE	<u>\$ (9,386,510)</u>	<u>\$ (9,736,370)</u>	<u>12,857,067</u>	<u>\$ 22,593,437</u>
FUND BALANCE - BEGINNING OF YEAR			43,142,966	
RESTATEMENT			<u>78,424</u>	
FUND BALANCE - BEGINNING OF YEAR, AS RESTATED			<u>43,221,390</u>	

CITY OF CENTENNIAL, COLORADO
BUDGETARY COMPARISON SCHEDULE
CENTENNIAL URBAN REDEVELOPMENT AUTHORITY FUND
For The Year Ended December 31, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUE				
Sales tax	\$ 770,000	\$ 770,000	\$ 367,782	\$ (402,218)
Property tax	5,460,000	5,460,000	5,034,122	(425,878)
Miscellaneous	100,000	100,000	—	(100,000)
Investment income	500	500	—	(500)
Total revenue	6,330,500	6,330,500	5,401,904	(928,596)
EXPENDITURES				
Sales tax sharing pass-thru	770,000	770,000	367,782	402,218
Property tax sharing pass-thru	5,460,000	5,460,000	5,034,123	425,877
Professional services	100,000	100,000	(19,091)	119,091
Other	500	500	—	500
Total expenditures	6,330,000	6,330,000	5,382,814	947,186
NET CHANGE IN FUND BALANCE	\$ 500	\$ 500	19,090	\$ 18,590
FUND BALANCE - BEGINNING OF YEAR			189,761	
FUND BALANCE - END OF YEAR			\$ 208,851	

CITY OF CENTENNIAL, COLORADO

BUDGETARY COMPARISON SCHEDULE

STREET FUND

For The Year Ended December 31, 2023

	<u>Budget Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	
REVENUE				
Sales tax	\$ 2,800,000	\$ 2,800,000	\$ 2,800,000	\$ —
Motor vehicle use tax	6,250,000	6,250,000	7,361,876	1,111,876
Highway users tax fund (HUTF)	3,715,000	3,715,000	3,755,610	40,610
Intergovernmental:				
Road and Bridge Shareback	625,000	625,000	538,170	(86,830)
Other	2,335,350	2,335,350	500,000	(1,835,350)
Pavement degradation fees	40,000	40,000	34,613	(5,387)
Miscellaneous	—	—	79,592	79,592
Total revenue	<u>15,765,350</u>	<u>15,765,350</u>	<u>15,069,861</u>	<u>(695,489)</u>
EXPENDITURES				
City infrastructure				
Capital projects	2,296,000	2,296,000	246,186	2,049,814
Concrete replacement program	226,000	226,000	120,109	105,891
Snow removal and fuel supplies	950,000	1,028,000	856,770	171,230
Street rehabilitation program	13,250,000	17,125,100	1,240,850	15,884,250
Major/minor structures	400,000	400,000	145,944	254,056
Traffic signals	5,268,000	5,598,000	662,194	4,935,806
Professional services	18,804,710	19,017,710	16,145,042	2,872,668
Rehabilitation	450,000	580,000	8,492	571,508
Capital outlay:				
Capital projects	8,500,000	12,100,000	20,481,358	(8,381,358)
Streets	2,005,000	2,005,000	1,302,744	702,256
Traffic control	518,750	518,750	16,441	502,309
Miscellaneous	6,000	6,000	4,528	1,472
Total expenditures	<u>52,674,460</u>	<u>60,900,560</u>	<u>41,230,658</u>	<u>19,669,902</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(36,909,110)	(45,135,210)	(26,160,797)	18,974,413
OTHER FINANCING SOURCES				
Transfers in	<u>25,000,000</u>	<u>25,000,000</u>	<u>25,000,000</u>	<u>—</u>
NET CHANGE IN FUND BALANCE	<u>\$ (11,909,110)</u>	<u>\$ (20,135,210)</u>	<u>(1,160,797)</u>	<u>\$ 18,974,413</u>
FUND BALANCE - BEGINNING OF YEAR			<u>64,617,581</u>	
FUND BALANCE - END OF YEAR			<u>\$ 63,456,784</u>	

CITY OF CENTENNIAL, COLORADO

**BUDGETARY COMPARISON SCHEDULE
OPEN SPACE FUND
For The Year Ended December 31, 2023**

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUE				
Tax revenue	\$ 3,926,000	\$ 3,926,000	\$ 3,994,453	\$ 68,453
Intergovernmental	1,500,000	1,500,000	528,455	(971,545)
Charges for services	45,000	45,000	66,763	21,763
Investment income	150,000	150,000	816,603	666,603
Total revenue	<u>5,621,000</u>	<u>5,621,000</u>	<u>5,406,274</u>	<u>(214,726)</u>
EXPENDITURES				
Culture and recreation	4,607,590	4,681,215	2,519,044	2,162,171
Capital outlay	4,011,650	4,011,650	1,473,240	2,538,410
Total expenditures	<u>8,619,240</u>	<u>8,692,865</u>	<u>3,992,284</u>	<u>4,700,581</u>
NET CHANGE IN FUND BALANCE	<u>\$ (2,998,240)</u>	<u>\$ (3,071,865)</u>	1,413,990	<u>\$ 4,485,855</u>
FUND BALANCE - BEGINNING OF YEAR			<u>16,119,637</u>	
FUND BALANCE - END OF YEAR			<u>\$ 17,533,627</u>	

CITY OF CENTENNIAL, COLORADO

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

NOTE 1 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

The City adopts an annual budget for all governmental funds on a basis consistent with generally accepted accounting principles (GAAP). Budgetary comparisons for the Enterprise Fund are presented on a non-GAAP budgetary basis. Capital outlay is budgeted as an expenditure, and depreciation is not budgeted.

The following procedures are followed in establishing the budgetary data reflected in the financial statements:

- Prior to September 20th, the City Manager submits to the City Council a proposed operating budget by fund, department and object for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- Upon receipt of the proposed budget, City Council publishes a notice indicating that such proposed budget is available for inspection and open for public hearing.
- Prior to December 15th, the budget is legally adopted through City Council resolution. All operating budget appropriations lapse at year-end, although unexpended appropriations may be re-appropriated for the next year.
- The legal level of budgetary control is exercised at the fund level. The City Manager is authorized to transfer budgeted amounts between departments within the same fund, with subsequent notification to City Council. City Council must approve any revisions that alter the total expenditures of any fund.
- Beginning with 2023, the City's budget process is on a biennial basis. At the end of the first year of the biennial budget, City Council will be asked to consider revisions to subsequent year's budget.



Combining and Individual Financial Statements and Schedules

CITY OF CENTENNIAL, COLORADO

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2023**

	Conservation Trust Fund	Cherry Park General Improvement District	Walnut Hills General Improvement District	Foxridge General Improvement District	Willow Creek General Improvement District	Antelope General Improvement District	Total Nonmajor Governmental Funds
ASSETS							
Cash, cash equivalents, and investments	\$ 4,356,120	\$ 278,420	\$ 886,313	\$ 618,170	\$ 1,112,024	\$ 77,470	\$ 7,328,517
Taxes receivable	—	69,742	106,109	209,968	306,899	187,136	879,854
Other receivable	—	280	426	881	1,262	799	3,648
Total assets	<u>4,356,120</u>	<u>348,442</u>	<u>992,848</u>	<u>829,019</u>	<u>1,420,185</u>	<u>265,405</u>	<u>8,212,019</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE							
LIABILITIES							
Accounts payable	123,373	7,130	7,557	3,140	3,294	—	144,494
Retainage payable	—	—	—	90,157	184,943	—	275,100
Accrued liabilities	—	2,500	2,500	2,500	2,500	6,000	16,000
Total liabilities	<u>123,373</u>	<u>9,630</u>	<u>10,057</u>	<u>95,797</u>	<u>190,737</u>	<u>6,000</u>	<u>435,594</u>
DEFERRED INFLOWS OF RESOURCES							
Property taxes	—	69,742	106,109	209,968	306,899	187,136	879,854
FUND BALANCE							
Restricted for:							
Emergency reserves	23,642	1,248	1,729	8,553	76,332	5,652	117,156
Parks and open space	4,209,105	—	—	—	—	—	4,209,105
District infrastructure	—	267,822	874,953	514,701	846,217	66,617	2,570,310
Total fund balance	<u>4,232,747</u>	<u>269,070</u>	<u>876,682</u>	<u>523,254</u>	<u>922,549</u>	<u>72,269</u>	<u>6,896,571</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	\$ 4,356,120	\$ 348,442	\$ 992,848	\$ 829,019	\$ 1,420,185	\$ 265,405	\$ 8,212,019

CITY OF CENTENNIAL, COLORADO

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
For The Year Ended December 31, 2023**

	Conservation Trust Fund	Cherry Park General Improvement District	Walnut Hills General Improvement District	Foxridge General Improvement District	Willow Creek General Improvement District	Antelope General Improvement District	Total Nonmajor Governmental Funds
REVENUES							
Taxes	\$ —	\$ 70,396	\$ 107,086	\$ 221,223	\$ 317,234	\$ 201,519	\$ 917,458
Intergovernmental	805,353	—	—	—	—	—	805,353
Investment income	215,610	14,020	44,478	34,026	111,350	6,917	426,401
Miscellaneous	—	—	600	140	—	—	740
Total revenues	<u>1,020,963</u>	<u>84,416</u>	<u>152,164</u>	<u>255,389</u>	<u>428,584</u>	<u>208,436</u>	<u>2,149,952</u>
EXPENDITURES							
Current:							
City infrastructure	—	41,601	44,368	24,318	28,889	9,134	148,310
Culture and recreation	788,081	—	—	—	—	—	788,081
Capital outlay	—	—	13,250	129,606	2,250,464	—	2,393,320
Debt service:							
Principal	—	—	—	90,000	75,000	105,000	270,000
Interest	—	—	—	41,187	190,050	74,275	305,512
Total expenditures	<u>788,081</u>	<u>41,601</u>	<u>57,618</u>	<u>285,111</u>	<u>2,544,403</u>	<u>188,409</u>	<u>3,905,223</u>
NET CHANGE IN FUND BALANCE	<u>232,882</u>	<u>42,815</u>	<u>94,546</u>	<u>(29,722)</u>	<u>(2,115,819)</u>	<u>20,027</u>	<u>(1,755,271)</u>
FUND BALANCE - BEGINNING OF YEAR	<u>3,999,865</u>	<u>226,255</u>	<u>782,136</u>	<u>552,976</u>	<u>3,038,368</u>	<u>52,242</u>	<u>8,651,842</u>
FUND BALANCE - END OF YEAR	<u>\$ 4,232,747</u>	<u>\$ 269,070</u>	<u>\$ 876,682</u>	<u>\$ 523,254</u>	<u>\$ 922,549</u>	<u>\$ 72,269</u>	<u>\$ 6,896,571</u>

CITY OF CENTENNIAL, COLORADO

**BUDGETARY COMPARISON SCHEDULE
CONSERVATION TRUST FUND
For The Year Ended December 31, 2023**

	<u>Budget Amounts</u>			Variance with Final Budget Positive (Negative)
	Original	Final	Actual Amounts	
REVENUE				
Intergovernmental	\$ 665,000	\$ 665,000	\$ 805,353	\$ 140,353
Investment income	20,000	20,000	215,610	195,610
Total revenue	<u>685,000</u>	<u>685,000</u>	<u>1,020,963</u>	<u>335,963</u>
EXPENDITURES				
Culture and recreation	<u>1,500,000</u>	<u>2,200,000</u>	<u>788,081</u>	<u>1,411,919</u>
NET CHANGE IN FUND BALANCE	<u>\$ (815,000)</u>	<u>\$ (1,515,000)</u>	<u>232,882</u>	<u>\$ 1,747,882</u>
FUND BALANCE - BEGINNING OF YEAR			<u>3,999,865</u>	
FUND BALANCE - END OF YEAR			<u>\$ 4,232,747</u>	

CITY OF CENTENNIAL, COLORADO

**BUDGETARY COMPARISON SCHEDULE
CHERRY PARK GENERAL IMPROVEMENT DISTRICT
For The Year Ended December 31, 2023**

	<u>Budget Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	
REVENUE				
Property tax	\$ 63,200	\$ 63,200	\$ 66,068	\$ 2,868
Specific ownership tax	3,500	3,500	4,328	828
Investment income	1,500	1,500	14,020	12,520
Total revenue	<u>68,200</u>	<u>68,200</u>	<u>84,416</u>	<u>16,216</u>
EXPENDITURES				
City infrastructure	<u>67,450</u>	<u>67,450</u>	<u>41,601</u>	<u>25,849</u>
NET CHANGE IN FUND BALANCE	<u>\$ 750</u>	<u>\$ 750</u>	<u>42,815</u>	<u>\$ 42,065</u>
FUND BALANCE - BEGINNING OF YEAR			<u>226,255</u>	
FUND BALANCE - END OF YEAR			<u>\$ 269,070</u>	

CITY OF CENTENNIAL, COLORADO

**BUDGETARY COMPARISON SCHEDULE
WALNUT HILLS GENERAL IMPROVEMENT DISTRICT
For The Year Ended December 31, 2023**

	<u>Budget Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	
REVENUE				
Property tax	\$ 95,800	\$ 95,800	\$ 100,490	\$ 4,690
Specific ownership tax	5,500	5,500	6,596	1,096
Investment income	3,000	3,000	44,478	41,478
Miscellaneous	—	—	600	600
Total revenue	<u>104,300</u>	<u>104,300</u>	<u>152,164</u>	<u>47,864</u>
EXPENDITURES				
City infrastructure	375,140	375,140	44,368	330,772
Capital outlay	—	—	13,250	(13,250)
Total expenditures	<u>375,140</u>	<u>375,140</u>	<u>57,618</u>	<u>317,522</u>
NET CHANGE IN FUND BALANCE	<u>\$ (270,840)</u>	<u>\$ (270,840)</u>	94,546	<u>\$ 365,386</u>
FUND BALANCE - BEGINNING OF YEAR			<u>782,136</u>	
FUND BALANCE - END OF YEAR			<u>\$ 876,682</u>	

CITY OF CENTENNIAL, COLORADO

**BUDGETARY COMPARISON SCHEDULE
FOXRIDGE GENERAL IMPROVEMENT DISTRICT
For The Year Ended December 31, 2023**

	<u>Budget Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	
REVENUE				
Property tax	\$ 205,840	\$ 205,840	\$ 207,619	\$ 1,779
Specific ownership tax	10,000	10,000	13,604	3,604
Investment income	1,500	1,500	34,026	32,526
Miscellaneous	—	—	140	140
Total revenue	<u>217,340</u>	<u>217,340</u>	<u>255,389</u>	<u>38,049</u>
EXPENDITURES				
Current:				
City infrastructure	49,850	49,850	24,318	25,532
Capital outlay	85,500	210,500	129,606	80,894
Debt service:				
Principal	90,000	90,000	90,000	—
Interest	41,190	41,190	41,187	3
Total expenditures	<u>266,540</u>	<u>391,540</u>	<u>285,111</u>	<u>106,429</u>
NET CHANGE IN FUND BALANCE	<u>\$ (49,200)</u>	<u>\$ (174,200)</u>	<u>(29,722)</u>	<u>\$ 144,478</u>
FUND BALANCE - BEGINNING OF YEAR			<u>552,976</u>	
FUND BALANCE - END OF YEAR			<u>\$ 523,254</u>	

CITY OF CENTENNIAL, COLORADO

**BUDGETARY COMPARISON SCHEDULE
WILLOW CREEK GENERAL IMPROVEMENT DISTRICT
For The Year Ended December 31, 2023**

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUE				
Property tax	\$ 300,050	\$ 300,050	\$ 297,741	\$ (2,309)
Specific ownership tax	10,000	10,000	19,493	9,493
Investment income	1,500	1,500	111,350	109,850
Total revenue	<u>311,550</u>	<u>311,550</u>	<u>428,584</u>	<u>117,034</u>
EXPENDITURES				
Current:				
City infrastructure	20,000	20,000	28,889	(8,889)
Capital outlay	2,500,000	2,900,000	2,250,464	649,536
Debt service:				
Principal	75,000	75,000	75,000	—
Interest	190,050	190,050	190,050	—
Total expenditures	<u>2,785,050</u>	<u>3,185,050</u>	<u>2,544,403</u>	<u>640,647</u>
NET CHANGE IN FUND BALANCE	<u>\$ (2,473,500)</u>	<u>\$ (2,873,500)</u>	<u>(2,115,819)</u>	<u>\$ 757,681</u>
FUND BALANCE - BEGINNING OF YEAR			<u>3,038,368</u>	
FUND BALANCE - END OF YEAR			<u>\$ 922,549</u>	

CITY OF CENTENNIAL, COLORADO

**BUDGETARY COMPARISON SCHEDULE
ANTELOPE GENERAL IMPROVEMENT DISTRICT
For The Year Ended December 31, 2023**

	<u>Budget Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	
REVENUE				
Property tax	\$ 175,000	\$ 175,000	\$ 188,200	\$ 13,200
Specific ownership tax	10,000	10,000	13,319	3,319
Investment income	400	400	6,917	6,517
Total revenue	<u>185,400</u>	<u>185,400</u>	<u>208,436</u>	<u>23,036</u>
EXPENDITURES				
Current:				
City infrastructure	9,875	9,875	9,134	741
Debt service:				
Principal	105,000	105,000	105,000	—
Interest	74,275	74,275	74,275	—
Total expenditures	<u>189,150</u>	<u>189,150</u>	<u>188,409</u>	<u>741</u>
NET CHANGE IN FUND BALANCE	<u>\$ (3,750)</u>	<u>\$ (3,750)</u>	<u>20,027</u>	<u>\$ 22,295</u>
FUND BALANCE - BEGINNING OF YEAR			<u>52,242</u>	
FUND BALANCE - END OF YEAR			<u>\$ 72,269</u>	

CITY OF CENTENNIAL, COLORADO

**BUDGETARY COMPARISON SCHEDULE
CAPITAL IMPROVEMENT FUND
For The Year Ended December 31, 2023**

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
EXPENDITURES				
Rehabilitation:				
Project specific	\$ 680,000	\$ 680,000	\$ 2,360	\$ 677,640
ITS project	—	—	70,573	(70,573)
ITS systems	150,000	370,490	239,815	130,675
Building improvements	—	—	90,646	(90,646)
Capital outlay:				
ITS project	981,000	981,000	741,511	239,489
Equipment	325,000	325,000	73,738	251,262
Building improvements	1,855,000	2,281,520	1,090,787	1,190,733
Debt Service:				
Principal	—	—	219,310	(219,310)
Interest	—	—	4,482	(4,482)
Total expenditures	<u>3,991,000</u>	<u>4,638,010</u>	<u>2,533,222</u>	<u>2,104,788</u>
DEFICIENCY OF REVENUES				
UNDER EXPENDITURES	(3,991,000)	(4,638,010)	(2,533,222)	2,104,788
OTHER FINANCING SOURCES (USES)				
Proceeds from SBITAs	—	—	46,279	46,279
NET CHANGE IN FUND BALANCE	<u>\$ (3,991,000)</u>	<u>\$ (4,638,010)</u>	<u>(2,486,943)</u>	<u>\$ 2,151,067</u>
FUND BALANCE - BEGINNING OF YEAR			<u>12,175,263</u>	
FUND BALANCE - END OF YEAR			<u>\$ 9,688,320</u>	

CITY OF CENTENNIAL, COLORADO

BUDGETARY COMPARISON SCHEDULE

FIBER WORKS FUND

For The Year Ended December 31, 2023

	<u>Budget Amounts</u>			Actual Amounts	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>			
REVENUE					
Intergovernmental revenue	\$ —	\$ —	\$ 10,529	\$ 10,529	
Leased property revenue	42,600	42,600	31,877	(10,723)	
Investment income	—	—	12,603	12,603	
Other income	—	—	34,424	34,424	
Total revenue	<u>42,600</u>	<u>42,600</u>	<u>89,433</u>	<u>46,833</u>	
EXPENDITURES					
Contracted services	225,000	275,000	8,805	266,195	
Professional services	50,000	50,000	779	49,221	
Services and supplies	40,000	40,000	—	40,000	
Contingency	150,000	150,000	6,356	143,644	
Total expenditures	<u>465,000</u>	<u>515,000</u>	<u>15,940</u>	<u>499,060</u>	
CHANGE IN NET POSITION - BUDGETARY BASIS					
	<u>\$ (422,400)</u>	<u>\$ (472,400)</u>	73,493	<u>\$ 545,893</u>	
ADJUSTMENT TO GAAP BASIS					
Depreciation			<u>(191,256)</u>		
CHANGE IN NET POSITION - GAAP BASIS					
			<u>\$ (117,763)</u>		

CITY OF CENTENNIAL, COLORADO

STATISTICAL SECTION OVERVIEW

Statistical tables are used to provide a historical financial review. The various tables provide information which is useful in analyzing the existing financial position of the City and identifying potential trends.

FINANCIAL TRENDS

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

REVENUE CAPACITY

These schedules contain information to help the reader assess the City's significant local revenue sources which are sales and use tax and property tax.

DEBT CAPACITY

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue the additional debt in the future.

DEMOGRAPHIC AND ECONOMIC INFORMATION

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

OPERATING INFORMATION

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.



Statistical Section



TABLE 1
CITY OF CENTENNIAL, COLORADO
NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS
(Accrual basis of accounting)
(Unaudited)

	2014	2015	2016	2017
Governmental activities				
Net investment in capital assets	\$ 152,496,183	\$ 157,122,370	\$ 171,757,225	\$ 173,788,950
Restricted	9,620,070	11,690,081	13,582,948	14,246,010
Unrestricted	51,615,854	63,493,761	61,624,556	62,665,756
Total governmental activities net position	213,732,107	232,306,212	246,964,729	250,700,716
Business-type activities				
Net investment in capital assets	24,314	15,015	11,011	7,007
Restricted	91,577	119,355	96,665	-
Unrestricted	(115,891)	(134,370)	(107,676)	(7,007)
Total business-type activities net position	-	-	-	-
Primary government				
Net investment in capital assets	152,520,497	157,137,385	171,768,236	173,795,957
Restricted	9,711,647	11,809,436	13,679,613	14,246,010
Unrestricted	51,499,963	63,359,391	61,516,880	62,658,749
Total primary government net position	\$ 213,732,107	\$ 232,306,212	\$ 246,964,729	\$ 250,700,716

The information for this table was obtained from the Statement of Net Position, a statement required by GASB Statement No. 34 and updated by GASB Statement No. 63.

	2018	2019	2020	2021	2022	2023
\$	178,442,156	\$ 170,849,082	170,658,621	171,135,457	\$ 179,190,480	198,872,535
	18,018,713	20,808,152	21,879,572	19,780,971	17,484,207	23,046,483
	71,260,772	81,052,062	84,170,856	106,021,518	124,617,328	131,125,313
	267,721,641	272,709,296	276,709,049	296,937,946	321,292,015	353,044,331
	3,003	5,293,911	5,115,818	4,933,541	5,053,863	4,967,607
	-	-	-	-	-	-
	(3,003)	280,547	532,102	447,421	427,610	317,679
	-	5,574,458	5,647,920	5,380,962	5,481,473	5,285,286
	178,445,159	176,142,993	175,774,439	176,068,998	184,244,343	203,840,142
	18,018,713	20,808,152	21,879,572	19,780,971	17,484,207	23,046,483
	71,257,769	81,332,609	84,702,958	106,468,939	125,044,938	131,442,992
\$	267,721,641	\$ 278,283,754	282,356,969	302,318,908	\$ 326,773,488	358,329,617

**TABLE 2
CITY OF CENTENNIAL, COLORADO**

CHANGE IN NET POSITION

**LAST TEN FISCAL YEARS
(Accrual basis of accounting)
(Unaudited)**

	2014	2015	2016	2017
Expenses				
<u>Governmental activities</u>				
General government	\$ 11,763,347	\$ 13,170,287	\$ 14,114,326	\$ 14,808,323
Community services	22,174,239	23,768,969	24,916,037	24,816,782
City infrastructure	24,731,604	24,689,639	26,167,030	34,723,870
Public safety	-	-	-	-
Culture and recreation	2,546,267	1,044,536	961,942	1,288,741
Urban redevelopment	5,548,953	4,633,280	5,088,383	4,496,833
Public Works	-	-	-	-
Interest on long-term debt	131,665	128,631	57,175	84,840
Total governmental activities expenses	<u>66,896,075</u>	<u>67,435,342</u>	<u>71,304,893</u>	<u>80,219,389</u>
<u>Business-type activities</u>				
Land use fund and fiber fund	\$ 3,052,575	\$ 3,978,514	\$ 3,222,152	\$ 2,845,123
Total business-type activities expenses	<u>3,052,575</u>	<u>3,978,514</u>	<u>3,222,152</u>	<u>2,845,123</u>
Total primary government expenses	<u>\$ 69,948,650</u>	<u>\$ 71,413,856</u>	<u>\$ 74,527,045</u>	<u>\$ 83,064,512</u>
Program Revenues				
<u>Governmental activities</u>				
Charges for services				
General government	277,175	235,142	278,988	286,647
Community services	2,158,468	1,849,415	1,688,580	1,349,682
City infrastructure	816,615	806,834	1,051,392	814,035
Culture and recreation	-	-	-	-
Urban redevelopment	-	-	-	-
Operating grants and contributions	6,209,974	6,488,723	6,583,898	6,734,040
Capital grants and contributions	3,480,178	9,147,000	4,660,672	4,162,707
Total governmental activities program revenues	<u>12,942,410</u>	<u>18,527,114</u>	<u>14,263,530</u>	<u>13,347,111</u>
<u>Business-type activities</u>				
Land use fund and fiber fund	\$ 3,596,103	\$ 4,901,939	\$ 4,144,783	\$ 3,489,655
Capital grants and contributions	-	-	-	-
Total business-type activities revenues	<u>3,596,103</u>	<u>4,901,939</u>	<u>4,144,783</u>	<u>3,489,655</u>
Total primary government revenues	<u>\$ 16,538,513</u>	<u>\$ 23,429,053</u>	<u>\$ 18,408,313</u>	<u>\$ 16,836,766</u>
Net program revenues (expenses)				
Governmental activities	\$ 53,953,665	\$ 48,908,228	\$ 57,041,363	\$ 66,872,278
Business-type activities	(543,528)	(923,425)	(922,631)	(644,532)
Total primary government net revenues	<u>\$ 53,410,137</u>	<u>\$ 47,984,803</u>	<u>\$ 56,118,732</u>	<u>\$ 66,227,746</u>
General revenues and other changes in net position				
<u>Governmental activities</u>				
Taxes				
Sales tax	35,673,588	38,315,195	38,770,237	39,447,977
Use tax	2,279,161	3,542,288	3,923,583	2,156,392
Property tax	13,976,189	12,903,382	14,711,539	14,511,077
Motor vehicle use tax	4,123,965	4,594,045	5,185,531	5,375,813
Other taxes	628,585	639,194	759,369	872,264
Unrestricted franchise fees	5,128,961	5,059,425	5,027,299	5,201,692
Investment income	177,993	186,853	484,303	759,217
Gain (loss) on disposition of capital asset	-	-	-	(61,367)
Intergovernmental revenues not restricted to specific programs	568,105	451,599	321,733	762,127
Miscellaneous	445,389	866,927	1,593,655	938,541
Transfers	543,528	923,425	922,631	644,532
	<u>63,545,464</u>	<u>67,482,333</u>	<u>71,699,880</u>	<u>70,608,265</u>
<u>Business-type activities</u>				
Transfers	(543,528)	(923,425)	(922,631)	(644,532)
Total business-type activities	<u>(543,528)</u>	<u>(923,425)</u>	<u>(922,631)</u>	<u>(644,532)</u>
Total primary government general revenues and changes in net position	<u>\$ 63,001,936</u>	<u>\$ 66,558,908</u>	<u>\$ 70,777,249</u>	<u>\$ 69,963,733</u>
Change in Net Position				
Governmental activities	\$ 9,591,799	\$ 18,574,105	\$ 14,658,517	\$ 3,735,987
Business-type activities	-	-	-	-
Total primary government change in net position	<u>\$ 9,591,799</u>	<u>\$ 18,574,105</u>	<u>\$ 14,658,517</u>	<u>\$ 3,735,987</u>

	2018	2019	2020	2021	2022	2023
\$	15,174,146	\$ 16,147,507	\$ 24,093,629	\$ 12,151,531	\$ 13,314,822	\$ 12,854,939
	26,336,562	2,209,198	5,939,793	2,406,990	2,360,739	5,180,420
	28,189,556	27,268,914	26,527,600	28,388,040	33,149,548	25,917,712
	-	28,082,194	29,453,500	30,053,397	31,352,394	33,879,140
	743,593	1,008,401	1,304,302	1,789,509	1,742,438	3,924,393
	5,884,743	5,937,804	5,482,950	5,607,848	5,877,405	5,382,814
	-	-	-	-	-	643,386
	82,950	80,102	128,472	390,853	277,469	273,637
	76,411,550	80,734,120	92,930,246	80,788,168	88,074,815	\$ 88,056,441
\$	3,958,426	\$ 3,631,391	\$ 3,562,365	\$ 3,551,419	\$ 3,005,292	\$ 207,196
	3,958,426	3,631,391	3,562,365	3,551,419	3,005,292	207,196
\$	80,369,976	\$ 84,365,511	\$ 96,492,611	\$ 84,339,587	\$ 91,080,107	\$ 88,263,637
	362,178	604,145	514,720	1,361,226	1,425,678	\$ 7,968,790
	1,060,950	817,519	629,237	49,470	43,831	34,613
	860,869	-	-	-	-	-
	-	-	-	-	-	66,763
	-	-	-	-	-	-
	7,990,505	7,803,754	16,129,070	10,371,865	9,866,661	4,772,546
	5,205,695	4,322,270	4,735,239	6,344,845	6,911,261	5,828,261
	15,480,197	13,547,688	22,008,266	18,127,406	18,247,431	\$ 18,670,973
\$	4,850,544	\$ 4,088,465	\$ 3,806,968	\$ 4,213,263	\$ 4,793,967	\$ 89,433
	-	-	-	-	139,034	-
	4,850,544	4,088,465	3,806,968	4,213,263	4,933,001	89,433
\$	20,330,741	\$ 17,636,153	\$ 25,815,234	\$ 22,340,669	\$ 23,180,432	\$ 18,760,406
\$	60,931,353	\$ 67,186,432	\$ 70,921,980	\$ 62,660,762	\$ 69,827,384	\$ 69,385,468
	(892,118)	(457,074)	(244,603)	(661,844)	(1,927,709)	117,763
\$	60,039,235	\$ 66,729,358	\$ 70,677,377	\$ 61,998,918	\$ 67,899,675	\$ 69,503,231
	42,143,309	41,940,230	38,740,407	47,184,113	53,430,052	53,557,317
	3,338,082	2,876,529	2,852,813	3,144,057	4,694,325	4,872,564
	16,071,067	16,365,571	18,017,770	18,226,802	19,303,243	18,901,433
	5,365,455	5,438,892	5,309,401	6,353,336	6,616,395	7,361,876
	824,236	904,827	923,249	928,455	902,772	920,556
	5,216,214	5,140,138	5,035,121	5,396,484	6,074,415	6,017,261
	1,843,798	3,124,879	2,209,710	(182,583)	(886,388)	8,167,279
	-	-	-	-	-	-
	346,565	349,364	409,986	-	-	-
	1,911,434	1,151,041	1,252,135	910,183	2,219,441	1,186,591
	892,118	(5,117,384)	171,141	928,802	1,827,198	-
	77,952,278	72,174,087	74,921,733	82,889,649	94,181,453	100,984,877
	(892,118)	5,117,384	(171,141)	(928,802)	(1,827,198)	-
	(892,118)	5,117,384	(171,141)	(928,802)	(1,827,198)	-
\$	77,060,160	\$ 77,291,471	\$ 74,750,592	\$ 81,960,847	\$ 92,354,255	\$ 100,984,877
\$	17,020,925	\$ 4,987,655	\$ 3,999,753	\$ 20,228,887	\$ 24,354,069	\$ 31,599,409
	-	5,574,458	73,462	(266,958)	100,511	(117,763)
\$	17,020,925	\$ 10,562,113	\$ 4,073,215	\$ 19,961,929	\$ 24,454,580	\$ 31,481,646

TABLE 3
CITY OF CENTENNIAL, COLORADO
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)
(Unaudited)

	2014	2015	2016	2017
General fund				
Nonspendable	\$ 12,427	\$ 15,196	\$ 20,568	\$ 36,742
Restricted	1,531,979	1,359,857	1,938,105	1,650,809
Committed	-	-	-	-
Unassigned	40,925,461	35,171,177	34,695,067	30,280,241
Total general fund	<u>42,469,867</u>	<u>36,546,230</u>	<u>36,653,740</u>	<u>31,967,792</u>
All other governmental funds				
Nonspendable	70,018	-	-	-
Restricted	7,996,514	10,330,224	11,644,843	12,595,201
Committed	-	-	-	-
Assigned	13,329,831	30,987,832	29,232,796	34,173,741
Total all other governmental funds	<u>21,396,363</u>	<u>41,318,056</u>	<u>40,877,639</u>	<u>46,768,942</u>
Total all governmental funds	<u>\$ 63,866,230</u>	<u>\$ 77,864,286</u>	<u>\$ 77,531,379</u>	<u>\$ 78,736,734</u>

The information for this table was obtained from the Balance Sheet

2018	2019	2020	2021	2022	2023
		\$ 259,350	\$ 255,854	\$ 8,000	\$ 5,757
2,388,553	2,251,247	1,810,106	1,434,500	1,880,945	2,369,727
-	-	-	-	1,928,000	4,678,000
30,544,350	34,885,069	36,768,731	26,150,417	39,326,021	49,024,973
32,932,903	37,136,316	38,838,187	27,840,771	43,142,966	56,078,457
-	185	-	21,677	475,698	-
15,630,160	18,556,905	20,069,466	18,346,471	18,647,196	20,676,756
-	-	28,291,825	20,677,800	50,354,150	36,368,400
42,886,009	47,956,237	27,383,097	63,670,695	32,277,040	40,738,997
58,516,169	66,513,327	75,744,388	102,716,643	101,754,084	97,784,153
\$ 91,449,072	\$ 103,649,643	\$ 114,582,575	\$ 130,557,414	\$ 144,897,050	\$ 153,862,610

TABLE 4
CITY OF CENTENNIAL, COLORADO
CHANGES IN FUND BALANCE, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)
(Unaudited)

	2014	2015	2016	2017
Revenues				
Taxes	\$ 56,681,488	\$ 59,994,104	\$ 63,350,259	\$ 62,363,523
Intergovernmental	11,306,613	17,190,904	12,207,519	12,093,284
Charges for services	2,760,913	2,891,391	3,018,960	2,450,364
Franchise fees	5,128,961	5,059,425	5,027,299	5,201,692
Investment income	177,993	186,853	484,303	759,217
Miscellaneous	936,734	866,927	1,593,655	938,541
Total revenues	76,992,702	86,189,604	85,681,995	83,806,621
Expenditures				
Current				
General government	11,640,388	13,003,591	14,040,336	14,606,351
Community services	22,174,239	23,768,969	24,916,037	24,816,782
City infrastructure	20,516,748	21,059,173	22,784,539	30,894,582
Public Safety	-	-	-	-
Culture & recreation	1,414,462	1,044,536	961,941	1,288,740
Urban redevelopment	6,463,195	5,622,583	5,996,585	5,441,620
Public Works	-	-	-	-
Capital Outlay				
General government	1,893,131	962,046	1,180,550	678,348
Capital improvement	2,925,214	7,450,169	16,886,431	5,339,500
Debt Service				
Principal	70,000	75,000	115,000	90,000
Interest and fiscal charges	131,916	128,906	63,804	89,875
Bond issuance costs	-	-	68,801	-
Miscellaneous	-	-	-	-
Total expenditures	67,229,293	73,114,973	87,014,024	83,245,798
Excess (Deficiency) of Revenues Over Expenditures	9,763,409	13,074,631	(1,332,029)	560,823
Other Financing Sources (Uses)				
Transfers in	16,505,911	27,250,711	21,773,915	24,494,532
Transfers out	(15,962,383)	(26,327,286)	(20,851,284)	(23,850,000)
Proceeds from SBITAs	-	-	-	-
Bond Proceeds	-	-	-	-
Total other financing sources (uses)	543,528	923,425	999,122	644,532
Net change in fund balances	\$ 10,306,937	\$ 13,998,056	\$ (332,907)	\$ 1,205,355
Debt service as a percentage of non capital expenditures (a)	0.32%	0.32%	0.36%	0.23%

(a) This calculation is performed as follows: Total debt service (principal plus interest) divided by total noncapital expenditures (total expenditures less capital outlay)

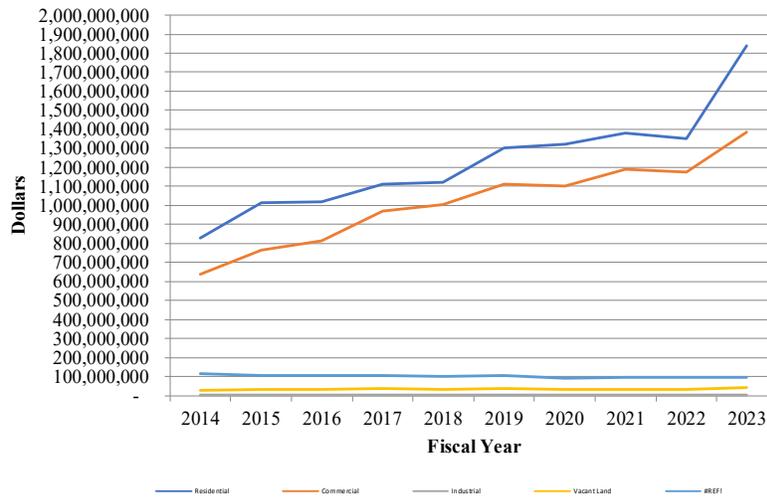
The information for this table was obtained from the Statement of Revenue, Expenditures, and Changes in Fund Balances. Statistical information is presented from 2014 through the current year to correspond with the implementation of GASB Statement No. 34.

	2018	2019	2020	2021	2022	2023
\$	66,853,891	\$ 66,731,854	\$ 65,843,640	\$ 75,836,763	\$ 84,946,787	\$ 86,001,933
	14,797,573	\$ 12,884,167	\$ 20,894,649	17,202,563	\$ 16,903,168	\$ 10,212,620
	2,283,997	\$ 1,421,664	\$ 1,143,957	1,410,696	\$ 1,469,509	\$ 8,070,166
	5,216,214	\$ 5,140,138	\$ 5,035,121	5,396,494	\$ 6,074,415	\$ 6,017,261
	1,843,798	\$ 3,124,879	\$ 2,209,710	(182,583)	(886,388)	\$ 8,167,279
	247,327	\$ 1,236,873	\$ 1,216,797	910,183	\$ 2,349,025	\$ 1,209,581
	91,242,800	90,539,575	96,343,874	100,574,116	110,856,516	119,678,840
	14,474,292	15,275,805	23,168,414	11,217,450	12,307,138	11,841,344
	26,336,562	2,197,430	2,317,972	2,393,921	2,355,441	5,174,887
	24,079,363	23,386,889	25,783,225	25,009,008	29,474,267	22,079,421
	-	28,082,194	29,453,500	30,053,397	31,352,394	33,879,140
	625,313	890,125	1,186,026	1,272,625	1,151,385	3,307,125
	5,884,743	5,937,804	5,482,950	5,607,848	5,877,405	5,382,814
	-	-	-	-	-	643,386
	856,735	523,581	5,288,942	9,368,024	15,237,733	27,722,159
	6,808,288	2,063,344	-	-	-	-
	95,000	95,000	100,000	225,000	274,989	497,668
	88,075	85,225	82,375	357,906	313,326	310,039
	-	-	142,630	-	-	-
	-	-	-	22,900	-	-
	79,248,371	78,537,397	93,006,034	85,528,079	98,344,078	110,837,983
	11,994,429	12,002,178	3,337,840	15,046,037	12,512,438	8,840,857
	(835,133)	14,453,666	28,968,804	35,017,462	20,548,198	25,000,000
	(22,835,133)	(14,142,021)	(28,797,663)	(34,088,660)	(18,721,000)	(25,000,000)
	-	-	-	-	-	46,279
	-	-	7,136,490	-	-	-
	(23,670,266)	311,645	7,307,631	928,802	1,827,198	46,279
\$	(11,675,837)	\$ 12,313,823	10,645,471	\$ 15,974,839	\$ 14,339,636	8,887,136
	0.26%	0.24%	0.37%	0.80%	0.71%	0.98%

TABLE 5
CITY OF CENTENNIAL, COLORADO
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(Unaudited)

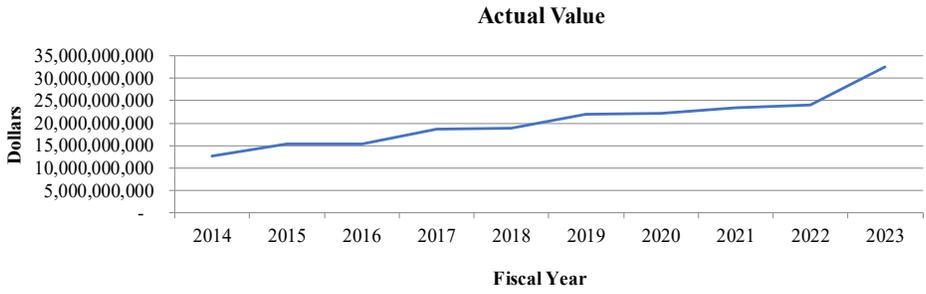
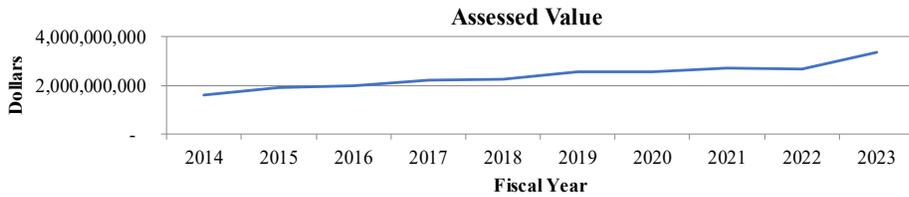
Taxable Real and Personal Property				
Fiscal Year	Residential Property¹	Commercial Property²	Industrial Property	Vacant Land
2014	829,759,643	638,791,805	3,203,964	27,076,642
2015	1,015,627,930	762,947,109	4,518,504	32,702,013
2016	1,019,871,345	814,015,395	3,983,920	31,562,557
2017	1,112,772,144	968,672,714	3,754,593	35,448,815
2018	1,123,395,670	1,002,914,864	2,894,307	33,969,718
2019	1,302,471,291	1,112,726,035	3,489,330	39,601,772
2020	1,322,505,381	1,104,151,307	4,047,890	32,817,618
2021	1,380,491,416	1,188,366,472	3,514,064	32,497,970
2022	1,350,643,405	1,173,090,634	3,699,863	31,512,993
2023	1,839,475,468	1,385,605,114	2,850,695	39,950,914

Assessed Value by Property Type



The information for this table was provided by the Arapahoe County Assessor's Office.

Taxable Real and Personal Property				
Other Property³	Total Taxable Assessed Value⁴	Mill Levy	Actual Value	Assessed Value as a Percentage of Actual Value
114,499,519	1,613,331,573	5.015	12,681,267,675	12.72%
106,858,997	1,922,654,553	5.030	15,296,547,327	12.57%
107,203,490	1,976,636,707	5.026	15,440,461,365	12.80%
104,722,985	2,225,371,251	5.006	18,685,635,379	11.91%
100,287,106	2,263,461,665	5.003	18,903,059,214	11.97%
105,987,930	2,564,276,358	5.002	21,936,670,880	11.69%
91,991,016	2,555,513,212	5.033	22,220,868,997	11.50%
94,579,776	2,699,449,698	5.013	23,359,631,190	11.56%
95,715,792	2,654,662,687	5.008	23,995,493,743	11.06%
94,185,755	3,362,067,946	5.010	32,648,509,561	10.30%



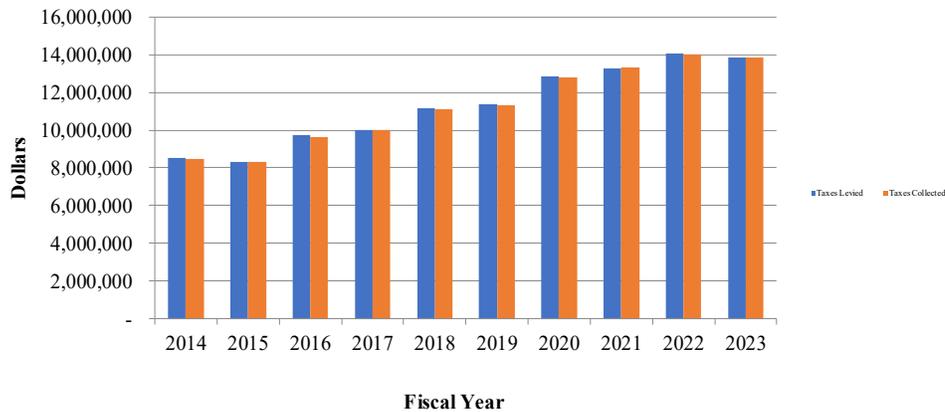
- (1) Includes Residential and Residential Multi-Family assessed.
- (2) Includes Commercial and Commercial Renew Energy assessed.
- (3) Includes Agricultural, Agricultural Agribusiness, Natural Resource, Producing Mines, Oil and Gas and State assessed.
- (4) Total taxable assessed value includes the valuation of property included in the Centennial Urban Redevelopment Authority; This amount has been excluded in the City's Certification of Tax.

TABLE 6
CITY OF CENTENNIAL, COLORADO
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

(Unaudited)

Fiscal Year	Taxes Levied for Collection in the Fiscal Year ¹	Collected within the Fiscal Year of the Levy	
		Amount	Percentage of Levy
2014	8,538,323	8,463,100	99.119%
2015	8,308,406	8,294,394	99.831%
2016	9,720,882	9,646,430	99.234%
2017	10,011,556	10,000,114	99.886%
2018	11,164,661	11,103,326	99.451%
2019	11,367,786	11,315,197	99.537%
2020	12,837,052	12,773,659	99.506%
2021	13,262,206	13,346,487	100.635%
2022	14,062,150	14,010,648	99.634%
2023	13,865,713	13,867,587	100.014%

Taxes Levied Compared to Taxes Collected



(1) Data obtained from Certification of Tax Levies for the General Fund and each General Improvement District;

Arapahoe County is the collection agent for the City and does not provide data indicating to which levy year delinquent tax collections relate, and therefore the collection of delinquent taxes are not reported on this table. Typically less than 2% of the total taxes levied each year are delinquent. For Fiscal Year 2023, the City collected delinquent taxes at least equal to 0.014%; the exact amount of delinquent taxes collected is unknown, as this separate information is not provided by Arapahoe County.

Statistical information is presented from 2014 through the current year and corresponds with the implementation of GASB No. 34.

**TABLE 7
CITY OF CENTENNIAL, COLORADO**

DIRECT AND OVERLAPPING SALES TAX RATES

LAST TEN FISCAL YEARS

(Unaudited)

Fiscal Year	City of Centennial	State of Colorado	Arapahoe County	Regional Transportation District	Cultural District	Total
2014	2.50%	2.90%	0.25%	1.00%	0.10%	6.75%
2015	2.50%	2.90%	0.25%	1.00%	0.10%	6.75%
2016	2.50%	2.90%	0.25%	1.00%	0.10%	6.75%
2017	2.50%	2.90%	0.25%	1.00%	0.10%	6.75%
2018	2.50%	2.90%	0.25%	1.00%	0.10%	6.75%
2019	2.50%	2.90%	0.25%	1.00%	0.10%	6.75%
2020	2.50%	2.90%	0.25%	1.00%	0.10%	6.75%
2021	2.50%	2.90%	0.25%	1.00%	0.10%	6.75%
2022	2.50%	2.90%	0.25%	1.00%	0.10%	6.75%
2023	2.50%	2.90%	0.25%	1.00%	0.10%	6.75%

Direct and Overlapping Sales Tax Rates

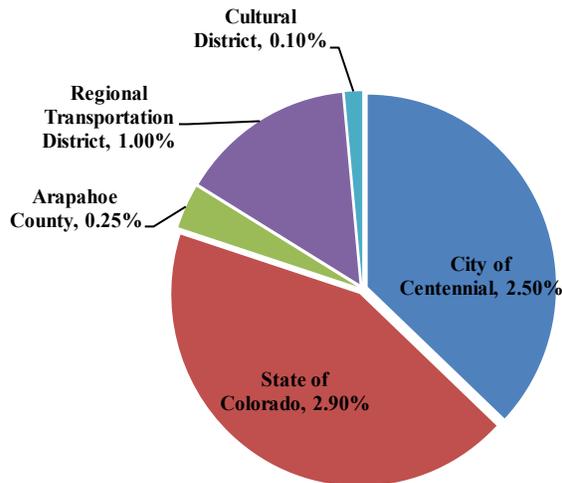


TABLE 8
CITY OF CENTENNIAL, COLORADO
GENERAL SALES TAX REVENUE, REMITTERS BY TYPE

LAST TEN FISCAL YEARS

(Unaudited)

Fiscal Year	Accommodation and Food Service	Administrative Support, Waste Management and Remediation Services	Arts, Entertainment and Recreation	Construction	Educational Services
2014	4,907,666	206,222	123,155	671,418	17,338
2015	5,453,979	243,243	374,477	482,058	18,370
2016	5,554,529	254,511	779,653	533,473	20,433
2017	5,836,937	307,217	631,709	470,598	23,352
2018	6,126,189	233,835	545,909	458,780	27,253
2019	6,470,742	229,838	734,506	362,760	37,216
2020	4,691,246	238,745	370,996	405,667	26,392
2021	5,754,802	307,271	596,524	485,676	40,277
2022	6,438,450	400,741	748,871	515,983	52,056
2023	7,237,366	461,658	786,548	583,929	45,404

(continued)

Finance and Insurance	Healthcare and Social Assistance	Information	Mining	Professional, Scientific and Technical Services
223,940	106,657	2,410,509	59,180	777,654
319,362	95,153	3,529,595	50,744	913,342
306,858	109,693	2,384,231	53,296	1,224,532
343,358	115,280	2,609,724	75,898	944,264
381,451	125,240	3,420,275	93,017	1,084,223
410,959	110,862	2,686,330	74,484	1,027,099
385,556	88,482	2,403,571	57,560	988,391
395,886	94,804	2,824,469	88,127	768,099
362,449	88,875	4,346,626	104,397	1,257,624
332,714	103,059	3,695,884	95,650	1,034,163

(continued)

TABLE 8
CITY OF CENTENNIAL, COLORADO
GENERAL SALES TAX REVENUE, REMITTERS BY TYPE
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Public Administration	Real Estate, Rental and Leasing	Utilities	Wholesale Trade	Other Remitters	Total
2014	53,619	1,323,164	1,375,769	1,792,930	21,624,367	35,673,588
2015	55,505	1,657,637	1,331,587	1,592,739	22,197,404	38,315,195
2016	54,299	1,460,806	1,295,873	1,397,895	23,338,139	38,768,221
2017	49,410	1,607,614	1,371,880	1,601,462	23,459,274	39,447,977
2018	40,889	1,569,077	1,396,634	1,879,993	23,872,288	41,255,053
2019	40,320	1,652,007	1,398,689	2,402,276	23,507,947	41,146,035
2020	44,323	1,717,831	1,320,522	2,615,026	23,087,058	38,441,366
2021	60,990	1,745,439	1,452,899	3,082,286	29,112,758	46,810,307
2022	69,060	1,824,904	1,617,151	4,072,535	30,952,937	52,852,659
2023	78,659	1,921,217	1,657,709	4,089,845	31,065,730	53,189,535

TABLE 9
CITY OF CENTENNIAL, COLORADO
PRINCIPAL PROPERTY TAXPAYERS

2014 and 2023

(Unaudited)

Taxpayer	2014		
	Taxable Assessed Value	Ranking	Percentage of Total City Assessed Value
GK Peakview Tower, LLC	\$ 12,470,000	1	0.773%
IKEA Property, Inc	11,901,310	2	0.738%
Legacy III Centennial, LLC	11,890,000	3	0.737%
GS Centennial, LLC	10,355,320	4	0.642%
Cole of Centennial CO, LLC	8,120,000	5	0.503%
OFI Global Asset Management	7,830,000	6	0.485%
Southglenn Property Holdings, LLC	6,786,000	7	0.421%
National Digital Television	5,800,000	8	0.360%
Waterview I-III LLC	5,365,001	9	0.333%
Southglenn Property Holdings, LLC	5,266,400	10	0.326%
Total	\$ 85,784,031		5.317%
Taxpayer	2023		
	Taxable Assessed Value	Ranking	Percentage of Total City Assessed Value
Drawbridge Panaorama LLC	\$ 26,496,630	1	0.788%
HCA-HealthOne LLC	19,862,193	2	0.591%
CEGM Centennial LLC	18,889,695	3	0.562%
Peakview Tower Owner LLC	18,204,750	4	0.541%
Cascades Owner LLC	16,578,459	5	0.493%
Ikea Property Inc	16,353,864	6	0.486%
GS Centennial LLC	15,847,200	7	0.471%
LPC Geddes LLC	15,443,487	8	0.459%
Dry Creek Business Park LLC	12,531,006	9	0.373%
TWC Administration LLC	12,078,189	10	0.359%
Total	\$ 172,285,473		5.124%

Total assessed value represents values reported on Table 5, Assessed and Actual Value of Taxable Property.

**TABLE 10
CITY OF CENTENNIAL, COLORADO**

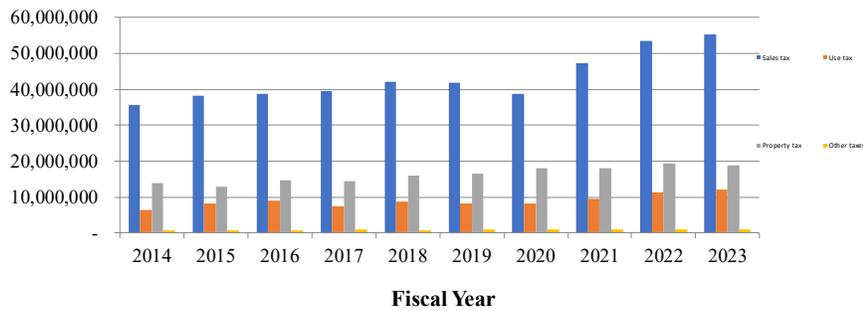
TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

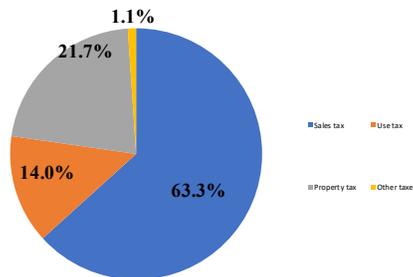
(Unaudited)

Fiscal year	Sales tax	Use tax	Property tax	Other taxes	Total
2014	35,673,588	6,403,126	13,976,189	628,585	56,681,488
2015	38,315,195	8,136,333	12,903,382	639,194	59,994,104
2016	38,770,237	9,109,114	14,711,539	759,369	63,350,259
2017	39,447,977	7,532,205	14,511,077	872,264	62,363,523
2018	42,143,309	8,703,537	16,071,067	824,236	67,742,149
2019	41,940,230	8,315,421	16,365,571	904,827	67,526,049
2020	38,740,407	8,162,214	18,017,770	923,249	65,843,640
2021	47,184,112	9,497,394	18,120,333	928,454	75,730,293
2022	53,436,560	11,341,196	19,307,243	903,756	84,988,755
2023	55,183,974	12,211,897	18,901,708	917,309	87,214,888

Tax Revenues By Source



2023 Tax Revenues by Source



**TABLE 11
CITY OF CENTENNIAL, COLORADO**

**RATIOS OF:
OUTSTANDING DEBT BY TYPE,
OUTSTANDING GENERAL BONDED DEBT
AND LEGAL DEBT MARGIN**

LAST TEN FISCAL YEARS

(Unaudited)

Outstanding debt by type	2014	2015	2016	2017
Governmental activities				
General obligation bonds	\$ 2,590,000	\$ 2,515,000	\$ 2,380,000	\$ 2,290,000
Notes from direct borrowings and direct placement				123,196
Bond premiums				
Lease Liabilities	-	-	-	-
Total Primary Government outstanding debt	\$ 2,590,000	\$ 2,515,000	\$ 2,380,000	\$ 2,413,196
Percentage of personal income ¹	0.0%	0.0%	0.0%	0.1%
Per capita ¹	\$ 24	\$ 23	\$ 22	\$ 22
Outstanding general bonded debt				
General obligation bonds	\$ 2,590,000	\$ 2,515,000	\$ 2,380,000	\$ 2,413,196
Percentage of personal income ¹	0.1%	0.0%	0.0%	0.1%
Per capita ¹	\$ 24	\$ 23	\$ 22	\$ 22
Legal debt margin				
Debt limit	\$ -	\$ -	\$ -	\$ -
Total net debt applicable to limit	-	-	-	-
Legal debt margin	\$ -	\$ -	\$ -	\$ -
Legal debt margin as a percentage of the debt limit	0.0%	0.0%	0.0%	0.0%

¹ Refer to Table 13, Demographic and Economic Statistics for personal income and population.

Effective in 2008, the City became a home rule City, thus the City is no longer subject to the 3% statutory limitations for the legal debt margin.

Article XII of the City's Home Rule Charter does not provide a limit on bonded indebtedness; rather, it is left to the discretion of the City Council subject to the constitutional requirements of TABOR or other constitutional provisions.

General obligation bond debt reported on this Table represents the debt of Antelope General Improvement District and Willow Creek General Improvement District. Notes from direct borrowing and direct placement represents bond debt of Foxridge General Improvement District.

	2018	2019	2020	2021	2022	2023
\$	2,195,000	\$ 2,100,000	\$ 6,340,000	\$ 6,200,000	\$ 6,025,000	\$ 5,845,000
	116,352	109,507	1,955,000	1,870,000	1,780,000	1,690,000
	-	-	937,200	902,539	867,875	833,213
			-	22,027	12,038	3,680
\$	2,311,352	\$ 2,209,507	\$ 9,232,200	\$ 8,972,539	\$ 8,684,913	\$ 8,371,893
	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%
\$	21	\$ 20	\$ 83	\$ 83	\$ 81	\$ 78
\$	2,311,352	\$ 2,209,507	\$ 9,232,200	\$ 8,972,539	\$ 8,684,913	\$ 8,371,893
	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%
\$	21	\$ 20	\$ 83	\$ 83	\$ 81	\$ 78
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
	-	-	-	-	-	-
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

**TABLE 12
CITY OF CENTENNIAL, COLORADO**

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

AS OF DECEMBER 31, 2023

(Unaudited)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable¹	Estimated Share of Overlapping Debt
Arapahoe Park & Recreation District	\$ -	35.86%	-
Arapahoe County Water and Wastewater Authority	87,245,000	46.56%	40,621,272
Cherry Creek School District No. 5	577,160,000	17.82%	102,849,912
Dove Valley Metropolitan District	34,870,000	48.28%	16,835,236
East Smoky Hill Metropolitan District 1	2,540,000	26.69%	677,926
East Smoky Hill Metropolitan District 2	1,976,000	0.06%	1,186
Estancia Metropolitan District	4,110,000	100.00%	4,110,000
Heritage Greens Metropolitan District	1,740,000	100.00%	1,740,000
Littleton Public Schools	364,166,195	36.24%	131,973,829
Liverpool Metropolitan District	940,000	61.93%	582,142
Panorama Metropolitan District	-	100.00%	-
Parker Jordan Metropolitan District	-	52.05%	-
Piney Creek Village Metropolitan District	4,110,000	0.10%	4,110
Saddle Rock Metropolitan District	4,715,000	0.21%	9,902
Saddle Rock South Metropolitan District #4	10,185,000	0.15%	15,278
South Suburban Park and Recreation District	35,020,000	46.42%	16,256,284
South Metro Fire District	-	16.85%	-
Southglenn Metropolitan District	56,990,000	100.00%	56,990,000
Valley Club Pointe Metropolitan District	2,250,000	100.00%	2,250,000
Subtotal Overlapping Debt	<u>\$ 1,188,017,195</u>		<u>\$ 374,917,076</u>
City of Centennial	\$ 3,680	100.00%	\$ 3,680
Foxridge General Improvement District	1,690,000	100.00%	1,690,000
Willow Creek General Improvement District	4,906,082	100.00%	4,906,082
Antelope Water System Improvement District	1,772,130	100.00%	1,772,130
Subtotal Direct Debt	<u>\$ 8,371,893</u>		<u>\$ 8,371,893</u>
Total Direct and Overlapping Debt	<u>\$ 1,196,389,088</u>		<u>\$ 383,288,968</u>

(1)The stated percentage represents the amount of the governmental unit which lies within the boundaries of the City. These percentages were provided by each of the governmental units or estimated by City GIS.

The information for this table was primarily obtained from each governmental unit.

TABLE 13
CITY OF CENTENNIAL, COLORADO
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

(Unaudited)

Fiscal Year	Population¹	Personal Income	Per Capita Personal Income²	Median Age³	High School Graduate or Higher⁴	Unemployment Rate⁵
2014	106,114	5,573,319,508	52,522	36.0	88.60%	3.90%
2015	107,201	5,791,534,025	54,025	36.1	92.80%	3.00%
2016	109,726	6,076,406,428	55,378	36.3	92.80%	2.50%
2017	109,932	6,155,752,272	55,996	36.4	92.80%	2.60%
2018	110,227	6,751,403,750	61,250	36.5	93.00%	2.90%
2019	110,882	7,150,225,770	64,485	36.6	92.50%	2.50%
2020	108,196	7,479,805,872	69,132	36.8	92.40%	6.50%
2021	107,384	7,787,272,912	72,518	37.0	92.30%	3.90%
2022	105,944	8,083,950,976	76,304	37.1	92.10%	2.60%
2023	106,883	8,205,194,144	76,768	36.9	92.30%	3.30%

(1) 2014-2023 data was obtained from the US Census Bureau.

(2) Data based upon county-wide (Arapahoe County).

2014-2022 was obtained from Bureau of Economic Analysis and 2023 from Arapahoe County.

(3) Data is based upon county-wide (Arapahoe County).

Data was obtained from the U.S. Census Bureau for 2014-2022 and and 2023 from Arapahoe County.

(4) Data is based upon county-wide (Arapahoe County).

Data was obtained from the U.S. Census Bureau for 2014-2022 and and 2023 from Arapahoe County.

(5) Data is based upon annual rate for regional area Denver-Aurora-Lakewood, CO.

Data was obtained from the U.S. Census Bureau for 2014-2023.

**TABLE 14
CITY OF CENTENNIAL, COLORADO**

PRINCIPAL EMPLOYERS

2023 and 2014

(Unaudited)

<u>Top Ten Employers</u>	<u>2023 Rank</u>	<u>Top Ten Employers</u>	<u>2014 Rank</u>
Comcast	1	Oppenheimer Management Corporation	1
United Healthcare	2	Comcast (formerly Mediaone Group, Inc)	2
Arrow Electronics	3	United Launch Alliance	3
United Launch Alliance (ULA)	4	Pearson eCollege	4
CommonSpirit Health (fka Centura Health)	5	Connexions, Inc	5
Sierra Nevada Corp.	6	US Foodservice, Inc.	6
The Travelers Indemnity Company	7	Saunders Construction	7
Ring Central	8	AlloSource	8
Standard & Poor's (McGraw-Hill Companies)	9	National CineMedia	9
MasTec Advanced Technologies	10	IKEA Centennial	10
<u>Employees by NAICS Industries</u>	<u>Total Employees 2023*</u>	<u>Employees by NAICS Industries</u>	<u>Total Employees 2014</u>
Finance and Insurance, and Real Estate, and Rental and Leasing	7,279	Finance and Insurance, and Real Estate, and Rental and Leasing	6,292
Professional, Scientific, and Management, and Administrative, and Waste Management Services	16,217	Professional, Scientific, and Management, and Administrative, and Waste Management Services	8,703
Construction	6,983	Construction	2,548
Retail Trade	5,456	Retail Trade	5,986
Educational Services, and Health Care, and Social Assistance	6,768	Educational Services, and Health Care, and Social Assistance	10,979
Arts, Entertainment, and Recreation, and Accommodation, and Food Services	5,435	Arts, Entertainment, and Recreation, and Accommodation, and Food Services	3,880
Wholesale Trade	5,171	Wholesale Trade	1,950
Information	3,448	Information	2,385
Other Services (except Public Administration)	1,676	Other Services (except Public Administration)	2,576
Public Administration	2,297	Public Administration	1,612
Manufacturing	2,197	Manufacturing	3,372
Transportation and Warehousing, and Utilities	1,320	Transportation and Warehousing, and Utilities	2,246
Agriculture, Forestry, Fishing and Hunting, Mining	124	Agriculture, Forestry, Fishing and Hunting, Mining	612
Total	64,371	Total	53,141

*Total Employees by NAICS Industry reflects 2022 figures. Updated figures for 2023 will be provided to the City in Q3 2024. The Classification codes are obtained from the North American Industry Classification System. (NAICS).

TABLE 15
CITY OF CENTENNIAL, COLORADO
FULL-TIME EQUIVALENT EMPLOYEES AS OF DECEMBER 31, 2023
LAST TEN FISCAL YEARS
(Unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General government	25.3	24.50	24.50	28.50	34.00	34.00	26.50	24.00	24.00	22.00
Community services	3.0	9.75	9.75	9.75	4.00	4.00	4.00	3.00	3.00	3.00
Finance & administration	17.5	19.50	19.50	18.50	17.00	17.00	31.00	32.50	34.50	34.50
Planning & development	5.0	3.50	3.50	3.50	9.00	9.00	7.00	23.00	23.00	24.00
City infrastructure	3.5	6.00	6.00	6.00	5.00	5.00	6.50	6.50	6.50	7.50
Total	54.3	63.3	63.25	66.25	69.00	69.00	75.00	89.00	91.00	91.00

TABLE 16
CITY OF CENTENNIAL, COLORADO
CAPITAL ASSET STATISTICS BY FUNCTION / PROGRAM
LAST TEN FISCAL YEARS
(Unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Recreation ⁽¹⁾										
Acres of developed park	17.12	17.12	17.12	11.00	11.00	11.00	11.00	11.00	11.00	11.00
Acres of open space parks	54.62	54.62	54.62	107.00	214.00	214.00	214.00	214.00	214.00	214.00
Public Works ⁽²⁾										
Maintenance facility	1	1	1	1	1	1	1	1	1	1
Miles of streets	428	428	431	431	433	433	433	436	436	436
Number of street lights	4,222	4,222	4,222	4,222	4,222	4,222	4,222	4,222	4,222	4,222
Number of fleet vehicles	6	6	6	7	7	7	8	10	12	12
Number of equipment pieces in the fleet ⁽³⁾	NA	NA	NA	NA	2	2	2	2	2	3

(1) Prior to 2012 all parks and recreation services, including assets, were provided through the South Suburban Parks & Recreation (SSPRD) District and the Arapahoe Park and Recreation District (APRD). While SSPRD and APRD still provide these services, the City has begun to purchase its own infrastructure for recreation purposes.

(2) Law Enforcement services, including assets, are provided by the Arapahoe County Sheriff's Office through and Intergovernmental Agreement.

(3) Public Works services, including assets, are provided by the Arapahoe County Public Works Department through an Intergovernmental Agreement (through June, 2008) and by Jacobs (formerly CH2MHill OMI) (beginning July 1, 2009). Therefore, the number of fleet vehicles reported represents only those fleet vehicles belonging to the City, and does not include any equipment pieces in the fleet as these assets are owned by the City's service provider. The number of fleet vehicles reported here are used for all City purposes.

The information for this table was obtained from the City's Public Works Department.

**TABLE 17
CITY OF CENTENNIAL, COLORADO**

OPERATING INDICATORS BY FUNCTION / PROGRAM

LAST TEN FISCAL YEARS

(Unaudited)

	2014	2015	2016	2017
General Government				
Administrative Services				
Citations processed	17,559	16,146	13,767	11,535
Employment applications processed	1,185	1,282	549	239
New hires processed	17.0	20.0	14.0	7.0
Computer service requests	2,146	2,261	2,385	1,259
Finance				
Accounts payable checks issued ⁽¹⁾	3,052	3,169	2,985	3,067
Purchasing card transactions	1,309	1,410	2,480	2,724
Sales/use tax accounts ⁽²⁾	4,254	4,460	4,585	4,889
Tax audits conducted and completed	64	96	96	79
City Management				
Ordinances and resolutions approved by City Council	121	117	121	90
Community Development				
Building permits issued	8,649	10,787	5,813	5,510
Building inspections performed	26,894	30,476	19,687	23,300
Code enforcement cases ⁽³⁾	922	884	958	1,100
Public Safety				
Calls for service	48,740	49,410	55,502	53,227
Average response time to Priority 1 calls ⁽⁴⁾	4.4	4.4	3.5	4.0
Hours spent on proactive patrol ⁽⁵⁾	4.6	4.4	4.4	4.4
Total arrests	2,364	2,377	2,506	2,170
Public Works				
Vehicles in fleet	6	6	6	8
Lane miles receiving snow & ice control ⁽⁶⁾	55,610	57,310	56,430	37,866
Lane miles swept	11,122	8,645	8,710	10,502

(1) The number of checks issued is based upon the number of check stock used and EFT payments during the calendar year.

(2) The number of Sales and Use tax accounts is based upon vendors with an active sales tax license.

(3) The number of cases includes code enforcement of residential and commercial properties, and does not include the total number of violations, inspections, or right-of-way sign removal.

(4) The response time is in the number of minutes

(5) The Sheriff's Office was unable to get the proactive patrol metric due to switching their records management system.

(6) The number of lane miles receiving snow and ice control maintenance is based upon the total number of miles driven.

The information for this table was obtained from the following City department/division/offices: Municipal Court, Human Resources, Information Technology, Finance, City Clerk, Building, Public Safety, Code Enforcement and Public Works.

2018	2019	2020	2021	2022	2023
9,041	6,261	5,890	5,052	5,000	4,109
492	361	455	365	391	226
18.0	14.0	14.0	26.0	41.0	18.0
1,724	1,620	1,960	2,350	2,520	2,212
2,783	2,269	2,028	1,915	3,279	2,026
2,760	2,807	1,423	1,572	2,092	2,204
5,090	5,854	6,331	6,740	7,725	8,520
72	88	83	44	46	36
110	103	72	100	107	93
10,395	7,287	6,498	6,519	6,165	8,701
29,390	23,099	21,059	21,372	20,855	24,013
1,129	1,300	1,103	1,150	1,011	1,264
39,759	41,811	43,165	46,768	46,940	46,369
4.2	4.0	4.0	4.0	5.1	5.1
N/A	N/A	N/A	N/A	N/A	N/A
1,835	1,183	973	923	1,177	1,215
9	9	9	12	12	12
45,984	84,543	79,553	47,956	74,891	66,851
10,000	10,900	10,900	10,900	9,500	9,472

The public report burden for this information collection is estimated to average 380 hours annually.

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): 12/23

This Information From The Records Of: City of Centennial	Prepared By: Sarah Slaga Phone: 303-754-3448
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I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	15,739,305
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	9,892,850
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	1,541,936
2. General fund appropriations	(15,669,196)	b. Snow and ice removal	805,535
3. Other local imposts (from page 2)	11,882,757	c. Other	1,026,623
4. Miscellaneous local receipts (from page 2)	726	d. Total (a. through c.)	3,374,094
5. Transfers from toll facilities		4. General administration & miscellaneous	1,343,352
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	1,802,178
a. Bonds - Original Issues		6. Total (1 through 5)	32,151,778
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	(3,785,713)	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	4,099,099	2. Notes:	
D. Receipts from Federal Government (from page 2)	500,000	a. Interest	
E. Total receipts (A.7 + B + C + D)	813,386	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	32,151,778

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				0
1. Bonds (Refunding Portion)				
B. Notes (Total)				0

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
		813,386	32,151,778		(31,338,392)

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
YEAR ENDING (mm/yy):
12/23

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	2,800,000	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	319,495	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	8,763,262	g. Other Misc. Receipts	
6. Total (1. through 5.)	11,882,757	h. Other	726
c. Total (a. + b.)	11,882,757	i. Total (a. through h.)	726
(Carry forward to page 1)		(Carry forward to page 1)	

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	3,755,610	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	343,489	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	500,000
f. Total (a. through e.)	343,489	g. Total (a. through f.)	500,000
4. Total (1. + 2. + 3.f)	4,099,099	3. Total (1. + 2.g)	
		(Carry forward to page 1)	

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs	0	1,978,091	1,978,091
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements	0	12,519,805	12,519,805
(3). System Preservation	0	982,572	982,572
(4). System Enhancement & Operator	0	258,836	258,836
(5). Total Construction (1) + (2) + (3) + (4)	0	13,761,214	13,761,214
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	15,739,305	15,739,305
			(Carry forward to page 1)

Notes and Comments:



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City of Centennial

13133 E. Arapahoe Road , Centennial, Colorado 80112