



CITY OF CENTENNIAL
BUDGET BOOK
2025-2026





CITY OF CENTENNIAL
BIENNIAL BUDGET
2025-2026





GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
Award*

PRESENTED TO

**City of Centennial
Colorado**

For the Fiscal Year Beginning

January 01, 2024

Christopher P. Morill

Executive Director

CITY OF CENTENNIAL BIENNIAL BUDGET *2025-2026*



Elected Officials

Mayor Stephanie Piko

Robyn Carnes - Council District 1

Amy Tharp - Council District 1

Tammy Maurer - Council District 2

Christine Sweetland - Council District 2

Richard Holt - Council District 3

Mike Sutherland - Council District 3

Marlo Alston - Council District 4

Don Sheehan - Council District 4

Budget Committee

Mayor Stephanie Piko

Christine Sweetland/Council Member • **Monica Burgeson**/Citizen Representative

Spencer Jordan/Citizen Representative • **Steve Carmine**/Citizen Representative

Matthew Sturgeon/City Manager • **Jeff Cadiz**/Finance Director

City Staff & Contracted Program Managers

Matthew Sturgeon/City Manager • **Elisha Thomas**/Deputy City Manager

Eric Eddy/Assistant City Manager • **Chris Price**/City Attorney

Jeff Cadiz/Finance Director • **Paula Gibson**/Human Resources Director

Allison Wittern/Communications Director • **Jeff Dankenbring**/Public Works Director

Neil Marciniak/Economic Development Director • **Jenny Houlne**/Community Development Director

Michael Nelson/Public Works Program Director • **Chuck Powers**/IT Director/CIO

Christina Lovelace/City Clerk & Municipal Court Director



CITY OF CENTENNIAL
BUDGET GUIDE
2025-2026





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HOW TO USE THIS DOCUMENT

A Brief Guide to each Section of the 2025-2026 Budget Book

The City Manager presents the Annual Budget to the elected officials and citizens as a funding plan for policies, goals and service levels as determined by City Council. The Budget document is a comprehensive decision-making tool that provides detail for the 2025 and 2026 budgets. This document includes 2023 Actual, 2024 Adopted, 2024 Revised, 2024 Projected and 2025-2026 Budget data.

The Budget provides fund summary reports as well as program budgets that identify activities and financial detail for each City fund, department and division. The department and program summaries provide assistance to the reader in understanding historical data along with the current and adopted budgetary detail. Council's goals are established on an annual basis for the purpose of guiding the organization.

BUDGET GUIDE

The Budget Guide provides the reader a brief overview of the budget document and the sections contained within. There are seven sections to this book: Budget Guide, Introduction & Overview, Strategic Planning, Financial, Revenue Manual, Capital Projects and Appendix. A table of contents is located in the Budget Guide for use by the reader to reference page number(s) and section(s) of interest.

INTRODUCTION & OVERVIEW

Within the Introduction & Overview, readers can find the City Manager's budget message. The budget message addresses the major policies and priorities of City Council and financial estimates and operational plans of the organization. Included in the budget message section are explanations of significant changes and/or variances that have occurred between the 2024 Adopted Budget and the 2025 Adopted Budget. Readers can continue within the section to learn about the City of Centennial and its communities, financial policies, a description of the City's budget preparation and annual schedule.

STRATEGIC PLANNING

The Strategic Plan provides readers with an overview of the City's long-term goals, and how the goals relate within the overall City plan. Readers can continue within this section to learn more about the City's Key Performance Measures program and find detail on the City's measurements.

FINANCIAL

This section provides the reader with detail and summary information of fund balance, total financial sources and total financial uses for all City funds, including: the General Fund, Street Fund, Capital Improvement Fund, Open Space Fund, Conservation Trust Fund, Land Use Fund, Fiber Fund, as well as the City's General Improvement Districts and the Centennial Urban Redevelopment Authority. This section includes the Staff Resources which reports the full-time equivalent count for the 2024 and 2025-2026 Budget Years. Further within this section readers can find detail on every General Fund department.

REVENUE MANUAL

The revenue manual provides a comprehensive guide of the City's major revenue sources. Within this section readers find revenues categorized by fund, a description of each revenue source and graphical information that provides further insight into each revenue source.

CAPITAL PROJECTS

This section includes program overviews, project descriptions and anticipated future planning for projects within the Street Fund, Capital Improvement Fund and Open Space Fund. These projects account for financial resources used for the acquisition, construction and maintenance of the City's capital infrastructure.

APPENDIX

Within this section, a list of terms used throughout the budget document and a short definition of each term is included as a resource to readers. Common abbreviations and acronyms used in the Financial section and other documents are also included as a resource to the reader. Authorized expenditures over the City Manager's approval amount schedule are listed by fund in the Appendix. Other information is included in this section to provide readers with more detail regarding financial and purchasing policies and resolutions adopting the Annual Budget and Certification of the Mill Levies.



CITY OF CENTENNIAL
INTRODUCTION & OVERVIEW
2025-2026



CITY OF CENTENNIAL CITY MANAGER'S MESSAGE



Honorable Mayor Piko and Members of City Council:

Section 11.5 of the Centennial Home Rule Charter requires the City Manager deliver a Proposed Budget to City Council on or before September 20th of each year. The Proposed Budget was delivered to Council and published on the City's website on September 17th. Several budget workshops were held in preparation for final adoption, including a review of City revenues and fiscal outlook on September 10th and review of all funds on October 7th and 8th. A public hearing was held prior to final adoption by Council on November 19th. As required by the Centennial Home Rule Charter and the Colorado Local Government Budget Law, each Fund within the 2025/26 Budget considered and adopted by City Council is balanced.

This is the second cycle of biennial budgeting the City has performed. The Budget for 2025/26 continues to advance the strategic direction set by City Council. Experience in biennial budgeting allowed both Staff and Council to consider the overall budget with a more strategic perspective than was possible when just considering a single year. Biennial budgeting enables Council and Staff to focus on long-term goals and strategies that often extend require more than one year for implementation. We continue to find that the biennial budgeting process strengthens the alignment of City operations with Council's strategic goals and direction, community needs, and priorities.

As highlighted during the September 10th Budget Workshop and in previous budget cycles, it is crucial to consider forecasts for both revenues and expenditures beyond the current budget cycle and within the framework of our strategic priorities and vision for the community. Looking beyond the current biennium, we anticipate rising capital and operational costs, new regulatory requirements, and continuing shifts in

retail sales to pose financial challenges. The 2025/26 Budget attempts to present this information in an approachable and transparent manner to ensure members of the community can understand and evaluate how public funds are being utilized.

REVENUES

General Fund revenues for 2025 are budgeted at \$88.4 million, an increase of approximately \$6.5 million (8%) from the 2024 Adopted Budget. The City will continue to monitor the fiscal health of the City. The presentation at the September 10th Budget Workshop conveyed the longer-term outlook for our financial picture. This budget is an appropriate balance of responsive services with fiscal sustainability. We will need to continue to plan for and monitor the long-term fiscal situation. Policy conversations will be occurring in 2025/26, thanks in part to the foresight afforded by a biennial budget. General Fund revenues are relatively stable, leading to an operating margin (revenues less expenditures, excluding transfers) of \$19.2 million. This allowed Council to set aside, or save, a committed fund balance of \$6.0 million for anticipated Sheriff's Office equipment replacement and future City initiatives (\$5.0 million) is included, together with an uncommitted fund balance of \$0.3 million. These committed amounts are in addition the 25% General Fund Reserve as required by City policy.

Revenues for All City Funds are budgeted at \$115.4 million, an increase of approximately \$7.7 million (7.1%) from the 2024 Adopted Budget (\$107.7 million). Additional detail is provided in the Revenue Manual, which was updated and revised with changes to the City's revenue picture. The Revenue Manual will continue to be a key tool in fiscal planning for the City going forward.



EXPENDITURES

General Fund expenditures for 2025 are budgeted at \$69.2 million, an increase of approximately \$3.7 million (5.6%) from the 2024 Adopted Budget (\$65.5 million). As discussed previously, this increase reflects commitment to our strategic goals and the continuation of significant projects and programs. Primary drivers of overall General Fund expenditures remain the provision of Law Enforcement and Public Works services. Further detail for expenditure changes is provided in the Executive Summary of Budget Variances. Expenditures for All City Funds are budgeted at \$139.2 million, a decrease of approximately \$2.9 million (2.0%) from the 2024 Budget (\$142.1 million). Decreased expenditures are attributed to reduction in capital expenditures in the Street Fund and the Open Space Fund.

Across all funds, total budgeted expenditures exceed total budgeted revenues. This was done with intentionality and anticipated. The budget is balanced through the use of committed fund balances set aside over prior budget cycles to pay for planned, large capital improvement projects. The use of committed fund balance is a result of the City's long-time practice of saving for capital projects instead of incurring debt.

Detail on changes in expenditures between the 2024 Adopted Budget and the 2025 Adopted Budget are included in this message and the budget variances. The table below shows fund by fund expenditure comparisons to the 2024 Adopted Budget.

All Funds Expenditures – Comparison to 2024 Adopted Budget (Excluding Transfers)

Fund	2024 Adopted Budget	2025 Adopted Budget	Amount Change	Percentage Change
General Fund	\$65,509,033	\$69,194,870	3,688,337	5.6%
Fiber Fund	345,000	-	(345,000)	100%
Conservation Trust Fund	2,500,000	2,350,000	(150,000)	-6.0%
Open Space Fund	16,540,150	13,166,385	(3,373,765)	-20.4%
Capital Improvement Fund	1,732,000	1,705,000	(27,000)	-1.6%
Street Fund	55,842,750	52,795,170	(3,047,580)	-5.5%
Total	\$142,468,933	139,211,245	(2,910,008)	-2.0%

DECISION PACKAGES, BUDGET HIGHLIGHTS, AND MAJOR PROJECTS

In addition to the goals and strategies with their associated funding in the 2025/26 Budget, the City continues to examine and improve the core services and programs. Our focus remains efficiency, innovation and customer service with the intent of continuously striving to improve service delivery. This is summarized by our mission statement to provide exceptional customer service to the Centennial community.

In preparing the 2025/26 budget, departments were directed to prepare a budget demonstrating alignment with our strategic goals, limit increases limited to budget requests for new projects or programs and ensure that we have accounted for the costs of providing services in the workplan identified through the 2025/26 biennium. This included negotiations with our contract service partners. The City will continue to deliver services in an efficient and effective manner.

The 2025/26 budget reflects Council strategic direction, operational adjustments recommended by Staff, and contractually required changes. A summary of major increases by fund are included below.

General Fund:

- Set aside, or commit, Fund Balance for future capital needs, strategic City initiatives, adjustments in service levels and delivery, planning and community engagement efforts for current and future City efforts.

Fiber Fund:

- No material changes – proposed for dissolution in 2025/26 biennium.

Conservation Trust Fund:

- No material changes.



Open Space Fund:

- Addressing wayfinding opportunities on the Centennial Link Trail. Continuing efforts on the Lone Tree Creek Trail, finalizing completed connections along Peakview Avenue., and replacing security cameras in Centennial Center Park. Funding for identified partner projects with South Suburban Parks and Recreation District and Trails Parks and Recreation District to improve access to parks and recreation within Centennial.

Capital Improvement Fund:

- Facility upkeep and maintenance.

Street Fund:

- Construction projects were identified in 2025, including the use of previously committed fund balance for identified purposes. Continued work on the City's traffic signals reflects additional costs as does our bridge infrastructure and capital maintenance. School traffic safety studies will be underway with future policy conversations anticipated.

STAFFING AND BENEFITS

The organization is staffed sufficiently to meet current City needs. The total staffing for 2025 reflects no net change on paper in full-time equivalent positions compared to the 2024 Adopted Budget.

Benefit changes were budgeted at a 2% decrease for health, with no change for dental, vision, or short-term and long-term disability.

FUND BALANCE

The City utilizes fund balance in compliance with guidance from the Government Finance Officers Association (GFOA) and its own Fund Balance Policy. In the 2025/26 Budget, the City continues to rely upon the use of Committed Fund Balances in several funds. The Committed Fund Balances allocate a portion of unappropriated funding for a specific, identified purpose or project. This formal allocation by Council ties a specific portion of the City's fund balance to a particular purpose, clearly identifying the projects, and helping to ensure that funding is available for significant, long-term needs. These Committed Fund Balances are clearly identified in each Fund Summary.

City Council policy establishes a General Fund Reserve of 25 percent of total expenditures. This is achieved in 2025 with the fund balance of the General Fund budgeted at \$17.3 million. Significant funding is anticipated to be transferred out of the General Fund to the Street Fund and the Capital Improvement Fund for future projects.

As required by City policy, there is also an operational reserve maintained in the fund balance of the Street Fund. It will be important to consider the long-term future of the City in the context of strategic priorities and our vision. The Transportation Master Plan (TMP) has more than \$100 million

in identified projects to benefit Centennial residents and businesses. The City will continue to encounter cost pressures affecting operations and maintenance service levels. Over the next two years, we anticipate engaging in strategic discussions with the Council and the community to proactively address these challenges and avoid being constrained by reactive decision-making.

The City's debt policy requires that the City maintain outstanding debt limits at levels consistent with City Council direction. Following Council direction, major capital projects are funded with the use of cash, and as a result, the City remains debt-free. The City anticipates funding several major capital projects in upcoming years, which is reflected in the committed and uncommitted fund balance; and will continue to seek grant funding for capital projects.

CENTENNIAL BUDGET COMMITTEE

The Centennial Budget Committee (CBC) includes the Mayor, one Council Member, three citizen representatives, the City Manager, and the Finance Director. During the 2025/26 budget development process, the Budget Committee focused primarily on two Key Performance areas in alignment with the strategic framework of the City: Public Safety and Health, and Transportation and Mobility. The Budget Committee also considered the development of the City's budget in the context of our goals in Fiscal Sustainability.

The Budget Committee provided feedback on the continuation of biennial budgeting, fund balance levels and future uses of the fund balances, Street Rehabilitation and grant funds for capital improvement projects. The Budget Committee also reviewed revenue assumptions and estimates and provided feedback on the overall Proposed Budget as well as the use of financial modeling tools to enhance revenue and expenditure projections. A formal report from the Budget Committee was presented to Council at the October 11th Budget Workshop.





LONG-TERM FISCAL SUSTAINABILITY FORECAST (2027 AND BEYOND)

As we move through the 2025-26 biennium, the City will also keep an eye on the future – 2027 and beyond. Council received an update from Staff during the budget development process on the fiscal forecasting models in use by the City. The City faces challenges on the horizon when it comes to ensuring that ongoing revenues are sufficient to meet ongoing expenses, particularly when it comes to the Street Fund. The Street Fund is responsible for the operations, maintenance, and construction of the street and transportation network. Expenses in the Street Fund have continued to rise while revenues have remained relatively flat. Projections identify a funding shortfall if current service levels are maintained and construction activities continue at the same rate.

As the Street Fund and the General Fund are interdependent, any impacts to the Street Fund will invariably be felt in the General Fund. Inter-fund transfers from the General Fund to the Street Fund can be maintained at a certain level, but those transfers are not sufficient to cover the ongoing expenses related to Public Works and the street network. The City is also seeing rising expenses in the General Fund with the relatively flat revenue forecast. The fiscal picture over the foreseeable future presents challenges. During the 2025-26 biennium, it will be a key topic for strategic discussions with Council and the community to proactively address these challenges and avoid being constrained by reactive decision-making.

CONCLUSION

I would like to extend my thanks to the City Council for the significant time and effort spent providing policy direction in the development of this document. I would also like to express my gratitude to the members of the Centennial Budget Committee for volunteering their time to serve the City of Centennial. Lastly, I wish to extend my sincere appreciation to the Staff members and City partners who assisted with the development and preparation of the 2025 Annual Budget.

The 2025/26 biennium and associated Annual Budgets reflect the City Council's strategic goals. The Budget balances the need to maintain City operations, continue major construction projects, and prepare for the future with current resources with the vision, mission, and values of the City continuing to guide our work.

The alignment of City operations with strategic goals will continue, as Staff examines business strategies and core competencies to ensure the City is managed in the most effective and efficient manner possible. The success of our City is deliberate, and this document reflects the careful planning and action that guides municipal operations.

We look forward to working with Council and the community to identify opportunities to enhance the City's fiscal sustainability and ensure that we can continue to meet the service levels expected by the public. This topic will continue to be a significant focus of strategic planning efforts over the 2025/26 biennium.

I am pleased to recommend the adoption of the 2025 Annual Budget by the City Council.

Respectfully Submitted,

Matt Sturgeon
City Manager





NOTEWORTHY CHANGES

An Executive Summary of Changes for 2025 Budget Year

ATTACHMENT 1 - Summary of Changes From City Manager's Proposed Budget for 2025 Budget Year

	2025		
	9/17/2024	11/19/2024	Difference
Beginning Fund Balance			
General Fund	\$ 45,438,940	\$ 45,438,940	\$ -
Street Fund	\$ 65,199,834	\$ 64,729,834	\$ (470,000)
Capital Improvement Fund	\$ 12,932,720	\$ 12,932,720	\$ -
Open Space Fund	\$ 15,818,416	\$ 15,863,416	\$ 45,000
Conservation Trust Fund	\$ 3,742,747	\$ 3,742,747	\$ -
All Funds Beginning Fund Balance	\$ 143,132,657	\$ 142,707,657	\$ (425,000)
Revenues			
General Fund	\$ 88,402,700	\$ 88,402,700	\$ -
Street Fund	17,158,000	17,158,000	-
Capital Improvement Fund	-	-	-
Open Space Fund	8,970,000	8,970,000	-
Conservation Trust Fund	850,000	850,000	-
All Funds Revenues	\$ 115,380,700	\$ 115,380,700	\$ -
Transfers In To Fund			
General Fund	\$ -	\$ -	\$ -
Street Fund	30,000,000	30,000,000	-
Capital Improvement Fund	5,000,000	5,000,000	-
Open Space Fund	-	2,936,258	2,936,258
Conservation Trust Fund	-	-	-
All Funds Transfers In	\$ 35,000,000	\$ 37,936,258	\$ 2,936,258
Expenditures			
General Fund	\$ 69,322,690	\$ 69,194,870	\$ (127,820)
Street Fund	53,265,170	52,795,170	(470,000)
Capital Improvement Fund	1,405,000	1,705,000	300,000
Open Space Fund	13,121,385	13,166,385	45,000
Conservation Trust Fund	2,500,000	2,500,000	-
All Funds Expenditures	\$ 139,614,245	\$ 139,361,425	\$ (252,820)
Transfers Out of Fund			
General Fund	\$ 35,000,000	\$ 37,936,258	\$ 2,936,258
Street Fund	-	-	-
Capital Improvement Fund	-	-	-
Open Space Fund	-	-	-
Conservation Trust Fund	-	-	-
All Funds Expenditures	\$ 35,000,000	\$ 37,936,258	\$ 2,936,258
Ending Fund Balance			
General Fund	\$ 29,518,950	\$ 26,710,512	\$ (2,808,438)
Street Fund	\$ 59,092,664	\$ 59,092,664	\$ -
Capital Improvement Fund	\$ 16,527,720	\$ 16,227,720	\$ (300,000)
Open Space Fund	\$ 11,667,031	\$ 14,603,289	\$ 2,936,258
Conservation Trust Fund	\$ 2,242,747	\$ 2,242,747	\$ -
All Funds Ending Fund Balance	\$ 119,049,112	\$ 118,876,932	\$ (172,180)



ATTACHMENT 2 - Detail of Changes from City Manager's Proposed Budget for 2025 Budget Year

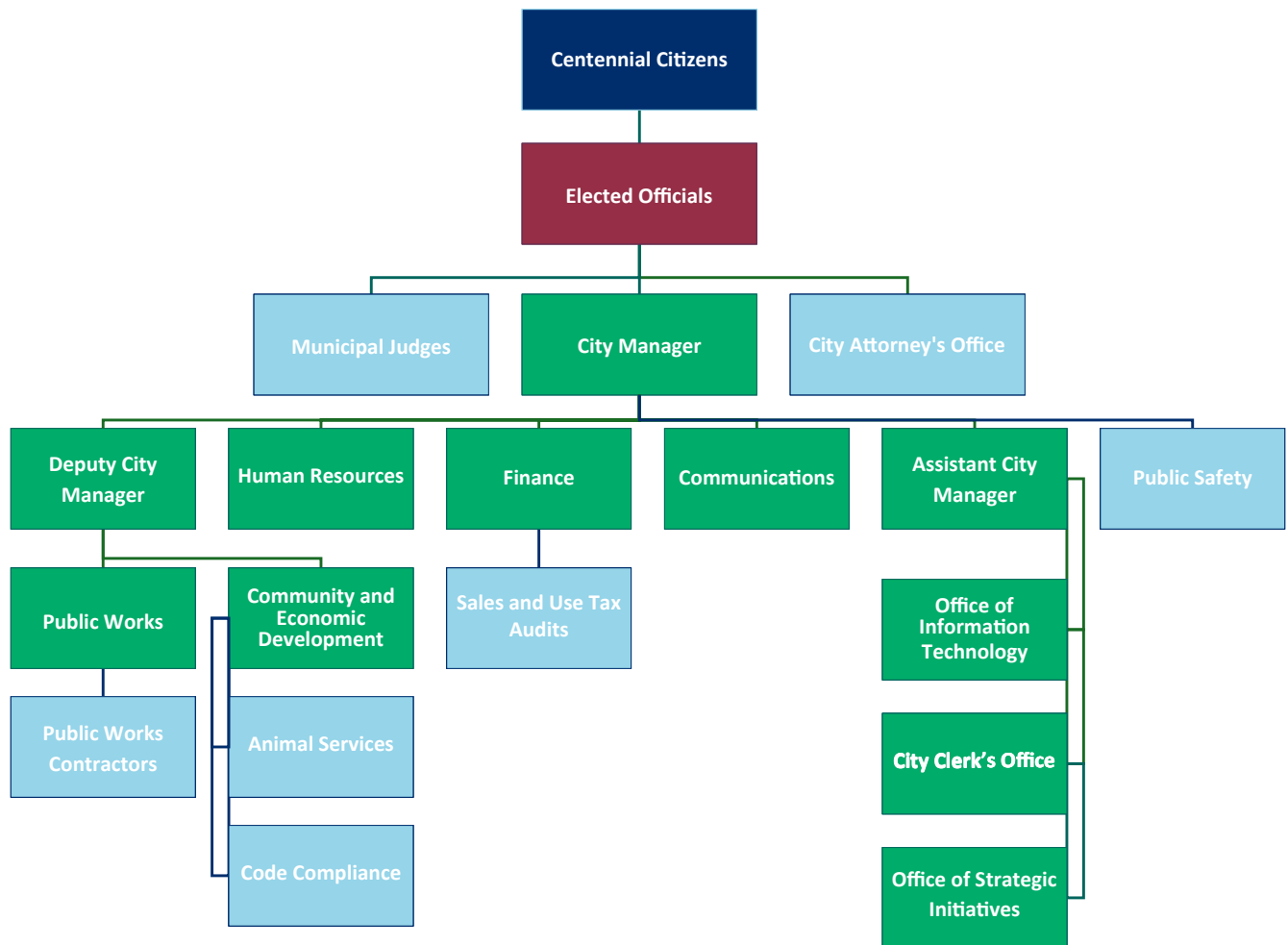
SUMMARY OF NOTEWORTHY CHANGES	9/17/2024	11/19/2024	\$ CHANGE	% CHANGE
EXPENDITURES				
General Fund	9/17/2024	11/19/2024	\$ CHANGE	% CHANGE
Department Wide				
Benefits: Updates made to benefits costs across department line items based on actual percentages received for benefit cost changes in 2025.	3,317,700	3,159,880	(157,820)	-5%
Elected Officials				
Community Sponsorships: Increase budget (\$10,000) for sponsorships per Council direction at Budget Workshop.	50,000	60,000	10,000	20%
Communications				
Community Activities: Increase budget (\$20,000) for additional community event per Council direction at Budget Workshop.	480,000	500,000	20,000	4%
Change in Expenditures General Fund Budget			(127,820)	
Transfer Out of General Fund to Open Space Fund				
	-	2,936,258	2,936,258	N/A
Total Change in General Fund Budget			2,808,438	
Street Fund	9/17/2024	11/19/2024	\$ CHANGE	% CHANGE
Roadways				
Professional Services: Decrease budget (\$136,000) since additional work was completed in 2024 than previously anticipated on S. Havana St project.	1,236,000	1,100,000	(136,000)	-11%
Traffic Signalization				
Professional Services: Decrease budget (\$34,000) since additional work was completed in 2024 than previously anticipated for traffic signal construction management.	1,392,250	1,358,250	(34,000)	-2%
Traffic Signals: Decrease budget (\$80,000) since additional work was completed in 2024 than previously anticipated on Easter/Kenton traffic signal project.	5,697,500	5,617,500	(80,000)	-1%
ITS Project: Decrease budget (\$160,000) since additional work was completed in 2024 than previously anticipated on Orchard/Clarkson project.	300,000	140,000	(160,000)	-53%
Bike & Pedestrian				
Professional Services: Decrease budget (\$60,000) since additional work was completed in 2024 than previously anticipated on Arapahoe Rd Sidepaths project.	1,585,000	1,525,000	(60,000)	-4%
Change in Expenditures Steet Fund Budget			\$ (470,000)	
Capital Improvement Fund	9/17/2024	11/19/2024	\$ CHANGE	% CHANGE
Contingency(Fiber): Increase budget (\$300,000) for co-locations and fiber repairs previously in the Fiber Fund.	-	300,000	300,000	N/A
Change in Capital Improvement Fund Budget			\$ 300,000	
Open Space Fund	9/17/2024	11/19/2024	\$ CHANGE	% CHANGE
Lone Tree Creek Trail: Rebudget (\$45,000) for Lone Tree Creek Trail project for work originally anticipated being completed in 2024.	8,950,000	8,995,000	45,000	1%
Change in Expenditures Open Space Fund Budget			\$ 45,000	
Transfer In to Open Space Fund from General Fund				
	-	2,936,258	2,936,258	N/A





ORGANIZATIONAL CHART

A Depiction of the City's Departments and Hierarchy



CITY OF CENTENNIAL 92.0 FTE

● Citizens ● Elected Officials ● City Staff ● Contracted Services



GOVERNMENT STRUCTURE

A Description of Centennial's City Council and Government

THE CITY

The City Manager is responsible to City Council for the proper administration of all business of the City, and is required to present the City's Annual Budget to Council for approval. The City of Centennial provides the following major services: law enforcement, public works, capital improvement projects, municipal court, building services, economic and community development services, animal services, liquor licensing, business and sales tax licensing, sales tax administration and management and communication services.

HOME RULE CHARTER AS IT RELATES TO CITY BUDGETING

Article XI of the Home Rule Charter defines all requirements of the Budget. In summary, a proposed preliminary budget must be presented to City Council on or before the 20th day of September of each year. City Council must have a public hearing on the proposed budget each year. Notice of the hearing is published at least once, seven days prior, and copies of the proposed budget are available to the public. The City Council may make changes to the Budget prior to the adoption of the Budget. The Annual Budget is adopted by Resolution no later than the 15th day of December of each year. The Budget will not be considered adopted unless a public hearing occurs prior to the vote of City Council and there is an affirmative vote of a majority of City Council to adopt the Budget.

In accordance with the Home Rule Charter, the adopted Budget must contain:

- An estimate of anticipated revenue from all sources for the ensuing year;
- An estimate of the general fund cash surplus at the end of the current fiscal year or of the deficit to be made up by appropriation;
- The estimated expenditures necessary for the operation of the departments, offices and agencies of the City;
- Debt service requirements for the ensuing fiscal year;
- An estimate of the sum required to be raised by the tax levy for the ensuing fiscal year and the rate of levy necessary to produce such sum; and
- A balance between the total estimated expenditures, including any deficit to be met and monies set aside for public improvements and total anticipated revenue, plus any surplus.

ELECTED OFFICIALS

The City of Centennial was incorporated in 2001 and became a home-rule city under Article XX of the Colorado Constitution on June 17, 2008. The Home Rule Charter established a Council-Manager form of government. City Council is the legislative power, which appoints the City Manager to execute the laws and administer the City Government. City Council is composed 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.





Centennial City Council





COMMUNITY PROFILE

Retail Market Areas and Sales Tax



SOUTHGLENN - Major retailers include: Chick-Fil-A, Whole Foods, Marshall's, Sephora and Trice Jewelers, all located in The Streets at SouthGlenn; other retailers outside The Streets at SouthGlenn include American Furniture Warehouse, King Soopers and PetSmart

WEST CENTRAL - Major retailers include Highlands Garden Center, King Soopers, Los Dos Potrillos Mexican Restaurant and The Bridal Collection

I-25 WEST - Major retailers include IKEA, Total Wine & Spirits, Jared Galleria of Jewelry, Ross and HomeGoods

I-25 EAST - Major retailers include Walmart, Viewhouse, Topgolf, Performance Cycle and Embassy Suites

EAST CENTRAL - Major retailers include Autonation Toyota, Tagawa Gardens and Centennial Gun Club

SMOKY HILL - Major retailers include King Soopers, Davidson's, Discount Tire and Walmart Market

RETAIL SALES TAX REVENUE BY RETAIL MARKET AREA

Retail Market Areas	*2023 Sales Tax	2023 Increase from 2022	*2022 Sales Tax	2022 Increase from 2021	*2021 Sales Tax
Southglenn	\$ 4,701,903	-3%	\$ 4,825,740	1%	\$ 4,772,864
West Central	2,755,535	2%	2,698,746	5%	2,566,479
I-25 West	8,211,029	-5%	8,611,388	8%	7,966,036
I-25 East	3,349,036	9%	3,067,965	12%	2,745,983
East Central	9,356,019	3%	9,058,228	15%	7,883,334
Smoky Hill	2,990,915	7%	2,800,332	2%	2,756,800

*Totals do not include one-time tax audit revenue



SALES TAX COMPARISON

The City of Centennial continues to provide services on one of the lowest sales tax rates in the metropolitan area. Retail sales tax in Centennial is the largest source of revenue and represents approximately 59 percent of the total General

Fund's 2025 Budget. Centennial produces less sales tax revenue on a per capita basis compared to other jurisdictions based on populations and sales tax rates. A low sales tax per capita typically means that a jurisdiction collects relatively modest sales tax revenue per resident.

SALES TAX COLLECTION BY JURISDICTION

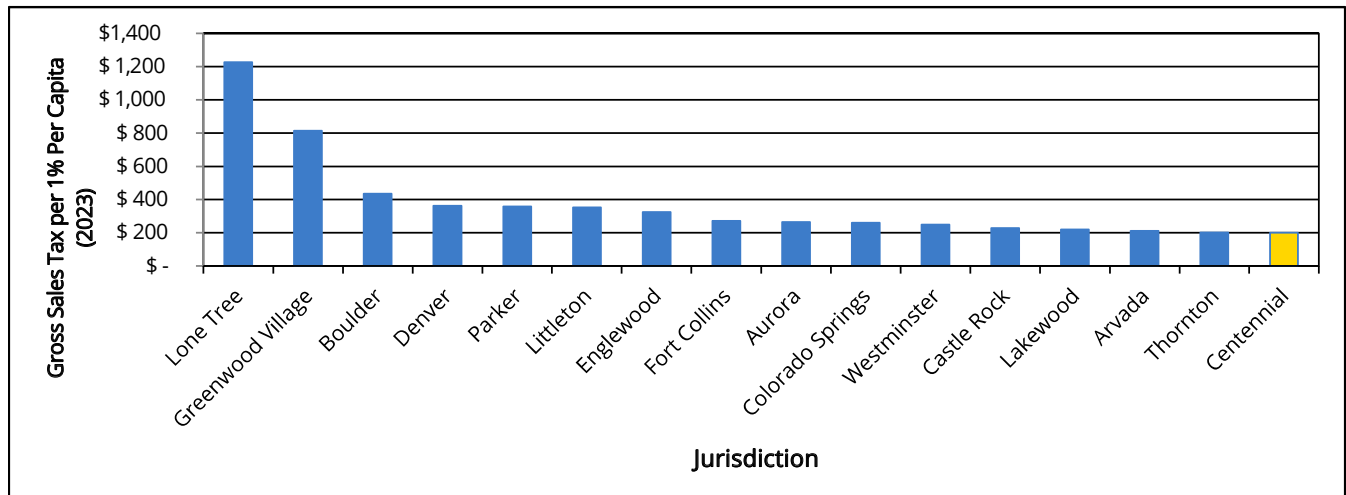
(Gross Sales Tax Per 1% Per Capita, 2023)

City	Sales Tax Rate	Gross Sales Tax*	Population**	Sales Per 1% per capita
Lone Tree	2.50%	\$ 43,128,930	14,063	\$ 1,227
Greenwood Village	3.00%	37,151,386	15,205	814
Boulder	3.86%	178,213,000	105,898	436
Denver	4.81%	1,249,309,000	716,577	362
Parker	3.00%	67,576,398	62,743	359
Littleton	3.75%	58,899,819	44,451	353
Englewood	3.80%	42,337,842	34,275	325
Fort Collins	3.85%	178,229,000	170,376	272
Aurora	3.75%	391,645,782	395,052	264
Colorado Springs	3.07%	390,885,602	488,664	261
Westminster	3.85%	110,246,686	114,875	249
Castle Rock	4.00%	74,502,890	81,415	229
Lakewood	3.00%	102,923,713	155,961	220
Arvada	3.46%	88,613,041	121,414	211
Thornton	3.75%	109,737,245	144,922	202
Centennial	2.50%	\$ 53,557,317	106,883	\$ 200

Average Tax Rate	3.50%		Average Tax Collected	\$ 374
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*Source: 2023 Annual Financial Report (AFR) for each respective City

**Source: U.S. Census Bureau 2023 estimates





ADDITIONAL INFORMATION

Information about Community Services and Partners

PARTNERSHIPS & SERVICE PROVIDERS

LAW ENFORCEMENT

The City of Centennial contracts with the Arapahoe County Sheriff's Office for law enforcement and related law enforcement services.

Arapahoe County Sheriff's Office

13101 Broncos Parkway
Centennial, CO 80112
Emergency ONLY - 911
Non-Emergency Line - (303) 795-4711
co.arapahoe.co.us

FIRE PROTECTION SERVICES

Fire protection services are provided by South Metro Fire Rescue.

South Metro Fire Rescue

9195 East Mineral Avenue
Centennial, CO 80112
(720) 989-2000
southmetro.org



LIBRARY SERVICES

ARAPAHOE LIBRARIES

arapahoelibraries.org

Centennial residents are served by Arapahoe Libraries, which was established in April 1966. The public library service operates 10 branch libraries, four of which are located within the City of Centennial:



Castlewood Library

6739 South Uinta Street (80112)
(303) 542-7279

Koelbel Library

5955 South Holly Street (80121)
(303) 542-7279

Smoky Hill Library

5430 South Biscay Circle (80015)
(303) 542-7279

SouthGlenn Library

6972 South Vine Street (80122)
(303) 542-7279



SCHOOLS

PUBLIC EDUCATION

Centennial's youngest residents have access to two of the finest primary public education districts in the state through Littleton Public Schools and Cherry Creek School District.

Littleton Public Schools

5776 South Crocker Street
Littleton, CO 80120
(303) 347-3300
littletonpublicschools.net

Cherry Creek School District

4700 South Yosemite Street
Greenwood Village, CO 80111
(303) 773-1184
cherrycreekschools.org

Arapahoe Community College

arapahoe.edu

Arapahoe Community College was founded in 1965 as the first community college in the Denver area. With over 21,000 students spread across three campuses — Littleton, Parker and Castle Rock — ACC offers more than 100 degree and certificate programs. ACC is accredited by The Higher Learning Commission and is a member of the North Central Association of Colleges and Schools.

Community College of Aurora

ccaurora.edu

The Community College of Aurora was established in 1983. CCA has more than 7,000 students across two campuses—Aurora and the Lowry area. Offering more than 40 degrees and certificate programs, CCA has an open-door admissions policy, meaning all students are accepted to the college.

For more information on performance ratings and school report cards, visit the Colorado Department of Education website at:

schoolview.org





RECREATION & AMENITIES

Centennial owns and operates nearly 144 acres, collectively, of parks and open spaces that serve as communal gathering spots. This includes the newly expanded 15-acre Centennial Center Park, among others. Residents of Centennial also enjoy green spaces owned and maintained by Arapahoe County and Centennial's recreation districts. The City of Centennial partners with these entities to help fund new recreational amenities and upgrades to existing features with funds received from the voter-approved, quarter-cent, Arapahoe County Open Space Sales and Use Tax.

TRAILS PARK AND RECREATION DISTRICT

Trails Recreation Center
16799 East Lake Avenue
Centennial, CO 80016
(303) 269-8400
tprd.org

CITY OF CENTENNIAL CENTENNIAL CENTER PARK

13050 E. Peakview Ave.
Centennial, CO 80112
(303) 325-8000
centennialco.gov/centerpark

SMOKY HILL METROPOLITAN DISTRICT

5405 S. Telluride St.
Aurora, CO 80015
(303) 693-3414
shmd.info

SOUTH SUBURBAN PARKS AND RECREATION DISTRICT

6631 South University Boulevard
Centennial, CO 80121
(303) 798-5131
ssprd.org

TRANSPORTATION

REGIONAL TRANSPORTATION DISTRICT

1600 Blake Street
Denver, CO 80202
(303) 299-6000
rtd-denver.com

RTD provides service to 2.7 million people across 2,348 square miles, 40 municipalities and eight counties. Services include local bus services along major streets, express and regional bus routes providing non-stop services along longer distances, bus service to Denver International Airport, a free shuttle on the 16th Street Mall in downtown Denver, and light rail service serving Denver and its southern suburbs. In addition to the fixed route services, RTD provides services to sporting events and other special events, special services for the disabled and senior citizens, and door-to-door services in limited areas of the District.

COLORADO DEPARTMENT OF TRANSPORTATION

(303) 757-9011
coloradodot.info

The Colorado Department of Transportation is responsible for a 9,146-mile highway system, including 3,447 bridges. Each year, this system handles 27.4 billion vehicle miles of travel. While the interstate system accounts for roughly 10 percent of system miles, 40 percent of all travel miles take place on the Interstate system.





HEALTHCARE

HCA HEALTHONE CENTENNIAL HOSPITAL

14200 East Arapahoe Road
Centennial, CO 80112
(303) 699-3000
healthonecares.com/centennial

KAISER PERMANENTE ARAPAHOE MEDICAL OFFICES

5555 East Arapahoe Road
Centennial, CO 80122
(303) 338-4545
kaiserpermanente.org

ADVENTHEALTH PARKER HOSPITAL

9395 Crown Crest Boulevard
Parker, CO 80138
(303) 269-4000
adventhealth.com/parker

HCA HEALTHONE SKYRIDGE HOSPITAL

10101 RidgeGate Parkway
Lone Tree, CO 80124
(720) 225-1000
healthonecares.com/skyridge

ADVENTHEALTH LITTLETON HOSPITAL

7700 South Broadway
Littleton, Colorado 80122
(303) 730-8900
adventhealth.com/littleton

UTILITIES - ELECTRIC AND NATURAL GAS

XCEL ENERGY

xcelenergy.com
800-895-4999

CORE ELECTRIC COOPERATIVE

core.coop
303-688-3100

Utilities - Water Sanitation Districts	Contact
Arapahoe Estates Water District	(303) 854-8282
Arapahoe County Water & Wastewater Authority (ACWWA)	(303) 790-4830
Castlewood Water & Sanitation District	(303) 773-1605
Cherry Creek Basin Water Quality Authority	(303) 779-4525
Denver Water	(303) 893-2444
East Cherry Creek Valley Water & Sanitation District	(303) 693-3800
East Valley Metropolitan District	(303) 841-3474
Havana Water District	(303) 779-4525
South Arapahoe Sanitation District	(303) 985-3636
South Englewood Sanitation District 1	(303) 797-6200
Southeast Metro Stormwater Authority (SEMSWA)	(303) 858-8844
Southgate Water & Sanitation District	(303) 779-0261
Willows Water District	(303) 770-8625



FINANCIAL POLICIES

An Overview of the City's Financial Policies

BUDGET POLICY

The following outlines the City's Budget Policy. For further detail, or to review the policy in full as approved by City Council, please refer to the Appendix section of this document.

POLICY PURPOSE

This policy provides the financial framework for allocating resources responsibly among competing needs. The budget process guides consistent financial decision-making through budget development, review, adoption and management. This policy reflects the principles and practices that have allowed the City to maintain financial stability and sustainability through economic downturns and uncertainties. The City considers its vision and mission, strategic planning, performance measurements, long-term fiscal stability and sustainability and delivery of quality services to the community in the budgeting process.

ACCOUNTING BASIS FOR BUDGETING

The Budget parallels the City's governmental accounting basis. The modified accrual basis of accounting is used for all fund operations and financial statements, except for enterprise funds, which generally use the full accrual basis. Under the modified accrual basis of accounting, revenues are recognized as soon as they are both measurable and available and expenditures are generally recorded when a liability is incurred.

The City accounts for revenues and expenditures if collected or incurred within 60 days of fiscal year-end. In comparison, under the full accrual basis of accounting, which is used for the City's government-wide financial statements and proprietary fund financial statements, revenues are recorded when earned and expenditures are recorded when a liability is incurred, regardless of the timing of related cash flows.

BUDGET PHILOSOPHY

The City's Annual Budget is the long-range financial plan by which Council policy is implemented and controlled. In addition to the City's Charter, the Colorado Constitution and Colorado State Budget Law provide the basic legal requirements and timeliness for the City's budget process. City Council's goals, City-wide objectives, ordinances and resolutions provide policy direction that respond to the needs and desires of the community.

Municipal services are funded through a variety of taxes, fees, charges for service and intergovernmental revenues. Generally, the City:

- Anticipates conservative growth and revenue forecasts for budgeting purposes;
- Appropriates the Budget in accordance with the City's Charter, Colorado Constitution and Colorado State laws;
- Adopts financial management policies that establish guidelines for financial plans and includes these policies in the Annual Budget document;
- Establishes budgets for all funds based on adopted policies and practices;
- Adjusts the Budget to reflect changes in the local economy, changes in priorities and receipt of unbudgeted revenues;
- Organizes the Budget so revenues are related to expenditures, to the extent possible;
- Prepares a multi-year strategic plan for the City, including capital improvement projects;
- Allows staff to manage the operating and capital budgets, with City Council's approval; and
- Provides department directors with immediate access to revenue and expenditure information to assist their efforts in controlling annual expenditures against budget appropriations.





FINANCIAL POLICIES

Department of Finance

BUDGET PROCESS

The Annual Budget is generally prepared in accordance with Governmental Accounting, Auditing and Financial Reporting requirements, generally accepted accounting principles and the Governmental Accounting Standards Board requirements, in addition to the guidelines of the Government Finance Officers' Association of the United States and Canada. The City prepares its budget on a calendar year basis as required under the City's Charter. The Budget must be balanced, or present a revenue surplus. "Balanced Budget" is defined as a budget in which planned expenditures do not exceed forecasted revenues plus fund balance, including surpluses. This means that appropriated expenditures cannot exceed the sum of anticipated revenues and beginning fund balance.

BUDGET COMMITTEE

In accordance with Section 11.16(c) of the Charter, City Council passed Ordinance No. 2009-O-3, creating the Centennial Budget Committee. The purpose of this committee is to promote citizen involvement in the budgeting decisions of the City by having the committee study all phases of the Budget and make recommendations and reports to City Council about those studies.

BUDGET TERM

The budget term is consistent with the City's fiscal year, which begins on the first day of January and ends on the last day of December.

BUDGET PREPARATION AND SCHEDULE

The City's financial and management policies guide the preparation of the Budget. Staff is required to reference and incorporate into departmental budgets the community's goals and strategies. The goals and objectives that support community values and vision can be found throughout the budget document. A team composed of City Staff develops the guidelines, consistent with budget and financial policies. During the development of the Budget, all department directors provide their expertise to the budget team.

Budget Task	Month											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Council/Staff Strategic Planning Sessions		X										
Budget Committee Meeting			X									
Budget Kick-Off						X						
Budget Committee Meeting						X						
Ongoing Departmental Meetings with the Budget Team						X	X					
Department Requests Finalized								X				
Budget Committee Meeting								X				
Department Request Meetings & Finalization								X				
Budget Committee Meeting								X				
Proposed Budget Finalized								X				
Budget Committee Meeting									X			
City Manager Presents Proposed Budget to Council									X			
City Council Budget Workshops										X		
Open Meeting to Discuss Additional Budget Items										X		
Appropriation Resolution & Public Hearing											X	
Mill Levies (current year) & Contracts Approved (for the year ahead)												X
2023 Budget Completed for Distribution												X



BUDGET PHASES

The budget process is structured each year to achieve the fiscal and policy goals for the upcoming year while adhering to the timeline defined in the City Charter.

The budget process is composed of the following phases:

- Budget Development
 - Budget Review
 - Budget Adoption
 - Budget Management

Budget Development

During the Budget Development phase, Council and City Staff work together to consider strategic objectives that may impact the budget and to establish the process by which the City Manager will develop the Proposed Budget.

Strategic Planning

City Council works to develop and refine their strategic planning and vision through a review of community needs and desired services. During a series of workshops, City Council identifies goals and strategies that provide direction for City Staff to develop budget proposals for consideration.

Proposed Budget

Following the development of goals and strategies by Council, the City Manager - with the Budget Team - establishes the budget process, philosophy and key deadlines for the upcoming budget year. These items are communicated to all City departments. It is the responsibility of the City Manager, Finance Director and the Leadership Team to thoroughly review each department's preliminary operating and capital budget in order to determine the financial impact of each budget request on the overall Budget. The City Manager develops a proposed budget that is responsive to the City Council's vision. Pursuant to Section 11.5 of the Home Rule Charter, the City Manager presents a proposed budget for the ensuing fiscal year to the City Council on or before September 20th of each year.

Budget Review

The Budget Review phase ensures Council has opportunity to discuss the Proposed Budget in order to further refine their vision and provide direction, prior to Budget Adoption.

Budget Workshops

Following the presentation of the Proposed Budget to Council, budget workshops are scheduled. These budget workshops are intended to allow for the City Manager and Staff to present additional detail as may be necessary and provide Council an opportunity to discuss points of interest. Direction provided at the budget workshops is used to develop revisions as may be necessary for the Proposed Budget prior to adoption.

Budget Adoption

In accordance with Home Rule Charter Section 11.12, on or before the 15th day of December, the City Council shall adopt a balanced budget and appropriations by resolution for the ensuing fiscal year. Budget adoption requires a public hearing and adoption of an ordinance or resolution by an affirmative vote of the majority of City Council.

Budget Management

During the Budget Management phase, City Staff is expected to effectively and transparently manage public resources. Monitoring and control may be exercised by department directors, the City Manager or the Council.

Budget Control

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 the following:

- All intra-fund or project transfers; and
- All transfers from Personnel Services line items





APPROPRIATIONS AND AMENDMENTS

After commencement of the Fiscal Year, the amounts appropriated for the proposed expenditures in the Adopted Budget are deemed appropriated for each purpose as specified. The expenditures of City funds cannot exceed the budgeted appropriations for the respective fund. The Adopted Budget can be amended to increase, decrease or transfer amounts between funds if:

- The transfer is made from a fund in which the amount appropriated exceeds the amount needed to accomplish the purpose specified by the appropriation; or
- The purpose for which the funds were initially appropriated no longer exists; or
- The transfer, if applicable, includes a subsidy of funding from one fund to support program needs of another fund; and
- In all cases, the transfer is approved by City Council through resolution following a Public Hearing.

SUPPLEMENTAL APPROPRIATION(S)

On recommendation by the City Manager, and in accordance with Home Rule Charter Section 11.13, City Council can make supplemental appropriations for unanticipated expenditures required by the City not to exceed the actual and anticipated annual revenues. No appropriation can be made which exceeds the Revenues, Unreserved Fund Balance or other funds anticipated or available except for emergencies endangering the public peace, health or safety after the adoption of the Adopted Budget.

BUDGET DECREASE(S)

The Budget may be decreased below approved levels during the Fiscal Year. Changes in service demands, economic conditions and City Council goals and direction may cause such budget reductions. If the City Manager directs budget reductions, Council will be informed immediately and may take action as deemed necessary to prevent or minimize any deficit through resolution. If the circumstances leading to the reduction in budget changes, the appropriation may be made available for expenditure.

ENCUMBRANCES AND LAPSED APPROPRIATIONS

Departments shall only encumber funds that will be spent in the current Fiscal Year. Departments shall review encumbrances throughout the year and unspent encumbrances will close at the end of the Fiscal Year. All Appropriations not spent at the end of the Fiscal Year lapse into the Fund Balance.

REVENUE POLICY

The following outlines the City's Revenue Policy. For further detail, or to review the policy in full as approved by City Council, please refer to the Appendix section of this document.

POLICY PURPOSE

This policy provides the framework for overall revenue management, including general structure and limitations.

GENERAL STRUCTURE

The City strives to maintain a strong, diverse and balanced revenue structure, recognizing that a dependence on any individual revenue source may cause revenue yields to be vulnerable to economic cycles. All revenues are conservatively projected for budgetary purposes and are monitored regularly as amounts are received. Revenues which are considered to be "one-time" resources are used to fund one-time expenditures, including capital projects, or

may be included in fund balance. These revenue sources are not relied upon for future year, or ongoing, expenditures.

Similarly, revenues with unpredictable receipt patterns are projected conservatively, and any amount collected in excess of the amount projected may be applied to the fund balance. The City's revenue sources includes Taxes, Fees, Interest Earnings, Intergovernmental Revenue, Grants, Fines and other sources.

TAXES

Taxes are levied and collected by the City pursuant to state and City laws. The amount of any tax levied shall not exceed the rate or levy allowed by law or voter approval. Other revenues derived from taxes imposed by other entities shall be collected by the City in accordance with established distribution formulas and methodologies.



FEES

Fees are established by City Council through ordinance or resolution or agreed upon pursuant to a contract or agreement. All fees are reviewed periodically for propriety and consistency with any relevant agreements.

In accordance with the Charter, City Council shall determine the amount of any fee, with the exception of franchise fees, by considering the costs incurred by the City in providing the service for which the fee is charged. Fees for services are established based upon the full cost of the service provided, including both direct and indirect costs incurred by the City. Fees may be charged based upon a cost allocation method that most accurately reflects the cost of providing a service.

INVESTMENT EARNINGS

Investment earnings are based on amounts credited to City accounts and funds, based on the principal balance invested in accordance with the City's investment policy.

GRANT REVENUES

Grant revenues are collected based upon awards received from applications submitted. These revenues are only budgeted when the grant is awarded.

REVENUE GUIDANCE

The City recognizes the importance of reviewing revenue sources to align with the City's delivery of municipal services. The City's revenue structure and receipts can be influenced by many determinants such as federal and state laws, citizens' preferences for local services, intergovernmental relations and the City's policies toward new growth and economic development. The City utilizes the following guidelines to make decisions to initiate or modify revenues:

- Maintain stable revenue sources to the extent possible;
- Maintain a diversified mix of revenue sources;
- Cultivate revenue sources that are equitable among citizens;
- Generate adequate revenue to maintain service levels in line with citizen expectations; and
- Maintain healthy reserves by adhering to state-mandated reserve and internal fund balance reserve policies.

FINANCIAL FORECASTING

The City has four major sources of revenue aside from intergovernmental revenue—property tax, sales/use tax, building fees and franchise fees—all of which are affected by changes in the local, state or national economies. Economic data shall be evaluated from multiple sources to analyze short- and long-term revenue trends. A variety of indicators shall be considered such as housing market trends, interest rates, strength of tourism industry, retail sales, unemployment rates, consumer confidence measures, the Consumer Price Index and others.

SHORT-TERM REVENUE PROJECTIONS

Projections shall be based on the current economic conditions, legislation and fiscal policy changes. The current economic indicators will assist in developing the growth rate for each major revenue category. Short-term revenue projections shall support budgetary and policy decisions for the current and upcoming fiscal year.

LONG-TERM REVENUE PROJECTIONS

Projections shall be based on analysis of the historical revenue trends for each individual revenue source. The historical trend analysis shall include, at minimum, a five-year performance history for each major revenue source. In addition to the historical trend analysis and review of current economic conditions, the City shall consider potential legislative changes when forecasting the major revenue growth rates.

LIMITATIONS

The City shall remain in compliance with all applicable revenue limitations including compliance with the Taxpayers Bill of Rights, or TABOR, as supplemented by state law and interpreted by Colorado courts, in addition to any applicable restrictions on use of funds for specific purposes.





TABOR

In 1992, Colorado voters approved the Taxpayers Bill of Rights, or TABOR, an amendment to the Colorado Constitution that placed limitations on revenue and expenditures of the State and all local governments. Even though the limit is placed on both revenue and expenditures, the constitutional amendment ultimately limits growth of revenue collections.

The amount of the limitation equals the increase in the Denver-Boulder-Greeley Consumer Price Index plus local growth (new construction and annexation minus demolition). This percentage is added to the preceding year's revenue base, giving the dollar limit allowed for revenue collection in the ensuing year. Any revenue collected over the allowable limit must be refunded in the subsequent year by refunding methods approved by law. Cities have the option of placing

a ballot question before the voters asking for approval by the citizens to retain and spend revenue collected that is over the TABOR limit. Federal grants and/or gifts to the City are not included in the revenue limit. TABOR also requires a vote of the people before any tax rates are raised or a tax base is changed in a manner that would result in a net revenue gain. In 2001, the Centennial voters permanently exempted the City from TABOR revenue limitations on sales tax, use tax and property tax. In 2006, the Centennial voters approved an initiative to waive the TABOR revenue limitations on all other sources of revenue through 2013, dedicating the excess revenues to Law Enforcement and Public Works programming. In 2012, voters approved an initiative to waive the TABOR revenue limitations on all current and future revenue sources permanently, authorizing the City to use excess revenues for any governmental purpose.

EXPENDITURE POLICY

The following outlines the City's Expenditure Policy. For further detail, or to review the policy in full as approved by City Council, please refer to the Appendix section of this document.

POLICY PURPOSE

This policy provides the framework for the overall classification and management of City expenditures.

CITY FUND TYPES

Fund accounting is generally used for accounting purposes. Each fund is established by the City Council per Municipal Code Chapter 4, Article 8, for a specific purpose and is considered a separate accounting entity. All City funds are classified within a fund type.

GENERAL FUND

The General Fund is the general operating fund of the City. It is used to account for all resources and expenditures except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.

DEBT SERVICE FUNDS

Debt Service Funds are used to account for financial resources that are restricted, committed or assigned to expenditures for principal and interest.

CAPITAL PROJECT FUNDS

Capital Project Funds are used to account for resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The City's Capital Improvement Fund is a capital projects fund type.

ENTERPRISE FUNDS

Enterprise Funds account for activities which are similar to those found in the private sector. Financial activity is reported in essentially the same manner as in commercial accounting where net income and capital maintenance are measured.



EXPENDITURE POLICY

SERVICE AREA	GOVERNMENTAL FUNDS							PROPRIETARY FUND
	General Fund	Street Fund	Capital Improvement Fund	Conservation Trust Fund	Open Space Fund	General Improvement District Funds	Centennial Urban Redevelopment Authority Fund	Fiber Fund
Elected Officials	X							
City Clerk's Office	X							
City Attorney's Office	X							
City Manager's Office	X							
CM Administration	X							
Central Services	X							
Finance	X							
Finance Administration	X							
Sales Tax	X							
Risk Management	X							
Human Resources	X							
Office of Information Technology	X							
OIT Administration	X							
Client Services	X							
Technical Services	X							
Communications	X							
Office of Strategic Initiatives	X							
Municipal Court	X							
Law Enforcement	X							
Public Works	X							
PW Administration	X							
Facilities & Fleet	X							
Roadways		X						
Traffic Signals		X						
Bike & Pedestrian		X						
Street Lights		X						
Capital Improvement			X					
Fiber								X
Community and Economic Development	X							
CD Administration	X							
Code Compliance	X							
Animal Services	X							
Planning	X							
Building	X							
Economic Development	X							
Culture & Recreation								
Conservation				X				
Open Space					X			
General Improvement Districts						X		
Urban Redevelopment							X	

EXPENDITURE CLASSIFICATION

City expenditures are classified and reported within these classifications:

Personnel Services

Includes salaries for full-time and part-time employees, overtime pay, insurance, retirement and other costs related to the City's employees.

Contracted Services

Includes services contracted by the City to enhance operations or perform specific services or projects, such as engineering, auditing, consulting or other professional service.

Other Services and Supplies

Includes administrative expenditures such as office supplies, subscriptions, professional development, utility charges and operating leases. Capital Expenditures may be recorded in any City fund. When making capital purchases, the financial impacts for future years, including repairs and maintenance to the asset, are considered in addition to the feasibility of purchases that may create cost savings in future years.

EXPENDITURE MONITORING

Expenditures will be monitored by Staff and City Council per City Budget Policy.

MULTI-YEAR FINANCIAL PROJECTIONS

Expenditure projections will be based on an established set of assumptions and updated each year. The projections will include inflationary projections. Expenditure classifications will be refined and customized for more accurate financial projections in reporting to the City Council and citizens.





FUND BALANCE POLICY

The following outlines the City's Fund Balance and Reserve Policy. For further detail, or to review the policy in full as approved by City Council, please refer to the Appendix section of this document.

POLICY PURPOSE

This policy provides the framework for the overall fiscal management of the City.

OVERVIEW

In budgeting, revenue projections are conservative and authorized expenditures are closely monitored. In stable economic times, the combination of these two strategies typically leads to revenue collections higher than actual expenditures. The accumulation of these reserves protects the City from unanticipated increases in expenditures or unforeseen reductions in revenue, or a combination of the two, allowing for continuity of operations and the prudent financing of capital construction and asset maintenance. The City shall maintain adequate levels of Reserve to mitigate risks (e.g. revenue shortfalls and unanticipated expenditures). Reserves shall be set aside within each of the General and Street Funds, which are not available for Appropriation or Expenditure except when qualifying events occur. Meeting reserve levels for each of the General Fund and the Street Fund is required by this policy, while meeting target levels for each of the General and Street Funds is a goal under this policy. Council's established Target Level for each of the General and Street Fund may be higher in any given Fiscal Year depending on budget situations, revenue and/or expenditure volatility and other considerations. General and/or Street Fund Reserves in excess of the policy reserve may be used to fulfill Council priorities.

FUND BALANCE CLASSIFICATION

There are five different classifications of Fund Balance established by the Governmental Accounting Standards Board that the City recognizes in its annual budgeting process:

Non-Spendable Fund Balance

Amounts within a fund that cannot be spent because they are either not in spendable form, or legally or contractually required to be maintained intact such as items that are not expected to be converted to cash, including inventories and prepaid expenditures.

Restricted Fund Balance

The spending constraints placed on the use of Restricted Fund Balance are externally imposed by creditors, grantors, contributors, laws or regulations, or imposed by law through constitutional provisions or enabling legislation. TABOR Emergency Reserves are a required component of Restricted Fund Balance mandated by Article X, Section 20, of the Colorado Constitution, which has several limitations. TABOR requires local governments to set aside 3 percent or more of fiscal year spending (as defined by TABOR and excluding bonded debt service) to be used for declared emergencies only.

Committed Fund Balance

The Committed Fund Balance for each fund cannot be used for any other purpose unless the City Council removes or changes the specified use by taking the same formal action it employed to previously commit those amounts. This classification also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned Fund Balance

The intent to assign funds to an Assigned Fund Balance is expressed by City Council through an informal action or Council can delegate the authority to express intent to a committee, the City Manager or other City official on a case-by-case basis.

Unassigned Fund Balance

The General Fund is the only City fund that can have an Unassigned Fund Balance.

USE AND REPLENISHMENT OF RESERVES

If Fund Balance falls below the Reserve, the City Manager will present a plan to the City Council when presenting the ensuing annual budget that would restore the Fund Balance level as soon as economically practical. The City will only utilize resources that will drop Fund Balance below the Reserve level when approved by the City Council and when one or more of these qualifying events occur:

- Economic recession
- Drastic revenue shortfall
- Early retirement of debt
- Emergencies, natural disasters and/or litigation
- Capital asset acquisition, construction and/or improvement projects



CITY OF CENTENNIAL
STRATEGIC PLANNING
2025-2026





STRATEGIC FRAMEWORK

VISION

The City of Centennial is a connected community where neighborhoods matter, education is embraced, businesses are valued, and innovation absolute.

MISSION

Driven to provide exceptional service to the Centennial community.

CORE VALUES

Collaborative
Intentional
Service Oriented
Innovative

GOALS & STRATEGIES



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 & 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 & MOBILITY

Centennial's transportation network provides alternatives for the safe, efficient and reliable movement of people, goods and services.



KEY PERFORMANCE AREAS



ECONOMIC VITALITY

Centennial's access to an educated workforce, superior infrastructure and predictable policies provide an environment where businesses flourish. Economic vitality is essential to the City's success. Centennial strives to provide a range of employment, retail, service and recreational opportunities for its residents. The City enjoys a positive business climate that supports innovation and attracts sustainable development while placing a high priority on retaining existing businesses.

PERFORMANCE MEASURES

NUMBER OF NEW BUSINESS ESTABLISHMENTS

Measure Definition: This measure shows the number of new businesses that applied for a sales tax license with the City of Centennial annually. Sales tax licenses are issued to businesses physically located in the City of Centennial and businesses outside the City making sales within the City.

COMMERCIAL VACANCY RATE

This performance measure was implemented in 2021. Data from prior years is currently unavailable.

Measure Definition: This measure reports the percentage of vacant, leasable commercial space within the City. Commercial space includes industrial, office and retail uses. The category with the highest vacancy rate is displayed and that is the value compared to our target.

CITY'S UNEMPLOYMENT RATE

Measure Definition: The local unemployment rate is the percentage of the total labor force that is unemployed but actively seeking employment and willing to work. This includes persons actively looking for work in the prior four weeks by contacting an employer directly, having a job interview, sending out resumes or filling out applications.

AREA MEDIAN HOUSEHOLD INCOME

Measure Definition: The data for this measure comes from the U.S. Census Bureau – American Community Survey's one-year estimate of median household income for the City of Centennial. Area Median Household Income refers to the income level earned by a given household where half of the households in Centennial earn more and half earn less.

EDUCATIONAL ATTAINMENT

Measure Definition: Educational Attainment refers to the highest level of education that an individual has completed. The table shows the percentage of Centennial residents who have attained at least a 4-year college degree.

Key Performance Measures	2021	2022	2023	2024
New Business Establishments	725	906	1,296	TBD
Commercial Vacancy Rate	14.3%	12.7%	12.2%	TBD
Unemployment Rate	5.3%	2.6%	2.9%	TBD
Median Household Income (\$)	108,531	126,224	121,531	TBD
Educational Attainment	60.4%	66.2%	62.5%	TBD

*2024 full-year-end data is not yet available



Centennial's access to an educated workforce, superior infrastructure and predictable policies provide an environment where businesses flourish.

Economic Vitality

2025 STRATEGIC INITIATIVES

- Evaluate future development trends and identify opportunities to facilitate reinvestment in Midtown Centennial that is consistent with the City's Strategic Plan and Centennial NEXT.
- Explore various tools to support redevelopment of strategic areas within Centennial.
- Evaluate Land Development Amendments including:
 - Desired Site Redevelopment and Reuse (Sliding Scale)
 - Site development and reuse standards
 - Regulations for water efficient landscape and design.
 - AIA Amendments
 - State Legislation (Transit Oriented Communities, ADUs, Parking, Turf, Residential Occupancy Requirements)
 - Group/Congregate Care Use Audit
 - LDC Audit
 - Various technical amendments

ONGOING & CONTINUED PROJECTS

- Implement electronic recording of land use cases.
- Continue Spark Centennial small business support program.
- Continued multi-year retail strategy development to revitalize retail centers within Centennial Continued conversations with key partners for the continued redevelopment of The Streets at SouthGlenn, continued development in The District and Midtown Centennial.
- Kicked off Sub-Area Planning for Midtown Centennial.
- Continued Retail Shopping Center Code Enforcement in partnership Code Compliance.
- Continued multi-year retail strategy development to revitalize retail centers within Centennial.

2024 ACCOMPLISHMENTS

- Completed Land Development Code amendments including:
 - Accessory Dwelling Units (ADUs)
 - Residential Uses and Development Standards within the Activity Center (AC) Zone District
 - Sign Code
 - Sign Design Program Process and Standards
 - Development Approval Procedures and Community Meeting Requirements
 - Employment Center Zone Districts
 - Residential Neighborhood Infill Zone Districts
 - Various Technical Amendments
- Adopted to the updated 2023 National Electrical Code.
- Completed Development and Permit map in partnership with GIS division.
- Reallocated Private Activity Bonds for a regional affordable housing project.
- Participated in Centennial Airport Part 150 Noise Study discussions.
- Completed Building Code Effectiveness Grading Schedule (BCEGS®)
- EPL Permit/Plan Migration to OnBase.
- Submitted several conference and tour session proposals for the 2024 American Planning Association Colorado State Conference (Loveland, CO) and the 2025 American Planning Association National Conference (Denver, CO).
- Reformed Centennial Urban Redevelopment Authority (CURA) Board to comply with State Urban Renewal Law requirements.





KEY PERFORMANCE AREAS



FISCAL SUSTAINABILITY

Through prudent budgeting and investment practices, Centennial demonstrates fiscal responsibility and is resilient to economic change. The City endeavors to be adaptable to changing fiscal situations to ensure adequate resources for maintaining current financial, capital and service obligations into the future. Centennial's fiscal sustainability efforts focus on both the revenues needed to meet these service needs as well as potential future changes to expenditure patterns. The City currently carries no debt or pension liabilities and taxes residents at one of the lowest rates in the Denver Metro Area.

PERFORMANCE MEASURES

ACCURACY OF BUDGETED-TO-ACTUAL REVENUES

Measure Definition: This metric covers differences from anticipated (budgeted) and actual revenue in the General Fund. Revenue includes taxes, fees, grants, fines, interest earnings, etc. Centennial's revenues typically come from taxes, grants and fees. A positive percentage means actual revenues were over the amount listed in the budget document; a negative percentage means actual revenues were under the amount listed in the budget.

ACCURACY OF BUDGETED-TO-ACTUAL EXPENDITURES

Measure Definition: This measure covers the accuracy and precision of planned (budgeted) and actual expenditures. Expenditures include operating costs, such as personnel, insurance, consulting services and supplies within the General Fund. The City's other funds are not included due to the costs of large capital projects that occur over several years. Centennial's expenditures are for those activities that are primarily supported by taxes, grants and fees. A positive percentage means actual expenditures were over the amount listed in the budget document; a negative percentage means actual expenditures were under the amount listed in the budget.



PERCENT CHANGE IN SALES TAX REVENUE

Measure Definition: This measure shows the annual percent change in sales tax revenue. Retail sales tax is levied on sales, purchases and leases of personal property and taxable services in the City. Examples of businesses that pay this tax include grocery stores, restaurants and retail stores.

COST OF GOVERNMENT

Measure Definition: This measure shows how much the City of Centennial's services cost each resident. It's calculated by dividing the City's General Fund expenses by the estimated population. The full cost of services encompasses all salaries, wages and benefits of employees, as well as the materials and supplies and other associated operating costs, such as utilities and rent, training and travel, legal, finance, human resources, facilities, maintenance and technology.

Key Performance Measures	2021	2022	2023	2024
Accuracy of Budgeted-to-Actual Revenues	24.6%	15.36%	20.3%	TBD
Accuracy of Budgeted-to-Actual Expenditures	-7.3%	-10.4%	-11.47%	TBD
Change in Sales Tax Revenue	21.8%	12.9%	0.6%	TBD
Cost of Government (\$)	502.8	538.4	503.3	TBD

*2024 full-year-end data is not yet available



Through prudent budgeting and investment practices, Centennial demonstrates fiscal responsibility and is resilient to economic change.

Fiscal Sustainability

2025 STRATEGIC INITIATIVES

- Review strategic budget items during off-cycle of biennial budget.
- Prepare and submit the Annual Comprehensive Financial Report in compliance with government accounting standards.
- Complete a regional roadway impact fee study.
- Work with investment advisors to review the City's investment strategies and determine areas to consolidate holdings.

2024 ACCOMPLISHMENTS

- Completed and submitted the City's 2023 annual audit to the State in a timely manner.
- Received the Award of Excellence from the Government Finance Officers' Association of the U.S. and Canada (GFOA) for the 2024 Adopted Budget and 2023 Annual Financial Report.
- Provided long-term financial forecasting for City Council to assist strategic planning and future programming.
- Conducted a comprehensive fee analysis study.

ONGOING & CONTINUED PROJECTS

- Continue to optimize the City's financial software for additional functionality, including user dashboards and e-signatures.
- Review City banking options and consider RFP for new banking services.
- Issue RFP for new audit services.
- Monitor cash flow to ensure sufficient liquidity for operations and planned capital projects.
- Increase vendor payments through electronic funds transfer (EFT)
- Implement new GASB Statement 96.





KEY PERFORMANCE AREAS



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. City Council is committed to navigating future challenges and pressing issues by implementing effective policies and building a digital infrastructure that eliminates silos and effectively reaches, serves and engages all stakeholders.

PERFORMANCE MEASURES

CUSTOMER SATISFACTION RATING

This performance measure was implemented in 2021. Data from prior years is currently unavailable.

Measure Definition: The Customer Satisfaction Rating is the percentage of survey respondents that rate City services as excellent or good. It's calculated using the total number of positive survey responses over the total number of negative responses.

Key Performance Measures	2021	2022	2023	2024
Customer Satisfaction Rating	84.0	84.8	85.0	TBD

*2024 full-year-end data is not yet available





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.

Future-Ready Government

2025 STRATEGIC INITIATIVES

- Digital Accessibility
- Application Enhancements & Integrations with EERP, EPL, Cityworks, OnBase
- IT Steering Committee Enhancements

ONGOING & CONTINUED PROJECTS

- Continued automation for reporting
- Council Chamber Technology Refresh
- Replace RecTrac
- Move Dropbox over to OneDrive
- Optimization of OnBase
- Join Jacobs to City's O365
- Integrations from moving to SaaS for Tyler Apps
- Upgrading Fiber Management services
- 3D models get a standardized workflow
- Upgrading ESRI to 11.X to be compatible with all apps
- Migrate Anti-virus from CrowdStrike to SentinelOne
- Replace Centurylink internet connection with Aerux

2024 ACCOMPLISHMENTS

- Added all external City websites to route through HA Proxy. This allows our SSL to auto renew every 3 months without having to manually do this every year. Added a failover server as well if HA Proxy fails.
- Added BGP failover to our internet circuits. If one fails it will cut over to the secondary.
- Ran a Pen test and was able to remediate 57 vulnerabilities.
- Created SQL alerts for payment processing to make sure payments are moving through the system correctly.
- Mapped the Wi-Fi signal strength on all of our wireless infrastructure. We were able to remediate the guess wireless issue in Council Chambers and allow the signal to jump as people move through the building.
- Automated reports for Community Development through SSRS to save hours of work each week.
- Created data pipeline from EPL to ESRI to map plans and permits by council district.
- Created 3D map of the City with proposed developments for future and existing.
- Migrated off all Windows 2012 machines in our environment.
- Upgraded our ESRI and FME environments and patched with updated security.
- Added Phishing button to outlook for reporting phishing emails.
- Improved Addressing workflow between GIS and CD.





KEY PERFORMANCE AREAS



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. The City Council continually keeps community health, safety and welfare at the forefront of their decision-making, working to address the structural, systematic issues to make real and long-lasting change. Residents' perception of safety impacts their health and wellbeing by influencing their level of engagement in physical and social activities. Research shows that residents who don't feel safe in their communities are less likely to be involved, increasing their risk of isolation, obesity, diabetes and high blood pressure.

PERFORMANCE MEASURES

BURGLARY RATE

Measure Definition: FBI-reported Burglary Rate data for Centennial and comparable Colorado cities. Rate is the number of occurrences per 100,000 population. Eight City Average includes the eight cities on the Front Range with a population between 75,000 and 125,000 including Arvada, Boulder, Centennial, Greeley, Longmont, Pueblo, Thornton and Westminster. State and local crime data is typically available in March of the following year, while the national crime data is not released until September of the following year.

LARCENY/THEFT RATE

Measure Definition: FBI-reported larceny/theft data for Centennial and comparable Colorado cities. Rate is the number of occurrences per 100,000 population.

MOTOR VEHICLE THEFT RATE

Measure Definition: FBI-reported motor Vehicle Theft Rate data for Centennial and comparable Colorado cities. Rate is the number of occurrences per 100,000 population.

VIOLENT CRIME RATE

Measure Definition: FBI-reported Violent Crime Rate data for Centennial and comparable Colorado cities. Violent crime includes: murder, manslaughter, forcible rape, robbery and aggravated assaults. Rate is the number of occurrences per 100,000 population.

PRIORITY 1 CALL RESPONSE TIMES UNDER 5 MINUTES (%)

Measure Definition: Percentage of total Priority 1 calls responded to in 5 minutes or less. The total time is measured from when the call is received to when the officer arrives on scene. Priority 1 calls are emergency calls involving an immediate threat to life, a felony-in-progress call or a call where a weapon is being used.

NUMBER OF TRAFFIC ACCIDENTS INVOLVING PEDESTRIANS OR BICYCLISTS

Measure Definition: This measure shows the number of traffic accidents on Centennial streets that involved pedestrians and/or bicyclists.

NUMBER OF AGGRESSIVE ANIMAL INCIDENTS, INCLUDING BITES

Measure Definition: Measures the total number of aggressive animal incidents and animal bites. Aggressive Animal Incidents are considered any response by Animal Services to a domestic animal displaying threatening behaviors, making aggressive physical contact or causing bodily injury.





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.

Public Safety and Health

2025 STRATEGIC INITIATIVES

- Pursue additional grant funding opportunities
- Pedestrian crossing safety improvements

ONGOING & CONTINUED PROJECTS

- Co-responder Program – an alternative public safety program to address mental illness
- Continue to coordinate public health and safety efforts across agencies to support the needs of the community
- Increase community policing and engagement efforts
- Reduce or maintain traffic crash levels
- Crisis communications plan
- Continued program to install traffic signals at intersections currently lacking signals

2024 ACCOMPLISHMENTS

- Arapahoe County Sheriffs Office continued enforcement of state law and city-adopted municipal, criminal, and traffic codes.
- Arapahoe County Sheriff's Office continue to increase community policing and engagement efforts
- The municipal Court continues to provide fair and efficient adjudication of court cases within its jurisdiction
- Continued security and safety enhancements at City facilities
- Continued supporting interagency health and safety efforts through strong partnership with SMFRD, Southeast Metro Stormwater Authority, Tri-County Health Department and Building Services/Code Compliance

Key Performance Measures	2021	2022	2023	2024
Burglary Rate	235	350	253	TBD
Metro-Denver Area Average	437	468	375	TBD
Larceny/Theft Rate	1543	1468	1330	TBD
Metro-Denver Area Average	2472	2384	2122	TBD
Motor Vehicle Theft Rate	431	474	365	TBD
Metro-Denver Area Average	736	826	667	TBD
Violent Crime Rate	526	715	863	TBD
Metro-Denver Area Average	1173	1306	1277	TBD
Priority 1 Call Response (Under 5 Minutes)	71.8%	66.0%	-	TBD
Traffic Accidents Involving Pedestrians or Bicyclists	25	27	-	TBD
Aggressive Animal Incidents	52	69	-	TBD

*2024 full-year-end data is not yet available, update will come EOY 2025



KEY PERFORMANCE AREAS



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. The City intends to stay resilient and sustainable over time by adapting its development to meet the unique needs of our residents. The City Council encourages healthy development patterns and limits land uses that may have negative impacts on the community. The City of Centennial also offers a variety of no-cost, family-friendly events for the community and its residents throughout the year. An assortment of parks, trails and open spaces within the City provide plenty of opportunity for friends and families to play, walk, bike and relax. These natural spaces also preserve the quality of the environment and promote high standards of living for all to enjoy.

PERFORMANCE MEASURES

PERCENTAGE OF RESIDENTS LIVING WITHIN 1/4 AND 1/2 MILE OF A PARK OR TRAIL

This performance measure was implemented in 2021. Data from prior years is currently unavailable.

Measure Definition: This metric measures resident access to parks and trails in Centennial. A half-mile distance represents an approximately 10- to 15-minute walk. This is calculated annually using City Geographic Information System, or GIS, data on park locations and housing units.

VOLUNTARY CODE COMPLIANCE PERCENTAGE

Measure Definition: Measures the percentage of violations closed after receiving a courtesy notice or after initial contact from Code Compliance.

HOUSING-COST BURDEN

Measure Definition: The Housing-Cost Burden measure is the percentage of Centennial households that spend more than 30% of their income on housing.

HOUSE-PRICE-TO-INCOME RATIO

Measure Definition: The House-Price-to-Income ratio is calculated by dividing the annual median homes sales price in Centennial by the area median household income for Centennial residents. The data on median housing values is sourced from Zillow and median income (for households and individuals) from the U.S. Census Bureau's American Community Survey. The City's calculations reflect the years of income it would take to pay for the purchase price of a home only. They do not account for the added expense of mortgage interest, which would drive the cost considerably higher. Historically, a house is considered affordable if its price is equivalent to roughly 2.6 years of household income. That ratio is based on historical nationwide averages under healthy economic conditions.

Key Performance Measures	2021	2022	2023	2024
Residents in Proximity of a Park or Trail				
Within 1/4 Mile	72.4%	86.9%	80.9%	TBD
Within 1/2 Mile	92.6%	97.3%	89.4%	TBD
Voluntary Code Compliance	100%	100%	100%	TBD
Housing-Cost Burden	27%	25%	28.3%	TBD
House-Price-to-Income Ratio	4.7	5.0	5.4	TBD

*2024 full-year-end data is not yet available



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.

Signature Centennial

2025 STRATEGIC INITIATIVES

- Continue providing grants for neighborhood improvements and engagement events.
- Continue offering free Centennial Movie Nights program for residents and neighborhoods.

ONGOING & CONTINUED PROJECTS

- Continued Trails and Recreation Plan implementation
- Continued design of future segments of Lone Tree Creek Trail
- Continued funding of open space projects through regional partnerships with Trails Park and Recreation District, South Suburban Parks and Recreation District and other recreation districts.
- Construction of Segment 5 and 14 of the Centennial Link Trail

2024 ACCOMPLISHMENTS

- Partnership with Dove Valley Metro District on the East Fremont Trail construction.
- Offered free Centennial Movie Nights program for residents and neighborhoods.
- Supported creation of Festival Commons and Vermilion Creek Metropolitan Districts to support reinvestment in key areas of Centennial.
- Provided \$150,000 in grants for neighborhood improvements and engagement events with an estimated 15,000 attendees.
- Provided \$898,504 of funding to open space projects through regional partnerships with Trails Park and Recreation District, South Suburban Parks and Recreation District, and other recreation districts and Metro Districts.





KEY PERFORMANCE AREAS



TRANSPORTATION AND MOBILITY

Centennial's transportation network provides alternatives for the safe, efficient and reliable movement of people, goods and services. The City is dedicated to building a people-first transportation system where everyone of all mobility levels can get where they need to go safely and efficiently. Centennial strives to create a transportation system that is sustainable and reduces negative impacts on the City's natural environment, whether that's through electrifying our vehicle fleet, supporting walkable neighborhoods or building multimodal infrastructure that makes it easy and convenient to choose non-vehicular modes of travel.

PERFORMANCE MEASURES

AVERAGE PAVEMENT CONDITION INDEX RATING ACROSS THE ARTERIAL ROADWAY SYSTEM

Measure Definition: The Pavement Condition Index is an overall rating of road conditions of Centennial's arterial streets on a scale from 0-100, with zero being a pothole-riddled crumbling street and 100 being a newly surfaced roadway. The PCI metric is used by many cities and counties in Colorado. The City conducts a pavement condition survey every 3-4 years to establish a new rating.

PERCENTAGE OF STREETS WITH SIDEWALKS

This performance measure was implemented in 2023.

Measure Definition: This measure shows the percentage of total City streets that have a sidewalk on at least one side of the street.

Key Performance Measures	2021	2022	2023	2024
Average Pavement Condition Index Rating	70	68	68	TBD
Percent Streets with Sidewalks	-	-	90.8%	TBD

*2024 full-year-end data is not yet available





Centennial's transportation network provides alternatives for the safe, efficient and reliable movement of people, goods and services.

Transportation and Mobility

2025 STRATEGIC INITIATIVES

- Examine City structures and facilitate maintenance and repairs, including long-term rehabilitation or replacement, where appropriate.
- Conduct traffic safety analyses and implement recommendations as identified.
- Engage with Douglas County, as they are the lead agency, to assist with construction specifically for improvements constructed within the City of Centennial limits.
- Continue to engage and cooperate with regional partners to improve transportation in the south metro region, e.g. Broadway Corridor Improvements.
- Pursue intergovernmental agreements with DRCOG/CDOT and neighboring jurisdictions to facilitate federal funds.

ONGOING & CONTINUED PROJECTS

- Examine City structures and facilitate maintenance and repairs, including long-term rehabilitation or replacement, where appropriate.
- Conduct traffic safety analyses and implement recommendations as identified.
- Engage with Douglas County, as they are the lead agency, to assist with construction specifically for improvements constructed within the City of Centennial limits.
- Continue to engage and cooperate with regional partners to improve transportation in the south metro region, e.g. Broadway Corridor Improvements.
- Pursue intergovernmental agreements with DRCOG/CDOT and neighboring jurisdictions to facilitate federal funds.



2024 ACCOMPLISHMENTS

- Construction completed:
 - Arapahoe Road Bridge replacement and widening
 - Orchard Road Widening, Ogden Ct. to High Line Canal
 - Alton Way Sidewalks and Street Lighting, Alton Court to Yosemite St.
 - Holly St. Trail, Arapahoe Rd north to Little Dry Creek Trail
 - Holly St. Pedestrian Hybrid Beacon south of Easter Ave.
 - Traffic Signal at Easter Avenue and South Kenton Street intersection
 - City Entryway Sign on Yosemite Street
- Construction began:
 - County Line Road Widening Project between University and Broadway
 - Traffic signals at Arapahoe Rd and Clarkson Signal
- Commenced design of DRCOG TIP/CDOT local agency projects including:
 - Havana and Easter intersection operational improvements
 - Colorado Blvd multimodal improvements, Arapahoe Rd to Dry Creek Rd
- Arapahoe Road sidepaths, I-25 to Jordan Road
- Commence with the construction of the Lone Tree Creek Trail at Arapahoe Road Underpass.
- Continued the design of the Lone Tree Creek Trail at Arapahoe Road Underpass, which is a DRCOG TIP/CDOT local agency project.
- Continue with the completion of the Safety Action Plan for the City. The finalization and adoption of the Plan will be completed in 2025.
- Continued to explore methods for improving transportation and mobility within Centennial.
- Constructed new sidewalks and improved pedestrian access.
- Continued regional partnerships to improve transportation and mobility within the South Denver Metro region.
- Continued providing snow plowing services on streets and sidewalks throughout the City.
- Completed annual street rehabilitation program in addition to ongoing maintenance, ensuring appropriate maintenance of the City's street network.



CITY OF CENTENNIAL
REVENUE MANUAL
2025-2026





INTRODUCTION

Department of Finance

The Department of Finance is pleased to present the Revenue Manual for the 2025 and 2026 budget years on behalf of the City of Centennial.

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

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

- **Fund** - The financial bucket each revenue falls into
- **Description** - An overview of how and why the revenue is received
- **Restrictions** - Certain revenues in the City's budget may only be used for specific needs
- **Forecasting Method** - The tools and metrics the City uses to project revenue performances
- **Rate** - The amount of fees, taxes, licenses, etc. that are collected
- **Sources** - From where the revenue is derived
- **Collecting Agency** - The entity (City, County, State) that receives the revenue





GENERAL FUND

The General Fund is the City's operating fund. It accounts for most financial resources of the general government. The General Fund provides the resources necessary to sustain the day-to-day activities of the City.





GENERAL FUND SUMMARY

Taxes

Sales Tax (59%)

Property Tax (18%)

Construction Use Tax (4%)

Specific Ownership Tax (1%)

Cigarette Tax (0.3%)

Franchise Fees (7%)

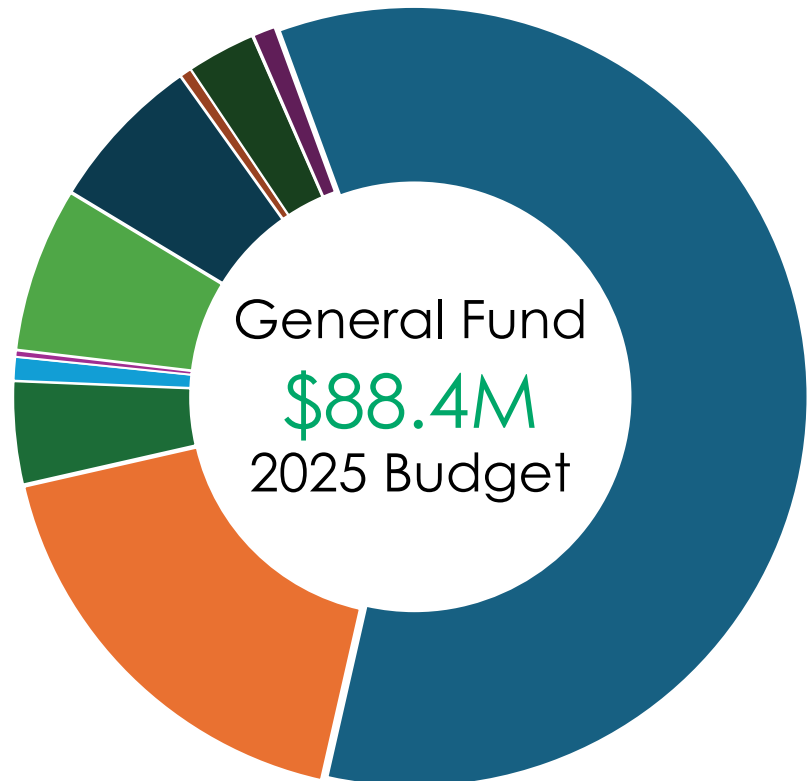
Fines & Fees (6%)

Licenses & Permits (0.5%)

Investment Income (3%)

Intergovernmental (0.1%)

All Other Revenues (1%)



BUDGET DETAIL				BIENNIAL BUDGET				2025 Budget to 2024 Adopted		2026 Budget to 2025 Budget	
	2023	2024	2024	YEAR 1	YEAR 2						
	Actual	Adopted	Projected	2025 Budget	2026 Budget	\$	%	\$	%	\$	%
Sales Tax	\$ 50,389,535	\$ 51,200,000	\$ 51,500,000	\$ 52,225,000	\$ 53,875,000	\$ 1,025,000	2%	\$ 1,650,000	3%		
Property Tax	13,007,193	13,500,000	16,100,000	15,800,000	13,450,000	2,300,000	17%	(2,350,000)	-15%		
Construction Use Tax	4,872,564	2,931,500	4,000,000	3,750,000	3,850,000	818,500	28%	100,000	3%		
Specific Ownership Tax	863,216	895,000	880,000	860,000	870,000	(35,000)	-4%	10,000	1%		
Cigarette Tax	246,647	239,400	230,000	230,000	230,000	(9,400)	-4%	-	0%		
Franchise Fees	6,017,261	5,580,800	5,880,000	6,015,000	6,090,000	434,200	8%	75,000	1%		
Fines and Fees	7,509,449	5,304,900	5,723,600	5,736,000	5,881,000	431,100	8%	145,000	3%		
Licenses and Permits	459,343	441,400	461,750	415,700	440,700	(25,700)	-6%	25,000	6%		
Investment Income (Loss)	6,924,276	1,000,000	3,250,000	2,500,000	2,000,000	1,500,000	150%	(500,000)	-20%		
Intergovernmental	177,967	40,000	15,000	40,000	40,000	-	0%	-	0%		
Other Revenue	1,183,396	814,500	980,000	831,000	831,000	16,500	2%	-	0%		
TOTAL GENERAL FUND	\$ 91,650,849	\$ 81,947,500	\$ 89,020,350	\$ 88,402,700	\$ 87,557,700	\$ 6,455,200	8%	\$ (845,000)	1%		



Sales Tax

1

RATE

- 2.5% tax rate on goods & services

2

SOURCES

- Consumers
- Audits
- Penalties & Interest

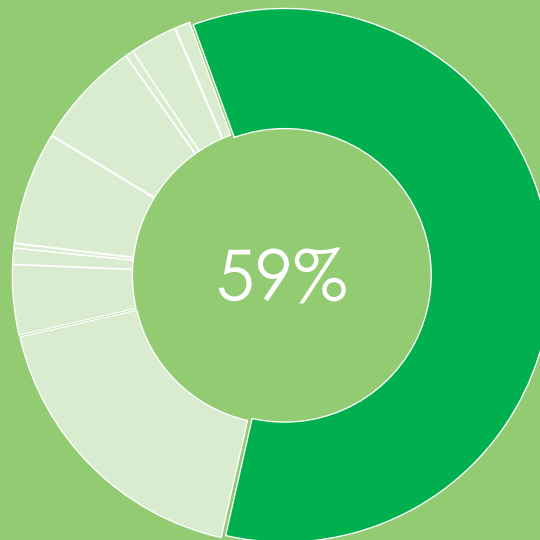
3

WHO COLLECTS?

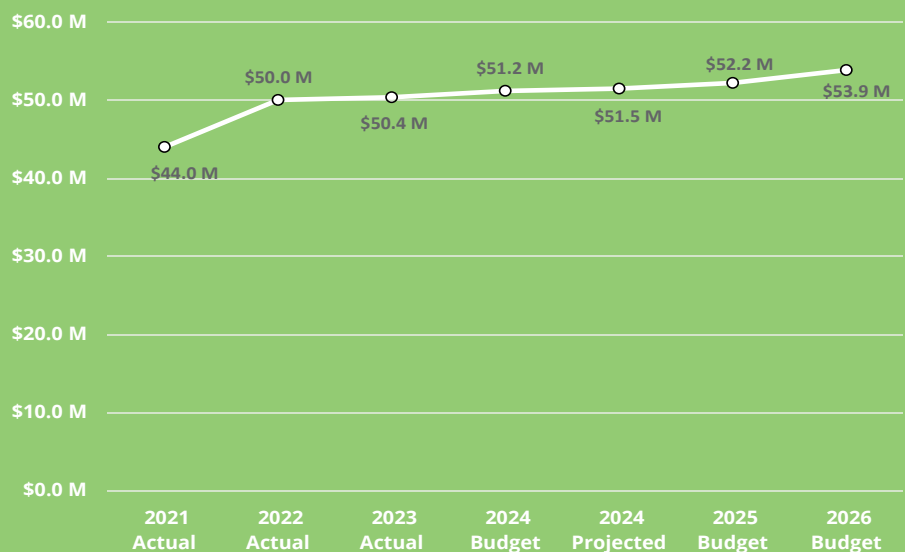
- City of Centennial (received via daily deposit)

INFO

2025 Financial Snapshot



Sales Tax
Revenue
\$52.2M
General Fund
Total
\$88.4M



Additional Details

Description

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

Restrictions

Incentive agreements within the City's sales tax areas, including:

- Streets at SouthGlenn
- Centennial Center

Forecasting Method

Retail sales tax revenue is calculated using historical data, relevant economic indicators and current market trends.



Property Tax

1

RATE

- 4.982 mills + additional refunds or abatements from the prior year

2

SOURCES

- Property owners

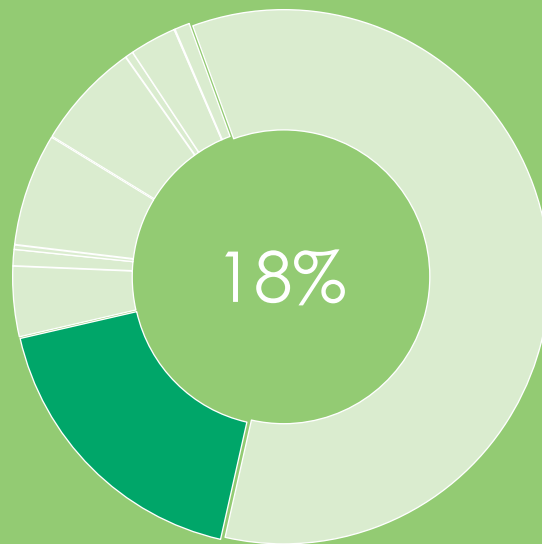
3

WHO COLLECTS?

- Arapahoe County (remitted to the city on the 10th day of the following month)

INFO

2025 Financial Snapshot



Property Tax
Revenue
\$15.8M
General Fund
Total
\$88.4M



Additional Details

Description

Property tax is a tax assessed against all real and business personal property. Assessed values are set by the Arapahoe County Assessor's Office and values are re-assessed every odd year. The collection of the tax has three due dates during the fiscal year; 2/28, 4/30, and 6/15.

Restrictions

- Centennial Urban Redevelopment Authority (CURA) receives property tax increments for the tax assessed at the Streets at SouthGlenn.
- Business Personal Property Tax (BPPT); exemption of \$100,000 of BPPT value.

Forecasting Method

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

Construction Use Tax

1

RATE

- 2.5% tax rate on the price of materials

2

SOURCES

- General contractors
- Builders & Contractors
- Property owners

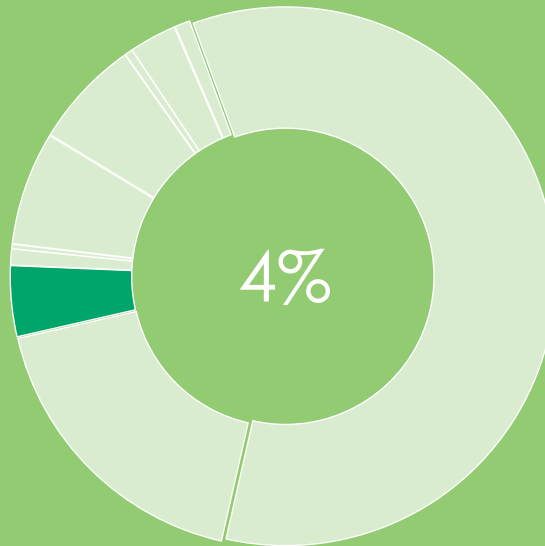
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WHO COLLECTS?

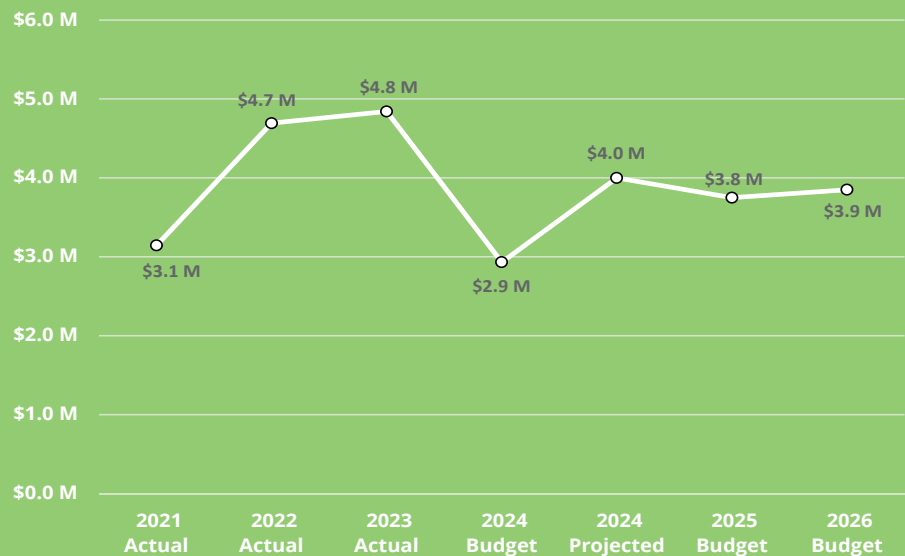
- City of Centennial (received via daily deposit)

INFO

2025 Financial Snapshot



Construction Use
Revenue
\$3.8M
General Fund
Total
\$88.4M



Additional Details

Description

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

Restrictions

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

Forecasting Method

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

Specific Ownership Tax

1

RATE

- Tax rate is based on age and class of each registered vehicle

2

SOURCES

- Consumers
- Motor vehicle owners

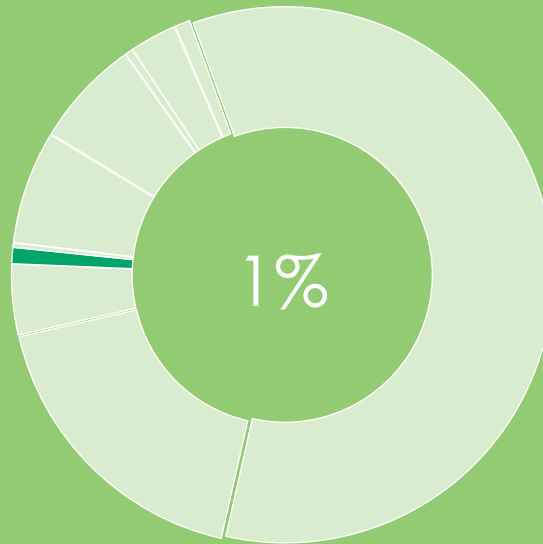
3

WHO COLLECTS?

- Arapahoe County (remitted to the city on the 10th day of the following month)

INFO

2025 Financial Snapshot



Specific Ownership

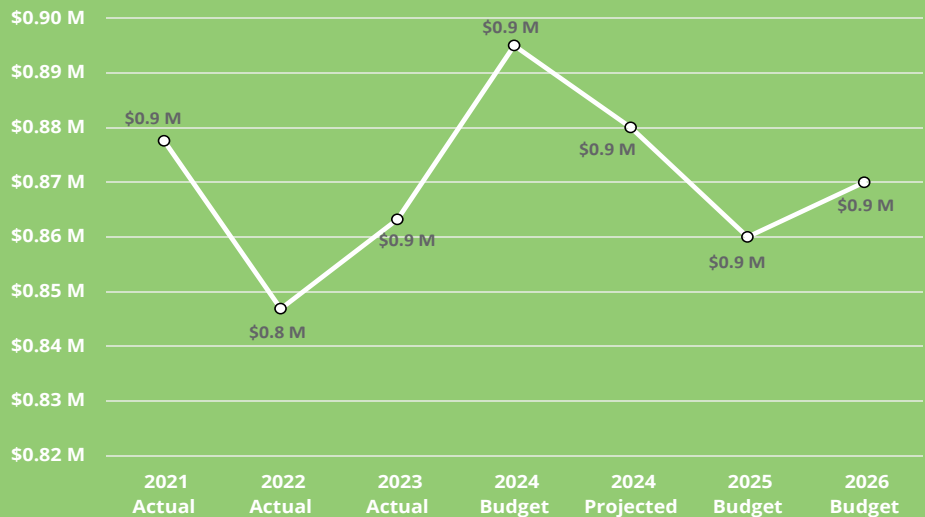
Tax Revenue

\$0.9M

General Fund

Total

\$88.4M



Additional Details

Description

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

Restrictions

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

Forecasting Method

Specific Ownership Tax revenues are based on historic trends. Considerations for these revenue projections include vehicle sales and annexations (favorable effect).



Cigarette Tax

1

RATE

- State-imposed excise tax per pack (27% distribution model)

2

SOURCES

- Consumers
- Cigarette purchases

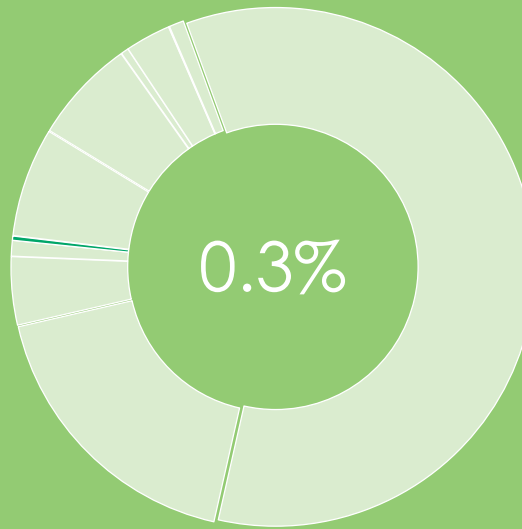
3

WHO COLLECTS?

- State of Colorado (remitted to the city sixty days after the end of each month)

INFO

2025 Financial Snapshot



Cigarette Tax

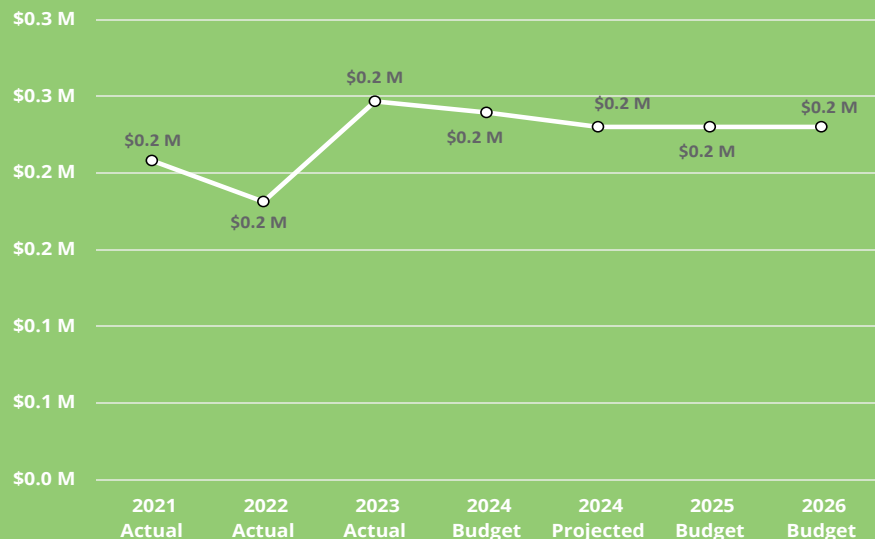
Revenue

\$0.2M

General Fund

Total

\$88.4M



Additional Details

Description

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

Restrictions

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

Forecasting Method

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



Franchise Fees

1

RATE

- 5% Cable TV franchise fee
- 3% Gas & Electric franchise fee

2

SOURCES

- Vendors (Cable, Gas & Electric)
- Consumers; fees may be passed on to customers

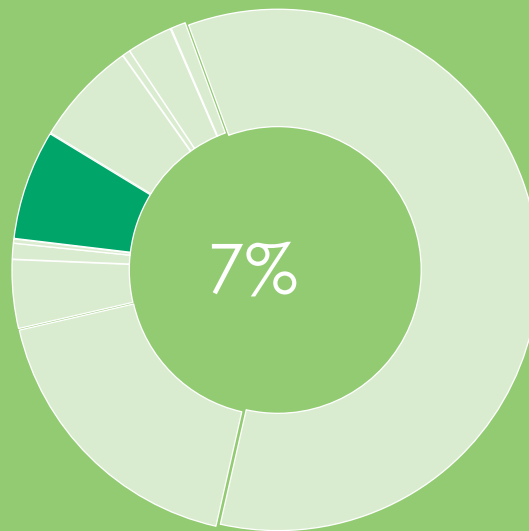
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WHO COLLECTS?

- City of Centennial (cable collected quarterly, utilities collected monthly)

INFO

2025 Financial Snapshot



Franchise Fees

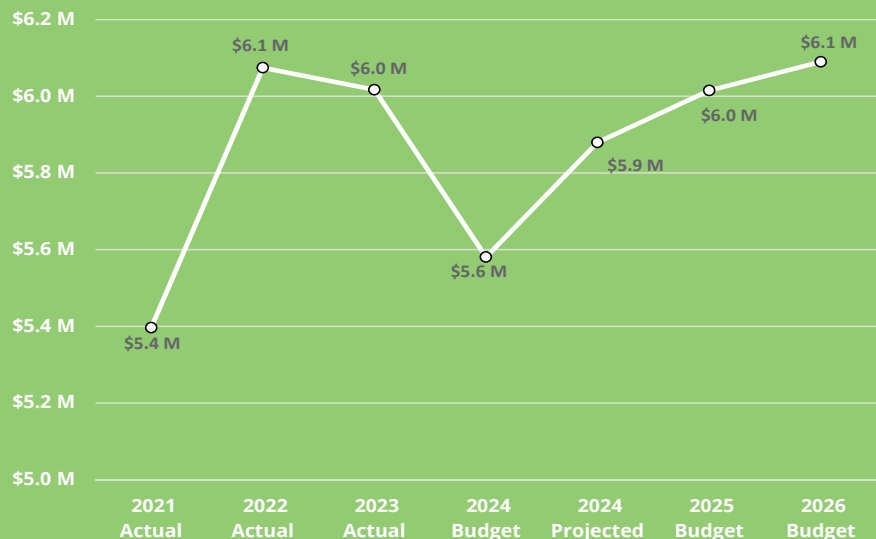
Revenue

\$6.0M

General Fund

Total

\$88.4M



Additional Details

Description

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

Restrictions

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

Forecasting Method

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



Fines & Fees

1

RATE

- City ordinance or resolution
- Passport set by US State Department
- Based on value of the work noted on application or calculated by ICC Building Standards

2

SOURCES

- Violation of City ordinance
- Passport (upon application for a US passport)
- Property Owners
- Contractors

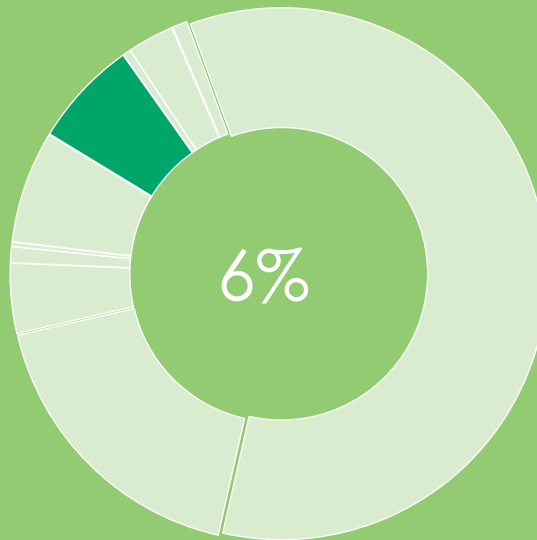
3

WHO COLLECTS?

- City of Centennial (received via daily deposit)

INFO

2025 Financial Snapshot



Fines & Fees

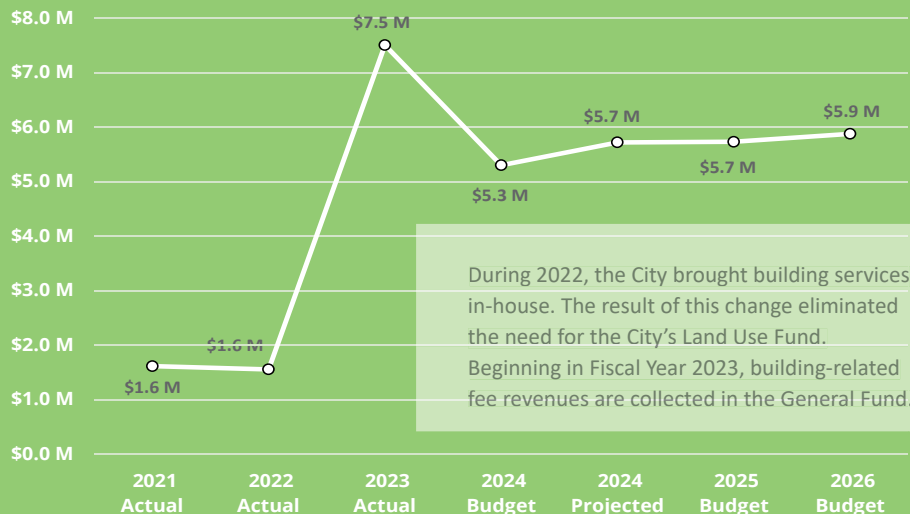
Revenue

\$5.7M

General Fund

Total

\$88.4M



Additional Details

Description

The City collects revenue for various fines and fees that are imposed, including the following:

- Animal Services Fees; fees derived from penalties imposed on citizens for offenses related to animal complaints, non-compliance, dangerous animals, etc. (\$11,000)
- Court Fines; fines levied by the City's Municipal Court for scenarios including conviction, failure to comply with court summons, etc. (\$725,400)
- Passport Services; fees are collected by the City Clerk's Office upon application and issuance of a U.S. passport. (\$140,000)
- Bag Fees; state statutes require that stores remit the carryout bag fee to the City within which the store is located. Current bag fee is \$0.10 a bag. (\$145,000)
- Motor vehicle registration fees are levied by Arapahoe County on all motor vehicles within the City at the time of registration. Fees are assessed based on the age and weight of each vehicle based on a funding formula. (\$340,000)



Additional Details

Description (continued)

- Building Permit; fees are associated with the administration of the City's system for permitting residential, commercial and industrial construction for new and existing structures within the City. (\$2,865,000)
- Plan Review; fee charged by the City for the review of building and development plans. Plan review fees are applicable to all land use applications, including, but not limited to (\$1,178,500):
 - building plans
 - preliminary development plans (PDP)
 - site plans (SP)
 - rezoning applications
 - administration amendments (AA)
 - final plats (FP)
 - annexation plans
 - comprehensive plans
 - correction and exemption plats, special districts
 - requests to rezone an existing site

Restrictions

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

Forecasting Method

Revenues for City fines & fees are based on historical trends and a five-year average. All revenues in excess of TABOR limitations can be used for any governmental purpose. Revenues for building related fees are based on historical trends and information on new commercial



Licenses & Permits

1

RATE

- City ordinance or resolution
- Business & Sales (\$25 biannually)
- Dependent upon the contractor class & type

2

SOURCES

- Centennial citizens, dog owners
- Business owners & contractors

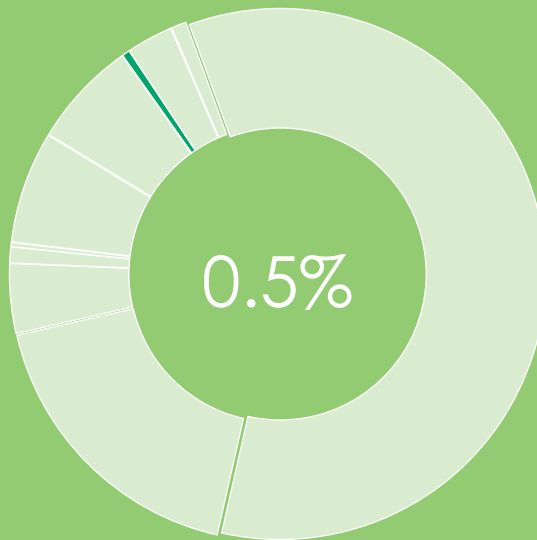
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WHO COLLECTS?

- City of Centennial (received via daily deposit)

INFO

2025 Financial Snapshot



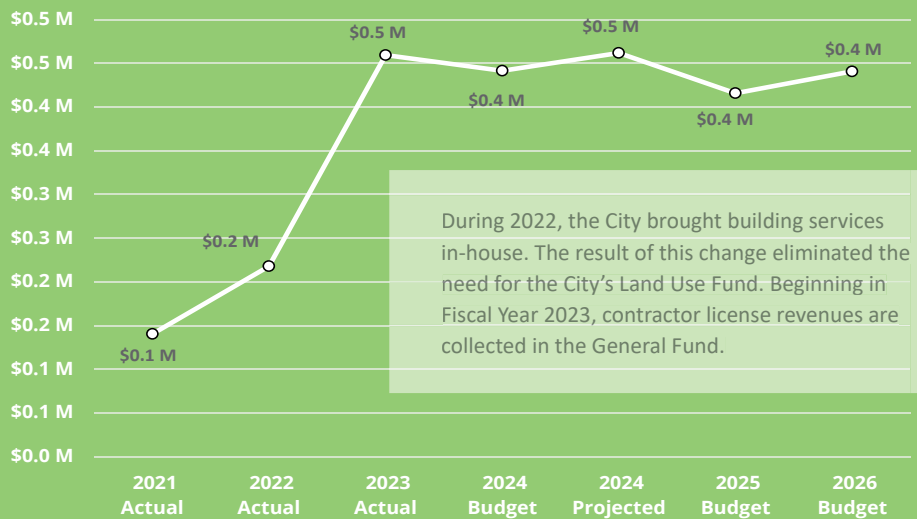
Licenses & Permits Revenue

\$0.4M

General Fund

Total

\$88.4M



During 2022, the City brought building services in-house. The result of this change eliminated the need for the City's Land Use Fund. Beginning in Fiscal Year 2023, contractor license revenues are collected in the General Fund.

Additional Details

Description

The City collects revenue for various licenses and permits that are issued, including the following:

- Animal Licensing; issued to pet owners upon registration of a dog within the City. (\$30,000)
- General Business & Retail Sales License; registration required to operate and/or do business within the City. (\$80,000)
- Liquor License; issued to applicable business owners within the City. (\$45,000)
- Contractor License; requires that all contractors and subcontractors performing work within the City are licensed. In order to obtain a license all contractors must apply and meet the City's requirements. (\$250,000)
- Pawnbroker Licenses, Massage Parlor Licenses, Short-Term Rental Licenses (\$10,700)

Restrictions

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

Forecasting Method

Revenues for City Licenses and Permits are based on historical trends and a five-year average.

Investment Income

1

RATE

- Variable; dependent upon market conditions

2

SOURCES

- City investment portfolio

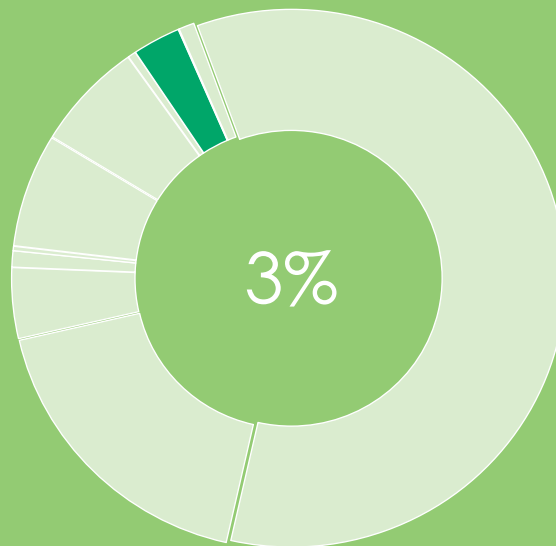
3

WHO COLLECTS?

- Wells Fargo
- Local government investment pools
- City bank accounts

INFO

2025 Financial Snapshot



Investment
Income
\$2.5M
General Fund
Total
\$88.4M



Additional Details

Description

Investment Income is derived from the money received on investments made by the City's diverse investment portfolio within the confines of the City's Investment Policy Statement and is overseen by the City's Investment Committee. The City's portfolio largely consists of US Agencies/Treasuries, Corporate Notes and CDs.

Restrictions

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

Forecasting Method

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



STREET FUND

The Street Fund for the City is a fund dedicated to maintaining, repairing, and improving the city's street infrastructure. This fund typically covers expenses related to road construction, pavement maintenance, street lighting, traffic signals, sidewalks, and snow removal. The fund ensures that the City's roadways are safe, functional, and accessible, contributing to the overall efficiency of transportation within the community.





STREET FUND SUMMARY

Taxes

Sales Tax (16%)

Motor Vehicle Use Tax (39%)

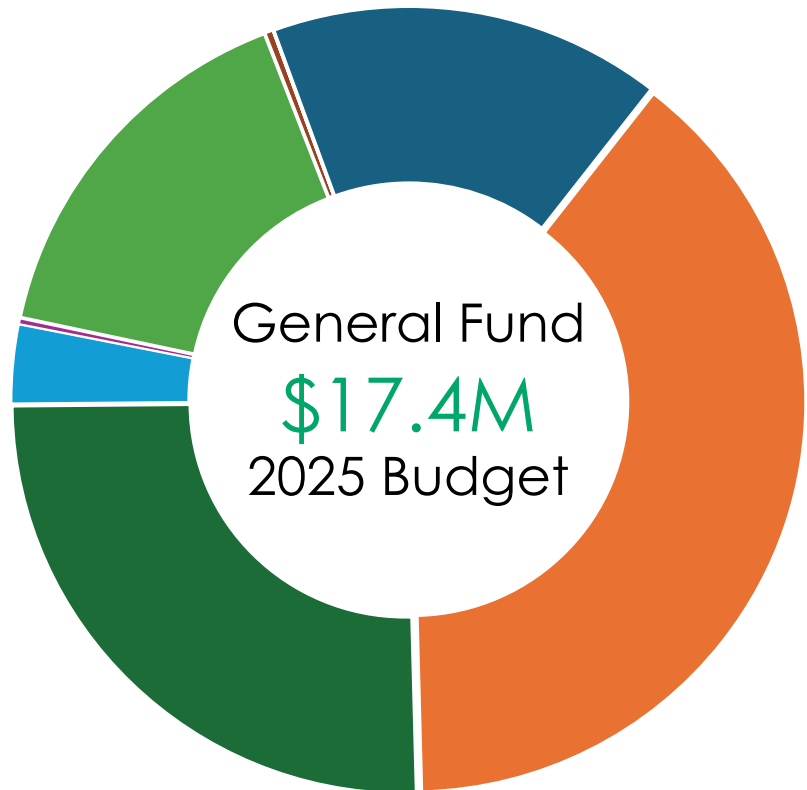
Highway User Tax Fund (25%)

Road and Bridge Shareback(3%)

Pavement Restoration Fees (0.2%)

Grants(16%)

Intergovernmental (0.3%)



BUDGET DETAIL	2023 Actual	2024 Adopted	2024 Projected	BIENNIAL BUDGET		2025 Budget to 2024 Adopted		2026 Budget to 2025 Budget	
				YEAR 1 2025 Budget	YEAR 2 2026 Budget	\$ Change	% Change	\$ Change	% Change
Sales Tax	\$ 2,800,000	\$ 2,800,000	\$ 2,800,000	\$ 2,800,000	\$ 2,800,000	\$ -	0%	\$ -	0%
Motor Vehicle Use Tax	7,361,876	6,500,000	6,800,000	6,800,000	6,900,000	300,000	5%	100,000	1%
Highway Users Tax Fund	3,755,610	4,400,000	4,250,000	4,400,000	4,500,000	-	0%	100,000	2%
Road and Bridge Shareback	538,170	625,000	575,000	565,000	575,000	(60,000)	-10%	10,000	2%
Pavement Restoration Fees	34,613	40,000	42,000	40,000	40,000	-	0%	-	0%
State Grants	-	4,150,000	320,000	2,500,000	10,501,000	(1,650,000)	-40%	8,001,000	320%
Federal Grants	-	-	-	-	-	-	N/A	-	N/A
Intergovernmental	500,000	1,048,000	1,810,000	53,000	78,000	(995,000)	-95%	25,000	47%
Miscellaneous	79,592	-	38,000	-	-	-	N/A	-	N/A
TOTAL STREET FUND	\$ 15,069,861	\$ 19,563,000	\$ 16,635,000	\$ 17,158,000	\$ 25,394,000	\$ (2,405,000)	-12%	\$ 8,236,000	48%



Sales Tax

1

RATE

- 2.5% tax rate on goods & services

2

SOURCES

- Consumers
- Audits
- Penalties & Interest

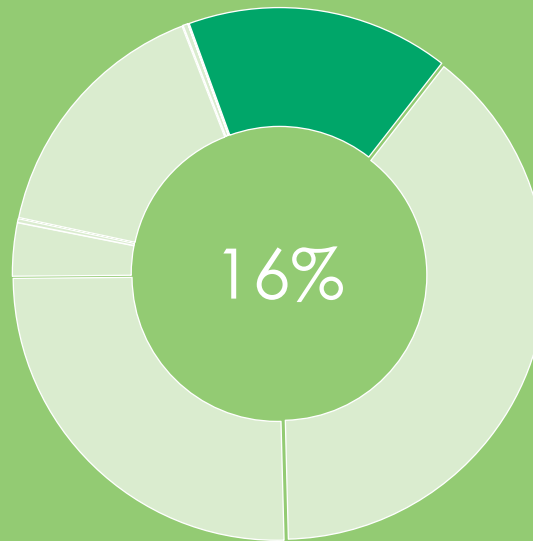
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WHO COLLECTS?

- City of Centennial (received via daily deposit)

INFO

2025 Financial Snapshot

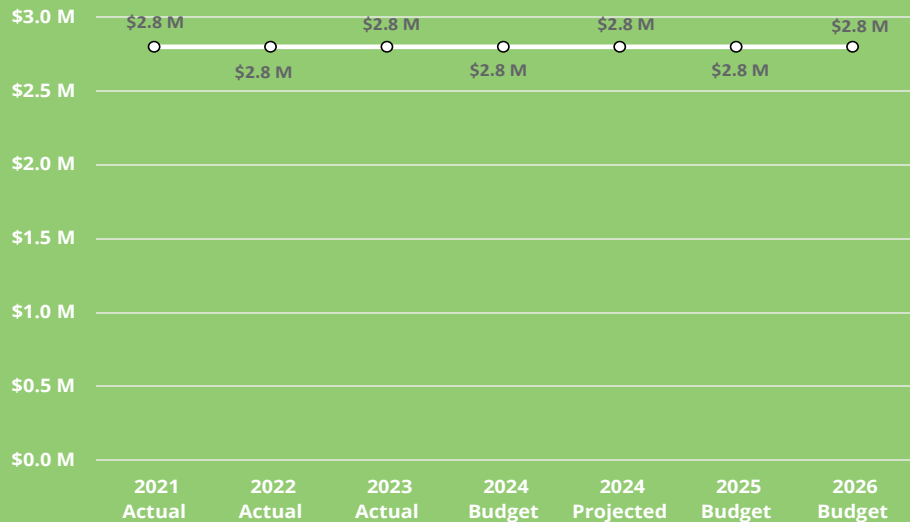


Sales Tax
Revenue

\$2.8M

Street Fund Total

\$17.4M



Additional Details

Description

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

Restrictions

\$2.8 million of sales tax collected is allocated to the City's Street Fund per voter-approved ballot question 2G decision in 2003.

Forecasting Method

Retail sales tax revenue is calculated using historical data, relevant economic indicators and current market trends.



Motor Vehicle Use Tax

1

RATE

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

2

SOURCES

- Consumers
- Motor vehicle purchases

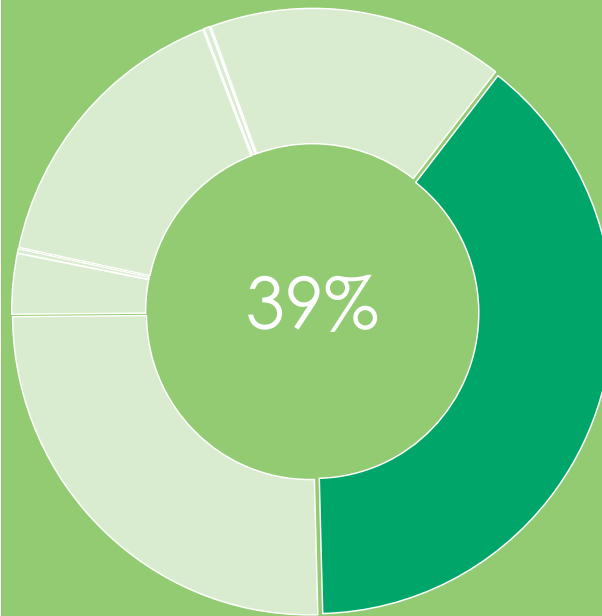
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WHO COLLECTS?

- Arapahoe County (remitted to the city fifteen days after the end of each month)

INFO

2025 Financial Snapshot



MV Use Tax
Revenue

\$6.8M

Street Fund Total

\$17.4M



Additional Details

Description

Motor vehicle use tax is imposed on all motor vehicles registered within the boundaries of the City upon registration of the vehicle.

Restrictions

100% of the revenue generated by motor vehicle use tax is to be used solely for the acquisition, construction, operation, maintenance and financing of the City's transportation system improvements.

Forecasting Method

Revenues are based on historical trends, relevant local economic indicators, industry trends and data from the Colorado Auto Dealer Association.

Highway User Tax Fund

1

RATE

- 14% State HUTF distributed to municipalities
- 80% based on the number of motor vehicles registered
- 20% based on road miles

2

SOURCES

- Fuel excise taxes
- Motor vehicle registration

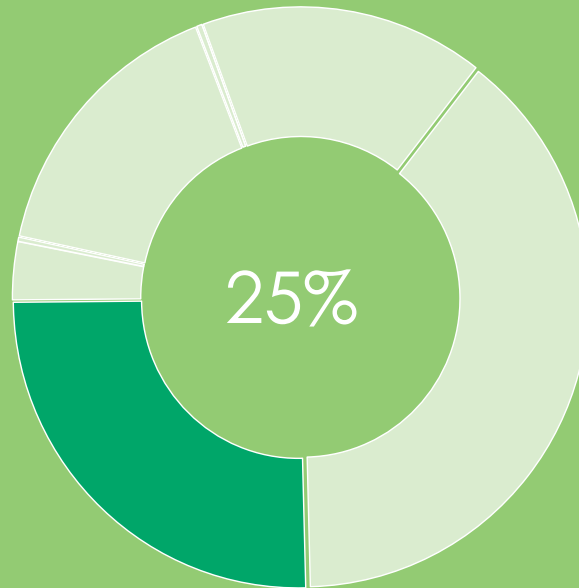
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WHO COLLECTS?

- State of Colorado (remitted to the city seventeen days after the end of each month)

INFO

2025 Financial Snapshot



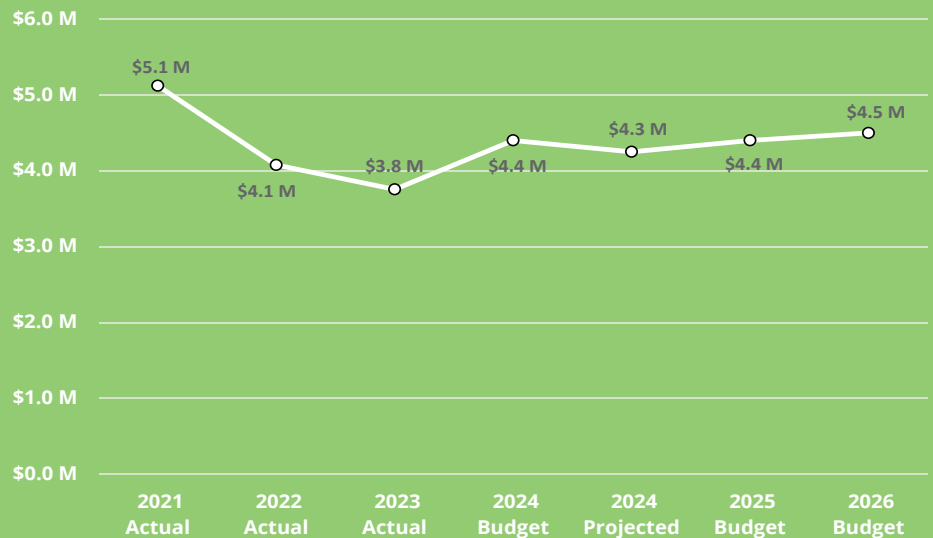
HUTF Revenue

\$4.4M

Street Fund

Total

\$17.4M



Additional Details

Description

The highway user tax fund (HUTF) is a State collected, locally shared revenue. HUTF revenues are derived from motor fuel taxes, drivers licenses and motor vehicle registration fees. The tax is distributed monthly among the State and the municipalities based on a formula that takes into account the number of registered vehicles and the miles of road within in each municipality.

Restrictions

HUTF revenues must be spent on new constructions, safety, reconstruction, improvement, repair and maintenance in order to improve the capacity of roads.

Forecasting Method

Revenues are based on historical trends and takes into account indicators from the Colorado Department of Transportation and Colorado Municipal League forecast models.



Road & Bridge Shareback

1

RATE

- % of the City's assessed valuation to the county's total assessed valuation

2

SOURCES

- Property owners
- Based on property tax mill levy (Board of County Commissioners)

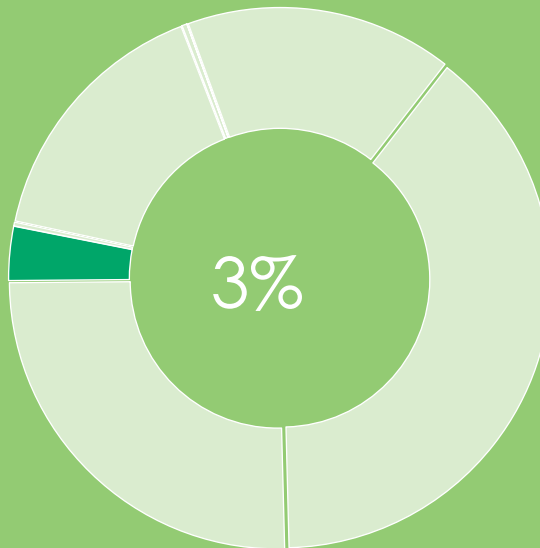
3

WHO COLLECTS?

- Arapahoe County (remitted to the city quarterly)

INFO

2025 Financial Snapshot



Road & Bridge
Shareback
Revenue

\$0.6M

Street Fund Total

\$17.4M



Additional Details

Description

The City's road and bridge shareback revenue is a property tax at a mill levy set by Arapahoe County for road and bridge construction, maintenance and administration. Fifty percent of the revenue received by the county is shared with municipalities within the County.

Restrictions

Revenues collected must be spent on the construction and maintenance of roads and bridges located within the City.

Forecasting Method

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

Pavement Restoration Fees

1

RATE

- Fee based on linear feet and pavement conditions.

2

SOURCES

- Entity performing work in City Right-of-Way

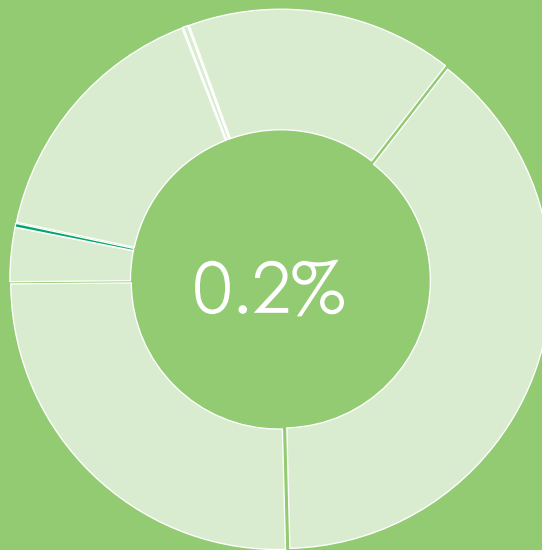
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WHO COLLECTS?

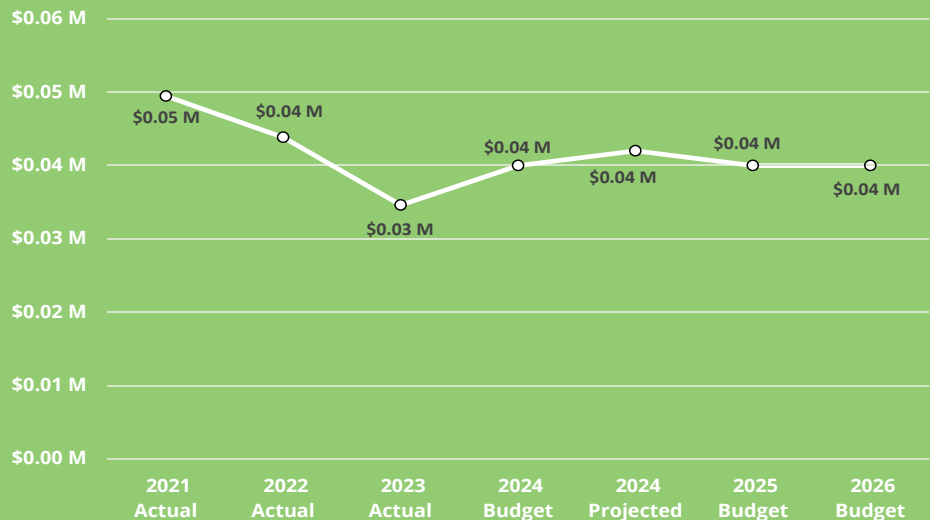
- City of Centennial (received via daily deposit)

INFO

2025 Financial Snapshot



Pavement
Restoration Fees
\$0.04M
Street Fund Total
\$17.4M



Additional Details

Description

Pavement Restoration Fees are charges levied on utilities, developers, or other entities that perform work affecting the city's streets and roadways. These fees help cover the costs of restoring the affected areas to their original or better condition.

Restrictions

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

Forecasting Method

Pavement Restoration Fee revenues are based on historic trends.



OPEN SPACE FUND & CONSERVATION TRUST FUND

The Open Space and Conservation Trust funds are dedicated funds used to acquire, preserve, and maintain open spaces, parks, trails and natural areas within the City. The revenues in these funds ensures that residents have access to outdoor areas for recreation, relaxation, and environmental enjoyment, contributing to the overall quality of life and sustainability of the community.





Open Space Tax

1

RATE

- 0.25% Sales and Use tax (distribution based on population)

2

SOURCES

- Consumers
- Contractors
- Property Owners

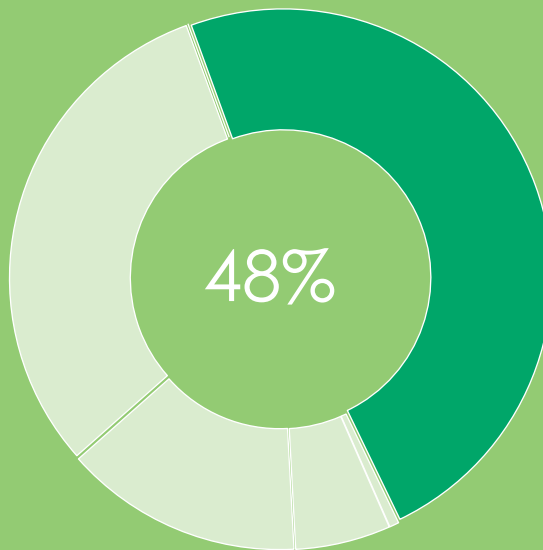
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WHO COLLECTS?

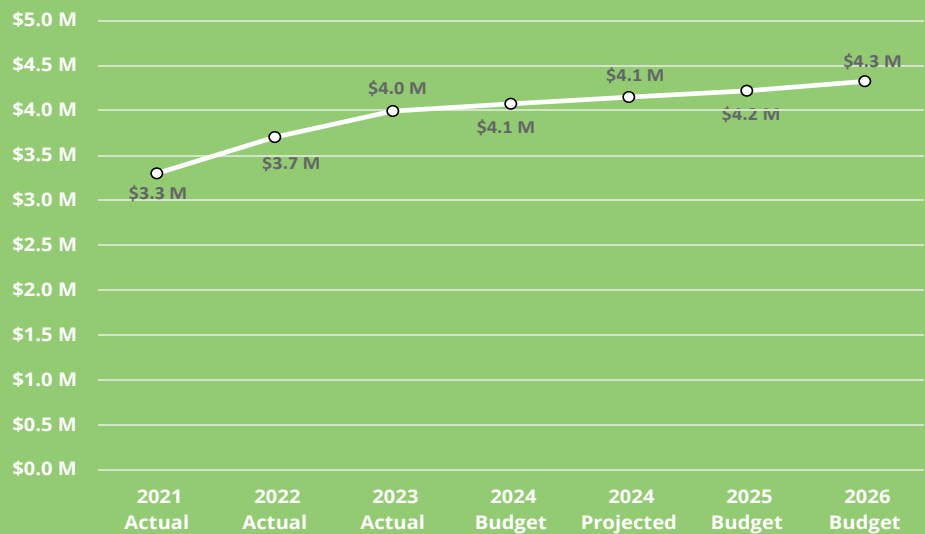
- Arapahoe County (received annually, June/ July)

INFO

2025 Financial Snapshot



Open Space Tax
Revenue
\$4.2M
Open Space
Fund Total
\$8.7M



Additional Details

Description

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

Restrictions

Revenue is restricted to the acquisition of open spaces or parklands, as well as oversight of improvements to existing parks and trail networks.

Forecasting Method

Revenues are based on historical trends of tax revenues.



Lottery Proceeds

1

RATE

- 40% of state-wide lottery revenue shared with local municipalities

2

SOURCES

- Consumers
- Colorado lottery players

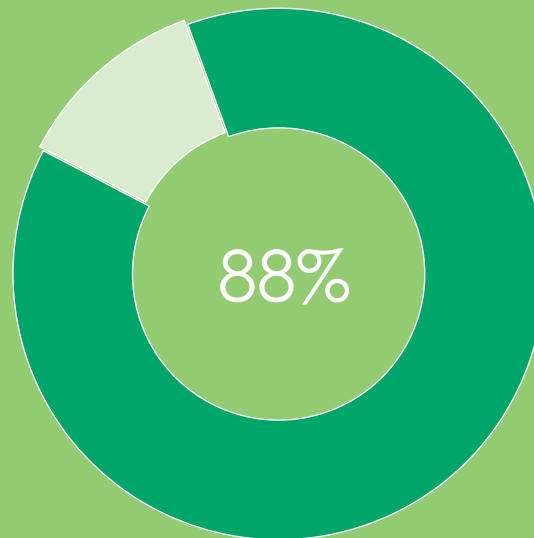
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WHO COLLECTS?

- State of Colorado

INFO

2025 Financial Snapshot



Lottery Proceeds

Revenue

\$0.8M

Conservation

Trust Fund Total

\$0.9M



Additional Details

Description

The City of Centennial's Conservation Trust Fund receives revenue via state-wide profits from the sale of lottery products distributed to local governments to help fund conservation efforts. Distribution of state-wide lottery profits are based on the population metrics of each municipality.

Restrictions

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

Forecasting Method

Revenues are based on historical trends.



ALL FUNDS REVENUE SUMMARIES

ALL FUNDS REVENUES SUMMARY 2025/2026 BUDGET

				BIENNIAL BUDGET					
BUDGET	2023	2024	2024	YEAR 1	YEAR 2	2025 Budget to 2024 Adopted		2026 Budget to 2025 Budget	
DETAIL	Actual	Adopted	Projected	2025 Budget	2026 Budget	\$ Change	% Change	\$ Change	% Change
GENERAL FUND									
Sales Tax	\$ 50,389,535	\$ 51,200,000	\$ 51,500,000	\$ 52,225,000	\$ 53,875,000	\$ 1,025,000	2%	\$ 1,650,000	3%
Property Tax	13,007,193	13,500,000	16,100,000	15,800,000	13,450,000	2,300,000	17%	(2,350,000)	-15%
Construction Use Tax	4,872,564	2,931,500	4,000,000	3,750,000	3,850,000	818,500	28%	100,000	3%
Specific Ownership Tax	863,216	895,000	880,000	860,000	870,000	(35,000)	-4%	10,000	1%
Cigarette Tax	246,647	239,400	230,000	230,000	230,000	(9,400)	-4%	-	0%
Franchise Fees	6,017,261	5,580,800	5,880,000	6,015,000	6,090,000	434,200	8%	75,000	1%
Fines and Fees	7,509,449	5,304,900	5,723,600	5,736,000	5,881,000	431,100	8%	145,000	3%
Licenses and Permits	459,343	441,400	461,750	415,700	440,700	(25,700)	-6%	25,000	6%
Investment Income (Loss)	6,924,276	1,000,000	3,250,000	2,500,000	2,000,000	1,500,000	150%	(500,000)	-20%
Intergovernmental	177,967	40,000	15,000	40,000	40,000	-	0%	-	0%
Other Revenue	1,183,396	814,500	980,000	831,000	831,000	16,500	2%	-	0%
TOTAL GENERAL FUND	\$ 91,650,849	\$ 81,947,500	\$ 89,020,350	\$ 88,402,700	\$ 87,557,700	\$ 6,455,200	8%	\$ (845,000)	1%
STREET FUND									
Sales Tax	\$ 2,800,000	\$ 2,800,000	\$ 2,800,000	\$ 2,800,000	\$ 2,800,000	\$ -	0%	\$ -	0%
Motor Vehicle Use Tax	7,361,876	6,500,000	6,800,000	6,800,000	6,900,000	300,000	5%	100,000	1%
Highway Users Tax Fund	3,755,610	4,400,000	4,250,000	4,400,000	4,500,000	-	0%	100,000	2%
Road and Bridge Shareback	538,170	625,000	575,000	565,000	575,000	(60,000)	-10%	10,000	2%
Pavement Restoration Fees	34,613	40,000	42,000	40,000	40,000	-	0%	-	0%
State Grants	-	4,150,000	320,000	2,500,000	10,501,000	(1,650,000)	-40%	8,001,000	320%
Intergovernmental	500,000	1,048,000	1,810,000	53,000	78,000	(995,000)	-95%	25,000	47%
Miscellaneous	79,592	-	38,000	-	-	-	N/A	-	N/A
TOTAL STREET FUND	\$ 15,069,861	\$ 19,563,000	\$ 16,635,000	\$ 17,158,000	\$ 25,394,000	\$ (2,405,000)	-12%	\$ 8,236,000	48%
OPEN SPACE FUND									
Open Space Tax	\$ 3,994,453	\$ 4,075,000	\$ 4,149,800	\$ 4,220,000	\$ 4,325,500	\$ 145,000	4%	\$ 105,500	3%
Park Reservations	66,763	45,000	65,000	50,000	50,000	5,000	N/A	-	0%
Interest Income	816,603	125,000	600,000	500,000	300,000	375,000	300%	(200,000)	-40%
Intergovernmental	528,455	1,250,000	-	1,250,000	868,000	-	0%	(382,000)	-31%
Grants	-	-	-	2,950,000	1,181,000	2,950,000	N/A	(1,769,000)	-60%
TOTAL OPEN SPACE FUND	\$ 5,406,273	\$ 5,495,000	\$ 4,814,800	\$ 8,970,000	\$ 6,724,500	\$ 3,475,000	63%	\$ (2,245,500)	-25%
CONSERVATION TRUST FUND									
Lottery Proceeds	\$ 805,353	\$ 680,000	\$ 760,000	\$ 750,000	\$ 750,000	\$ 70,000	10%	\$ -	0%
Interest Income	215,610	20,000	250,000	100,000	100,000	80,000	400%	-	0%
TOTAL CONSERVATION TRUST FU	\$ 1,020,963	\$ 700,000	\$ 1,010,000	\$ 850,000	\$ 850,000	\$ 150,000	21%	\$ -	0%
FIBER FUND									
Miscellaneous	\$ 34,424	\$ -	\$ -	\$ -	\$ -	\$ -	N/A	\$ -	N/A
Leased Property Revenue	31,878	27,700	27,700	-	-	(27,700)	-100%	-	N/A
Intergovernmental/Other	23,131	-	-	-	-	-	N/A	-	N/A
TOTAL FIBER FUND	\$ 89,433	\$ 27,700	\$ 27,700	\$ -	\$ -	\$ (27,700)	-100%	\$ -	N/A



CITY OF CENTENNIAL
FINANCIAL
2025-2026





ALL FUNDS SUMMARY

ALL FUNDS SUMMARY 2025 & 2026 BUDGET

ALL FUNDS SUMMARY 2025 & 2026 BUDGET					BIENNIAL BUDGET		2025 Budget to 2024 Adopted	
Budget Detail	2023 Actual	2024 Adopted	2024 Revised	2024 Projected	YEAR 1 2025 Budget	YEAR 2 2026 Budget	\$ Change	% Change
General Fund								
Beginning Fund Balance	\$ 43,221,390	\$ 56,086,860	\$ 56,086,860	\$ 56,086,860	\$ 45,438,940	\$ 26,710,512	(10,647,920)	-19%
Revenues	91,650,849	81,947,500	81,947,500	89,020,350	88,402,700	87,557,700	6,455,200	8%
Other Financing Sources, Transfers In								
Transfer In From Land Use Fund	-	-	-	-		-		N/A
Total Sources	134,872,239	138,034,360	138,034,360	145,107,210	133,841,640	114,268,212	(4,192,720)	-3%
Expenditures	53,785,379	65,506,533	66,601,533	62,013,010	69,194,870	71,970,460	3,688,337	6%
Other Financing Uses, Transfers Out								
Transfer Out To Street Fund	25,000,000	32,500,000	32,500,000	32,500,000	30,000,000	15,000,000	(2,500,000)	-8%
Transfer Out To Capital Improvement Fund	-	5,000,000	5,000,000	5,000,000	5,000,000	3,000,000	-	0%
Transfer Out To Open Space Fund	-	-	-	-	2,936,258	-	2,936,258	N/A
Transfer Out To Fiber Fund	-	155,260	155,260	155,260	-	-	(155,260)	-100%
Ending Fund Balance	56,086,860	34,872,567	33,777,567	45,438,940	26,710,512	24,297,752	(8,162,055)	-23%
Total Uses	134,872,239	138,034,360	138,034,360	145,107,210	133,841,640	114,268,212	(4,192,720)	-3%
Street Fund								
Beginning Fund Balance	64,617,581	63,456,784	63,456,784	63,456,784	64,729,834	59,092,664	1,273,050	2%
Revenues	15,069,861	19,563,000	19,563,000	16,635,000	17,158,000	25,394,000	(2,405,000)	-12%
Other Financing Sources, Transfers In								
Transfer In From General Fund	25,000,000	32,500,000	32,500,000	32,500,000	30,000,000	15,000,000	(2,500,000)	-8%
Transfer In From Capital Improvement Fund	-	-	-	-	-	-	-	N/A
Total Sources	104,687,442	115,519,784	115,519,784	112,591,784	111,887,834	99,486,664	(3,631,950)	-3%
Expenditures	41,230,658	55,842,750	60,614,400	47,861,950	52,795,170	58,022,210	(3,047,580)	-5%
Ending Fund Balance	63,456,784	59,677,034	54,905,384	64,729,834	59,092,664	41,464,454	(584,370)	-1%
Total Uses	104,687,442	115,519,784	115,519,784	112,591,784	111,887,834	99,486,664	(3,631,950)	-3%
Capital Improvement Fund								
Beginning Fund Balance	12,175,263	9,688,320	9,688,320	9,688,320	12,932,720	16,227,720	3,244,400	33%
Other Financing Sources, Transfers In								
Transfer In From General Fund	-	5,000,000	5,000,000	5,000,000	5,000,000	3,000,000	-	N/A
Total Sources	12,175,263	14,688,320	14,688,320	14,688,320	17,932,720	19,227,720	3,244,400	22%
Expenditures	2,486,943	1,732,000	2,262,000	1,755,600	1,705,000	800,000	(27,000)	-2%
Other Financing Uses, Transfers Out								
Transfer Out To Street Fund	-	-	-	-	-	-	-	N/A
Ending Fund Balance	9,688,320	12,956,320	12,426,320	12,932,720	16,227,720	18,427,720	3,271,400	25%
Total Uses	\$ 12,175,263	\$ 14,688,320	\$ 14,688,320	\$ 14,688,320	17,932,720	19,227,720	3,244,400	22%





All Funds Summary

ALL FUNDS SUMMARY 2025 & 2026 BUDGET

ALL FUNDS SUMMARY 2025 & 2026 BUDGET					BIENNIAL BUDGET		2025 Budget to 2024 Adopted \$ % Change	
Budget Detail	2023 Actual	2024 Adopted	2024 Revised	2024 Projected	YEAR 1 2025 Budget	YEAR 2 2026 Budget		
Open Space Fund								
Beginning Fund Balance	\$ 16,119,637	\$ 17,533,626	\$ 17,533,626	\$ 17,533,626	\$ 15,863,416	\$ 14,603,289	(1,670,210)	-10%
Revenues	5,406,273	5,495,000	5,495,000	4,814,800	8,970,000	6,724,500	3,475,000	63%
Other Financing Sources, Transfers In								
Transfer In From General Fund	-	-	-	-	2,936,258	-	2,936,258	N/A
Total Sources	21,525,910	23,028,626	23,028,626	22,348,426	27,769,674	21,327,789	4,741,048	21%
Expenditures	3,992,284	16,540,150	17,524,060	6,485,010	13,166,385	1,365,280	(3,373,765)	-20%
Ending Fund Balance	17,533,626	6,488,476	5,504,566	15,863,416	14,603,289	19,962,509	8,114,813	125%
Committed Fund Balance Long Term Projects	-	2,673,800	2,673,800	2,673,800	-	12,535,840	(2,673,800)	-100%
Uncommitted Fund Balance	17,533,626	3,814,676	2,830,766	13,189,616	14,603,289	7,426,669	10,788,613	283%
Total Uses	21,525,910	23,028,626	23,028,626	22,348,426	27,769,674	21,327,789	4,741,048	21%
Conservation Trust Fund								
Beginning Fund Balance	3,999,865	4,232,747	4,232,747	4,232,747	3,742,747	2,242,747	(490,000)	-12%
Revenues	1,020,963	700,000	700,000	1,010,000	850,000	850,000	150,000	21%
Total Sources	5,020,828	4,932,747	4,932,747	5,242,747	4,592,747	3,092,747	(1,500,000)	-33%
Expenditures	788,081	2,500,000	2,500,000	1,500,000	2,350,000	750,000	(150,000)	-6%
Ending Fund Balance	4,232,747	2,432,747	2,432,747	3,742,747	2,242,747	2,342,747	(190,000)	-8%
Total Uses	5,020,828	4,932,747	4,932,747	5,242,747	4,592,747	3,092,747	(1,500,000)	-33%
Fiber Fund								
Beginning Cash Balance	588,377	569,887	569,887	569,887	407,847	407,847	(162,040)	-28%
Revenues	89,433	27,700	27,700	27,700	-	-	(27,700)	-100%
Other Financing Sources, Transfers In								
Transfer In From General Fund	-	155,260	155,260	155,260	-	-	(155,260)	-100%
Total Sources	677,810	752,847	752,847	752,847	407,847	407,847	(345,000)	-46%
Expenditures	15,940	345,000	345,000	345,000	-	-	(345,000)	-100%
Ending Cash Balance	661,870	407,847	407,847	407,847	407,847	407,847	-	0%
Total Uses	\$ 677,810	\$ 752,847	\$ 752,847	\$ 752,847	\$ 407,847	\$ 407,847	(345,000)	-46%



All Funds Summary

ALL FUNDS SUMMARY 2025 & 2026 BUDGET

ALL FUNDS SUMMARY 2025 & 2026 BUDGET					BIENNIAL BUDGET		2025 Budget to 2024 Adopted \$ % Change Change	
Budget Detail	2023 Actual	2024 Adopted	2024 Revised	2024 Projected	YEAR 1 2025 Budget	YEAR 2 2026 Budget		
Antelope General Improvement District								
Beginning Fund Balance	\$ 52,242	\$ 72,269	\$ 72,269	\$ 72,269	\$ 85,344	\$ 80,264	13,075	18%
Revenues	208,436	185,400	185,400	204,000	181,500	186,500	(3,900)	-2%
Total Sources	260,678	257,669	257,669	276,269	266,844	266,764	9,175	4%
Expenditures	188,409	191,000	191,000	190,925	186,580	192,210	(4,420)	-2%
Ending Fund Balance	72,268	66,669	66,669	85,344	80,264	74,554	13,595	20%
Total Uses	260,678	257,669	257,669	276,269	266,844	266,764	9,175	4%
Cherry Park General Improvement District								
Beginning Fund Balance	226,255	269,070	269,070	269,070	304,020	287,950	34,950	13%
Revenues	84,416	70,000	70,000	85,500	81,500	83,000	11,500	16%
Total Sources	310,671	339,070	339,070	354,570	385,520	370,950	46,450	14%
Expenditures	41,600	66,475	66,475	50,550	97,570	67,600	31,095	47%
Ending Fund Balance	269,071	272,595	272,595	304,020	287,950	303,350	15,355	6%
Total Uses	310,671	339,070	339,070	354,570	385,520	370,950	46,450	14%
Foxridge General Improvement District								
Beginning Fund Balance	552,976	523,254	523,254	523,254	588,134	635,384	64,880	12%
Revenues	255,389	217,770	217,770	251,000	240,000	236,000	22,230	10%
Total Sources	808,365	741,024	741,024	774,254	828,134	871,384	87,110	12%
Expenditures	285,112	189,580	189,580	186,120	192,750	190,750	3,170	2%
Ending Fund Balance	523,254	551,444	551,444	588,134	635,384	680,634	83,940	15%
Total Uses	808,365	741,024	741,024	774,254	828,134	871,384	87,110	12%
Walnut Hills General Improvement District								
Beginning Fund Balance	782,136	876,682	876,682	876,682	682,982	378,132	(193,700)	-22%
Revenues	152,164	106,700	106,700	152,000	135,000	130,800	28,300	27%
Total Sources	934,300	983,382	983,382	1,028,682	817,982	508,932	(165,400)	-17%
Expenditures	57,618	459,180	459,180	345,700	439,850	492,400	(19,330)	-4%
Ending Fund Balance	876,682	524,202	524,202	682,982	378,132	16,532	(146,070)	-28%
Total Uses	934,300	983,382	983,382	1,028,682	817,982	508,932	(165,400)	-17%
Willow Creek General Improvement District								
Beginning Fund Balance	3,038,368	922,549	922,549	922,549	295,399	247,499	(627,150)	-68%
Revenues	428,584	312,800	368,800	402,000	323,000	325,300	10,200	3%
Total Sources	3,466,952	1,235,349	1,291,349	1,324,549	618,399	572,799	(616,950)	-50%
Expenditures	2,544,402	898,850	1,129,850	1,029,150	370,900	310,900	(527,950)	-59%
Ending Fund Balance	922,550	336,499	161,499	295,399	247,499	261,899	(89,000)	-26%
Total Uses	3,466,952	1,235,349	1,291,349	1,324,549	618,399	572,799	(616,950)	-50%
Centennial Urban Redevelopment Authority								
Beginning Fund Balance	189,761	208,851	208,851	208,851	208,851	208,851	-	0%
Revenues	5,401,904	6,532,500	6,532,500	5,425,000	5,900,500	6,075,500	(632,000)	-10%
Total Sources	5,591,665	6,741,351	6,741,351	5,633,851	6,109,351	6,284,351	(632,000)	-9%
Expenditures	5,382,813	6,532,500	6,532,500	5,425,000	5,900,500	6,075,500	(632,000)	-10%
Ending Fund Balance	208,851	208,851	208,851	208,851	208,851	208,851	-	0%
Total Uses	\$ 5,591,665	\$ 6,741,351	\$ 6,741,351	\$ 5,633,851	\$ 6,109,351	\$ 6,284,351	(632,000)	-9%





All Funds Summary

ALL FUNDS SUMMARY 2025 & 2026 BUDGET

ALL FUNDS SUMMARY 2025 & 2026 BUDGET					BIENNIAL BUDGET		2025 Budget to 2024 Adopted \$ %	
Budget Detail	2023 Actual	2024 Adopted	2024 Revised	2024 Projected	YEAR 1 2025 Budget	YEAR 2 2026 Budget		
ALL FUNDS								
Beginning Fund Balance	145,563,851	154,440,899	154,440,899	154,440,899	145,280,234	121,122,859	(9,160,665)	-6%
Revenues	119,768,271	115,158,370	115,214,370	118,027,350	122,242,200	127,563,300	7,083,830	6%
Other Financing Sources, Transfers In								
OSF Transfer In From GF	-	-	-	-	2,936,258	-	2,936,258	N/A
Fiber Fund Transfer In From GF	-	155,260	-	-	-	-	(155,260)	-100%
CIF Transfer In From GF	-	5,000,000	5,000,000	5,000,000	5,000,000	3,000,000	-	0%
Street Fund Transfer In From GF	25,000,000	32,500,000	32,500,000	32,500,000	30,000,000	15,000,000	(2,500,000)	-8%
Street Fund Transfer In From CIF	-	-	-	-	-	-	-	N/A
Total Transfers In	25,000,000	37,655,260	37,500,000	37,500,000	37,936,258	18,000,000	280,998	1%
TOTAL SOURCES ALL FUNDS	290,332,122	307,254,529	307,155,269	309,968,249	305,458,692	266,686,159	(1,795,837)	-1%
Expenditures								
110,799,239	150,804,018	158,415,578	127,188,015	146,399,575	140,237,310	(4,404,443)	-3%	
Other Financing Uses, Transfers Out								
GF Transfer Out to Street Fund	25,000,000	32,500,000	32,500,000	32,500,000	30,000,000	15,000,000	(2,500,000)	-8%
GF Transfer Out to CIF	-	5,000,000	5,000,000	5,000,000	5,000,000	3,000,000	-	0%
GF Transfer Out to Open Space Fund	-	-	-	-	2,936,258	-	2,936,258	N/A
GF Transfer Out to Fiber Fund	-	155,260	155,260	155,260	-	-	(155,260)	-100%
CIF Transfer Out to Street Fund	-	-	-	-	-	-	-	N/A
Total Transfers Out	25,000,000	37,655,260	37,655,260	37,655,260	37,936,258	18,000,000	280,998	1%
Ending Fund Balance	204,532,883	194,105,771	186,394,951	220,435,494	196,995,375	144,448,849	2,889,604	1%
TOTAL USES ALL FUNDS	\$ 290,332,122	\$ 307,254,529	\$ 307,155,269	\$ 309,968,249	\$ 305,458,692	\$ 266,686,159	(1,795,837)	-1%

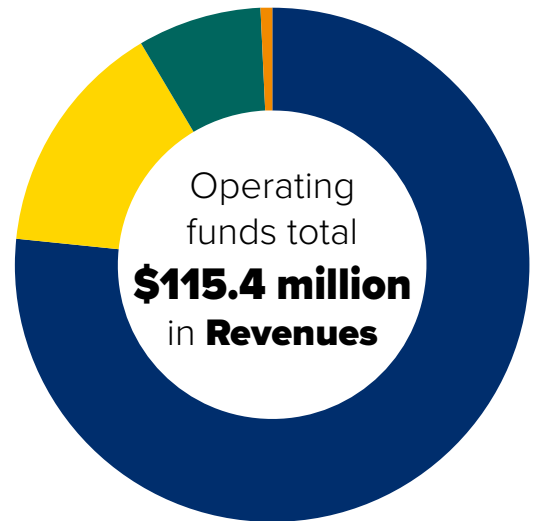




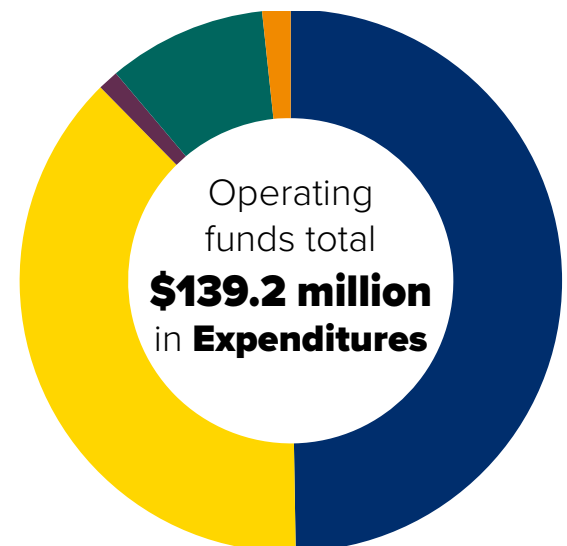
FUNDS SUMMARY-CITY FUNDS

Fund Description, Revenues and Expenditures

General	
Used for all resources and expenditures except those required to be accounted for in another fund	Open Space
	Operates in tandem with the Conservation Trust Fund in order to preserve open spaces within Arapahoe County; resources may be used to acquire new open space and parklands, as well as oversee improvements to the existing parks and trails network
Street	
Created during the 2020 fiscal year for the purpose of accepting revenues from restricted sources in order to fund the construction and maintenance of the City's streets, sidewalks, and traffic infrastructure	Conservation Trust
	Operates in tandem with the Open Space Fund in order to acquire, develop and maintain new conservation sites and fund capital improvements for recreation purposes
Capital Improvement	
Funded through transfers from the General Fund and may be used for the construction, replacement and major repairs of capital assets	



General Fund - \$88.4M (77%)
Street Fund - \$17.2M (15%)
Open Space Fund - \$9.0M (8%)
Conservation Trust Fund - \$0.9M (1%)



General Fund - \$69.2M (60%)
Street Fund - \$52.8M (46%)
Capital Improvement Fund - \$1.7M (1%)
Open Space Fund - \$13.2M (11%)
Conservation Trust Fund - \$2.4M (2%)



STAFF RESOURCES

City Staff Summary by Fund and Department

CITY EMPLOYEES AND BENEFITS

The City has 92.0 authorized Full-Time Equivalent positions (exempt and non-exempt) in the 2025 Budget. Contract employees are not included in the FTE count as they are not City employees. Centennial neither recognizes nor bargains with any employee union.

A benchmark survey is conducted each year using a variety of resources to establish salary adjustments. Employees are eligible to receive salary increases based on individual performance. Actual salaries and benefits are calculated assuming that each authorized position is filled for the entire Budget period at the current salary level.

Benefits provided to City employees include paid time off and paid holidays. Health care benefits include medical, dental and vision insurance; disability plans; and life insurance. The City offers pretax options on health insurance premiums, flexible spending accounts under Section 125 of the Internal Revenue Code, and 401(a) and 457 retirement savings plans.

CONTRACTORS

Centennial contracts with private entities and builds partnerships with neighboring jurisdictions to provide services to the citizens of Centennial. Many of the City's core services, including Law Enforcement and Public Works, are contracted using third-party service providers.

A major goal of the City is to provide responsive government. The City has a 24-hour, seven-day-a-week citizen response center that is ready to respond to the needs of the community. The utilization of contractors for government services provides flexibility in responding to the changing needs of the community.



Staff Resources

FTE SUMMARY 2024 ACTUAL - 2026 BUDGET

FTE SUMMARY 2024 ACTUAL - 2026 BUDGET				BIENNIAL BUDGET				
Department / Division	2024 FTE	2025 FTE	2026 FTE	2025 FTE / 2024 FTE	Salary Range Low	Salary Range High	2025 Department	
General Fund								
Elected Officials								
Mayor	-	-	-	-	\$ 16,008	\$ 16,008	Elected Officials	
Mayor Pro Tem	-	-	-	-	13,008	13,008	Elected Officials	
Council Members	-	-	-	-	12,000	12,000	Elected Officials	
Elected Officials	-	-	-	-				
City Clerk's Office								
City Clerk/Director of Municipal Court	1.00	1.00	1.00	-	121,800	182,700	City Clerk's Office	
Deputy City Clerk	1.00	1.00	1.00	-	78,333	109,667	City Clerk's Office	
City Records Administrator	1.00	1.00	1.00	-	62,471	87,383	City Clerk's Office	
Administrative Coordinator	1.00	1.00	1.00	-	47,438	66,413	City Clerk's Office	
Assistant City Clerk	1.00	1.00	1.00	-	47,438	66,413	City Clerk's Office	
Court Administrator	1.00	1.00	1.00	-	78,333	109,667	City Clerk's Office	
Senior Court Clerk	1.00	1.00	1.00	-	54,542	76,359	City Clerk's Office	
Court Clerk	1.00	1.00	1.00	-	41,250	57,750	City Clerk's Office	
City Clerk's Office	8.00	8.00	8.00	-				
City Manager's Office								
City Manager	1.00	1.00	1.00	-	215,000	275,000	City Manager's Office	
Deputy City Manager	1.00	1.00	1.00	-	150,840	226,260	City Manager's Office	
Assistant City Manager	1.00	1.00	1.00	-	131,200	196,800	City Manager's Office	
Executive Assistant to City Manager/Mayor	1.00	1.00	1.00	-	62,471	87,383	City Manager's Office	
Manager, Development Foresight and Infrastructure Readiness	1.00	1.00	1.00	-	69,958	97,492	City Manager's Office	
City Manager's Office	5.00	5.00	5.00	-				
Communications								
Communications Director	1.00	1.00	1.00	-	121,800	182,700	Communications	
Communications Manager	1.00	1.00	1.00	-	78,333	109,667	Communications	
Communications Strategist	1.00	1.00	1.00	-	62,471	87,383	Communications	
Digital Communications Specialist	1.00	1.00	1.00	-	54,542	76,359	Communications	
Communications Coordinator	1.00	1.00	1.00	-	54,542	76,359	Communications	
Communications Specialist	1.00	1.00	1.00	-	54,542	76,359	Communications	
Communications	6.00	6.00	6.00	-				
Community & Economic Development								
Director of Community Economic Development	1.00	1.00	1.00	-	121,800	182,700	Community Economic Development	
Deputy Community Development Director	1.00	1.00	1.00	-	94,531	137,069	Community Economic Development	
Neighborhood Services Manager	1.00	1.00	1.00	-	78,333	109,667	Community Economic Development	
Administrative Analyst	1.00	1.00	1.00	-	54,542	76,359	Community Economic Development	
Administrative Assistant IV	1.00	1.00	1.00	-	47,438	66,413	Community Economic Development	
Planning Manager	1.00	1.00	1.00	-	94,531	137,069	Community Economic Development	
Senior Planner	1.00	1.00	1.00	-	78,333	109,667	Community Economic Development	
Planner II	3.00	3.00	3.00	-	69,958	97,492	Community Economic Development	
Planner I	2.00	2.00	2.00	-	62,471	87,383	Community Economic Development	
Chief Building Official	1.00	1.00	1.00	-	104,898	152,102	Community Economic Development	
Inspection Supervisor	1.00	1.00	1.00	-	86,971	121,683	Community Economic Development	
Building Inspector	4.00	4.00	4.00	-	69,958	97,492	Community Economic Development	
Plans Examiner	2.00	2.00	2.00	-	69,958	97,492	Community Economic Development	
Permit Technician	3.00	3.00	3.00	-	47,438	66,413	Community Economic Development	
Economic Development Director	1.00	1.00	1.00	-	104,898	152,102	Community Economic Development	
Economic Development - Planner II	1.00	1.00	1.00	-	69,958	97,492	Community Economic Development	
Senior Economic Developer	1.00	1.00	1.00	-	78,333	109,667	Community Economic Development	
Economic Development Specialist	1.00	1.00	1.00	-	62,471	87,383	Community Economic Development	
Community & Economic Development	27.00	27.00	27.00	-				
Finance								
Finance Director	1.00	1.00	1.00	-	131,200	196,800	Finance	
Deputy Finance Director	1.00	1.00	1.00	-	94,531	137,069	Finance	
Revenue Manager	1.00	1.00	1.00	-	94,531	137,069	Finance	
Purchasing Manager	1.00	1.00	1.00	-	78,333	109,667	Finance	
Principal Accountant	1.00	1.00	1.00	-	78,333	109,667	Finance	
Senior Accountant	1.00	1.00	1.00	-	69,958	97,492	Finance	
Accountant	2.00	2.00	2.00	-	58,333	81,667	Finance	
Senior Financial Analyst	1.00	1.00	1.00	-	69,958	97,492	Finance	
Payroll Specialist/Finance Assistant	1.00	1.00	1.00	-	54,542	76,359	Finance	
Procurement Specialist	1.00	1.00	1.00	-	54,542	76,359	Finance	
Sales & Use Tax Technician	2.00	2.00	2.00	-	54,542	76,359	Finance	
Accounting Technician	1.00	1.00	1.00	-	47,438	66,413	Finance	
Finance	14.00	14.00	14.00	-				
Human Resources								
Human Resources Director	1.00	1.00	1.00	-	121,800	182,700	Human Resources	
Human Resources and Recruiting Manager	1.00	1.00	1.00	-	78,333	109,667	Human Resources	
Human Resources Assistant	1.00	1.00	1.00	-	47,438	66,413	Human Resources	
Human Resources	3.00	3.00	3.00	-				



Staff Resources

FTE SUMMARY 2024 ACTUAL - 2026 BUDGET

FTE SUMMARY 2024 ACTUAL - 2026 BUDGET		BIENNIAL BUDGET		2025 FTE / 2024 FTE	Salary Range Low	Salary Range High	2025 Department
Department / Division	2024 FTE	YEAR 1 2025 FTE	YEAR 2 2026 FTE				
General Fund							
Office of Information Technology							
Director of Information Technology	1.00	1.00	1.00	-	\$ 121,800	\$ 182,700	Office of Information Technology
Administrative Assistant IV	1.00	1.00	1.00	-	47,438	66,413	Office of Information Technology
Business Analyst	1.00	1.00	1.00	-	58,344	87,516	Office of Information Technology
Financial Application Administrator	1.00	1.00	1.00	-	65,280	97,920	Office of Information Technology
Applications Administrator	2.00	2.00	2.00	-	65,280	97,920	Office of Information Technology
Applications and Desktop Support Manager	1.00	1.00	1.00	-	88,128	132,192	Office of Information Technology
Senior Client Systems Administrator	1.00	1.00	1.00	-	65,280	97,920	Office of Information Technology
Client Systems Administrator	1.00	1.00	1.00	-	75,888	113,832	Office of Information Technology
System Engineer	1.00	1.00	1.00	-	88,128	132,192	Office of Information Technology
Senior Data Architect	1.00	1.00	1.00	-	102,102	153,153	Office of Information Technology
Senior Systems Administrator	1.00	1.00	1.00	-	81,804	122,706	Office of Information Technology
Analytical Services Manager	1.00	1.00	1.00	-	88,128	132,192	Office of Information Technology
GIS Analyst	1.00	1.00	1.00	-	54,366	76,112	Office of Information Technology
Senior GIS Analyst	1.00	1.00	1.00	-	65,280	97,920	Office of Information Technology
Cyber Security Architect	1.00	1.00	1.00	-	102,102	153,153	Office of Information Technology
System Architect	1.00	1.00	1.00	-	58,344	87,516	Office of Information Technology
Office of Information Technology	17.00	17.00	17.00	-			
Office of Strategic Initiatives							
Strategic Initiatives Manager	1.00	1.00	1.00	-	78,333	109,667	Office of Strategic Initiatives
Senior Management Analyst	1.00	1.00	1.00	-	69,958	97,492	Office of Strategic Initiatives
Management Analyst	1.00	1.00	1.00	-	62,471	87,383	Office of Strategic Initiatives
Homeless Outreach Liaison	1.00	1.00	1.00	-	69,958	97,492	Office of Strategic Initiatives
Office of Strategic Initiatives	4.00	4.00	4.00	-			
Public Works							
Director of Public Works	1.00	1.00	1.00	-	121,800	182,700	Public Works
Engineer Manager	1.00	1.00	1.00	-	104,898	152,102	Public Works
Public Works Program Manager	1.00	1.00	1.00	-	86,971	121,683	Public Works
Engineer II	1.00	1.00	1.00	-	78,333	109,667	Public Works
Engineer I	1.00	1.00	1.00	-	69,958	97,492	Public Works
Construction Inspector	1.00	1.00	1.00	-	54,542	76,359	Public Works
Construction/Facilities Manager	1.00	1.00	1.00	-	78,333	109,667	Public Works
Administrative Assistant IV	1.00	1.00	1.00	-	47,438	66,413	Public Works
Public Works	8.00	8.00	8.00	-			
TOTAL	92.00	92.00	92.00	-			

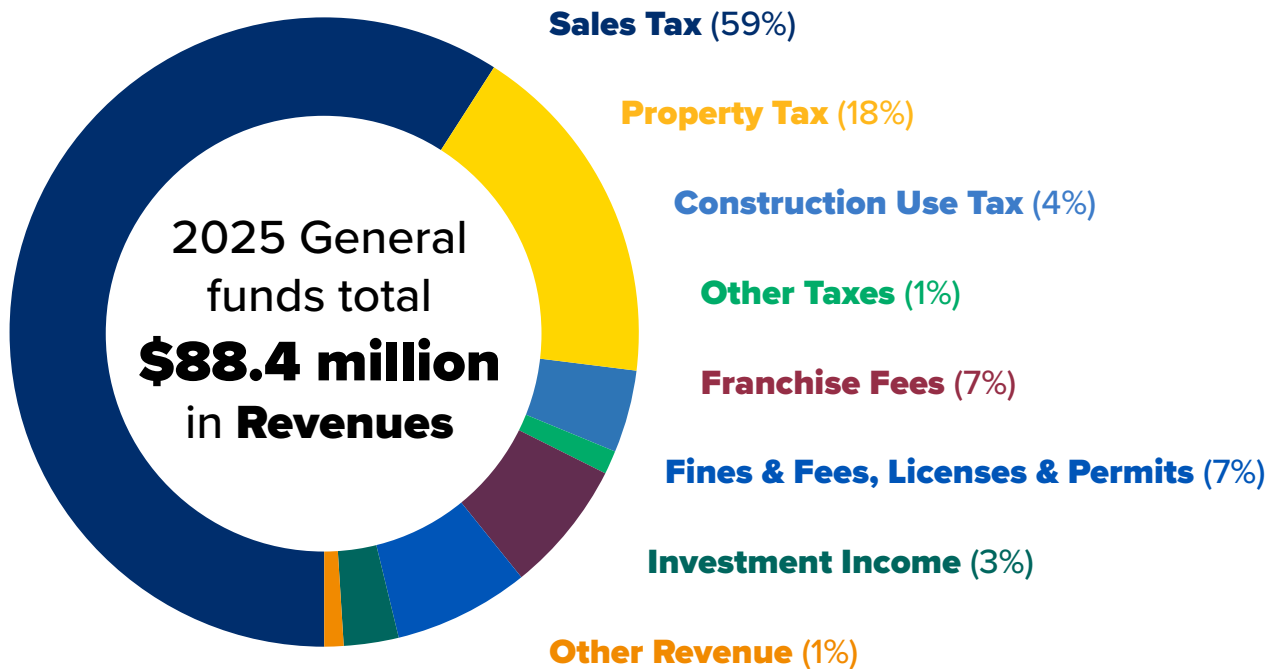




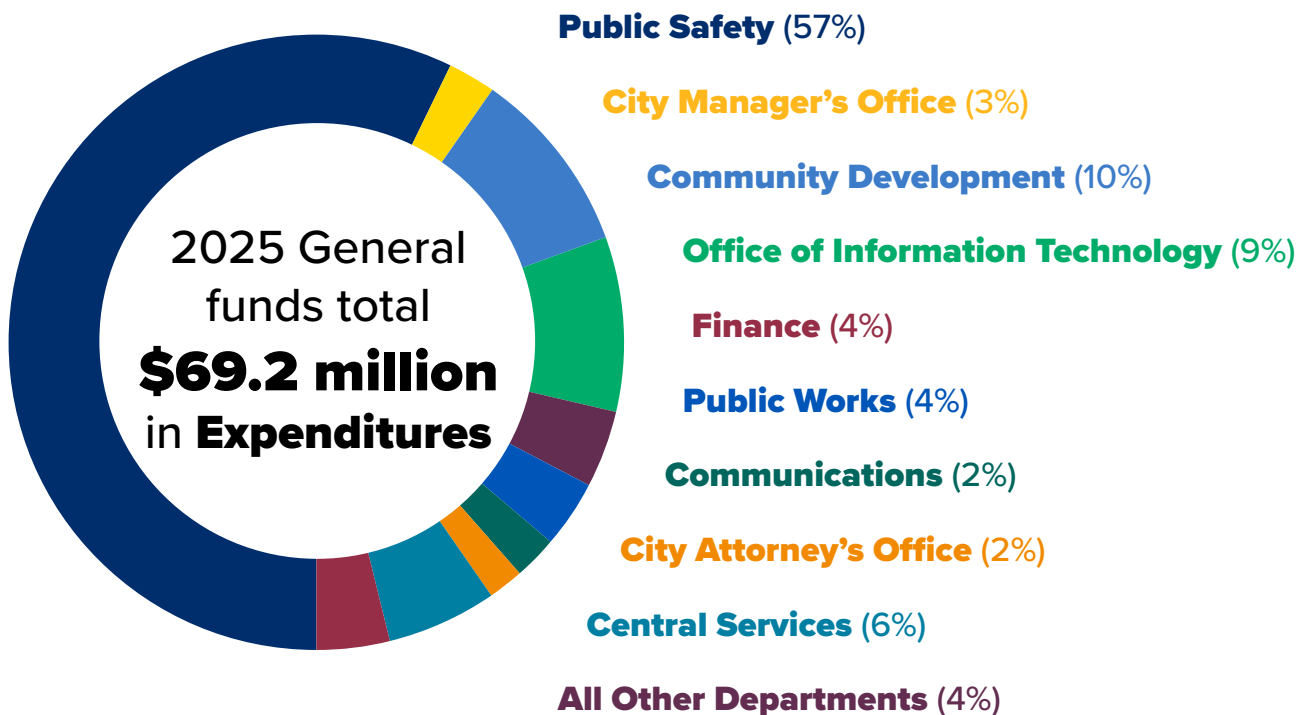
GENERAL FUND

General Fund Revenue and Expenditures

REVENUES



EXPENDITURES





GENERAL FUND

Fund Balance, Total Financial Sources and Use

GENERAL FUND (001)

BUDGET DETAIL	2023 Actual	2024 Adopted	2024 Revised	2024 Projected	BIENNIAL BUDGET		2025 Budget to 2024 Adopted	
					YEAR 1 2025 Budget	YEAR 2 2026 Budget	\$ Change	% Change
BEGINNING FUND BALANCE	\$ 43,221,390	\$ 56,086,860	\$ 56,086,860	\$ 56,086,860	\$ 45,438,940	\$ 26,710,512	\$ (10,647,920)	-19%
Revenues								
Sales Tax	50,389,535	51,200,000	51,200,000	51,500,000	52,225,000	53,875,000	1,025,000	2%
Property Tax	13,007,193	13,500,000	13,500,000	16,100,000	15,800,000	13,450,000	2,300,000	17%
Construction Use Tax	4,872,564	2,931,500	2,931,500	4,000,000	3,750,000	3,850,000	818,500	28%
Specific Ownership Tax	863,216	895,000	895,000	880,000	860,000	870,000	(35,000)	-4%
Cigarette Tax	246,647	239,400	239,400	230,000	230,000	230,000	(9,400)	-4%
Franchise Fees	6,017,261	5,580,800	5,580,800	5,880,000	6,015,000	6,090,000	434,200	8%
Fines and Fees	7,509,449	5,304,900	5,304,900	5,723,600	5,736,000	5,881,000	431,100	8%
Licenses and Permits	459,343	441,400	441,400	461,750	415,700	440,700	(25,700)	-6%
Investment Income (Loss)	6,924,276	1,000,000	1,000,000	3,250,000	2,500,000	2,000,000	1,500,000	150%
Intergovernmental	177,967	40,000	40,000	15,000	40,000	40,000	-	0%
Other Revenue	1,183,396	814,500	814,500	980,000	831,000	831,000	16,500	2%
Subtotal Revenues	91,650,849	81,947,500	81,947,500	89,020,350	88,402,700	87,557,700	6,455,200	8%
TOTAL REVENUES	91,650,849	81,947,500	81,947,500	89,020,350	88,402,700	87,557,700	6,455,200	8%
Expenditures								
City Attorney's Office	997,645	1,241,030	1,241,030	1,087,870	1,292,700	1,337,500	51,670	4%
City Clerk's Office	890,453	1,011,970	1,011,970	984,130	1,187,380	1,168,780	175,410	17%
City Manager's Office	1,569,302	1,705,970	1,705,970	1,728,750	1,737,110	1,711,600	31,140	2%
Central Services	1,499,520	4,654,740	5,579,740	2,835,450	3,994,830	4,024,770	(659,910)	-14%
Communications	986,983	1,517,090	1,517,090	1,422,010	1,579,830	1,766,490	62,740	4%
Community and Economic Development	5,373,273	6,241,740	6,411,740	5,803,640	6,751,480	6,934,750	509,740	8%
Elected Officials	256,403	295,570	295,570	290,850	326,500	375,440	30,930	10%
Finance	1,830,818	2,586,920	2,586,920	2,314,400	2,796,570	2,773,760	209,650	8%
Human Resources	456,236	435,560	435,560	434,340	453,660	465,850	18,100	4%
Office of Information Technology	3,734,967	5,696,798	5,696,798	5,266,640	6,354,090	5,772,090	657,292	12%
Office of Strategic Initiatives	368,264	403,360	403,360	399,770	695,060	719,900	291,700	72%
Public Safety	33,879,140	37,406,265	37,406,265	37,154,400	39,569,500	42,450,000	2,163,235	6%
Public Works	2,088,850	2,309,520	2,309,520	2,290,760	2,456,160	2,469,530	146,640	6%
Subtotal Expenditures	53,785,379	65,506,533	66,601,533	62,013,010	69,194,870	71,970,460	3,688,337	6%
Other Financing Uses								
Transfer Out To Open Space Fund	-	-	-	-	2,936,258	-	2,936,258	N/A
Transfer Out To Fiber Fund	-	155,260	155,260	155,260	-	-	(155,260)	-100%
Transfer Out To Capital Improvement Fund	-	5,000,000	5,000,000	5,000,000	5,000,000	3,000,000	-	0%
Transfer Out To Street Fund	25,000,000	32,500,000	32,500,000	32,500,000	30,000,000	15,000,000	(2,500,000)	-8%
Subtotal Other Financing Uses	25,000,000	37,655,260	37,655,260	37,655,260	37,936,258	18,000,000	280,998	1%
TOTAL EXPENDITURES & TRANSFERS	78,785,379	103,161,793	104,256,793	99,668,270	107,131,128	89,970,460	3,969,335	4%
NET CHANGE IN FUND BALANCE	12,865,470	(21,214,293)	(22,309,293)	(10,647,920)	(18,728,428)	(2,412,760)		
ENDING FUND BALANCE	\$ 56,086,860	\$ 34,872,567	\$ 33,777,567	\$ 45,438,940	\$ 26,710,512	\$ 24,297,752	(8,162,055)	23%

25% Fund Balance Operating Reserve

\$ 17,298,718 \$ 17,992,615

FUND BALANCE

Committed Fund Balance

Arapahoe County Sheriff's Office Equipment Replacement: Said funds shall be reserved to replace equipment under the ACSO contract. Replacement is for equipment through 2027.

2025/2026
Biennium

1,022,592

Development/Retail Development Funding: Said funds shall be reserved to facilitate development and/or improvements in the City. Use of the funds will be subject to approval of future policy.

5,000,000

Total Committed Fund Balance

\$ 6,022,592

Uncommitted Fund Balance

\$ 282,545



CITY ATTORNEY'S OFFICE

Department Description and Budget Detail

The City Attorney's Office represents the City of Centennial in all legal matters affecting the municipal corporation. This representation includes day-to-day advice and counsel, defense of lawsuits filed against the City and affirmatively asserting claims that will benefit the citizens and municipal operations. The City Attorney attends all City Council meetings and provides legal advice to the City Council. Other attorneys in the City Attorney's Office: advise the City's administrative departments if requested by the department; advise the City's boards, commissions and authorities; drafts

or supervises the drafting of ordinances and resolutions; provides assistance and advice if requested by the City Manager on contracts, agreements and other legal documents prepared or negotiated by the City Council, Council Members, City Manager and City administrative staff; supervises the prosecution of municipal code violations through the City's contracts prosecution staff; and directs the City's special and outside legal counsel.

CITY ATTORNEY'S OFFICE (001 121)

BUDGET DETAIL	2023 Actual	2024 Adopted	2024 Revised	2024 Projected	BIENNIAL BUDGET		2025 Budget to 2024 Adopted \$ Change	2025 Budget to 2024 Adopted % Change
					YEAR 1 2025 Budget	YEAR 2 2026 Budget		
Departmental Costs	\$ 997,645	\$ 1,241,030	\$ 1,241,030	\$ 1,087,870	\$ 1,292,700	\$ 1,337,500	\$ 51,670	4%
City Attorney's Office Service	996,848	980,370	980,370	980,370	1,024,700	1,065,000	44,330	5%
Special Legal Services	-	250,660	250,660	100,000	258,000	262,500	7,340	3%
Outside Counsel Services	796	10,000	10,000	7,500	10,000	10,000	-	0%
TOTAL CITY ATTORNEY'S OFFICE	\$ 997,645	\$ 1,241,030	\$ 1,241,030	\$ 1,087,870	\$ 1,292,700	\$ 1,337,500	51,670	4%





CITY CLERK'S OFFICE

Department Description and Budget Detail

The City Clerk's Office is responsible for all official City records, legal publications, records management and handling of open records requests. The City Clerk is the secretary to City Council and attends and records all City Council meetings and prepares City Council agendas, packets and minutes. The City Clerk's Office maintains the Centennial Municipal Code, legal notice publications and meetings notices. Also, licensing administration (including Liquor, Massage Parlor and Pawnbroker licensing) is a responsibility of this office, working with the Arapahoe County Sheriff's Office in enforcement of licensing concerns. The City Clerk's Office administers Centennial's special municipal elections. The City Clerk, as a Designated Election Official, assists the County in the conduct of coordinated elections. The City Clerk sits as the chairperson for the Centennial Elections Commission and oversees Fair

Campaign Practices Act filings for candidates for municipal office, as well as filings for various issue committees. The City Clerk manages the ad hoc appointment committees for the various City boards and commissions and the membership rosters. The Clerk's Office is a registered Acceptance Agency to accept passport applications on behalf of the U.S. Department of State.

The mission of the City of Centennial Municipal Court is to efficiently and expeditiously adjudicate all cases filed within our jurisdiction while providing exemplary customer service. The Municipal Court adjudicates traffic, animal control, code compliance and general code violations of the City. Court staff assist the Presiding Municipal Court Judge and Prosecutors with various legal duties.

CITY CLERK'S OFFICE

CITY CLERK'S OFFICE					BIENNIAL BUDGET			
BUDGET DETAIL	2023 Actual	2024 Adopted	2024 Revised	2024 Projected	YEAR 1 2025 Budget	YEAR 2 2026 Budget	2025 Budget to 2024 Adopted \$ % Change Change	
City Clerk's Office Administration (001 111)								
Personnel Costs	\$ 358,786	\$ 374,990	\$ 374,990	\$ 401,280	\$ 543,820	\$ 572,180	\$ 168,830	45%
Salaries And Wages	289,804	298,690	298,690	325,000	415,490	429,980	116,800	39%
Benefits	68,982	76,300	76,300	76,280	128,330	142,200	52,030	68%
Departmental Costs	68,916	135,200	135,200	135,200	210,200	130,200	75,000	55%
Boards, Commissions & Community Activities	9,389	25,200	25,200	25,200	25,200	25,200	-	0%
Election Services	47,921	75,000	75,000	75,000	150,000	75,000	75,000	100%
Professional Services	8,669	5,000	5,000	5,000	10,000	10,000	5,000	100%
Project Specific	-	-	-	-	-	-	-	N/A
Records Storage	(3,127)	20,000	20,000	20,000	15,000	15,000	(5,000)	-25%
Legal Notices	6,063	10,000	10,000	10,000	10,000	5,000	-	0%
Subtotal City Clerk's Office Administration	427,702	510,190	510,190	536,480	754,020	702,380	243,830	48%
Municipal Court (001 501)								
Personnel Costs	\$ 356,000	\$ 373,780	\$ 373,780	\$ 314,650	\$ 288,360	\$ 306,400	\$ (85,420)	-23%
Salaries And Wages	244,951	257,020	257,020	200,000	203,900	211,010	(53,120)	-21%
Benefits	111,049	116,760	116,760	114,650	84,460	95,390	(32,300)	-28%
Departmental Costs	106,752	128,000	128,000	133,000	145,000	160,000	17,000	13%
Professional Services	1,605	22,000	22,000	22,000	7,000	7,000	(15,000)	-68%
Printing Services	-	1,000	1,000	1,000	1,000	1,000	-	0%
Judge Services	44,004	50,000	50,000	50,000	67,000	67,000	17,000	34%
Prosecutor Services	61,143	55,000	55,000	60,000	70,000	85,000	15,000	27%
Subtotal Municipal Court	462,751	501,780	501,780	447,650	433,360	466,400	(68,420)	-14%
TOTAL CITY CLERK'S OFFICE	\$ 890,453	\$ 1,011,970	\$ 1,011,970	\$ 984,130	\$ 1,187,380	\$ 1,168,780	175,410	17%

2024 ACCOMPLISHMENTS

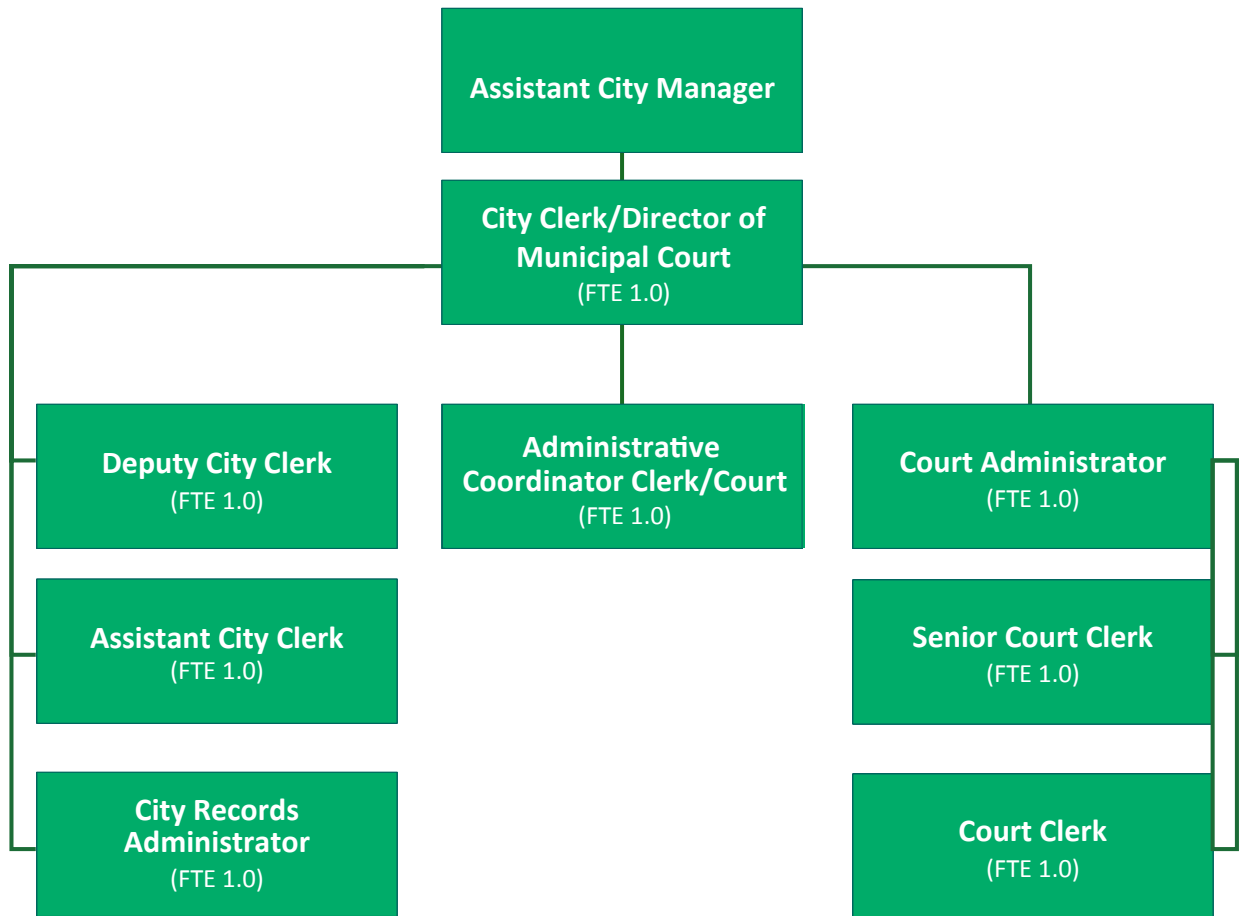
- Redeveloped the Boards/Commission application process for a more efficient process and less follow up with applicants
- Redeveloped the CORA application and policy for more transparent access to City Records
- Received approval from council to transition legal publication to the City's website
- Reopened passport services after an extended construction with a new system and space
- Developed a new process for candidates filing their required FCPA filing during an election cycle
- Onboarded two new Associate Judges; trained them on courts and liquor hearings
- Returned to in-person court, eliminating virtual hearings and improving customer service and wait times

2025/2026 WORK PLAN

- Support and conduct a transparent and efficient 2025 election
- Expand the scope of support for records migration
- Continue to evaluate current processes for improvement and focus on customer service
- Continue to update the City's Municipal Code in accordance with State law
- Further establish policies/procedures that align with City values
- Make website improvements, delivering a user-friendly experience
- Partner with the Homeless Liaison to provide services for court defendants
- Explore the potential to expand court charges and partner with the City Attorney's Office and Arapahoe County Sheriff's Office



City Clerk's Office



CITY CLERK 8.0 FTE

● Citizens ● Elected Officials ● City Staff ● Contracted Services



CITY MANAGER'S OFFICE

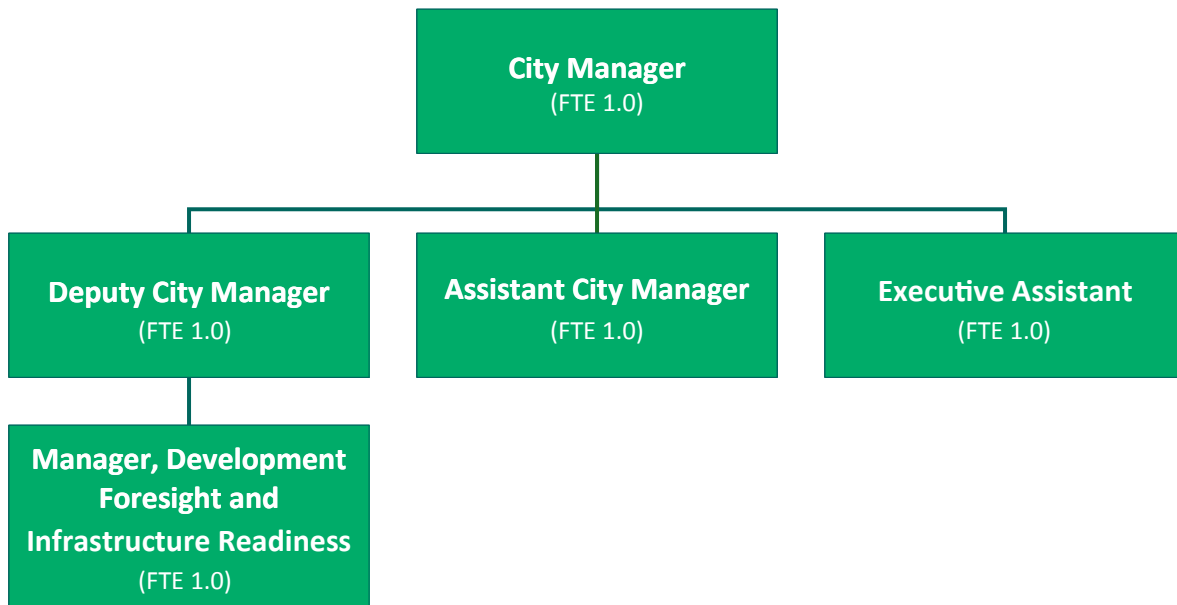
Department Description and Budget Detail

The City Manager's Office sets the standards for the City organization in providing quality services to the public and ensuring the policies and vision established by City Council are implemented. Section 8.4(c) of the Centennial Home Rule Charter gives the City Manager the responsibility of

supervising and overseeing all aspects of City functions and activities and service contracts of personnel and departments that report to the City Manager.

CITY MANAGER'S OFFICE (001 201)

BUDGET DETAIL	2023 Actual	2024 Adopted	2024 Revised	2024 Projected	BIENNIAL BUDGET		2025 Budget to 2024 Adopted \$ Change	2025 Budget to 2024 Adopted % Change
					YEAR 1 2025 Budget	YEAR 2 2026 Budget		
Personnel Costs	\$ 1,018,632	\$ 1,025,970	\$ 1,025,970	\$ 1,048,750	\$ 1,087,110	\$ 1,141,600	\$ 61,140	6%
Salaries And Wages	795,565	797,910	797,910	825,000	831,210	860,250	33,300	4%
Benefits	223,068	228,060	228,060	223,750	255,900	281,350	27,840	12%
Departmental Costs	550,669	680,000	680,000	680,000	650,000	570,000	\$ (30,000)	-4%
Professional Services	443,943	420,000	420,000	420,000	620,000	570,000	200,000	48%
Project Specific	(2,500)	150,000	150,000	150,000	30,000	-	(120,000)	-80%
Intergovernmental	109,226	110,000	110,000	110,000	-	-	(110,000)	-100%
TOTAL CITY MANAGER'S OFFICE	\$ 1,569,302	\$ 1,705,970	\$ 1,705,970	\$ 1,728,750	\$ 1,737,110	\$ 1,711,600	31,140	2%



CITY MANAGER 5.0 FTE

● Citizens ● Elected Officials ● City Staff ● Contracted Services



CENTRAL SERVICES

Department Description and Budget Detail

The Central Services division is responsible for overseeing the centralized administrative operations of the City including office supplies, postage, printing and publishing, meetings,

training and travel, incentive agreements, City grants and overseeing professional dues and memberships for all City employees.

CENTRAL SERVICES (001 205)

CENTRAL SERVICES (001 205)					BIENNIAL BUDGET		2025 Budget to 2024 Adopted \$ % Change Change	
BUDGET DETAIL	2023 Actual	2024 Adopted	2024 Revised	2024 Projected	YEAR 1 2025 Budget	YEAR 2 2026 Budget		
Departmental Costs	1,499,520	4,654,740	5,579,740	2,835,450	3,994,830	4,024,770	\$ (659,910)	-14%
Internship Wages	-	20,000	20,000	5,000	20,000	25,000	-	0%
Annual Compensation	-	736,700	736,700	575,000	606,300	629,800	(130,400)	-18%
Tuition Reimbursement	-	18,000	18,000	5,000	18,000	18,000	-	0%
Office Supplies	40,476	55,500	55,500	53,000	56,000	58,500	500	1%
Postage And Courier	12,347	17,750	17,750	17,750	19,000	20,000	1,250	7%
Non-Capital Equipment	-	2,000	2,000	2,000	2,000	2,000	-	0%
City Grants	6,000	-	925,000	-	441,000	-	441,000	N/A
County Treasurer Fee	130,072	135,000	135,000	161,000	158,000	134,500	23,000	17%
Professional Services	40,888	65,000	65,000	60,000	70,000	70,000	5,000	8%
Printing Services	7,378	3,000	3,000	10,000	10,000	10,000	7,000	233%
Merchant Card Services	191,503	130,000	130,000	200,000	220,000	222,500	90,000	69%
Bag Admin Fees	1,007	-	-	-	50,000	50,000	50,000	N/A
Security Services	114,138	165,000	165,000	130,000	180,000	180,000	15,000	9%
City Attorney's Office Service	-	100,000	100,000	-	100,000	100,000	-	0%
Professional Development	187,430	322,100	322,100	238,250	356,490	374,630	34,390	11%
Staff Committees	2,689	8,000	8,000	5,000	8,000	8,000	-	0%
Dues And Memberships	236,161	387,390	387,390	311,450	372,690	364,490	(14,700)	-4%
Subscriptions	5,579	14,300	14,300	12,000	7,350	7,350	(6,950)	-49%
Sales Tax Incentives	523,851	1,100,000	1,100,000	800,000	1,000,000	1,250,000	(100,000)	-9%
Construction Use Tax Incentive	-	375,000	375,000	250,000	300,000	500,000	(75,000)	-20%
Other Incentives	-	1,000,000	1,000,000	-	-	-	(1,000,000)	-100%
TOTAL CENTRAL SERVICES	\$ 1,499,520	\$ 4,654,740	\$ 5,579,740	\$ 2,835,450	\$ 3,994,830	\$ 4,024,770	(659,910)	-14%





COMMUNICATIONS

Department Description and Budget Detail

The Communications Department is responsible for informing both external and internal audiences about the City's policies, initiatives, and activities. This includes collaborating with the media, sharing updates on the City's website and social media, creating print and digital marketing materials, and providing

opportunities for public input through various communication channels. Additionally, the department plans, promotes, and coordinates community events at Centennial Center Park and other public spaces across the City, and leads the Centennial 101 Citizens Academy.

COMMUNICATIONS (001 421)

BUDGET DETAIL	2023 Actual	2024 Adopted	2024 Revised	2024 Projected	BIENNIAL BUDGET		2025 Budget to 2024 Adopted \$ Change	2025 Budget to 2024 Adopted % Change
					YEAR 1 2025 Budget	YEAR 2 2026 Budget		
Personnel Costs	\$ 489,699	\$ 709,090	\$ 709,090	\$ 680,010	\$ 719,830	\$ 761,490	\$ 10,740	2%
Salaries and Wages	365,850	489,270	489,270	490,000	511,210	529,040	21,940	4%
Benefits	123,849	219,820	219,820	190,010	208,620	232,450	(11,200)	-5%
Departmental Costs	497,284	808,000	808,000	742,000	860,000	1,005,000	\$ 52,000	6%
Boards, Commissions and Community Activities	5,156	20,000	20,000	20,000	20,000	20,000	-	0%
Community Activities	312,230	405,000	405,000	405,000	500,000	500,000	95,000	23%
Professional Services	86,554	261,000	261,000	200,000	195,000	330,000	(66,000)	-25%
Project Specific	3,436	-	-	-	-	-	-	N/A
Printing Services	17,637	27,000	27,000	27,000	30,000	30,000	3,000	11%
Advertising	9,271	15,000	15,000	10,000	15,000	15,000	-	0%
Newsletter	63,000	80,000	80,000	80,000	100,000	110,000	20,000	25%
TOTAL COMMUNICATIONS	\$ 986,983	\$ 1,517,090	\$ 1,517,090	\$ 1,422,010	\$ 1,579,830	\$ 1,766,490	62,740	4%

2024 ACCOMPLISHMENTS

- Executed public relations and marketing for various projects and events, including state legislation, housing initiatives, events, development and various public works projects
- Created and distributed more than 200 bulletins, achieving more than 400,000 impressions
- Increased social media engagements by nearly 10% in 2024.
- Produced eight City-led community events
- Maintained 99.97% uptime on the City website which received over 650,000 unique visitors

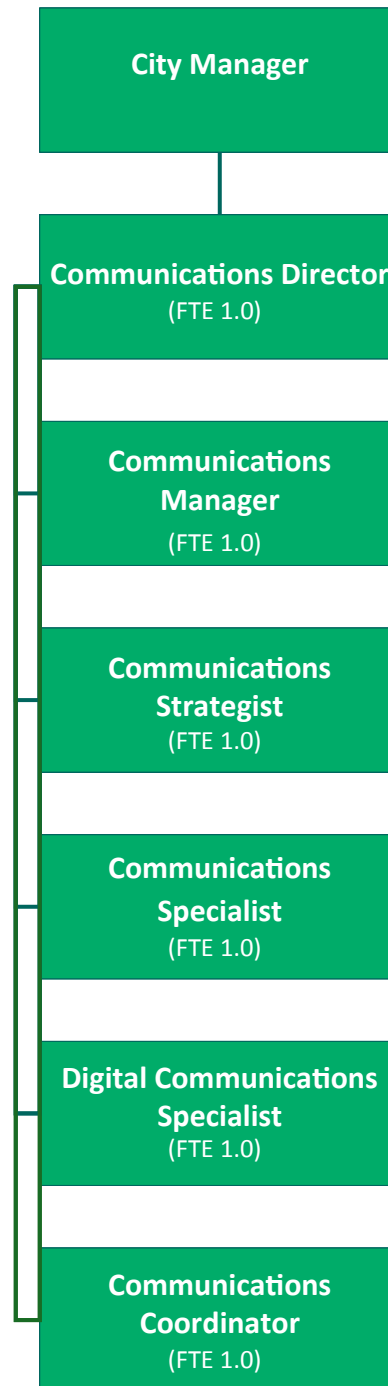
2025/2026 WORK PLAN

- Ensure public information and marketing outreach is strategically aligned with the City's mission, vision, and values
- Increase awareness of events, projects and City milestones by engaging various communication channels to ensure community stakeholders remain well-informed
- Maintain effective and responsive communication
- Implement the City's digital accessibility strategy by ensuring the website complies with House Bill 21-1110





Communications



COMMUNICATIONS 6.0 FTE

● Citizens ● Elected Officials ● City Staff ● Contracted Services



COMMUNITY & ECONOMIC DEVELOPMENT

Department Description and Budget Detail

The Community and Economic Development function of the city government is responsible for the growth, development and maintenance of land use within the City. CD is made up of Building Services, Neighborhood Services, and Planning, as well as two contracted services, Code Compliance and Animal Services.

The Building Services, Neighborhood Services and Planning divisions are responsible for managing the physical growth and development of the community to preserve quality of life, enhance property values and protect public safety by overseeing open space programming, current planning (land use cases, sign and fence permits, etc.), building (permits, inspections and building codes) and neighborhood services (grants, movie nights, mediation, etc.).

The Economic Development division's role is to maintain and expand Centennial's vibrant economy through the retention and expansion of existing businesses and attraction of new investment. Economic Development assists in creating and

maintaining high-quality real estate within the City. The division is currently engaged in a multi-year effort to develop a future land use vision for Midtown Centennial.

The Code Compliance division (Jacobs Contract-managed by Neighborhood Services) promotes a desirable living and working environment through the enforcement of codes to protect property values and quality of life. With a focus on voluntary compliance, the Code Compliance division seeks to partner with residents, neighborhood organizations, businesses, public agencies and other City departments to enhance the understanding of local regulations and, in doing so, foster civic pride.

Animal Services (Humane Society of Pikes Peak Region (HSPPR) Contract-managed by Neighborhood Services) is committed to preserving the quality of life in the City by serving and protecting citizens and animals in our community through enforcement of animal-related laws and education of residents on responsible pet ownership.





Community & Economic Development

COMMUNITY & ECONOMIC DEVELOPMENT (001 800)					BIENNIAL BUDGET		2025 Budget to 2024 Adopted	
BUDGET	2023	2024	2024	2024	YEAR 1	YEAR 2		
DETAIL	Actual	Adopted	Revised	Projected	2025	2026	\$	%
					Budget	Budget	Change	Change
CD Administration (001 801)								
Personnel Costs	\$ 627,904	\$ 692,430	\$ 692,430	\$ 670,550	\$ 757,930	\$ 843,330	\$ 65,500	9%
Salaries And Wages	455,267	497,010	497,010	480,000	540,490	595,530	43,480	9%
Benefits	172,637	195,420	195,420	190,550	217,440	247,800	22,020	11%
Departmental Costs	455,766	603,000	773,000	365,000	598,000	638,000	\$ (5,000)	-1%
Neighborhood Services	125,294	158,000	158,000	130,000	168,000	168,000	10,000	6%
Professional Services	37,100	100,000	100,000	35,000	50,000	175,000	(50,000)	-50%
Project Specific	71,369	100,000	270,000	-	140,000	50,000	40,000	40%
City Attorney Services	222,003	245,000	245,000	200,000	240,000	245,000	(5,000)	-2%
Subtotal CD Administration	1,083,670	1,295,430	1,465,430	1,035,550	1,355,930	1,481,330	60,500	5%
Planning (001 802)								
Personnel Costs	622,988	617,540	617,540	681,280	778,060	818,170	\$ 160,520	26%
Salaries And Wages	472,038	458,100	458,100	520,000	586,250	606,700	128,150	28%
Benefits	150,951	159,440	159,440	161,280	191,810	211,470	32,370	20%
Departmental Costs	20,396	220,000	220,000	200,000	465,000	265,000	\$ 245,000	111%
Professional Services	20,396	220,000	220,000	200,000	165,000	165,000	(55,000)	-25%
Project Specific	-	-	-	-	300,000	100,000	300,000	N/A
Subtotal Planning	643,384	837,540	837,540	881,280	1,243,060	1,083,170	405,520	48%
Building (001 803)								
Personnel Costs	971,515	1,142,920	1,142,920	1,116,890	1,204,710	1,269,900	\$ 61,790	5%
Salaries And Wages	757,098	856,540	856,540	860,000	886,870	917,800	30,330	4%
Benefits	214,416	286,380	286,380	256,890	317,840	352,100	31,460	11%
Departmental Costs	407,401	345,000	345,000	336,000	345,000	345,000	\$ -	0%
Non-Capital Equipment	8,462	10,000	10,000	5,000	10,000	10,000	-	0%
Professional Services	395,239	325,000	325,000	325,000	325,000	325,000	-	0%
Other Incentives	3,700	10,000	10,000	6,000	10,000	10,000	-	0%
Subtotal Building	1,378,915	1,487,920	1,487,920	1,452,890	1,549,710	1,614,900	61,790	4%
Code Compliance (001 804)								
Departmental Costs	856,105	948,910	948,910	938,910	993,860	1,041,050	\$ 44,950	5%
Code Compliance Contract	856,105	948,910	948,910	938,910	993,860	1,041,050	44,950	5%
Subtotal Code Compliance	856,105	948,910	948,910	938,910	993,860	1,041,050	44,950	5%
Animal Services (001 805)								
Departmental Costs	746,580	772,210	772,210	772,210	785,690	860,660	\$ 13,480	2%
Animal Services Contract	746,580	772,210	772,210	772,210	785,690	860,660	13,480	2%
Subtotal Animal Services	746,580	772,210	772,210	772,210	785,690	860,660	13,480	2%
Economic Development (001 807)								
Personnel Costs	429,631	644,730	644,730	489,800	568,230	598,640	\$ (76,500)	-12%
Salaries And Wages	329,479	494,470	494,470	375,000	420,470	435,140	(74,000)	-15%
Benefits	100,153	150,260	150,260	114,800	147,760	163,500	(2,500)	-2%
Departmental Costs	234,987	255,000	255,000	233,000	255,000	255,000	\$ -	0%
Professional Services	234,987	255,000	255,000	233,000	255,000	255,000	-	0%
Subtotal Economic Development	664,619	899,730	899,730	722,800	823,230	853,640	(76,500)	-9%
TOTAL COMMUNITY & ECONOMIC DEVELOPMENT	\$ 5,373,273	\$ 6,241,740	\$ 6,411,740	\$ 5,803,640	\$ 6,751,480	\$ 6,934,750	509,740	8%





Community & Economic Development

2024 ACCOMPLISHMENTS

- Completed Land Development Code amendments including:
 - Accessory Dwelling Units (ADUs)
 - Residential Uses and Development Standards within the Activity Center (AC) Zone District
 - Sign Code
 - Sign Design Program Process and Standards
 - Development Approval Procedures and Community Meeting Requirements
 - Employment Center Zone Districts
 - Residential Neighborhood Infill Zone Districts
 - Various Technical Amendments
- Adopted to the updated 2023 National Electrical Code
- Completed Development and Permit map in partnership with GIS division
- Continued design of future segments of Lone Tree Creek Trail
- Provided \$898,504 of funding to open space projects through regional partnerships with Trails Park and Recreation District, South Suburban Parks and Recreation District, and other recreation and metro districts
- Construction of Segment 5 and 14 of the Centennial Link Trail
- Continued Conversations with key partners for the continued redevelopment of The Streets at SouthGlenn, continued development in The District and Midtown Centennial
- Kicked off Sub-Area Planning for Midtown Centennial
- Continued Retail Shopping Center Code Enforcement in partnership Code Compliance
- Partnership with Dove Valley Metro District on the East Fremont Trail construction
- Highline Canal crossing at Orchard Road construction
- Offered free Centennial Movie Nights program for residents and neighborhoods
- Provided \$150,000 in grants for neighborhood improvements and engagement events with an estimated 15,000 attendees
- Reallocated Private Activity Bonds for a regional affordable housing project
- Participated in Centennial Airport Part 150 Noise Study discussions
- Completed Building Code Effectiveness Grading Schedule (BCEGS®)
- EPL Permit/Plan Migration to OnBase
- Continued multi-year retail strategy development to revitalize retail centers within Centennial

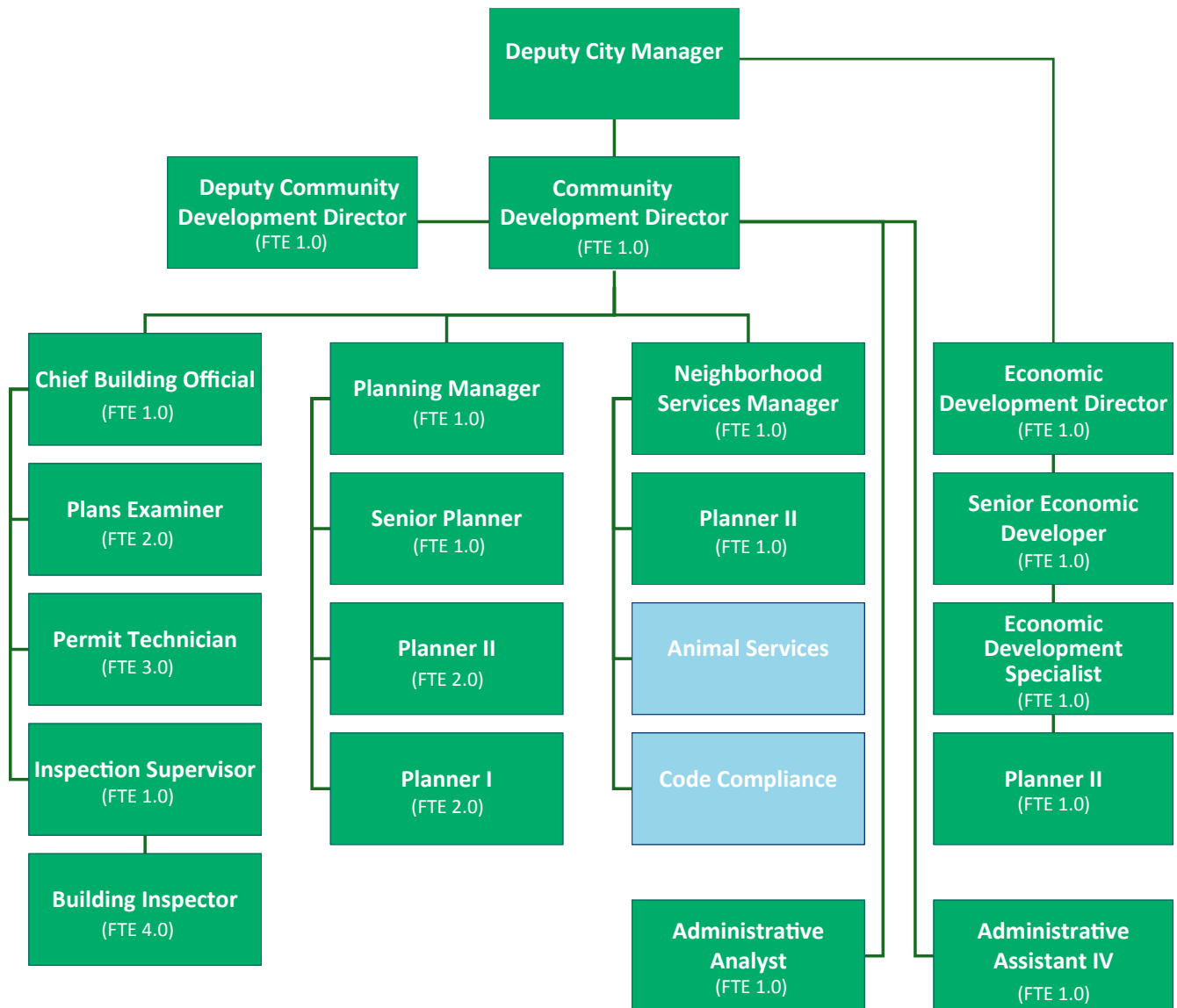
2025/2026 WORK PLAN

- Evaluate Land Development Amendments including:
 - Desired Site Redevelopment and Reuse (Sliding Scale)
 - Site development and reuse standards
 - Regulations for water efficient landscape and design.
 - AIA Amendments
 - State Legislation (Transit Oriented Communities, ADUs, Parking, Turf, Residential Occupancy Requirements)
 - Group/Congregate Care Use Audit
 - LDC Audit
 - Various technical amendments
- Evaluate future development trends and identify opportunities to facilitate reinvestment in Midtown Centennial that is consistent with the City's Strategic Plan and Centennial NEXT
- Continued funding of open space projects through regional partnerships with Trails Park and Recreation District, South Suburban Parks and Recreation District and other recreation districts
- Continued Trails and Recreation Plan implementation
- Complete annual update to City's Three-Mile Plan
- Continue offering free Centennial Movie Nights program for residents and neighborhoods
- Continue providing grants for neighborhood improvements and engagement events
- Implement electronic recording of land use cases
- Continue Spark Centennial small business support program
- Continued multi-year retail strategy development to revitalize retail centers within Centennial





Community & Economic Development



COMMUNITY & ECONOMIC DEVELOPMENT 27.0 FTE

● Citizens ● Elected Officials ● City Staff ● Contracted Services



ELECTED OFFICIALS

Department Description and Budget Detail

The Mayor and City Council constitute the elected officials for the City of Centennial. The Mayor and City Council provide proactive community leadership in the formation of public policy that promotes and maintains the economic interests of the City, a high quality of life and a safe and attractive environment for the citizens. Two Council Members represent each of the four districts, ensuring equal representation

across the City. The Mayor is elected at-large for a four-year term, and the City Council members are elected to four-year staggered terms. The City Council works as a unified body and is entrusted with representing and balancing diverse public interests, establishing policy and providing visionary leadership for the community now and into the future.

ELECTED OFFICIALS (001 101)

BUDGET DETAIL	2023 Actual	2024 Adopted	2024 Revised	2024 Projected	BIENNIAL BUDGET		2025 Budget to 2024 Adopted \$ Change	% Change
					YEAR 1 2025 Budget	YEAR 2 2026 Budget		
Personnel Costs	\$ 161,257	\$ 177,320	\$ 177,320	\$ 172,600	\$ 177,500	\$ 226,440	\$ 180	0%
Salaries And Wages	112,162	113,020	113,020	113,020	113,020	149,020	-	0%
Benefits	49,096	64,300	64,300	59,580	64,480	77,420	180	0%
Departmental Costs	95,146	118,250	118,250	118,250	149,000	149,000	\$ 30,750	26%
Community Sponsorships	25,000	30,000	30,000	30,000	60,000	60,000	30,000	100%
Professional Development	45,033	62,250	62,250	62,250	63,000	63,000	750	1%
Council Meetings	25,113	26,000	26,000	26,000	26,000	26,000	-	0%
TOTAL ELECTED OFFICIALS	\$ 256,403	\$ 295,570	\$ 295,570	\$ 290,850	\$ 326,500	\$ 375,440	30,930	10%





FINANCE

Department Description and Budget Detail

The Finance Department provides fiduciary control over the City's assets and performs budgetary and fiscally-related services that provide useful financial information to the City as an organization and its citizens. The department is composed of the Revenue, Accounting and Reporting, and Purchasing Administration divisions. The functions of the department include: centralized accounting including accounts payable and receivable; revenue collection and analysis; preparation of monthly financial statements and analysis; preparation of

the City's Annual Budget and Comprehensive Annual Financial Report; cash and investment management; risk management; payroll; and purchasing.

The Sales and Use Tax Program provides licensing services for retail businesses; administration and collection of sales and use tax; collection of delinquent sales and use tax; and auditing of retailers' records to ensure compliance with the City's ordinance.

FINANCE (001 300)					BIENNIAL BUDGET		2025 Budget to 2024 Adopted	
BUDGET	2023	2024	2024	2024	YEAR 1	YEAR 2		
DETAIL	Actual	Adopted	Revised	Projected	2025	2026	\$	%
					Budget	Budget	Change	Change
Finance Administration (001 301)								
Personnel Costs	\$ 1,229,832	\$ 1,583,220	\$ 1,583,220	\$ 1,369,900	\$ 1,716,570	\$ 1,812,060	\$ 133,350	8%
Salaries And Wages	910,526	1,141,430	1,141,430	1,000,000	1,246,300	1,289,780	104,870	9%
Benefits	319,305	441,790	441,790	369,900	470,270	522,280	28,480	6%
Departmental Costs	194,363	355,200	355,200	351,000	402,000	253,800	\$ 46,800	13%
Professional Services	29,482	160,000	160,000	160,000	35,000	35,000	(125,000)	-78%
Audit Services	83,000	85,000	85,000	85,000	87,500	90,000	2,500	3%
Investment Services	31,065	43,500	43,500	45,000	55,000	52,500	11,500	26%
Bank Fees	10,706	13,500	13,500	16,000	16,000	16,000	2,500	19%
Financial Accounting Services	40,110	53,200	53,200	45,000	58,500	60,300	5,300	10%
Subtotal Finance Administration	1,424,195	1,938,420	1,938,420	1,720,900	2,118,570	2,065,860	180,150	9%
Sales Tax (001 302)								
Departmental Costs	61,782	244,000	244,000	200,000	245,000	253,250	\$ 1,000	0%
Professional Services	52,028	220,000	220,000	180,000	227,000	235,000	7,000	3%
Lockbox Fees	9,754	24,000	24,000	20,000	18,000	18,250	(6,000)	-25%
Subtotal Sales Tax	61,782	244,000	244,000	200,000	245,000	253,250	1,000	0%
Risk Management (001 303)								
Departmental Costs	344,842	404,500	404,500	393,500	433,000	454,650	\$ 28,500	7%
Property & Casualty	325,601	386,500	386,500	375,000	412,500	433,150	26,000	7%
Workers Compensation Insurance	19,242	18,000	18,000	18,500	20,500	21,500	2,500	14%
Subtotal Risk Management	344,842	404,500	404,500	393,500	433,000	454,650	28,500	7%
TOTAL FINANCE	\$ 1,830,818	\$ 2,586,920	\$ 2,586,920	\$ 2,314,400	\$ 2,796,570	\$ 2,773,760	209,650	8%





Finance

2024 ACCOMPLISHMENTS

- Completed and submitted the City's 2023 annual audit to the State in a timely manner
- Received the Award of Excellence from the Government Finance Officers' Association of the U.S. and Canada (GFOA) for the 2024 Adopted Budget and 2023 Annual Financial Report
- Provided long-term financial forecasting for City Council to assist strategic planning and future programming
- Work with investment advisors to review the City's investment strategies and determine areas to consolidate holdings
- Implement new GASB Statement 96
- Conducted a comprehensive fee analysis study

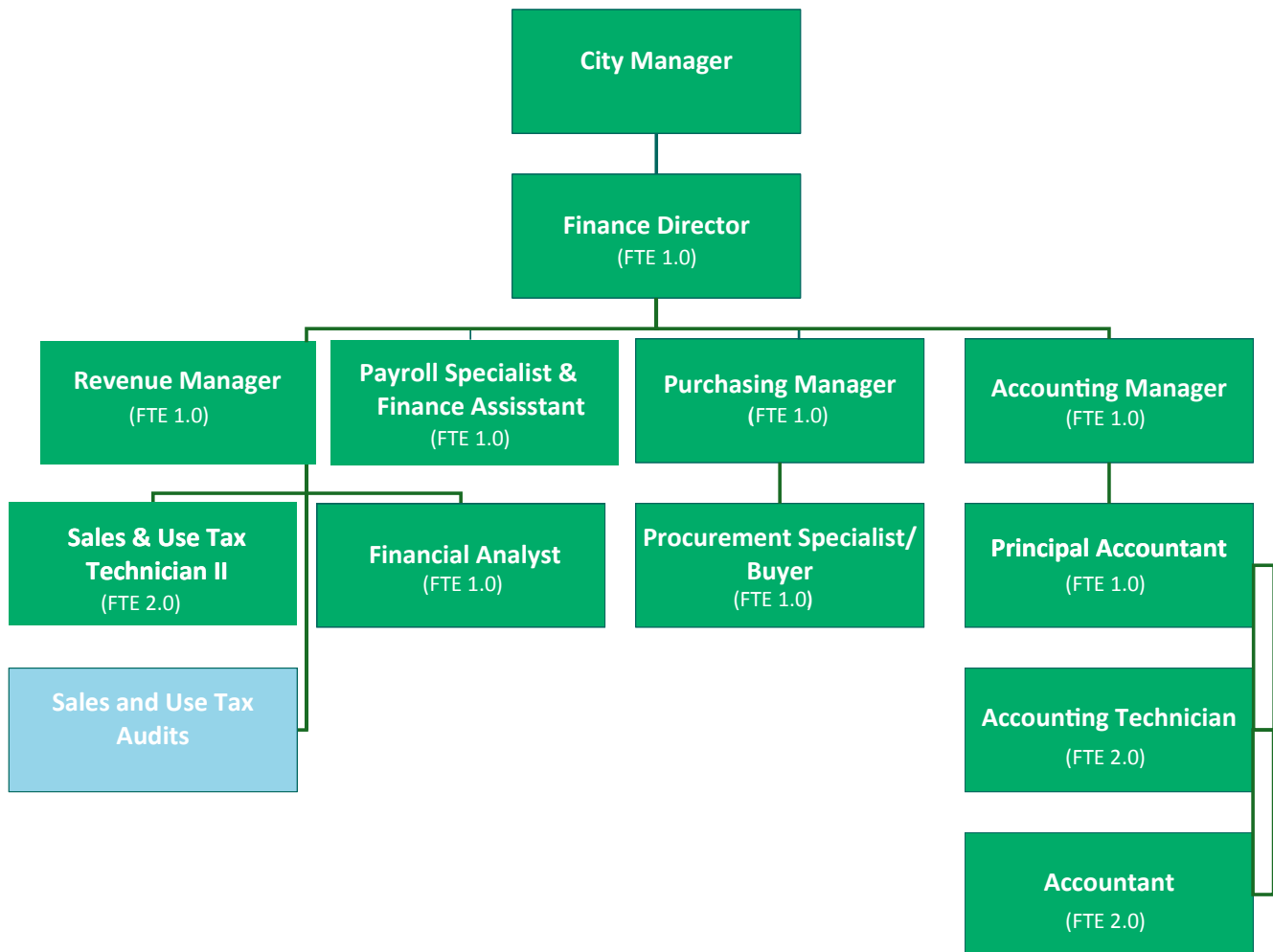
2025/2026 WORK PLAN

- Continue to optimize the City's financial software for additional functionality, including user dashboards and e-signatures
- Review City banking options and consider RFP for new banking services
- Issue RFP for new audit services
- Complete a regional roadway impact fee study
- Prepare and submit the Annual Comprehensive Financial Report in compliance with government accounting standards
- Review strategic budget items during off-cycle of biennial budget
- Monitor cash flow to ensure sufficient liquidity for operations and planned capital projects
- Increase vendor payments through electronic funds transfer (EFT)





Finance



FINANCE 14.0 FTE

● Citizens ● Elected Officials ● City Staff ● Contracted Services



HUMAN RESOURCES

Department Description and Budget Detail

The Human Resources Department is responsible for providing a full range of comprehensive human resources programs while ensuring compliance with federal, state and local employment law. This department provides employees with the highest level of quality service and support in essential areas such as employee and employer relations, recruitment and selection, policy development, training and development, benefits, compensation, personnel records management and investigation and resolution of internal complaints. The Human Resources Department is a collaborative partner with internal departments to support

multiple personnel, staffing and other human resources-related needs.

By providing quality service to our internal customers, the Human Resources Department empowers employees so they can accomplish their goals and objectives for City Council and the citizens of Centennial. Employees are offered a fair and ethical human resources department, assisting them in a multitude of personnel matters that may arise during their career with the City.

HUMAN RESOURCES (001 401)

BUDGET DETAIL	2023 Actual	2024 Adopted	2024 Revised	2024 Projected	BIENNIAL BUDGET		2025 Budget to 2024 Adopted \$ Change	% Change
					YEAR 1 2025 Budget	YEAR 2 2026 Budget		
Personnel Costs	\$ 425,454	\$ 422,560	\$ 422,560	\$ 421,340	\$ 429,660	\$ 450,850	\$ 7,100	2%
Salaries And Wages	320,131	314,230	314,230	325,000	330,390	341,920	16,160	5%
Benefits	105,323	108,330	108,330	96,340	99,270	108,930	(9,060)	-8%
Departmental Costs	30,781	13,000	13,000	13,000	24,000	15,000	\$ 11,000	85%
Professional Services	7,098	-	-	-	-	-	-	N/A
Project Specific	19,101	6,000	6,000	6,000	16,000	6,000	10,000	167%
Onboarding And Recruitment	4,582	7,000	7,000	7,000	8,000	9,000	1,000	14%
TOTAL HUMAN RESOURCES	\$ 456,236	\$ 435,560	\$ 435,560	\$ 434,340	\$ 453,660	\$ 465,850	18,100	4%





Human Resources

2024 ACCOMPLISHMENTS

- Managed new employee recruiting and on-boarding activities
- Continued administering the compensation and benefits programs, the management development program and monthly meet ups that fostered collaborative learning
- Continued supporting employee engagement through 1 on 1 consultations, in-house trainings, lunch and learns, and manager meet-up sessions
- Negotiated reduced cost increase for employee benefits plans

2025/2026 WORK PLAN

- Continue supporting departments through the recruiting and on-boarding processes
- Provide expert administration of compensation and benefits programs to both contain costs and remain competitive in the marketplace; conduct third-party compensation review
- Strive for ongoing improvement in manager development
- Support development of the City's organizational culture
- Support employee engagement and wellness, striving to be a great place for employees to work



HUMAN RESOURCES 3.0 FTE

● Citizens ● Elected Officials ● City Staff ● Contracted Services



OFFICE OF INFORMATION TECHNOLOGY

Department Description and Budget Detail

The Office of Information Technology (OIT) is composed of two teams: Technical Services and Service Desk & Applications Support. OIT supports the current and future technology, mapping and data needs and information technology initiatives to enhance City operations and further the vision of the City.

RESPONSIBILITIES INCLUDE

- Managing all duties assigned to the IT Service Desk to support their ability to meet Key Performance Measures
- Ensuring the City has properly maintained and well-functioning technology hardware; this includes desktops, laptops, phones, servers and all other computing devices
- Supporting major and minor updates to software suites, and support operations in evaluating all software needs
- Maintaining a current and accurate geospatial database that is a resource for residents, business owners, Council, Staff and contractors
- Providing continual updates and enhancements to external and internal facing GIS maps
- Providing constant analysis of new or enhanced services that meet ever-changing needs of residents, business owners and the internal operations of the City





Office of Information Technology

OFFICE OF INFORMATION TECHNOLOGY (001 410)					BIENNIAL BUDGET		2025 Budget to 2024 Adopted	
BUDGET DETAIL	2023 Actual	2024 Adopted	2024 Revised	2024 Projected	YEAR 1 2025 Budget	YEAR 2 2026 Budget	\$ Change	% Change
OIT Administration (001 411)								
Personnel Costs	\$ 473,067	\$ 470,870	\$ 470,870	\$ 475,340	\$ 492,280	\$ 517,130	\$ 21,410	5%
Salaries And Wages	370,367	359,900	359,900	370,000	375,740	388,860	15,840	4%
Benefits	102,699	110,970	110,970	105,340	116,540	128,270	5,570	5%
Subtotal OIT Administration	473,067	470,870	470,870	475,340	492,280	517,130	21,410	5%
Client Services (001 412)								
Personnel Costs	730,076	773,640	773,640	792,800	819,770	861,230	\$ 46,130	6%
Salaries And Wages	566,279	593,480	593,480	615,000	623,050	644,780	29,570	5%
Benefits	163,796	180,160	180,160	177,800	196,720	216,450	16,560	9%
Departmental Costs	1,415,901	3,071,440	3,071,440	2,611,440	3,746,990	3,057,680	\$ 675,550	22%
Computer Supplies	10,238	18,670	18,670	18,670	30,000	31,500	11,330	61%
Non-Capital Equipment	70,560	60,000	60,000	60,000	76,000	72,500	16,000	27%
Professional Services	116,815	102,000	102,000	102,000	72,000	42,000	(30,000)	-29%
Project Specific	67,586	954,000	954,000	494,000	994,500	380,980	40,500	4%
IT Services	273,675	520,200	520,200	520,200	214,280	225,000	(305,920)	-59%
Software Licenses And Maintenance	739,284	1,223,470	1,223,470	1,223,470	2,158,720	2,094,140	935,250	76%
Copiers	14,649	39,300	39,300	39,300	40,000	42,000	700	2%
Telecommunications	50,970	86,400	86,400	86,400	90,720	95,260	4,320	5%
Cell Phones	63,720	67,400	67,400	67,400	70,770	74,300	3,370	5%
Principal/Interest SBITA	8,403	-	-	-	-	-	-	N/A
Subtotal Client Services	2,145,976	3,845,080	3,845,080	3,404,240	4,566,760	3,918,910	721,680	19%
Technical Services (001 413)								
Personnel Costs	872,899	1,060,020	1,060,020	1,066,260	1,055,050	1,107,400	\$ (4,970)	0%
Salaries And Wages	675,124	795,050	795,050	820,000	804,530	831,390	9,480	1%
Benefits	197,775	264,970	264,970	246,260	250,520	276,010	(14,450)	-5%
Departmental Costs	243,026	320,828	320,828	320,800	240,000	228,650	\$ (80,828)	-25%
Non-Capital Equipment	-	-	-	-	50,000	52,500	50,000	N/A
Professional Services	114,619	203,328	203,328	203,300	145,000	146,250	(58,328)	-29%
Project Specific	115,631	105,000	105,000	105,000	-	-	(105,000)	-100%
Software License And Maintenance	12,775	12,500	12,500	12,500	45,000	29,900	32,500	260%
Subtotal Technical Services	1,115,924	1,380,848	1,380,848	1,387,060	1,295,050	1,336,050	(85,798)	-6%
TOTAL OFFICE OF INFORMATION TECHNOLOGY	\$ 3,734,967	\$ 5,696,798	\$ 5,696,798	\$ 5,266,640	\$ 6,354,090	\$ 5,772,090	657,292	12%

2024 ACCOMPLISHMENTS

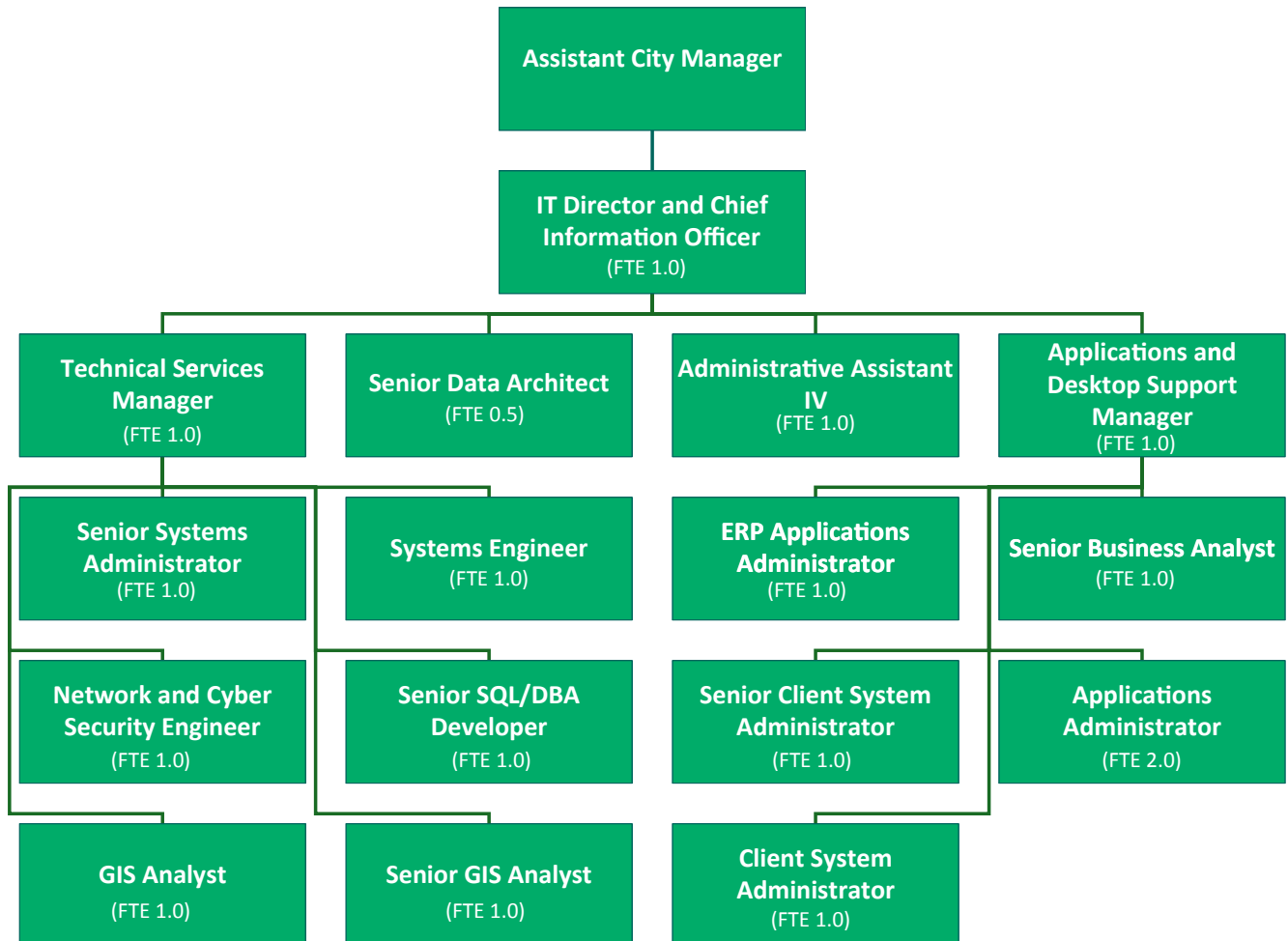
- ADU Permit and Licensing Registration
- EPL Upgrade and MFA Security
- Liquor Licensing – Waiting Cc to Go Live
- EERP Upgrade
- EERP – Accounting Reports
- Managed Engine Upgrade
- Onbase Upgrade
- Contract Routing Process
- Incode TCM Upgrade
- Tyler Payments for EPL and Incode
- Fuel Upgrade
- Closed Captioning
- Traffic Switch Inventory in Manage Engine
- Hardware Replacements
- Building Department New Kiosks
- Continuous Training on EERP for users
- IT Steering Committee Enhancements
- Digital Accessibility Roadmap

2025/2026 WORK PLAN

- Council Chamber Technology Refresh
- Digital Accessibility
 - Applicant Tracking
 - RecTrac replacement
- SaaS for EPL, Incode, EERP
- Replace RecTrac
- Move Dropbox over to OneDrive – new initiative
- Hardware Refresh
- Optimization of OnBase
- Join Jacobs to City's O365
- Application Enhancements & Integrations with EERP, EPL, Cityworks, OnBase
- Camera Replacement
- Integrations from moving to SaaS for Tyler Apps
- Continued automation for reporting
- Upgrading Fiber Management services
- 3D models get a standardized workflow
- Refined workflows using Copilot with different departments
- Upgrading ESRI to 11.X to be compatible with all apps
- Migrate Anti-virus from CrowdStrike to SentinelOne



Office of Information Technology



INFORMATION TECHNOLOGY 17.0 FTE

● Citizens ● Elected Officials ● City Staff ● Contracted Services



OFFICE OF STRATEGIC INITIATIVES

Department Description and Budget Detail

The Office of Strategic Initiatives (OSI) leads strategic endeavors, manages and supports projects and programs and fosters continuous improvement and innovation in the City. OSI supports strategic planning, budgeting, performance measurement and continuous improvement for the City. OSI also manages the Centennial Fiber Fund,

administers emergency management in partnership with the Arapahoe County Sheriff's Office, manages the City's general improvement districts as well as franchise agreements and works with others in the organization to support various larger policy initiatives.

OFFICE OF STRATEGIC INITIATIVES (001 430)

BUDGET DETAIL					BIENNIAL BUDGET		2025 Budget to 2024 Adopted \$ % Change Change	
					YEAR 1	YEAR 2		
	2023 Actual	2024 Adopted	2024 Revised	2024 Projected	2025 Budget	2026 Budget		
Personnel Costs	\$ 360,736	\$ 390,860	\$ 390,860	\$ 387,270	\$ 523,560	\$ 548,400	\$ 132,700	34%
Salaries And Wages	273,031	298,150	298,150	290,000	382,700	396,040	84,550	28%
Benefits	87,705	92,710	92,710	97,270	140,860	152,360	48,150	52%
Departmental Costs	7,528	12,500	12,500	12,500	171,500	171,500	\$ 159,000	1272%
Professional Services	1,450	6,500	6,500	6,500	61,500	61,500	55,000	846%
Project-Specific	6,078	6,000	6,000	6,000	110,000	110,000	104,000	1733%
TOTAL OFFICE OF STRATEGIC INITIATIVES	\$ 368,264	\$ 403,360	\$ 403,360	\$ 399,770	\$ 695,060	\$ 719,900	291,700	72%

2024 ACCOMPLISHMENTS

- Completed capital projects for Willow Creek GID and Walnut Hills GID
- Advanced homeless outreach program by further leveraging partnerships with school districts, nonprofits, and other community partners
- Continued refining performance management program and departmental strategic business plans
- Completed design for new splash pad at Centennial Center Park
- Continued managing the City's fiber initiative, exploring regional connectivity and public-private partnership opportunities
- Continued tracking legislative affairs in order to provide advocacy and opposition to bills and ballot measures
- Utilized funds from Metropolitan Football Stadium District sale to provide 13 grants to nonprofit organizations serving youth
- Finished construction of solar canopy at Centennial Civic Center, providing the City with long-term energy savings

2025/2026 WORK PLAN

- Complete construction of new splash pad at Centennial Center Park
- Continue to work collaboratively with community partners, Arapahoe County Sheriff's Office, and Code Compliance to more holistically address homelessness and support businesses
- Enhance City tree program to provide free replacement trees in response to Emerald Ash Borers
- Work with City Manager's Office to complete waste diversion study
- Complete Walnut Hills GID capital fence replacement project
- Track state legislative items and advocate on proposed legislation in accordance with City Council's Legislative Policy Statement
- Continue to work with IT and Communications to develop and implement strategies to enhance digital accessibility



Office of Strategic Initiatives



STRATEGIC INITIATIVES 4.0 FTE

● Citizens ● Elected Officials ● City Staff ● Contracted Services



PUBLIC SAFETY

Department Description and Budget Detail

The Arapahoe County Sheriff's Office (ASCO) provides a full range of law enforcement and public safety services to the citizens of Centennial through a multi-year agreement. These services include uniformed patrol, traffic safety, criminal investigation, emergency management, community resources, school resource officers, SWAT, bomb squad and records

management. ASCO has been nationally accredited since 1988. The agency is committed to fostering Centennial's high quality of life through innovative City-wide programs and services, including graffiti cleanup, community resource and crime prevention and community service specialists.

PUBLIC SAFETY (001 511)

BUDGET DETAIL	2023 Actual	2024 Adopted	2024 Revised	2024 Projected	BIENNIAL BUDGET		2025 Budget to 2024 Adopted \$ Change	2025 Budget to 2024 Adopted % Change
					YEAR 1 2025 Budget	YEAR 2 2026 Budget		
Departmental Costs	\$ 33,879,140	\$ 37,406,265	\$ 37,406,265	\$ 37,154,400	\$ 39,569,500	\$ 42,450,000	\$ 2,163,235	6%
Public Safety Contract	33,879,140	37,406,265	37,406,265	37,154,400	39,569,500	42,450,000	2,163,235	6%
TOTAL PUBLIC SAFETY	\$ 33,879,140	\$ 37,406,265	\$ 37,406,265	\$ 37,154,400	\$ 39,569,500	\$ 42,450,000	2,163,235	6%





PUBLIC WORKS

Department Description and Budget Detail

Public Works administration manages all functions of the department to provide a well-functioning and well-maintained street system to ensure safe and efficient transportation for the public. It manages and coordinates work activities for public works capital improvements, transportation planning, traffic engineering and street maintenance. It also manages information services for the department, which includes the business systems (i.e., phones and computers) and the 24-hour Citizen Response Center. The department is responsible for coordinating the activities of contractors and utility providers for work in the public right-of-way for new developments; issuing development permits; and coordinating and inspecting construction for all new developments.

The Traffic Engineering Services division is responsible for transportation planning, traffic engineering and neighborhood safety to provide a safe and efficient transportation system for City residents and commuters. The division works with state and local transportation agencies to coordinate efforts to improve the transportation network. It also manages the collection of traffic data, reviews development plans and traffic studies, manages traffic signs and pavement marking programs, manages the operation and maintenance of traffic signals, reviews and analyzes accident data and identifies and recommends intersection improvements.

Field Services provides a well-maintained street system through its street sweeping, mowing, pavement patching, concrete replacement, crack sealing, lane striping, pavement marking and sign maintenance programs. It also provides snow removal services for the City's designated priority streets. The division is responsible for coordinating the activities of utility providers, issuing permits and inspecting construction for all work within the public right-of-way.

Facilities and Fleet provide ongoing maintenance to the City's buildings, park and fleet assets. This includes: providing operational oversight and monitoring services for Centennial Center Park; landscape maintenance; inspection and maintenance of playground and park equipment; regular and routine maintenance on fleet vehicles; general maintenance at the Civic Center and public works facility; performing condition assessment on the City's equipment; and snow removal, all while minimizing interruptions of the day-to-day operations of citizens, employees and general City business.





Public Works

PUBLIC WORKS (001 600)					BIENNIAL BUDGET		2025 Budget to 2024 Adopted	
BUDGET	2023	2024	2024	2024	YEAR 1	YEAR 2		
DETAIL	Actual	Adopted	Revised	Projected	2025 Budget	2026 Budget	\$ Change	% Change
Public Works Administration (001 601)								
Personnel Costs	\$ 943,598	\$ 964,320	\$ 964,320	\$ 979,560	\$ 1,052,310	\$ 1,108,480	\$ 87,990	9%
Salaries And Wages	711,353	727,130	727,130	740,000	783,250	810,580	56,120	8%
Benefits	232,246	237,190	237,190	239,560	269,060	297,900	31,870	13%
Departmental Costs	175,513	195,000	195,000	195,500	196,000	202,500	\$ 1,000	1%
Professional Services	132,359	150,000	150,000	150,000	150,000	150,000	-	0%
Mosquito Control	43,154	45,000	45,000	45,500	46,000	47,500	1,000	2%
Subtotal Public Works Administration	1,119,111	1,159,320	1,159,320	1,175,060	1,248,310	1,310,980	88,990	8%
Fleet (001 602)								
Departmental Costs	21,153	17,500	17,500	21,000	36,000	36,000	\$ 18,500	106%
Fuel	384	2,500	2,500	1,000	1,000	1,000	(1,500)	-60%
General Repair And Maintenance	20,769	15,000	15,000	20,000	35,000	35,000	20,000	133%
Subtotal Fleet	21,153	17,500	17,500	21,000	36,000	36,000	18,500	106%
Facilities (001 604)								
Departmental Costs	948,586	1,132,700	1,132,700	1,094,700	1,171,850	1,122,550	\$ 39,150	3%
Non-Capital Equipment	3,864	13,000	13,000	9,500	14,100	14,100	1,100	8%
Professional Services	66,889	100,000	100,000	100,000	125,000	125,000	25,000	25%
Security Services	-	3,500	3,500	1,000	-	-	(3,500)	-100%
Facilities Contract	365,842	375,000	375,000	375,000	393,750	413,450	18,750	5%
Grounds Maintenance	137,571	75,000	75,000	50,000	100,000	75,000	25,000	33%
Park Maintenance	940	1,200	1,200	1,200	-	-	(1,200)	-100%
General Repair And Maintenance	159,110	140,000	140,000	140,000	200,000	200,000	60,000	43%
Utilities	170,792	240,000	240,000	240,000	250,000	250,000	10,000	4%
Centennial Park Utilities	19,054	25,000	25,000	25,000	-	-	(25,000)	-100%
Alarm and Fax Lines	9,258	20,000	20,000	20,000	15,000	15,000	(5,000)	-25%
Building Improvements	12,586	40,000	40,000	40,000	30,000	10,000	(10,000)	-25%
Furniture & Fixtures	2,680	100,000	100,000	93,000	44,000	20,000	(56,000)	-56%
Subtotal Facilities	948,586	1,132,700	1,132,700	1,094,700	1,171,850	1,122,550	39,150	3%
TOTAL PUBLIC WORKS	\$ 2,088,850	\$ 2,309,520	\$ 2,309,520	\$ 2,290,760	\$ 2,456,160	\$ 2,469,530	146,640	6%





Public Works

2024 ACCOMPLISHMENTS

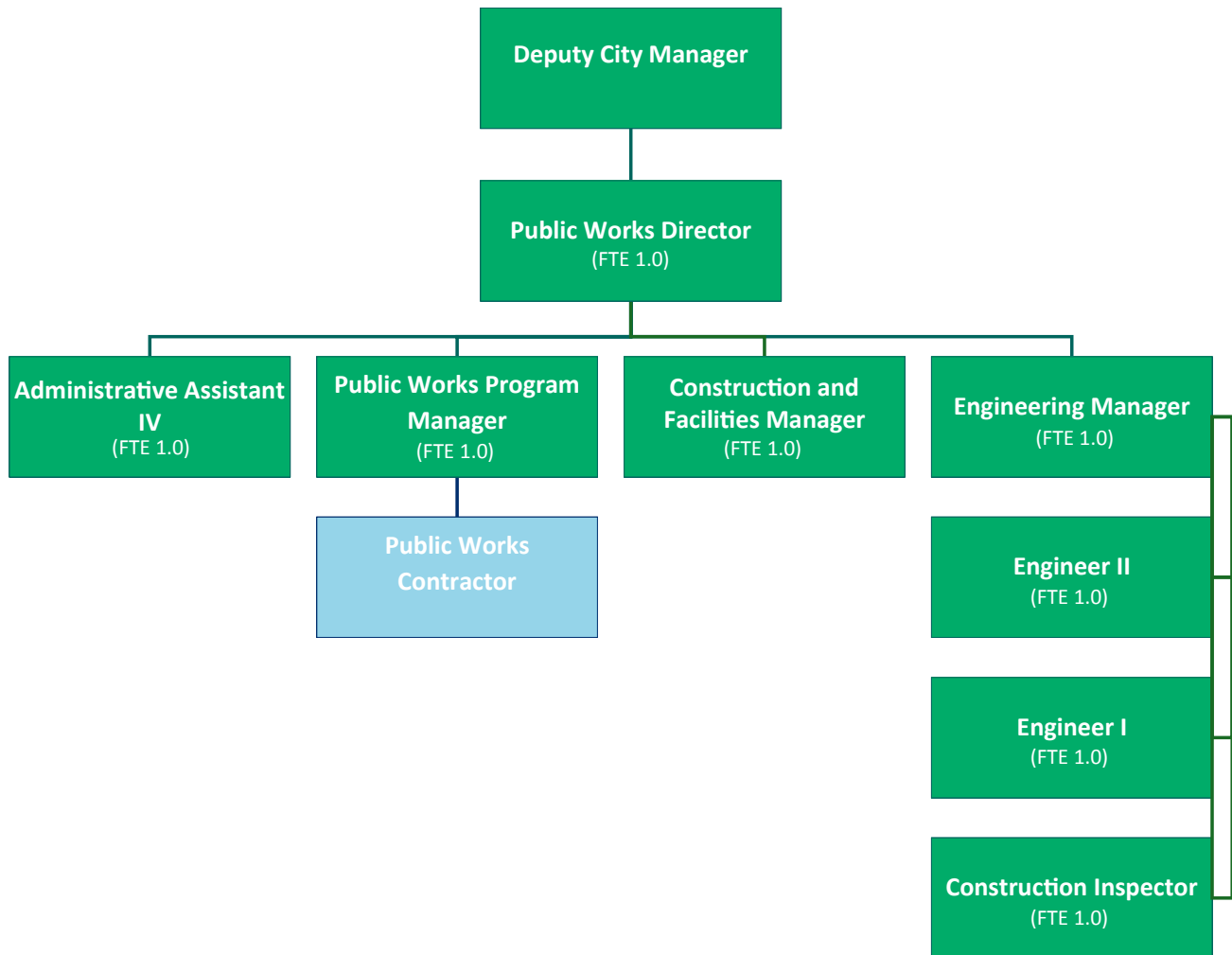
- Construction Completed:
 - o Arapahoe Road Bridge replacement and widening
 - o Orchard Road Widening, Ogden Court to High Line Canal
 - o Alton Way Sidewalks and Street Lighting, Alton Court to Yosemite Street
 - o Holly Street Trail, Arapahoe Road north to Little Dry Creek Trail
 - o Holly Street Pedestrian Hybrid Beacon south of Easter Avenue
 - o Traffic Signal at Easter Avenue and South Kenton Street intersection
 - o City Entryway Sign on Yosemite Street
- Construction Began:
 - o County Line Road Widening Project between University and Broadway
 - o Traffic signal at Arapahoe Road and Clarkson signal
- Commenced design of DRCOG TIP/CDOT local agency projects including:
 - o Havana and Easter intersection operational improvements
 - o Colorado Blvd multimodal improvements, Arapahoe Rd to Dry Creek Rd
 - o Arapahoe Road sidepaths, I-25 to Jordan Road
- Continued the design of the Lone Tree Creek Trail at Arapahoe Road Underpass, which is a DRCOG TIP/CDOT local agency project
- Continue with the completion of the Safety Action Plan for the City. The finalization and adoption of the Plan will be completed in 2025
- Continued to explore methods for improving transportation and mobility within Centennial
- Constructed new sidewalks and improved pedestrian access
- Continued regional partnerships to improve transportation and mobility within the South Denver Metro region
- Continued providing snow plowing services on streets and sidewalks throughout the City
- Completed annual street rehabilitation program in addition to ongoing maintenance, ensuring appropriate maintenance of the City's street network

2025/2026 WORK PLAN

- APWA Accreditation
- Examine City structures and facilitate maintenance and repairs, including long-term rehabilitation or replacement, where appropriate
- Implement crosswalk safety improvements at identified intersections/crossings
- Explore options for completing pedestrian and bike corridors to improve connections to community nodes (parks, schools, community centers, and access to goods and services)
- Replace end-of-life spanwire traffic signals with traffic mast arm poles
- Conduct traffic safety analyses and implement recommendations as identified
- Continue with upgrades and repairs to the Civic Center and Eagle Street facilities
- Continue to engage and cooperate with regional partners to improve transportation in the south metro region, e.g. Broadway Corridor Improvements
- Pursue intergovernmental agreements with DRCOG/CDOT and neighboring jurisdictions to facilitate federal funds
- Continue with the construction of the new traffic signal at Arapahoe Road and Clarkson Street
- Complete the design on the Lone Tree Creek Trail at Arapahoe Road Underpass Project and the Arapahoe Road Sidepaths between I-25 and Jordan Road Project. Both of these projects are DRCOG TIP/CDOT Local Agency Projects
- Continue the design on the DRCOG TIP/CDOT Local Agency Projects including the Colorado Boulevard Multi-modal Modifications between Dry Creek Road and Arapahoe Road and the reconfiguration of the Havana/Easter Intersection
- Commence with the construction of the Lone Tree Creek Trail at Arapahoe Road Underpass
- Continue with the construction of the County Line Road Widening Project between University Boulevard and Broadway. Engage with Douglas County, as they are the lead agency, to assist with construction specifically for improvements constructed within the City of Centennial limits



Public Works



PUBLIC WORKS 8 FTE

● Citizens ● Elected Officials ● City Staff ● Contracted Services



STREET FUND

Department Description and Budget Detail

STREET FUND (112)

BUDGET DETAIL	2023 Actual	2024 Adopted	2024 Revised	2024 Projected	BIENNIAL BUDGET		2025 Budget to 2024 Adopted	
					YEAR 1 2025 Budget	YEAR 2 2026 Budget	\$ Change	% Change
BEGINNING FUND BALANCE	\$ 64,617,581	\$ 63,456,784	\$ 63,456,784	\$ 63,456,784	\$ 64,729,834	\$ 59,092,664	\$ 1,273,050	2%
Revenues								
Sales Tax	2,800,000	2,800,000	2,800,000	2,800,000	2,800,000	2,800,000	-	0%
Motor Vehicle Use Tax	7,361,876	6,500,000	6,500,000	6,800,000	6,800,000	6,900,000	300,000	5%
Highway Users Tax Fund	3,755,610	4,400,000	4,400,000	4,250,000	4,400,000	4,500,000	-	0%
Road and Bridge Shareback	538,170	625,000	625,000	575,000	565,000	575,000	(60,000)	-10%
Pavement Degradation Fees	34,613	40,000	40,000	42,000	40,000	40,000	-	0%
State Grants	-	4,150,000	4,150,000	320,000	2,500,000	10,501,000	(1,650,000)	-40%
Intergovernmental	500,000	1,048,000	1,048,000	1,810,000	53,000	78,000	(995,000)	-95%
Miscellaneous	79,592	-	-	38,000	-	-	-	N/A
Subtotal Revenues	15,069,861	19,563,000	19,563,000	16,635,000	17,158,000	25,394,000	(2,405,000)	-12%
Other Financing Sources								
Transfer In From General Fund	25,000,000	32,500,000	32,500,000	32,500,000	30,000,000	15,000,000	(2,500,000)	-8%
TOTAL REVENUES & TRANSFERS	40,069,861	52,063,000	52,063,000	49,135,000	47,158,000	40,394,000	(4,905,000)	-9%





Street Fund

STREET FUND (112)					BIENNIAL BUDGET			
BUDGET	2023	2024	2024	2024	YEAR 1	YEAR 2	2025 Budget to 2024 Adopted	
DETAIL	Actual	Adopted	Revised	Projected	2025 Budget	2026 Budget	\$ Change	% Change
Expenditures								
County Treasurer Fee	\$ 368,094	\$ 325,000	\$ 325,000	\$ 340,000	\$ 340,000	\$ 345,000	15,000	5%
Roadways (603)								
Materials Snow Removal	670,161	750,000	750,000	750,000	750,000	750,000	-	0%
Materials Asphalt	120,109	226,000	226,000	226,000	226,000	226,000	-	0%
Materials Fuel	186,609	280,000	280,000	280,000	280,000	280,000	-	0%
Professional Services	809,120	2,081,000	2,358,000	965,000	1,100,000	372,510	(981,000)	-47%
Public Works Contract	15,351,456	16,207,000	16,207,000	16,207,000	16,989,620	17,606,600	782,620	5%
Animal Services	4,528	6,000	6,000	6,000	6,000	6,000	-	0%
Median Repairs	-	30,000	30,000	-	-	-	(30,000)	-100%
Street Rehab	13,502,378	12,000,000	13,100,000	13,100,000	12,500,000	13,125,000	500,000	4%
Roadside Improvements	1,004,175	-	-	-	-	-	-	N/A
Emergency Repairs	116,379	200,000	200,000	100,000	200,000	200,000	-	0%
Major Structures	269,266	350,000	350,000	350,000	700,000	700,000	350,000	100%
Minor Structures	16,144	50,000	50,000	50,000	650,000	50,000	600,000	1200%
TMA Landscaping	51,553	52,000	52,000	52,000	52,000	52,000	-	0%
Roadway Data Collection	14,570	15,000	15,000	15,000	150,000	-	135,000	900%
Land Acquisition	8,492	750,000	1,330,000	581,100	500,000	-	(250,000)	-33%
Roadway Improvements	298,569	605,000	605,000	-	-	-	(605,000)	-100%
Capital Projects	5,166,203	4,900,000	5,632,650	4,875,000	2,243,300	-	(2,656,700)	-54%
Neighborhood Traffic Mitigation Program	-	150,000	150,000	100,000	150,000	150,000	-	0%
Subtotal Roadways	37,589,710	38,652,000	41,341,650	37,657,100	36,496,920	33,518,110	(2,155,080)	-6%
Traffic Signalization (605)								
Professional Services	295,211	1,347,000	1,553,000	494,100	1,358,250	360,000	11,250	1%
Traffic Signals Maintenance	439,074	430,000	507,000	507,000	275,000	275,000	(155,000)	-36%
Traffic Signals Utilities	37,736	40,000	40,000	40,000	42,500	42,500	2,500	6%
Contingency	-	-	-	-	-	-	-	N/A
Traffic Signals	783,522	7,165,000	7,165,000	1,580,000	5,617,500	4,148,400	(1,547,500)	-22%
ITS Project	95,453	630,000	630,000	375,000	140,000	-	(490,000)	-78%
Capital Projects	297,740	250,000	250,000	250,000	250,000	250,000	-	0%
Subtotal Traffic Signalization	1,948,735	9,862,000	10,145,000	3,246,100	7,683,250	5,075,900	(2,178,750)	-22%
Bike & Pedestrian (607)								
Professional Services	45,690	1,070,000	1,862,000	307,000	1,525,000	2,972,200	455,000	43%
Transit & Shelter Administration	13,168	20,000	20,000	20,000	300,000	300,000	280,000	1400%
Roadway Improvements	-	400,000	924,000	524,000	-	9,361,000	(400,000)	-100%
Sidewalks	125,098	2,050,000	2,215,000	1,839,000	75,000	4,500,000	(1,975,000)	-96%
Traffic Signals	16,441	318,750	603,750	603,750	350,000	350,000	31,250	10%
Subtotal Bike & Pedestrian	200,396	3,858,750	5,624,750	3,293,750	2,250,000	17,483,200	(1,608,750)	-42%
Street Lighting (608)								
Street Light Maintenance	97,100	750,000	783,000	600,000	800,000	800,000	50,000	7%
Street Lighting Utilities	1,026,623	570,000	570,000	900,000	600,000	550,000	30,000	5%
Capital Projects	-	1,825,000	1,825,000	1,825,000	4,625,000	250,000	2,800,000	153%
Subtotal Street Lighting	1,123,723	3,145,000	3,178,000	3,325,000	6,025,000	1,600,000	2,880,000	92%
TOTAL EXPENDITURES	41,230,658	55,842,750	60,614,400	47,861,950	52,795,170	58,022,210	(3,047,580)	-5%
NET CHANGE IN FUND BALANCE	(1,160,796)	(3,779,750)	(8,551,400)	1,273,050	(5,637,170)	(17,628,210)		
ENDING FUND BALANCE	\$ 63,456,784	\$ 59,677,034	\$ 54,905,384	\$ 64,729,834	\$ 59,092,664	\$ 41,464,454	\$ (584,370)	-1%
25% Operating Reserve					\$ 6,649,850	\$ 6,570,150		
Fund Balance								2025/2026 Biennium
Committed Fund Balance								
Easter Avenue and Havana Street Intersection: Said funds shall be applied towards the intersection improvements at Easter Avenue and Havana Street. The committed amount would be the City portion of the construction for the estimated \$17.6M project and construction management.								8,000,000
Undergrounding Reserve: Said funds shall be reserved for undergrounding overhead utilities within the City of Centennial.								1,000,000
Emergency Capital Repairs: Said funds shall be available if emergency repairs need to be made to infrastructure, or other capital improvements and other appropriated funds are not available or insufficient to cover cost of repairs.								1,000,000
Colorado & Euclid Intersection: Said funds shall be reserved to implement results from the alternatives analysis and design for Colorado and Euclid intersection.								2,000,000
NDST Priority 1: Said funds shall be reserved for traffic pole replacements identified in the nondestructive structural testing (NDST).								2,000,000
NDST Priority 2: Said funds shall be reserved for traffic pole replacements identified in the nondestructive structural testing (NDST).								1,950,000
Caley Peoria Roundabout: Said funds shall be reserved for the construction of a roundabout at the intersection of S Peoria St and E Caley Ave.								2,000,000
Spanwire Replacement Construction (3 Intersections, Xcel 1% Undgrd): Said funds shall be reserved for the construction of traffic signals after Xcel undergrounding coordination at: Arapahoe Road and Franklin, Dry Creek and Franklin, and Dry Creek and Clarkson St.								2,400,000
School Safety Improvements: Said funds shall be reserved for improvements identified in the citywide School Safety Study.								250,000
Total Committed Fund Balance							\$	20,600,000
Uncommitted Fund Balance							\$	14,294,304



CAPITAL IMPROVEMENT FUND

Department Description and Budget Detail

CAPITAL IMPROVEMENT FUND (200)

BUDGET DETAIL	2023 Actual	2024 Adopted	2024 Revised	2024 Projected	BIENNIAL BUDGET		2025 Budget to 2024 Adopted	
					YEAR 1 2025 Budget	YEAR 2 2026 Budget	\$ Change	% Change
BEGINNING FUND BALANCE	\$ 12,175,263	\$ 9,688,320	\$ 9,688,320	\$ 9,688,320	\$ 12,932,720	\$ 16,227,720	\$ 3,244,400	33%
Other Financing Sources								
Transfer In From General Fund	-	5,000,000	5,000,000	5,000,000	5,000,000	3,000,000	-	0%
TOTAL REVENUES & TRANSFERS	-	5,000,000	5,000,000	5,000,000	5,000,000	3,000,000	-	0%
Expenditures								
Building Improvements	1,181,433	390,000	920,000	920,000	975,000	500,000	585,000	150%
Equipment	-	-	-	-	-	-	-	N/A
Vehicles	27,457	50,000	50,000	43,600	-	-	(50,000)	-100%
ITS Project	812,084	375,000	375,000	375,000	-	-	(375,000)	-100%
Traffic Signals	-	250,000	250,000	150,000	-	-	(250,000)	-100%
Contingency - Fiber	-	-	-	-	300,000	300,000	300,000	N/A
IT Systems	239,815	67,000	67,000	67,000	-	-	(67,000)	-100%
Professional Services	-	-	-	-	-	-	-	N/A
Project Specific	2,360	600,000	600,000	200,000	430,000	-	(170,000)	-28%
SBITA - Principal	219,309	-	-	-	-	-	-	N/A
SBITA - Interest	4,483	-	-	-	-	-	-	N/A
Subtotal Expenditures	2,486,943	1,732,000	2,262,000	1,755,600	1,705,000	800,000	(27,000)	-2%
Other Financing Uses								
Transfer Out To Street Fund	-	-	-	-	-	-	-	N/A
TOTAL EXPENDITURES & TRANSFERS	2,486,943	1,732,000	2,262,000	1,755,600	1,705,000	800,000	(27,000)	-2%
NET CHANGE IN FUND BALANCE	(2,486,943)	3,268,000	2,738,000	3,244,400	3,295,000	2,200,000		
ENDING FUND BALANCE	\$ 9,688,320	\$ 12,956,320	\$ 12,426,320	\$ 12,932,720	\$ 16,227,720	\$ 18,427,720	\$ 3,271,400	25%
FUND BALANCE DETAIL								2025/2026 Biennium
Committed Fund Balance								
Building Reserve: Said funds have been reserved for city building improvements and major repairs to City facilities.								15,000,000
Solar Power Purchase Agreement Buyout: Said funds shall be reserved for the buyout option in the Power Purchase Agreement per the contract terms.								295,000
Represents an option for Council to consider, not a requirement.								750,000
Building Accessibility Improvements: Funds reserved for making accessibility improvements to City facilities.								
Total Committed Fund Balance								\$ 16,045,000
Uncommitted Fund Balance								\$ 2,382,720





OPEN SPACE FUND

Department Description and Budget Detail

OPEN SPACE FUND (111)					BIENNIAL BUDGET		2025 Budget to 2024 Adopted	
BUDGET	2023	2024	2024	2024	YEAR 1	YEAR 2		
DETAIL	Actual	Adopted	Revised	Projected	2025 Budget	2026 Budget	\$ Change	% Change
BEGINNING FUND BALANCE	\$ 16,119,637	\$ 17,533,626	\$ 17,533,626	\$ 17,533,626	\$ 15,863,416	\$ 14,603,289	\$ (1,670,210)	-10%
Revenues								
Open Space Tax	3,994,453	4,075,000	4,075,000	4,149,800	4,220,000	4,325,500	145,000	4%
Park Reservations	66,763	45,000	45,000	65,000	50,000	50,000	5,000	11%
Interest Income	816,603	125,000	125,000	600,000	500,000	300,000	375,000	300%
Intergovernmental Grants	528,455	1,250,000	1,250,000	-	1,250,000	868,000	-	0%
	-	-	-	-	2,950,000	1,181,000		N/A
Subtotal Revenues	5,406,273	5,495,000	5,495,000	4,814,800	8,970,000	6,724,500	3,475,000	63%
Other Financing Sources								
Transfer In From General Fund	-	-	-	-	2,936,258	-	2,936,258	N/A
TOTAL REVENUES & TRANSFERS	5,406,273	5,495,000	5,495,000	4,814,800	11,906,258	6,724,500	6,411,258	117%
Expenditures								
Trails								
Professional Services	180,127	250,000	250,000	250,000	300,000	-	50,000	20%
City Attorney's Office Service	-	-	-	-	15,000	15,000	15,000	N/A
Grounds Maintenance	96,060	150,000	150,000	135,000	210,000	210,000	60,000	40%
OS Project Level 1								
Parks and Recreation	1,181,908	800,000	800,000	1,400,000	550,000	200,000	(250,000)	-31%
OS Project Level 2								
Lone Tree Creek Trail	227,807	8,290,000	8,583,000	85,000	8,995,000	50,000	705,000	9%
City Priority Projects	1,557,595	4,505,000	5,168,200	4,322,300	570,000	6,140	(3,935,000)	-87%
Neighborhood Trail Connections	-	25,000	52,710	52,710	25,000	25,000	-	0%
OS Project Level 3								
Regional Partnerships	748,786	2,520,150	2,520,150	240,000	2,501,385	859,140	(18,765)	-1%
TOTAL EXPENDITURES	3,992,284	16,540,150	17,524,060	6,485,010	13,166,385	1,365,280	(3,373,765)	-20%
NET CHANGE IN FUND BALANCE	1,413,989	(11,045,150)	(12,029,060)	(1,670,210)	(1,260,127)	5,359,220		
ENDING FUND BALANCE	\$ 17,533,626	\$ 6,488,476	\$ 5,504,566	\$ 15,863,416	\$ 14,603,289	\$ 19,962,509	\$ 8,114,813	125%
Fund Balance								2025/2026 Biennium
Committed Fund Balance								
Long Term Projects Reserve: Said funds shall be reserved to complete future capital projects identified by City Council. Ten percent of Open Space Tax funds annually will be put into reserve and shall carry any remaining previous year's funds. (Council Policy 2018-CCP-01): Balance includes 10% of 2019 -2024 actual, and 2025-2026 estimated revenues.								2,972,340
Centennial Link Trail: Said funds shall be reserved to complete the Centennial Link Trail - includes amounts for for segments 9D, 6A, 6B, 9B and 9E. Committed amount does not include amounts budgeted in 2025 and 2026.								563,500
Midtown: Said funds shall be reserved for Midtown parks and open space improvements.								4,000,000
Lone Tree Creek Enhancements: Said funds shall be reserved to create a natural channel at Lone Tree Creek Trail in Centennial Center Park and add natural play areas and features to connect the creek to the Centennial Center Park.								5,000,000
Total Committed Fund Balance							\$	12,535,840
Uncommitted Fund Balance								\$ 7,426,669



CONSERVATION TRUST FUND

Department Description and Budget Detail

CONSERVATION TRUST FUND (110)					BIENNIAL BUDGET		2025 Budget to 2024 Adopted \$ Change % Change	
BUDGET DETAIL	2023 Actual	2024 Adopted	2024 Revised	2024 Projected	YEAR 1 2025 Budget	YEAR 2 2026 Budget		
BEGINNING FUND BALANCE	\$ 3,999,865	\$ 4,232,747	\$ 4,232,747	\$ 4,232,747	\$ 3,742,747	\$ 2,242,747	\$ (490,000)	-12%
Revenues								
Lottery Proceeds	805,353	680,000	680,000	760,000	750,000	750,000	70,000	N/A
Interest Income	215,610	20,000	20,000	250,000	100,000	100,000	80,000	400%
TOTAL REVENUES	1,020,963	700,000	700,000	1,010,000	850,000	850,000	150,000	21%
Expenditures								
Park Maintenance	788,081	2,500,000	2,500,000	1,500,000	2,350,000	750,000	(150,000)	-6%
TOTAL EXPENDITURES	788,081	2,500,000	2,500,000	1,500,000	2,350,000	750,000	(150,000)	-6%
NET CHANGE IN FUND BALANCE	232,882	(1,800,000)	(1,800,000)	(490,000)	(1,500,000)	100,000		
ENDING FUND BALANCE	\$ 4,232,747	\$ 2,432,747	\$ 2,432,747	\$ 3,742,747	\$ 2,242,747	\$ 2,342,747	\$ (190,000)	-8%





FIBER FUND

Department Description and Budget Detail

FIBER FUND (310)					BIENNIAL BUDGET		2025 Budget to 2024 Adopted	
BUDGET DETAIL	2023 Actual	2024 Adopted	2024 Revised	2024 Projected	YEAR 1 2025 Budget	YEAR 2 2026 Budget	\$ Change	% Change
Revenues								
Miscellaneous	34,424	-	-	-	-	-	-	N/A
Leased Property Revenue	31,878	27,700	27,700	27,700	-	-	(27,700)	-100%
Intergovernmental/Other	23,131	-	-	-	-	-	-	N/A
Subtotal Revenues	89,433	27,700	27,700	27,700	-	-	(27,700)	-100%
Other Financing Sources								
Transfer In From General Fund	-	155,260	155,260	155,260	-	-	(155,260)	-100%
TOTAL REVENUES & TRANSFERS	89,433	182,960	182,960	182,960	-	-	(182,960)	-100%
Expenditures								
Professional Services	780	50,000	50,000	50,000	-	-	(50,000)	-100%
Project Specific	-	100,000	100,000	100,000	-	-	(100,000)	-100%
City Attorney's Office Service	8,804	25,000	25,000	25,000	-	-	(25,000)	-100%
General Repair and Maintenance	-	20,000	20,000	20,000	-	-	(20,000)	-100%
Contingency	6,356	150,000	150,000	150,000	-	-	(150,000)	-100%
TOTAL EXPENDITURES	15,940	345,000	345,000	345,000	-	-	(345,000)	-100%





ANTELOPE GID

Fund Balance, Total Financial Sources and Uses

ANTELOPE GID (900)					BIENNIAL BUDGET		2025 Budget to 2024 Adopted	
BUDGET DETAIL	2023 Actual	2024 Adopted	2024 Revised	2024 Projected	YEAR 1 2025 Budget	YEAR 2 2026 Budget	\$ Change	% Change
BEGINNING FUND BALANCE	\$ 52,242	\$ 72,269	\$ 72,269	\$ 72,269	\$ 85,344	\$ 80,264	\$ 13,075	18%
Revenues								
Property Tax	188,200	175,000	175,000	187,000	170,000	175,000	(5,000)	-3%
Specific Ownership Tax	13,319	10,000	10,000	11,000	10,000	10,000	-	0%
Investment Income	6,917	400	400	6,000	1,500	1,500	1,100	275%
TOTAL REVENUES	208,436	185,400	185,400	204,000	181,500	186,500	(3,900)	-2%
Expenditures								
County Treasurer Fee	2,824	2,625	2,625	2,800	2,600	2,630	(25)	-1%
Professional Services	6,000	6,250	6,250	6,250	6,250	6,250	-	0%
Bank Fees	311	1,000	1,000	750	1,000	1,000	-	0%
Principal	105,000	110,000	110,000	110,000	110,000	120,000	-	0%
Interest	74,275	71,125	71,125	71,125	66,730	62,330	(4,395)	-6%
TOTAL EXPENDITURES	188,409	191,000	191,000	190,925	186,580	192,210	(4,420)	-2%
NET CHANGE IN FUND BALANCE	20,027	(5,600)	(5,600)	13,075	(5,080)	(5,710)		
ENDING FUND BALANCE	\$ 72,269	\$ 66,669	\$ 66,669	\$ 85,344	\$ 80,264	\$ 74,554	\$ 13,595	20%





CHERRY PARK GID

Fund Balance, Total Financial Sources and Uses

CHERRY PARK GID (710)					BIENNIAL BUDGET		2025 Budget to 2024 Adopted	
BUDGET DETAIL	2023 Actual	2024 Adopted	2024 Revised	2024 Projected	YEAR 1 2025 Budget	YEAR 2 2026 Budget	\$ Change	% Change
BEGINNING FUND BALANCE	\$ 226,255	\$ 269,070	\$ 269,070	\$ 269,070	\$ 304,020	\$ 287,950	\$ 34,950	13%
Revenues								
Property Tax	66,068	65,000	65,000	69,500	71,000	72,500	6,000	9%
Specific Ownership Tax	4,328	3,500	3,500	4,000	3,500	3,500	-	0%
Investment Income	14,020	1,500	1,500	12,000	7,000	7,000	5,500	367%
TOTAL REVENUES	84,416	70,000	70,000	85,500	81,500	83,000	11,500	16%
Expenditures								
County Treasurer Fee	991	975	975	1,050	1,070	1,100	95	10%
Professional Services	2,500	2,500	2,500	2,500	32,500	2,500	30,000	1200%
Bank Fees	193	500	500	500	500	500	-	0%
City Attorney's Office Service	-	5,000	5,000	3,000	5,000	5,000	-	0%
Grounds Maintenance	29,412	49,500	49,500	35,000	49,500	49,500	-	0%
Utilities	8,504	8,000	8,000	8,500	9,000	9,000	1,000	13%
TOTAL EXPENDITURES	41,600	66,475	66,475	50,550	97,570	67,600	31,095	47%
NET CHANGE IN FUND BALANCE	42,816	3,525	3,525	34,950	(16,070)	15,400		
ENDING FUND BALANCE	\$ 269,070	\$ 272,595	\$ 272,595	\$ 304,020	\$ 287,950	\$ 303,350	\$ 15,355	6%





FOXRIDGE GID

Fund Balance, Total Financial Sources and Uses

FOXRIDGE GID (730)

BUDGET DETAIL	2023 Actual	2024 Adopted	2024 Revised	2024 Projected	BIENNIAL BUDGET		2025 Budget to 2024 Adopted	
					YEAR 1 2025 Budget	YEAR 2 2026 Budget	\$ Change	% Change
BEGINNING FUND BALANCE	\$ 552,976	\$ 523,254	\$ 523,254	\$ 523,254	\$ 588,134	\$ 635,384	\$ 64,880	12%
Revenues								
Property Tax	207,760	206,270	206,270	209,000	214,000	215,000	7,730	4%
Specific Ownership Tax	13,604	10,000	10,000	12,000	11,000	11,000	1,000	10%
Investment Income	33,885	1,500	1,500	30,000	15,000	10,000	13,500	900%
Miscellaneous	140	-	-	-	-	-	-	N/A
TOTAL REVENUES	255,389	217,770	217,770	251,000	240,000	236,000	22,230	10%
Expenditures								
County Treasurer Fee	3,116	3,110	3,110	3,150	3,250	3,300	140	5%
Professional Services	132,906	10,500	10,500	10,500	10,500	10,500	-	0%
Bank Fees	-	500	500	250	500	500	-	0%
City Attorney's Office Service	965	4,000	4,000	2,000	4,000	4,000	-	0%
Grounds Maintenance	14,219	37,500	37,500	37,500	37,500	37,500	-	0%
Utilities	2,718	4,750	4,750	3,500	4,750	4,750	-	0%
Principal	90,000	90,000	90,000	90,000	95,000	95,000	5,000	6%
Interest	41,187	39,220	39,220	39,220	37,250	35,200	(1,970)	-5%
TOTAL EXPENDITURES	285,112	189,580	189,580	186,120	192,750	190,750	3,170	2%
NET CHANGE IN FUND BALANCE	(29,722)	28,190	28,190	64,880	47,250	45,250		
ENDING FUND BALANCE	\$ 523,254	\$ 551,444	\$ 551,444	\$ 588,134	\$ 635,384	\$ 680,634	\$ 83,940	15%





WALNUT HILLS GID

Fund Balance, Total Financial Sources and Uses

WALNUT HILLS GID (720)					BIENNIAL BUDGET		2025 Budget to 2024 Adopted	
BUDGET DETAIL	2023 Actual	2024 Adopted	2024 Revised	2024 Projected	YEAR 1 2025 Budget	YEAR 2 2026 Budget	\$ Change	% Change
BEGINNING FUND BALANCE	\$ 782,136	\$ 876,682	\$ 876,682	\$ 876,682	\$ 682,982	\$ 378,132	\$ (193,700)	-22%
Revenues								
Property Tax	100,580	98,200	98,200	106,000	109,000	112,800	10,800	11%
Specific Ownership Tax	6,596	5,500	5,500	6,000	6,000	6,000	500	9%
Investment Income	44,389	3,000	3,000	40,000	20,000	12,000	17,000	567%
Miscellaneous	600	-	-	-	-	-	-	N/A
TOTAL REVENUES	152,164	106,700	106,700	152,000	135,000	130,800	28,300	27%
Expenditures								
County Treasurer Fee	1,509	1,480	1,480	1,600	1,650	1,700	170	11%
Professional Services	17,127	27,500	27,500	18,000	18,000	18,000	(9,500)	-35%
Bank Fees	127	500	500	150	500	500	-	0%
City Attorney's Office Service	261	5,000	5,000	1,500	5,000	5,000	-	0%
Grounds Maintenance	38,473	423,700	423,700	323,700	413,700	466,200	(10,000)	-2%
Utilities	120	1,000	1,000	750	1,000	1,000	-	0%
TOTAL EXPENDITURES	57,618	459,180	459,180	345,700	439,850	492,400	(19,330)	-4%
NET CHANGE IN FUND BALANCE	94,546	(352,480)	(352,480)	(193,700)	(304,850)	(361,600)		
ENDING FUND BALANCE	\$ 876,682	\$ 524,202	\$ 524,202	\$ 682,982	\$ 378,132	\$ 16,532	\$ (146,070)	-28%





WILLOW CREEK GID

Fund Balance, Total Financial Sources and Uses

WILLOW CREEK GID (750)					BIENNIAL BUDGET		2025 Budget to 2024 Adopted	
BUDGET DETAIL	2023 Actual	2024 Adopted	2024 Revised	2024 Projected	YEAR 1 2025 Budget	YEAR 2 2026 Budget	\$ Change	% Change
BEGINNING FUND BALANCE	\$ 3,038,368	\$ 922,549	\$ 922,549	\$ 922,549	\$ 295,399	\$ 247,499	\$ (627,150)	-68%
Revenues								
Property Tax	297,741	301,800	301,800	306,000	304,000	306,300	2,200	1%
Specific Ownership Tax	19,493	10,000	10,000	17,000	15,000	15,000	5,000	50%
Investment Income	111,350	1,000	1,000	35,000	4,000	4,000	3,000	300%
Miscellaneous	-	-	56,000	44,000	-	-	-	N/A
TOTAL REVENUES	428,584	312,800	368,800	402,000	323,000	325,300	10,200	3%
Expenditures								
County Treasurer Fee	4,466	4,550	4,550	4,600	4,600	4,600	50	1%
Professional Services	2,273,258	612,500	843,500	745,500	57,500	12,500	(555,000)	-91%
Bank Fees	-	500	500	250	500	500	-	0%
City Attorney Services	784	5,000	5,000	2,500	5,000	5,000	-	0%
Grounds Maintenance	844	10,000	10,000	10,000	41,000	25,000	31,000	310%
Principal	75,000	80,000	80,000	80,000	80,000	85,000	-	0%
Interest	190,050	186,300	186,300	186,300	182,300	178,300	(4,000)	-2%
TOTAL EXPENDITURES	2,544,402	898,850	1,129,850	1,029,150	370,900	310,900	(527,950)	-59%
NET CHANGE IN FUND BALANCE	(2,115,818)	(586,050)	(761,050)	(627,150)	(47,900)	14,400		
ENDING FUND BALANCE	\$ 922,549	\$ 336,499	\$ 161,499	\$ 295,399	\$ 247,499	\$ 261,899	\$ (89,000)	-26%





CENTENNIAL URBAN REDEVELOPMENT AUTHORITY

Fund Balance, Total Financial Sources and Uses

CENTENNIAL URBAN REDEVELOPMENT AUTHORITY (740)					BIENNIAL BUDGET		2025 Budget to 2024 Adopted	
BUDGET DETAIL	2023 Actual	2024 Adopted	2024 Revised	2024 Projected	YEAR 1 2025 Budget	YEAR 2 2026 Budget	\$ Change	% Change
BEGINNING FUND BALANCE	\$ 189,761	\$ 208,851	\$ 208,851	\$ 208,851	\$ 208,851	\$ 208,851	\$ -	0%
Revenues								
Property Tax	5,034,122	5,625,000	5,625,000	5,100,000	5,250,000	5,350,000	(375,000)	-7%
Sales Tax	367,782	807,000	807,000	300,000	550,000	625,000	(257,000)	-32%
Investment Income	-	500	500	-	500	500	-	0%
Miscellaneous Revenues	-	100,000	100,000	25,000	100,000	100,000	-	0%
TOTAL REVENUES	5,401,904	6,532,500	6,532,500	5,425,000	5,900,500	6,075,500	(632,000)	-10%
Expenditures								
County Treasurer Fee	77,561	84,400	84,400	76,500	78,750	80,250	(5,650)	-7%
Professional Services	(19,090)	100,000	100,000	25,000	100,000	100,000	-	0%
Bank Fees	-	500	500	-	500	500	-	0%
Property Tax Pass-Thru	4,956,561	5,540,600	5,540,600	5,023,500	5,171,250	5,269,750	(369,350)	-7%
Sales Tax Pass-Thru	367,782	807,000	807,000	300,000	550,000	625,000	(257,000)	-32%
TOTAL EXPENDITURES	5,382,813	6,532,500	6,532,500	5,425,000	5,900,500	6,075,500	(632,000)	-10%
NET CHANGE IN FUND BALANCE	19,090	-	-	-	-	-	-	-
ENDING FUND BALANCE	\$ 208,851	\$ 208,851	\$ 208,851	\$ 208,851	\$ 208,851	\$ 208,851	\$ -	0%





CITY OF CENTENNIAL
CAPITAL PROJECTS
2025-2026





10 YR. CAPITAL IMPROVEMENT PLAN

Capital Projects 2025-2026

Centennial is committed to being a good steward of the public's funds through the long-range planning of infrastructure improvements. The repair and improvement of the City's streets, sidewalks, traffic signals, and bridges must keep pace with the changing population and ensure the overall utility, efficiency, and safety of the City's infrastructure. The Capital Improvement Program (CIP) sets the general schedule for public improvements to be designed and constructed. The program as presented in this document is organized into three timeframes. The first two years reflect the budget for Fiscal Years 2025 and 2026. The first five years represent a schedule and estimate of future capital needs that may be funded with a reasonable level of certainty. The last five years represent the City's long-term goals. As the program looks further into the future, the chance of unforeseen events influencing the City's budget levels and overall priorities increases, therefore the final five years outlined in this document should serve more as guidelines for the City's decision makers than as a literal schedule for project implementation. The ten year CIP builds from the project priorities established in the 2040 Transportation Master Plan (TMP) (adopted in May 2022).

The CIP draws from four sources of funding to implement projects:

- Street Fund
- Capital Improvement Fund
- Open Space Fund
- Conservation Trust Fund

The Street Fund is used to accept revenues from restricted City and State sources as well as transfers from the General Fund, grants and/or developer contributions or other revenues to fund the design and construction of the City's transportation and safety infrastructure. The following revenues are assigned to the Street Fund: Sales Tax, Motor Vehicle Use Tax, Highway Users Tax Fund, Road and Bridge shareback and pavement degradation fees.

The Capital Improvement Fund is used to fund the major maintenance of all facilities that are owned by the City, such as the Civic Center.

The Open Space Fund and the Conservation Trust Fund work in tandem to fund the maintenance and enhancement of the City's network of parks, open space and trails. It should be noted that the Open Space Fund is generated by the Arapahoe County Open Space Tax, which restricts how it may be used; the Fund's availability is contingent on the continuation of the tax as a funding source.

The Conservation Trust Fund is funded by the state lottery program and is also restricted in its uses. This document treats these funding sources separately since, in many cases, resources in a given fund cannot be used to fund proposed projects in another.

OVERVIEW

The City of Centennial CIP provides four primary functions for the efficient use of funds:

1. Develop a 10-year plan to meet the needs for development of new infrastructure and replacement of existing infrastructure which are funded through taxes, fees, special revenues and supplementary funding sources; all projects within the first two years of the 10-year plan are included in the biennial budget for 2025 and 2026
2. Provide direction, oversight and quality assurance for the annual implementation of projects in the CIP
3. Respond to citizen comments and questions regarding current and future capital improvement projects
4. Prepare applications for grants and intergovernmental agreements to assist in funding capital improvement projects

Resources to provide the above functions are drawn from both the Public Works and Community Development Departments. The Appendix E of the 2040 TMP includes an all-encompassing list of capital projects eligible for funding under the CIP. It is important to note that this list was generated during the development of the 2040 TMP, independent of budgetary considerations. The projects in Appendix E of the TMP are ranked according to their potential benefits. Projects receiving the highest rankings become the building blocks of the 10-Year Constrained List.

10-Year Constrained List

The 10-Year Constrained List is a strategic plan for allocating capital improvement funds over the next 10-years. The 10 years covered in this list is divided into three time periods: the adopted 2025 and the 2026 budget for capital improvements, medium-term scheduling through 2027 and long-term guidance and recommendations through 2032. The primary considerations in forming this strategic plan are:

- The amount of funds allocated for capital projects in a given year as well as across the entire 10-year span covered by the list; the constrained budget accounts for other funding sources on some projects from grants and other sources such as metropolitan districts
- The impact of the project on public safety and its ability to enhance the lives of the citizens of Centennial



- The impacts of the project to the economic health and longterm viability of the City
- The availability of supplemental funding through grants, intergovernmental cooperation, etc.

Ultimately, this 10-year constrained list provides guidance for future planning.

GOALS



Comprehensive Plan

In November 2018, the City approved Centennial NEXT, the City-wide Comprehensive Plan. The plan promotes quality of life, a sense of community, economic vitality, supporting infrastructure and responsible government that will leave a legacy for future generations. The Centennial NEXT goals and strategies provide direction to turn the plan vision into reality and are found within the plan's four themes:

- Our NEXT Places
- Our NEXT Economy
- Our NEXT Innovation
- Our NEXT Community

Transportation Master Plan

The City of Centennial adopted the 2040 Transportation Master Plan in May 2022. The TMP is based on a set of seven goals that support the transportation needs, community values and the City's vision. The City's transportation-focused goals are as follows:

Safety: Transportation-related fatalities and injuries are rare, and people feel safe walking, bicycling, driving, riding public transportation or using a mobility device.

Flexible Mobility: People of all ages, abilities and social identities have convenient and affordable mobility options and freedom of choice to use the travel mode that best meets their needs.

Innovation: Transportation infrastructure and policies prepare for mobility technologies that enhance the user experience and reduce transportation-related emissions and environmental impacts.

Fiscal Responsibility: Transportation infrastructure is designed and maintained to optimize public benefit, and investments leverage funding opportunities and demonstrate good stewardship of public funds.

Efficiency and Reliability: The transportation network is optimized to minimize congestion and offer reliable travel times for people traveling in and through Centennial.

Regionalism and Partnerships: Centennial is a leader in working with neighboring communities and regional partners to build cohesive regional networks for all modes of transportation.

Economic and Community Vitality: The City's streetscapes and transportation system support economic vitality, connect neighborhoods and promote a vibrant community identity.

The City has established both the annual CIP budget and this 10-year CIP to achieve goals established in both Centennial NEXT and the TMP.

FUNDING STRATEGY

The 2040 TMP establishes a funding strategy to optimize the use of available revenues and respond to the community's desire for a balanced approach to transportation investments. The TMP funding strategy recommends:

Safety and Mobility Infrastructure

- Continuing to take care of the existing system by focusing on operations, maintenance and road and bridge rehabilitation
- Placing emphasis on addressing congestion and safety at intersection bottlenecks and leveraging technology to improve the efficiency of major corridors
- Increasing funding levels (compared to historic levels) for sidewalks and other bicycle and pedestrian projects to encourage active transportation modes
- Continuing to support roadside improvements and embracing opportunities to further Centennial's branding through entry monumentation and wayfinding

Funding and Partnership Opportunities

- Funding studies in partnership with regional and local entities to explore enhanced transit service
- Dedicating funds to partner on advanced mobility and electrification projects such as mobility hubs, microtransit, connected and automated vehicles and EV charging stations
- Pursuing additional revenue sources through federal, state and other grant opportunities
- Support community growth through public-private partnerships

ANNUAL REFINEMENT AND BUDGETING PROCESS

The purpose of this document is to assist the City with short-term and mid-term planning for implementation of needed infrastructure improvements. It is a dynamic document that may be updated every year as priorities, needs and available funding change. To be most useful to the City, the CIP allows for some flexibility to respond to changing conditions and opportunities. During the budgeting process for each upcoming year, the CIP will be used as the primary source for identifying top-priority projects. The CIP project lists may be refined based on new or updated information related to:

- Critical issues that need immediate attention (particularly in the areas of safety, the environment or the economy)
- Level of supplemental funding available
- Opportunities for quick implementation (e.g., combining a bike project with an ongoing maintenance project or leveraging partnership opportunities)
- Project cost, feasibility and ease of implementation



CIP DEVELOPMENT PROCESS

Capital Projects 2025-2026








PRIORITIZATION METHODOLOGY

Project Evaluation

With limited funding available, the process of prioritizing projects must be comprehensive and strive to identify those projects that will most effectively move the City's transportation system toward achieving the transportation goals. The project prioritization process was developed as part of the 2040 TMP

and is structured to identify those projects that will provide the greatest contribution toward meeting the seven transportation goals. The seven transportation goals were used as the basis for a data-driven project evaluation for Multimodal Roadway, Sidewalk and Other Bicycle and Pedestrian projects. Table 1 provides an overview of the metrics used for each criterion. Scores for each goal area/criterion are on a 0–1 scale, with 0 being the least favorable and 1 being the most favorable.

TABLE 1: PROJECT EVALUATION CRITERIA

Goal Area		Evaluation Criteria	
		Multimodal Roadway Projects	Sidewalk, Other Bicycle & Pedestrian Projects
	Safety	<ul style="list-style-type: none"> • Will the project provide proactive safety improvements? • Will it reduce injury and fatal crashes? • Will users feel more comfortable? 	<ul style="list-style-type: none"> • Will the project provide safety improvements? • Will it reduce bicycle and/or pedestrian crashes? • Will users feel more comfortable?
	Flexible Mobility	<ul style="list-style-type: none"> • Will the project improve or add new mode choices and opportunities? • Will it help address the needs of underserved and overburdened communities within the project area? 	<ul style="list-style-type: none"> • Will the project enhance bicycle and/or pedestrian access to a school, park or open space, or transit stop/station? • Will it help address the needs of underserved and overburdened communities within the project area?
	Innovation	<ul style="list-style-type: none"> • Does the project include advanced mobility elements and/or will the project reduce transportation-related emissions? 	
	Efficiency and Reliability	<ul style="list-style-type: none"> • Is the project located on a road that is currently congested or expected to experience congestion in the future? • Will the project optimize corridor operations and reduce congestion (e.g., through capacity expansion and/or fiber communications)? 	<ul style="list-style-type: none"> • Is the project located along or close to an area with high volumes of short trips (indicating a high potential for mode shift)?
	Regionalism and Partnerships	<ul style="list-style-type: none"> • Does the project include potential funding partners? • Are there opportunities to leverage partnerships to expand the scope and complete larger, more robust projects? 	
	Economic and Community Vitality	<ul style="list-style-type: none"> • Does the project improve Centennial's image or invigorate vitality and positive growth and development? • Is the project located along one of the City's five designated retail corridors or within a Spotlight area from Centennial Next? • How many residents and employees will directly benefit from the project? 	<ul style="list-style-type: none"> • Will the project allow a resident to walk to an ice cream shop (is the project within a 10-minute walk of neighborhood commercial)? • Is the project located along one of the City's five designated retail corridors or in a Spotlight area? • How many residents and employees will directly benefit from the project?
	Fiscal Responsibility	<ul style="list-style-type: none"> • How does the cost of the project compare to the benefits? 	



The relative importance of the seven goals varies; therefore, weights are assigned to each goal category and corresponding evaluation criteria, as shown in Table 2. The project score (0–1) for each goal is multiplied by the corresponding weight (as developed in the 2040 TMP), resulting in a total project score ranging from 0 to 100.

**TABLE 2: WEIGHTS BY
GOAL AREA/EVALUATION CRITERION**

Goal Area	Weight
Safety	24%
Efficiency and Reliability (Congestion Reduction)	16%
Economic and Community Vitality	15%
Flexible Mobility (Freedom of Choice)	14%
Fiscal Responsibility	12%
Innovation	11%
Regionalism and Partnerships	8%
Total	100%

FUNDING SOURCES

Project revenues for design and construction could potentially come from one or more of the following sources:

- City of Centennial General Fund and Street Fund
- General obligation bonds
- Additional sales tax revenues or a sales tax increase
- Regional Transportation Authority
- Regional Transportation Improvement Funding
- Transportation Utility Funding
- Transportation Improvement Program through DRCOG
- Partnership with other agencies or communities

STREET FUND

Capital Projects 2025

10-YEAR CONSTRAINED PROJECT LIST

The Capital Projects are divided into the following categories:

- Roadway Projects
- Arterial Sidewalk Projects
- Neighborhood Sidewalk Projects
- Other Bike/Pedestrian Projects
- Traffic Program
- Studies
- Citywide Projects

Estimated annual funding has been allocated to the high priority projects in each category, and the resulting 10-year fiscally constrained projects are listed in Table 3 through Table 9. The tables include the anticipated year of expenditure (YOE) (the year the project is expected to be built), the YOE cost (the project cost for the year of construction, accounting for a 4.3% annual construction cost inflation rate) and the annual funding allocation. A full listing of capital projects eligible for CIP funding is provided in Appendix E of the 2040 TMP.

Table 3. Roadway Projects

ID	Location	Description	Year of Expenditure		Funding Allocation								Total City Funding	
			YOE	YOE Cost	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
113	County Line Road from University Boulevard to Colorado Boulevard	Widen to 4 lanes and signalize County Line Road and Clarkson	2025	\$20,000,000	\$2,243,000									
		Early action street reconfiguration to three-lane section with bicycle and pedestrian accommodation behind the curb												
532	Dry Creek Road to Arapahoe Road	Intersection modifications to promote flow of traffic from Havana Street to Easter Ave	2026	\$12,278,200	\$2,872,200									\$2,872,200
143	Havana Street at Easter Avenue	Intersection improvements to promote flow of traffic from Havana Street to Easter Ave	2027	\$20,645,456		\$18,000,000								\$8,000,000
475	Tejona Street at Caley Avenue	Intersection improvements such as roundabout to improve safety	2027	\$2,150,000	\$150,000	\$2,000,000								\$2,150,000
Roadway Projects Total					\$2,243,000	\$3,032,200	\$10,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$15,265,200

Table 4. Arterial Sidewalk Projects

ID	Location	Description	Year of Expenditure		Funding Allocation								Total City Funding	
			YOE	YOE Cost	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
329, 333, 343, 345	Arapahoe Road between I-25 and Parker Road	Sidewalk infill project	2026	\$6,400,000		\$1,400,000								
Arterial Sidewalk Projects TOTAL					\$0	\$1,400,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,400,000

Table 5. Other Bicycle/Pedestrian Projects

ID	Location	Description	Year of Expenditure		Funding Allocation								Total City Funding	
			YOE	YOE Cost	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
359	Lone Tree Creek Trail at Arapahoe Road*	Phase III Trail Construction - underpass												
		*City portion of project is funded through Open Space Fund	2025	\$4,277,538	\$1,831,000									
353	High Line Canal Trail at Broadway (south of Arapahoe Road)*	Underpass for High Line Canal Trail												
		*City portion of project is partially funded through Open Space Fund	2027	\$18,000,000	\$200,000	\$178,000	\$1,300,000							
Other Bicycle/Pedestrian Projects TOTAL					\$2,031,000	\$178,650	\$1,300,000	\$0	\$0	\$0	\$0	\$0	\$0	\$3,509,650
														\$1,831,000

Table 6. Traffic Program

ID	Location	Description	Year of Expenditure	Funding Allocation										Total City Funding	
			YOE	YOE Cost	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	(2025-2034)
N/A	Citywide	Traffic Program (Signal Replacements)	Ongoing												
N/A	Buckley Rd & Crestline Ave	New Signal	2025	\$850,000	\$800,000										\$800,000
N/A		Signal modification - spanwire to mast-arm conversion	2025	\$1,597,500	\$138,279										\$138,279
N/A	Dry Creek Rd & Holly St	Signal Pole replacements at the following locations: Dry Creek Rd and Willow Way (4 poles), Dry Creek Road and Monaco (3 poles), Dry Creek Road and Quebec St (2 poles), and Easter Ave and Precila (1 pole)	2025	\$2,250,000	\$2,000,000										\$2,000,000
N/A	Dry Creek Rd & Inverness Blvd	Signal modification - modular to mast-arm conversion	2026	\$350,000	\$800,000										\$800,000
N/A	Dry Creek Rd & Inverness Dr E	Signal modification - modular to mast-arm conversion	2026	\$850,000	\$800,000										\$800,000
N/A	Himalaya St & Chenango Dr	Signal modification - spanwire to mast-arm conversion	2026	\$2,618,900	\$191,486										\$191,486
N/A	NDST Priority 2 Replacements	Signal Pole replacements at the following locations: Arapahoe Road and Race St (2 poles), Dry Creek Road and Adams St (2 poles), Easter Ave and Lima St (1 pole), Buckley Road and Orchard Road (4 poles)	2026	\$2,040,000	\$1,950,000										\$1,950,000
N/A	Colorado Blvd & Euclid Ave	Modifications TBD	2027	\$2,300,000	\$100,000	\$2,000,000									\$2,100,000
N/A	Arapahoe Rd & Franklin St	Signal modification - spanwire to mast-arm conversion	2027	\$895,000	\$800,000										\$800,000
N/A	Dry Creek Rd & Franklin St	Signal modification - spanwire to mast-arm conversion	2027	\$895,000	\$800,000										\$800,000
N/A	Dry Creek Rd & Clarkson St	Signal modification - spanwire to mast-arm conversion	2027	\$895,000	\$800,000										\$800,000
N/A	Quebec St & Caley Ave	Signal modification - modular to mast-arm conversion	2028	\$992,500	\$92,500	\$900,000									\$992,500
N/A	Quebec St & Peakview Ave	Signal modification - modular to mast-arm conversion	2028	\$992,500	\$92,500	\$900,000									\$992,500
N/A	TED	Continuing program with approximately 1 signal designs and 1 signal constructions per year at locations TBD	Ongoing					\$90,000	\$1,100,000	\$1,150,000	\$1,200,000	\$1,250,000	\$1,300,000	\$1,360,000	\$7,450,000
N/A	Citywide	Traffic Program (Other)	Ongoing		\$1,177,500	\$1,177,500	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$10,355,000
Traffic Program TOTAL				\$4,115,779	\$5,008,986	\$5,585,000	\$2,890,000	\$2,100,000	\$2,150,000	\$2,150,000	\$2,200,000	\$2,250,000	\$2,300,000	\$2,360,000	\$28,021,486

Table 7. Studies

ID	Location	Description	Year of Expenditure		Funding Allocation										Total City Funding	
			YOE	YOE Cost	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	(2025-2034)	(2025-2034)
N/A	Citywide	Emerald Ash Borer ROW Investigation	2025	\$30,000	\$30,000										\$30,000	
N/A	Citywide	MMS Pavement Analysis	Ongoing	\$150,000	\$150,000										\$600,000	
N/A	Citywide/School	School Safety Study	2025	\$150,000	\$150,000										\$150,000	
Studies TOTAL					\$330,000	\$0	\$75,000	\$0	\$150,000	\$0	\$75,000	\$0	\$150,000	\$0	\$780,000	

Table 8. Citywide Programs

ID	Location	Description	Year of Expenditure		Funding Allocation										Total City Funding	
			YOE	YOE Cost	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	(2025-2034)	(2025-2034)
N/A	Citywide	Major Structures	Ongoing		\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$7,000,000	
N/A	Citywide	Minor Structures	Ongoing		\$650,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$5,100,000	
N/A	Citywide	Neighborhood Traffic Management & Livable Streets Programs	Ongoing		\$400,000	\$400,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$2,400,000	
N/A	Citywide	Street Rehabilitation	Ongoing		\$12,500,000	\$13,125,000	\$6,200,000	\$4,500,000	\$4,500,000	\$3,600,000	\$3,400,000	\$1,300,000	\$0	\$0	\$48,475,000	
N/A	Citywide	Building Maintenance and Improvements	Ongoing		\$1,030,000	\$300,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$2,730,000	
N/A	Citywide	Undergrounding Overhead Electric Replaces	Ongoing		\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$1,000,000	
N/A	Citywide	Emergency Capital Repairs	Ongoing		\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$1,000,000	
N/A	Citywide	Street Lights	Ongoing		\$6,025,000	\$1,600,000	\$1,300,000	\$1,300,000	\$1,300,000	\$1,300,000	\$1,300,000	\$1,300,000	\$1,300,000	\$1,300,000	\$18,025,000	
N/A	Citywide	Bus Transit & Shelter	Ongoing		\$300,000	\$300,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$3,400,000	
Citywide Programs TOTAL					\$21,805,000	\$16,875,000	\$8,800,000	\$7,550,000	\$7,200,000	\$6,300,000	\$5,100,000	\$4,000,000	\$2,700,000	\$2,700,000	\$83,130,000	

Table 9. Summary

Program	Funding Allocation										Total City Funding	
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	(2025-2034)	(2025-2034)
Roadway Projects	\$2,243,000	\$3,022,200	\$10,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$15,265,200	
Arterial Sidewalk Projects	\$0	\$1,450,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,450,000	
Other Bicycle/Pedestrian Projects	\$2,431,000	\$173,450	\$1,360,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,509,650	
Traffic Program	\$4,115,779	\$5,008,966	\$5,385,000	\$2,894,000	\$2,100,000	\$2,150,000	\$2,200,000	\$2,250,000	\$2,300,000	\$2,360,000	\$28,021,486	
Studies	\$330,000	\$0	\$75,000	\$0	\$150,000	\$0	\$75,000	\$0	\$150,000	\$0	\$780,000	
Citywide Programs	\$21,805,000	\$16,875,000	\$8,800,000	\$7,550,000	\$7,200,000	\$6,300,000	\$5,100,000	\$4,000,000	\$2,700,000	\$2,700,000	\$83,130,000	
Grand Total	\$30,524,779	\$36,484,835	\$25,865,000	\$10,440,000	\$9,450,000	\$8,450,000	\$7,375,000	\$6,250,000	\$5,150,000	\$5,060,000	\$132,106,336	



2025 CENTENNIAL CAPITAL IMPROVEMENT PROGRAM



CAPITAL PROJECTS

Summary

CAPITAL PROJECTS SUMMARY

CAPITAL PROJECTS SUMMARY		BIENNIAL BUDGET		
Budget Account	Project Description	YEAR 1 2025 Budget	YEAR 2 2026 Budget	2027 Estimate
Street Fund				
Roadways				
Professional Services	Transportation Studies	\$ 330,000	\$ -	\$ 75,000
Street Rehab	Street Rehabilitation Program	12,500,000	13,125,000	6,200,000
Major Structures	Bridge Maintenance & Repairs	700,000	700,000	700,000
Minor Structures	High Priority Maintenance & Repairs	650,000	50,000	50,000
Capital Projects	County Line Road Widening	2,243,000	-	-
Capital Projects	Havana & Easter Intersection	820,000	-	8,000,000
Neighborhood Traffic Management Program	City-Wide Traffic Management Opportunities	400,000	400,000	200,000
Traffic Signalization				
Traffic Signals	Traffic Signal Projects	2,938,279	3,831,486	4,585,000
Bike & Pedestrian				
Sidewalks	Arapahoe Road Sidepaths	-	1,400,000	-
Roadway Improvements	Colorado Blvd Multimodal Improvements	-	2,872,200	-
Street Lights				
Capital Projects	Street Light LED conversion	4,625,000	250,000	-
Subtotal Street Fund		25,206,279	22,628,686	19,810,000
Capital Improvement Fund				
Building Improvements	Building Improvement Projects	975,000	500,000	150,000
Subtotal Capital Improvement Fund		975,000	500,000	150,000
Open Space Fund				
OS Project Level 2				
Lone Tree Creek Trail	LTC Trail Projects	8,995,000	50,000	-
City Priority Projects	Centennial Link Trail	270,000	-	-
City Priority Projects	High Line Canal @ Broadway and Arapahoe Underpass	200,000	6,140	-
City Priority Projects	Peakview Sidewalk LOMAR	100,000	-	-
OS Project Level 3				
Regional Partnerships	OS Regional Partnership Projects	2,501,385	859,140	-
Subtotal Open Space Fund		12,066,385	915,280	-
TOTAL CAPITAL PROJECTS		\$ 38,247,664	\$ 24,043,966	\$ 19,960,000





TRANSPORTATION STUDIES

Professional Services



DESCRIPTION

The program is intended for one-time transportation studies and/or participation in transportation system studies with other agencies and jurisdictions.

Transportation studies to be completed in 2025:

- Emerald Ash Borer ROW Investigation
- IMS Pavement Analysis
- School Safety Study

BENEFITS

Transportation studies further City Council's desire to increase pedestrian connectivity and traffic safety for pedestrians, cyclists and motorists.

Budget Account	Project Description	2025 Budget	2026 Budget	2027 Estimate	Total
Roadways					
Professional Services	Transportation Studies	330,000	-	75,000	405,000
Total Project Cost (Estimated)		\$ 330,000	\$ -	\$ 75,000	\$ 405,000



STREET REHABILITATION

2025-2026 Program



DESCRIPTION

The Street Rehabilitation Program includes pavement reconstruction, overlay, surface treatment and concrete repairs for streets identified throughout the City in the pavement management program.

The most recent pavement condition survey indicated the overall pavement condition of the City's street network remains in the "Good" category, City Council's goal for the Street Rehabilitation Program. The budget is \$12.5 million for 2025 and 2026 includes an increase to account for the inflationary rise in material and labor costs in asphalt and concrete. The goal is to continue to preserve the pavement network at the "Good" pavement condition.

BENEFITS

Infrastructure projects, like the Street Rehabilitation Program, result in safer roadways, bridges and traffic systems for pedestrians and motorists.

Budget Account	Project Description	2025 Budget	2026 Budget	2027 Estimate	Total
Roadways					
Street Rehab	Street Rehabilitation Program	12,500,000	13,125,000	6,200,000	31,825,000
Total Project Cost (Estimated)		\$ 12,500,000	\$ 13,125,000	\$ 6,200,000	\$ 31,825,000



MAJOR STRUCTURES

Bridge Maintenance and Repair

DESCRIPTION

BENEFITS

This program adheres to CDOT bridge inspection reports to define, design, repair and maintain bridges throughout the City. Annual bridge repair program includes upgrading rail, deck rehab, joint replacement, other maintenance and replacement needs through design consultant assistance. There are grants available to pursue funding for bigger bridge efforts, with opportunities to engage with local stormwater and parks partners.

Infrastructure projects, like the bridge maintenance and repair, result in safer roadways, bridges and traffic systems for pedestrians and motorists.

Budget Account	Project Description	2025 Budget	2026 Budget	2027 Estimate	Total
Roadways					
Major Structures	Bridge Maintenance & Repairs	700,000	700,000	700,000	2,100,000
Total Project Cost (Estimated)		\$ 700,000	\$ 700,000	\$ 700,000	\$ 2,100,000





MINOR STRUCTURES

High-Priority Maintenance and Repair

DESCRIPTION	BENEFITS
<p>This program provides funds to address high-priority maintenance and repairs of City infrastructure like retaining walls, fences and guard rails. In 2025, a project includes the replacement of the fence along County Line Road. The City's preferred material for fence replacement is composite providing long-lasting, minimal maintenance with a clean look.</p>	<p>Infrastructure projects, like the maintenance and repair of minor structures, result in safer roadways, bridges and traffic systems for pedestrians and motorists.</p>

Budget Account	Project Description	2025 Budget	2026 Budget	2027 Estimate	Total
Roadways					
Minor Structures	High-Priority Maintenance & Repairs	650,000	50,000	50,000	750,000
Total Project Cost (Estimated)		\$ 650,000	\$ 50,000	\$ 50,000	\$ 750,000





COUNTY LINE RD. WIDENING

2025-2026 Program

DESCRIPTION	BENEFITS
Douglas County is leading the effort for the County Line Road widening project, which will complete the last segment of County Line Road that needs to be widened from two to four through lanes for complete reconstruction. This project also will include a new traffic signal at the Clarkson Street/County Line Road intersection. The City's funds will contribute toward the construction of the road widening.	The reconstruction and widening of the road has several goals, including adding roadway capacity, improving safety and drainage on the road, adding sidewalks and traffic lights and mitigating roadway noise for nearby residents.

Budget Account	Project Description	2025 Budget	2026 Budget	2027 Estimate	Total
Roadways					
Capital Projects	County Line Road Widening	2,243,000	-	-	2,243,000
Total Project Cost (Estimated)		\$ 2,243,000	\$ -	\$ -	2,243,000





HAVANA & EASTER INTERSECTION

2025-2026 Program



DESCRIPTION

One of several federally funded awards for the construction of intersection improvements approved in DRCOG's TIP Call 4 cycle. The design will go through the CDOT Local Agency process and will evaluate the intersection to determine the most efficient and effective footprint.

BENEFITS

The redesign of the subject intersection will reduce traffic congestion regionally, providing better movements through the corridor as an Arapahoe Road east/west relief.

Budget Account	Project Description	2025 Budget	2026 Budget	2027 Estimate	Total
Roadways					
Capital Projects	Havana & Easter Intersection	820,000	-	8,000,000	8,820,000
Total Project Cost (Estimated)		\$ 820,000	\$ -	\$ 8,000,000	\$ 8,820,000



NEIGHBORHOOD TRAFFIC MANAGEMENT PROGRAM

City-wide Traffic Management Opportunities

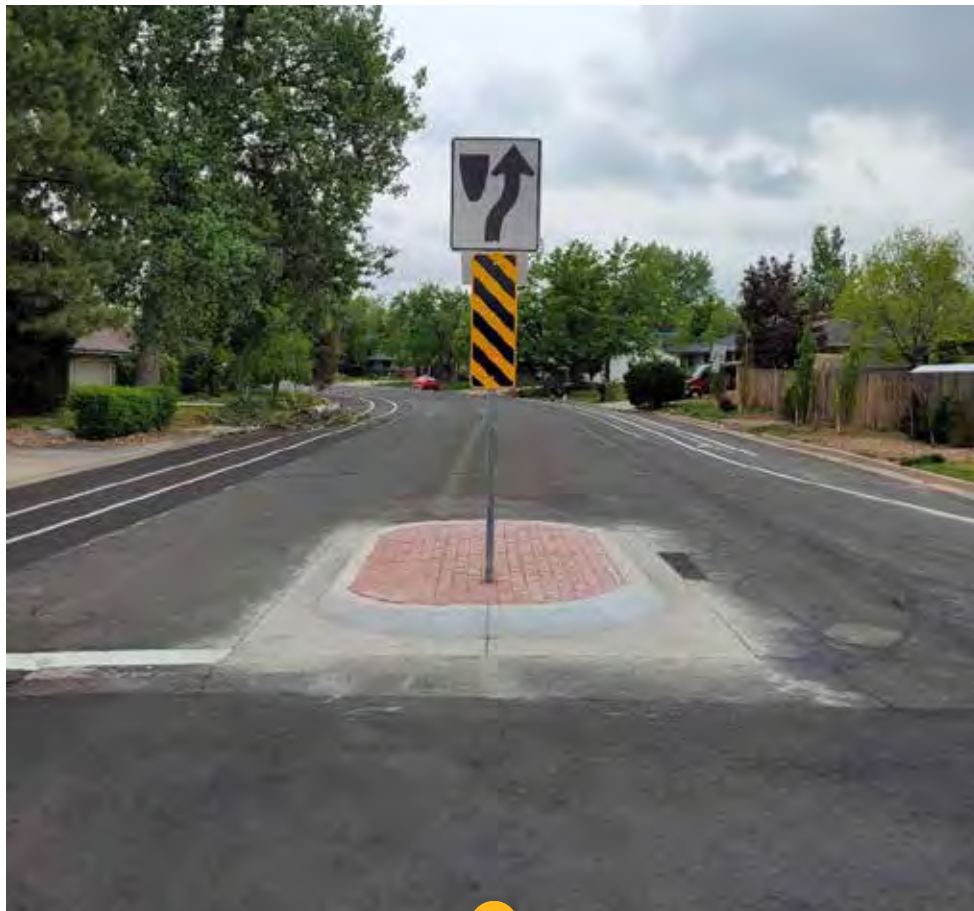
DESCRIPTION

This program addresses city-wide neighborhood traffic management improvements based on residential applications with traffic team review and analysis. The Livable Streets program focuses on residential collector streets that would otherwise be ineligible for the Neighborhood Traffic Management Program. The intent is to implement on street restriping, RRFBs, and other improvements as identified.

BENEFITS

The program's primary objectives are to improve traffic safety on neighborhood streets and foster pedestrian safety through citizen involvement and efficient allocation of public resources.

Budget Account	Project Description	2025 Budget	2026 Budget	2027 Estimate	Total
Roadways					
Neighborhood Traffic Management Program	City-Wide Traffic Management Opportunities	400,000	400,000	200,000	1,000,000
Total Project Cost (Estimated)		\$ 400,000	\$ 400,000	\$ 200,000	\$ 1,000,000





TRAFFIC SIGNAL PROJECTS

2025-2026 Projects

DESCRIPTION

The Traffic team continues to convert spanwire signals over to mast arms for lifecycle replacement, better maintenance, operational improvements, and visual appearance of intersections. Additionally, the team applies for and utilizes grant money for these conversions, and for locations of new traffic signals that meet warrants. The City also conducts structural testing on a regular 5 year cycle to identify any potential structural deficiencies in traffic signal poles due to age and/or vehicle impacts. When structural deficiencies are identified, repair or often replacement of the traffic signal poles and other items is necessary.

BENEFITS

Like bridges, traffic signals do not last forever and are subject to additional damages from vehicle impacts. Replacing traffic signals that have structural damage and/or that are past end of life is a necessary part of infrastructure programming. Bringing traffic signals up to current standards makes traffic operations and maintenance easier for staff and crews, and can provide for additional safety enhancements for all types of users. Installing new traffic signals at warranted intersections makes for a safer condition and helps to manage flow of traffic through a corridor.

Budget Account	Project Description	2025 Budget	2026 Budget	2027 Estimate	Total
Traffic Signalization					
Traffic Signals	Traffic Signal Projects	2,938,279	3,831,486	4,585,000	11,354,765
	<i>Buckley Rd & Crestline Ave</i>	800,000			
	<i>Dry Creek Rd & Holly St</i>	138,279			
	<i>NDST Priority 1 Replacements</i>	2,000,000			
	<i>Dry Creek Rd & Inverness Blvd</i>		800,000		
	<i>Dry Creek Rd & Inverness Dr E</i>		800,000		
	<i>Himalaya St & Chenango Dr</i>		181,486		
	<i>NDST Priority 2 Replacements</i>		1,950,000		
	<i>Colorado Blvd & Euclid Ave</i>		100,000	2,000,000	
	<i>Future Signal Modifications</i>			2,585,000	
Total Project Cost (Estimated)		\$ 2,938,279	\$ 3,831,486	\$ 4,585,000	\$ 11,354,765





ARAPAHOE ROAD SIDEPATHS

2025-2026 Program



DESCRIPTION

After receiving a DRCOG federally funded award, the project intends to fill in Arapahoe Road sidewalk gaps along CDOT's stretch (SH-88), providing a continuous path between I-25 and Jordan Road.

BENEFITS

Pedestrian safety and mobility continue to be a priority for City Council, and these projects support this vision by improving connectivity and safe accessibility across the City's pedestrian network.

Budget Account	Project Description	2025 Budget	2026 Budget	2027 Estimate	Total
Bike & Pedestrian					
Sidewalks	Arapahoe Road Sidepaths	-	1,400,000	-	1,400,000
Total Project Cost (Estimated)		\$ -	\$ 1,400,000	\$ -	\$ 1,400,000



COLORADO BLVD. MULTIMODAL IMPROVEMENTS

2025-2026 Program



DESCRIPTION

The City plans to take a phased approach to the Colorado Corridor project, focusing for this first phase on the portion between Dry Creek Road on the south and Arapahoe Road on the north. Important aspects of the project include limiting the road to three lanes of vehicle traffic, with a bicycle and pedestrian corridor, either a widened multimodal sidepath, raised bike lanes, or a similar element to support separation between motorized and non-motorized traffic along the corridor.

The three lanes for vehicular traffic will consist of one through lane in each direction (northbound and southbound) with the third center lane providing left turn storage for either direction at intersections, as appropriate.

BENEFITS

Pedestrian safety and mobility continue to be a priority for City Council, and these projects support this vision by improving connectivity and safe accessibility across the City's pedestrian network.

Budget Account	Project Description	2025 Budget	2026 Budget	2027 Estimate	Total
Bike and Pedestrian					
Roadway Improvements	Colorado Blvd Multimodal Improvements	-	2,872,200	-	2,872,200
Total Project Cost (Estimated)		\$	- \$ 2,872,200	\$	- \$ 2,872,200



STREET LIGHTS LED CONVERSION

2025-2026 Program



DESCRIPTION

Following the acquisition of streetlights in Xcel's territory, Council has approved replacement of the streetlight luminaires to LEDs with smart controller considerations.

BENEFITS

Upgrading luminaires to LEDs reduces the City's overall cost to power streetlights.

Budget Account	Project Description	2025 Budget	2026 Budget	2027 Estimate	Total
Street Lights					
Capital Projects	Street Light LED conversion	4,625,000	250,000	-	4,875,000
Total Project Cost (Estimated)		\$ 4,625,000	\$ 250,000	\$ -	\$ 4,875,000



BUILDING MAINTENANCE & IMPROVEMENTS

2023-2024 Projects



DESCRIPTION

This project will result in the repair and enhancement of structural components which may include mechanical and electrical systems, plumbing and other vital systems to the Civic Center and Eagle Street facilities.

The following projects have been identified for 2025:

- Eagle Street Facility improvements
- Civic Center Elevator Replacement Design
- Workstations in TMC
- Civic Center flushing system replacements

BENEFITS

The maintenance, repair and upgrade of City assets can help to prevent long-term and costly repairs in future years.

Budget Account	Project Description	2025 Budget	2026 Budget	2027 Estimate	Total
Capital Improvement					
Building Improvements	Building Improvement Projects	975,000	500,000	150,000	1,625,000
Total Project Cost (Estimated)		\$ 975,000	\$ 500,000	\$ 150,000	\$ 1,625,000



LONE TREE CREEK TRAIL

Phase II Construction

DESCRIPTION

Construction of an eight-foot-wide crusher fines trail from East Caley Avenue into the Cherry Creek State Park. The proposed trail will require two channel crossings, one at Lone Tree Creek and one at Windmill Creek. This phase also includes Lone Tree Creek channel improvements within the State Park where the creek has developed a new flow path due to erosion.

Implementation of approved multi-phase Lone Tree Creek Trail project:

- The City entered into an intergovernmental agreement with Arapahoe County where the City will receive \$4,500,000 from the County for implementation of Phases I-III.
- This implements the 2017 Trails and Recreation Plan Priority T3: Aligned with the Arapahoe County Bicycle and Pedestrian Master Plan, prioritize construction of off-street trails in Centennial (T3.1 - Lone Tree Creek Trail - District 3).

BENEFITS

Pedestrian safety and mobility continue to be a priority for City Council, and these projects support this vision by improving connectivity and safe accessibility across the City's pedestrian network.

Phase III Construction

DESCRIPTION

Phase III of the trail is the underpass at Arapahoe Road near Centennial Center Park.

This project implements the 2017 Trails and Recreation Plan Priority T3: Aligned with the Arapahoe County Bicycle and Pedestrian Master Plan, prioritize construction of off-street trails in Centennial.

BENEFITS

Pedestrian safety and mobility continue to be a priority for City Council, and these projects support this vision by improving connectivity and safe accessibility across the City's pedestrian network.

Budget Account	Project Description	2025 Budget	2026 Budget	2027 Estimate	Total
OS Project Level 2					
Lone Tree Creek Trail	LTC Trail Projects	8,995,000	50,000	-	9,045,000
Total Project Cost (Estimated)		\$ 8,995,000	\$ 50,000	\$ -	\$ 9,045,000





CENTENNIAL LINK TRAIL

City Priority Projects

DESCRIPTION

The Centennial Link Trail is a 16-mile trail that traverses the entire width of the City of Centennial. There are several offstreet segments of trail that need to be constructed and other segments that require widening. On-street work includes striping. Signage and wayfinding costs also are included within the project.

Trail segments to be addressed with current and future funding include:

- Segment 10 Construction – District 3

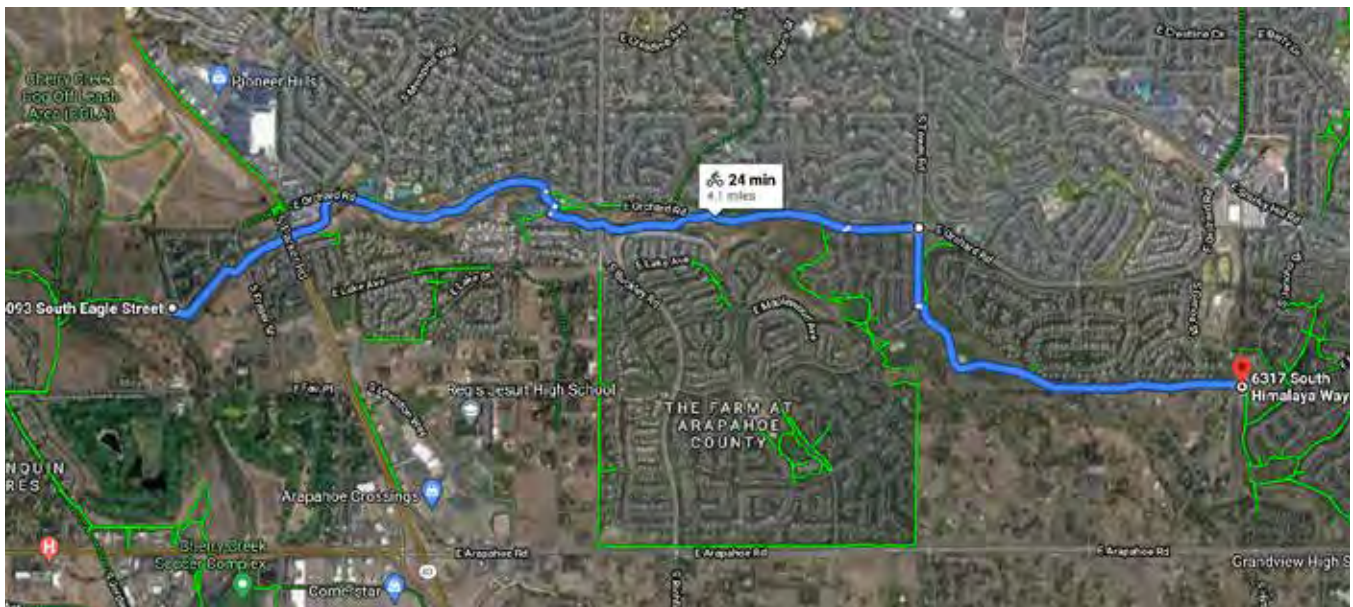
This segment is located north of East Caley Avenue near the intersection of East Caley Avenue and South Lima Street. The trail connection will run north and south and will connect to the existing Cottonwood Creek Trail just west of the Cottonwood Creek pedestrian bridge at South Peoria Street.

This project implements the 2017 Trails and Recreation Plan Priority T1: Complete a Centennial-branded continuous eastwest trail connection across the City, and Priority T2: Work with regional partners to connect existing trails to provide continuous east-west connections between the E-470 trail and the South Platte River Trail and north-south connections from the E-470 and C-470 trails through Centennial.

BENEFITS

Pedestrian safety and mobility continue to be a priority for City Council, and these projects support this vision by improving connectivity and safe accessibility across the City's pedestrian network.

Budget Account	Project Description	2025 Budget	2026 Budget	2027 Estimate	Total
OS Project Level 2					
City Priority Projects	Centennial Link Trail	270,000	-	-	270,000
Total Project Cost (Estimated)		\$ 270,000	\$ -	\$ -	\$ 270,000





HIGH LINE CANAL AT BROADWAY & ARAPAHOE UNDERPASS

City Priority Projects



DESCRIPTION

Project is a DRCOG TIP Call 2 contribution to Arapahoe County for the design of the High Line Canal Underpass at Broadway Road south of Arapahoe Road. The project will design an underpass at the intersection of the High Line Canal Trail and South Broadway, approximately 200 feet south of Arapahoe Road.

BENEFITS

Pedestrian safety and mobility continue to be a priority for City Council, and this projects support this vision by improving connectivity and safe accessibility across the City's pedestrian network.

Budget Account	Project Description	2025 Budget	2026 Budget	2027 Estimate	Total
OS Project Level 2					
City Priority Projects	High Line Canal @ Broadway and Arapahoe Underpass	200,000	6,140	-	206,140
Total Project Cost (Estimated)		\$ 200,000	\$ 6,140	\$ -	\$ 206,140



PEAKVIEW AVENUE LETTER OF MAP REVISIONS

City Priority Projects



DESCRIPTION

In 2024 the City constructed a sidewalk on the south side and pedestrian railing on both the north and south sides of Peakview Ave where Lone Tree Creek Trail enters the Centennial Center Park to provide a safe and accessible connection to the western-most portion of the park and Revere Pkwy.

Due to potential overtopping of Peakview Ave at this location, hydraulic analysis was required and a CLOMR was prepared to evaluate the hydrological impacts of the handrail. Following construction of the sidewalk and guard railing, a LOMR must be prepared to confirm the impacts and revise the NFIP map.

BENEFITS

Pedestrian safety and mobility continue to be a priority for City Council, and this projects support this vision by improving connectivity and safe accessibility across the City’s pedestrian network.

Budget Account	Project Description	2025 Budget	2026 Budget	2027 Estimate	Total
OS Project Level 2					
City Priority Projects	Peakview Sidewalk LOMAR	100,000	-	-	100,000
Total Project Cost (Estimated)		\$ 100,000	\$ -	\$ -	100,000



OPEN SPACE

Regional Partnership Projects

2023 ELIGIBLE PARTNER GRANTS REAPPROPRIATION

Description: This includes projects for partner grants that were funded in 2023 and still being completed. Projects include:

- Fox Hill Park Improvement Project - \$182,500
- Abbot Park Improvement Project - \$358,000
- Cherry Knolls Park Planning Project - \$45,000
- Little Dry Creek Park Improvement Project - \$123,000
- Puma Park Planning Project - \$35,000

2024 ELIGIBLE PARTNER GRANTS REAPPROPRIATION

Description: This includes projects for partner grants that were funded in 2023 and still being completed. Projects include:

- Little Dry Creek Open Space Park Planning Project - \$183,750
- Cherry Knolls Park Improvement Project - \$500,000
- Puma Park Improvement Project - \$215,000

SSPRD MILIKEN PARK IMPROVEMENTS

Description: The SSPRD Milliken Park Improvement Project proposes to construct improvements at Milliken Park, a 6.85-acre neighborhood park, located along the Centennial Link Trail and utilized by both park and trail users, playground users, and youth sports organizations. The existing 23-year old playground equipment (2-5 years of age and 5-12 years of age) and surfacing will be replaced with new equipment including new swings (standard, infant, and accessible swings), ground level play panels, independent play elements, and poured-in-place rubber safety surfacing. An existing art mural will either remain or be replaced with a new mural upon completion of the playground area. The existing shade pavilion will be enlarged and updated with new lighting, new standard and ADA seating, picnic tables, and new playground benches.

This project was recommended by the Open Space Advisory Board. Total Project Costs: \$1,300,000 (\$350,000 Centennial-funded)

SSPRD PALOS VERDES PARK PLANNING PROJECT

Description: The SSPRD Palos Verdes Park Planning Project will fund the planning and design process for the purpose of studying the park for opportunities to improve accessibility and to design improvements to the aging park amenities.

The 7.79-acre neighborhood park was last renovated in 2005, and currently includes a playground, shade pavilion, san-o-let, backstop, a multi-use field, and two parking lots along E. Orchard Dr. The playground equipment will be replaced with new equipment. The current engineered wood fiber (EWF) safety surfacing will be replaced with poured-in-place rubber safety surfacing that requires less maintenance and provides better ADA accessibility.

This project was recommended by the Open Space Advisory Board. Total Project Cost: \$75,000 (\$35,000 Centennial-funded)

SSPRD HERITAGE VILLAGE PARK PLANNING PROJECT

Description: The SSPRD Heritage Village Park Planning Project will fund the planning and design process for improvements necessary to bring the existing 8.06-acre park up to date and keep it in good condition. Both the age (25 years old) and heavy usage of existing park features combined make the project a high priority. Additionally, the park is well connected with the larger recreation system due to the Centennial Link Trail running along the northeastern edge. The project will include upgrading the existing 2-5 year-old playground equipment and replacing the existing wood fiber playground surface with a more ADA accessible poured-in-place-rubber safety surface.

This project was recommended by the Open Space Advisory Board. Total Project Cost: \$75,000 (\$35,000 Centennial-funded)

TPRD VILLAGE PARK IMPROVEMENT PROJECT

Description: The TPRD Village Park Improvement Project will fund the construction of the proposed improvements at Village Park, an 18-year old neighborhood park, located along Parker Road and south of the Piney Creek Trail. The existing playground will be updated with a new 2-5 play structure, new safety surfacing (engineered wood fiber), improved ADA access into the playground, and a new synthetic turf play-slope.

This project was recommended by the Open Space Advisory Board. Total Project Cost: \$585,509 (\$439,131 Centennial-funded)

Budget Account	Project Description	2025 Budget	2026 Budget	2027 Estimate	Total
OS Project Level 3					
Regional Partnerships	OS Regional Partnership Projects	2,501,385	859,140	-	3,360,525
	2023 Eligible Partner Grants	743,504	-	-	743,504
	2024 Eligible Partner Grants	898,750	-	-	898,750
	Milliken Park Improvements	350,000	-	-	350,000
	Palos Verdes Park Planning	35,000	-	-	35,000
	Heritage Village Park Planning	35,000	-	-	35,000
	Village Park Improvements	439,131	-	-	439,131
Total Project Cost (Estimated)		\$ 2,501,385	\$ 859,140	\$ -	\$ 3,360,525



CITY OF CENTENNIAL
APPENDIX
2025-2026





GLOSSARY

Definitions of Terms found within this Document

A

Accrual Basis of Accounting

The basis of accounting by which revenues are recorded when earned and expenditures are recorded as soon as they result in liabilities for benefits received.

Ad Valorem Tax

A tax based on value (e.g., a property tax).

Adopted

The budget as approved by the City Council.

Allocation

Funds that are apportioned or designated to a program, function or activity.

Appropriation

A specific amount of money authorized by the City Council for an approved expenditure.

Assessed Valuation

A dollar value placed on real estate or other property within the City, as certified by the Arapahoe County Assessor, as a basis for levying property taxes.

Asset

Resources owned or held by a government, which have monetary value.

Authorized Positions

Employee positions, which are authorized in the adopted budget, to be filled during the year.

Automobile Use Tax

An Automobile Use Tax of 2.5 percent is collected by Arapahoe County Treasurer on auto purchases made outside of City limits by citizens residing in Centennial.

B

Balanced Budget

A budget in which planned expenditures do not exceed forecasted revenues plus fund balance, including surpluses.

Basis of Budgeting

Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States. Annual appropriated budgets are adopted at the fund level for each fund.

Beginning/Ending Fund Balance

Unencumbered resources available in a fund from the prior/current year after payment of the prior/current year expenses.

Budget

An annual financial plan of operation that identifies revenues, types and levels of services to be provided, and the amount of funds that can be spent. The City's budget is adopted for one calendar year. In practice, the term "Budget" is used two ways: it designates the financial plan presented for adoption ("proposed") or the final plan approved by City Council ("adopted").

Budget Calendar

The schedule of key dates or milestones, which the City follows in the preparation and adoption of the Budget.

Budget Message

A general discussion of the preliminary/adopted budget presented in writing as part of, or supplemental to, the budget document. Explains principal budget issues against the background of financial experience in recent years and presents recommendations made by the City Manager.

Budgetary Control

The control or management of a government in accordance with the approved budget for the purpose of keeping expenditures within the limitations of available appropriations and resources.

Building Materials Use Tax

The Building Materials Use Tax applies to anyone who is performing construction work, which requires a City building permit. The tax is estimated and paid directly to the City prior to the issuance of the building permit. The estimated tax due is 2.5 percent of the material costs.



Building Permit Revenue

Building permit revenue is revenue collected through the issuance of permits for building construction projects, including permits for such things as electrical, plumbing, mechanical and sign permits. The revenue is typically one-time revenue and is reported in the Land Use Fund.



Capital Assets

Assets of significant value and having a useful life beyond one year. Capital assets can be intangible (e.g. easements, water rights, etc.) or tangible (e.g. land, equipment, etc.).

Capital Expenditures

Expenditures, which should result in the increase of asset accounts, although they may result indirectly in the decrease of a liability.

Capital Improvement Fund

Capital Improvement Funds account for resources used for the maintenance, acquisition, construction and related services of capital infrastructure.

Capital Improvement Program

A multi-year financial plan containing proposed construction of physical assets, such as streets, curbs, gutters, trails, parks and sidewalks. The Capital Improvement Program is composed of projects included in the following funds: Capital Improvement, Open Space and Conservation Trust Fund.

Capital Outlay

Equipment and infrastructure with a value of \$5,000 or more and an estimated useful life of more than one year, such as automobiles and traffic signals.

Capital Projects

A capital project maintains, improves or adds new City assets.

Centennial Urban Redevelopment Authority

Tax increment financing for public improvements in an urban renewal area.

Colorado Municipal League

The Colorado Municipal League is a non-profit, non-partisan organization that represents Colorado's cities and towns collectively in matters before the state and federal government and provides a wide range of information services to assist municipal officials in managing their governments.

Community Development Block Grants

Funds established to account for revenues from the federal government and expenditures as prescribed under the Community Development Block Grant program. The City's CDBG program is administered through Arapahoe County.

Conservation Trust Fund

Accounts for lottery proceeds received from the State of Colorado. Spending is restricted and the City's share is determined by population data and the existence of special recreation districts.

Contingency

An appropriation of funds to cover unforeseen events that occur during the fiscal year, such as federal mandates, shortfalls in revenue and similar eventualities.

Continuing Appropriations or Carryovers

Funding approved in the current budget but not expended during a particular fiscal year. These appropriations are carried forward into the next fiscal year for their original intended purpose.

Contracted Services

Includes services contracted by the City to enhance operations or perform specific tasks or programs.

Contractual Services

This term designates those services acquired on a fee basis, a fixed-time contract basis from outside sources.

Cost Allocation

A method used to charge costs to other funds.

Council-Manager Form of Government

An organizational structure in which the Mayor and City Council appoint an independent City Manager to be the chief operating officer of a local government. In practice, a City Council sets policies and the City Manager is responsible for implementing those policies effectively and efficiently.



D

Debt

An amount owed to a person or organization for funds borrowed. Debt can be represented by a loan note, bond, mortgage or other form stating repayment terms and, if applicable, interest requirements.

Debt Service Fund

A fund established to account for the financial resources used for the payment of long-term debt.

Deficit

(1) The excess of the liabilities of a fund over its assets; (2) the excess of expenditures over revenues during an accounting period, or in the case of proprietary (Enterprise) funds, the excess of expenses over revenues during an accounting period.

Department

A department is a component of the overall City organization. Often including multiple divisions, it is headed by a director and has established a specific and unique set of goals and objectives to provide services to the citizens and organization (e.g. Community Development, Public Works, etc.).

Depreciation

(1) Expiration in the service life of fixed assets attributable to wear and tear, deterioration, inadequacy and obsolescence; (2) the portion of the cost of a fixed asset charged as an expense during a particular period. In accounting for depreciation, the cost of a fixed asset, less any salvage value, is prorated over the estimated service life of such an asset, and each period is charged with a portion of such cost. Through this process, the entire cost of the asset is ultimately charged off as an expense.

Designated Reserves

The City Council has determined that additional reserves be established to provide for unforeseen reductions in revenues in the current year if budgeted revenues are less than actual revenues, and expenditures including encumbrances are greater than actual. Council has established a minimum of 10 percent of fiscal year spending for operating reserves.

Development Fees

Charges for specific services related to development activity including building permits, right-of-way permits and plan review fees.

Disbursement

The expenditures of monies from an account.

Division

An organizational sub-unit of a department. Each division has a unique set of goals and objectives functioning within the department.

E

Encumbrance

A legal obligation to expend funds for an expenditure that has not yet occurred.

Enterprise Fund

A fund type established to account for total costs of selected governmental facilities and services that are operated similar to private enterprises.

Estimate

Represents the most recent estimate for current year revenue and expenditures. Estimates are based upon several months of actual expenditure and revenue experience. Estimates consider the impact of unanticipated price changes or other economic factors.

Expenditure

The actual spending of funds set aside by appropriation for identified goods and/or services.

Expense

Charges incurred (whether paid immediately or unpaid) for operations, maintenance, interest or other charges.



F

Fee

A general term used for any charge levied for providing a service or performing an activity.

Fiduciary Funds

Fiduciary Funds are either Trust Funds or Agency Funds. Trust Funds are used to account for assets held by the government in a trustee capacity. Agency Funds are used to account for assets held by the government as an agent for individuals, private organizations and other governments and/or funds.

Fines

Monies received by the City that are paid by citizens who have violated City and/or state laws.

Fiscal Policy

A government's policies with respect to revenues, spending and debt management as these relate to government services, programs and capital investments. Fiscal policy provides an agreed-upon set of principles for the planning and programming of government budgets and their funding.

Fiscal Year

A 12-month period of time designated as the budget year. The City's fiscal year is the calendar year January 1 through December 31.

Full-Time Equivalent

A position converted to the decimal equivalent of a full-time position based on 2,080 work hours per year. For example, a part-time Administrative Assistant working 20 hours per week would be equivalent to one-half of a full-time position, or 0.5 FTE.

Fund

A set of interrelated accounts to record revenues and expenditures associated with a specific purpose.

Fund Balance

The amount of financial resources available for use, derived from unencumbered resources available in a fund from the prior/current year after payment of the prior/current year expenditures.

G

General Fund

The primary fund used by the City for which revenues and expenditures are not legally restricted for use. Examples of departments operating within the General Fund include the City Manager's Office and Finance.

General Improvement District

A public entity created according to Colorado Revised Statutes that provides specific services to a limited geographic area.

Generally Accepted Accounting Principles

Uniform minimum standards used by state and local governments for financial recording and reporting that have been established by the accounting profession through the Governmental Accounting Standards Board.

Geographic Information System

A Geographic Information System is a computer system capable of assembling, storing, manipulating and displaying geographically referenced information (e.g., data identified according to their locations).

Government Finance Officers Association

An association for finance professionals designed to promote the management of governments by identifying and developing financial policies and best practices. The association promotes these policies and practices through education, training and leadership.

Governmental Accounting Standards Board

The Governmental Accounting Standards Board was organized in 1984 by the Financial Accounting Foundation to establish standards of financial accounting and reporting for state and local governmental entities.

Grant

Contributions of cash or other assets from a governmental agency or other organization to be used or expended for a specific purpose, activity or facility.



H

Highway Users Tax Fund

State-collected, locally-shared revenue distributed monthly among state, counties and municipalities. HUTF revenues are derived from a motor fuel tax and various motor vehicle registration, title and license fees and taxes.

I

Infrastructure

Facilities and structures that support the daily life and growth of the City, including streets, traffic signals, bridges and curb/gutters.

Interest Income

Interest income is the amount of revenue earned on investments and cash deposits. The guidelines for generating this source of revenue are found in the investment policies of the City.

Interfund Transfer

A transaction that occurs between funds for a specific purpose as approved by the appropriate authority.

Intergovernmental Agreement

A legal agreement describing tasks to be accomplished and/or funds to be paid between government agencies.

Intergovernmental Revenue

Revenues levied by one government but shared on a predetermined basis with another government or class of governments.

J

K

L

Land Development Code

Provides guidelines that support the City's vision, strategies and action steps in order to address City services, community quality of life/citizen engagement, economic health and the environment.

Licenses and Permits

A revenue category that accounts for recovering costs associated with regulating business activity.

Line Item

Funds requested and/or appropriated on a detailed or itemized basis.

Long-Term Debt

Debt with a maturity of more than one year after the date of issuance.

M

Master Plan

A planning guide that provides a framework for general department direction and large-scale projects with multiple elements. A master plan outlines appropriate measures for development and sustainability, generally over 5- to 10-year intervals and may include: public input through meetings, focus groups and citizen surveys; programming, inventory and budgetary analyses; service and gap analyses; and goals and recommendations to meet future needs.

Mill Levy

A figure established by the City and used to calculate property tax. A mill is one-tenth of a cent; thus, each mill represents \$1 of taxes for each \$1,000 of assessed value.

Mission Statement

A broad statement that describes the reason for existence of an organization or organizational unit such as a department.

Modified Accrual Basis of Accounting

The basis of accounting by which revenues are recorded when they are both measurable and available. Expenditures are recorded when a liability is incurred.



N

O

Objective

Describes an outcome to be accomplished in specific, well-defined and measurable terms that is achievable within a specific time frame. Generally, departmental programs have objectives.

Operating Budget

The annual appropriation of funds for program costs, which include salaries, benefits, maintenance, operations and capital outlay items.

Operating Revenue

Funds that the government receives as income to pay for ongoing operations. It includes such items as taxes, fees from specific services, interest earnings and grant revenues. Operating revenues are used to pay for day-to-day services.

Ordinance

A formal legislative enactment by the governing body (City Council) of a municipality. If it is not in conflict with any higher form of law, an ordinance has the full force and effect of law within the boundaries of the municipality to which it applies.

P

Performance Measures

Statistical measures, which are collected to show the impact of dollars spent on City services.

Personnel Services

An expenditure category that captures expenses related to employee compensation, such as salaries and benefits.

Program Budget

A budget which allocates money to the functions or activities of a government rather than to specific items of cost or to specific departments.

Property Tax

A tax levied by the City on the assessed valuation of all taxable property located within the City calculated using the mill levy.

Proposed Budget

The budget presented to City Council by the City Manager by September 15 each year prior to their adoption of the budget document.

Q

R

Reappropriation

A specific amount of money authorized by City Council for an approved expenditure during a previous period and carried forward to the subsequent year; also known as a carryover expenditure.

Reserve

An account, which sets aside a portion of a fund's balance for some future use. These funds are not available for appropriation or expenditure except when qualifying events occur.

Revenue

Funds received from the collection of taxes, fees, permits, licenses, interest and grants during the fiscal year.

Risk Management

Protects the assets of the City and provides a safe work environment for City employees.

S

Sales Tax

The City of Centennial collects a 2.5 percent tax annually on sales of tangible personal property and specific services. Sales taxes are collected by the retailer and are reported directly to the City as a provision of the Home Rule Charter approved in 2008.

Service Level

Services or products which comprise actual or expected output of a given program. Focus is on results, not measures of workload.



Special Revenue Funds

Special Revenue Funds account for revenue sources that are legally restricted for special purposes.

V

Specific Ownership Tax

The Specific Ownership Tax is paid by owners of motor vehicles, trailers, semi-trailers and trailer-coaches in lieu of all ad valorem taxes on motor vehicles.

W

X

T

Taxpayer's Bill of Rights

Colorado voters approved an amendment to the Colorado Constitution that placed limits on revenue and expenditures of the State and all local governments in 1992.

Y

Z

Transfers

Authorized exchanges of money, positions or other resources between organizational units or funds.

Trust Funds

Funds used to account for assets held by a government in a trustee capacity for individual, private organizations, other governments and/or other funds.

U

Unencumbered Balance

The amount of an appropriation that is neither expended nor encumbered. It is essentially the amount of money still available for future purposes.

Urban Renewal Area

A designated area with boundaries established for the purpose of eliminating blighted areas within the City. This designation makes the area eligible for various funding and allows for development or redevelopment.

Use Tax

A tax levied by the City on the retail purchase price of tangible personal property and some services purchased outside the City but stored, used or consumed within the City.



ABBREVIATIONS & ACRONYMS

Commonly used abbreviations and acronyms

A

ACSO	Arapahoe County Sheriff's Office
ACWWA	Arapahoe County Water and Wastewater Authority
ADA	Americans with Disabilities Act of 1990
APA	American Planning Association
APCD	Air Pollution Control Division
APRD	Arapahoe Park and Recreation District
ARMA	American Records Management Association
AUC	Arapahoe Urban Corridor

B

BMPs	Best Management Practices
BOA	Board of Adjustment (Centennial) (appeals for zoning issues)
BOCC	Board of County Commissioners
BOR	Board of Review (Centennial)
BRE	Business Revitalization and Expansion

C

CRS	Colorado Revised Statutes
CCIC	Colorado Crime Information Center
CCSD	Cherry Creek School District
CDBG	Community Development Block Grant
CDOT	Colorado Department of Transportation
CDPHE	Colorado Department of Public Health and Environment
CenCON	Centennial Council of Neighborhoods
CFR	Code of Federal Regulations
CGFOA	Colorado Government Finance Officers Association
CIF	Capital Improvement Fund
CIP	Capital Improvement Program
CIRSA	Colorado Intergovernmental Risk Sharing Agency
CLOMR	Conditional Letter of Map Revision
CMC	Certified Municipal Clerk
CMCA	Colorado Municipal Clerks Association
CML	Colorado Municipal League
CMRS	Commercial Mobile Radio Service
CoC	City of Centennial
CORA	Colorado Open Records Act (a law governing documents)
CTF	Conservation Trust Fund
CURA	Centennial Urban Redevelopment Authority

D

DMCC	Denver Metro Chamber of Commerce
DMV	Department of Motor Vehicles (Colorado)
DOLA	Department of Local Affairs (Colorado)
DOR	Department of Revenue (Colorado)
DOT	Department of Transportation (Colorado)
DRCOG	Denver Regional Council of Governments

E

**F**

FASB
FASTER
FCC
FDP
FEMA
FSA
FTA
FTE
FTP
FY

Financial Accounting Standards Board
Funding Advancements for Surface Transportation and Economic Recovery
Federal Communications Commission
Final Development Plan
Federal Emergency Management Agency
Flexible Spending Account
Federal Transit Administration
Full-Time Equivalent
Failure to Pay
Fiscal Year

G

GAAP
GASB
GFOA
GID
GIS

Generally Accepted Accounting Principles
Government Accounting Standards Board
Government Finance Officers Association
General Improvement District (a type of City-owned special district)
Geographic Information System

H

HB
HOV
HUTF
HVAC

House Bill
High-Occupancy Vehicle
Highway Users Tax Fund
Heating, Ventilation and Air Conditioning

I

IGA
IREA
IT
ITS
ITS

Intergovernmental Agreement
Intermountain Rural Electric Association (now CORE Electric Cooperative)
Information Technology
Information Technology System
Intelligent Transportation Systems

J**K**

KPA
KPM

Key Performance Area
Key Performance Measurement

L

LDC
LEED
LLA
LLC
LOS
LPS
LUF

Land Development Code (same as Land Use Code)
Leadership in Energy and Environmental Design
Liquor Licensing Authority (Centennial)
Limited Liability Company
Level of Service
Littleton Public Schools
Land Use Fund

M**N**

NLC
NTMP

National League of Cities
Neighborhood Traffic Management Plan



O	O&M OS	Operations and Maintenance Open Space
P	P&Z PCI PJCOS PT PY	Planning and Zoning Commission (Centennial) Pavement Condition Index Parker Jordan Centennial Open Space Part Time Prior Year
Q		
R	REA RFI RFP ROW RTC RTD	Rural Electric Association (an electric company like Xcel) Request for Information Request for Proposal Right-of-Way Regional Transportation Committee (DRCOG) Regional Transportation District (Denver)
S	SB SEMSWA SHMD SPIMD SSPRD	Senate Bill Southeast Metro Storm Water Authority Smoky Hill Metropolitan District Southeast Public Improvement Metropolitan District South Suburban Parks and Recreation District
T	TABOR TCM TMA TMP TMP	Taxpayer's Bill of Rights Traffic Control Measures Transportation Management Area Traffic Management Plan Transportation Master Plan
U	UPWP URA	Unified Planning Work Program (DRCOG) Urban Renewal Authority, Urban Redevelopment Authority
V	VMT	Vehicle Miles Traveled
W		
X		
Y	YE YTD	Year End Year to Date
Z		



BUDGET RESOLUTIONS

City of Centennial

RESOLUTION NO. 2024-R-49

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CENTENNIAL, COLORADO ADOPTING THE CITY OF CENTENNIAL 2025 PROPOSED BUDGET AND APPROPRIATING SUMS OF MONEY

WHEREAS, pursuant to Section 11.5 of the Centennial Home Rule Charter and Section 2-2-130(b)(3) of the Centennial Municipal Code, the City Manager of the City of Centennial shall cause to be prepared and shall submit to the Council the annual City budget; and

WHEREAS, the City is authorized by Section 11.13 of its Home Rule Charter and Section 29-1-108, C.R.S., to establish its annual budget and to make transfers and appropriations of budgeted funds; and

WHEREAS, the City Manager prepared and submitted a proposed budget for Fiscal Year 2025 (“2025 Budget”) to the City Council for the Council’s consideration in accordance with the Home Rule Charter for the City of Centennial and applicable law; and

WHEREAS, the 2025 Budget remains in balance, as required by the Colorado State Budget Law (Section 29-1-103, C.R.S.) and the Home Rule Charter; and

WHEREAS, upon due and proper notice, published in accordance with Section 29-1-106, C.R.S., the 2025 Budget was open for inspection by the public at the Centennial Civic Center, 13133 East Arapahoe Road, Centennial, Colorado, and a public hearing was held on November 19, 2024, at the City of Centennial Civic Center, 13133 East Arapahoe Road, Centennial, Colorado; and

WHEREAS, interested citizens of the City were given the opportunity to file or register any objections to the 2025 Budget; and

WHEREAS, the City Manager shall present a separate resolution to the City Council for its consideration prior to any applicable deadline for setting of a mill levy in accordance with law.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Centennial:

Section 1. 2025 Budget.

- A. The 2025 Budget for the City of Centennial as presented to the City Council is hereby approved and adopted and shall be known as the 2025 Budget for the City. The 2025 Budget is incorporated into this Resolution as if set out in full. Attached to this



Budget Resolutions - City of Centennial

Resolution is Exhibit A “2025 Financial Sources/Uses All Funds” summarizing the 2025 Budget financial resources, financial uses, and funds available for the City. Copies of the 2025 Budget shall be made available for public inspection upon request in the office of the City of Centennial City Clerk.

- B. Reserves have been or are hereby established in order to meet the requirement for emergency reserves required under Article X, Section 20 of the Colorado Constitution (“TABOR”).
- C. The 2025 Budget, as hereby approved and adopted, shall be certified by the Mayor to all appropriate agencies and is made a part of the public records of the City of Centennial.
- D. Nothing herein shall prevent or preclude the City Council from amending or otherwise modifying the adopted 2025 Budget as may be permitted by law.

Section 2. 2025 Appropriations.

Appropriations for 2025 are hereby approved for the City and are identified in the 2025 Financial Sources/Uses All Funds”, Exhibit A, as “2025 Financial Sources/Uses.”

Section 3. Committed Fund Balances

Per Administrative Policy 2010-AP-06 and Governmental Accounting Standards Board Statement 54, Committed Fund Balance is hereby designated in the General Fund at \$6,022,592 as of December 31, 2025. The Committed Funds are within the amount of the “2025 Ending Fund Balance” for the General Fund as presented on Exhibit A. The Committed Fund Balance is not cumulative, and the amounts shown shall replace the amounts committed in prior budget years.

These funds are not appropriated and are specifically committed for:

General Fund Committed Purpose	2025 Committed Fund Balance
Arapahoe County Sheriff's Equipment Replacement: Funds reserved to replace equipment under the ACSO contract. Replacement is for equipment through 2027.	\$1,022,592
Development/Retail Development Funding: Funds reserved to facilitate development and/or improvements in the City.	5,000,000
Total General Fund	\$6,022,592



Budget Resolutions - City of Centennial

Per Administrative Policy 2010-AP-06 and Governmental Accounting Standards Board Statement 54, Committed Fund Balance is hereby designated in the Capital Improvement Fund at \$16,045,000 as of December 31, 2025. The Committed Funds are within the amount of the “2025 Ending Fund Balance” for the Capital Improvement Fund as presented on Exhibit A. The Committed Fund Balance is not cumulative, and the amounts shown shall replace the amounts committed in prior budget years.

These funds are not appropriated and are specifically committed for:

Capital Improvement Fund Committed Purpose	2025 Committed Fund Balance
Building Reserve: Funds reserved for city building improvements or major repairs to city buildings.	\$15,000,000
Solar Power Purchase Agreement Buyout: Funds reserved for the buyout option in the Power Purchase Agreement per the contract terms.	295,000
Building Accessibility Improvements: Funds reserved for making accessibility improvements to City facilities.	750,000
Total Capital Improvement Fund	\$16,045,000

Per Administrative Policy 2010-AP-06 and Governmental Accounting Standards Board Statement 54, Committed Fund Balance is hereby designated in the Street Fund at \$20,600,000 as of December 31, 2025. The Committed Funds are within the amount of the “2025 Ending Fund Balance” for the Street Fund as presented on Exhibit A. The Committed Fund Balance is not cumulative, and the amounts shown shall replace the amounts committed in prior budget years.

These funds are not appropriated and are specifically committed for:

Street Fund Committed Purpose	2025 Committed Fund Balance
Easter Avenue and Havana Street Intersection: Funds to be applied towards intersection improvements at Easter Ave and Havana St.	8,000,000
Undergrounding utilities: Fund undergrounding overhead utilities.	1,000,000
Emergency capital repairs: Fund infrastructure or other capital improvement, emergency repairs if appropriated funds are insufficient.	1,000,000
Colorado & Euclid Intersection: Funds to implement results from the alternatives analysis and design for Colorado and Euclid intersection.	2,000,000
NDST Priority 1: Funds for traffic pole replacements identified in the nondestructive structural testing (NDST).	2,000,000



Budget Resolutions - City of Centennial

NDST Priority 2: Funds for traffic pole replacements identified in the nondestructive structural testing (NDST).	1,950,000
Caley Peoria Roundabout: Funds for the construction of a roundabout at the intersection of S Peoria St and E Caley Ave.	2,000,000
Spanwire Replacement Construction: Funds for the construction of traffic signals after Xcel undergrounding coordination at: Arapahoe Road and Franklin, Dry Creek and Franklin, and Dry Creek and Clarkson St.	2,400,000
School Safety Improvements: Funds for improvements identified in the citywide School Safety Study.	250,000
Total Street Fund	\$20,600,000

Per Administrative Policy 2010-AP-06 and Governmental Accounting Standards Board Statement 54, Committed Fund Balance is hereby designated in the Open Space Fund at \$12,535,840 as of December 31, 2025. The Committed Funds are within the amount of the “2024 Ending Fund Balance” for the Open Space Fund as presented on Exhibit A. The Committed Fund Balance is not cumulative, and the amounts shown shall replace the amounts committed in prior budget years.

These funds are not appropriated and are specifically committed for:

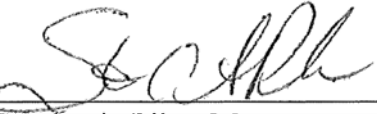
Open Space Fund Committed Purpose	2025 Committed Fund Balance
Long-Term Reserve per policy: Reserve established by Council Policy 2018-CCP-01 which is 10% of annual open space tax funds.	2,972,340
Centennial Link Trail: Fund the completion of the Centennial Link Trail	563,500
Midtown: Funds for Midtown parks and open space improvements.	4,000,000
Lone Tree Creek Enhancements: Funds to create a natural channel at Lone Tree Creek Trail in Centennial Center Park and add natural play areas and features to connect the creek to the Centennial Center Park.	5,000,000
Total Open Space Fund	\$12,535,840

Section 4. This Resolution shall be effective immediately upon adoption.

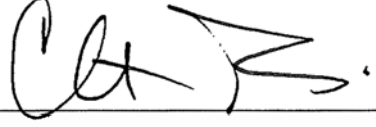


Budget Resolutions - City of Centennial

ADOPTED by an affirmative vote of a majority of the City Council in accordance with Section 11.13(a) (3) of the City's Home Rule charter with a vote of 8 in favor and 0 against this 19th day of November, 2024.

By: 
Stephanie Piko, Mayor

ATTEST:
By: 
City Clerk

APPROVED AS TO FORM:

For City Attorney's Office



Budget Resolutions - City of Centennial

2025 Financial Sources/Uses All Funds

Exhibit A

Fund	2025 Beginning Fund Balance	2025 Financial Sources	2025 Financial Uses	2025 Ending Fund Balance
General Fund	\$ 45,438,940	\$ 88,402,700	\$ 107,131,128	\$ 26,710,512
Special Funds	\$ 97,268,717	\$ 64,914,258	\$ 70,016,555	\$ 92,166,420
<i>Street Fund</i>	<i>64,729,834</i>	<i>47,158,000</i>	<i>52,795,170</i>	<i>59,092,664</i>
<i>Capital Improvement Fund</i>	<i>12,932,720</i>	<i>5,000,000</i>	<i>1,705,000</i>	<i>16,227,720</i>
<i>Open Space Fund</i>	<i>15,863,416</i>	<i>11,906,258</i>	<i>13,166,385</i>	<i>14,603,289</i>
<i>Conservation Trust Fund</i>	<i>3,742,747</i>	<i>850,000</i>	<i>2,350,000</i>	<i>2,242,747</i>

* Sources includes revenues + transfers into the fund, Uses includes expenditures + transfers out of the fund.



Budget Resolutions - Antelope GID

ANTELOPE GENERAL IMPROVEMENT DISTRICT CENTENNIAL, COLORADO

RESOLUTION NO. 2024-AGID-R-02

A RESOLUTION ADOPTING THE ANTELOPE GENERAL IMPROVEMENT DISTRICT 2025 PROPOSED BUDGET AND APPROPRIATING SUMS OF MONEY

WHEREAS, the City of Centennial organized the Antelope General Improvement District (“District”); and

WHEREAS, pursuant to Section 31-25-609, C.R.S., the City Council for the City of Centennial serves as the ex officio board of directors of the District and, by practice and convenience, the administrative staff of the City serves as the administrative staff of the District; and

WHEREAS, in accordance with Section 2-2-130(b)(4) of the Centennial Municipal Code, the City Manager of the City of Centennial, in the capacity as the Executive Director of the District, is required to cause the preparation and submission to the City Council of the annual budget of City-owned and controlled districts, and the City Manager has submitted a proposed District 2025 Budget (“2025 Budget”) to the City Council acting as the Board of Directors of the District; and

WHEREAS, it is not only required by law but also necessary to appropriate the revenues provided in the 2025 Budget for the purposes described below, as more fully set forth in each such budget, so as not to impair the operations of the District; and

WHEREAS, the 2025 Budget remains in balance, as required by law; and

WHEREAS, upon due and proper notice, published in accordance with Section 29-1-106, C.R.S., the proposed 2025 Budget was open for inspection by the public at the Centennial Civic Center, 13133 East Arapahoe Road, Centennial, Colorado, and a public hearing was held on November 19, 2024, at the City of Centennial Civic Center, 13133 East Arapahoe Road, Centennial, Colorado; and

WHEREAS, interested electors of the District were given the opportunity to file or register any objections to the 2025 Budget; and

WHEREAS, the Executive Director shall present a Resolution to the Board of Directors prior to any applicable deadline for setting of a mill levy in accordance with law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Antelope General Improvement District:



Budget Resolutions - Antelope GID

Section 1. **2025 Budget.**


- A. The 2025 Budget for the Antelope General Improvement District as presented to the Board of Directors is hereby approved and adopted and shall be known as the 2025 Budget for the District. The 2025 Budget is incorporated into this Resolution as if set out in full. Attached to this Resolution is Exhibit A “2025 Financial Sources/Uses Component Units” summarizing the financial resources, financial uses, and funds available for the District. Copies of the 2025 Budget shall be made available for public inspection upon request in the office of the City of Centennial City Clerk.
- B. Reserves have been or are hereby established in order to meet the requirement for emergency reserves required under Article X, Section 20 of the Colorado Constitution (“TABOR”).
- C. The Budget, as hereby approved and adopted, shall be certified by the Chairperson of the Board of Directors of the District to all appropriate agencies and is made a part of the public records of the District and the City of Centennial.
- D. Nothing herein shall prevent or preclude the Board of Directors of the District from amending or otherwise modifying the adopted 2025 Budget as may be permitted by law.


Section 2. **2025 Appropriations.**

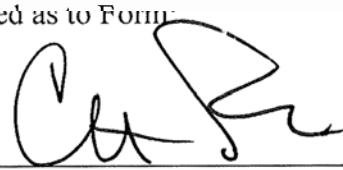
Appropriations for 2025 are hereby approved for the District and are identified in the 2025 Budget and the attached Exhibit A “2025 Financial Sources/Uses Component Units” as “2024 Financial Sources/Uses.”

Section 3. This Resolution shall be effective immediately upon adoption.

ADOPTED by a vote of 8 in favor and 0 against this 19th day of November, 2024.

By: 
Chairperson of the District

ATTEST:
By: 
Secretary to District

Approved as to Form
By: 
Attorney for District



Budget Resolutions - Antelope GID

2025 Financial Sources/Uses Component Units

Exhibit A

Fund	2025 Beginning Fund Balance	2025 Financial Sources	2025 Financial Uses	2025 Ending Fund Balance
General Improvement Districts	\$ 1,955,879	\$ 961,000	\$ 1,287,650	\$ 1,629,229
<i>Antelope GID</i>	<i>85,344</i>	<i>181,500</i>	<i>186,580</i>	<i>80,264</i>
<i>Cherry Park GID</i>	<i>304,020</i>	<i>81,500</i>	<i>97,570</i>	<i>287,950</i>
<i>Foxridge GID</i>	<i>588,134</i>	<i>240,000</i>	<i>192,750</i>	<i>635,384</i>
<i>Walnut Hills GID</i>	<i>682,982</i>	<i>135,000</i>	<i>439,850</i>	<i>378,132</i>
<i>Willow Creek 1 & 2 GID</i>	<i>295,399</i>	<i>323,000</i>	<i>370,900</i>	<i>247,499</i>
Centennial Urban Redevelopment Authority (CURA)	\$ 208,851	\$ 5,900,500	\$ 5,900,500	\$ 208,851



Budget Resolutions - Cherry Park GID

CHERRY PARK GENERAL IMPROVEMENT DISTRICT CENTENNIAL, COLORADO

RESOLUTION NO. 2024-CPGID-R-02

A RESOLUTION ADOPTING THE CHERRY PARK GENERAL IMPROVEMENT DISTRICT 2025 PROPOSED BUDGET AND APPROPRIATING SUMS OF MONEY

WHEREAS, the City of Centennial organized the Cherry Park General Improvement District (“District”); and

WHEREAS, pursuant to Section 31-25-609, C.R.S., the City Council for the City of Centennial serves as the ex officio board of directors of the District and, by practice and convenience, the administrative staff of the City serves as the administrative staff of the District; and

WHEREAS, in accordance with Section 2-2-130(b)(4) of the Centennial Municipal Code, the City Manager of the City of Centennial, in the capacity as the Executive Director of the District, is required to cause the preparation and submission to the City Council of the annual budget of City-owned and controlled districts, and the City Manager has submitted a proposed District 2025 Budget (“2025 Budget”) to the City Council acting as the Board of Directors of the District; and

WHEREAS, it is not only required by law but also necessary to appropriate the revenues provided in the 2025 Budget for the purposes described below, as more fully set forth in each such budget, so as not to impair the operations of the District; and

WHEREAS, the 2025 Budget remains in balance, as required by law; and

WHEREAS, upon due and proper notice, published in accordance with Section 29-1-106, C.R.S., the proposed 2025 Budget was open for inspection by the public at the Centennial Civic Center, 13133 East Arapahoe Road, Centennial, Colorado, and a public hearing was held on November 19, 2024, at the City of Centennial Civic Center, 13133 East Arapahoe Road, Centennial, Colorado; and

WHEREAS, interested electors of the District were given the opportunity to file or register any objections to the 2025 Budget; and

WHEREAS, the Executive Director shall present a Resolution to the Board of Directors prior to any applicable deadline for setting of a mill levy in accordance with law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Cherry Park General Improvement District:



Budget Resolutions - Cherry Park GID

Section 1. **2025 Budget.**

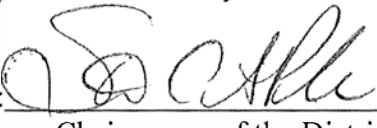
- A. The 2025 Budget for the Cherry Park General Improvement District as presented to the Board of Directors is hereby approved and adopted and shall be known as the 2025 Budget for the District. The 2025 Budget is incorporated into this Resolution as if set out in full. Attached to this Resolution is Exhibit A “2025 Financial Sources/Uses Component Units” summarizing the financial resources, financial uses, and funds available for the District. Copies of the 2025 Budget shall be made available for public inspection upon request in the office of the City of Centennial City Clerk.
- B. Reserves have been or are hereby established in order to meet the requirement for emergency reserves required under Article X, Section 20 of the Colorado Constitution (“TABOR”).
- C. The Budget, as hereby approved and adopted, shall be certified by the Chairperson of the Board of Directors of the District to all appropriate agencies and is made a part of the public records of the District and the City of Centennial.
- D. Nothing herein shall prevent or preclude the Board of Directors of the District from amending or otherwise modifying the adopted 2025 Budget as may be permitted by law.

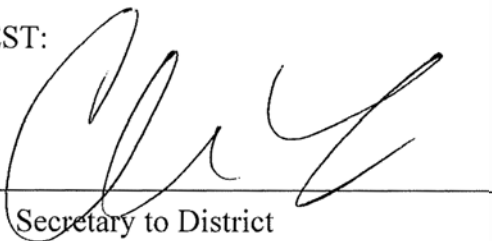
Section 2. **2025 Appropriations.**

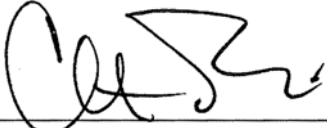
Appropriations for 2025 are hereby approved for the District and are identified in the 2025 Budget and the attached Exhibit A “2025 Financial Sources/Uses Component Units” as “2025 Financial Sources/Uses.”

Section 3. This Resolution shall be effective immediately upon adoption.

ADOPTED by a vote of 8 in favor and 0 against this 19th day of November, 2024.

By: 
Chairperson of the District

ATTEST:
By: 
Secretary to District

Approved as to Form:
By: 
Attorney for District



Budget Resolutions - Cherry Park GID

2025 Financial Sources/Uses Component Units

Exhibit A

Fund	2025 Beginning Fund Balance	2025 Financial Sources	2025 Financial Uses	2025 Ending Fund Balance
General Improvement Districts	\$ 1,955,879	\$ 961,000	\$ 1,287,650	\$ 1,629,229
<i>Antelope GID</i>	<i>85,344</i>	<i>181,500</i>	<i>186,580</i>	<i>80,264</i>
<i>Cherry Park GID</i>	<i>304,020</i>	<i>81,500</i>	<i>97,570</i>	<i>287,950</i>
<i>Foxridge GID</i>	<i>588,134</i>	<i>240,000</i>	<i>192,750</i>	<i>635,384</i>
<i>Walnut Hills GID</i>	<i>682,982</i>	<i>135,000</i>	<i>439,850</i>	<i>378,132</i>
<i>Willow Creek 1 & 2 GID</i>	<i>295,399</i>	<i>323,000</i>	<i>370,900</i>	<i>247,499</i>
Centennial Urban Redevelopment Authority (CURA)	\$ 208,851	\$ 5,900,500	\$ 5,900,500	\$ 208,851



Budget Resolutions - Foxridge GID

FOXRIDGE GENERAL IMPROVEMENT DISTRICT CENTENNIAL, COLORADO

RESOLUTION NO. 2024-FRGID-R-02

A RESOLUTION ADOPTING THE FOXRIDGE GENERAL IMPROVEMENT DISTRICT 2025 PROPOSED BUDGET AND APPROPRIATING SUMS OF MONEY

WHEREAS, the City of Centennial organized the Foxridge General Improvement District (“District”); and

WHEREAS, pursuant to Section 31-25-609, C.R.S., the City Council for the City of Centennial serves as the ex officio board of directors of the District and, by practice and convenience, the administrative staff of the City serves as the administrative staff of the District; and

WHEREAS, in accordance with Section 2-2-130(b)(4) of the Centennial Municipal Code, the City Manager of the City of Centennial, in the capacity as the Executive Director of the District, is required to cause the preparation and submission to the City Council of the annual budget of City-owned and controlled districts, and the City Manager has submitted a proposed District 2025 Budget (“2025 Budget”) to the City Council acting as the Board of Directors of the District; and

WHEREAS, it is not only required by law but also necessary to appropriate the revenues provided in the 2025 Budget for the purposes described below, as more fully set forth in each such budget, so as not to impair the operations of the District; and

WHEREAS, the 2025 Budget remains in balance, as required by law; and

WHEREAS, upon due and proper notice, published in accordance with Section 29-1-106, C.R.S., the proposed 2025 Budget was open for inspection by the public at the Centennial Civic Center, 13133 East Arapahoe Road, Centennial, Colorado, and a public hearing was held on November 19, 2024, at the City of Centennial Civic Center, 13133 East Arapahoe Road, Centennial, Colorado; and

WHEREAS, interested electors of the District were given the opportunity to file or register any objections to the 2025 Budget; and

WHEREAS, the Executive Director shall present a Resolution to the Board of Directors prior to any applicable deadline for setting of a mill levy in accordance with law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Foxridge General Improvement District:



Budget Resolutions - Foxridge GID

Section 1. **2025 Budget.**

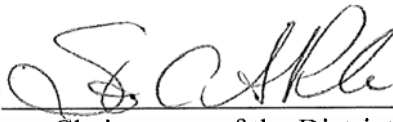
- A. The 2025 Budget for the Foxridge General Improvement District as presented to the Board of Directors is hereby approved and adopted and shall be known as the 2025 Budget for the District. The 2025 Budget is incorporated into this Resolution as if set out in full. Attached to this Resolution is Exhibit A “2025 Financial Sources/Uses Component Units” summarizing the financial resources, financial uses, and funds available for the District. Copies of the 2025 Budget shall be made available for public inspection upon request in the office of the City of Centennial City Clerk.
- B. Reserves have been or are hereby established in order to meet the requirement for emergency reserves required under Article X, Section 20 of the Colorado Constitution (“TABOR”).
- C. The Budget, as hereby approved and adopted, shall be certified by the Chairperson of the Board of Directors of the District to all appropriate agencies and is made a part of the public records of the District and the City of Centennial.
- D. Nothing herein shall prevent or preclude the Board of Directors of the District from amending or otherwise modifying the adopted 2025 Budget as may be permitted by law.


Section 2. **2025 Appropriations.**

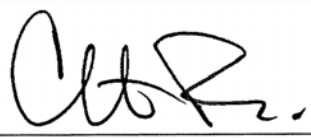
Appropriations for 2025 are hereby approved for the District and are identified in the 2025 Budget and the attached Exhibit A “2025 Financial Sources/Uses Component Units” as “2025 Financial Sources/Uses.”

Section 3. This Resolution shall be effective immediately upon adoption.

ADOPTED by a vote of 8 in favor and 0 against this 19th day of November, 2024.

By: 
Chairperson of the District

ATTEST:

By: _____
Secretary to District

Approved as to Form:

By: _____
Attorney for District



Budget Resolutions - Foxridge GID

2025 Financial Sources/Uses Component Units

Exhibit A

Fund	2025 Beginning Fund Balance	2025 Financial Sources	2025 Financial Uses	2025 Ending Fund Balance
General Improvement Districts	\$ 1,955,879	\$ 961,000	\$ 1,287,650	\$ 1,629,229
<i>Antelope GID</i>	<i>85,344</i>	<i>181,500</i>	<i>186,580</i>	<i>80,264</i>
<i>Cherry Park GID</i>	<i>304,020</i>	<i>81,500</i>	<i>97,570</i>	<i>287,950</i>
<i>Foxridge GID</i>	<i>588,134</i>	<i>240,000</i>	<i>192,750</i>	<i>635,384</i>
<i>Walnut Hills GID</i>	<i>682,982</i>	<i>135,000</i>	<i>439,850</i>	<i>378,132</i>
<i>Willow Creek 1 & 2 GID</i>	<i>295,399</i>	<i>323,000</i>	<i>370,900</i>	<i>247,499</i>
Centennial Urban Redevelopment Authority (CURA)	\$ 208,851	\$ 5,900,500	\$ 5,900,500	\$ 208,851



Budget Resolutions - Walnut Hills GID

WALNUT HILLS GENERAL IMPROVEMENT DISTRICT CENTENNIAL, COLORADO

RESOLUTION NO. 2024-WHGID-R-03

A RESOLUTION ADOPTING THE WALNUT HILLS GENERAL IMPROVEMENT DISTRICT 2025 PROPOSED BUDGET AND APPROPRIATING SUMS OF MONEY

WHEREAS, the City of Centennial organized the Walnut Hills General Improvement District (“District”); and

WHEREAS, pursuant to Section 31-25-609, C.R.S., the City Council for the City of Centennial serves as the ex officio board of directors of the District and, by practice and convenience, the administrative staff of the City serves as the administrative staff of the District; and

WHEREAS, in accordance with Section 2-2-130(b)(4) of the Centennial Municipal Code, the City Manager of the City of Centennial, in the capacity as the Executive Director of the District, is required to cause the preparation and submission to the City Council of the annual budget of City-owned and controlled districts, and the City Manager has submitted a proposed District 2025 Budget (“2025 Budget”) to the City Council acting as the Board of Directors of the District; and

WHEREAS, it is not only required by law but also necessary to appropriate the revenues provided in the 2025 Budget for the purposes described below, as more fully set forth in each such budget, so as not to impair the operations of the District; and

WHEREAS, the 2025 Budget remains in balance, as required by law; and

WHEREAS, upon due and proper notice, published in accordance with Section 29-1-106, C.R.S., the proposed 2025 Budget was open for inspection by the public at the Centennial Civic Center, 13133 East Arapahoe Road, Centennial, Colorado, and a public hearing was held on November 19, 2024, at the City of Centennial Civic Center, 13133 East Arapahoe Road, Centennial, Colorado; and

WHEREAS, interested electors of the District were given the opportunity to file or register any objections to the 2025 Budget; and

WHEREAS, the Executive Director shall present a Resolution to the Board of Directors prior to any applicable deadline for setting of a mill levy in accordance with law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Walnut Hills General Improvement District:



Budget Resolutions - Walnut Hills GID

Section 1. **2025 Budget.**


- A. The 2025 Budget for the Walnut Hills General Improvement District as presented to the Board of Directors is hereby approved and adopted and shall be known as the 2025 Budget for the District. The 2025 Budget is incorporated into this Resolution as if set out in full. Attached to this Resolution is Exhibit A “2025 Financial Sources/Uses Component Units” summarizing the financial resources, financial uses, and funds available for the District. Copies of the 2025 Budget shall be made available for public inspection upon request in the office of the City of Centennial City Clerk.
- B. Reserves have been or are hereby established in order to meet the requirement for emergency reserves required under Article X, Section 20 of the Colorado Constitution (“TABOR”).
- C. The Budget, as hereby approved and adopted, shall be certified by the Chairperson of the Board of Directors of the District to all appropriate agencies and is made a part of the public records of the District and the City of Centennial.
- D. Nothing herein shall prevent or preclude the Board of Directors of the District from amending or otherwise modifying the adopted 2025 Budget as may be permitted by law.

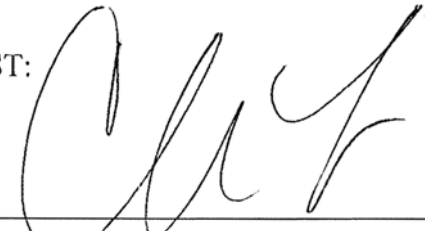
Section 2. **2025 Appropriations.**

Appropriations for 2025 are hereby approved for the District and are identified in the 2025 Budget and the attached Exhibit A “2025 Financial Sources/Uses Component Units” as “2025 Financial Sources/Uses.”


Section 3. This Resolution shall be effective immediately upon adoption.

ADOPTED by a vote of 8 in favor and 0 against this 19th day of November, 2024.

By: 
Chairperson of the District

ATTEST: 
By: _____
Secretary to District

Approved as to Form:

By: 
Attorney for District



Budget Resolutions - Walnut Hills GID

2025 Financial Sources/Uses Component Units

Exhibit A

Fund	2025 Beginning Fund Balance	2025 Financial Sources	2025 Financial Uses	2025 Ending Fund Balance
General Improvement Districts	\$ 1,955,879	\$ 961,000	\$ 1,287,650	\$ 1,629,229
<i>Antelope GID</i>	85,344	181,500	186,580	80,264
<i>Cherry Park GID</i>	304,020	81,500	97,570	287,950
<i>Foxridge GID</i>	588,134	240,000	192,750	635,384
<i>Walnut Hills GID</i>	682,982	135,000	439,850	378,132
<i>Willow Creek 1 & 2 GID</i>	295,399	323,000	370,900	247,499
Centennial Urban Redevelopment Authority (CURA)	\$ 208,851	\$ 5,900,500	\$ 5,900,500	\$ 208,851



Budget Resolutions - Willow Creek GID

WILLOW CREEK 1 & 2 GENERAL IMPROVEMENT DISTRICT CENTENNIAL, COLORADO

RESOLUTION NO. 2024-WCGID-R-05

A RESOLUTION ADOPTING THE WILLOW CREEK 1 & 2 GENERAL IMPROVEMENT DISTRICT 2025 PROPOSED BUDGET AND APPROPRIATING SUMS OF MONEY

WHEREAS, the City of Centennial organized the Willow Creek 1 & 2 General Improvement District (“District”); and

WHEREAS, pursuant to Section 31-25-609, C.R.S., the City Council for the City of Centennial serves as the ex officio board of directors of the District and, by practice and convenience, the administrative staff of the City serves as the administrative staff of the District; and

WHEREAS, in accordance with Section 2-2-130(b)(4) of the Centennial Municipal Code, the City Manager of the City of Centennial, in the capacity as the Executive Director of the District, is required to cause the preparation and submission to the City Council of the annual budget of City-owned and controlled districts, and the City Manager has submitted a proposed District 2025 Budget (“2025 Budget”) to the City Council acting as the Board of Directors of the District; and

WHEREAS, it is not only required by law but also necessary to appropriate the revenues provided in the 2025 Budget for the purposes described below, as more fully set forth in each such budget, so as not to impair the operations of the District; and

WHEREAS, the 2025 Budget remains in balance, as required by law; and

WHEREAS, upon due and proper notice, published in accordance with Section 29-1-106, C.R.S., the proposed 2025 Budget was open for inspection by the public at the Centennial Civic Center, 13133 East Arapahoe Road, Centennial, Colorado, and a public hearing was held on November 19, 2024, at the City of Centennial Civic Center, 13133 East Arapahoe Road, Centennial, Colorado; and

WHEREAS, interested electors of the District were given the opportunity to file or register any objections to the 2025 Budget; and

WHEREAS, the Executive Director shall present a Resolution to the Board of Directors prior to any applicable deadline for setting of a mill levy in accordance with law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Willow Creek 1 & 2 General Improvement District:

Section 1. 2025 Budget.



Budget Resolutions - Willow Creek GID

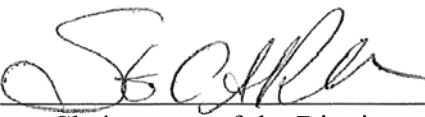
- A. The 2025 Budget for the Willow Creek 1 & 2 General Improvement District as presented to the Board of Directors is hereby approved and adopted and shall be known as the 2025 Budget for the District. The 2025 Budget is incorporated into this Resolution as if set out in full. Attached to this Resolution is Exhibit A “2025 Financial Sources/Uses Component Units” summarizing the financial resources, financial uses, and funds available for the District. Copies of the 2025 Budget shall be made available for public inspection upon request in the office of the City of Centennial City Clerk.
- B. Reserves have been or are hereby established in order to meet the requirement for emergency reserves required under Article X, Section 20 of the Colorado Constitution (“TABOR”).
- C. The Budget, as hereby approved and adopted, shall be certified by the Chairperson of the Board of Directors of the District to all appropriate agencies and is made a part of the public records of the District and the City of Centennial.
- D. Nothing herein shall prevent or preclude the Board of Directors of the District from amending or otherwise modifying the adopted 2025 Budget as may be permitted by law.


Section 2. **2025 Appropriations.**

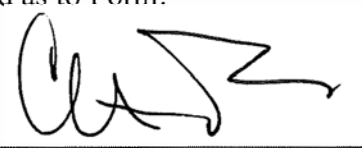
Appropriations for 2025 are hereby approved for the District and are identified in the 2025 Budget and the attached Exhibit A “2025 Financial Sources/Uses Component Units” as “2025 Financial Sources/Uses.”

Section 3. This Resolution shall be effective immediately upon adoption.

ADOPTED by a vote of 8 in favor and 0 against this 19th day of November, 2024.

By: 
Chairperson of the District

ATTEST:
By: 
Secretary to District

Approved as to Form:
By: 
Attorney for District



Budget Resolutions - Willow Creek GID

2025 Financial Sources/Uses Component Units

Exhibit A

Fund	2025 Beginning Fund Balance	2025 Financial Sources	2025 Financial Uses	2025 Ending Fund Balance
General Improvement Districts	\$ 1,955,879	\$ 961,000	\$ 1,287,650	\$ 1,629,229
<i>Antelope GID</i>	<i>85,344</i>	<i>181,500</i>	<i>186,580</i>	<i>80,264</i>
<i>Cherry Park GID</i>	<i>304,020</i>	<i>81,500</i>	<i>97,570</i>	<i>287,950</i>
<i>Foxridge GID</i>	<i>588,134</i>	<i>240,000</i>	<i>192,750</i>	<i>635,384</i>
<i>Walnut Hills GID</i>	<i>682,982</i>	<i>135,000</i>	<i>439,850</i>	<i>378,132</i>
<i>Willow Creek 1 & 2 GID</i>	<i>295,399</i>	<i>323,000</i>	<i>370,900</i>	<i>247,499</i>
Centennial Urban Redevelopment Authority (CURA)	\$ 208,851	\$ 5,900,500	\$ 5,900,500	\$ 208,851



Budget Resolutions - CURA

CENTENNIAL URBAN REDEVELOPMENT AUTHORITY

RESOLUTION NO. 2024-CURA-R-01

A RESOLUTION ADOPTING THE CENTENNIAL URBAN REDEVELOPMENT AUTHORITY 2025 BUDGET AND APPROPRIATING SUMS OF MONEY

WHEREAS, by City of Centennial Resolution 2005-R-73, the City Council of the City of Centennial, pursuant to the Urban Renewal Law, Part 1 of Article 25, Title 31, C.R.S., created the Centennial Urban Redevelopment Authority (“CURA”) as an urban renewal authority and a body corporate and politic; and

WHEREAS, pursuant to the Urban Renewal Law, the CURA has the authority and obligation to manage and oversee the redevelopment of a certain redevelopment area and has all powers necessary or convenient to carry out the Urban Renewal Law; and

WHEREAS, pursuant to the Urban Renewal Law, the City Council for the City of Centennial serves as the Board of Commissioners of the CURA and, by practice and convenience and in accordance with the Urban Renewal Law, the administrative staff of the City serves as the administrative staff of the CURA; and

WHEREAS, the Executive Director of the CURA caused to be prepared an annual budget for the CURA and the Director has submitted a 2025 Proposed Budget (“2025 Budget”) for consideration and formal approval by the Board; and

WHEREAS, it is not only required by law but also necessary to appropriate the revenues provided in the 2025 Budget for the purposes described below, as more fully set forth in the 2025 Budget, so as not to impair the operations of the CURA; and

WHEREAS, the 2025 Budget remains in balance, as required by law; and

WHEREAS, upon due and proper notice, published in accordance with applicable law, the proposed 2025 Budget was open for inspection by the public at the Centennial Civic Center, 13133 East Arapahoe Road, Centennial, Colorado, and a public hearing was held on November 19, 2024, at the City of Centennial Civic Center, 13133 East Arapahoe Road, Centennial, Colorado; and

WHEREAS, interested citizens were given the opportunity to file or register any objections to the proposed 2025 Budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Centennial Urban Redevelopment Authority:

Budget Resolutions - CURA

Section 1. 2025 Budget.

- A. The 2025 Budget for the Centennial Urban Redevelopment Authority as presented to the Board of Commissioners is hereby approved and adopted and shall be known as the 2025 Budget for the CURA. The 2025 Budget is incorporated into this Resolution as if set out in full. Attached to this Resolution is a "2025 Financial Sources/Uses Component Units" summarizing the financial resources, financial uses, and funds available for the CURA. Copies of the 2025 Budget shall be made available for public inspection upon request in the office of the City of Centennial City Clerk.
- B. The Budget, as hereby approved and adopted, shall be certified by the Chairperson and is made a part of the public records of the CURA.
- C. The Budget, as hereby approved and adopted, shall be certified by the Chairperson of the Board of Directors of CURA to all appropriate agencies and is made a part of the public records of CURA and the City of Centennial.
- D. Nothing herein shall prevent or preclude the Board of Directors of CURA from amending or otherwise modifying the adopted 2025 Budget as may be permitted by law.

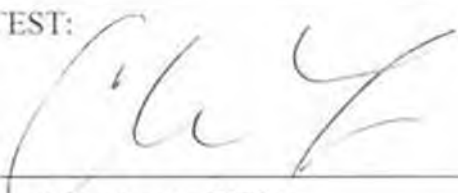
Section 2. 2025 Appropriations.


Appropriations for 2025 are hereby approved for the CURA and are identified in the 2025 Budget and the attached Exhibit A "2025 Financial Sources/Uses Component Units" as "2025 Financial Sources/Uses."

Section 5. This Resolution shall be effective immediately upon adoption

ADOPTED by a vote of 9 in favor and 0 against this 19th day of November, 2024.

By: 
Stephanie Piko, CURA Chairperson

ATTEST:
By: 
Secretary to CURA

Approved as to Form:
By: 
Attorney for CURA



MILL LEVY CERTIFICATIONS

City of Centennial

**CITY OF CENTENNIAL,
COLORADO**

RESOLUTION NO. 2024-R-57

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CENTENNIAL,
COLORADO TO SET THE 2024 MILL LEVY FOR THE PURPOSE OF DEFRAYING
THE COSTS OF GOVERNMENT FOR THE 2025 BUDGET YEAR**

WHEREAS, pursuant to the Centennial Home Rule Charter, a proposed budget for the City of Centennial (“City”) shall be presented to the City Council on or before September 20th of each year; and

WHEREAS, the City Manager timely prepared and submitted a proposed budget for Fiscal Year 2025 (“Budget”) to the City Council for the Council’s consideration; and

WHEREAS, upon due and proper notice, published in accordance with Sections 29-1-108 and 29-1-109, C.R.S., the proposed Budget was open for inspection by the public at the City of Centennial Civic Center, 13133 East Arapahoe Road, Centennial, Colorado, and a public hearing was held on November 19, 2024, at the City of Centennial Civic Center, 13133 East Arapahoe Road, Centennial, Colorado; and

WHEREAS, in accordance with applicable law, following the public hearing on November 19, 2024, the City Council approved the 2025 Budget and made necessary appropriations by Resolution 2024-R-49; and

WHEREAS, the funds necessary to meet projected appropriations for Fiscal Year 2025 equal the amount of \$107,131,128; and

WHEREAS, the 2024 net valuation for assessment of real property within the City, as certified by the Arapahoe County Assessor, is \$3,140,042,815; and

WHEREAS, Section 11:8 of the Centennial Home Rule Charter requires the City Council to fix the amount of tax levy annually.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Centennial, Colorado as follows:

TO SET MILL LEVY


1. That for the purpose of meeting general operating expenses of the City during the 2025 budget year, there is hereby levied a tax of 4.982 mills, plus 0.020 mills for abatements and refunds upon each dollar of total valuation for assessment of all taxable property within the City, to raise \$15,706,494 in revenue, of which 1% will be paid to the Arapahoe County Treasurer as a collection fee.





Mill Levy Certifications - City of Centennial

2. That the Mayor of the City is hereby authorized and directed to immediately certify to the County Commissioners of Arapahoe County, Colorado, the mill levy for the City as hereinabove determined and set.

ADOPTED by a vote of 9 in favor and 0 against this 10th day of December, 2024.

By: 
Stephanie Piko, Mayor

ATTEST:
By: 
City Clerk or Deputy City Clerk

APPROVED AS TO FORM:

For City Attorney's Office

Mill Levy Certifications - City of Centennial

3013 County Tax Entity Code

DOLA LGID/SID

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of ARAPAHOE COUNTY, Colorado.
 On behalf of the CITY OF CENTENNIAL,
 (taxing entity)^A
 the CITY COUNCIL,
 (governing body)^B
 of the CITY OF CENTENNIAL,
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 3,170,702,032 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 3,140,042,815 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
 USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/12/2024 for budget/fiscal year 2025
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>4.982</u> mills	\$ <u>15,642,693</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u> </u> > mills	\$ < <u> </u> >
SUBTOTAL FOR GENERAL OPERATING:	<u> </u> mills	\$ <u> </u>
3. General Obligation Bonds and Interest ^J	<u> </u> mills	\$ <u> </u>
4. Contractual Obligations ^K	<u> </u> mills	\$ <u> </u>
5. Capital Expenditures ^L	<u> </u> mills	\$ <u> </u>
6. Refunds/Abatements ^M	<u>0.020</u> mills	\$ <u>62,801</u>
7. Other ^N (specify): <u> </u>	<u> </u> mills	\$ <u> </u>
	<u> </u> mills	\$ <u> </u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>5.002</u> mills	\$ <u>15,706,494</u>

Contact person: (print) Stephanie Piko, Mayor Daytime phone: (303) 754-3440
 Signed: Stephanie Piko Title: Chair

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.



Mill Levy Certifications - Antelope CID

**BOARD OF DIRECTORS
FOR THE
ANTELOPE WATER SYSTEM GENERAL IMPROVEMENT DISTRICT
CENTENNIAL, COLORADO**

RESOLUTION NO. 2024-AGID-R-03

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE
ANTELOPE WATER SYSTEM GENERAL IMPROVEMENT DISTRICT
TO SET THE 2024 MILL LEVY FOR THE PURPOSE OF DEFRAYING
THE COSTS OF GOVERNMENT FOR THE 2025 BUDGET YEAR**

WHEREAS, the City of Centennial organized the Antelope Water System General Improvement District (“District”) and authorized the imposition of an ad valorem property tax within the District; and

WHEREAS, pursuant to Section 31-25-609, C.R.S., the City Council for the City of Centennial serves as the *ex officio* board of directors of the District (“Board”) and, by practice and convenience, the administrative staff of the City serves as the administrative staff of the District; and

WHEREAS, the City Manager of the City of Centennial is required to cause the preparation of and submission to the City Council of the annual City budgets and budgets of City-owned and controlled districts; and

WHEREAS, the City Manager submitted a proposed District 2025 Budget (“Budget”) to the Board; and

WHEREAS, upon due and proper notice, published in accordance with Sections 29-1-108 and 29-1-109, C.R.S., the proposed Budget was open for inspection by the public at the City of Centennial Civic Center, 13133 East Arapahoe Road, Centennial, Colorado, and a public hearing was held on November 19, 2024, at the City of Centennial Civic Center, 13133 East Arapahoe Road, Centennial, Colorado; and

WHEREAS, interested electors of the District were given the opportunity to file or register any objections to the proposed Budget; and

WHEREAS, following the public hearing, the Budget was adopted by the Board on November 19, 2024; and

WHEREAS, the amount of money available for 2025 Financial Uses is \$186,580; and

WHEREAS, the 2024 net valuation for assessment of real property within the District, as certified by the Arapahoe County Assessor, is \$8,162,300.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Antelope Water System General Improvement District:



Mill Levy Certifications - Antelope CID

TO SET MILL LEVY

1. That for the purpose of meeting general operating expenses and debt service payments of the District during the 2025 budget year, there is hereby levied a tax of 0.736 mills for General Operating Expenses, plus 20,500 mills for General Obligation Bond and Interest, for a total mill levy of 21.236 upon each dollar of total valuation for assessment of all taxable property within the District, to raise \$173,335 in revenue, of which 1.5% will be paid to the Arapahoe County Treasurer as a collection fee.
2. That the Chairperson of the District is hereby authorized and directed to immediately certify to the County Commissioners of Arapahoe County, Colorado, the mill levy for the District as hereinabove determined and set.

ADOPTED by a vote of 8 in favor and 0 against this 10th day of December, 2024.

By: _____

Chairperson of the District

ATTEST: _____

By: _____

Secretary to District

Approved as to Form: _____

By: _____

Attorney for District



Mill Levy Certifications - Antelope CID

4020 County Tax Entity Code

DOLA LGID/SID

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of ARAPAHOE COUNTY, Colorado.

On behalf of the ANTELOPE WATER SYSTEM GENERAL IMPROVEMENT DISTRICT,
(taxing entity)^A

the BOARD OF DIRECTORS
(governing body)^B

of the ANTELOPE WATER SYSTEM GENERAL IMPROVEMENT DISTRICT
(local government)^C

Hereby officially certifies the following mills
to be levied against the taxing entity's GROSS \$ 8,162,300
assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation
(AV) different than the GROSS AV due to a Tax
Increment Financing (TIF) Area^F the tax levies must be \$ 8,162,300
calculated using the NET AV. The taxing entity's total
property tax revenue will be derived from the mill levy
multiplied against the NET assessed valuation of: (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED
BY ASSESSOR NO LATER THAN DECEMBER 10**

Submitted: 12/12/2024 for budget/fiscal year 2025
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)

LEVY²

REVENUE²

1. General Operating Expenses ^H	0.736 mills	\$ 6,007
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	0.736 mills	\$ 6,007
3. General Obligation Bonds and Interest ^J	20.500 mills	\$ 167,327
4. Contractual Obligations ^K	mills	\$
5. Capital Expenditures ^L	mills	\$
6. Refunds/Abatements ^M	mills	\$
7. Other ^N (specify):	mills	\$
	mills	\$

TOTAL: [Sum of General Operating
Subtotal and Lines 3 to 7]

21.236

mills

\$ 173,334

Contact person:
(print)

Stephanie Piko, Mayor

Daytime
phone:

(303)

754-3440

Signed:

Title:

Chair

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.



Mill Levy Certifications - Antelope CID

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.)

Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1.	Purpose of Issue:	CONSTRUCT WATER SYSTEM
	Series:	2016
	Date of Issue:	MARCH, 2016
	Coupon Rate:	VARIES (2.00% - 5.00%)
	Maturity Date:	2035
	Levy:	20.500
	Revenue:	167,327
2.	Purpose of Issue:	
	Series:	
	Date of Issue:	
	Coupon Rate:	
	Maturity Date:	
	Levy:	
	Revenue:	

CONTRACTS^K:

3.	Purpose of Contract:	
	Title:	
	Date:	
	Principal Amount:	
	Maturity Date:	
	Levy:	
	Revenue:	
4.	Purpose of Contract:	
	Title:	
	Date:	
	Principal Amount:	
	Maturity Date:	
	Levy:	
	Revenue:	

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.



Mill Levy Certifications - Cherry Park CID

BOARD OF DIRECTORS FOR THE CHERRY PARK GENERAL IMPROVEMENT DISTRICT CENTENNIAL, COLORADO

RESOLUTION NO. 2024-CPGID-R-03

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CHERRY PARK GENERAL IMPROVEMENT DISTRICT TO SET THE 2024 MILL LEVY FOR THE PURPOSE OF DEFRAYING THE COSTS OF GOVERNMENT FOR THE 2025 BUDGET YEAR

WHEREAS, the Board of County Commissioners of Arapahoe County previously organized the Cherry Park General Improvement District (“District”) and authorized the imposition of an ad valorem property tax within the District; and

WHEREAS, following incorporation of the City of Centennial, governance of the District was transferred by the County to the City by operation of law; and

WHEREAS, pursuant to Section 31-25-609, C.R.S., the City Council for the City of Centennial serves as the *ex officio* board of directors of the District (“Board”) and, by practice and convenience, the administrative staff of the City serves as the administrative staff of the District; and

WHEREAS, the City Manager of the City of Centennial is required to cause the preparation of and submission to the City Council of the annual City budgets and budgets of City-owned and controlled districts; and

WHEREAS, the City Manager submitted a proposed District 2025 Budget (“Budget”) to the Board; and

WHEREAS, upon due and proper notice, published in accordance with Sections 29-1-108 and 29-1-109, C.R.S., the proposed Budget was open for inspection by the public at the City of Centennial Civic Center, 13133 East Arapahoe Road, Centennial, Colorado, and a public hearing was held on November 19, 2024, at the City of Centennial Civic Center, 13133 East Arapahoe Road, Centennial, Colorado; and

WHEREAS, interested electors of the District were given the opportunity to file or register any objections to the proposed Budget; and

WHEREAS, following the public hearing, the Budget was adopted by the Board on November 19, 2024; and

WHEREAS, the amount of money available for 2025 Financial Uses is \$97,570; and



Mill Levy Certifications - Cherry Park CID

WHEREAS, the 2024 net valuation for assessment of real property within the District, as certified by the Arapahoe County Assessor, is \$19,009,432.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Cherry Park General Improvement District:

TO SET MILL LEVY

1. That for the purpose of meeting general operating expenses of the District during the 2025 budget year, there is hereby levied a tax of 4.437 mills less a temporary rate reduction for Budget Year 2025 of 0.666 mills for a total mill levy of 3.771 upon each dollar of total valuation for assessment of all taxable property within the District, to raise \$71,685 in revenue, of which 1.5% will be paid to the Arapahoe County Treasurer as a collection fee.
2. That the Chairperson of the District is hereby authorized and directed to immediately certify to the County Commissioners of Arapahoe County, Colorado, the mill levy for the District as hereinabove determined and set.

ADOPTED by a vote of ___ in favor and ___ against this 10th day of December, 2024.

By: _____

Chairperson of the District

ATTEST: _____

By: _____

Secretary to District

Approved as to Form: _____

By: _____

Attorney for District



Mill Levy Certifications - Cherry Park CID

4206 County Tax Entity Code

DOLA LGID/SID

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of ARAPAHOE COUNTY, Colorado.

On behalf of the CHERRY PARK GENERAL IMPROVEMENT DISTRICT,

(taxing entity)^A

the BOARD OF DIRECTORS

(governing body)^B

of the CHERRY PARK GENERAL IMPROVEMENT DISTRICT

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ assessed valuation of:

19,009,432

(GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:

19,009,432

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/12/2024 for budget/fiscal year 2025.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)

LEVY²

REVENUE²

1. General Operating Expenses^H

4.437

mills

\$ 84,345

2. <Minus> Temporary General Property Tax Credit/
Temporary Mill Levy Rate Reduction^I

<

0.666

>

mills

\$ < 12,660 >

SUBTOTAL FOR GENERAL OPERATING:

3.771

mills

\$ 71,685

3. General Obligation Bonds and Interest^J

mills

\$

4. Contractual Obligations^K

mills

\$

5. Capital Expenditures^L

mills

\$

6. Refunds/Abatements^M

mills

\$

7. Other^N (specify):

mills

\$

mills

\$

TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]

3.771

mills

\$ 71,685

Contact person:
(print)

Stephanie Piko, Mayor

Daytime
phone:

(303)

754-3440

Signed:

Title:

Chair

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 52L, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.



Mill Levy Certifications - Foxridge CID

BOARD OF DIRECTORS FOR THE FOXRIDGE GENERAL IMPROVEMENT DISTRICT CENTENNIAL, COLORADO

RESOLUTION NO. 2024-FRGID-R-03

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE FOXRIDGE GENERAL IMPROVEMENT DISTRICT TO SET THE 2024 MILL LEVY FOR THE PURPOSE OF DEFRAYING THE COSTS OF GOVERNMENT FOR THE 2025 BUDGET YEAR

WHEREAS, the Board of County Commissioners of Arapahoe County previously organized the Foxridge General Improvement District ("District") and authorized the imposition of an ad valorem property tax within the District; and

WHEREAS, following incorporation of the City of Centennial, governance of the District was transferred by the County to the City by operation of law; and

WHEREAS, pursuant to Section 31-25-609, C.R.S., the City Council for the City of Centennial serves as the *ex officio* board of directors of the District ("Board") and, by practice and convenience, the administrative staff of the City serves as the administrative staff of the District; and

WHEREAS, the City Manager of the City of Centennial is required to cause the preparation of and submission to the City Council of the annual City budgets and budgets of City-owned and controlled districts; and

WHEREAS, the City Manager submitted a proposed District 2025 Budget ("Budget") to the Board; and

WHEREAS, upon due and proper notice, published in accordance with Sections 29-1-108 and 29-1-109, C.R.S., the proposed Budget was open for inspection by the public at the City of Centennial Civic Center, 13133 East Arapahoe Road, Centennial, Colorado, and a public hearing was held on November 19, 2024, at the City of Centennial Civic Center, 13133 East Arapahoe Road, Centennial, Colorado; and

WHEREAS, interested electors of the District were given the opportunity to file or register any objections to the proposed Budget; and

WHEREAS, following the public hearing, the Budget was adopted by the Board on November 19, 2024; and

WHEREAS, the amount of money available for 2025 Financial Uses is \$192,750; and



Mill Levy Certifications - Foxridge CID

WHEREAS, the 2024 net valuation for assessment of real property within the District, as certified by the Arapahoe County Assessor, is \$45,625,313.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Foxridge General Improvement District:

TO SET MILL LEVY

1. That for the purpose of meeting general operating expenses of the District during the 2025 budget year, there is hereby levied a tax of 2.151 mills less a temporary rate reduction for Budget Year 2025 of 0.333 mills for General Operating Expenses, plus 0.587 mills for abatements and refunds, plus 2.900 mills for General Obligation Bond and Interest, for a total mill levy of 5.305 upon each dollar of total valuation for assessment of all taxable property within the District, to raise \$242,042 in revenue, of which 1.5% will be paid to the Arapahoe County Treasurer as a collection fee.
2. That the Chairperson of the District is hereby authorized and directed to immediately certify to the County Commissioners of Arapahoe County, Colorado, the mill levy for the District as hereinabove determined and set.

ADOPTED by a vote of 8 in favor and 0 against this 10th day of December, 2024.

ATTEST:

By: 

Secretary to District

By: 

Chairperson of the District

Approved as to Form:

By: 

Attorney for District



Mill Levy Certifications - Foxridge CID

4320 County Tax Entity Code

DOLA LGID/SID _____

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of ARAPAHOE COUNTY, Colorado.

On behalf of the FOXTRIDGE GENERAL IMPROVEMENT DISTRICT,
(taxing entity)^A

the BOARD OF DIRECTORS
(governing body)^B

of the FOXTRIDGE GENERAL IMPROVEMENT DISTRICT
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 45,625,313
assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 45,625,313
(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/12/2024 for budget/fiscal year 2025.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)

LEVY²

REVENUE²

1. General Operating Expenses ^H	<u>2.151</u> mills	\$ <u>98,140</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u>0.333</u> > mills	\$ < <u>15,193</u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>1.818</u> mills	\$ <u>82,947</u>
3. General Obligation Bonds and Interest ^J	<u>2.900</u> mills	\$ <u>132,313</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	<u>0.587</u> mills	\$ <u>26,782</u>
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____

TOTAL: [Sum of General Operating
Subtotal and Lines 3 to 7]

5.305

mills

\$ 242,042

Contact person:
(print) Stephanie Piko, Mayor

Daytime
phone: (303) 754-3440

Signed: 

Title: Chair

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.



Mill Levy Certifications - Foxridge CID

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).

Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1.	Purpose of Issue:	CONSTRUCTION OF FENCE
	Series:	2020
	Date of Issue:	SEPTEMBER 2020
	Coupon Rate:	VARIES (2.190% - 2.680%)
	Maturity Date:	2039
	Levy:	2.900
	Revenue:	132,313
2.	Purpose of Issue:	
	Series:	
	Date of Issue:	
	Coupon Rate:	
	Maturity Date:	
	Levy:	
	Revenue:	

CONTRACTS^K:

3.	Purpose of Contract:	
	Title:	
	Date:	
	Principal Amount:	
	Maturity Date:	
	Levy:	
	Revenue:	
4.	Purpose of Contract:	
	Title:	
	Date:	
	Principal Amount:	
	Maturity Date:	
	Levy:	
	Revenue:	

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.



Mill Levy Certifications - Walnut Hills CID

BOARD OF DIRECTORS FOR THE WALNUT HILLS GENERAL IMPROVEMENT DISTRICT CENTENNIAL, COLORADO

RESOLUTION NO. 2024-WHGID-R-04

A RESOLUTION OF THE BOARD OF DIRECTORS OF WALNUT HILLS GENERAL IMPROVEMENT DISTRICT TO SET THE 2024 MILL LEVY FOR THE PURPOSE OF DEFRAYING THE COSTS OF GOVERNMENT FOR THE 2025 BUDGET YEAR

WHEREAS, the Board of County Commissioners of Arapahoe County previously organized the Walnut Hills General Improvement District (“District”) and authorized the imposition of an ad valorem property tax within the District; and

WHEREAS, following incorporation of the City of Centennial, governance of the District was transferred by the County to the City by operation of law; and

WHEREAS, pursuant to Section 31-25-609, C.R.S., the City Council for the City of Centennial serves as the *ex officio* board of directors of the District (“Board”) and, by practice and convenience, the administrative staff of the City serves as the administrative staff of the District; and

WHEREAS, the City Manager of the City of Centennial is required to cause the preparation of and submission to the City Council of the annual City budgets and budgets of City-owned and controlled districts; and

WHEREAS, the City Manager submitted a proposed District 2025 Budget (“Budget”) to the Board; and

WHEREAS, upon due and proper notice, published in accordance with Sections 29-1-108 and 29-1-109, C.R.S., the proposed Budget was open for inspection by the public at the City of Centennial Civic Center, 13133 East Arapahoe Road, Centennial, Colorado, and a public hearing was held on November 19, 2024, at the City of Centennial Civic Center, 13133 East Arapahoe Road, Centennial, Colorado; and

WHEREAS, interested electors of the District were given the opportunity to file or register any objections to the proposed Budget; and

WHEREAS, following the public hearing, the Budget was adopted by the Board on November 19, 2024; and

WHEREAS, the amount of money available for 2025 Financial Uses is \$439,850; and



Mill Levy Certifications - Walnut Hills CID

WHEREAS, the 2024 net valuation for assessment of real property within the District, as certified by the Arapahoe County Assessor, is \$45,925,296.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Walnut Hills General Improvement District:

TO SET MILL LEVY

1. That for the purpose of meeting general operating expenses of the District during the 2025 budget year, there is hereby levied a tax of 3.112 mills less a temporary rate reduction for Budget Year 2025 of 0.737 mills for a total mill levy of 2.375 upon each dollar of total valuation for assessment of all taxable property within the District, to raise \$109,073 in revenue, of which 1.5% will be paid to the Arapahoe County Treasurer as a collection fee.
2. That the Chairperson of the District is hereby authorized and directed to immediately certify to the County Commissioners of Arapahoe County, Colorado, the mill levy for the District as hereinabove determined and set.

ADOPTED by a vote of 8 in favor and 0 against this 10th day of December, 2024.

ATTEST:

By: _____

Secretary to District

By: _____

Chairperson of the District

Approved as to Form:

By: _____

Attorney for District



Mill Levy Certifications - Walnut Hills CID

4742 County Tax Entity Code

DOLA LGID/SID _____

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of ARAPAHOE COUNTY, Colorado.

On behalf of the WALNUT HILLS GENERAL IMPROVEMENT DISTRICT
(taxing entity)^A

the BOARD OF DIRECTORS
(governing body)^B

of the WALNUT HILLS GENERAL IMPROVEMENT DISTRICT
(local government)^C

Hereby officially certifies the following mills
to be levied against the taxing entity's GROSS \$ 45,925,296
assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation
(AV) different than the GROSS AV due to a Tax
Increment Financing (TIF) Area^F the tax levies must be \$ 45,925,296
calculated using the NET AV. The taxing entity's total
property tax revenue will be derived from the mill levy
multiplied against the NET assessed valuation of: (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED
BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/12/2024 for budget/fiscal year 2025
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)

LEVY²

REVENUE²

1. General Operating Expenses ^H	3.112 mills	\$ 142,920
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< 0.737 > mills	\$ < 33,847 >
SUBTOTAL FOR GENERAL OPERATING:	2.375 mills	\$ 109,073
3. General Obligation Bonds and Interest ^J	mills	\$
4. Contractual Obligations ^K	mills	\$
5. Capital Expenditures ^L	mills	\$
6. Refunds/Abatements ^M	mills	\$
7. Other ^N (specify):	mills	\$
	mills	\$

TOTAL: [Sum of General Operating
Subtotal and Lines 3 to 7]

2.375 mills \$ 109,073

Contact person:
(print)

Stephanie Piko, Mayor

Daytime
phone:

(303) 754-3440

Signed:

Title:

Chair

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.



Mill Levy Certifications - Willow Creek CID

BOARD OF DIRECTORS FOR THE WILLOW CREEK 1 & 2 GENERAL IMPROVEMENT DISTRICT CENTENNIAL, COLORADO

RESOLUTION NO. 2024-WCGID-R-06

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE WILLOW CREEK 1 & 2 GENERAL IMPROVEMENT DISTRICT TO SET THE 2024 MILL LEVY FOR THE PURPOSE OF DEFRAYING THE COSTS OF GOVERNMENT FOR THE 2025 BUDGET YEAR

WHEREAS, the Willow Creek 1 & 2 General Improvement District (“District”) has been formed and has authorized the imposition of an ad valorem property tax within the District; and

WHEREAS, pursuant to Section 31-25-609, C.R.S., the City Council for the City of Centennial serves as the *ex officio* board of directors of the District (“Board”) and, by practice and convenience, the administrative staff of the City serves as the administrative staff of the District; and

WHEREAS, the City Manager of the City of Centennial is required to cause the preparation of and submission to the City Council of the annual City budgets and budgets of City-owned and controlled districts; and

WHEREAS, the City Manager submitted a proposed District 2025 Budget (“Budget”) to the Board; and

WHEREAS, upon due and proper notice, published in accordance with Sections 29-1-108 and 29-1-109, C.R.S., the proposed Budget was open for inspection by the public at the City of Centennial Civic Center, 13133 East Arapahoe Road, Centennial, Colorado, and a public hearing was held on November 19, 2024, at the City of Centennial Civic Center, 13133 East Arapahoe Road, Centennial, Colorado; and

WHEREAS, interested electors of the District were given the opportunity to file or register any objections to the proposed Budget; and

WHEREAS, following the public hearing, the Budget was adopted by the Board on November 19, 2024; and

WHEREAS, the amount of money available for 2025 Financial Uses is \$370,900; and

WHEREAS, the 2024 net valuation for assessment of real property within the District, as certified by the Arapahoe County Assessor, is \$54,220,450.



Mill Levy Certifications - Willow Creek CID

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Willow Creek 1 & 2 General Improvement District:

TO SET MILL LEVY

1. That for the purpose of meeting general operating expenses of the District during the 2025 budget year, there is hereby levied a tax of 0.750 mills for General Operating Expenses, plus 4.838 mills for General Obligation Bond and Interest, for a total mill levy of 5.588 upon each dollar of total valuation for assessment of all taxable property within the District, to raise \$302,984 in revenue, of which 1.5% will be paid to the Arapahoe County Treasurer as a collection fee.
2. That the Chairperson of the District is hereby authorized and directed to immediately certify to the County Commissioners of Arapahoe County, Colorado, the mill levy for the District as hereinabove determined and set.

ADOPTED by a vote of 0 in favor and 0 against this 10th day of December, 2024.

ATTEST:

By: _____

Secretary to District

By: _____

Chairperson of the District

Approved as to Form:

By: _____

Attorney for District



Mill Levy Certifications - Willow Creek CID

4780 County Tax Entity Code

DOLA LGID/SID _____

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of ARAPAHOE COUNTY, Colorado.

On behalf of the WILLOW CREEK 1 & 2 GENERAL IMPROVEMENT DISTRICT,
(taxing entity)^A

the BOARD OF DIRECTORS
(governing body)^B

of the WILLOW CREEK 1 & 2 GENERAL IMPROVEMENT DISTRICT
(local government)^C

Hereby officially certifies the following mills
to be levied against the taxing entity's GROSS \$ 54,220,450
assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation
(AV) different than the GROSS AV due to a Tax
Increment Financing (TIF) Area^F the tax levies must be \$ 54,220,450
calculated using the NET AV. The taxing entity's total
property tax revenue will be derived from the mill levy
multiplied against the NET assessed valuation of: (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED
BY ASSESSOR NO LATER THAN DECEMBER 10**

Submitted: 12/12/2024 for budget/fiscal year 2025.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)

LEVY²

REVENUE²

1. General Operating Expenses ^H	<u>0.750</u> mills	\$ <u>40,665</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>0.750</u> mills	\$ <u>40,665</u>
3. General Obligation Bonds and Interest ^J	<u>4.838</u> mills	\$ <u>262,319</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____

TOTAL: [Sum of General Operating
Subtotal and Lines 3 to 7]

5.588

mills

\$ 302,984

Contact person:
(print)

Stephanie Piko, Mayor

Daytime
phone:

(303)

754-3440

Signed:

Title:

Chair

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.



Mill Levy Certifications - Willow Creek CID

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1.	Purpose of Issue:	CONSTRUCTION OF WALL
	Series:	2020
	Date of Issue:	OCTOBER 2020
	Coupon Rate:	VARIES (4.000% - 5.000%)
	Maturity Date:	2050
	Levy:	4.838
	Revenue:	262,319
2.	Purpose of Issue:	
	Series:	
	Date of Issue:	
	Coupon Rate:	
	Maturity Date:	
	Levy:	
	Revenue:	

CONTRACTS^K:

3.	Purpose of Contract:	
	Title:	
	Date:	
	Principal Amount:	
	Maturity Date:	
	Levy:	
	Revenue:	
4.	Purpose of Contract:	
	Title:	
	Date:	
	Principal Amount:	
	Maturity Date:	
	Levy:	
	Revenue:	

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.



CITY MANAGER'S AUTHORIZATION

City of Centennial

CITY OF CENTENNIAL,
COLORADO

RESOLUTION NO. 2024-R-58

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
CENTENNIAL, COLORADO, AUTHORIZING THE CITY MANAGER
TO EXECUTE CERTAIN CONTRACTS AND AGREEMENTS ON
BEHALF OF THE CITY FOR SERVICES AND GOODS DURING
THE CALENDAR YEAR 2025**

WHEREAS, the City of Centennial is a home rule municipality governed by the Centennial Home Rule Charter; and

WHEREAS, Section 8.4(e) of the Centennial Home Rule Charter authorizes the City Council to delegate duties to the City Manager; and

WHEREAS, Sections 2-2-130(b)(1) and 2-2-130(c)(1) of the Centennial Municipal Code place limits on the authority of the City Manager to approve certain contracts on behalf of the City but contemplates that the City Council may delegate additional contracting authority to the City Manager by resolution in excess of the limits set forth in those respective Municipal Code Sections; and

WHEREAS, the City Council annually budgets and appropriates funds for the performance of certain projects and services contracts; and

WHEREAS, with approval of the 2025 budget, the City Council intends for the City to complete certain projects or enter into certain agreements for services, identified in the document titled "2025 Requested Expenditures Over the City Manager's Approval Amount" attached hereto as **Attachment A** (the "2025 Projects"); and

WHEREAS, City Council has approved a maximum budget amount for each of the 2025 Projects as set forth under the column "2025 Budget" on Attachment A, or as amended from time to time (the "Budgeted Amount"); and

WHEREAS, the Budgeted Amount for most of the 2025 Projects exceeds the contracting authority of the City Manager; and

WHEREAS, the City Council desires to delegate authority to the City Manager to execute intergovernmental agreements, contracts, orders and other documents necessary or desirable to complete the performance of the services and/or acquisition of goods for the 2025 Projects as long as the aggregate compensation payable by the City to the relevant contractor(s) or consultant(s) is within the Budgeted Amount for each 2025 Project.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Centennial, Colorado, that:

City Manager's Authorization


Section 1. The City Council authorizes the City Manager to execute, on behalf of the City of Centennial, such intergovernmental agreements, contracts, orders, and/or other documents necessary or desirable to contract for the performance of services and/or acquisition of goods for the 2025 Projects identified in **Attachment A**, provided that:


- The contract, agreement, order or other document is for a project or services contract identified in **Attachment A**, which includes the ability to combine listed line items in a single project in the interest of efficiency in project administration; and
- The cost or compensation amount payable pursuant to such contract, agreement, order or other document is within the Budgeted Amount established by the City Council for such project as reflected in Attachment A or as such amount is modified by City Council, or such contract provides a special authorization to make purchases for goods or services which are budgeted and appropriated; and
- The contract, agreement, order or other document has been processed in accordance with the City approved purchasing policy for the purchase of goods and services.

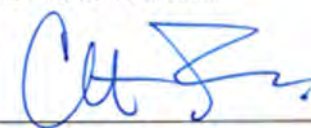
Section 2. The City Council shall indemnify, hold harmless, and defend the City Manager in the exercise of the authority granted by this Resolution provided that such exercise is made in a reasonable and good faith manner and such exercise is within the scope of the City Manager's duties and authorities as the chief administrative official of the City of Centennial.

Section 3. This Resolution shall take effect immediately upon its approval by the City Council and such authority shall remain valid and effective until December 31, 2025 or until the project which is the subject of the relevant contract, agreement, order or other document is completed, whichever is later.

Adopted by a vote of 8 in favor and 0 against, this 10th day of December, 2024.

By: 
Stephanie Piko, Mayor

ATTEST: 
By: _____
City Clerk or Deputy City Clerk

Approved as to Form:
By: 
For City Attorney's Office



City Manager's Authorization

Attachment A: 2025 Requested Expenditures over the City Manager's Approval Amount

Attachment A - 2025 Requested Expenditures over the City Manager's Approval Amount

Community and Economic Development		Description	Line Item	2025 Budget
On-Call Building Services	On-call contracts for Building Services Support	General Fund - Community and Economic Development - Building Services - Professional Services		\$ 325,000
Midtown Planning	Planning efforts for Midtown Centennial including mobility study and refinement of master plan concepts.	General Fund - Community and Economic Development - Planning - Project Specific		\$ 300,000
Level 3 Partner Projects (IGA)	2025 Eligible Partner Projects and Associated IGAs: SSPRD - Milliken Park Park Improvement Project (\$350,000) SSPRD - Palos Verdes Park Planning Project (\$35,000) SSPRD Heritage Village Park Planning Project (\$35,000) TPRD Village Park Improvement Project (\$439,131)	Open Space Fund - OS Project Level 3 - Regional Partnerships		\$ 859,131
Subtotal				\$ 1,484,131
Office of Information Technology				
Tyler SaaS Flip	Migrating Tyler Technologies' Enterprise Justice case management, Finance System (EERP) and EPL (Enterprise Permitting & Licensing) from on-site implementations to a cloud-based Software-as-a-Service (SaaS) model	General Fund - Office of Information Technology - Client Services - Software License and Maintenance		\$ 450,000
Subtotal				\$ 450,000
Public Works				
Snow and Ice Materials	Materials for snow and ice removal and control	Street Fund - Roadways - Materials Snow Removal		\$ 750,000
Street Rehabilitation	Annual street rehabilitation program	Street Fund - Roadways - Street Rehab		\$ 12,500,000
	Maintenance items on multiple bridges identified in the Centennial Bridge Master Plan	Street Fund - Roadways - Major Structures		\$ 500,000
Bridge Maintenance and Rehabilitation				
County Line Road Fence	Construction of fence on County Line Rd	Street Fund - Roadways - Minor Structures		\$ 600,000
Subtotal				\$ 14,350,000
Finance				
Property & Casualty Insurance	Renewing the City's property and casualty insurance services	General Fund - Finance - Risk Management - Property & Casualty		\$ 412,500
Auditing Services - Sales Tax Program	Renewing the City's sales tax auditing services for 2025	General Fund - Finance - Sales Tax - Professional Services		\$ 220,000
Subtotal				\$ 632,500
Communications				
Community Activities	2025 Community Activities and Events Program	General Fund - Communications - Community Activities		\$ 500,000
Subtotal				\$ 500,000
Total Request				\$ 17,416,631



FINANCIAL POLICIES

Budget Policy

ADMINISTRATIVE POLICY

No. 2022-AP-03

(a revision of 2019-AP-04)

BUDGET POLICY

I. AUTHORITY:

Part 1 of Title 29 of the Colorado Revised Statutes requires the adoption of an annual budget by local governments, including home rule cities, and identifies specific requirements and obligations for budgeting.

Article XI of the Home Rule Charter provides direction on the financial management of the City, including the process for development, adoption, and management of the budget.

Section 2-2-130(b)(6) and (7) of the City's Municipal Code authorizes the City Manager to develop City administrative financial policies consistent with all federal, state and local laws, and subject to ratification of the policy by the City Council. Articles 7 and 8 of Chapter 4 of the Municipal Code concern the financial affairs of the City, establishing the Centennial Budget Committee and identifying budgetary funds.

II. PURPOSE OF POLICY:

This policy provides the financial framework for allocating resources responsibly among competing needs. The budget process guides consistent financial decision-making through budget development, review, adoption, and management. This policy reflects the principles and practices that have allowed the City to maintain financial stability and sustainability through economic downturns and uncertainties. The City considers its vision and mission, strategic planning, performance measurements, long-term fiscal stability and sustainability, and delivery of quality services to the community in the budgeting process.

III. SCOPE:

This policy applies to all City funds, and to City-managed General Improvement District and Centennial Urban Redevelopment Authority funds.

IV. DEFINITIONS:

Adopted Budget – The Budget as finally approved by the City Council.

Appropriation – A specific amount of money authorized by the City Council for identified goods and/or services for operating, capital and debt service.



Budget Policy

Balanced Budget – A Budget in which planned Expenditures do not exceed forecasted Revenues plus Fund Balance, including surpluses.

Biennial budget – A two-year budgeting tool. The City Manager may elect to use biennial budgeting in a given budget cycle or cycles to support long-term financial planning and the development of the City Manager's Proposed Budget. Biennial budgeting requires the adoption of individual Budgets for each Fiscal Year considered in the biennial budget pursuant to the City's Home Rule Charter.

Budget – A complete financial plan that identifies Revenues, types and levels of services to be provided, and the amount of funds that can be spent. The City's budget encompasses one calendar year, but a Biennial budget may be considered by City Council.

Budget Team – a team of City staff as assigned by the City Manager, including the City Finance Director.

Capital Improvement Program – A multi-year financial plan as required and defined by Home Rule Charter Section 11.15 and containing proposed construction of physical assets such as Infrastructure, trails, parks and public buildings as well as other non-Infrastructure Capital Assets such as information technology systems.

Centennial Budget Committee (CBC) – The committee as established by Section 4-7-10 of the Centennial Municipal Code, the purpose of which is to promote citizen involvement in the budgeting decisions of the City by having the committee study all phases of the Budget and make recommendations and reports to City Council about those studies.

Contingency – An Appropriation of funds to cover unforeseen expenditures and shortfalls in Revenue that occur during the Fiscal Year as required for the General Fund by Home Rule Charter Section 11.10, and which may be established for other funds.

Enterprise Funds – An accounting for activities which are similar to those found in the private sector. Financial activity is reported in essentially the same manner as in commercial accounting where net income and capital maintenance are measured.

Expenditure – The actual spending of financial resources set aside by Appropriation.

Fiscal Year – A twelve-month period designated as the Budget year, which for the City is the calendar year January 1 through December 31.

Full Accrual Basis of Accounting – The basis of accounting by which Revenues are recorded when earned and Expenditures are recorded when a liability is incurred, regardless of the timing of related cash flows.

Fund – A set of inter-related accounts to record cash and other financial resources, in addition to all related liabilities and residual balances or equity, which may be segregated for the purpose of specific activities or objectives.

Fund Balance – The net amount of financial resources of a governmental fund that are further classified by constraints on how resources may be spent.

General Fund – The primary Fund used by the City accounting for all financial resources



Budget Policy

except those accounted for in another fund.

Infrastructure – Facilities and structures that support the daily life and growth of the City, including streets, traffic signals, bridges, and curb/gutters, and which have a much longer useful life term, and specifically excluding information technology systems which have a shorter useful life.

Leadership Team – A managerial staff team as assigned by the City Manager.

Modified Accrual Basis of Accounting – The basis of accounting by which Revenues are recorded when they are both measurable and available and Expenditures are recorded when a liability is incurred.

Operating Budget – The annual Appropriation of funds for program costs, which include salaries, benefits, maintenance, operations, and capital outlay items.

Proposed Budget – The Budget presented by the City Manager to City Council for consideration.

Reserve – The minimum amount set aside as a portion of a Fund's Budgetary Fund Balance for some future use and not available for Appropriation or Expenditure except when qualifying events occur in accordance with the City's Fund Balance and Reserve Policy.

Revenue – Funds received from the collection of taxes, fees, permits, licenses, interest, grants, and other miscellaneous sources during the Fiscal Year.

Special Funds – The several funds established by ordinance in accordance with Home Rule Charter Section 11.11 in order to hold or use money for special purposes, such funds, along with their revenue sources, uses and other restrictions, being described in Section 4-8-20 of the Centennial Municipal Code.

Strategic Plan – A document used to communicate the organizational goals, the actions needed to achieve those goals and all of the other critical elements of the strategic plan. City Resolution 2019-R-17 defines the critical elements of the City's strategic plan.

V. POLICY:

A. Budgeting Requirements:

The City prepares its Budget on a Fiscal Year basis. The goal of the Budget process is a structurally balanced Budget that does not rely on Reserves or the use of one-time revenues to fund ongoing Expenditures, while ensuring that actual Expenditures do not exceed approved Appropriations.

The Budget is generally prepared in accordance with Governmental Accounting, Auditing, and Financial Reporting (GAAP) requirements, generally accepted accounting principles (GAAP), and the Governmental Accounting Standards Board (GASB) requirements, in addition to the guidelines of the Government Finance Officers' Association of the U.S. and Canada (GFOA).

The Budget parallels the City's governmental accounting basis. The Modified Accrual Basis of Accounting is used for all Fund operations and fund financial statements, except for the



Budget Policy

Enterprise Funds, which generally use the Full Accrual Basis of Accounting. The City accounts for Revenues and Expenditures if collected or incurred within 60 days of the end of the Fiscal Year. The government-wide financial statements are reported using the full accrual basis of accounting.

In accordance with Home Rule Charter Section 11.7, the Adopted Budget contains the following:

- an estimate of anticipated Revenue from all sources for the ensuing year;
- an estimate of the General Fund cash surplus at the end of the current fiscal year or of the deficit to be made up by Appropriation;
- the estimated Expenditures necessary for the operation of the departments, offices and agencies of the City;
- debt service requirements for the ensuing Fiscal Year;
- an estimate of the sum required to be raised by the tax levy for the ensuing Fiscal Year and the rate of levy necessary to produce such sum; and
- a balance between the total estimated Expenditures, including any deficit to be met and monies set aside for public improvements and total anticipated Revenue plus any surplus.

In addition, all estimates shall be in detail showing Revenues by source and Expenditures by departments, organizational units, activities, and object, showing comparative figures for the last completed fiscal year, and comparative figures for the current year.

The budget process is structured each year to achieve the fiscal and policy goals for the upcoming year while adhering to the timeline defined in the City Charter. The budget process is composed of the following phases:

- Budget Development
- Budget Review
- Budget Adoption, and
- Budget Management

Each of these phases is more fully defined by this policy.

B. Phases of Budget Development:

1. Budget Development Phase

During the Budget Development phase, Council and City Staff work together to consider strategic objectives that may impact the budget and to establish the process by which the City Manager will develop the Proposed Budget.

i. Strategic Planning:

The City uses strategic planning to identify its goals and effectively allocate and manage the resources necessary for achieving them. The City Strategic Plan provides a framework for the strategies and activities of the departments.

City Council works to develop and refine their strategic planning and vision through a review of community needs and desired services. During a series of workshops,



Budget Policy

City Council identifies goals and strategies that provide direction for City Staff to develop budget proposals for consideration.

ii. *Development of the Proposed Budget:*

Following the development of goals and strategies by Council, the City Manager, with the Budget Team,) establishes the budget process, philosophy, and key deadlines for the upcoming Budget year. These items are communicated to all City departments.

All Revenues are conservatively projected for budgetary purposes. Revenues which are considered to be "one-time" resources are used to fund one-time expenditures, including capital projects, or may be included in fund balance. These Revenue sources are not relied upon for future year budgets, or ongoing, expenditures. Similarly, Revenues with unpredictable receipt patterns are budgeted conservatively. Grant revenues are not budgeted until the award of the grant.

Each department director is responsible for developing such director's respective department's preliminary budget for consideration by the City Manager. Preliminary budgets should consider the direction provided by Council, the City Manager, and the Budget Team in budget development. Preliminary budgets are submitted to the Leadership Team and the City Manager for review.

It is the responsibility of the City Manager, Finance Director, and the Leadership Team to thoroughly review each department's preliminary operating and capital budget in order to determine the financial impact of each budget request on the overall budget. The City Manager develops a Proposed Budget that is responsive to the City Council's vision.

Pursuant to Section 11.5 of the Home Rule Charter, the City Manager presents a Proposed Budget for the ensuing Fiscal Year to the City Council on or before September 20th of each year. The City Manager's Proposed Budget is a matter of public record and is open to the public for inspection.

The Proposed Budget provides a complete financial plan for each Fund of the City and includes appropriate financial statements for each Fund type showing comparative figures for the last completed Fiscal Year, adopted figures for the current year, comparative anticipated figures (revised) for the current year, and recommendations for the ensuing year.

The budget process shall weigh all competing requests for City resources within expected fiscal constraints. Requests for new operating expenditures made outside the annual budget process shall be discouraged. New initiatives shall be financed by reallocating existing City resources to programs and services with the highest priorities or through new revenue sources.

iii. *Biennial Budgeting*

Biennial budgeting is a fiscal management tool that can improve long-range and strategic planning, as it requires forecasting expenditures and revenues up to twenty-eight months in advance. This provides longer time horizons to department



Budget Policy

heads and policymakers as they allocate resources across programs and anticipate future needs. Use of biennial budgeting supports longer-range policy discussions that are more strategic in nature. Because the timeline is extended from one year to two years, budgeting can be better coordinated with capital improvements, fleet management changes, or other major municipal expenditures.

The City Manager may elect to use biennial budgeting in a given time frame to support long-term financial planning and the development of the City Manager's Proposed Budget for a given fiscal year. Departments will be responsible for developing anticipated workplans and budget requests for the two-year cycle. Major policy changes and initiatives are identified in greater advance for Council to review and consider. Additional policy discussions as a result of biennial budgeting are anticipated to continue through the year.

Biennial budgeting requires the adoption of individual Budgets for each Fiscal Year pursuant to Sections 11.5 - 11.12 of the Home Rule Charter.

2. Budget Review Phase:

The Budget Review phase ensures Council has opportunity to discuss the Proposed Budget in order to further refine their vision and provide direction, prior to Budget Adoption.

i. *Budget Workshops*

Following the presentation of the Proposed Budget to Council, budget workshops are scheduled. These budget workshops are intended to:

- Allow for the City Manager and Staff to present additional detail as may be necessary; and
- Provide Council an opportunity to discuss points of interest.

Direction provided at the budget workshops is used to develop revisions as may be necessary for the Proposed Budget prior to Adoption.

ii. *Multi-Year Financial Projections*

Multi-year financial projections will be made in accordance with the City's Revenue and Expenditure policies.

3. Budget Adoption Phase

In accordance with Home Rule Charter Section 11.12, on or before the fifteenth (15th) day of December, the City Council shall adopt a Balanced Budget and appropriations by resolution for the ensuing Fiscal Year. Budget adoption requires a public hearing, and adoption of an ordinance or resolution by an affirmative vote of the majority of City Council.

4. Budget Management Phase

During the Budget Management phase, City Staff is expected to effectively and transparently manage public resources. Monitoring and control may be exercised by department directors, the City Manager, or the Council.



Budget Policy

i. Budgeting Control

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 the following:

- All Intrafund or project transfers; and
- All transfers from personnel services line items.

ii. Appropriations and Amendments

After commencement of the Fiscal Year, the amounts appropriated for the proposed Expenditures in the Adopted Budget are deemed appropriated for each purpose as specified. The Expenditures of City funds cannot exceed the budgeted Appropriations for the respective Fund. The Adopted Budget can be amended to increase, decrease, or transfer amounts between Funds if:

- the transfer is made from a Fund in which the amount appropriated exceeds the amount needed to accomplish the purpose specified by the Appropriation; or
- the purpose for which the funds were initially appropriated no longer exists; or
- the transfer, if applicable, includes a subsidy of funding from one Fund to support program needs of another Fund; and
- in all cases, the transfer is approved by City Council through resolution following a Public Hearing.

iii. Supplemental Appropriation(s).

On recommendation by the City Manager, and in accordance with Home Rule Charter Section 11.13, City Council can make supplemental Appropriations for unanticipated Expenditures required by the City not to exceed the actual and anticipated annual Revenues. No Appropriation can be made which exceeds the Revenues, Unreserved Fund Balance, or other funds anticipated or available except for emergencies endangering the public peace, health or safety after the adoption of the Adopted Budget.

Council may approve for Expenditure any anticipated Revenue that will be received during the Fiscal Year. Such Revenue may be generated from grants, issuance of bonds, or the implementation of a new fee.

iv. Budget Decrease(s).

The Budget may be decreased below approved levels during the Fiscal Year. Changes in service demands, economic conditions, and City Council goals and direction may cause such Budget reductions. If the City Manager directs Budget reductions, Council will be informed immediately and may take action as deemed necessary to prevent or minimize any deficit through resolution. If the



Budget Policy

circumstances leading to the reduction in Budget changes, the Appropriation may be made available for Expenditure.

v. *Encumbrances and Lapsed Appropriations*

Departments shall only encumber funds that will be spent in the current Fiscal Year. Departments shall review encumbrances throughout the year and unspent encumbrances will close at the end of the fiscal year. All Appropriations not spent at the end of the Fiscal Year lapse into the Fund Balance. Exceptions to this policy shall be considered at year-end for encumbrances related to major, non-recurring projects or contractual obligations such as consultant services for which work has begun and the project or deliverable remains a priority but will not be completed until after year-end. These exceptions shall be approved by Council resolution as a Supplemental Appropriation.

vi. *Budget Monitoring*

The department directors have the responsibility to monitor their respective department's budget on a regular basis.

The Finance Department provides a financial report comparison of year-to-date budgetary status in relation to the annual Budget at least quarterly to the City Council in accordance with Home Rule Charter Section 8.6. Accompanying such report is (a) a contract authority report listing all open contracts in excess of \$99,000 (per Municipal Code Section 2-2-130 (b)); and (b) a report of any transfers from any Contingency accounts as approved by the City Manager.

VI. EFFECTIVE DATE:

This policy shall be effective upon signature.


VII. APPROVAL:


Matt Sturgeon, City Manager

10/4/22
Date

VIII. RATIFICATION:

RESOLUTION NO. 2022-R-48



Stephanie Piko, Mayor

10/4/22
Date



Budget Policy

ATTEST:


Barbara Setterlind, City Clerk

10/6/22
Date



CIP Policy

CITY OF CENTENNIAL, COLORADO

13133 East Arapahoe Road, Centennial, Colorado 80112

ADMINISTRATIVE POLICY

No. 2019-AP-07

(a revision of 2010-AP-07)

CAPITAL IMPROVEMENT PROGRAM POLICY

I. AUTHORITY:

Section 11.15 the City's Home Rule Charter requires the City Manager to prepare and submit to the City Council an annually updated multi-year capital program no later than the date of submission of the annual Proposed Budget.

Section 2-2-130(b)(6) and (7) of the City's Municipal Code authorizes the City Manager to develop City administrative financial policies consistent with all federal, state and local laws, and subject to ratification of the policy by the City Council.

II. PURPOSE:

This policy guides the creation and annual update of the City's Capital Improvement Program to protect and grow the City's significant financial investment in infrastructure, public facilities, and other capital assets and improvements.

III. SCOPE:

This policy applies to the City's Capital Improvement Program which includes the Capital Improvement Fund, Street Fund, Open Space Fund, Conservation Trust Fund and any new capital fund as approved by the City Council.

IV. DEFINITIONS:

ADA – Americans with Disabilities Act of 1990; a federal civil rights law, Title II of which protects qualified individuals with disabilities from discrimination on the basis of disability in services, programs, and activities provided by state and local government entities.

Adopted Budget – The Budget as finally approved by the City Council.

Appropriation – A specific amount of money authorized by the City Council for identified goods and/or services for operating, capital and debt service.

Biennial budget – A two-year Budget.

Budget – A complete financial plan that identifies Revenues, types and levels of services to be provided, and the amount of funds that can be spent. The City's budget encompasses one calendar year but a biennial may be adopted by City Council. In practice, the term "budget" is used two ways: it designates the financial plan presented for adoption ("Proposed"), or the final plan approved by City Council ("Adopted").



CIP Policy

Capital Assets – Assets of at least \$5,000 value and having a useful life beyond one year.

Capital Improvement Fund – A City Fund funded by dedicated Revenue sources, transfers from the General Fund, or grant funds and may be used for the acquisition, replacement, construction, major repairs, and related services of Capital Assets.

Capital Improvement Program – A multi-year financial plan as required and defined by Home Rule Charter Section 11.15 and containing proposed construction of physical assets such as Infrastructure, trails, parks and public buildings as well as other non-Infrastructure Capital Assets such as information technology systems.

Capital Project – A project that maintains, improves, or adds new City Capital Assets or Infrastructure.

Conservation Trust Fund – A City Fund funded by the City's share of State Lottery proceeds, grants, investment earnings, or other funding received and uses are restricted generally to recreational Capital Asset acquisition and maintenance.

Encumbrance – A fiscal obligation that reserves budget for a specific contract or project.

Expenditure – The actual spending of financial resources set aside by Appropriation.

Fund – A set of inter-related accounts to record cash and other financial resources, in addition to all related liabilities and residual balances or equity, which may be segregated for the purpose of specific activities or objectives.

General Fund – The primary Fund used by the City accounting for all financial resources except those accounted for in another fund.

Infrastructure – Facilities and structures that support the daily life and growth of the City, including streets, traffic signals, bridges, and curb/gutters, and which have a much longer useful life term, and specifically excluding information technology equipment with a useful life of less than five years.

Open Space Fund – A City fund funded through the City's share of the Arapahoe County Open Space sales tax, grants, investment earnings, or other funding received, uses of which are restricted generally to parks and trails acquisition and maintenance.

Proposed Budget – The Budget presented by the City Manager to City Council for consideration.

Revenue – Funds received from the collection of taxes, fees, permits, licenses, interest, grants, and other miscellaneous revenues during the Fiscal Year.

Street Fund – A City Fund funded by restricted City and state Revenue sources as well as transfers from the City's General Fund, grants, and/or developer contributions or other Revenues and may be used, without limitation, for street, sidewalk, traffic signal, street light, curb/gutter construction (infrastructure) and maintenance.

Strategic Plan – A document used to communicate the organizational goals, the actions needed to achieve those goals and all of the other critical elements of the strategic plan. City Resolution 2019-R-17 defines the critical elements of the City's strategic plan.



CIP Policy

V. CAPITAL PLANNING OBJECTIVES:

Planning for capital maintenance and improvements is prudent financial management and an important complement of the City's economic development program and Strategic Plan. Capital Assets and Infrastructure are important legacies that serve current and future generations. A sound multi-year Capital Improvement Program that clearly identifies capital needs, funding options, and operating budget impacts is necessary to adequately address current and long-term needs.

The first step in capital planning is identifying needs based on the City's asset life cycle for major Capital Assets. The Capital Asset life cycle should include costs to operate, maintain, administer and renew or replace the Capital Asset. In addition, the City will utilize adopted City plans such as the Strategic Plan, comprehensive plan, facility master plans and regional plans to identify capital needs.

When developing the Capital Improvement Program, the City will prioritize capital requests, considering:

- Health and Safety – Priority should be given to high risk safety issues that require a Capital Project to remedy
- Asset Preservation – Capital Assets that require renewal or replacement based on Capital Asset life cycles
- Service/Asset Expansion/Addition – Infrastructure improvements needed to support the City's policies, plans and studies
- Funding availability – Some level of priority should be given to projects that leverage City funds against external funds (grant funds or cost-sharing from other entities)

In this process, consideration will be given to:

- Coordination opportunities with related entities;
- Incorporating input and participation from major stakeholders and the general public;
- The impact on operating budgets resulting from Capital Projects;
- Applying analytical techniques, as appropriate, for evaluating potential Capital Projects (e.g. net present value, payback period, cost-benefit analysis, life-cycle costing, cash flow modeling);
- Preserving existing capital infrastructure before building new facilities;
- Incorporating ADA improvements within new street and sidewalk construction projects; and
- Using a rating system to facilitate decision making.

The Capital Improvement Program will be developed to ensure its feasibility. The Capital Improvement Program should:

- Anticipate expected Revenue and Expenditure trends including operating impacts;
- Include cash flow projections;
- Comply with all financial policies;
- Recognize appropriate legal constraints;
- Consider and estimate funding amounts from all appropriate funding



CIP Policy

- alternatives;
- Consider sources and uses for debt service;
- Ensure reliability and stability of identified funding sources;
- Evaluate affordability of the financing strategy;
- Include projects that are high quality and low maintenance;
- Include a procedure for accumulating necessary capital reserves for both new and replacement purchases; and
- Be monitored by City staff with reporting to the City Council in accordance with City Charter Section 11.15.

VI. POLICY:

A. Funding Overview:

Annually, a multi-year Capital Improvement Program Budget shall be prepared and submitted to the City Council no later than the date of submission of the proposed annual Budget. The estimated cost for each Capital Project shall include inflationary projections and funding sources for each Capital Project shall be identified. Any contingent funding source shall not be included in the Capital Improvement Program Budget until it becomes reasonably apparent that such funding will be available.

Routine operating and maintenance costs which do not add to the value or useful life of a particular Capital Asset shall not be included as a capital Expenditure in the Capital Improvement Program Fund but will be included in operating budget financial projections.

Although the majority of Capital Projects may be included in the Capital Improvement Program, other projects may be funded from the General Fund or any other Fund as deemed appropriate by the City Manager.

Remaining Encumbrances in capital improvement projects at year-end shall be re-appropriated in the subsequent budget year. The project estimates for the current and subsequent budget years will be communicated to the City Council prior to budget adoption.

B. Project Contingency:

If sufficient funding exists, the City Council may approve a 'Project Contingency' account in the Capital Improvement Program Fund annual budget. This contingency account may fluctuate from year to year but shall be targeted at 10% of accumulated capital project budgets within any of the funds that make up the Capital Improvement Program. This contingency account shall only be utilized and transferred to specific project accounts for any of these purposes:

1. Project overruns of up to 25% of the Adopted Capital Project budget and shall be supported by an approved change order
2. Grant match opportunities
3. Unanticipated (unbudgeted) construction projects
4. Emergency capital repairs

Example: A street Capital Project has an original budget of \$1 million. In the middle of construction, the City determines a change order of \$200,000 is required. Since the change



CIP Policy

order amount is 20% of the project budget, the City Manager may move funds from the Project Contingency account to that specific street Capital Project account.

Transfers from the contingency account to other projects require City Manager and/or City Council approval. These transfers will be reported to the City Council on a quarterly basis. The contingency account will be appropriated annually and not automatically roll to the next year's budget.

C. Reporting Requirements:

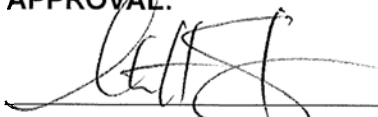
In accordance with Section 11.15 of the City's Home Rule Charter, the following information, at a minimum, will be provided in the annual Capital Improvement Program:

1. A clear general summary of its contents;
2. Identification of the long-term goals of the City;
3. A list of all Capital Projects which are proposed to be undertaken during the fiscal years next ensuing, with appropriate supporting information as to the necessity for each;
4. Cost estimates and recommended time schedules for each improvement or other capital Expenditure;
5. The method of financing each capital Expenditure;
6. The estimated annual cost of operating and maintaining the facilities to be constructed or acquired;
7. A commentary on how the plan addresses the environmental and economic sustainability of the City and the regional community of which it is a part; and
8. The methods to measure outcomes and performance of the capital plan related to the long-term goals of the community.

VII. EFFECTIVE DATE:

This policy shall be effective upon signature.

VIII. APPROVAL:



Matt Sturgeon, City Manager

12-11-19


Date



CIP Policy

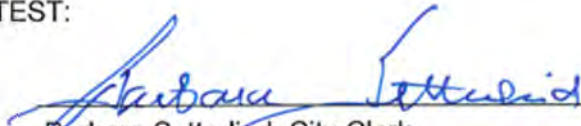
IX. RATIFICATION:

RESOLUTION NO. 2019-R-61


Stephanie Piko, Mayor

12-15-19
Date

ATTEST:


Barbara Setterlind, City Clerk

12-16-19
Date



Debt Policy

ADMINISTRATIVE POLICY

No. 2019-AP-05

(a revision of 2010-AP-05)

DEBT POLICY

I. AUTHORITY:

Article XII of the City's Home Rule Charter ("Charter"), entitled "Bond Indebtedness," authorizes the City to borrow money or enter into other obligations and issue securities or other evidences of such obligations in such form and manner as determined by the City Council to be in the best interests of the City subject to the applicable limitations in the Colorado Constitution, including limitations as set forth in the Taxpayer's Bill of Rights ("TABOR").

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

According to Article X, Section 20 of the Colorado Constitution, TABOR requires voter approval in advance for the "creation of any multiple fiscal year direct or indirect district Debt or other financial obligation whatsoever" [TABOR(4)(b)]. The exceptions to this provision are:

1. refinancing bonded debt at a lower interest rate
2. adding new employees to the pension plan
3. pledging adequate present cash reserves irrevocably, to be held for payment in all future fiscal years

Section 2-2-130(b)(6) and (7) of the City's Municipal Code authorizes the City Manager to develop City administrative financial policies consistent with all federal, state and local laws, and subject to ratification of the policy by the City Council.

II. PURPOSE OF POLICY:

This policy provides a functional tool for debt management and capital planning in a conservative and prudent manner. The policy establishes conditions for the issuance of debt and provides the framework for minimizing the City's debt service and issuance costs, retaining the highest possible credit rating, and maintaining full and complete financial disclosure and reporting. This policy may also ensure the most adequate use of the City's resources to meet its commitments to provide needed services and capital assets to the citizens of the City, and to maintain sound financial management practices.



Debt Policy

III. SCOPE:

This policy applies to all general obligation debt issued by the City, and any other form of obligation of indebtedness. This policy does not apply to general improvement districts or any urban renewal authority budgets managed by the City.

IV. DEFINITIONS:

Backloading - The deferral of principal and/or interest payments to a later period.

Bond – A fixed income instrument used by municipalities and others to finance projects and operations and that represents a loan made by an investor to the borrower to include the details of the loan and its payments, such as the end date when the principal of the loan is due to be paid to the bond holder and the terms for variable or fixed interest payments that will be made by the borrower.

Capital Assets – Assets of at least \$5,000 value and having a useful life beyond one year.

Capital Project - A project that maintains, improves, or adds new City Capital Assets or Infrastructure.

Certificates of Participation (COP's) - A type of financing where an investor purchases a share of the lease revenues of a program rather than the bond being secured by those revenues. COPs are secured by lease revenues.

Debt - An amount owed to a person or organization for funds borrowed. Debt can be represented by a loan note, bond, mortgage or other form stating repayment terms and, if applicable, interest requirements. These different forms all imply intent to pay back an amount owed by a specific date, which is set forth in the repayment terms.

Debt Service – Annual re-payments of principal and interest to pay back a Debt.

Financial Advisor – An independent professional consultant assisting the City with financing options and providing guidance for debt structure, timing of debt issuance, possible debt refunding and other types of financial analysis.

Fund - A set of inter-related accounts to record cash and other financial resources, in addition to all related liabilities and residual balances or equity, which may be segregated for the purpose of specific activities or objectives.

General Obligation Bonds – Bonds issued on behalf of the City for any public capital purpose, repaid by a separate mill levy, and subject to voter approval.

Infrastructure - Facilities and structures that support the daily life and growth of the City, including streets, traffic signals, bridges, and curb/gutters, and which have a much longer useful life term, and specifically excluding information technology systems which have a shorter useful life.

Interfund - A transaction that occurs between Funds for a specific purpose as approved by the appropriate authority.



Debt Policy

Lease Purchase – an acquisition transaction whereby the asset is rented and is used as collateral for the lease payments and the lease purchaser has an exclusive right of first refusal for later purchase of the asset at the conclusion of a term of lease payments. TABOR does not require voter approval for lease purchase transactions.

Refunding -the process of retiring or redeeming an outstanding bond issue at maturity by using the proceeds from a new Debt issue.

Revenue Bonds – A type of issued municipal debt, the principal and interest of which is paid only by the revenues of a specific project that is financed by the issuance of the bonds.

V. POLICY:

A. Purpose and Use of Debt:

Debt may be issued for Capital Assets when it is an appropriate means to achieve a fair allocation of costs between current and future beneficiaries, or in the case of an emergency. Generally, except for Interfund Borrowing - loans for short-term cash flow needs, Debt shall not be issued for projects due to a budgetary shortfall at the time of acquisition or construction, or for operating deficiencies.

The City may consider long term financing for the acquisition, maintenance, replacement, or expansion of physical assets and/or Infrastructure only if the asset has a useful life of at least five years, unless otherwise approved by City Council. In addition, Debt shall not be issued for periods exceeding 100% of the economic or useful life or average useful lives of the project or projects to be financed or thirty years, whichever is less, unless approved by City Council.

B. Debt Types and Structure:

The following types of Debt may be issued by the City:

- Direct Debt - debt payable from general revenues, including capital leases
- Revenue Bonds - debt payable from a specific pledged revenue source
- Conduit Debt- debt payable by third parties for which the government does not provide credit or security (i.e. Private Activity Bonds)
- Other Types of Hybrid Debt- debt payable from special revenues or containing other unique security pledges
- Bonds or other allowable debt to re-finance existing debt(s)
- Other Debt - any other type of debt as deemed appropriate by City Council, such as COPs or lease purchases on a case by case basis and consistent with financial prudence



Debt Policy

Debt shall generally be structured for the shortest period of time to allow for the fair allocation of costs to current and future beneficiaries or users of the asset. In addition, Debt shall be structured to achieve the lowest possible net cost to the City given market conditions, the urgency or importance of the Capital Project or Capital Asset, and the nature and type of security provided. Moreover, the City shall structure Debt with level principal and interest costs over the life of the Debt; however, as described below, Back-loading may be considered.

The City may issue Debt that pays a variable interest rate according to a pre-determined formula or results from a periodic remarketing of the securities, consistent with State law and covenants of pre-existing Debt, and in consideration of market conditions and advice of the City's financial advisor.

Back-loading will be considered only in the following circumstances:

- natural disasters or extraordinary or unanticipated external factors make the short term cost of the Debt prohibitive
- the benefits derived from the Debt issuance can clearly be demonstrated to be greater in the future than in the present
- any other circumstance in which City Council deems Back-loading appropriate

C. Refinancing/Refunding Debt:

Periodic reviews of all outstanding Debt shall be performed to determine Refunding opportunities. Factors to be considered to determine if savings are sufficient to warrant a Refunding shall include:

- the length of time until the call date,
- the structure of the refunding Debt and
- expectations of future interest rates.
- restructuring will allow Debt service to more closely match project revenues during the early years of the project's operation

Refunding of outstanding debt will only be done if there is an economic gain regardless of whether there is an accounting gain or loss, or a subsequent reduction or increase in cash flows. The net present value savings shall be at least 3%, and preferably 5% or more. In an advanced Refunding (before the call date), the ratio of present value savings to the negative arbitrage costs should be at least 2:1. Refundings with lesser or negative savings shall not be considered unless there is a compelling public policy objective.

D. Creditworthiness:

The City is committed to ensuring that actions within its control are prudent and responsive and seeks to maintain the highest possible credit rating for all categories of short and long-term Debt that can be achieved without compromising delivery of City services and achievement of City goals. The City recognizes that external economic, natural, or other events may, from time to time, affect the creditworthiness of its Debt.



Debt Policy

E. Debt Limitations and Capacity:

The City shall maintain outstanding Debt limits at levels consistent with City Council direction, or other constitutional provisions.

Debt capacity will be evaluated by the annual dollar amount paid in Debt service and the total amount outstanding with the goal to maintain the City's overall issuer rating at the very highest rating, AAA. Parameters may be different for General Obligation and Revenue bonds.

F. Debt Administration and Process:

1. Sale of Securities.

Generally, Bonds shall be sold to the highest and best bidder for cash at public sale, or at private sale, after advertisement for public sales, and to the best advantage of the City. The City Council shall have the option to authorize a private or negotiated sale without advertisement for public sale if the City Council determines that such sale would be to the best advantage of the City. If sold through competitive sale, bids shall be awarded on a true interest cost basis, provided other bidding requirements are satisfied and subject to the right of the City to waive defects and irregularities in bids, or to reject any and all bids.

The final terms and conditions for a Bond sale or other debt obligation will be specified in the enabling legislation.

If a competitive sale is selected by City Council, underwriters may be required to post a good faith deposit. For all negotiated sales, underwriters may be required to demonstrate sufficient capitalization and experience related to the debt issuance.

Every issuance of securities to the public by the City shall be made pursuant to a disclosure document prepared with the assistance of counsel, as selected by City Council. In addition, the City may retain external bond counsel for all publicly offered Debt issues. All publicly offered Debt issued by the City will include a written opinion by bond counsel affirming that the City is authorized to issue the Debt, that the Debt creates a binding obligation, stating that the City has met all state constitutional and statutory requirements necessary for issuance, and determining the Debt's federal and state income tax status.

The City may retain a financial advisor through a professional services selection process administered by City staff. If deemed appropriate, separate or additional financial advisors may be retained for their particular expertise for a specific transaction or project. Generally, the City's financial advisor shall not be allowed to participate as an underwriter in the competitive or negotiated sale of any of the City's securities for which it has acted within the prior six months as the City's financial advisor.

Compensation for bond counsel, disclosure counsel, underwriter's counsel, or other special counsel, financial advisors, and other financial services will be consistent with industry standards.



Debt Policy

The City may select other service providers (e.g. escrow agents, verification agents, trustees, arbitrage consultants, etc.) as necessary to meet legal requirements and minimize net City debt costs. The selection and retention of such providers will be made consistent with the City's purchasing policy.

2. Markets.

The City shall make use of domestic capital markets when the conditions best fit the City's financing needs.

3. Credit Enhancements.

The City may enter into agreements with commercial banks or other financial entities for the purpose of acquiring letters of credit, municipal bond insurance, or other credit enhancements that will provide the City with access to credit under the terms and conditions as specified in such agreements when their use is judged cost effective or otherwise advantageous. Any such agreements shall be approved by the City Council.

4. Financial Disclosures.

The City shall provide full and complete financial disclosure, and cooperate fully with rating agencies, underwriters of its securities, institutional and individual investors, City departments and agencies, other levels of government, and the general public to provide clear, comprehensible, and accurate financial information. In addition, the City shall meet secondary disclosure requirements on a timely and comprehensive basis. The Finance Department shall be responsible for ongoing disclosure to established national information repositories and for maintaining compliance with applicable disclosure standards promulgated by state and national regulatory bodies.

5. Investment of Borrowed Funds.

The City acknowledges its ongoing fiduciary responsibilities to actively manage the proceeds of Debt issued for public purposes in a manner that is consistent with State statute and City policy.

6. Federal Arbitrage Rebate Requirement.

The Finance Department shall maintain a system of record keeping and reporting to meet the arbitrage rebate compliance requirements of the federal Internal Revenue tax code applicable to particular issuances of City securities.

VI. EFFECTIVE DATE:

This policy shall be effective upon signature.



Debt Policy

VII. APPROVAL:




Matt Sturgeon, City Manager

12-11-19

Date

VIII. RATIFICATION:

RESOLUTION NO. 2019-R-61



Stephanie Piko, Mayor

12-16-19

Date

ATTEST:



Barbara Setterlind, City Clerk

12-16-19

Date



Expenditure Policy

ADMINISTRATIVE POLICY

No. 2019-AP-03

(a revision of 2010-AP-03)

EXPENDITURE POLICY

I. AUTHORITY:

Section 2-2-130(b)(6) and (7) of the City's Municipal Code authorizes the City Manager to develop City administrative financial policies consistent with all federal, state and local laws, and subject to ratification of the policy by the City Council.

II. PURPOSE OF POLICY:

This policy provides the framework for the overall classification and management of City Expenditures.

III. SCOPE:

This policy applies to all City funds and includes the General Improvement Districts and Centennial Urban Redevelopment Authority.

IV. DEFINITIONS:

Appropriation – A specific amount of money authorized by the City Council for identified goods and/or services for operating, capital and debt service.

Budget – A complete financial plan that identifies Revenues, types and levels of services to be provided, and the amount of funds that can be spent. The City's budget encompasses one calendar year but a biennial may be adopted by City Council.

Capital Assets – Assets of at least \$5,000 value and having a useful life beyond one year.

Capital Improvement Fund – A City Fund funded by dedicated Revenue sources, transfers from the General Fund, or grant funds and may be used for the acquisition, replacement, construction, major repairs, and related services of Capital Assets.

Capital Project – A project that maintains, improves, or adds new City Capital Assets or Infrastructure.

Department - A Department is a component of the overall City organization. Often including multiple Divisions, it is headed by a director and has established a specific and unique set of goals and objectives to provide services to the citizens and organization (e.g. Public Safety, Public Works, etc.).



Expenditure Policy

Division – An organizational sub-unit of a Department. Each Division has a unique set of goals and objectives functioning within the Department.

Expenditure – The actual spending of financial resources set aside by Appropriation.

Fund – A set of inter-related accounts to record cash and other financial resources, in addition to all related liabilities and residual balances or equity, which may be segregated for the purpose of specific activities or objectives.

V. POLICY:

A. Classification:

1. City Fund Types (As established and managed by the Governmental Accounting Standards Board) Fund accounting is generally used for accounting purposes. Each Fund is established by the City Council per Municipal Code Chapter 4, Article 8, for a specific purpose and is considered a separate accounting entity. All City funds are classified within a Fund Type:

General Fund - the General Fund is the general operating Fund of the City. It is used to account for all resources and expenditures except those required to be accounted for in another Fund.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources that are restricted or committed to Expenditures for specified purposes other than debt service or Capital Projects.

Debt Service Funds - Debt Service Funds are used to account for financial resources that are restricted, committed, or assigned to Expenditures for principal and interest.

Capital Project Funds - Capital Project Funds are used to account for resources that are restricted, committed, or assigned to Expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets (i.e. the City's Capital Improvement Fund is a Capital Projects Fund Type).

Enterprise Fund - Enterprise Funds account for activities which are similar to those found in the private sector. Financial activity is reported in essentially the same manner as in commercial accounting where net income and capital maintenance are measured.

2. Expenditure Classifications City expenditures are classified and reported within these classifications:

Personnel Services - includes salaries for full-time and part-time employees, overtime pay, insurance, retirement, and other costs related to the City's employees. The compensation plan is intended to provide all employees with fair and equitable pay and to provide a uniform system of payment.

Contracted Services - includes services contracted by the City to enhance operations or perform specific services or projects, such as engineering, auditing, consulting or



Expenditure Policy

other professional service.

Other Services & Supplies - includes administrative Expenditures such as office supplies, subscriptions, professional development, utility charges, and operating leases.

Capital Asset (Outlay) - include land, buildings, infrastructure, vehicles and certain office equipment that are Capital Assets. Capital Expenditures increase asset accounts.

Capital Expenditures may be recorded in any City Fund. When making capital purchases, the financial impacts for future years, including repairs and maintenance to the asset are considered in addition to the feasibility of purchases that may create cost savings in future years.

B. Expenditure Monitoring:

Expenditures will be monitored by Staff and City Council per City Budget Policy.

C. Multi-Year Financial Projections:

Expenditure projections will be based on an established set of assumptions and updated each year. The projections will include inflationary projections. Expenditure classifications will be refined and customized for more accurate financial projections in reporting to the City Council and citizens.

VI. EFFECTIVE DATE:

This policy shall be effective upon signature.

VII. APPROVAL:



Matt Sturgeon, City Manager

12-11-19

Date

VIII. RATIFICATION:

RESOLUTION NO. 2019-R-61




Stephanie Piko, Mayor

12-15-19

Date

ATTEST:



Barbara Setterlind, City Clerk

12-16-19

Date



Fund Balance Policy

ADMINISTRATIVE POLICY
No. 2019-AP-06
(a revision of 2010-AP-06)
FUND BALANCE AND RESERVE POLICY

I. AUTHORITY:

Section 2-2-130(b) (6) and (7) of the City's Municipal Code authorizes the City Manager to develop City administrative financial policies consistent with all federal, state and local laws.

II. PURPOSE OF POLICY:

This policy provides the framework for the overall fiscal management of the City.

III. SCOPE:

This policy applies to all City Fund Balances and Reserves. This policy does not apply to general improvement districts or any urban renewal authority budgets managed by the City.

IV. DEFINITIONS:

Appropriation – A specific amount of money authorized by the City Council for identified goods and/or services for operating, capital and debt service.

Budgetary Fund Balance – Fund Balance at an individual fund level that differs from Generally Accepted Accounting Principles (GAAP) Fund Balance which includes entity wide Fund Balance on the financial statements.

Expenditure – The actual spending of financial resources set aside by Appropriation.

Fiscal Year – A twelve-month period of time designated as the budget year. The City's fiscal year is the calendar year January 1 through December 31.

Fund – A set of inter-related accounts to record cash and other financial resources, in addition to all related liabilities and residual balances or equity, which may be segregated for the purpose of specific activities or objectives.

Fund Balance – The net amount of financial resources of a governmental fund that are further classified by constraints on how resources may be spent.



Fund Balance Policy

GASB – Governmental Accounting Standards Board.

General Fund – The primary Fund used by the City accounting for all financial resources except those accounted for in another fund.

Reserve – The minimum amount set aside as a portion of a Fund's Budgetary Fund Balance for some future use and not available for Appropriation or Expenditure except when qualifying events occur in accordance with the City's Fund Balance and Reserve Policy. The Reserve amount is calculated as 25% of annual operating expenditures.

Revenue – Funds received from the collection of taxes, fees, permits, licenses, interest, grants, and other miscellaneous revenues during the Fiscal Year.

Street Fund – A City Fund funded by restricted City and state Revenue sources as well as transfers from the City's General Fund, grants, and/or developer contributions or other Revenues and may be used, without limitation, for street, sidewalk, traffic signal, street light, curb/gutter construction (infrastructure) and maintenance.

Target Level – The City's annual desired Reserve levels for total Fund Balance.

V. POLICY:

A. Overview

In budgeting, Revenue projections are conservative and authorized Expenditures are closely monitored. In stable economic times, the combination of these two strategies typically leads to Revenue collections higher than actual Expenditures. The accumulation of these Reserves protects the City from unanticipated increases in Expenditures or unforeseen reductions in Revenue, or a combination of the two, allowing for continuity of operations and the prudent financing of capital construction and asset maintenance.

The City shall maintain adequate levels of Reserve to mitigate risks (e.g. Revenue shortfalls and unanticipated Expenditures). Reserves shall be set aside within each of the General and Street Fund, which funds are not available for Appropriation or Expenditure except when qualifying events occur.

The methodology and reporting of Reserves within each of the General and Street Fund may change from year to year, based either upon requirements of GASB or by City Council.

Meeting Reserve levels for each of the General Fund and the Street Fund is required by this policy, while meeting Target Levels for each of the General Fund and the Street Fund is a goal under this policy.

Council's established Target Level for each of the General and Street Fund may be higher in any given Fiscal Year depending on budget situations, Revenue and/or Expenditure volatility, and other considerations. General and/or Street Fund Reserves in excess of the policy Reserve may be used to fulfill Council priorities.



Fund Balance Policy

B. Fund Balance Classifications (established by GASB)

There are five different classifications of Fund Balance established by GASB that the City recognizes in its annual budgeting process:

1. Nonspendable Fund Balance

Amounts within a Fund that cannot be spent because they are either not in spendable form, or legally or contractually required to be maintained intact such as items that are not expected to be converted to cash, including inventories and prepaid Expenditures.

2. Restricted Fund Balance

The spending constraints placed on the use of Restricted Fund Balance are externally imposed by creditors, grantors, contributors, laws or regulations, or imposed by law through constitutional provisions or enabling legislation. For example, the Fund Balances of the Open Space and Conservation Trust Funds are reported as restricted as the use of those resources are restricted for specific uses as defined by Arapahoe County and the State of Colorado, respectively.

TABOR Emergency Reserves are a required component of Restricted Fund Balance mandated by Article X, Section 20, of the Colorado Constitution, which has several limitations. TABOR requires local governments to set aside three percent (3%) or more of fiscal year spending (as defined by TABOR and excluding bonded debt service) to be used for declared emergencies only. Emergencies are not well defined by TABOR except to exclude economic conditions, revenue shortfalls, or salary/fringe benefit increases. TABOR Emergency Reserves are included in the Restricted Fund Balance for each Fund and the use is restricted solely for declared emergencies.

TABOR also limits annual revenue by limiting fiscal year spending, but these provisions are inapplicable to City Funds as a result of voter approved waivers in 2006 and 2012.

3. Committed Fund Balance

The Committed Fund Balance for each Fund cannot be used for any other purpose unless the City Council removes or changes the specified use by taking the same formal action it employed to previously commit those amounts. This classification also incorporates contractual obligations to the extent that existing resources in the Fund have been specifically committed for use in satisfying those contractual requirements.

4. Assigned Fund Balance

The intent to assign funds to an Assigned Fund Balance is expressed by City Council through an informal action or Council can delegate the authority to express intent to a committee, the City Manager or other City official on a case by case basis.

5. Unassigned Fund Balance

The General Fund is the only City Fund that can have an Unassigned Fund Balance.



Fund Balance Policy

C. Use and Replenishment of Reserve(s)

The City will only utilize resources that will drop Fund Balance below the Reserve level when approved by the City Council and when one or more of these qualifying events occur:

1. Economic recession
2. Drastic Revenue shortfall
3. Early retirement of debt
4. Emergencies, natural disasters and/or litigation
5. Capital asset acquisition, construction and/or improvement projects

If Fund Balance falls below the Reserve, the City Manager will present a plan to the City Council when presenting the ensuing annual budget that would restore the Fund Balance level as soon as economically practical.

VI. EFFECTIVE DATE:

This policy shall be effective upon signature.

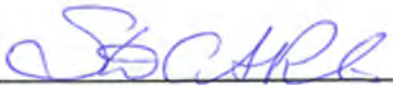
VII. APPROVAL:


Matt Sturgeon City Manager

Date 12-11-19


VIII. RATIFICATION:

RESOLUTION NO. 2019-R-61


Stephanie Piko, Mayor

Date 12-16-19

ATTEST:


Barbara Setterlind, City Clerk

Date 12-16-19



Investment Policy



CITY OF CENTENNIAL, COLORADO
13133 East Arapahoe Road, Centennial, Colorado 80112

ADMINISTRATIVE POLICY
No. 2023-AP-01
(a revision of 2019-AP-08)

INVESTMENT POLICY

I. AUTHORITY:

Section 2-2-130(b)(6) and (7) of the City's Municipal Code authorizes the City Manager to develop City administrative financial policies consistent with all federal, state and local laws, and subject to ratification of the policy by the City Council.

In addition, Section 2-2-130 of the City's Municipal Code provides authority to the City Manager to approve and process all documentation and tasks necessary to conduct the financial affairs of the City including, but not limited to, all operations associated with banking and investment of the City funds.

The City of Centennial is a Colorado home rule municipality operating under its City Charter. Existing Colorado State Statutes and the City's Charter and Ordinances provide Centennial with legal authority to promulgate and implement local standards for investment management.

II. PURPOSE OF POLICY:

This policy addresses the methods, procedures, and practices which must be exercised to ensure effective and judicious fiscal and investment management of the City's funds, including the funds of certain districts whose finances are managed by the City, and to ensure that the investment program is operated in conformance with governing legislation and other legal requirements.

III. SCOPE:

This Policy shall apply to all of the City's funds, including the following:

A. General Fund:

The General Fund is the primary operating fund of the City. The fund contains the following listed major reserves which can be invested for a longer-term:



Investment Policy

- Emergency Reserve as required by the Taxpayer Bill of Rights (TABOR), which must equal 3% of expenditures.
- Operating Reserves as established by City Council policy set aside for emergency City Operations.

B. Special Funds:

- Special Funds consisting of financial resources to be used for the special funds created in Section 4-8-20 of the City's Municipal Code, with applicable fund use restrictions.
- Any other fund as created by City Council.

C. Special Assessment and City-Managed Funds:

- Special assessment and City-managed funds such as the City managed general improvement districts and the Centennial Urban Renewal Authority.

D. Debt Service Funds:

- Antelope General Improvement District Fund to be used by the District for debt repayment.
- Foxridge General Improvement District Fund to be used by the District for debt repayment.
- Willow Creek 1 & 2 General Improvement District to be used by the District for debt repayment.

E. Pooled Investments:

Cash shall be pooled for investment purposes for the General, and unrestricted resources of the Capital Improvement Funds. The investment income derived from the pooled investment account shall be allocated to the contributing funds based upon the proportion of the respective average daily balances relative to the total pooled balance in the investment portfolio.

IV. DEFINITIONS:

See attached Exhibit A for definitions.



Investment Policy

V. POLICY:

A. INVESTMENT OBJECTIVES

Investment decisions will be made in order to accomplish the objectives of safety, liquidity, and return. The City's and Districts' funds shall be invested in accordance with all applicable City policies and codes, Colorado statutes, and Federal regulations, and in a manner designed to accomplish the following objectives, which are listed in priority order:

1. *Safety*

Investments shall be undertaken to ensure the preservation of capital in the overall portfolio. The objective will be to mitigate credit risk and interest rate risk.

a. Credit Risk

The City will minimize credit risk, which is the risk of loss of all or part of the investment due to the failure of the security issuer or backer, by:

- Limiting investments to the types of securities listed in Section V, Sub-Section E of this Policy.
- Pre-qualifying and conducting ongoing due diligence of the financial institutions, broker/dealers, intermediaries, and advisers with which the City will do business in accordance with Section V, Sub-Section G of this Policy.
- Diversifying the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized.

b. Interest Rate Risk

The City will minimize interest rate risk, which is the risk that the market value of securities in the portfolio will fall due to changes in market interest rates, by:

- Structuring the investment portfolio so that security maturities match cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.
- Investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools and limiting individual security maturity as well as the average maturity of the portfolio in accordance with this Policy (see Section V, Sub-Section F).

2. *Liquidity*

The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands (static liquidity). Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets



Investment Policy

(dynamic liquidity). Alternatively, a portion of the portfolio may be placed in money market mutual funds or local government investment pools which offer same-day liquidity for short-term funds.

3. *Return*

The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above. The core investments are limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed. Securities shall generally be held until maturity with the following exceptions:

- A security with declining credit may be sold early to minimize loss of principal;
- Selling a security and reinvesting the proceeds would improve the quality, yield, or target duration in the portfolio; or
- Unanticipated liquidity needs of the portfolio require that the security be sold.

B. DELEGATION OF AUTHORITY

The City Manager shall:

- determine the appropriate proportion of the City's portfolio to be invested after considering comment and input from the Investment Committee;
- be vested with ultimate responsibility for managing the City's investment program and for implementing this Policy;
- have the ability to further delegate the authority to conduct investment transactions and to manage the operation of the investment portfolio to other specifically authorized staff members.
- designate the Finance Director as the primary delegate to execute the investment program in accordance with this Policy, and the Finance Director may delegate such authority to the Deputy Finance Director in the absence of the Finance Director, and no other person may engage in an investment transaction except as expressly provided under the terms of this Policy;
- establish procedures and internal controls for the operation of the City's investment program, designed to prevent loss of public funds due to fraud, error, misrepresentation, and imprudent actions;
- have the ability to engage the services of outside investment advisors with respect to the City's investment program in either a discretionary or non-discretionary capacity, so long as it can be demonstrated that these services produce a net financial advantage or necessary financial protection of the City's financial resources. Investment advisors shall be registered with the Securities Exchange Commission under the Investment Advisors Act of 1940. Advisors shall be subject to the provisions of this Policy, and shall not, under any circumstances, take custody of any City funds or securities; and



Investment Policy

- in the absence of outside investment advisors, routinely monitor the contents of the portfolio, the available markets, and the relative safety of competing instruments, and shall price the portfolio monthly.

C. PRUDENCE

The standard of prudence to be used for managing the City's investment program is the "prudent investor" standard applicable to a fiduciary, which states that a prudent investor "shall exercise the judgment and care, under circumstances then prevailing, which men of prudence, discretion, and intelligence exercise in the management of the property of another, not in regard to speculation but in regard to the permanent disposition of funds, considering the probable income as well as the probable safety of capital." (Colorado Revised Statutes §15-1-304, Standard for Investments.)

The City's overall investment program shall be designed and managed with a degree of professionalism that is worthy of the public trust. The City recognizes that no investment is totally without risk and that its investment activities are a matter of public record. Accordingly, the City recognizes that occasional measured losses may occur in a diversified portfolio and shall be considered within the context of the overall portfolio's return, provided that adequate diversification has been implemented and that the sale of a security is in the best long-term interest of the City.

The City Manager or his/her delegate and other authorized persons acting in accordance with established procedures and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided abnormal risk or credit events are reported to the City Council.

D. ETHICS AND CONFLICTS OF INTEREST

Officers and employees involved in the investment process shall:

- refrain from personal business activity that could conflict with proper execution and management of the City's investment program or that could impair their ability to make impartial investment decisions;
- disclose any material interests in financial institutions with which they conduct business;
- disclose any personal financial/investment positions that could be related to the performance of the investment portfolio;
- refrain from undertaking personal investment transactions with the same individual with which business is conducted on behalf of the City; and
- otherwise comply with any applicable City Code of Ethics.

E. INTERNAL CONTROLS

The Finance Director is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft or misuse. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the



Investment Policy

valuation of costs and benefits requires estimates and judgments by management. Periodically, as deemed appropriate by the City and/or the City Council, an independent analysis by an external auditor shall be conducted to review internal controls, account activity and compliance with policies and procedures.

F. AUTHORIZED SECURITIES AND TRANSACTIONS

All investments will be made in accordance with the City's Home Rule Charter. Except as specifically defined in this Policy and in accordance with the City's Home Rule Charter and the Colorado Revised Statutes as follows: C.R.S. §§ 11-10.5-101, *et seq.* Public Deposit Protection Act; C.R.S. §§ 24-75-601, *et seq.* Funds - Legal Investments; C.R.S. § 24-75-603, Depositories; and C.R.S. § 24-75-701, Local governments – authority to pool surplus funds. Any revisions or amendments of these provisions will be automatically made part of this Policy.

This Policy further defines the investment of City and Districts' funds to the following types of securities and transactions:

1. U.S. Treasury Obligations: Treasury bills, Treasury notes, Treasury bonds, and Treasury STRIPS, or those securities for which the full faith and credit of the United States is pledged for the payment of principal and interest, with maturities not exceeding five years from the date of trade settlement.
2. Federal Agency and U.S. Government Sponsored Enterprise (GSE) Securities: Any security issued by or fully guaranteed as to principal and interest by federal agencies or U.S. GSEs. Subordinated U.S. Government Agency or Instrumentality securities are not permissible under this Policy.

For securities authorized in this section, the City shall limit the combined total of investments to no more than 90% of the total portfolio and 30% per issuer and have maturities not exceeding five years from the date of trade settlement.

3. Corporate or bank (negotiable CD) securities denominated in US Dollars with a maturity not exceeding five years from the date of trade settlement. The debt must be rated at least AA- or the equivalent at the time of purchase by at least two NRSROs. These rating requirements first apply to the security being purchased and second, if the security itself is unrated, to the issuer, provided the security contains no provisions subordinating it from being a senior debt obligation of the issuer. The aggregate investment in corporate debt or bank securities shall not exceed 50% 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. At no time shall the aggregate investment in corporate debt or bank securities (negotiable CDs), commercial paper, and banker's acceptances exceed 50% of the City's total investment portfolio.



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4. Brokered Certificates of Deposit with a maturity not exceeding five years from the date of trade settlement and issued by any domestic bank. Allowable brokered CDs must be issued by a FDIC-insured bank and be U.S. dollar-denominated with a par value and accrued interest within the FDIC coverage amount (thereby, fully insured by FDIC). For obligations authorized in this section, the City shall limit the combined total of investments to no more than 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.

5. Time Certificates of Deposit with a maturity not exceeding five years from the date of trade settlement in any FDIC insured state or national bank located in Colorado that is an eligible public depository as defined in C.R.S. § 11-10.5-103. Certificates of deposit that exceed FDIC insurance limits shall be collateralized as required by the Public Deposit Protection Act. In addition, at the time of purchase, issuing banks shall meet the credit criteria set forth in the section of this investment policy, "Selection of Banks." For obligations authorized in this section, the City shall limit the combined total of investments to no more than 30% 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.

6. Commercial Paper issued by domestic corporations with an original maturity of 270 days or less from the date of trade settlement that is rated at least A-1 or the equivalent at the time of purchase by at least two NRSROs. The aggregate investment in commercial paper shall not 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. At no time shall the aggregate investment in corporate debt, negotiable CDs, commercial paper, and banker's acceptances exceed 50% of the City's total investment portfolio.

7. Repurchase Agreements with a termination date of one year or less, collateralized by U.S. Treasury obligations or Federal Agency and GSE securities listed above with a final maturity not exceeding five years. For the purpose of this section, the term "collateral" shall mean purchased securities under the terms of the Securities Industry and Financial Markets Association (SIFMA) Repurchase Agreement as modified by the City's Master Repurchase Agreement Annex. The purchased securities shall have a minimum market value including accrued interest of 102 percent of the dollar value of the transaction. Collateral shall be held in the City's third-party custodian bank as safekeeping agent, and the market value of the collateral securities shall be marked-to-the-market at least weekly.

Repurchase Agreements shall be entered into only with dealers that have executed a Master Repurchase Agreement with the City and are recognized as Primary Dealers by the Federal Reserve Bank of New York, or have a Primary Dealer within their holding company structure. Primary Dealers approved as Repurchase Agreement counterparties shall have a short-term credit rating of at least A-1 or the equivalent and a long-term credit rating of at least A or the equivalent by each NRSRO that rates the firm.



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8. Eligible Banker's Acceptances with maturities not exceeding 180 days from the date of trade settlement, issued by FDIC insured state or national banks. Banker's Acceptances shall be rated at least A-1 or the equivalent at the time of purchase by at least two NRSROs. The aggregate investment in banker's acceptances shall not exceed 10% 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. At no time shall the aggregate investment in corporate debt, negotiable CDs, commercial paper, and banker's acceptances exceed 50% of the City's total investment portfolio.

9. Local Government Investment Pools organized pursuant to C.R.S. § 24-75-701 *et seq.* and that have a rating of AAAm/AAAf or the equivalent by one or more NRSROs. The pools must be "no-load" (i.e., no commission or fees shall be charged on purchases or sales of shares) and charge no 12b1 fees. 100% of the City's investment portfolio may be invested in Local Government Investment Pools. No more than 35% of the City's total investment portfolio may be invested in any one pool.

10. Money Market Mutual Funds operated in accordance with Rule 2a-7 under the federal "Investment Company Act of 1940", as amended, or any successor regulation under that act regulating money market funds. The funds must have an investment policy or objective which seeks to maintain a stable net asset value of \$1.00 per share, are "no-load" (i.e., no commission or fees shall be charged on purchases or sales of shares), charge no 12b1 fees and have a rating of AAAm or the equivalent by one or more NRSRO. 50% of the City's investment portfolio may be invested in Money Market Mutual Funds. No more than 35% of the City's total investment portfolio may be invested in any one fund.

11. Interest Bearing Bank Accounts in any FDIC insured state or national bank located in Colorado that is an eligible public depository as defined in C.R.S. § 11-10.5-103. Amounts deposited that exceed FDIC insurance limits shall be collateralized as required by the Public Deposit Protection Act. In addition, at the time of deposit, the bank shall meet the credit criteria set forth in the section of this investment policy, "Selection of Banks."

12. Municipal Bonds issued by a state or local governments with a final maturity not exceeding five years from the date of trade settlement. Such obligations of Colorado issuers (or any political subdivision, institution, department, agency, instrumentality, or authority of the state) shall be rated at least "A-" or the equivalent at the time of purchase by at least two NRSROs. Such obligations of any other governmental entity shall be rated at least "AA-" or the equivalent at the time of purchase by at least two NRSROs. For obligations authorized in this section, the City shall limit the combined total of investments to no more than 20% 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.

13. Supranationals with a maturity not exceeding five years from the date of trade settlement and are U.S. dollar denominated senior unsecured



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unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (“IBRD”), the International Finance Corporation (“IFC”), or Inter-American Development Bank (“IADB”). The securities are rated at the time of purchase at least “AA” or its equivalent by an NRSRO. No more than 30% of the total portfolio may be invested in these securities. No more than 10% of the portfolio may be invested in any single issuer.

The foregoing list of authorized securities and transactions shall be strictly interpreted. Any deviation from this list must be pre-approved by the City Council.

The City may, from time to time, issue bonds, the proceeds of which must be invested to meet specific cash flow requirements. In such circumstances and notwithstanding the paragraph immediately above, the reinvestment of debt issuance or related reserve funds may, upon the advice of Bond Counsel or financial advisors, deviate from the provisions of this Investment Policy with the formal approval of the City Council.

G. PROHIBITED INVESTMENT VEHICLES AND PRACTICES

Any investments not specifically authorized pursuant to this approved Investment Policy are prohibited, including but not limited to:

1. Futures and options
2. Investment in inverse floaters, range notes, or mortgage derived interest-only strips
3. Investment in any security that could result in a zero interest accrual if held to maturity
4. Trading securities for the sole purpose of speculating on the future direction of interest rate
5. Purchasing or selling securities on margin
6. The purchase of foreign currency denominated securities

H. INVESTMENT POOLS/MUTUAL FUNDS

The City shall conduct a review of any local government investment pool or money market mutual fund prior to making an investment. The City review may answer the following:

1. A description of eligible investment securities, and a written statement of investment policy and objectives.
2. A description of interest calculations and how it is distributed, and how gains and losses are treated.



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3. A description of how the securities are safeguarded (including the settlement processes), and how often the securities are priced and the program audited.
4. A description of who may invest in the program, how often, what size deposit and withdrawal are allowed.
5. A schedule for receiving statements and portfolio listings.
6. Are reserves, retained earnings, etc. utilized by the pool/fund?
7. A fee schedule, and when and how is it assessed.
8. Is the pool/fund eligible for bond proceeds and/or will it accept such proceeds?

I. RISK MANAGEMENT AND INVESTMENT DIVERSIFICATION

1. Diversification

It is the City's policy to diversify its investment portfolio. In order to eliminate risk of loss resulting from the excess concentration of investments in a specific maturity, issuer, or class of securities, all cash and cash equivalent assets in City funds shall be diversified by maturity, issuer, and security type. Diversification strategies shall be determined and revised periodically by the Investment Committee/City Manager or Finance Director.

In establishing specific diversification strategies, the following general policies and constraints shall apply: Portfolio maturities shall be staggered to avoid undue concentration of assets in a specific maturity sector. Maturities selected shall provide for stability of income and reasonable liquidity.

2. Maximum Maturities

To the extent possible, the City shall attempt to match its investments with anticipated cash flow requirements. Under this policy, the City will not directly invest in securities maturing more than five (5) years from the date of purchase or in accordance with governing legislation. The City shall adopt weighted average maturity limitations consistent with the investment objectives.

Reserve funds and other funds with longer-term investment horizons may be segregated into a long-term "core" investment portfolio and invested in securities exceeding five (5) years if the maturities of such investments are planned to coincide as nearly as practicable with the expected use of funds.

3. Competitive Bids

All investment transactions shall be conducted competitively with authorized broker/dealers. At least three broker/dealers shall be



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contacted for each transaction and their bid or offering prices shall be recorded. If the City is offered a security for which there is no readily available competitive offering, quotations for comparable or alternative securities will be documented. The competitive transaction requirement is not applicable for new issue security offerings or direct purchases from an issuer.

4. Mitigating Credit Risk

If securities owned by the City are downgraded by a nationally recognized statistical ratings organization (NRSRO) to a level below the quality required by this Investment Policy, it will be the City's policy to review the credit situation and make a determination as to whether to sell or retain such securities in the portfolio.

If a security is downgraded, the Finance Director will use discretion in determining whether to sell or hold the security based on its current maturity, the economic outlook for the issuer, and other relevant factors.

If a decision is made to retain a downgraded security in the portfolio, its presence in the portfolio will be monitored and reported regularly.

5. Mitigating Mark Risk

Market risk is the risk that the portfolio value will fluctuate due to changes in the general level of interest rates. The City recognizes that, over time, longer-term portfolios have the potential to achieve higher returns. On the other hand, longer-term portfolios have higher volatility of return. The City will mitigate market risk by providing adequate liquidity for short-term cash needs, and by making longer-term investments only with funds that are not needed for current cash flow purposes.

The City, therefore, adopts the following strategies to control and mitigate its exposure to market risk:

- The maximum percent of callable securities (does not include "make whole call" securities as defined in the Glossary) in the portfolio will be 20%.
- The duration of the portfolio will at all times be approximately equal to the duration (typically, plus or minus 20%) of a Market Benchmark, an index selected by the City based on the City's investment objectives, constraints and risk tolerances.

J. SELECTION OF BANKS, DEPOSITORIES AND BROKER/DEALERS

The City Manager or Finance Director shall maintain a list of FDIC insured banks approved to provide depository and other banking services for the City. To be eligible, a bank shall qualify as an eligible public depository as defined in C.R.S § 11-10.5-103. In addition, a list will be maintained of approved security broker/dealers selected by creditworthiness and/or other



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factors, such as FINRA broker check. To be eligible, a firm must meet at least one of the following criteria:

1. Be recognized as a Primary Dealer by the Federal Reserve Bank of New York or have a primary dealer within its holding company structure;
2. Report voluntarily to the Federal Reserve Bank of New York,
3. Qualify under Securities and Exchange Commission (SEC) Rule 15c3-1 (Uniform Net Capital Rule).

In the event that an external investment advisor is used to assist with the management of assets, the investment advisor's approved broker dealer list shall be kept on file and reviewed annually for changes, and that advisor will also maintain sufficient competitive bid tabulation records. Selection of broker/dealers used by an external investment adviser retained by the City will be at the sole discretion of the adviser.

All financial institutions and broker/dealers who desire to become qualified for investment transactions must supply the following as appropriate:

- Audited financial statements demonstrating compliance with state and federal capital adequacy guidelines;
- Proof of Financial Industry Regulatory Authority (FINRA) certification (not applicable to Certificate of Deposit counterparties);
- Proof of state registration;
- Completed broker/dealer questionnaire (not applicable to Certificate of Deposit counterparties);
- Certification of having read and understood and agreeing to comply with the City's investment policy;
- Evidence of adequate insurance coverage.

K. SAFEKEEPING AND CUSTODY

The City Manager or his/her delegate shall approve one or more financial institutions to provide safekeeping and custodial services for the City. A City approved safekeeping agreement shall be executed with each custodian bank. The City's safekeeping banks shall qualify as eligible public depositories as defined in C.R.S. § 11-10.5-103.

The purchase and sale of securities and repurchase agreement transactions shall be settled on a delivery versus payment basis. Ownership of all securities shall be perfected in the name of the City. Sufficient evidence to title shall be consistent with modern investment, banking and commercial practices.

All investment securities purchased by the City shall be delivered by either book entry or physical delivery and shall be held in third-party safekeeping by the City approved custodian bank, its correspondent bank or the Depository Trust Company (DTC).



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The City's custodian shall be required to furnish the City a list of holdings on at least a monthly basis, and safekeeping receipts or customer confirmations shall be issued for each transaction.

L. PERFORMANCE BENCHMARKS

The investment portfolio shall be designed to attain a market rate of return throughout budgetary and economic cycles, taking into account prevailing market conditions, risk constraints for eligible securities, and cash flow requirements. Investment performance of funds designated as core funds and other non-operating funds that have a long-term (greater than 12 months maturity) investment horizon will be compared to an index comprised of U.S. Treasury or Government securities. The appropriate index will have a duration and asset mix that approximates the portfolios and will be utilized as a benchmark to be compared to the portfolios total rate of return.

M. REPORTING

The Investment Committee, the membership of which is set by ordinance, will submit to the City Council, at least semi-annually, a report listing the investments held by the City, the current market value of the investments and performance results. The report shall include a summary of investment earnings during the period, transactions for the period, and a statement of compliance with the Investment Policy.

VI. POLICY REVISIONS

This Investment Policy shall be reviewed at least annually by the Investment Committee and may be amended by the City Council as conditions warrant.

VII. EFFECTIVE DATE

This Policy shall be effective upon signature.

VIII. APPROVAL

DocuSigned by:

Matt Sturgeon, City Manager

September 19, 2023
Date

IX. RATIFICATION:

DocuSigned by:

Stephanie Piko, Mayor

Resolution No. 2023-R-53
September 19, 2023
Date



Investment Policy

Exhibit A

INVESTMENT POLICY DEFINITIONS

Accrued Interest - The accumulated interest due on a bond as of the last interest payment made by the issuer.

Agency - A debt security issued by a federal or federally sponsored agency. A government-sponsored enterprise (GSE) is a type of federal agency created by the United States Congress. GSEs include the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage (Freddie Mac), the Federal Home Loan Bank and the Federal Agricultural Mortgage Corporation (Farmer Mac) and are not backed by the same guarantee as federal government agencies. In contrast, the Government National Mortgage Corporation (Ginnie Mae) is a federal agency in which their debt is backed by the full faith and credit of the federal government.

Banker's Acceptances - A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill, as well as the issuer.

Bid - The indicated price at which a buyer is willing to purchase a security or commodity.

Book Value - The value at which a security is carried on the inventory lists or other financial records of an investor. The book value may differ significantly from the security's current value in the market.

Brokered Certificates of Deposit - A brokered certificate of deposit is a bank security offered through a financial intermediary. Brokered CDs are considered investments and not deposits and, as such, are not subject to collateralization under the Colorado Public Deposit Protection Act.

Callable Bond - A bond issue in which all or part of its outstanding principal amount may be redeemed before maturity by the issuer under specified conditions.

Call Risk - The risk to a bondholder that a bond may be redeemed prior to maturity.

Centennial Urban Renewal Authority - The urban renewal authority formed by the City in 2005 pursuant to the Colorado Urban Renewal Law, the funds of which are managed by the City and subject to this Policy.

Collateralization - Process by which a borrower pledges securities, property, or other deposits for the purpose of securing the repayment of a loan and/or security.

Commercial Paper - An unsecured short-term promissory note issued by corporations, with maturities ranging from 2 to 270 days.

Coupon Rate - The annual rate of interest received by an investor from the issuer of certain types of fixed-income securities. Also known as the "interest rate."

Credit Quality - The measurement of the financial strength of a bond issuer. This measurement helps an investor to understand an issuer's ability to make timely interest payments and repay the loan principal upon maturity. Generally, the higher the credit quality of a bond issuer, the lower the interest rate paid by the issuer because the risk of



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default is lower. Credit quality ratings are provided by nationally recognized rating agencies.

Credit Risk - The risk to an investor that an issuer will default in the payment of interest and/or principal on a security.

Current Yield (Current Return) - A yield calculation determined by dividing the annual interest received on a security by the current market price of that security.

Delivery Versus Payment (DVP) - A type of securities transaction in which the purchaser pays for the securities when they are delivered either to the purchaser or his/her custodian.

Discount - The amount by which the par value of a security exceeds the price paid for the security.

Districts – The General Improvement Districts in the City created pursuant to Sections 31-25-601 through 31-25-633 of the Colorado Revised Statutes the funds of which are managed by the City and subject to this Policy

Diversification - A process of investing assets among a range of security types by sector, maturity, and quality rating.

Duration - A measure of the timing of the cash flows, such as the interest payments and the principal repayment, to be received from a given fixed-income security. This calculation is based on three variables: term to maturity, coupon rate, and yield to maturity. The duration of a security is a useful indicator of its price volatility for given changes in interest rates.

Fair Value - The amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Federal Funds (Fed Funds) - Funds placed in Federal Reserve banks by depository institutions in excess of current reserve requirements. These depository institutions may lend fed funds to each other overnight or on a longer basis. They may also transfer funds among each other on a same-day basis through the Federal Reserve banking system. Fed funds are considered to be immediately available funds.

Federal Funds Rate - Interest rate charged by one institution lending federal funds to the other.

FINRA – Financial Industry Regulatory Authority. An independent, not-for-profit organization authorized by Congress to regulate the U.S. broker/dealer industry. This organization oversees brokerage firms, monitors the U.S. equities markets, detects potential fraud, and protects investors. FINRA has authority to discipline brokers and resolve investor disputes.

Government Securities - An obligation of the U.S. government, backed by the full faith and credit of the government. See "Treasury Bills, Notes, and Bonds."

Interest Rate - See "Coupon Rate."



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Interest Rate Risk - The risk associated with declines or rises in interest rates which cause an investment in a fixed-income security to increase or decrease in value.

Internal Controls - An internal control structure designed to ensure that the assets of the City are protected from loss, theft, or misuse. The internal control structure is designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that 1) the cost of a control should not exceed the benefits likely to be derived and 2) the valuation of costs and benefits requires estimates and judgments by management. Internal controls should address the following points:

1. **Control of collusion** - Collusion is a situation where two or more employees are working in conjunction to defraud their employer.
2. **Separation of transaction authority from accounting and record keeping** - By separating the person who authorizes or performs the transaction from the people who record or otherwise account for the transaction, a separation of duties is achieved.
3. **Custodial safekeeping** - Securities purchased from any bank or dealer including appropriate collateral (as defined by state law) shall be placed with an independent third party for custodial safekeeping.
4. **Avoidance of physical delivery securities** - Book-entry securities are much easier to transfer and account for since actual delivery of a document never takes place. Delivered securities must be properly safeguarded against loss or destruction. The potential for fraud and loss increases with physically delivered securities.
5. **Clear delegation of authority to subordinate staff members** - Subordinate staff members must have a clear understanding of their authority and responsibilities to avoid improper actions. Clear delegation of authority also preserves the internal control structure that is contingent on the various staff positions and their respective responsibilities.
6. **Written confirmation of transactions for investments and wire transfers** - Due to the potential for error and improprieties arising from telephone and electronic transactions, all transactions should be supported by written communications and approved by the appropriate person. Written communications may be via fax if on letterhead and if the safekeeping institution has a list of authorized signatures.
7. **Development of a wire transfer agreement with the lead bank and third-party custodian** - The designated official should ensure that an agreement will be entered into and will address the following points: controls, security provisions, and responsibilities of each party making and receiving wire transfers.

Investment Advisor - Discretionary - Investment advisors are used by public entities to assist their internal finance and treasury officers with managing their portfolios by offering resources that the public entities typically are unable to obtain on their own. Independent investment advisors use their professional expertise to enhance the safety and performance of their clients' investment portfolios. Investment advisors are able to make broad recommendations as to the guidelines and best practices that should be used to structure a well-managed investment program. An investment advisor can also provide its clients with general recommendations as to the types of securities that provide opportunity in the current investment environment.

Investment Committee - The City committee formed in accordance with the requirements of and for the purposes set forth in Section 11.16 of the City's Home Rule Charter and ordinance(s) implementing the same.



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Investment Manager - Non-discretionary - In a non-discretionary investment management relationship, it is agreed that decisions concerning investments subject to the Agreement between the client and the investment manager shall be made by the client's authorized representative with the assistance of the manager. Independent investment managers develop comprehensive investment programs while enhancing the performance of their clients' investment portfolios through market access, professional expertise, and performance measurement and compliance. The approval of the client is required prior to the execution of any investment transaction for the Advisory Account. The investment managers will buy or sell securities and place orders for the execution of such transactions with or through such brokers, dealers, or issuers as the managers may select, subject to approval by the client.

Investment Company Act of 1940 - Federal legislation which sets the standards by which investment companies, such as mutual funds, are regulated in the areas of advertising, promotion, performance reporting requirements, and securities valuations.

Investment Policy - A concise and clear statement of the objectives and parameters formulated by an investor or investment manager for a portfolio of investment securities.

Investment Portfolio ("Portfolio") - The aggregate balance of the City's securities, commercial paper, corporate debt, certificates of deposit, money market mutual funds, and other authorized securities. The Portfolio excludes City deposit accounts and local government investment pool balances.

Investment-grade Obligations - An investment instrument suitable for purchase by institutional investors under the prudent person rule. Investment-grade is restricted to those obligations rated BBB or higher by a rating agency.

Liquidity - An asset that can be converted easily and quickly into cash.

Local Government Investment Pool (LGIP) - An investment by local governments in which their money is pooled as a method for managing local funds.

Make Whole Call - A type of call provision on a bond that allows the issuer to pay off the remaining debt early. Unlike a call option, with a make whole call provision, the issuer makes a lump sum payment that equals the net present value (NPV) of future coupon payments that will not be paid because of the call. With this type of call, an investor is compensated, or "made whole."

Mark-to-market - The process whereby the book value or collateral value of a security is adjusted to reflect its current market value.

Market Risk - The risk that the value of a security will raise or decline as a result of changes in market conditions.

Market Value - Current market price of a security.

Material Interest - Any investment, or other financial interest, equal to or greater than 5% of an individual's total investment or financial portfolio.



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Maturity - The date on which payment of a financial obligation is due. The final stated maturity is the date on which the issuer must retire a bond and pay the face value to the bondholder. See "Weighted Average Maturity."

Money Market Mutual Fund - Mutual funds that invest solely in money market instruments (short-term debt instruments, such as Treasury bills, commercial paper, bankers' acceptances, repos and federal funds).

Mutual Fund - An investment company that pools money and can invest in a variety of securities, including fixed-income securities and money market instruments. Mutual funds are regulated by the Investment Company Act of 1940 and must abide by the following Securities and Exchange Commission (SEC) disclosure guidelines:

1. Report standardized performance calculations
2. Disseminate timely and accurate information regarding the fund's holdings, performance, management and general investment policy
3. Have the fund's investment policies and activities supervised by a board of trustees, which are independent of the adviser, administrator or other vendor of the fund
4. Maintain the daily liquidity of the fund's shares
5. Value their portfolios on a daily basis
6. Have all individuals who sells SEC-registered products licensed with a self-regulating organization (SRO) such as FINRA
7. Have an investment policy governed by a prospectus which is updated and filed by the SEC annually

Nationally Recognized Statistical Rating Organization ("NRSRO") – A nationally recognized statistical rating organization (NRSRO) is a credit rating agency that issues credit ratings that the Securities and Exchange Commission (SEC) permits other financial firms to use for certain regulatory purposes. There are ten NRSROs the most common of which include Standard & Poor's, Moody's Investors Service, or Fitch Ratings. Shown below are the long-term ratings equivalents:

LONG-TERM RATINGS

Standard & Poor's	Moody's Investors Service	Fitch Ratings
AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA-
A+	A1	A+
A	A2	A
A-	A3	A-

Net Asset Value - The market value of one share of an investment company, such as a mutual fund. This figure is calculated by totaling a fund's assets which includes securities, cash, and any accrued earnings, subtracting this from the fund's liabilities and dividing this total by the number of shares outstanding. This is calculated once a day based on the closing price for each security in the fund's portfolio. (See below.)
$$\frac{(\text{Total assets}) - (\text{Liabilities})}{(\text{Number of shares outstanding})}$$



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Negotiable Certificates of Deposit— A negotiable certificate of deposit (NCD) is a bank security. Negotiable CDs are considered investments and not deposits and, as such, are not subject to collateralization under the Colorado Public Deposit Protection Act.

No Load Fund - A mutual fund which does not levy a sales charge on the purchase of its shares.

Offer - An indicated price at which market participants are willing to sell a security or commodity. Also referred to as the "Ask price."

Par - Face value or principal value of a bond, typically \$1,000 per bond.

Premium - The amount by which the price paid for a security exceeds the security's par value.

Prime Rate - A preferred interest rate charged by commercial banks to their most creditworthy customers. Many interest rates are keyed to this rate.

Principal - The face value or par value of a debt instrument. Also may refer to the amount of capital invested in a given security.

Prospectus - A legal document that must be provided to any prospective purchaser of a new securities offering registered with the SEC. This can include information on the issuer, the issuer's business, the proposed use of proceeds, the experience of the issuer's management, and certain certified financial statements.

Prudent Person Rule - An investment standard outlining the fiduciary responsibilities of public funds investors relating to investment practices.

Reinvestment Risk - The risk that a fixed-income investor will be unable to reinvest income proceeds from a security holding at the same rate of return currently generated by that holding.

Repurchase Agreement (repo or RP) - An agreement of one party to sell securities at a specified price to a second party and a simultaneous agreement of the first party to repurchase the securities at a specified price or at a specified later date.

Reverse Repurchase Agreement (Reverse Repo) - An agreement of one party to purchase securities at a specified price from a second party and a simultaneous agreement by the first party to resell the securities at a specified price to the second party on demand or at a specified date.

Rule 2a-7 of the Investment Company Act - Applies to all money market mutual funds and mandates such funds to maintain certain standards, including a 13- month maturity limit and a 60-day average maturity on investments, to help maintain a constant net asset value of one dollar (\$1.00).

Safekeeping - Holding of assets (e.g., securities) by a financial institution. Fees may be charged for this service by a third-party safekeeping institution.



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Supranational - A Supranational is a multi-national organization whereby member states transcend national boundaries or interests to share in the decision making to promote economic development in the member countries.

Swap - Trading one asset for another.

Total Return - The sum of all investment income plus changes in the capital value of the portfolio. For mutual funds, return on an investment is composed of share price appreciation plus any realized dividends or realized and unrealized capital gains. This is calculated by taking the following components during a certain time period. (Price Appreciation) + (Dividends paid) + (Capital gains) = Total Return

Treasury Bills - Short-term U.S. government non-interest-bearing debt securities with maturities of no longer than one year and issued in minimum denominations of \$1,000. Auctions of three- and six-month bills are weekly, while auctions of one-year bills are monthly. The yields on these bills are monitored closely in the money markets for signs of interest rate trends.

Treasury Notes - Intermediate U.S. government debt securities with maturities of one to 10 years and issued in denominations ranging from \$1,000 to \$1 million or more.

Treasury Bonds - Long-term U.S. government debt securities with maturities of ten years or longer and issued in minimum denominations of \$1,000. Currently, the longest outstanding maturity for such securities is 30 years.

Uniform Net Capital Rule - SEC Rule 15C3-1 outlining capital requirements for broker/dealers.

Volatility - A degree of fluctuation in the price and valuation of securities.

"Volatility Risk" Rating - A rating system to clearly indicate the level of volatility and other non-credit risks associated with securities and certain bond funds. The ratings for bond funds range from those that have extremely low sensitivity to changing market conditions and offer the greatest stability of the returns ("S1" by S&P; "S-1" by Fitch) to those that are highly sensitive with currently identifiable market volatility risk ("S6" by S&P, "S-6" by Fitch).

Weighted Average Maturity (WAM) - The average maturity of all the securities that comprise a portfolio. According to SEC rule 2a-7, the WAM for SEC registered money market mutual funds may not exceed 60 days and no one security may have a maturity that exceeds 397 days.

Yield - The current rate of return on an investment security generally expressed as a percentage of the security's current price.

Yield-to-call (YTC) - The rate of return an investor earns from a bond assuming the bond is redeemed (called) prior to its nominal maturity date. **Yield Curve** - A graphic representation that depicts the relationship at a given point in time between yields and maturity for bonds that are identical in every way except maturity. A normal yield curve may be alternatively referred to as a positive yield curve.



Investment Policy

Yield-to-maturity - The rate of return yielded by a debt security held to maturity when both interest payments and the investor's potential capital gain or loss are included in the calculation of return.

Zero-coupon Securities - Security that is issued at a discount and makes no periodic interest payments. The rate of return consists of a gradual accretion of the principal of the security and is payable at par upon maturity.



Purchasing Policy

CITY OF CENTENNIAL, COLORADO

13133 East Arapahoe Road, Centennial, Colorado 80112

ADMINISTRATIVE DIRECTIVE No. 2021-FD-AD-03

AMENDMENT AND ADOPTION OF MAY 2021 PURCHASING POLICY MANUAL

I. AUTHORITY:

Per Administrative Policy 2013-AP-01 governing purchasing by the City ("Purchasing Policy"). (approved by City Council by Resolution 2013-R-71), the processes for which are set forth in a "Purchasing Policy and Procedure Manual" last dated December 2018 (pursuant to AD 2-18-FI-AD-01) ("Manual") the City Manager is responsible for the City's purchasing system. (Section 1.6 of Manual). The City Manager desires to approve amendments to the Manual and an updated (May 2021) edition of the Manual which incorporates this Administrative Directive.

II. PURPOSE OF DIRECTIVE:

The purpose of this directive is to approve certain amendments to the Manual, to include, without limitation, amending the definition of "Purchasing Manager" to allow the person to who holds such title to delegate some of the responsibilities of the Purchasing Manager to other City staff who report to such Purchasing Manager, and to approve an updated May 2021 edition of the Manual which incorporates this Administrative Directive and amends and replaces the December 2018 edition of such Manual.

III. ADOPTION OF MAY 2021 PURCHASING POLICY AND PROCEDURES MANUAL

The May 2021 Purchasing Policy and Procedures Manual for the City in form attached hereto as Attachment A is hereby adopted and shall replace and supersede the December 2018 edition of such Manual. The forms and processes and directives described therein do not affect the competitive bidding and approval requirements as approved by Administrative Purchasing Policy 2013-AP-01 of the City as approved by City Council by Resolution 2013-R-71.

IV. EFFECTIVE DATE:

This directive shall be effective upon the signature of the City Manager.

V. APPROVAL:



Matt Sturgeon, City Manager

June 2, 2021
Date



Revenue Policy

CITY OF CENTENNIAL, COLORADO
13133 East Arapahoe Road, Centennial, Colorado 80112

ADMINISTRATIVE POLICY
No. 2019-AP-02
(a revision of 2010-AP-02)

REVENUE POLICY

I. AUTHORITY:

Section 11.1 of the City's Home Rule Charter authorizes the City to raise revenue, including taxes, rates, fees, licenses, tolls, penalties, and charges, in accordance with applicable limitations in the Colorado Constitution, including the limitations of the Taxpayer Bill of Rights (TABOR).

Section 2-2-130(b)(6) and (7) of the City's Municipal Code authorizes the City Manager to develop City administrative financial policies consistent with all federal, state and local laws, and subject to ratification of the policy by the City Council.

II. PURPOSE OF POLICY:

This policy provides the framework for the overall revenue management, including general structure and limitations.

III. SCOPE:

This policy applies to all City funds and includes the General Improvement Districts and Centennial Urban Redevelopment Authority.

IV. DEFINITIONS:

Budget – A complete financial plan that identifies Revenues, types and levels of services to be provided, and the amount of funds that can be spent. The City's budget encompasses one calendar year, but a biennial budget may be adopted by City Council.

Cost Allocation – For financial purposes, the process of identifying, aggregating, and charging costs based on underlying assumptions among departments and/or funds.

Fee - A general term used for any charge levied for providing a service or performing an activity.

Fines - Monies received by the City that are paid by citizens who have violated City and/or state laws.



Revenue Policy

Fiscal Year – A twelve-month period designated as the Budget year, which for the City is the calendar year January 1 through December 31.

Grant - Contributions of cash or other assets from a governmental agency or other organization to be used or expended for a specific purpose, activity, or facility.

Intergovernmental Revenue - Revenues levied by one government but shared on a predetermined basis with another government or class of governments or funding received from another government as reimbursement for costs incurred.

Revenue – Funds received from the collection of taxes, fees, permits, licenses, interest, grants, and other miscellaneous sources during the Fiscal Year.

V. POLICY:

A. General Structure:

The City strives to maintain a strong, diverse, and balanced Revenue structure, recognizing that a dependence on any individual Revenue source may cause Revenue yields to be vulnerable to economic cycles. All Revenues are conservatively projected for budgetary purposes and are monitored regularly as amounts are received. Revenues which are considered to be "one-time" resources are used to fund one-time expenditures, including capital projects, or may be included in fund balance. These Revenue sources are not relied upon for future year, or ongoing, expenditures. Similarly, Revenues with unpredictable receipt patterns are projected conservatively, and any amount collected in excess of the amount projected may be applied to the fund balance.

The City's Revenue sources includes Taxes, Fees, Interest Earnings, Intergovernmental Revenue, Grants, Fines, and other sources.

Taxes are levied and collected by the City pursuant to state and City laws. The amount of any tax levied shall not exceed the rate or levy allowed by law or voter approval. Other Revenues derived from taxes imposed by other entities shall be collected by the City in accordance with established distribution formulas and methodologies.

Fees are established by City Council through ordinance or resolution or agreed upon pursuant to a contract or agreement. All Fees are reviewed periodically for propriety and consistency with any relevant agreements.

In accordance with the Charter, City Council shall determine the amount of any Fee, with the exception of franchise fees, by considering the costs incurred by the City in providing the service for which the Fee is charged. Fees for services are established based upon the full cost of the service provided, including both direct and indirect costs incurred by the City. Fees may be charged based upon a Cost Allocation method that most accurately reflects the cost of providing a service.

Investment earnings are based on amounts credited to City accounts and funds, based on the principal balance invested in accordance with the City's investment policy.

Grant Revenues are collected based upon awards received from applications submitted. These revenues are only budgeted when the grant is awarded.



Revenue Policy

B. Revenue Guidance:

The City recognizes the importance of reviewing Revenue sources to align with the City's delivery of municipal services. The City's Revenue structure and receipts can be influenced by many determinants such as federal and state laws, citizens' preferences for local services, intergovernmental relations, and the City's policies towards new growth and economic development. The City utilizes five (5) guidelines to make decisions within its authority and ability to initiate or modify the types and amounts of revenue it receives:

1. Maintain stable Revenue sources to the extent possible: The City will monitor current review sources for variability. The Revenue forecast will be adjusted as necessary to accommodate unanticipated increases and declines.
2. Maintain a diversified mix of Revenue sources: The City recognizes that becoming too dependent upon one Revenue source would make Revenue streams more vulnerable to economic cycles. Staff will monitor dependency on sales and use tax to ensure an over-reliance does not occur.
3. Cultivate Revenue sources that are equitable among citizens: As much as is possible and feasible, City services that benefit specific users should be paid for by Fees and charges to preserve the use of general taxes to meet the cost of broader public services. The City will review Fees and other charges for services to ensure that Revenues are keeping pace with the cost of providing such service.
4. Generate adequate Revenue to maintain service levels in line with citizen expectations.
5. Maintain healthy reserves. The City will maintain healthy reserves by adhering to State mandated reserve and internal fund balance reserve policies.

C. Financial Forecasting (Using Economic Indicators):

The City has four major sources of Revenue aside from Intergovernmental Revenue—property tax, sales/use tax, building fees, and franchise fees—all of which are affected by changes in the local, State, or national economies. Economic data shall be evaluated from multiple sources to analyze short- and long-term revenue trends. A variety of indicators shall be considered such as housing market trends, interest rates, strength of tourism industry, retail sales, unemployment rates, consumer confidence measures, the Consumer Price Index (CPI), and others.

Short-Term Revenue Projections

Short-term Revenue projections shall be based on the current economic conditions, legislation, and fiscal policy changes. The current economic indicators will assist in developing the growth rate for each major Revenue category. Short-term Revenue projections shall support budgetary and policy decisions for the current and upcoming fiscal year.



Revenue Policy

Long-Term Revenue Projections

Long-term Revenue forecasting used for the outlook shall be based on analysis of the historical Revenue trends for each individual Revenue source. The historical trend analysis shall include, at minimum, a five-year performance history for each major Revenue source. In addition to the historical trend analysis and review of current economic conditions, the City shall consider potential legislative changes when forecasting the major Revenue growth rates.

D. Limitations:

The City shall remain in compliance with all applicable Revenue limitations including compliance with the Taxpayers Bill of Rights (TABOR), as supplemented by state law and interpreted by Colorado courts, in addition to any applicable restrictions on use of funds for specific purposes.

VI. EFFECTIVE DATE:

This policy shall be effective upon signature.

VII. APPROVAL:




Matt Sturgeon, City Manager

12-11-19
Date

VIII. RATIFICATION:

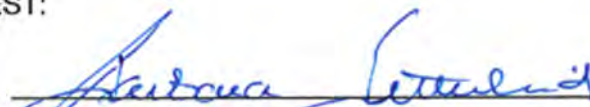
RESOLUTION NO. 2019-R-61



Stephanie Piko, Mayor

12-15-19
Date

ATTEST:



Barbara Setterlind, City Clerk

12-16-19
Date



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City of Centennial

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