Centennial

2019 COMPREHENSIVE ANNUAL FINANCIAL REPORT

for the year ended in December 31, 2019

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COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

CITY OF CENTENNIAL, COLORADO

For The Year Ended
December 31, 2019

Prepared by:
Finance Department

CITY OF CENTENNIAL, COLORADO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
Year Ended December 31, 2019

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INTRODUCTORY SECTION

August 20, 2020

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

TRANSMITTAL LETTER

Formal Transmittal

The Comprehensive Annual Financial Report ("CAFR") of the City of Centennial, Colorado for the fiscal year ended December 31, 2019 is formally transmitted. Responsibility for both the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, resides with the City. We believe that the data, as presented, is accurate in all material respects, that it is reported in a manner designed to present fairly the financial position and the results of operations of the City, and that all disclosures to enable the reader to gain an understanding of the City's financial position have been included.

City Profile

The City of Centennial, Colorado (the "City") was incorporated on September 12, 2000 and elected its first officials on February 6, 2001. The City functions under a Council-Manager form of government since its Home Rule Charter was adopted and approved by the voters on June 10, 2008. The City functions with a citywide elected mayor and eight council members. Two council members are elected from each of the City's four districts. The City promotes the health and safety of its citizens by providing public works, law enforcement, animal control, engineering, and planning and zoning services. The City also serves the business community by providing business and sales tax licenses and liquor licenses. Citizens receive fire protection, libraries, park and recreation services, schools, water, and utilities through numerous special districts.

The City's Financial Condition

The CAFR includes all financial activities for which the City Council is accountable to the citizens of the City, either by Charter or statute. All funds, departments and offices are included in these financial statements as part of the Primary Government of the City. In addition, the general improvement districts, while legally separate entities, have significant financial and operational relationships with the City and are in the CAFR. Colorado statutes and City Charter require an annual financial statement audit of the City's accounts and financial records by an independent certified public accountant ("CPA") as selected by the City Council. The CPA firm of Rubin Brown, LLC audited the City's financial statements for the year ended December 31, 2018; the resulting Independent Auditors' Report is presented on Page 1 of this report.

Consistent with the prior year, this year's financial report reflects the implementation of the Governmental Accounting Standards Board's Statement Number 34 ("GASB 34"). This implementation provides better presentation and complete information to the users of

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governmental financial statements. GASB 34 requires that management provide a narrative introduction, general overview, and analysis to accompany the basic financial statements, in Management's Discussion and Analysis ("MD&A"). This letter of transmittal complements the MD&A and should be read in conjunction with it. The MD&A can be found immediately behind the Independent Auditor's Report.

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

Global, U.S., and Colorado economies faced a severe drop in economic activity in early 2020 as countries spanning the globe enacted strict measures to slow the rapid spread of the disease caused by the novel coronavirus (COVID-19). Swift and sweeping actions, including business closures, travel restrictions, and stay-at-home orders crippled business activity, disrupted the global supply of goods and services, and stunted consumer spending. In the U.S. and Colorado, these restrictions generally began in late March, reaching into early May.

The national data received so far is shocking: 40.8M unemployment insurance applications over the past ten weeks, equaling 14.7% unemployment rate in April and 22.8% under-employed (the condition in which people in a labor force are employed at less than full-time or regular jobs or at jobs inadequate regarding their training or economic needs), GDP projection at -4.5% for 2020 (Kiplinger). The April monthly retail sales were lower by 16.4% from March and 21.6% lower than April 2019; these are both record declines, ever recorded for retail sales.

Prior to the pandemic, Colorado's economy was on good footing as its average salary, unemployment rate, and GDP were all in the nation's Top Ten. At this time, the bipartisan Colorado Legislative Council is projecting a $3B budget shortfall at the State and a 10.1% rise in the unemployment rise in 2020, declining to 7.1% in 2021 (the State's incorporating a 'swoosh' shaped or gradual recovery forecast, meaning that businesses will gradually reopen throughout the year; that there will be an effective treatment for COVID-19 within 12 to 18 months; and that there will be limited regional resurgence of the coronavirus but no additional stay-at-home orders or widespread outbreaks).

With the relaxation of these restrictions, economic activity is slowly coming back to life. Yet, the extent of the economic damage and the duration of phased reopening remains unknown. The economic landscape continues to evolve as businesses dramatically shift workflows, households reevaluate their finances, and federal, state, and local governments seek new policies to both reopen economically while at the same time tempering the spread of COVID-19.

The shape of recovery. Economists often reference the alphabet to describe the "shape" and strength of an economic recovery. The letters "V" (strong and rapid rebound), "U" (more

protracted recession and longer recovery), and “W” (double-dip recession) are used as the common alphabet of business cycles. The current recession and recovery, however, may require a new vernacular, as the exceedingly sharp drop in economic activity has been unparalleled in recent history.

A sharp decline that began in the first quarter of 2020 is expected to deepen significantly in the second quarter, reflecting shutdown orders that spanned most states. Phased reopening is expected to give way to a gradual rise in economic activity through the remainder of the calendar year. Yet, the effects of the shutdown will continue to ripple through the economy well into the future. Many but not all workers furloughed or laid off during the shutdown will regain employment as some businesses downsize or fail to reopen. Ongoing uncertainty and health-related concerns, combined with the economic blow of the shutdown, will constrain business investment, consumer activity, and the strength of the job market throughout 2020 and well into 2021.

Risks to the economic outlook. The location and extent of future COVID-19 outbreaks, the discovery and distribution of an effective vaccine or therapeutic, and future public health actions present unknowns that will play a central role in the economic recovery. This forecast assumes that an effective vaccine will not be available for a year to 18 months, necessitating ongoing social distancing restrictions. Gradual easing of the pervasive and strict March and April restrictions is expected, with more targeted localized interventions in areas facing outbreaks. Widespread closures are not assumed in this forecast, but are possible and could result in a more prolonged or protracted recession.

Near-term containment of COVID-19 and/or more rapid development of a vaccine or other treatment pose upside risks to the outlook. Additional federal fiscal stimulus and a rise in crude oil prices pose additional upside risks. Finally, the nation and Colorado are just beginning to reopen after several weeks of shuttered business and consumer activity. The vibrancy of economic activity could resume at a stronger pace than forecast, with more limited ripple effects from the shutdown and a more robust rebound in economic growth.

The most commonly cited estimate of total economic activity in the U.S. is real gross domestic product (GDP), an estimate of the inflation-adjusted value of final goods and services. Advance data from the U.S. Bureau of Economic Analysis suggests that U.S. GDP declined at an annualized rate of 4.8 percent in the first quarter of 2020, ending the longest U.S. economic expansion on record. The first quarter contraction reflects the start of statewide shutdowns intended to curb the spread of COVID-19 as well as spillover effects from shutdowns elsewhere, particularly China. With shuttered businesses and schools, and curbed travel, consumer spending and business investment deteriorated. More prominent declines are expected in the second quarter of the year (Figure 4), reflecting shutdowns throughout April and into early May, with a phased approach to reopening. Real GDP is expected to rebound in the second half of the year, yet remain constrained as businesses and consumers respond to the effects of the shutdown and ongoing uncertainty.

Real U.S. GDP is expected to decline 5.6 percent in 2020 as it endures and begins to recover from a contraction during the first half of the year. The rate of decline is more than twice that experienced during the Great Recession. Economic activity is expected to expand 4.8 percent in 2021 and rise an additional 3.8 percent in 2022.

Even after reopening, consumer spending will remain subdued. Consumer spending, as measured by personal consumption expenditures and accounting for more than two-thirds of total economic output, dropped at an annualized rate of 7.6 percent in the first quarter of the year, the steepest plunge since the second quarter of 1980. Although spending on nondurable products, such as food, cleaning products, and paper products, jumped 6.9 percent from the prior quarter, expenditures on big-ticket items such as cars, home appliances, and furniture dropped by 16.1 percent. In addition, cancelations of sporting events, mandatory restaurant shutdowns, and suspensions of non-essential services such as elective medical procedures and visits to salons resulted in a decline of 10.2 percent on spending of services in the first quarter of the year, the steepest drop for this category in almost 70 years. The sharp halt to consumer activity is expected to continue into the second quarter of the year amid ongoing shutdowns and phased reopening, before rebounding in the second half of the year. However, job losses, wage cuts, health concerns, and ongoing uncertainty will restrain consumer spending throughout 2020.

Amid uncertainty and profit losses, business investment will falter. A slowing global economy and trade uncertainty had already created challenges for many U.S. businesses before the spread of COVID-19 to the U.S. The impact of COVID-19-related closures is not yet well known as surveys struggle to keep up with rapidly changing economic circumstances. The shutdown has pushed cash flow dependent industries to the brink of collapse. Bankruptcies are likely in the retail and leisure and hospitality sectors, and many businesses will not reopen their doors. While some industries were more affected than others, none have been untouched.

In the first quarter of 2020, total gross domestic business investment fell by 5.6 percent after declining by 6.0 percent in the previous quarter. Business shutdowns and slowdowns have added to uncertainty and forced many companies to reevaluate their expectations and capital expenditures. Investment in business equipment plunged by 15.2 percent in the in the first quarter of the year, while spending on nonresidential construction projects dropped by 8.6 percent over the same period. Spending on residential housing jumped by an impressive 21 percent in the quarter, reflecting increased home improvement activities at the start of the shutdown. Business investment will deteriorate further in the second quarter of the year, reflecting shutdowns extending into May, and ongoing business uncertainty. A rebound is expected in the second half of 2020.

Federal stimulus will partially offset declines in GDP. Government spending was relatively flat in the first quarter of the year but is expected to rise in the near-term with the largest injection of federal stimulus in U.S. history. The federal Families First Coronavirus Response Act and Coronavirus Aid, Relief, and Economic Security Act (CARES) Act are projected to inject about $2 trillion in stimulus between 2020 and 2025. The Families First and CARES Acts include direct payments to households, expanded and extended unemployment insurance benefits, business assistance, health and education spending, and tax cuts to households and businesses. The City is eligible for $10.29M Coronavirus Relief funds through Arapahoe County, if spent on small business support, public health, payroll and other unbudgeted direct expenditure incurred in 2020 in coping with the pandemic.

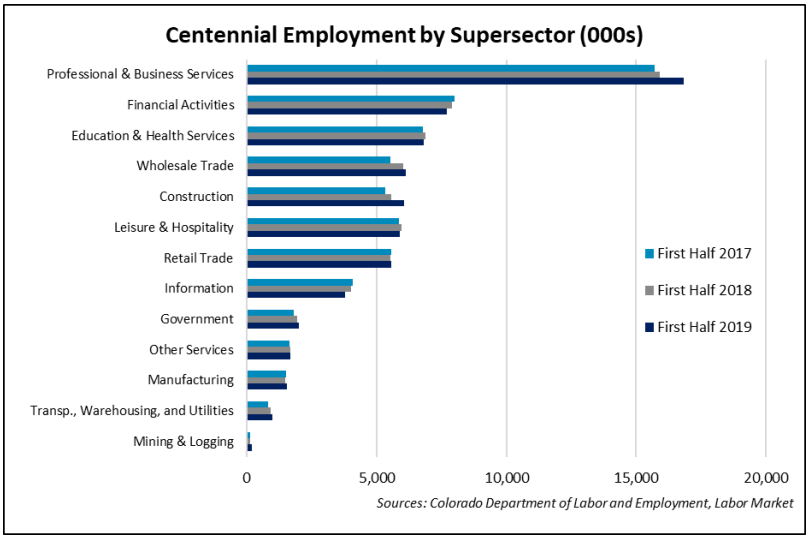
The vast majority of this stimulus will be spent in 2020 and 2021, as shown in Figure 5. Figure 5 contextualizes the magnitude of the boost from the federal stimulus relative to projected GDP, in nominal terms. Based on these stimulus estimates and economic projections from this forecast,

the stimulus accounts for 8.5 percent of total GDP in 2020 and 2.3 percent of economic activity in 2021. Even with the unprecedented stimulus, the U.S. economy is still projected to contract at higher rates than experienced during the Great Recession.

Local Employment

As annual 2019 data is not yet available, this report examines the employment data for the first half of 2017, the first half of 2018, and the first half of 2019 so that like periods of time may be analyzed. For simplicity, these data periods may be referred to as 2017, 2018, and 2019, respectively.

- Businesses in Centennial employed an average of 65,192 people in 2019, a 2 percent increase from 2018. This was a faster rate of growth than occurred between 2017 and 2018 when employment rose 1.8 percent. Employment in Metro Denver averaged nearly 1.7 million in 2019, a 2.2 percent increase from the previous year. From 2017 to 2018, employment in Metro Denver rose 2.7 percent.



- In Centennial, eight of the 13 supersectors posted increases from 2018 to 2019, the same amount reported from 2017 to 2018.
- The three largest supersectors in Centennial throughout the three-year period were professional and business services, financial activities, and education and health services.[1] These supersectors represented 48.1 percent of total employment in Centennial. The professional and business services supersector was also the largest supersector in Metro Denver.
- Professional and business services increased 1.3 percent in 2018 and 5.8 percent in 2019, rising by 201 employees and 917 employees, respectively. Financial activities, the second largest supersector, contracted by 1.3 percent in 2018 and 2.2 percent in 2019, resulting in 283 fewer employees over the two years. Education and health services rose 1.3 percent in 2018 but fell 1 percent in 2019, resulting in a net increase of 24 employees during the period.
- Wholesale trade added the most jobs between 2017 and 2018, increasing by 494 jobs, while professional and business services added the most jobs between 2018 and 2019 (+917 jobs). In 2019, information and financial activities shed the most jobs (-225 and -176, respectively).
- Mining and logging in Centennial recorded the fastest growth between 2018 and 2019, rising by 78.1 percent, or by 90 jobs. Information reported the largest contraction of 5.6 percent in 2019.

[1] A detailed list of the types of companies found within each North American Industry Classification System (NAICS) sector may be found at https://www.census.gov/cgi-bin/sssd/naics/naicsrch?chart=2017.

- Twelve of the 13 supersectors in Metro Denver reported increases in employment in both 2018 and 2019. In 2018, other services reported the only decrease of 0.5 percent, while retail trade reported the only decrease in 2019 of 0.1 percent.
- Employment increased at the fastest pace in mining and logging in Metro Denver in 2019 (+9 percent), while employment grew the least in wholesale trade (+1.1 percent) in 2019.

Centennial added 76 businesses between 2018 and 2019 to 5,069 businesses, a 1.5 percent increase. The number of businesses increased at a faster pace between 2017 and 2018, rising 2.8 percent. The professional and business services supersector had the highest business count in Centennial at 1,593 in 2019, followed by financial activities (785), education and health services (568), wholesale trade (453), and construction (435).

Ten of the 13 supersectors recorded growth in businesses between 2018 and 2019, with the information supersector recording the largest percentage increase of 8.3 percent (11 businesses). Seven of the 13 supersectors recorded growth in businesses between 2017 and 2018, led by the growth in construction (+6.4 percent).

The mining and logging supersector reported the largest contraction between 2018 and 2019, falling by 7 businesses, or 20 percent, during the period. Retail trade businesses fell by 9, or 3 percent, while the government supersector reported no change in the business count between 2018 and 2019, remaining at 15.

Overall, Centennial sales tax receipts were stable in 2019 as sales taxes were slightly lower compared to 2018 by 0.3 percent. Excluding one-time sales tax audit revenue, sales tax revenues were completely flat year-over-year. Sales taxes represent 52% of the overall General Fund revenues for the City.

The City annually prepares an operating budget under the City Charter, City policies, the Colorado Constitution, and Colorado State Budget Law(s). The City's budget process addresses the guidelines of the Government Finance Officers' Association of the U.S. and Canada and the Governmental Accounting Standards Board requirements. In 2019, the City continued reviewing the City's Strategic Plan and ensure the annual budget was in alignment. The Plan is a projection of future expectations, and encompasses the Vision, Mission, Core Values and Goals and Strategies for the City.

Awards and Acknowledgements

The report has been prepared following the guidelines recommended by the Government Finance Officers Association of the United States and Canada ("GFOA"). The GFOA has awarded the Certificate of Achievement for Excellence in Financial Reporting to the City for its Comprehensive Annual Financial Report for the fiscal year ended December 31, 2018. This is the tenth year the City has been awarded the Certificate of Achievement. The Certificate of Achievement is valid for only one year. Our CAFR will meet the GFOA's Certificate of Achievement requirements and we are submitting it to the GFOA to determine its eligibility.

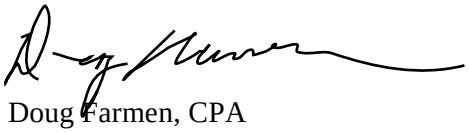
We sincerely appreciate the assistance of all City departments for their efforts throughout the year, and for their help in preparing this report. Additionally, the City thanks Rubin Brown, LLC for their assistance and for the professional manner they conducted the audit. We also acknowledge the cooperation and assistance of the Finance Department for their efforts

throughout the year as we work together to conduct and report on the City's financial operations.

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

Respectfully submitted,

Matt Sturgeon
City Manager



Doug Farmen, CPA
Finance Director/CFO

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Centennial

Colorado

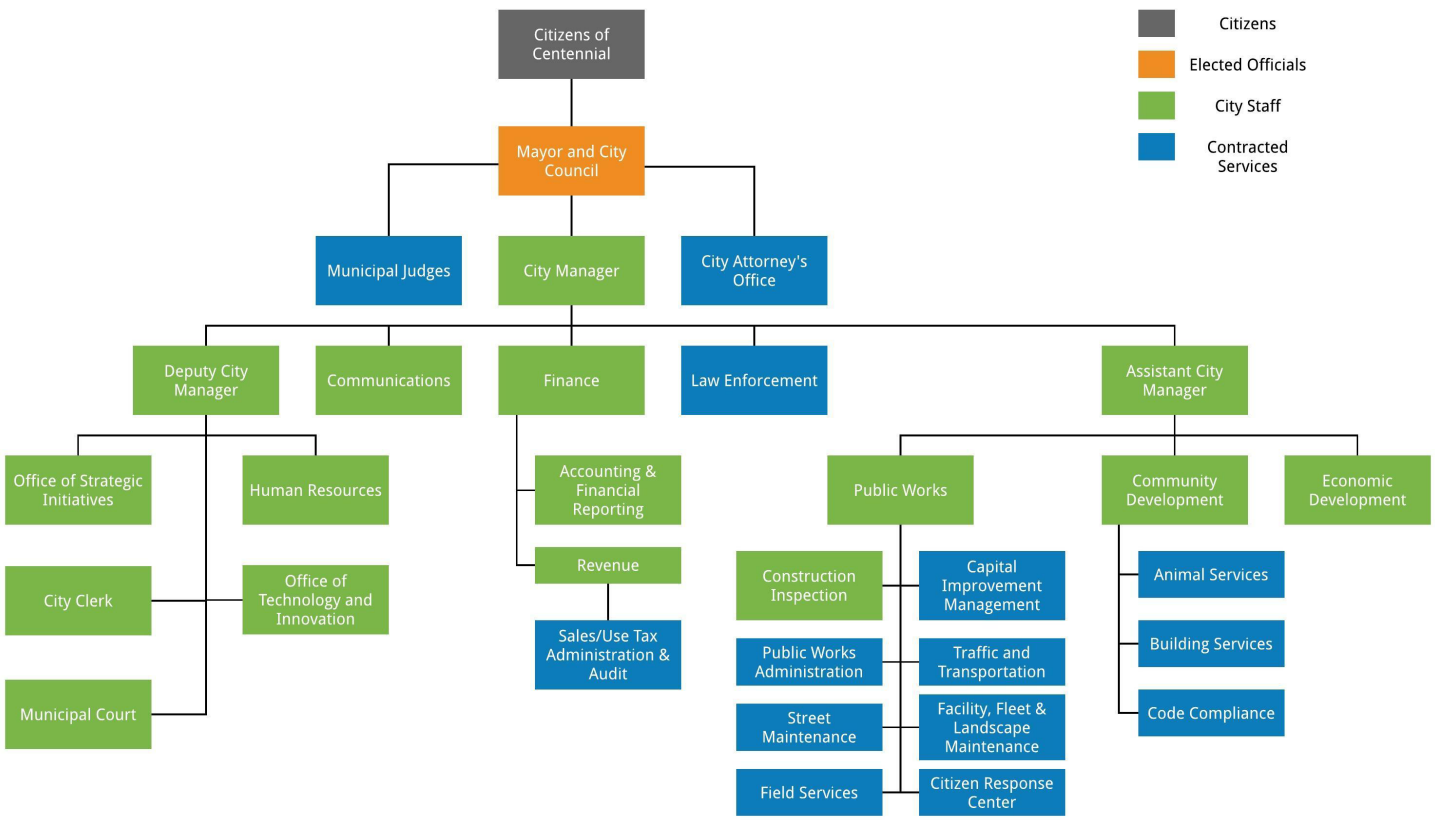
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Executive Director/CEO

ORGANIZATIONAL CHART

CITY STAFF AND CONTRACTED SERVICES BY SERVICE AREA



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ELECTED OFFICIALS & TERMS OF OFFICE

MAYOR

Stephanie Piko
January 2022

DISTRICT 1 COUNCIL MEMBERS

Candace Moon
January 2020

Kathy Turley
January 2022

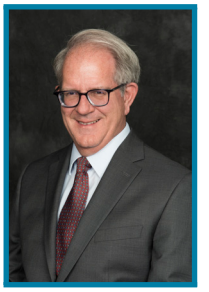
DISTRICT 2 COUNCIL MEMBERS

Carrie Penaloza
January 2020

Tammy Maurer
January 2022

DISTRICT 3 COUNCIL MEMBERS

Ken Lucas
January 2020



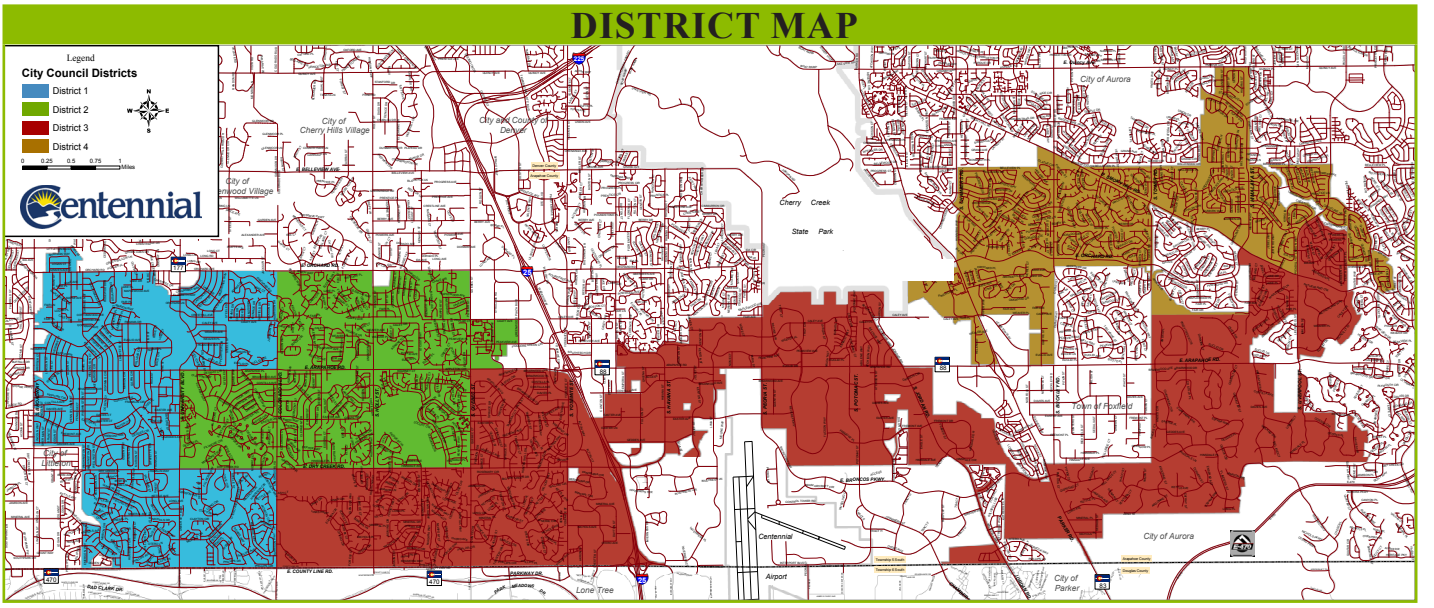
Mike Sutherland
January 2022

DISTRICT 4 COUNCIL MEMBERS

Ron Weidman
January 2020

Marlo Alston
January 2022

DISTRICT MAP



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FINANCIAL SECTION

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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Independent Auditors' Report

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

Report On The Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Centennial, Colorado (the City), as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility For The Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

RubinBrown LLP is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City as of December 31, 2019 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

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

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

RubinBrown LLP

August 20, 2020

This section of the City of Centennial's Comprehensive Annual Financial Report ("CAFR") offers readers a narrative overview and analysis of the financial activities of the City for the year ended December 31, 2019. Readers are encouraged to consider the information presented here, in conjunction with the letter of transmittal, the basic financial statements, and the notes to the financial statements, contained in this report.

I. Financial Highlights

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

At the close of the year, total assets of the City exceeded its liabilities (net position) by $278.3 million. Unrestricted net position represents $81.3 million, or 29.2%, of total net position which is available to meet ongoing and future obligations of the City.

- Total net position of the City increased by $10.5 million, or 3.9%, compared to 2018. This net increase is the result of net revenues above expenditures for 2019. Comparatively, the 2019 increase in net position was $6.5 million less than 2018's increase in net position due to lower overall revenues and higher overall expenditures.

- Compared to 2018, total revenues excluding transfers, decreased $2.5 million, or 2.6%, to $94.9 million. Governmental activities revenue decreased $1.7 million, or 1.8%, to $90.8 million. The change in these revenues is attributable to lower capital grants and contributions ($1.0 million), decreased Sales and Use tax revenues ($0.6 million), and decreased Charges for Services/Miscellaneous Income ($1.5 million), resulting from reduced court fines in 2019 and contributed capital in 2018. The one lone bright spot in revenues was an increase in Investment Income of $1.3 million due to more favorable market conditions and increased investment portfolio size in 2019.

- The total cost of all City programs increased by $3.9 million, or 4.9%, to $84.1 million compared to 2018. The cost of governmental activities program expenses increased by $4.3 million, or 5.6%, to $80.7 million compared to 2018. The cost of business-type activities decreased $0.3 million, or 8.3%, to $3.6 million compared to 2018.

- General Fund revenues increased by $.5 million, or .6%, as compared to the prior year.

- As of the close of the current fiscal year, the City's governmental funds reported a $12.3 million increase in the combined ending fund balances. The combined ending governmental fund balance is $103.9 million, of which $34.9 million represents unassigned fund balance. The unassigned fund balance is available for spending at the City's discretion within the purposes specified for the City's funds. It is important to note that the unassigned fund balance represents 44.4% of total governmental expenditures. It is the stated policy of the City to make every effort, even in difficult economic times, to maintain its fund balance for the General Fund at a level equal to no less than 25.0% of annual expenditures. The General Fund ending balance of $37.4 million is 60.0% of annual expenditures.

II. Overview of the Financial Statements

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

1. Government-wide Financial Statements

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

   - *The Statement of Net Position* presents information on all of the City's assets, liabilities, and deferred inflows and outflows with the balance reported as *Net Position.* Over time, increases or decreases in net position can serve as an indicator of the City's financial condition.

   - *The Statement of Activities* presents information showing how the City's net position changed during the given fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Capital expenditures are not included in this statement; however capital grant revenues are reported.

2. Fund Financial Statements

   The fund financial statements focus on specific elements of the City's finances and report on fund-specific operations in more detail than the government-wide financial statements. A fund is a grouping of resources that are segregated for the purpose of carrying on a specific activity

or attaining certain objectives in accordance with given regulations, restrictions, or limitations.

Governmental Funds

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

Proprietary Funds

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

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

3. Notes to the Financial Statements

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

III. Government-wide Financial Statement Analysis

Assets

As noted earlier, the Statement of Net Position can serve as an indicator of the overall financial condition of the City. As of December 31, 2019, the City had total assets of $312.4 million and the City's assets exceeded its liabilities by $278.3 million.

The following reflects the City's Net Position:

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**
Assets						
Current and Other Assets	$ 135,420,636	$ 120,598,803	$ 802,078	$ 260,862	$ 136,222,714	$ 120,859,665
Capital Assets	170,849,082	178,442,156	5,293,911	3,003	176,142,993	178,445,159
Total Assets	306,269,718	299,040,959	6,095,989	263,865	312,365,707	299,304,824
Deferred Outflows of Resources	31,338	33,296	-	-	31,338	33,296
Liabilities						
Long-term Liabilities	2,369,974	2,474,347	-	-	2,369,974	2,474,347
Other Liabilities	12,614,947	12,296,731	521,531	263,865	13,136,478	12,560,596
Total Liabilities	14,984,921	14,771,078	521,531	263,865	15,506,452	15,034,943
Deferred Inflows of Resources	18,606,839	16,581,536	-	-	18,606,839	16,581,536
Net Position						
Net Investment in Capital Assets	170,849,082	178,442,156	5,293,911	3,003	176,142,993	178,445,159
Restricted	20,808,152	18,018,713	-	-	20,808,152	18,018,713
Unrestricted	81,052,062	71,260,772	280,547	(3,003)	81,332,609	71,257,769
Total Net Position	$ 272,709,296	$ 267,721,641	$ 5,574,458	$ -	$ 278,283,754	$ 267,721,641

Capital Assets

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

Capital assets are the largest portion of the City's total assets representing $176.1 million, or 56.4% of total assets. Capital assets being depreciated decreased during 2019 by $1.9 million, or 2.3%, as a result $2.8 million increases to streets, traffic signals, buildings and equipment less additional depreciation of $4.7 million. Capital assets not being depreciated slightly decreased during 2019 by $0.2 million, or 0.21%, due primarily additional subsurface streets and reduced construction in progress related to infrastructure.

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

Deferred Outflows of Resources

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

Long-term Debt

The long-term debt of the City, as detailed in the Notes to the Financial Statements, decreased by $83,624 overall. The City's obligation for Compensated Absences increased during 2019 from $288,421 to $306,621. During 2019, the City did not enter into any additional long-term debt agreements.

During 2005, the Antelope General Improvement District issued $3.05 million of general obligation bonds. During 2016, the District issued Antelope General Improvement District Refunding Series 2016 refunding the original debt. In 2019 the District made a principal payment of $95,000 in addition to all scheduled interest payments.

Additional information regarding the City's long-term debt may be found in Note 6 – Long-term Obligations in the Notes to the Financial Statements section of this report.

Deferred Inflow of Resources

The deferred inflow of resources is recognized by the City as a result of property taxes levied in 2019 to finance the subsequent year's budget.

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**
Revenues						
Program Revenues -						
Charges for Services	$ 1,421,664	$ 2,283,997	$ 4,088,465	$ 4,850,544	$ 5,510,129	$ 7,134,541
Operating Grants and Contributions	7,803,754	7,990,505	-	-	7,803,754	7,990,505
Capital Grants and Contributions	4,236,438	5,205,695	-	-	4,236,438	5,205,695
General Revenue -						
Sales and Use Taxes	50,255,651	50,846,846	-	-	50,255,651	50,846,846
Property Taxes	16,365,571	16,071,067	-	-	16,365,571	16,071,067
Other Taxes	904,827	824,236	-	-	904,827	824,236
Unrestricted Franchise Fees	5,140,138	5,216,214	-	-	5,140,138	5,216,214
Investment Income	3,124,879	1,843,798	-	-	3,124,879	1,843,798
Loss on Disposition of Asset	-	-	-	-	-	-
Intergovernmental revenues	-	-	-	-	-	-
not restricted to specific	-	-	-	-	-	-
programs	349,364	346,565	-	-	349,364	346,565
Miscellaneous	1,236,873	1,911,434	-	-	1,236,873	1,911,434
Total Revenues	90,839,159	92,540,357	4,088,465	4,850,544	94,927,624	97,390,901
Expenses						
General Government	16,147,507	15,174,146	-	-	16,147,507	15,174,146
Community Services	2,209,198	26,336,562	-	-	2,209,198	26,336,562
Public Safety	28,082,194	-	-	-	28,082,194	-
City Infrastructure	27,268,914	28,189,556	-	-	27,268,914	28,189,556
Culture and Recreation	1,008,401	743,593	-	-	1,008,401	743,593
Urban Redevelopment	5,937,804	5,884,743	-	-	5,937,804	5,884,743
Interest on Long-term Debt	80,102	82,950	-	-	80,102	82,950
Land Use Service Fees	-	-	3,631,391	3,958,426	3,631,391	3,958,426
Total Expenses	80,734,120	76,411,550	3,631,391	3,958,426	84,365,511	80,369,976
Increase (Decrease) Before Transfers	10,105,039	16,128,807	457,074	892,118	10,562,113	17,020,925
Transfers	(5,117,384)	892,118	5,117,384	(892,118)	-	-
Increase (Decrease) in Net Position	4,987,655	17,020,925	5,574,458	-	10,562,113	17,020,925
Net Position, Beginning of Year	267,721,641	250,700,716	-	-	267,721,641	250,700,716
Net Position, End of Year	$ 272,709,296	$ 267,721,641	$ 5,574,458	$ -	$ 278,283,754	$ 267,721,641

Governmental activities increased the City's net position by $5.0 million, or 1.9%. Key elements of this net increase are as follows:

- Charges for Services decreased by $0.9 million or 37.8% compared to 2018. This is mainly due to decreased court fines and fees.
- Sales and Use tax slightly decreased by $.6 million, or 1.3%. The decrease is primarily attributable to decreased one-time sales tax audit revenues.
- Property tax revenue increased $.3 million 1.8%. This increase is primarily attributable to a 1.8% increase in assessed property valuations.
- Operating grants and contributions decreased $.2 million or 2.5%. The decrease is the result of less funds distributed by the State's Highway Users Tax Fund.
- Capital grants and contributions decreased i $1.0 million or 18.6%. This decrease is the result of federal capital projects being deferred to later years.
- Investment income increased $1.3 million or 69%. This increase is attributable to increases in the investment yield, portfolio size, and market value adjustments to market value.
- Miscellaneous income decreased $.7 million or 35.1%. The decrease is due to a one-time 2018 land contribution of 107 acres.

Business type activities' Net Position increased by $5,574,458 in 2019 due to contributed capital assets from the governmental funds.

IV. Fund Financial Statement Analysis

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

Revenues

General Fund

- Overall, General Fund revenues increased $0.5 million, or .6% in 2019 compared to 2018.
    - Property Tax revenue received during 2019 is $0.2 million or 1.8% more than collections in 2018. The increase of property tax is due to a 1.8% overall increase of assessed

valuation of property. The Arapahoe County Assessor is responsible for valuing all property within the City.

- Sales Tax revenue received during 2019 is $0.1 million or .3% less than collections in 2018. The decrease is attributable to a decrease of one-time sales tax audit revenues ($0.6 million) offset by an increased sales tax collections from new in-City retailers and out-of-City retailers ($0.5 million).

- Building Materials Use Tax revenue for 2019 is $.5 million or 13.8% less than collections during 2018. This decrease in building materials use tax in 2019 is due to a higher volume of large projects and the associated use tax increase on materials in 2018 including a hospital expansion, a multi-family project and new residential construction.

- Court fines revenue for 2019 is $0.2 million, or 23.6% less than collections during 2018. Arapahoe County Sheriff's Office is responsible for public safety in the City and traffic citations issued decreased by roughly 2,400 or 27% during 2019.

- Investment income for 2019 is $1.2 million, or over 79.7% more than investment income in 2018. This increase is attributable to increases in the investment yield, portfolio size, and market value adjustments to market value.

- Miscellaneous revenue for 2019 is $0.6 million or 243.2% higher than revenue during 2018. This increase reflects re-classifying rental revenues from 'Charges for Services' to the Miscellaneous category. Charges for Services decreased by a like amount due to this change and $0.8 million overall change from 2018.

Centennial Urban Redevelopment Authority (CURA) Fund

Centennial Urban Redevelopment Authority Fund revenues were flat in 2019 as compared to 2018, at $5.9 million.

Capital Improvement Fund

Capital Improvement Fund revenues decreased by $1.5 million, or 65.5% compared to 2018. Due to the timing and other issues, many 2019 capital projects were pushed back to 2020, including Quebec & County Line Road intersection improvements for $641,000 and S. University Blvd Sidewalk Infill for $521,000.

Open Space Fund

The Open Space Fund revenues increased by $0.1 million due to increased investment income in 2019. Open Space Fund reports net revenues of $2.7 million.

Expenditures

General Fund

- General Fund expenditures increased by $5.7 million or 10.1% in 2019 compared to 2018. This increase in expenditures reduced net revenues. As a result, the interfund transfers out to other funds decreased by $8.7 million or 38.1%.

    - General Government expenditures increased $.5 million or 5.3% compared to 2018. This increase in expenditures is primarily due to increased personnel costs in 2019 including annual salary increase and health benefits.

    - Finance and Administrative expenditures increased $0.3 million or 5.9% compared to 2017. The Office of Technology expenditures increased by approximately $0.6 million or 30.8% primarily due to increased salaries and benefits as prior contracted services were reduced and FTE's increased due to technical needs.

    - The City added a new functional area in 2019, Public Safety, which was part of 'Community Services' in 2018 and prior. Excluding Public Safety, Community Services expenditures increased by $0.1 million or 4.8% compared to 2018.

    - City Infrastructure increased $1.9 million or 12.6% due to various increased expenditures for Public Works, including snow removal, professional services and the Public Works contract.

    - Planning and Development expenditures decreased by $.04 million or 9.5% mainly due to position vacancies incurred in 2019.

    - Public Safety expenditures increased by $3.4M or 13.8% due to the addition of police service personnel positions.

    - Capital outlay expenditures decreased by $0.4 million or 69.3% compared to 2018. During 2018, the City incurred costs associated with the Civic Center parking lot pavement and the City's public works center landscaping projects completed in 2018. Costs were not incurred in 2019 for similar projects.

    - Net Transfers from the General Fund to the Capital Improvement Fund and the Land Use Fund decreased $8.4 million or 40.0% compared to 2018. This decrease is primarily due to decreased budget appropriations to the Capital Improvement Fund for projects associated with street construction, traffic signals, and street rehabilitation.

Centennial Urban Redevelopment Authority Fund

Centennial Urban Redevelopment Authority Fund expenditures for 2019 rose slightly by $.05 million or 0.9% compared to 2018.

Capital Improvement Fund

Capital Improvement Fund expenditures for 2019 were $6.8 million, or 43.9% less than expenditures in 2018. This decrease is attributable to lower costs and work for the Street Rehabilitation Program and reduced street infrastructure construction costs.

Open Space Fund

The Open Space Fund expenditures increased by $0.3 million due various costs related to parks and trails projects.

Fund Balance

The net change in the General Fund ending fund balance was an increase of $4.3 million, resulting in increasing the fund balance to $37,423,777. As of December 31, 2019, the General Fund ending fund balance as a percentage of 2019 expenditures is 60.0%, which is in compliance with the City's minimum fund balance policy of 25% of expenditures.

Economic peaks and planned savings allow the City the opportunity to increase fund balance; strong financial planning in turn, provides financial flexibility during economic downturns. Since incorporation, the City has increased the General Fund ending fund balance each year, with the exception of 2006, 2015, and 2017, where a significant amount was transferred to the Capital Improvement Fund for capital projects. Transfers for capital projects will fund construction of additional sidewalk, traffic signal, and County Line Road improvements.

The net change in the Capital Improvement Fund ending fund balance was an increase of $5.1 million, or 11.8%. The increase in fund balance is primarily due to unspent project funds due to inclement weather.

General Fund Budgetary Highlights

In total, the City's General Fund revenues for 2019 were $3.3 million, or 4.3% favorable to the amended budget, while total General Fund expenditures are $5.3 million, or 7.9% favorable to the amended budget. Several factors contributed to the favorable variance to the amended budget; the primary reasons are described below:

- Sales Tax revenue for 2019 is $.5 million, or 1.2% favorable compared to budget. Approximately half of the favorable variance is the result of higher than anticipated sales tax revenues from out-of-City retailers and newly licensed businesses.

- Auto use tax revenue for 2019 is favorable by $.4 million or 7.3% due to higher than expected automobile sales.

- Court fines for 2019 were unfavorable by $.2 million or 23.6% due to a lower than expected volume of traffic citations compared to historical trends.

- Investment Income for 2019 was $1.4 million, or 112% favorable compared to budget. This favorable variance is attributable to additional investment in the portfolio in addition to higher interest earnings upon reinvestment and adjustments to market value.

- Intergovernmental revenue for 2019 is $1.0 million, or 13.3% favorable compared to budget. The majority of the favorable variance is attributable to revenue from the Highway User Tax Fund and Motor Vehicles registrations. The City received a one-time distribution of HUTF revenues as a result of Colorado Senate Bill 19-262 which allocated additional monies into the Colorado Highway User Tax Fund to be distributed to municipalities.

- General government expenditures are $3.0 million or 22.9% favorable compared to budget and include the following:

    - Non-departmental expenditures are $1.7 million, or 27.0% favorable compared to budget. This was a result of lower than anticipated payments of incentive agreements that ae based on tax abatements. The City budgets conservatively and as such actual expenditures were less than estimated.

    - City Manager expenditures are $0.5 million, or 27.8% favorable compared to budget. This favorable variance is primarily due to lower than anticipated expenditures related to professional services and project specific expenditures.

    - Various other departments comprised the additional favorable variance to the budget.

- Finance and Administrative expenditures are $.6 million, or 9.9% favorable compared to budget and include the following:

    - Office of Technology expenditures are $0.3 million, or 9.0% favorable compared to budget. This favorable variance is primarily due to lower than anticipated expenditures for software licensing and lower health costs compared to budget.

    - Finance expenditures are $0.3 million, or 12.5% favorable compared to budget. This favorable variance is primarily due to lower than anticipated expenditures for sales tax auditing services, bank merchant fees and risk management costs.

- City Infrastructure expenditures are $.6 million, or 3.4% favorable to budget and include the following:

    - Public Works expenditures are $.6 million, or 3.6% favorable compared to budget. This favorable variance is primarily attributable to lower than anticipated expenditures for the personnel costs (vacancies), material purchases, roadside improvements and contingency costs.

Economic Factors and Next Year's Budget

The 2020 Budget was developed to provide desired City services at the maximum level possible while maintaining financially responsible practices. While the City has been fortunate to be somewhat resilient to the impact of the downturn in the overall market in prior years, the City remains cautious about the local economy over the next several years. The 2020 and future budgets will respond to the challenge of balancing the on-going maintenance of infrastructure with the community's standards of excellence in public works, public safety, quality of life, and the increasing demands for services and facilities.

The City's budget is the long-range plan by which financial policy is implemented and controlled. City Council's goals, City-wide objectives, ordinances and resolutions provide policy direction that respond to the needs and desires of the community. The City's budget process is a continuous cycle that begins with City Council's strategic vision and planning, continues through the planning and development stages of the budget, and finishes with the final adoption of the budget by Council in November/December.

The total budget for 2020 is $106,291,840 excluding transfers. This total includes $25.8 million in capital projects for street roadways, traffic signalization, sidewalks, City building needs and park trails/improvements. In the 2020 budget, the City Council approved the addition of a new City Street Fund, which comprises street-related operating and capital costs for all related street expenditures including: sidewalks, traffic signals, street improvements and street construction. This budget also includes an improved use of 'Committed' Fund Balances as allowed by Governmental Accounting Standards Board Statement 54. These Committed Fund Balances are reserved by City Council by Resolution, for specific future City needs. These balances cannot be expended unless Council approves a Resolution to spend those balances.

The 2020 Adopted Budget includes health care cost increases of 3% for health, 2% for dental and 8% for disability insurance costs.

General Fund

The Adopted General Fund Budget for 2020 is $60,700,960, excluding fund transfers. The 2020

General fund budget represents a decrease of 10.0% from the 2019 Adopted Budget. This decrease is the result of the addition of the City Street Fund, as previously mentioned. Expenditures historically residing in the General Fund, reallocated to the Street Fund total approximately $7.5 million. If those costs were included in the 2020 General Fund budget comparison to 2019, the 2020 General Fund Budget would reflect a small increase of $0.8 million or 1.2%. The aforementioned increase is primarily due to six new full-time City positions and four additional contracted positions, addressing needs associated with the City Manager's Office, Office of Technology and Innovation, and Community Development.

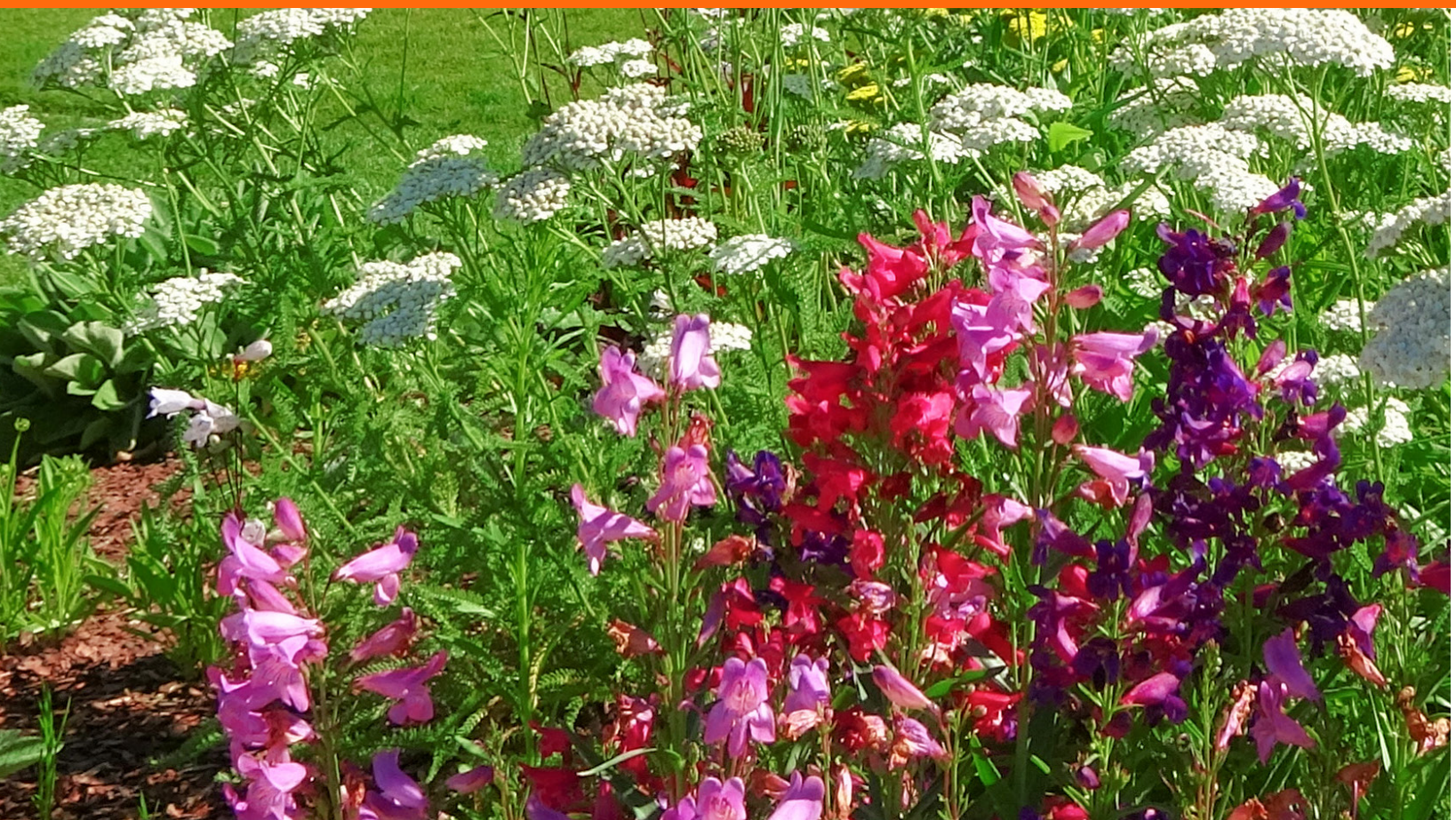
Due to the 2020 Coronavirus pandemic event, future sales tax (2020 and beyond) and other revenues impacted by the pandemic will most likely fall short of the financial forecasts. The City has revised revenue projections, reduced operating costs, and deferred projects in 2020 to help manage the expected revenue shortfall. The City's healthy fund balances may also provide future funding sources, depending on the City Council's priorities and maintaining the Strategic Plan Vision.

In 2020, the City is a sub-recipient (See 'Subsequent Events' in the Notes to Financial Statements) of federal CARES Act funds up to $10.29 million. A large portion of these funds will be granted to local businesses whose revenues have been impacted by required closures due to the pandemic. These funds will assist in enabling businesses to maintain operations and also provide social distancing infrastructure improvements.

V. Requests for Information

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

BASIC FINANCIAL STATEMENT



CITY OF CENTENNIAL, COLORADO
STATEMENT OF NET POSITION
December 31, 2019

	Primary Government		
	Governmental Activities	Business -Type Activities	Total
ASSETS			
Cash and investments	$ 109,268,387	$ 786,648	$ 110,055,035
Taxes receivable	24,164,202	-	24,164,202
Other receivables	1,253,667	11,878	1,265,545
Intergovernmental receivables	438,734	-	438,734
Deposits	8,000	-	8,000
Prepaid expenses	287,646	3,552	291,198
Capital assets, not being depreciated	95,106,370	-	95,106,370
Capital assets, net of accumulated depreciation	75,742,712	5,293,911	81,036,623
Total assets	306,269,718	6,095,989	312,365,707
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amount on refunding	31,338	-	31,338
LIABILITIES			
Accounts payable	5,416,424	226,964	5,643,388
Retainage payable	323,787	-	323,787
Accrued liabilities	2,061,802	19,751	2,081,553
Other liabilities	484,697	274,816	759,513
Accrued interest payable	6,865	-	6,865
Developer contributions and deposits	4,175,218	-	4,175,218
Non-current liabilities			
Due within one year	146,154	-	146,154
Due in more than one year	2,369,974	-	2,369,974
Total liabilities	14,984,921	521,531	15,506,452
DEFERRED INFLOWS OF RESOURCES			
Property taxes	18,606,839	-	18,606,839
NET POSITION			
Net investment in capital assets	170,849,082	5,293,911	176,142,993
Restricted for:			
Emergency reserves	2,297,745	-	2,297,745
Parks and open space	16,960,582	-	16,960,582
District infrastructure	1,158,462	-	1,158,462
Urban redevelopment	391,363	-	391,363
Unrestricted	81,052,062	280,547	81,332,609
Total net position	$ 272,709,296	$ 5,574,458	$ 278,283,754

These financial statements should be read only in connection with
the accompanying notes to financial statements.

CITY OF CENTENNIAL, COLORADO
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2019

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Primary government				
Governmental activities:				
General government	$ 16,147,507	$ 604,145	$ -	$ 114,601
Community services	2,209,198	817,519	-	-
Public safety	28,082,194	-	-	-
City infrastructure	27,268,914	-	7,803,754	579,177
Culture and recreation	1,008,401	-	-	3,628,492
Urban redevelopment	5,937,804	-	-	-
Interest on long-term debt	80,102	-	-	-
Total governmental activities	80,734,120	1,421,664	7,803,754	4,322,270
Business-type activities:				
Land use	3,398,803	4,026,345	-	-
Fiber	232,588	62,120	-	-
Total business-type activities	3,631,391	4,088,465	-	-
Total primary government	$ 84,365,511	$ 5,510,129	$ 7,803,754	$ 4,322,270
General revenues:				
Sales tax				
Use tax				
Property tax				
Auto use tax				
Other taxes				
Unrestricted franchise fees				
Investment income				
Intergovernmental revenues not restricted to specific programs				
Miscellaneous				
Transfers				
Total general revenues and transfers				
Change in net position				
Net Position - Beginning				
Net Position - Ending				

Net (Expense) Revenue and Change in Net Position		
Primary Government		
Governmental Activities	Business-Type Activities	Total
$ (15,428,761)	$ -	$ (15,428,761)
(1,391,679)	-	(1,391,679)
(28,082,194)	-	(28,082,194)
(18,885,983)	-	(18,885,983)
2,620,091	-	2,620,091
(5,937,804)	-	(5,937,804)
(80,102)	-	(80,102)
(67,186,432)	-	(67,186,432)
-	627,542	627,542
-	(170,468)	(170,468)
-	457,074	457,074
(67,186,432)	457,074	(66,729,358)
41,940,230	-	41,940,230
2,876,529	-	2,876,529
16,365,571	-	16,365,571
5,438,892	-	5,438,892
904,827	-	904,827
5,140,138	-	5,140,138
3,124,879	-	3,124,879
349,364	-	349,364
1,151,041	-	1,151,041
(5,117,384)	5,117,384	-
72,174,087	5,117,384	77,291,471
4,987,655	5,574,458	10,562,113
267,721,641	-	267,721,641
$ 272,709,296	$ 5,574,458	$ 278,283,754

These financial statements should be read only in connection with the accompanying notes to financial statements.

CITY OF CENTENNIAL, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2019

	General Fund	Centennial Urban Redevelopment Authority Fund	Capital Improvement Fund
ASSETS			
Cash and investments	$ 40,378,565	$ 509,771	$ 49,972,243
Taxes receivable	18,024,158	5,769,787	-
Other receivables	966,902	28,000	258,765
Intergovernmental receivables	438,734	-	-
Deposits	8,000	-	-
Prepaid items	287,461	-	-
Total assets	60,103,820	6,307,558	50,231,008
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE			
LIABILITIES			
Accounts payable	3,896,331	24,000	1,371,165
Retainage payable	24,260	-	299,527
Accrued liabilities	1,949,629	94,408	3
Other liabilities	482,729	-	-
Developer contributions and deposits	3,829,907	-	345,311
Total liabilities	10,182,856	118,408	2,016,006
DEFERRED INFLOWS OF RESOURCES			
Property taxes	12,469,187	5,769,787	-
Grants and contributions	28,000	28,000	258,765
Total deferred inflows of resources	12,497,187	5,797,787	258,765
FUND BALANCE			
Nonspendable:			
Prepaid items	287,461	-	-
Restricted for:			
Emergency reserves	2,251,247	-	-
Parks and Open Space	-	-	-
District Infrastructure	-	-	-
Urban Redevelopment	-	391,363	-
Assigned to:			
City infrastructure	-	-	47,956,237
Unassigned	34,885,069	-	-
Total fund balance	37,423,777	391,363	47,956,237
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	$ 60,103,820	$ 6,307,558	$ 50,231,008

These financial statements should be read only in connection with
the accompanying notes to financial statements.

Open Space Fund	Total Nonmajor Funds	Total Governmental Funds
$ 13,848,384	$ 4,559,424	$ 109,268,387
-	370,257	24,164,202
-	-	1,253,667
-	-	438,734
-	-	8,000
-	185	287,646
13,848,384	4,929,866	135,420,636
106,625	18,303	5,416,424
-	-	323,787
-	19,730	2,063,770
-	-	482,729
-	-	4,175,218
106,625	38,033	12,461,928
-	367,865	18,606,839
100,000	-	414,765
100,000	367,865	19,021,604
$ -	185	287,646
19,207	27,291	2,297,745
13,622,552	3,338,030	16,960,582
-	1,158,462	1,158,462
-	-	391,363
-	-	47,956,237
-	-	34,885,069
13,641,759	4,523,968	103,937,104
$ 13,848,384	$ 4,929,866	$ 135,420,636

These financial statements should be read only in connection with the accompanying notes to financial statements.

CITY OF CENTENNIAL, COLORADO
RECONCILIATION OF THE BALANCE SHEET
TO THE STATEMENT OF NET POSITION
December 31, 2019

Amounts reported for governmental activities in the statement of net position are different because:		
Total fund balance - governmental funds		$ 103,937,104
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital assets	$ 260,450,733	
Less accumulated depreciation	(89,601,651)	170,849,082
Capital assets contributed to a business-type activity are not reported in the funds.		
Revenues in the statement of activities that do not provide current financial resources are deferred in the funds.		414,765
Long-term liabilities, including bonds payable, accrued interest payable, and accrued compensated absences are not due and payable in the current year and, therefore, are not reported in governmental funds.		
Bonds payable	$ (2,100,000)	
Deferred amount on refunding	31,338	
Bond premiums payable	(109,507)	
Accrued interest payable	(6,865)	
Accrued compensated absences	(306,621)	(2,491,655)
Total net position of governmental activities		$ 272,709,296

These financial statements should be read only in connection with
the accompanying notes to financial statements.

CITY OF CENTENNIAL, COLORADO
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2019

	General Fund	Centennial Urban Redevelopment Authority Fund	Capital Improvement Fund
REVENUES			
Taxes	$ 61,287,562	$ 5,050,374	$ -
Intergovernmental	8,153,872	794,195	307,608
Charges for services	1,388,741	-	32,923
Franchise fees	5,140,138	-	-
Investment income	2,609,616	14,353	-
Miscellaneous	779,048	22,875	425,410
Total revenues	79,358,977	5,881,797	765,941
EXPENDITURES			
Current			
General government	15,275,805	-	-
Community services	2,197,430	-	-
City infrastructure	16,617,747	-	6,632,369
Public safety	28,082,194		
Culture and recreation	-	-	-
Urban redevelopment	-	5,937,804	-
Capital outlay	180,781	-	2,063,344
Debt service			
Principal	-	-	-
Interest	-	-	-
Total expenditures	62,353,957	5,937,804	8,695,713
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	17,005,020	(56,007)	(7,929,772)
OTHER FINANCING SOURCES (USES)			
Transfers in	1,453,666	-	13,000,000
Transfers out	(14,142,021)	-	-
Total other financing sources (uses)	(12,688,355)	-	13,000,000
NET CHANGE IN FUND BALANCE	4,316,665	(56,007)	5,070,228
FUND BALANCE - BEGINNING OF YEAR	33,107,112	447,370	42,886,009
FUND BALANCE - END OF YEAR	$ 37,423,777	$ 391,363	$ 47,956,237

These financial statements should be read only in connection with
the accompanying notes to financial statements.

Open Space Fund	Total Nonmajor Funds	Total Governmental Funds
$ -	$ 393,918	$ 66,731,854
2,898,870	729,622	12,884,167
-	-	1,421,664
-	-	5,140,138
395,303	105,607	3,124,879
-	9,540	1,236,873
3,294,173	1,238,687	90,539,575
-	-	15,275,805
-	-	2,197,430
-	136,773	23,386,889
-		28,082,194
571,964	318,161	890,125
-	-	5,937,804
68,271	274,529	2,586,925
-	95,000	95,000
-	85,225	85,225
640,235	909,688	78,537,397
2,653,938	328,999	12,002,178
-	-	14,453,666
-	-	(14,142,021)
-	-	311,645
2,653,938	328,999	12,313,823
10,987,821	4,194,969	91,623,281
$ 13,641,759	$ 4,523,968	$ 103,937,104

CITY OF CENTENNIAL, COLORADO
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2019

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

Net change in fund balance - total governmental funds		$ 12,313,823
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the costs of those assets is depreciated over their estimated useful lives.		
Expenditures for capital outlay	$ 2,586,925	
Less current year depreciation	(4,750,970)	(2,164,045)
Repayments of long-term obligations are reported as expenditures in governmental funds, however they reduce long-term liabilities in the Statement of Net Position and do not affect the Statement of Activities.		95,000
Certain revenues will not be collected for several months after the City's fiscal year end; these revenues are not considered available resources and are deferred in the governmental funds.		184,983
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position and does not affect the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items:		
Amortization of bond premiums	6,844	
Amortization of deferred amount on refunding	(1,958)	4,886
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Change in accrued compensated absences	$ (18,200)	
Change in accrued interest payable	237	
Transfer of capital assets to proprietary funds	(5,429,029)	(5,446,992)
Change in net position of governmental activities		$ 4,987,655

These financial statements should be read only in connection with
the accompanying notes to financial statements.

CITY OF CENTENNIAL, COLORADO
STATEMENT OF NET POSITION
PROPRIETARY FUND
December 31, 2019

	Business-Type Activities Land Use	Business-Type Activities Fiber	Total Business-Type Activities
ASSETS			
Current assets:			
Cash and cash equivalents	$ 216,909	$ 569,739	$ 786,648
Accounts receivable	11,878	-	11,878
Prepaid expenses	3,552	-	3,552
Total current assets	232,339	569,739	802,078
Noncurrent assets:			
Equipment, net of accumulated depreciation	-	5,293,911	5,293,911
Total noncurrent assets	-	5,293,911	5,293,911
Total assets	232,339	5,863,650	6,095,989
LIABILITIES			
Current liabilities:			
Accounts payable	220,898	6,066	226,964
Accrued liabilities	11,441	8,310	19,751
Unearned revenue	-	274,816	274,816
Total liabilities	232,339	289,192	521,531
NET POSTION			
Net investment in capital assets	-	5,293,911	5,293,911
Unrestricted	-	280,547	280,547
Total net position	$ -	$ 5,574,458	$ 5,574,458

These financial statements should be read only in connection with
the accompanying notes to financial statements.

CITY OF CENTENNIAL, COLORADO
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUND
For the Year Ended December 31, 2019

	Business-Type Activities Land Use	Business-Type Activities Fiber	Total Business-Type Activities
OPERATING REVENUE			
Building permits, licenses and fees	$ 2,650,356	$ -	$ 2,650,356
Contractor's licenses and bus shelter fees	215,565	-	215,565
Land use permits and other income	1,160,424	-	1,160,424
Other Intergovernmental Revenue	-	32,634	32,634
Leased Property Revenue	-	29,486	29,486
Total operating revenue	4,026,345	62,120	4,088,465
OPERATING EXPENSES			
Personnel services	478,049	-	478,049
Contracted services	2,654,767	23,367	2,678,134
Services & supplies	262,983	74,103	337,086
Depreciation expense	3,004	135,118	138,122
Total operating expenses	3,398,803	232,588	3,631,391
OPERATING INCOME BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	627,542	(170,468)	457,074
Capital Contributions	-	5,429,029	5,429,029
Transfers In	826,124	315,897	1,142,021
Transfers Out	(1,453,666)	-	(1,453,666)
CHANGE IN NET POSITION	-	5,574,458	5,574,458
NET POSITION - BEGINNING OF YEAR	-	-	-
NET POSITION - END OF YEAR	$ -	$ 5,574,458	$ 5,574,458

These financial statements should be read only in connection with
the accompanying notes to financial statements.

CITY OF CENTENNIAL, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
For the Year Ended December 31, 2019

	Business-Type Activities Land Use	Business-Type Activities Fiber	Total Business-Type Activities
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	$ 4,014,467	$ 62,120	$ 4,076,587
Cash paid to employees	(478,249)	-	(478,249)
Cash paid to vendors	(2,922,650)	(83,094)	(3,005,744)
Net cash provided by operating activities	613,568	(20,974)	592,594
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	826,124	315,897	1,142,021
Transfers out	(1,453,666)	-	(1,453,666)
Cash received in association with unearned lease income	-	274,816	274,816
Net cash provided by (used in) non-capital financing activities	(627,542)	590,713	(36,829)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(13,974)	569,739	555,765
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	230,883	-	230,883
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 216,909	$ 569,739	$ 786,648
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Operating income (loss)	$ 627,542	$ (170,468)	$ 457,074
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation expense	3,004	135,118	138,122
Increase in accounts receivable	(11,878)	-	(11,878)
Decrease in prepaid expenses	26,427	-	26,427
Increase (Decrease) in accounts payable	(31,327)	6,066	(25,261)
Increase (decrease) in accrued liabilities	(200)	8,310	8,110
Net adjustments	(13,974)	149,494	135,520
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 613,568	$ (20,974)	$ 592,594

NONCASH INVESTING

The Fiber Fund within the business type activities received assets contributed by the general fund. Assets Contributed totaled $5,429,029 (net of accumulated depreciation).

These financial statements should be read only in connection with the accompanying notes to financial statements.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – DEFINITION OF REPORTING ENTITY

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

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

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

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

General Improvement Districts

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

Centennial Urban Redevelopment Authority

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

NOTE 1 – DEFINITION OF REPORTING ENTITY (CONTINUED)

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

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

Fire protection services are provided by Littleton Fire Protection District, South Metro Fire District, and Cunningham Fire Protection District.

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

Library services are provided by the Arapahoe Library District.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Government-wide and Fund Financial Statements

Government-wide Financial Statements

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-wide and Fund Financial Statements (continued)

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

Fund Financial Statements
All financial transactions of the City are recorded in individual funds. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Separate financial statements are provided for governmental funds and proprietary funds. Major individual funds are reported as separate columns in the fund financial statements. All remaining governmental funds are aggregated in one column as Nonmajor Funds.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Proprietary Fund Financial Statements

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

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

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

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

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

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

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

The City reports the following nonmajor fund:

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

The City reports the following nonmajor proprietary funds:

The ***Land Use Fund*** accounts for City building and land use operations financed and operated in a manner similar to private business enterprises – where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis, be financed or recovered primarily through user charges. The Land Use Fund accounts for the fees and other revenues collected for services provided by the Planning and Development Department. The City elected to show the Land Use Fund as major for comparability purposes.

In 2019, the City created the ***Fiber Fund*** accounts for the City operations and maintenance costs associated with the City's fiber backbone network. The City operates a 432-fiber strand backbone that connects key City sites, passes community anchor institutions and enables both existing and new broadband providers to tie into

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

the infrastructure. The Fiber Fund accounts for the leased property revenue and other revenues collected for services associated with fiber strand rental.

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

The City has elected relief under GASB 95, postponing implementation of these Statements by one year or longer:

Statement No. 83, Certain Asset Retirement Obligations • Statement No. 84, Fiduciary Activities • Statement No. 88, Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements • Statement No. 89, Accounting for Interest Cost Incurred before the End of a Construction Period • Statement No. 90, Majority Equity Interests • Statement No. 91, Conduit Debt Obligations • Statement No. 92, Omnibus 2020 • Statement No. 93, Replacement of Interbank Offered Rates • Implementation Guide No. 2017-3, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (and Certain Issues Related to OPEB Plan Reporting) • Implementation Guide No. 2018-1, Implementation Guidance Update—2018 • Implementation Guide No. 2019-1, Implementation Guidance Update—2019 • Implementation Guide No. 2019-2, Fiduciary Activities. The effective dates of the following pronouncements are postponed by 18 months: • Statement No. 87, Leases • Implementation Guide No. 2019-3, Leases.

Assets, Liabilities, and Net Position/Fund Balance

Cash and investments

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

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

Receivables

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

Property taxes receivable

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

Property taxes levied in the previous year, but collected in the subsequent year, are recorded as taxes receivable and deferred inflows of resources in the year there is an enforceable lien and the amount is measurable. Amounts deferred are subsequently recorded as revenue in the year they are available or collected.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Prepaid expenses
Certain payments to vendors reflect costs applicable to future years and are recorded as prepaid expenses/items in both government-wide and fund financial statements using the consumption method.

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

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

Intangible assets included in capital assets not being depreciated consist of easements and rights of way and are capitalized at historical cost.

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

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

Deferred inflows of resources
Deferred inflows include property taxes earned, but levied for a subsequent year. In addition, grants not available as current financial resources are reported as deferred inflows in the governmental fund financial statements.

Compensated absences
The City's compensated absences policy allows employees to accumulate earned but unused paid time off (PTO) benefits of at least 3.08 hours per pay period depending on length of service and employment status (an increase in PTO hours occurs when an employee reaches 4 years of service and again at 7 years of service; part-time

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

employees earn PTO at a different rate than full-time employees). Employees may carry over PTO hours equivalent to the annual accrual for the employee during the immediately preceding year. Such carry-over leave must be used within the year into which it is carried over. PTO hours accrued above the carry-over amount during the preceding calendar year, and not used by December 31, will be forfeited, and will not be paid by the City. In the event of separation from the City, an employee is paid 100% of accumulated PTO benefits.

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

Long-term obligations

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

Issuance costs, whether or not withheld from the debt proceeds received, are reported as current expenses or expenditures.

Net Position

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

Fund Balance

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

- Nonspendable Fund Balance - Nonspendable amounts are those that cannot be spent because they are either not in spendable form, or legally or contractually required to be maintained intact. Examples are items that are not expected to be converted to cash, including inventories and prepaid expenses.

- Restricted Fund Balance - Restricted amounts are those that are restricted for specific purpose. The spending constraints placed on the use of fund balance amounts are externally imposed by creditors, grantors, contributors, laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation that are legally enforceable. For example, the Fund Balances of the Open Space and Conservation Trust Funds are reported as Restricted for parks and open space, as the use of fund resources is restricted for specific uses as defined by Arapahoe County and the State of Colorado, respectively.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

- Committed Fund Balance – Committed amounts are those that can only be used for specific purposes pursuant to constraints imposed by the City Council by ordinance or resolution. The committed amounts cannot be used for any other purpose unless the City Council removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts. This classification also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

- Assigned Fund Balance - Assigned amounts are those that are constrained by the City's intent to be used for specific purposes, but are neither restricted nor committed. City Council may assign fund balances as directed in the City's approved Fund Balance & Reserve Policy.

- Unassigned Fund Balance - Unassigned Fund Balance is applicable only to the General Fund and represents the remaining fund balance after amounts are set aside for other classifications.

As of December 31, 2019, the City had in place a minimum fund balance policy which states that the overall fund balance of the General Fund shall equal no less than twenty-five percent (25%) of annual expenditures. The City of Centennial has established a formal policy for its use of restricted and unrestricted (committed, assigned, and unassigned) fund balance. If expenditures are incurred for a specific purpose, the City uses restricted fund balance first if the expenditure meets the restricted purpose, followed by committed amounts, assigned amounts, and finally, by unassigned amounts.

Estimates

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

NOTE 3 - CASH AND INVESTMENTS

A summary of cash and investments at December 31, 2019 follows:

Petty Cash	$ 650
Cash Deposits	301,393
Investments	109,752,992
Total	$110,055,035

Cash Deposits

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

The State Commissioners for banks and financial services are required by Statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2019, the City had bank deposits of $355,853 collateralized with securities held by the financial institutions' agents, but not in the City's name.

Investments

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

- Obligations of the United States and certain U.S. government agency securities
- Certain corporate or bank securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools
- Negotiable and non-negotiable certificates of deposits
- Interest bearing bank accounts
- Municipal bonds

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

Investments (continued)

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

At December 31, 2019, the City's investment balances were as follows:

				Maturities			
Investment	S&P Rating	% of Total	Value	Less than 1 Year	1-2 Years	2-3 Years	3-5 Years
US Agency	AA+	18.52%	$ 20,328,909	$ 12,183,234	$ 3,564,930	$ 3,818,602	$ 762,143
US Treasury Notes	AA+	5.30%	5,817,433	1,898,827	3,409,309	-	509,297
Corporate Notes	AAA	1.16%	1,270,368	-	-	1,270,368	-
Corporate Notes	AA+	3.06%	3,353,647	574,482	1,005,900	1,773,265	-
Corporate Notes	AA	1.84%	2,022,750	1,001,370	1,021,380	-	-
Corporate Notes	AA-	3.85%	4,229,062	1,499,950	446,635	2,282,477	-
Municipal Bonds	Aaa	3.51%	3,856,297	500,040	755,828	543,197	2,057,232
Sovereign Government Bonds	Aaa	1.82%	1,996,570	1,996,570	-	-	-
CD's	NA	13.35%	14,651,947	2,214,805	2,238,193	2,707,969	7,490,979
Wells Fargo Treasury Plus	NA	0.01%	6,717	6,717	-	-	-
Wells Fargo Stagecoach MMA	NA	0.82%	899,698	899,698	-	-	-
Local Government Investment Pools	AAAm	46.76%	51,319,594	51,319,594	-	-	-
Total		100.00%	$ 109,752,992	$ 74,095,287	$ 12,442,175	$ 12,395,878	$ 10,819,651

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

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

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

Fair Value Measurements – The City reports its investments using the fair value measurements established by generally accepted accounting principles. As such, a fair value hierarchy categorizes the inputs used to measure

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

Investments (continued)

the fair value of the investments into three levels. Level 1 inputs are quoted prices in active markets for identical investments; Level 2 inputs include quotes prices in active markets for similar investments, or other observable input (negotiable certificates of deposits are valued on matrix pricing based on securities' relationship to benchmark quoted prices); and Level 3 inputs are unobservable inputs.

At December 31, 2019, the City's investments balances at fair value hierarchy are as follows:

Investment Type	Level 1	Level 2	Level 3	Total
US Agency Securities	$ -	$ 20,328,909	$ -	$ 20,328,909
US Treasury Securities	-	5,817,433	-	5,817,433
Corporate Bonds	-	10,875,827	-	10,875,827
Municipal Bonds	-	3,856,297	-	3,856,297
Sovereign Government Bonds	-	1,996,570	-	1,996,570
Negotiable Certificates of Deposit	-	14,651,947	-	14,651,947
Money Market Funds	906,415	-		906,415
Total Investments by Fair Value Level	$ 906,415	$ 57,526,983	$ -	$ 58,433,398
Local Government Investment Pools				51,319,594
Total Investments				$ 109,752,992

Local Government Investment Pools

As of December 31, 2019, the City of Centennial has invested $30,229,616 in Colorado Local Government Liquid Asset Trust + (ColoTrust). ColoTrust is valued using a NAV per share (or its equivalent) of the investments. ColoTrust does not have any unfunded commitments, redemption restrictions or redemption notice periods. ColoTrust has a rating of AAAm. Information related to ColoTrust can be found on their website, www.colotrust.com . Additionally, the City of Centennial has invested $21,089,978 in the Colorado Surplus Asset Trust Fund (CSafe). CSafe is valued at amortized cost. The investments conform to its permitted investments and will meet Standard & Poor's investment guidelines to achieve a rating of AAAm, the highest attainable rating for a Local Government Investment Pool. Information related to CSAFE can be found on their website, www.csafe.org.

NOTE 4 – INTERFUND TRANSFERS

The following schedule summarizes the City's interfund transfer activity for the year ended December 31, 2019:

	Transfers In				
Transfers Out	**Capital Improvement Fund**	**Land Use Fund**	**Fiber Fund**	**General Fund**	**Total**
General Fund	$ 13,000,000	$ 826,124	$ 315,897	$ -	$ 14,142,021
Land Use Fund	-	-		1,453,666	1,453,666
TOTAL	$ 13,000,000	$ 826,124	$ 315,897	$ 1,453,666	$ 15,595,687

The transfer of $13,000,000 from the General Fund to the Capital Improvement Fund was made to provide necessary funding for 2019 budgeted capital projects. The transfer of $826,124 from the General Fund to the Land Use Fund was for remittance of Use Tax in conjunction with the operations of the Land Use Fund. The transfer of $315,897 from the General Fund to the Fiber Fund was to support the maintenance needs of the fiber backbone. The transfer $1,453,666 from the Land Use Fund to the General Fund was to reimburse the General Fund for past contributions.

During 2019, the City transferred capital assets including equipment, building and fiber infrastructure to the Fiber Fund.

Reconciliation of Transfers to Business-Type Activities

Transfers In	$ 1,142,021
Capital contributions of assets to the Fiber Fund are recognized as additional transfers from governmental activities in the Statement of Activities	5,429,029
Transfers Out	(1,453,666)
Transfer in From Governmental Activities	$ 5,117,384

NOTE 5 – CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2019 is as follows:

	Balance at December 31, 2018	Increases	Decreases	Balance at December 31, 2019
Governmental Activities:				
Capital assets, not being depreciated:				
Land, Easements and ROW	$ 23,884,165	$ -	$ -	$ 23,884,165
Streets - Subsurface	69,357,410	250,000	-	69,607,410
Construction in progress	2,064,132	1,503,598	1,952,935	1,614,795
Total capital assets, not being depreciated	95,305,707	1,753,598	1,952,935	95,106,370
Capital assets, being depreciated:				
Streets/Sidewalks/Trails	95,951,852	561,201	-	96,513,053
Drainage	21,094,588	36,268	-	21,130,856
Traffic signals	10,311,995	463,824	-	10,775,819
Traffic signs	1,940,999	36,952	-	1,977,951
Major bridges	16,530,480	-	-	16,530,480
Buildings	14,123,360	326,731	51,268	14,398,823
Comprehensive plan	140,241	363,631	-	503,872
Equipment	1,495,457	947,655	57,419	2,385,693
Fiber	6,484,428	50,000	5,406,612	1,127,816
Total capital assets being depreciated	168,073,400	2,786,262	5,515,299	165,344,363
Less accumulated depreciation for:				
Streets/Sidewalks/Trails	55,080,379	2,943,031	-	58,023,410
Drainage	10,225,586	311,097	-	10,536,683
Traffic signals	7,450,223	471,368	-	7,921,591
Traffic signs	1,869,660	20,403	-	1,890,063
Major bridges	7,264,924	393,806	-	7,658,730
Buildings	2,120,927	451,577	1,709	2,570,795
Comprehensive plan	10,702	10,732	-	21,434
Equipment	800,130	97,625	18,183	879,572
Fiber	114,420	51,331	66,378	99,373
Total accumulated depreciation	84,936,951	4,750,970	86,270	89,601,651
Total capital assets being depreciated, net	83,136,449	(1,964,708)	5,429,029	75,742,712
Governmental activities capital assets, net	$ 178,442,156	$ (211,110)	$ 7,381,964	$ 170,849,082

NOTE 5 – CAPITAL ASSETS (CONTINUED)

	Balance at December 31, 2018	Increases	Decreases	Balance at December 31, 2019
Business type Activities:				
Capital assets, being depreciated:				
Building	$ -	$ 49,559	$ -	$ 49,559
Equipment	154,176	39,236	-	193,412
Fiber Infrastructure	-	5,340,234	-	5,340,234
Total capital assets being depreciated	154,176	5,429,029	-	5,583,205
Less accumulated depreciation for:				
Building	-	1,025	-	1,025
Equipment	151,173	14,487	-	165,660
Fiber Infrastructure	-	122,609	-	122,609
Total accumulated depreciation	151,173	138,121	-	289,294
Total capital assets being depreciated, net	3,003	5,290,908	-	5,293,911
Business type activities capital assets, net	$ 3,003	$ 5,290,908	$ -	$ 5,293,911

During 2019, the City created a new proprietary fund, the Fiber Fund. This accounts for the City operations and maintenance costs associated with the City's fiber backbone network. Because of this new fund, the City contributed assets to this new fund, originally purchased with governmental funds in the net amount of $5,429,029.

Depreciation expense of the governmental activities was charged to the general government, city infrastructure, culture and recreation program, and community services in the amounts of $738,881, $3,526,736, $473,565, and $11,788, respectively. Depreciation expense of business type activities was charged to the Land Use Fund and the Fiber Fund in the amounts of $3,004 and $135,118, respectively.

NOTE 6 – LONG-TERM OBLIGATIONS

Long-term obligation transactions as of December 31, 2019 are summarized below.

	Balance at December 31, 2018	Additions	Reductions	Balance at December 31, 2019	Due Within One Year
Governmental Activities:					
Bonds Payable					
Antelope GID Bonds (Refunded)	$ 2,195,000	$ -	$ 95,000	2,100,000	$ 100,000
Total Bonds Payable	$ 2,195,000	$ -	$ 95,000	$ 2,100,000	$ 100,000
Bond Premiums	116,351	-	6,844	109,507	6,844
Compensated absences	288,421	426,700	408,500	306,621	39,310
Total long-term obligations	$ 2,599,772	$ 426,700	$ 510,344	$ 2,516,128	$ 146,154

General Obligation Bonds

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

Bonds outstanding and related interest requirements as of December 31, 2019, are as follows:

Year	Principal	Interest	Total
2020	$ 100,000	$ 82,375	$ 182,375
2021	100,000	79,375	179,375
2022	105,000	76,375	181,375
2023	105,000	74,275	179,275
2024	110,000	71,125	181,125
2025 - 2029	625,000	282,625	907,625
2030 - 2034	780,000	121,750	901,750
2035	175,000	6,125	181,125
	$ 2,100,000	$ 794,025	$ 2,894,025

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

NOTE 7 – OPERATING LEASES

The City leases certain office equipment and storage facilities. Leases related to property not having elements of ownership are classified as operating leases. Lease payments are recorded as expenses or expenditures when due. Total expenditures on such leases for the year ended December 31, 2019 were $27,139.

The City has leases for certain office equipment through July 2022. Monthly rent is comprised of a base amount and an amount based upon usage. These leases generally do not have purchase options; however the City may renew the terms of each agreement upon expiration.

As of December 31, 2019, the City had future minimum lease payments with a remaining term of more than one year as follows:

Year Ending December 31,	Minimum Lease Payments
2020	$ 23,981
2021	23,981
2022	11,988
	$ 59,950

NOTE 8 – COMMITMENTS AND CONTINGENCIES

The City entered into construction contracts for various capital projects which are not complete as of December 31, 2019. The total unexpended commitments at December 31, 2019 are $9,366,552 as detailed below:

Project	Total Contract Amount	Remaining Contract Amount
Infill Sidewalk Program	$ 5,443,142	$ 578,117
University Blvd Infill SW Design	156,914	125,167
Quebec & County Line Rd Intersection Improvements	641,000	641,000
Big Dry Creek Bridge	547,956	540,635
Orchard Road Widening	186,500	108,865
Colorado Blvd - Orchard RD - CLR Corridor Study	149,300	149,300
Additional Services-CIP	1,809,331	918,475
Arapahoe & York Intersection Improvements	32,498	18,343
Traffic Signals	465,957	445,957
IT Upgrades	715,461	260,641
ITS Master Plan/IT System Upgrades	510,128	419,705
Fiber: Underground utility - material & labor	575,701	536,040
SSPRD Park & Trail Improvements	444,461	444,461
City Wide Neighborhood Park Improvements	3,281,938	3,087,582
Civic Center Park Maintenance/repair	476,790	199,550
Trails	159,597	105,899
Professional Services - Other	1,635,874	786,815
	$ 17,232,548	$ 9,366,552

Commitments – Economic Development

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

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

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

NOTE 8 – COMMITMENTS AND CONTINGENCIES (CONTINUED)

Commitments – Economic Development (continued)

surrounding area and additionally minimize the negative impact on consumer spending from existing projects in the City.

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

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

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

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

As reimbursements are payable solely from the sales/use and property tax revenue increments generated by each project area, long-term debt is not required to be reported on the City's financial statements. Information relevant to the disclosure of these projects for the fiscal year ended December 31, 2019 is:

NOTE 8 – COMMITMENTS AND CONTINGENCIES (CONTINUED)

Commitments – Economic Development (continued)

Tax Abatement Program	Amount of Taxes Abated during the Fiscal Year
Major Retail Development Projects	
Sales/Use Tax	$ 2,133,796
Commercial/Mixed Use Annexation Projects	
Sales Tax	1,023,530
Building Materials Use Tax	83,272
Redevelopment/Revitalization Projects	
Sales/Use Tax	933,894
Total	$ 4,174,492

Litigation

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

Grants

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

Tax, Spending and Debt Limitations

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

Expenditures/Expenses In Excess Of Appropriation

Colorado's budget law requires that expenditures and transfers for a department or fund cannot exceed the appropriations for that department or fund. The City appropriates expenditures by fund. For the year ended December 31, 2019, expenditures exceeded budgeted appropriations in the following funds: Land Use Fund by $302,965 and Antelope GID by $801.

NOTE 9 – EMPLOYEE RETIREMENT PLAN

The City has a defined contribution money purchase pension plan (City of Centennial Money Purchase Plan) authorized by City Council and administered by One America (American United Life Insurance Company). The

City Council is authorized to amend the Plan provisions, and determines the contributions made by the City. The Plan covers all employees of the City. The City contributes on behalf of each participant 10% of earnings for the Plan year. Each participant is required to contribute to the Plan as a condition of participation. Employer contributions vest at 62% upon hiring, with vesting at 71% at year one, 80% at year two, 90% at year three, and 100% at year four. Participant contributions during 2019 were 8% of pre-tax earnings. The City's contributions to the Plan were $542,292 for the year ending December 31, 2019.

Effective July 1, 2016 the City amended the money purchase plan to allow employer matching contributions of up to 3%, based on employee contributions to the 457 plan. In 2019, City matching contributions to the 401 plan based on employee contributions to the 457 plan were $143,942. There is no liability on the part of the City beyond its annual contribution and all investments of the employer match plan are held for the exclusive benefit of the employees.

NOTE 10 – RISK MANAGEMENT

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

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

It is also the intent of the members to have CIRSA provide continuing stability and availability of needed coverages at reasonable costs. All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members.

NOTE 11– SUBSEQUENT EVENTS

On March 11, 2020, the World Health Organization ("WHO") recognized COVID-19 as a global pandemic, prompting many national, regional, and local governments to implement preventative or protective measures, such as travel and business restrictions, temporary store closures, and wide-sweeping quarantines and stay-at-home orders. As a result, COVID-19 and the related restrictive measures have had a significant adverse impact upon many sectors of the economy, including the businesses located within the City and City services.

The COVID-19 pandemic remains a rapidly evolving situation. The extent of the impact of COVID-19 on the City and financial results will depend on future developments, including the duration and spread of the outbreak within

NOTE 11– SUBSEQUENT EVENTS (CONTINUED)

the markets in which we operate and the related impact on consumer confidence and spending, all of which are highly uncertain.

We considered the impact of the COVID-19 pandemic on the assumptions and estimates used and determined that there were no material adverse impacts on the financial statements for the year ended December 31, 2019.

On March 27, 2020, the federal CARES Act (established the Coronavirus Relief Fund (the "Fund") was signed by President Trump and appropriated $150 billion to the Fund. Under the CARES Act, the Fund is to be used to make payments for specified Coronavirus public health-related uses to States and certain local governments; the District of Columbia and U.S. Territories; and Tribal governments.

Arapahoe County, Colorado, due to its population of over 500,000, qualified for funds and received a distribution of $114.57M from the Treasury Department. This amount may be shared with cities within the County. Through discussions between the County and cities in Arapahoe County, the County is distributing funds based on a 55/45 split with the county receiving 55% of the funds and allocating 45% to municipalities based on population. Based upon these formulas, the City of Centennial is eligible for up to $10.29M for eligible incurred expenses for the period of March 1, 2020 through 12/30/2020.

On June 1, 2020, the City Council approved Resolution 2020-R-27, amending the City's General Fund appropriations by $10,291,697 to be spent on Coronavirus Relief related expenditures. There is no impact to the 2019 financial statements.

At the end of 2019, the Foxridge General Improvement District property owners approved an election to raise property taxes to fund the replacement of a community fence. In July 2020, the District issued a Request for Proposals (RFP) to financial institutions seeking a private placement bank loan for $1,955,000 to finance the replacement of this three mile fence. The financing term is expected to be twenty years.

Also at the end of 2019, property owners within a proposed new District of the City, the Willow Creek 1 & 2 General Improvement District, approved an election, forming the new District. In tandem with this election, another ballot question was proposed to raise property taxes to fund the replacement of a community fence and wall. In July 2020, the District issued a RFP seeking an underwriter for this general obligation municipal bond sale proposed at $4,340,000. The bonds are estimated to be issued by October 1, 2020.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF CENTENNIAL, COLORADO
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended December 31, 2019

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Sales tax	$ 40,640,000	$ 40,640,000	$ 41,146,035	$ 506,035
Use tax	2,730,000	2,730,000	2,876,529	146,529
Property tax	11,052,000	11,052,000	10,949,908	(102,092)
Auto use tax	5,070,700	5,070,700	5,438,892	368,192
Other taxes	783,500	783,500	876,198	92,698
Franchise fees	5,048,000	5,048,000	5,140,138	92,138
Court fines	1,100,000	1,100,000	773,357	(326,643)
Charges for services	544,500	544,500	615,384	70,884
Investment income	1,230,000	1,230,000	2,609,616	1,379,616
Intergovernmental	7,198,500	7,198,500	8,153,872	955,372
Miscellaneous	633,300	633,300	779,048	145,748
Total revenues	76,030,500	76,030,500	79,358,977	3,328,477
EXPENDITURES				
Current				
General government	12,895,070	12,907,104	9,946,416	2,960,688
Finance & administration	5,713,930	5,911,749	5,329,389	582,360
Community services	1,849,040	1,874,072	1,741,943	132,129
City infrastructure	17,176,200	17,205,467	16,617,747	587,720
Planning & development	550,010	563,312	455,487	107,825
Public safety	29,220,660	29,220,660	28,082,194	1,138,466
Capital outlay	-	-	180,781	(180,781)
Total expenditures	67,404,910	67,682,364	62,353,957	5,328,407
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	8,625,590	8,348,136	17,005,020	8,656,884
OTHER FINANCING SOURCES (USES)				
Transfers in	1,040,600	1,011,850	1,453,666	441,816
Transfers out	(10,704,500)	(13,998,397)	(14,142,021)	(143,624)
Total other financing sources (uses)	(9,663,900)	(12,986,547)	(12,688,355)	298,192
NET CHANGE IN FUND BALANCE	(1,038,310)	(4,638,411)	4,316,665	8,955,076
FUND BALANCE - BEGINNING OF YEAR	26,689,487	23,741,399	33,107,112	9,365,713
FUND BALANCE - END OF YEAR	$ 25,651,177	$ 19,102,988	$ 37,423,777	$ 18,320,789

See the accompanying independent auditors' report.

CITY OF CENTENNIAL, COLORADO
BUDGETARY COMPARISON SCHEDULE
CENTENNIAL URBAN REDEVELOPMENT AUTHORITY FUND
For the Year Ended December 31, 2019

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUE				
Property tax	$ 5,197,000	$ 5,197,000	$ 5,050,374	$ (146,626)
Intergovernmental	995,800	995,800	794,195	(201,605)
Miscellaneous	100,000	100,000	22,875	(77,125)
Investment Income	-	-	14,353	14,353
Total revenue	6,292,800	6,292,800	5,881,797	(411,003)
EXPENDITURES				
Sales tax sharing pass-thru	995,800	995,800	794,195	201,605
Property tax sharing pass-thru	5,197,000	5,197,000	5,040,029	156,971
Professional services	100,000	100,000	103,580	(3,580)
Total expenditures	6,292,800	6,292,800	5,937,804	354,996
NET CHANGE IN FUND BALANCE	-	-	(56,007)	(56,007)
FUND BALANCE - BEGINNING OF YEAR	434,747	455,230	447,370	(7,860)
FUND BALANCE - END OF YEAR	$ 434,747	$ 455,230	$ 391,363	$ (63,867)

See the accompanying independent auditors' report.

CITY OF CENTENNIAL, COLORADO
BUDGETARY COMPARISON SCHEDULE
OPEN SPACE FUND
For the Year Ended December 31, 2019

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUE				
Intergovernmental	$ 2,800,000	$ 2,800,000	$ 2,898,870	$ 98,870
Investment income	200,000	200,000	395,303	195,303
Total revenue	3,000,000	3,000,000	3,294,173	294,173
EXPENDITURES				
Culture and recreation	210,000	225,390	571,964	(346,574)
Capital outlay	1,790,000	7,890,838	68,271	7,822,567
Total expenditures	2,000,000	8,116,228	640,235	7,475,993
NET CHANGE IN FUND BALANCE	1,000,000	(5,116,228)	2,653,938	7,770,166
FUND BALANCE - BEGINNING OF YEAR	2,752,019	3,715,086	10,987,821	7,272,735
FUND BALANCE - END OF YEAR	$ 3,752,019	$ (1,401,142)	$ 13,641,759	$ 15,042,901

See the accompanying independent auditors' report.

CITY OF CENTENNIAL, COLORADO
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2019

NOTE 1 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

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

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

- Prior to September 20th, the City Manager submits to the City Council a proposed operating budget by fund, department and object for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.

- Upon receipt of the proposed budget, City Council publishes a notice indicating that such proposed budget is available for inspection and open for public hearing.

- Prior to December 15th, the budget is legally adopted through City Council resolution. All operating budget appropriations lapse at year-end, although unexpended appropriations may be re-appropriated for the next year.

- The legal level of budgetary control is exercised at the fund level. The City Manager is authorized to transfer budgeted amounts between departments within the same fund, with subsequent notification to City Council. City Council must approve any revisions that alter the total expenditures of any fund.

COMBINING & INDIVIDUAL FINANCIAL STATEMENT & SCHEDULE

CITY OF CENTENNIAL, COLORADO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2019

	Conservation Trust Fund	Cherry Park General Improvement District	Walnut Hills General Improvement District
ASSETS			
Cash and investments	$ 3,363,129	$ 121,815	$ 667,402
Taxes receivable	-	58,161	88,554
Prepaid Expenses	185	-	-
Total assets	3,363,314	179,976	755,956
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE			
LIABILITIES			
Accounts payable	7,447	9,296	485
Accrued liabilities	56	2,570	2,524
Total liabilities	7,503	11,866	3,009
DEFERRED INFLOWS OF RESOURCES			
Property taxes	-	57,787	87,985
Total liabilities	-	57,787	87,985
FUND BALANCE			
Restricted for:			
Emergency reserves	17,781	801	1,565
Parks and Open Space	3,338,030	-	-
District Infrastructure	-	109,522	663,397
Total fund balance	3,355,811	110,323	664,962
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	$ 3,363,314	$ 179,976	$ 755,956

See the accompanying independent auditors' report.

Foxridge General Improvement District	Antelope General Improvement District	Total Nonmajor Governmental Funds
$ 320,097	$ 86,981	$ 4,559,424
67,527	156,015	370,257
-	-	185
387,624	242,996	4,929,866
1,075	-	18,303
8,580	6,000	19,730
9,655	6,000	38,033
67,093	155,000	367,865
67,093	155,000	367,865
1,456	5,688	27,291
-	-	3,338,030
309,420	76,308	1,158,647
310,876	81,996	4,523,968
$ 387,624	$ 242,996	$ 4,929,866

See the accompanying independent auditors' report.

CITY OF CENTENNIAL, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2019

	Conservation Trust Fund	Cherry Park General Improvement District	Walnut Hills General Improvement District
REVENUES			
Taxes	$ -	$ 61,541	$ 93,751
Intergovernmental	729,622	-	-
Investment income	79,346	2,801	15,231
Miscellaneous	-	0	7,275
Total revenues	808,968	64,342	116,257
EXPENDITURES			
Current			
City infrastructure	-	26,714	52,163
Culture and recreation	318,161	-	-
Capital Outlay	274,529	-	-
Debt service			
Principal	-	-	-
Interest	-	-	-
Total expenditures	592,690	26,714	52,163
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	216,278	37,628	64,094
NET CHANGE IN FUND BALANCE	216,278	37,628	64,094
FUND BALANCE - BEGINNING OF YEAR	3,139,533	72,695	600,868
FUND BALANCE - END OF YEAR	$ 3,355,811	$ 110,323	$ 664,962

See the accompanying independent auditors' report.

Foxridge General Improvement District	Antelope General Improvement District	Total Nonmajor Governmental Funds
$ 71,474	$ 167,152	$ 393,918
-	-	729,622
7,334	895	105,607
2,265	0	9,540
81,073	168,047	1,238,687
48,520	9,376	136,773
-	-	318,161
-	-	274,529
-	95,000	95,000
-	85,225	85,225
48,520	189,601	909,688
32,553	(21,554)	328,999
32,553	(21,554)	328,999
278,323	103,550	4,194,969
$ 310,876	$ 81,996	$ 4,523,968

See the accompanying independent auditors' report.

CITY OF CENTENNIAL, COLORADO
BUDGETARY COMPARISON SCHEDULE
CAPITAL IMPROVEMENT FUND
For the Year Ended December 31, 2019

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUE				
Federal grant funds	$ 641,000	$ 641,000	$ 226,561	$ (414,439)
Intergovernmental revenue	99,000	99,000	81,047	(17,953)
Charges for services	48,000	48,000	32,923	(15,077)
Developer and other contributions	250,000	250,000	85,832	(164,168)
Miscellaneous income	-	-	339,578	339,578
Total revenue	1,038,000	1,038,000	765,941	(272,059)
EXPENDITURES				
Rehabilitation				
Street rehabilitation program	7,500,000	7,584,940	5,734,860	1,850,080
Major/minor structures	50,000	562,505	74,695	487,810
Professional services	425,000	1,622,681	454,182	1,168,499
Capital outlay				
Fiber Optic Backbone	-	577,136	82,488	494,648
Equipment	242,000	242,000	410,292	(168,292)
Streets	1,335,000	8,460,561	604,439	7,856,122
Sidewalks	1,675,000	1,675,000	457,815	1,217,185
Traffic control & signals	800,000	3,364,602	271,418	3,093,184
IT Master Plan	30,000	1,775,855	516,986	1,258,869
Major Capital Project Reserve	1,224,200	1,089,260	-	1,089,260
Buildings	185,000	520,761	88,538	432,223
Total expenditures	13,466,200	27,475,301	8,695,713	18,779,588
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(12,428,200)	(26,437,301)	(7,929,772)	18,507,529
OTHER FINANCING SOURCES				
Transfers in	9,750,000	13,000,000	13,000,000	-
NET CHANGE IN FUND BALANCE	(2,678,200)	(13,437,301)	5,070,228	18,507,529
FUND BALANCE - BEGINNING OF YEAR	19,308,256	23,768,444	42,886,009	19,117,565
FUND BALANCE - END OF YEAR	$ 16,630,056	$ 10,331,143	$ 47,956,237	$ 37,625,094

See the accompanying independent auditors' report.

CITY OF CENTENNIAL, COLORADO
BUDGETARY COMPARISON SCHEDULE
CONSERVATION TRUST FUND
For the Year Ended December 31, 2019

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUE				
Intergovernmental	$ 605,000	$ 605,000	$ 729,622	$ 124,622
Investment income	60,000	60,000	79,346	19,346
Total revenue	665,000	665,000	808,968	143,968
EXPENDITURES				
Culture and recreation	632,500	671,064	318,161	352,903
Capital outlay	-	-	274,529	(274,529)
Total expenditures	632,500	671,064	592,690	78,374
NET CHANGE IN FUND BALANCE	32,500	(6,064)	216,278	222,342
FUND BALANCE - BEGINNING OF YEAR	3,049,039	2,712,917	3,139,533	426,616
FUND BALANCE - END OF YEAR	$ 3,081,539	$ 2,706,853	$ 3,355,811	$ 648,958

See the accompanying independent auditors' report.

CITY OF CENTENNIAL, COLORADO
BUDGETARY COMPARISON SCHEDULE
CHERRY PARK GENERAL IMPROVEMENT DISTRICT
For the Year Ended December 31, 2019

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUE				
Property tax	$ 55,649	$ 55,649	$ 57,068	$ 1,419
Specific ownership tax	4,500	4,500	4,473	(27)
Investment income	1,051	1,051	2,801	1,750
Total revenue	61,200	61,200	64,342	3,142
EXPENDITURES				
Current				
City infrastructure	51,340	51,340	26,714	24,626
Contingencies	2,500	2,500	-	2,500
Total expenditures	53,840	53,840	26,714	27,126
NET CHANGE IN FUND BALANCE	7,360	7,360	37,628	30,268
FUND BALANCE - BEGINNING OF YEAR	14,390	55,004	72,695	17,691
FUND BALANCE - END OF YEAR	$ 21,750	$ 62,364	$ 110,323	$ 47,959

See the accompanying independent auditors' report

CITY OF CENTENNIAL, COLORADO
BUDGETARY COMPARISON SCHEDULE
WALNUT HILLS GENERAL IMPROVEMENT DISTRICT
For the Year Ended December 31, 2019

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUE				
Property tax	$ 84,714	$ 84,714	$ 86,941	$ 2,227
Specific ownership tax	5,600	5,600	6,810	1,210
Investment income	6,086	6,086	15,231	9,145
Miscellaneous income	-	-	7,275	7,275
Total revenue	96,400	96,400	116,257	19,857
EXPENDITURES				
Current				
City infrastructure	4,100	68,100	52,163	15,937
Contingencies	3,000	3,000	-	3,000
Total expenditures	7,100	71,100	52,163	18,937
NET CHANGE IN FUND BALANCE	89,300	25,300	64,094	38,794
FUND BALANCE - BEGINNING OF YEAR	464,018	570,899	600,868	29,969
FUND BALANCE - END OF YEAR	$ 553,318	$ 596,199	$ 664,962	$ 68,763

See the accompanying independent auditors' report.

CITY OF CENTENNIAL, COLORADO
BUDGETARY COMPARISON SCHEDULE
FOXRIDGE GENERAL IMPROVEMENT DISTRICT
For the Year Ended December 31, 2019

	Budget Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUE				
Property tax	$ 65,783	$ 65,783	$ 66,280	$ 497
Specific ownership tax	4,600	4,600	5,194	594
Miscellaneous revenue	-	-	2,265	2,265
Investment income	2,617	2,617	7,334	4,717
Total revenue	73,000	73,000	81,073	8,073
EXPENDITURES				
Current				
City infrastructure	96,340	96,340	48,520	47,820
Contingencies	2,500	2,500	-	2,500
Total expenditures	98,840	98,840	48,520	50,320
NET CHANGE IN FUND BALANCE	(25,840)	(25,840)	32,553	58,393
FUND BALANCE - BEGINNING OF YEAR	93,610	169,480	278,323	108,843
FUND BALANCE - END OF YEAR	$ 67,770	$ 143,640	$ 310,876	$ 167,236

See the accompanying independent auditors' report.

CITY OF CENTENNIAL, COLORADO
BUDGETARY COMPARISON SCHEDULE
ANTELOPE GENERAL IMPROVEMENT DISTRICT
For the Year Ended December 31, 2019

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUE				
Property tax	$ 155,000	$ 155,000	$ 155,000	$ -
Specific ownership tax	16,500	16,500	12,152	(4,348)
Investment income	300	300	895	595
Total revenue	171,800	171,800	168,047	(3,753)
EXPENDITURES				
Current				
City infrastructure	2,325	2,325	9,376	(7,051)
Debt service				
Principal	95,000	95,000	95,000	-
Interest	85,225	85,225	85,225	-
Contingencies	6,250	6,250	-	6,250
Total expenditures	188,800	188,800	189,601	(801)
NET CHANGE IN FUND BALANCE	(17,000)	(17,000)	(21,554)	(4,554)
FUND BALANCE - BEGINNING OF YEAR	144,412	171,231	103,550	(67,681)
FUND BALANCE - END OF YEAR	$ 127,412	$ 154,231	$ 81,996	$ (72,235)

See the accompanying independent auditors' report.

CITY OF CENTENNIAL, COLORADO
BUDGETARY COMPARISON SCHEDULE
LAND USE FUND
For the Year Ended December 31, 2019

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUE				
Building permits, licenses, and fees	$ 2,940,000	$ 2,940,000	$ 2,650,356	$ (289,644)
Contractor's licenses and bus shelter fees	245,000	314,300	215,565	(98,735)
Land use permits and other income	679,000	609,700	1,160,424	550,724
Transfers in	682,500	682,500	826,124	143,624
Total revenue	4,546,500	4,546,500	4,852,469	305,969
EXPENDITURES				
Personnel services	501,130	501,130	478,049	23,081
Contracted services	2,582,700	2,630,850	2,654,767	(23,917)
Services & supplies	422,070	402,670	262,983	139,687
Transfers out	1,040,600	1,011,850	1,453,666	(441,816)
Total expenditures	4,546,500	4,546,500	4,849,465	(302,965)
CHANGE IN NET POSITION - BUDGETARY BASIS	$ -	$ -	$ 3,004	$ 3,004
ADJUSTMENT TO GAAP BASIS				
Depreciation			(3,004)	
CHANGE IN NET POSITION - GAAP BASIS			$ -	

See the accompanying independent auditors' report.

CITY OF CENTENNIAL, COLORADO
BUDGETARY COMPARISON SCHEDULE
FIBER WORKS FUND
For the Year Ended December 31, 2019

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUE				
Other Intergovernmental Revenue	$ -		$ 32,634	$ 32,634
Leased Property Revenue	-	26,000	29,486	3,486
Transfers in	-	315,897	315,897	-
Total revenue	-	341,897	378,017	36,120
EXPENDITURES				
Contracted Services	171,000	171,000	23,367	147,633
Services & Supplies	101,000	101,000	74,103	26,897
Total expenditures	272,000	272,000	97,470	174,530
CHANGE IN NET POSITION - BUDGETARY BASIS	$ (272,000)	$ 69,897	$ 280,547	$ 210,650
ADJUSTMENT TO GAAP BASIS				
Capital Contribution			$ 5,429,029	
Depreciation			(135,118)	
CHANGE IN NET POSITION - GAAP BASIS			$ 5,574,458	

See the accompanying independent auditors' report.

STATISTICAL SECTION

STATISTICAL SECTION OVERVIEW

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

FINANCIAL TRENDS

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

REVENUE CAPACITY

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

DEBT CAPACITY

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

DEMOGRAPHIC AND ECONOMIC INFORMATION

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

OPERATING INFORMATION

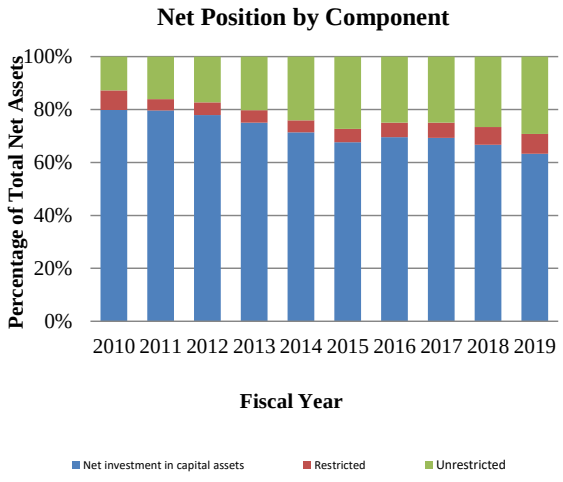
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

TABLE 1
CITY OF CENTENNIAL, COLORADO

NET POSITION BY COMPONENT

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

	Fiscal Year	
	2010	**2011**
Governmental activities		
Net investment in capital assets	$ 137,094,255	$ 144,592,118
Restricted	12,652,880	7,656,451
Unrestricted	22,116,122	29,311,672
Total governmental activities net position	171,863,257	181,560,241
Business-type activities		
Net investment in capital assets	65,256	39,654
Restricted	89,755	88,726
Unrestricted	(155,011)	(128,380)
Total business-type activities net position	-	-
Primary government		
Net investment in capital assets	137,159,511	144,631,772
Restricted	12,742,635	7,745,176
Unrestricted	21,961,111	29,183,292
Total primary government net position	$ 171,863,257	$ 181,560,241



Statistical information is presented from 2010 through the current year to correspond with the

The information for this table was obtained from the Statement of Net Position, a statement required by GA Statement No. 34 and updated by GASB Statement No. 63. The City of Centennial implemented GASB Statement No. 34 in 2004 and GASB Statement 63 in 2012. 2011 net position has been restated.

Fiscal Year								
2012	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
$ 150,533,967	$ 153,105,667	$ 152,496,183	$ 157,122,370	$ 171,757,225	$ 173,788,950	$ 178,442,156	$ 170,849,082
9,180,350	9,515,406	9,620,070	11,690,081	13,582,948	14,246,010	18,018,713	20,808,152
33,582,988	41,519,235	51,615,854	63,493,761	61,624,556	62,665,756	71,260,772	81,052,062
193,297,305	204,140,308	213,732,107	232,306,212	246,964,729	250,700,716	267,721,641	272,709,296
31,891	10,592	24,314	15,015	11,011	7,007	3,003	5,293,911
94,106	92,070	91,577	119,355	96,665	-	-	-
(125,997)	(102,662)	(115,891)	(134,370)	(107,676)	(7,007)	(3,003)	280,547
-	-	-	-	-	-	-	5,574,458
150,565,858	153,116,259	152,520,497	157,137,385	171,768,236	173,795,957	178,445,159	176,142,993
9,274,456	9,607,476	9,711,647	11,809,436	13,679,613	14,246,010	18,018,713	20,808,152
33,456,991	41,416,573	51,499,963	63,359,391	61,516,880	62,658,749	71,257,769	81,332,609
$ 193,297,305	$ 204,140,308	$ 213,732,107	$ 232,306,212	$ 246,964,729	$ 250,700,716	$ 267,721,641	$ 278,283,754

2019 Net Position

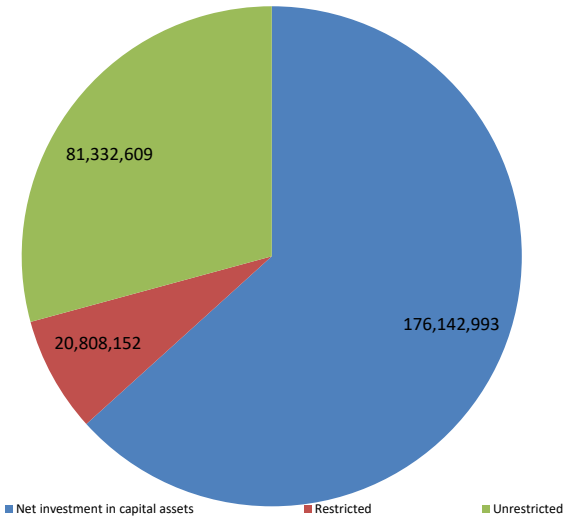


TABLE 2
CITY OF CENTENNIAL, COLORADO

CHANGE IN NET POSITION

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

	Fiscal Year		
	2010	**2011**	**2012**
Governmental activities			
Expenses			
General government	$ 5,927,832	$ 8,491,057	$ 10,953,334
Community services	21,408,592	21,577,444	21,736,983
Public safety	-	-	-
City infrastructure	20,013,733	20,568,461	22,482,836
Culture and recreation	367,583	496,048	736,800
Urban redevelopment	1,231,387	5,000,756	5,843,043
Interest on long-term debt	142,238	139,905	137,299
Total governmental activities expenses	49,091,365	56,273,671	61,890,295
Program Revenues			
Charges for services			
General government	208,659	160,262	245,346
Community services	2,368,455	2,236,483	2,095,843
City infrastructure	321,054	375,545	387,630
Urban redevelopment	-	-	-
Operating grants and contributions	4,847,044	5,111,685	5,354,851
Capital grants and contributions	3,947,075	6,654,649	7,872,115
Total governmental activities program revenues	11,692,287	14,538,624	15,955,785
Total governmental activities net program expense	37,399,078	41,735,047	45,934,510
General revenues and other changes in net position			
Taxes			
Sales tax	20,624,581	27,917,744	32,782,443
Use tax	2,060,641	1,677,317	2,003,344
Property tax	9,506,280	12,930,171	13,301,715
Auto use tax	3,064,792	3,178,645	3,458,033
Other taxes	797,403	519,284	539,677
Unrestricted franchise fees	4,653,673	4,749,865	4,646,174
Investment income	84,158	40,173	146,534
Gain (loss) on disposition of capital asset	-	-	-
Intergovernmental revenues not restricted to specific programs	252,382	253,944	267,307
Miscellaneous	367,958	277,132	453,685
Transfers	408,848	(112,244)	72,662
	41,820,716	51,432,031	57,671,574
Statistical information is presented from 2010 through the current year to c	$ 4,421,638	$ 9,696,984	$ 11,737,064

The information for this table was obtained from the Statement of Activities, a statement required by GASB Statement No. 34 and updated by GASB Statement No. 63. The City of Centennial implemented GASB Statement No. 34 in 2004 and GASB Statement No. 63 in 2012. 2011 net position has been restated.

Fiscal Year						
2013	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
$ 12,845,868	$ 11,763,347	$ 13,170,287	$ 14,114,326	$ 14,808,323	$ 15,174,146	$ 16,147,507
21,819,639	22,174,239	23,768,969	24,916,037	24,816,782	26,336,562	2,209,198
-	-	-	-	-	-	28,082,194
22,215,397	24,731,604	24,689,639	26,167,030	34,723,870	28,189,556	27,268,914
2,258,120	2,546,267	1,044,536	961,942	1,288,741	743,593	1,008,401
5,159,616	5,548,953	4,633,280	5,088,383	4,496,833	5,884,743	5,937,804
134,611	131,665	128,631	57,175	84,840	82,950	80,102
64,433,251	66,896,075	67,435,342	71,304,893	80,219,389	76,411,550	80,734,120
251,061	277,175	235,142	278,988	286,647	362,178	604,145
2,201,469	2,158,468	1,849,415	1,688,580	1,349,682	1,060,950	817,519
280,918	816,615	806,834	1,051,392	814,035	860,869	-
-	-	-	-	-	-	-
5,959,577	6,209,974	6,488,723	6,583,898	6,734,040	7,990,505	7,803,754
4,849,633	3,480,178	9,147,000	4,660,672	4,162,707	5,205,695	4,322,270
13,542,658	12,942,410	18,527,114	14,263,530	13,347,111	15,480,197	13,547,688
50,890,593	53,953,665	48,908,228	57,041,363	66,872,278	60,931,353	67,186,432
34,569,315	35,673,588	38,315,195	38,770,237	39,447,977	42,143,309	41,940,230
2,987,611	2,279,161	3,542,288	3,923,583	2,156,392	3,338,082	2,876,529
13,391,623	13,976,189	12,903,382	14,711,539	14,511,077	16,071,067	16,365,571
3,747,097	4,123,965	4,594,045	5,185,531	5,375,813	5,365,455	5,438,892
586,360	628,585	639,194	759,369	872,264	824,236	904,827
5,011,913	5,128,961	5,059,425	5,027,299	5,201,692	5,216,214	5,140,138
69,801	177,993	186,853	484,303	759,217	1,843,798	3,124,879
-	-	-	-	(61,367)	-	-
363,051	568,105	451,599	321,733	762,127	346,565	349,364
354,910	445,389	866,927	1,593,655	938,541	1,911,434	1,151,041
651,915	543,528	923,425	922,631	644,532	(23,670,266)	(5,117,384)
61,733,596	63,545,464	67,482,333	71,699,880	70,608,265	53,389,894	72,174,087
$ 10,843,003	$ 9,591,799	$ 18,574,105	$ 14,658,517	$ 3,735,987	$ (7,541,459)	$ 4,987,655

TABLE 2

CITY OF CENTENNIAL, COLORADO

CHANGE IN NET POSITION
LAST TEN FISCAL YEARS

(Accrual basis of accounting)
(Unaudited)

	Fiscal Year		
	2010	**2011**	**2012**
Business-type activities			
Expenses			
Land use fund and fiber fund	$ 2,991,828	$ 2,957,524	$ 3,136,858
Total expenses	2,991,828	2,957,524	3,136,858
Revenues			
Land use service fees and fiber fees	3,400,676	2,845,280	3,209,520
Total revenues	3,400,676	2,845,280	3,209,520
Operating income (loss) before transfers	408,848	(112,244)	72,662
Transfers	(408,848)	112,244	(72,662)
Total business-type activities change in net position	-	-	-
Total primary government change in net position	$ 4,421,638	$ 9,696,984	$ 11,737,064

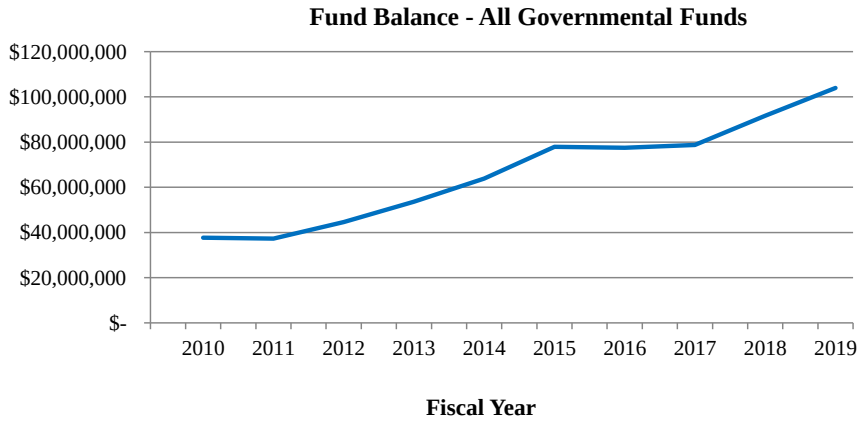
	Fiscal Year						
	2013	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
	$ 3,068,995	$ 3,052,575	$ 3,978,514	$ 3,222,152	$ 2,845,123	$ 3,958,426	$ 3,631,391
	3,068,995	3,052,575	3,978,514	3,222,152	2,845,123	3,958,426	3,631,391
	3,720,910	3,596,103	4,901,939	4,144,783	3,489,655	4,850,544	4,088,465
	3,720,910	3,596,103	4,901,939	4,144,783	3,489,655	4,850,544	4,088,465
	651,915	543,528	923,425	922,631	644,532	892,118	457,074
	(651,915)	(543,528)	(923,425)	(922,631)	(644,532)	(892,118)	5,117,384
	-	-	-	-	-	-	5,574,458
	$ 10,843,003	$ 9,591,799	$ 18,574,105	$ 14,658,517	$ 3,735,987	$ (7,541,459)	$ 10,562,113

TABLE 3
CITY OF CENTENNIAL, COLORADO

FUND BALANCES, GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)
(Unaudited)

	Fiscal Year	
	2010	**2011**
General fund		
Reserved	$ 1,288,696	$ -
Unreserved	20,701,513	-
Nonspendable	-	13,762
Restricted	-	1,472,246
Assigned	-	5,301,033
Unassigned	-	21,536,729
Total general fund	21,990,209	28,323,770
All other governmental funds		
Reserved	11,379,095	-
Unreserved	4,294,525	-
Nonspendable	-	
Restricted	-	6,184,205
Assigned	-	2,766,780
Total all other governmental funds	15,673,620	8,950,985
Total all governmental funds	$ 37,663,829	$ 37,274,755



The information for this table was obtained from the Balance Sheet.
Statistical information is presented from 2010 through the current year to correspond with the implementation of GASB Statement No. 34. 2011 Fund balance has been restated. GASB 54 was impleme

Fiscal Year							
2012	2013	2014	2015	2016	2017	2018	2019
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-	-	-
4,009	1,493	12,427	15,196	20,568	36,742	174,209	287,461
1,371,302	1,651,357	1,531,979	1,359,857	1,938,105	1,650,809	2,388,553	2,251,247
-	-	-	-	-	-	-	-
28,276,576	36,514,096	40,925,461	35,171,177	34,695,067	30,280,241	30,544,350	34,885,069
29,651,887	38,166,946	42,469,867	36,546,230	36,653,740	31,967,792	33,107,112	37,423,777
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
	70,018	70,018	-	-	-	-	185
7,809,048	7,864,049	7,996,514	10,330,224	11,644,843	12,595,201	15,630,160	18,556,905
7,127,165	7,458,280	13,329,831	30,987,832	29,232,796	34,173,741	42,886,009	47,956,237
14,936,213	15,392,347	21,396,363	41,318,056	40,877,639	46,768,942	58,516,169	66,513,327
$ 44,588,100	$ 53,559,293	$ 63,866,230	$ 77,864,286	$ 77,531,379	$ 78,736,734	$ 91,623,281	$ 103,937,104

nted in 2011.

TABLE 4
CITY OF CENTENNIAL, COLORADO

CHANGES IN FUND BALANCE, GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)
(Unaudited)

	Fiscal Year			
	2010	**2011**	**2012**	**2013**
Revenues				
Taxes	$ 36,053,697	$ 46,223,161	$ 52,085,212	$ 55,282,006
Intergovernmental	8,005,719	10,602,518	11,030,082	11,625,012
Charges for services	2,898,168	2,772,290	2,728,819	2,733,448
Franchise fees	4,653,673	4,749,865	4,646,174	5,011,913
Investment income	84,158	40,173	146,534	69,801
Miscellaneous	367,958	277,132	453,685	354,910
Total revenues	52,063,373	64,665,139	71,090,506	75,077,090
Expenditures				
Current				
General government	6,053,572	8,433,765	10,929,433	11,434,747
Community services	21,408,592	21,577,444	21,736,983	21,819,639
City infrastructure	16,015,936	16,708,347	18,465,990	19,492,958
Public Safety				
Culture & recreation	367,583	496,048	736,800	2,258,120
Urban redevelopment	1,231,387	5,000,756	5,843,043	6,010,887
Capital Outlay				
General government	2,428,907	11,329,499	6,884,042	1,737,119
Capital improvement	293,519	-	242,000	3,799,486
Debt Service				
Principal	60,000	65,000	65,000	70,000
Interest and fiscal charges	142,431	140,121	137,521	134,856
Bond issuance costs	-	-	-	-
Total expenditures	48,001,927	63,750,980	65,040,812	66,757,812
Excess (Deficiency) of Revenues Over Expenditures	4,061,446	914,159	6,049,694	8,319,278
Other Financing Sources (Uses)				
Transfers in	5,882,430	4,686,487	15,004,327	10,433,915
Transfers out	(5,473,582)	(4,798,731)	(14,931,665)	(9,782,000)
Refunding on bonds issued	-	-	-	-
Premium on refunding bonds	-	-	-	-
Payment of refunded bond escrow agent	-	-	-	-
Total other financing sources (uses)	408,848	(112,244)	72,662	651,915
Net change in fund balances	$ 4,470,294	$ 801,915	$ 6,122,356	$ 8,971,193
	0.45%	0.39%	0.35%	0.34%

Statistical information is presented from 2010 through the current year to correspond with the

The information for this table was obtained from the Statement of Revenue, Expenditures, and Changes in Fund Balances. Statistical information is presented from 2009 through the current year to correspond with the implementation of GASB Statement No. 34. 2011 fund balance has been restated.

	Fiscal Year					
	2014	**2015**	**2016**	**2017**	**2018**	**2019**
	$ 56,681,488	$ 59,994,104	$ 63,350,259	$ 62,363,523	$ 66,853,891	$ 66,731,854
	11,306,613	17,190,904	12,207,519	12,093,284	14,797,573	$ 12,884,167
	2,760,913	2,891,391	3,018,960	2,450,364	2,283,997	$ 1,421,664
	5,128,961	5,059,425	5,027,299	5,201,692	5,216,214	$ 5,140,138
	177,993	186,853	484,303	759,217	1,843,798	$ 3,124,879
	936,734	866,927	1,593,655	938,541	247,327	$ 1,236,873
	76,992,702	86,189,604	85,681,995	83,806,621	91,242,800	90,539,575
	11,640,388	13,003,591	14,040,336	14,606,351	14,474,292	15,275,805
	22,174,239	23,768,969	24,916,037	24,816,782	26,336,562	2,197,430
	20,516,748	21,059,173	22,784,539	30,894,582	24,079,363	23,386,889
						28,082,194
	1,414,462	1,044,536	961,941	1,288,740	625,313	890,125
	6,463,195	5,622,583	5,996,585	5,441,620	5,884,743	5,937,804
	1,893,131	962,046	1,180,550	678,348	856,735	523,581
	2,925,214	7,450,169	16,886,431	5,339,500	6,808,288	2,063,344
	70,000	75,000	115,000	90,000	95,000	95,000
	131,916	128,906	63,804	89,875	88,075	85,225
	-	-	68,801	-	-	-
	67,229,293	73,114,973	87,014,024	83,245,798	79,248,371	78,537,397
	9,763,409	13,074,631	(1,332,029)	560,823	11,994,429	12,002,178
	16,505,911	27,250,711	21,773,915	24,494,532	(835,133)	14,453,666
	(15,962,383)	(26,327,286)	(20,851,284)	(23,850,000)	(22,835,133)	(14,142,021)
	-	-	2,495,000	-	-	-
	-	-	135,173	-	-	-
	-	-	(2,553,682)	-	-	-
	543,528	923,425	999,122	644,532	(23,670,266)	311,645
	$ 10,306,937	$ 13,998,056	$ (332,907)	$ 1,205,355	$ (11,675,837)	$ 12,313,823
	0.32%	0.32%	0.36%	0.23%	0.26%	0.24%

TABLE 5
CITY OF CENTENNIAL, COLORADO

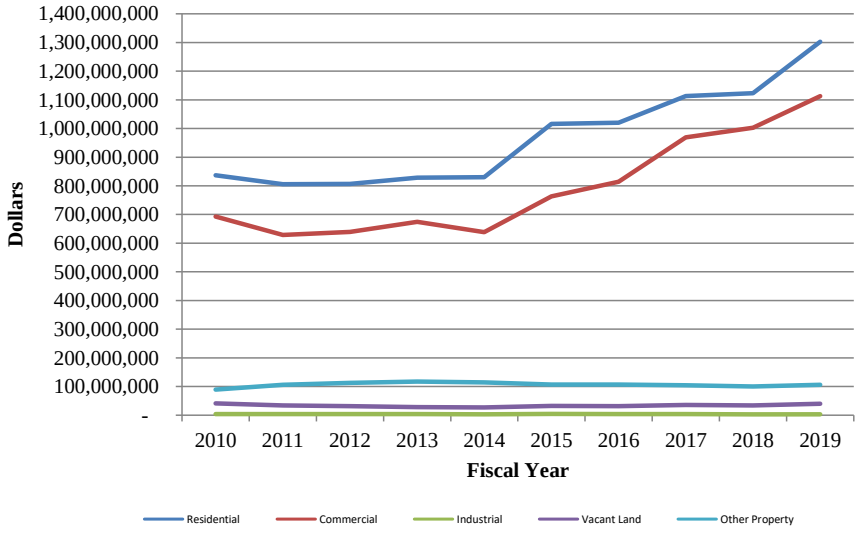
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

LAST TEN FISCAL YEARS

(Unaudited)

	Taxable Real and Personal Property			
Fiscal Year	Residential Property	Commercial Property	Industrial Property	Vacant Land
2010	836,719,860	692,470,620	4,342,740	41,195,980
2011	805,653,220	628,640,180	3,950,100	33,667,080
2012	806,330,190	639,120,040	3,749,580	31,861,900
2013	828,687,270	674,005,480	3,853,830	28,528,060
2014	829,759,643	638,791,805	3,203,964	27,076,642
2015	1,015,627,930	762,947,109	4,518,504	32,702,013
2016	1,019,871,345	814,015,395	3,983,920	31,562,557
2017	1,112,772,144	968,672,714	3,754,593	35,448,815
2018	1,123,395,670	1,002,914,864	2,894,307	33,969,718
2019	1,302,471,291	1,112,726,035	3,489,330	39,601,772

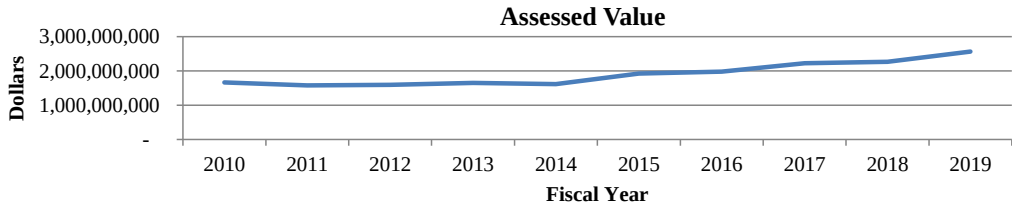
Assessed Value by Property Type

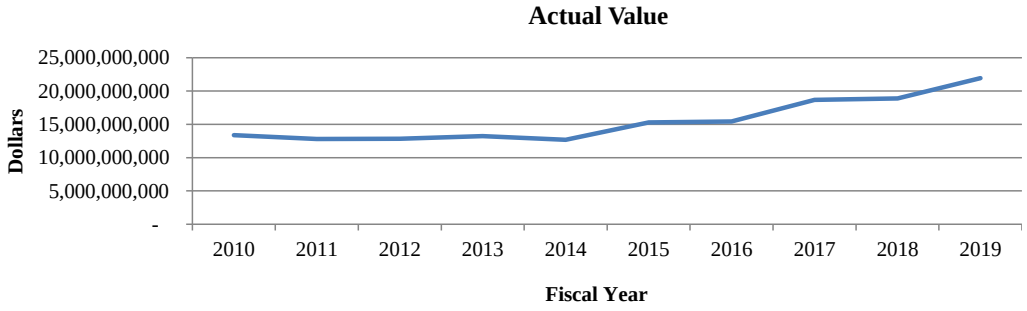


The information for this table was provided by Public Finance Associates and the Arapahoe County Assessor's Office.

Taxable Real and Personal Property

Other Property[1]	Total Taxable Assessed Value[2]	Mill Levy	Actual Value	Assessed Value as a Percentage of Actual Value
89,317,930	1,664,047,130	5.077	13,363,879,048	12.45%
105,985,000	1,577,895,580	5.077	12,783,754,657	12.34%
112,373,110	1,593,434,820	5.129	12,843,506,833	12.41%
117,278,110	1,652,352,750	5.073	13,250,414,532	12.47%
114,499,519	1,613,331,573	5.015	12,681,267,675	12.72%
106,858,997	1,922,654,553	5.030	15,296,547,327	12.57%
107,203,490	1,976,636,707	5.026	15,440,461,365	12.80%
104,722,985	2,225,371,251	5.006	18,685,635,379	11.91%
100,287,106	2,263,461,665	5.003	18,903,059,214	11.97%
105,987,930	2,564,276,358	5.002	21,936,670,880	11.69%





(1) Includes State assessed.

(2) Total taxable assessed value includes the valuation of property included in the Centennial Urban Redevelopment Authority; This amount has been excluded in the City's Certification of Tax.

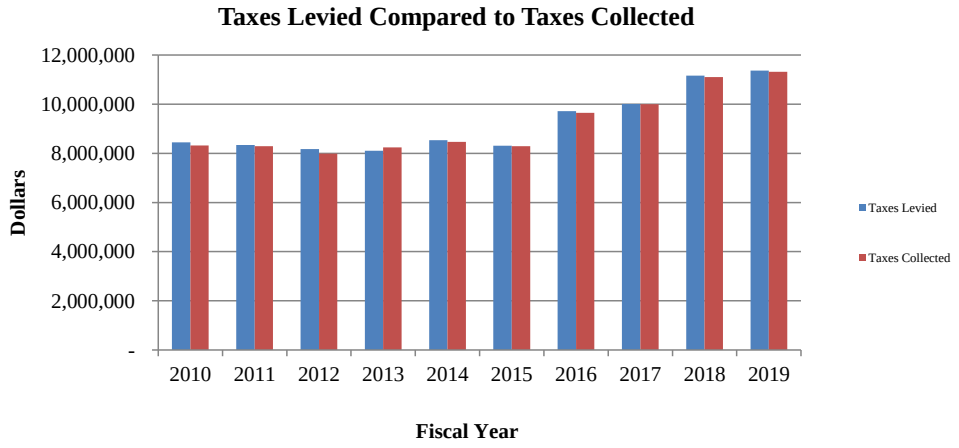
TABLE 6
CITY OF CENTENNIAL, COLORADO

PROPERTY TAX LEVIES AND COLLECTIONS

LAST TEN FISCAL YEARS

(Unaudited)

Fiscal Year	Taxes Levied for Collection in the Fiscal Year[1]	Collected within the Fiscal Year of the Levy	
		Amount[2]	Percentage of Levy
2010	8,450,787	8,322,818	98.486%
2011	8,339,583	8,286,203	99.360%
2012	8,172,727	7,984,301	97.694%
2013	8,104,801	8,243,117	101.707%
2014	8,538,323	8,463,100	99.119%
2015	8,308,406	8,294,394	99.831%
2016	9,720,882	9,646,430	99.234%
2017	10,011,556	10,000,114	99.886%
2018	11,164,661	11,103,326	99.451%
2019	11,367,786	11,315,197	99.537%



(1) Data obtained from Certification of Tax Levies for the General Fund and each General Improvement District; amount does not include taxes levied for collection for the Centennial Urban Redevelopment Authority as this amount represents the increment attributable to the redevelopment area and applicable tax levies.

(2) Data obtained from Table 10, Revenues by Source, Governmental Funds.

Arapahoe County is the collection agent for the City and does not provide data indicating to which levy year delinquent tax collections relate, and therefore the collection of delinquent taxes are not reported on this table. Typically less than 2% of the total taxes levied each year are delinquent. For Fiscal Year 2013, the City collected delinquent taxes at least equal to 1.707%; the exact amount of delinquent taxes collected is unknown, as this separate information is not provided by Arapahoe County.

Statistical information is presented from 2010 through the current year and corresponds with the implementation of GASB No. 34.

TABLE 7
CITY OF CENTENNIAL, COLORADO

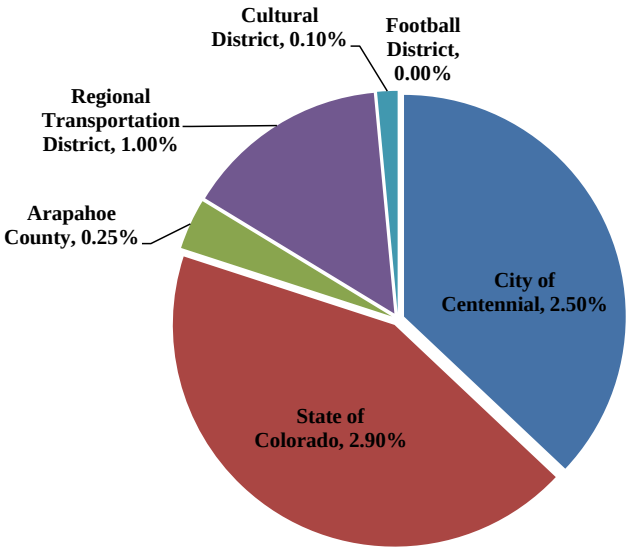
DIRECT AND OVERLAPPING SALES TAX RATES

LAST TEN FISCAL YEARS

(Unaudited)

Fiscal Year	City of Centennial	State of Colorado	Arapahoe County	Regional Transportation District	Cultural District	Football District	Total
2010	2.50%	2.90%	0.25%	1.00%	0.10%	0.10%	6.85%
2011	2.50%	2.90%	0.25%	1.00%	0.10%	0.10%	6.85%
2012	2.50%	2.90%	0.25%	1.00%	0.10%	0.10%	6.85%
2013	2.50%	2.90%	0.25%	1.00%	0.10%	0.00%	6.75%
2014	2.50%	2.90%	0.25%	1.00%	0.10%	0.00%	6.75%
2015	2.50%	2.90%	0.25%	1.00%	0.10%	0.00%	6.75%
2016	2.50%	2.90%	0.25%	1.00%	0.10%	0.00%	6.75%
2017	2.50%	2.90%	0.25%	1.00%	0.10%	0.00%	6.75%
2018	2.50%	2.90%	0.25%	1.00%	0.10%	0.00%	6.75%
2019	2.50%	2.90%	0.25%	1.00%	0.10%	0.00%	6.75%

Direct and Overlapping Sales Tax Rates



The information for this table was obtained from annual Colorado Municipal League (CML) Financial Condition Reports, City annual financial statements, and the Arapahoe County Finance Department. Information has been presented for all years available.

TABLE 8
CITY OF CENTENNIAL, COLORADO

GENERAL SALES TAX REVENUE, REMITTERS BY TYPE

LAST TEN FISCAL YEARS

(Unaudited)

Fiscal Year	Accommodation and Food Service	Administrative Support, Waste Management and Remediation Services	Arts, Entertainment and Recreation	Construction	Educational Services
2010	3,154,244	187,868	6,685	242,605	50,597
2011	3,478,385	204,754	50,884	245,183	74,579
2012	3,907,917	235,344	88,912	390,521	76,669
2013	4,393,073	243,380	98,107	303,080	35,123
2014	4,907,666	206,222	123,155	671,418	17,338
2015	5,453,979	243,243	374,477	482,058	18,370
2016	5,554,529	254,511	779,653	533,473	20,433
2017	5,836,937	307,217	631,709	470,598	23,352
2018	6,126,189	233,835	545,909	458,780	27,253
2019	6,470,742	229,838	734,506	362,760	37,216

(continued)

The information for this table was obtained from the Colorado Department of Revenue.

Finance and Insurance	Healthcare and Social Assistance	Information	Mining	Professional, Scientific and Technical Services
110,647	83,936	2,344,054	28,308	620,785
121,119	96,535	2,498,242	30,980	639,787
147,666	103,892	2,460,400	40,721	1,118,743
205,453	105,989	2,623,327	43,466	883,521
223,940	106,657	2,410,509	59,180	777,654
319,362	95,153	3,529,595	50,744	913,342
306,858	109,693	2,384,231	53,296	1,224,532
343,358	115,280	2,609,724	75,898	944,264
381,451	125,240	3,420,275	93,017	1,084,223
410,959	110,862	2,686,330	74,484	1,027,099

(continued)

TABLE 8
CITY OF CENTENNIAL, COLORADO

GENERAL SALES TAX REVENUE, REMITTERS BY TYPE

LAST TEN FISCAL YEARS

(Unaudited)

Fiscal Year	Public Administration	Real Estate, Rental and Leasing	Utilities	Wholesale Trade	Other Remitters	Total
2010	39,197	772,453	1,147,683	699,110	11,136,408	20,624,581
2011	46,140	899,378	1,193,441	809,886	17,528,451	27,917,744
2012	45,575	1,197,449	1,172,699	827,769	20,968,166	32,782,443
2013	46,894	626,742	1,294,802	1,084,729	22,581,629	34,569,315
2014	53,619	1,323,164	1,375,769	1,792,930	21,624,367	35,673,588
2015	55,505	1,657,637	1,331,587	1,592,739	22,197,404	38,315,195
2016	54,299	1,460,806	1,295,873	1,397,895	23,338,139	38,770,237
2017	49,410	1,607,614	1,371,880	1,601,462	23,459,274	39,447,977
2018	40,889	1,569,077	1,396,634	1,879,993	23,872,288	41,255,053
2019	40,320	1,652,007	1,398,689	2,402,276	23,507,947	41,146,035

The information for this table was obtained from the Colorado Department of Revenue.

TABLE 9
CITY OF CENTENNIAL, COLORADO

PRINCIPAL PROPERTY TAXPAYERS

2010 and 2019

(Unaudited)

	2010		
Taxpayer	**Taxable Assessed Value**	**Ranking**	**Percentage of Total City Assessed Value**
Crescent Peak View Tower	$ 13,050,000	1	0.800%
Legacy III Centennial LLC	9,860,010	2	0.604%
Oppenheimer Funds LLC	7,685,000	3	0.471%
California State Teachers	6,960,000	4	0.427%
National Digital Television	6,235,010	5	0.382%
Lexington Centennial LLC	5,510,000	6	0.338%
California State Teachers	5,336,000	7	0.327%
USF Propco I, LLC	4,897,520	8	0.300%
RREEF America REIT II Corporation	4,582,000	9	0.281%
FSP Highland Place I Corporation	4,350,010	10	0.267%
Total	$ 68,465,550		4.197%

	2019		
Taxpayer	**Taxable Assessed Value**	**Ranking**	**Percentage of Total City Assessed Value**
DCS Owner LLC	$ 21,460,000	1	0.948%
CEGM Centennial LLC	19,115,930	2	0.845%
Cascades Owner LLC	17,960,860	3	0.794%
Ikea Property Inc	16,298,000	4	0.720%
GK Peakview Tower LLC	15,205,570	5	0.672%
Inova Office II LLC	13,665,090	6	0.604%
GS Centennial LLC	12,280,340	7	0.543%
OFI Global Asset Management	9,399,770	8	0.415%
Briarwood Acquisition LLC	9,102,230	9	0.402%
GS Centennial LLC	9,057,280	10	0.400%
Total	$ 143,545,070		6.342%

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

TABLE 10
CITY OF CENTENNIAL, COLORADO

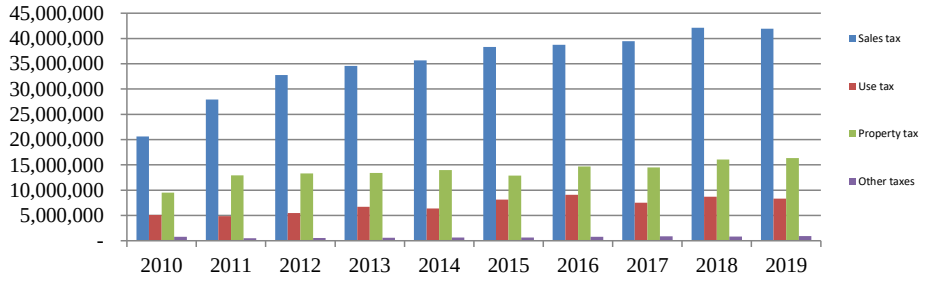
TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

(Unaudited)

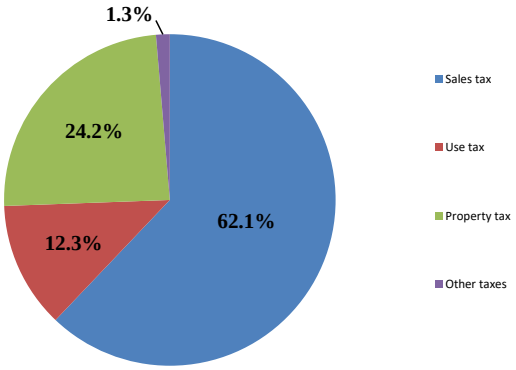
Fiscal year	Sales tax	Use tax	Property tax	Other taxes	Total
2010	20,624,581	5,125,433	9,506,280	797,403	36,053,697
2011	27,917,744	4,855,962	12,930,171	519,284	46,223,161
2012	32,782,443	5,461,377	13,301,715	539,677	52,085,212
2013	34,569,315	6,734,708	13,391,623	586,360	55,282,006
2014	35,673,588	6,403,126	13,976,189	628,585	56,681,488
2015	38,315,195	8,136,333	12,903,382	639,194	59,994,104
2016	38,770,237	9,109,114	14,711,539	759,369	63,350,259
2017	$ 39,447,977	$ 7,532,205	$ 14,511,077	$ 872,264	$ 62,363,523
2018	$ 42,143,309	$ 8,703,537	$ 16,071,067	$ 824,236	$ 67,742,149
2019	$ 41,940,230	$ 8,315,421	$ 16,365,571	$ 904,827	$ 67,526,049

Tax Revenues By Source



Fiscal Year

2019 Tax Revenues by Source



The information for this table was obtained from the Statement of Revenue, Expenditures and Changes in Fund Balance.

TABLE 11
CITY OF CENTENNIAL, COLORADO

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

LAST TEN FISCAL YEARS

(Unaudited)

	Fiscal Year		
Outstanding debt by type	**2010**	**2011**	**2012**
Governmental activities			
General obligation bonds	$ 2,860,000	$ 2,795,000	$ 2,730,000
Bond premiums			
Total Primary Government outstanding debt	$ 2,860,000	$ 2,795,000	$ 2,730,000
Percentage of personal income [1]	0.1%	NA	0.1%
Per capita [1]	$ 28	NA	$ 27
Outstanding general bonded debt			
General obligation bonds	$ 2,860,000	$ 2,795,000	$ 2,730,000
Percentage of personal income [1]	0.1%	NA	0.1%
Per capita [1]	$ 28	NA	$ 27
Legal debt margin			
Debt limit	$ -	$ -	$ -
Total net debt applicable to limit	-	-	-
Legal debt margin	$ -	$ -	$ -
Legal debt margin as a percentage of the debt limit	0.0%	0.0%	0.0%

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

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

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

Demographic and economic statistical data was not available for this report from sources consistent with those in prior years. Although the City believes demographic and economic statistics have remained relatively consistent with prior years, "NA" or "Not Applicable" has been reported here as the actual data is not available.

General obligation bond debt reported on this Table represents the debt of Antelope General Improvement District.

	Fiscal Year						
	2013	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
	$ 2,660,000	$ 2,590,000	$ 2,515,000	$ 2,380,000	$ 2,290,000	$ 2,195,000	$ 2,100,000
					123,196	116,352	109,507
	$ 2,660,000	$ 2,590,000	$ 2,515,000	$ 2,380,000	$ 2,413,196	$ 2,311,352	$ 2,209,507
	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%
	$ 26	$ 24	$ 23	$ 22	$ 22	$ 21	$ 0
	$ 2,660,000	$ 2,590,000	$ 2,515,000	$ 2,380,000	$ 2,413,196	$ 2,311,352	$ 2,209,507
	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%
	$ 26	$ 24	$ 23	$ 22	$ 22	$ 21	$ 20
	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	-	-	-	-	-	-	-
	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

TABLE 12
CITY OF CENTENNIAL, COLORADO

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

AS OF DECEMBER 31, 2019

(Unaudited)

Governmental Unit	General Obligation Debt Outstanding	Estimated Percentage Applicable [1]	Estimated Share of Overlapping Debt
Arapahoe Park & Recreation District	$ 5,100,000	35.86%	1,828,860
Arapahoe Water and Wastewater Authority	132,599,702	46.56%	61,738,421
Cherry Creek School District No. 5	610,545,000	17.82%	108,799,119
Dove Valley Metropolitan District	40,625,000	48.28%	19,613,750
East Smoky Hill Metropolitan District 1	3,080,000	26.69%	822,052
East Smoky Hill Metropolitan District 2	4,850,000	0.06%	2,910
Estancia Metropolitan District	4,110,000	100.00%	4,110,000
Heritage Greens Metropolitan District	2,780,000	100.00%	2,780,000
Littleton Public Schools	422,981,195	36.24%	153,288,385
Liverpool Metropolitan District	1,995,000	61.93%	1,235,504
Panorama Metropolitan District	2,845,000	100.00%	2,845,000
Parker Jordan Metropolitan District	9,884,975	52.05%	5,145,129
Piney Creek Village Metropolitan District	5,160,000	0.10%	5,160
Pioneer Hills Metro District	3,600,248	100.00%	3,600,248
Saddle Rock Metropolitan District	7,360,000	0.21%	15,456
Saddle Rock South Metropolitan District #4	12,820,000	0.15%	19,230
South Suburban Recreation Park District	40,285,000	46.42%	18,700,297
Southglenn Metropolitan District	71,530,000	100.00%	71,530,000
Valley Club Pointe Metropolitan District	5,550,000	100.00%	5,550,000
Subtotal Overlapping Debt	$ 1,387,701,120		$ 461,629,521
		100.00%	
Antelope Water System Improvement District	2,100,000	100.00%	2,100,000
Subtotal Direct Debt	$ 2,100,000		$ 2,100,000
Total Direct and Overlapping Debt	$ 1,389,801,120		$ 463,729,521

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

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

TABLE 13
CITY OF CENTENNIAL, COLORADO

DEMOGRAPHIC AND ECONOMIC STATISTICS

LAST TEN FISCAL YEARS

(Unaudited)

Fiscal Year		Population[1]	Personal Income	Per Capita Personal Income[2]	Median Age[3]	High School Graduation Rates[4]	Unemployment Rate[5]
2010		100,377	3,878,968,788	38,644	40.5	95.60%	4.80%
2011	**	NA	NA	NA	NA	NA	NA
2012		102,603	4,171,222,362	40,654	40.5	96.80%	7.00%
2013		103,743	4,227,734,736	40,752	40.5	96.60%	6.50%
2014		106,114	4,384,948,822	41,323	41.1	88.60%	4.00%
2015		107,201	4,433,404,556	41,356	40.9	92.80%	4.20%
2016		109,726	4,537,828,456	41,356	42.4	92.80%	3.70%
2017		109,932	4,066,681,149	36,993	42.4	92.80%	2.00%
2018		110,227	4,999,676,266	45,358	41.0	93.00%	3.30%
2019		110,882	5,291,621,686	47,723	41.2	97.50%	2.70%

** Demographic and economic statistical data was not available for this report from sources consistent with those in the prior years. Although the City believes demographic and economic statistics have remained relatively consistent with the prior years, "NA" or "Not Applicable" has been reported here as the actual data is not available.

(1) 2010-2012 data was obtained from the US Census Bureau.
2013-2015 data obtained from the US Census Bureau Estimates.

(2) Data was obtained from the Colorado Department of Labor and Employment and is county-wide (Arapahoe County).
2010-2012 was obtained from the U.S. Census Bureau.

(3) Data obtained form the Department of Local Government (DOLA) website and it county-wide (Arapahoe County). 2010 - 2012 data was obtained from the U.S. Census Bureau.

(4) Data is based upon Colorado Department of Education and is county-wide (Arapahoe County).
2010 data was calculated based on information from Applied Geographic Solutions.
2012 and 2013 data was obtained from the Bureau of Labor Statistics.
Colorado Department of Education.

(5) Data represents the Unemployment Rate for Arapahoe County and is based on information from the Colorado Department of Labor and Employment. 2010 data was obtained from Applied Geographic Solutions. 2012 and 2018 data was obtained from the Bureau of Labor Statistics.

TABLE 14
CITY OF CENTENNIAL, COLORADO

PRINCIPAL EMPLOYERS

2019 and 2010*

(Unaudited)

Top Ten Employers	2019 Rank	Top Ten Employers	2010* Rank
Comcast	1	Oppenheimer Management Corporation	1
Arrow Electronics	2	Mediaone Group, Incorporated	2
United Healthcare	3	United Lauch Alliance	3
Centura Health	4	US Foodservice, Incorporated	4
United Launch Alliance	5	Jones Knowledge, Incorporated	5
Nordstrom Bank	6	United Healthcare Services, Incorporated	6
Sierra Nevada Corp.	7	South Metro Fire Rescue Authority	7
Zillow Group	8	Saunders Construction, Inc.	8
Standard & Poor's (McGraw-Hill Companies)	9	US Security Associates, Incorporated	9
SEAKR Engineering	10	National Cinemedia, LLC	10

Employees by NAICS Industries	Total Employees 2019	Employees by NAICS Industries	Total Employees 2010*
Finance and Insurance, and Real Estate, and Rental and Leasing	7,881	Finance and Insurance, and Real Estate, and Rental and Leasing	6,596
Professional, Scientific, and Management, and Administrative, and Waste Management Services	16,251	Professional, Scientific, and Management, and Administrative, and Waste Management Services	10,915
Construction	5,710	Construction	3,378
Retail Trade	5,566	Retail Trade	4,450
Educational Services, and Health Care, and Social Assistance	6,845	Educational Services, and Health Care, and Social Assistance	5,516
Arts, Entertainment, and Recreation, and Accommodation, and Food Services	6,104	Arts, Entertainment, and Recreation, and Accommodation, and Food Services	3,816
Wholesale Trade	5,639	Wholesale Trade	3,389
Information	4,005	Information	2,924
Other Services (except Public Administration)	1,722	Other Services (except Public Administration)	1,231
Public Administration	1,959	Public Administration	950
Manufacturing	1,512	Manufacturing	1,320
Transportation and Warehousing, and Utilities	921	Transportation and Warehousing, and Utilities	579
Agriculture, Forestry, Fishing and Hunting, Mining	115	Agriculture, Forestry, Fishing and Hunting, Mining	179
Total	64,230	Total	45,243

The Classification codes are obtained from the North American Industry Classification System. (NAICS).
* Information for this table was not available (A)

TABLE 15
CITY OF CENTENNIAL, COLORADO

FULL-TIME EQUIVALENT EMPLOYEES AS OF DECEMBER 31

LAST TEN FISCAL YEARS

(Unaudited)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General government	12.5	10.0	13.5	17.3	25.3	24.50	24.50	28.50	34.00	19.00
Community services	6.0	5.0	5.5	4.5	3.0	9.75	9.75	9.75	4.00	3.00
Finance & administration	16.0	17.0	13.5	15.0	17.5	19.50	19.50	18.50	17.00	27.00
Planning & development	14.0	13.0	9.0	8.5	5.0	3.50	3.50	3.50	9.00	9.00
City infrastructure	1.5	5.0	5.0	3.0	3.5	6.00	6.00	6.00	5.00	6.00
Total	50.0	50.0	46.5	48.3	54.3	63.25	63.25	66.25	69.00	64.00

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

TABLE 16
CITY OF CENTENNIAL, COLORADO

CAPITAL ASSET STATISTICS BY FUNCTION / PROGRAM

LAST TEN FISCAL YEARS

(Unaudited)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Recreation [1]										
Acres of developed park	-	-	17.12	17.12	17.12	17.12	17.12	11.00	11.00	11.00
Acres of open space parks	-	-	54.62	54.62	54.62	54.62	54.62	107.00	214.00	214.00
Public Works [2]										
Maintenance facility	-	-	-	1	1	1	1	1	1	1
Miles of streets	412	412	418	417	428	428	431	431	433	433
Number of street lights	3,992	4,057	4,042	4,043	4,222	4,222	4,222	4,222	4,222	4,222
Number of fleet vehicles	6	6	6	6	6	6	6	7	7	7
Number of equipment pieces in the fleet [3]	NA	NA	NA	NA	NA	NA	NA	NA	2	2

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

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

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

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

TABLE 17
CITY OF CENTENNIAL, COLORADO

OPERATING INDICATORS BY FUNCTION / PROGRAM

LAST TEN FISCAL YEARS

(Unaudited)

	Fiscal Year			
	2010	**2011**	**2012**	**2013**
General Government				
Administrative Services				
Citations processed	19,372	19,654	18,645	18,794
Employment applications processed	2,172	1,040	950	907
New hires processed	9.0	9.0	12.0	13.0
Computer service requests	1,856	1,250	1,175	1,467
Finance				
Accounts payable checks issued [1]	2,131	2,207	2,545	2,928
Purchasing card transactions	812	1,050	1,148	1,105
Sales/use tax accounts [2]	3,245	3,618	3,855	4,033
Tax audits conducted and completed	115	91	113	70
City Management				
Ordinances and resolutions approved by City Council	119	131	108	133
Citizen surveys received	1	1	1	-
Community Development				
Building permits issued	6,490	5,151	7,256	5,582
Building inspections performed	14,600	14,745	15,454	15,859
Code enforcement cases [3]	3,264	2,756	1,539	1,011
Public Safety				
Calls for service	44,318	45,360	46,086	45,541
Average response time to Priority 1 calls [4]	10.0	8.6	6.3	4.9
Hours spent on proactive patrol [5]	3.6	3.6	1.5	1.3
Total arrests	3,027	3,025	2,572	2,300
Public Works				
Vehicles in fleet	6	6	6	6
Lane miles receiving snow & ice control[6]	43,238	66,528	34,584	56,658
Lane miles swept	4,415	5,811	7,579	8,929

(1) The number of checks issued is based upon the number of check stock used during the calendar year.
(2) The number of Sales and Use tax accounts is based upon vendors actively filing sales tax returns.
(3) The number of cases includes code enforcement of residential and commercial properties, and does not include the total number of violations, inspections, or right-of-way sign removal.
(4) The response time is in the number of minutes
(5) The Sheriff's Office was unable to get the proactive patrol metric due to switching their records management system.
(6) The number of lane miles receiving snow and ice control maintenance is based upon the total number of miles driven.
The information for this table was obtained from the following City department/division/offices: Municipal Court, Human Resources, Information Technology, Finance, City Clerk, Building, Public Safety, Code Enforcement and Public Works.

Fiscal Year					
2014	2015	2016	2017	2018	2019
17,559	16,146	13,767	11,535	9,041	6,261
1,185	1,282	549	239	492	361
17.0	20.0	14.0	7.0	18.0	14.0
2,146	2,261	2,385	1,259	1,724	1,620
3,052	3,169	2,985	3,067	2,783	2,269
1,309	1,410	2,480	2,724	2,760	2,807
4,254	4,460	4,585	4,889	5,090	5,854
64	96	96	79	72	88
121	117	121	90	110	103
-	3	3	3	6	7
8,649	10,787	5,813	5,510	10,395	7,287
26,894	30,476	19,687	23,300	29,390	23,099
922	884	958	1,100	1,129	1,300
48,740	49,410	55,502	53,227	39,759	41,811
4.4	4.4	3.5	4.0	4.2	4.0
4.6	4.4	4.4	4.4	N/A	N/A
2,364	2,377	2,506	2,170	1,835	1,183
6	6	6	8	9	9
55,610	57,310	56,430	37,866	45,984	84,543
11,122	8,645	8,710	10,502	10,000	10,900

COMPLIANCE SECTION

COMPLIANCE SECTION OVERVIEW

OTHER REPORTS

Local Highway Finance Report, which is an annual statement of receipts and expenditures required to be submitted annually to the Colorado Department of Transportation as part of the mileage certification process.

The public report burden for this information collection is estimated to average 380 hours annually. Form # 350-050-36

LOCAL HIGHWAY FINANCE REPORT

City or County: City of Centennial

YEAR ENDING : December 2019

This Information From The Records Of (example - City of _ or County of _): City of Centennial

Prepared By: Linda Gregory
Phone: 303-754-3368

I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	(3,563,599)
3. Other local imposts (from page 2)	10,083,748
4. Miscellaneous local receipts (from page 2)	0
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	0
7. Total (1 through 6)	6,520,149
B. Private Contributions	
C. Receipts from State government (from page 2)	7,187,977
D. Receipts from Federal Government (from page 2)	81,047
E. Total receipts (A.7 + B + C + D)	13,789,174

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	787,442
2. Maintenance:	7,864,593
3. Road and street services:	
a. Traffic control operations	1,244,952
b. Snow and ice removal	871,886
c. Other	920,199
d. Total (a. through c.)	3,037,038
4. General administration & miscellaneous	952,500
5. Highway law enforcement and safety	1,446,192
6. Total (1 through 5)	14,087,764
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
3. Total (1.c + 2.c)	0
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	14,087,764

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	13,789,174	14,087,764		(298,590)

Notes and Comments:

FORM FHWA-536 (Rev. 1-05) PREVIOUS EDITIONS OBSOLETE (Next Page)

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2019

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

	ITEM	AMOUNT	ITEM	AMOUNT	
	A.3. Other local imposts:		**A.4. Miscellaneous local receipts:**		
	a. Property Taxes and Assessments		a. Interest on investments		
	b. Other local imposts:		b. Traffic Fines & Penalities		
A	1. Sales Taxes	2,800,000	c. Parking Garage Fees		
E	2. Infrastructure & Impact Fees	352,881	d. Parking Meter Fees		
	3. Liens		e. Sale of Surplus Property		
	4. Licenses		f. Charges for Services		
C	5. Specific Ownership &/or Other	6,930,867	g. Other Misc. Receipts		
	6. Total (1. through 5.)	10,083,748	h. Other	0	G
	c. Total (a. + b.)	10,083,748	i. Total (a. through h.)	0	
		(Carry forward to page 1)		(Carry forward to page 1)	

	ITEM	AMOUNT	ITEM	AMOUNT	
	C. Receipts from State Government		**D. Receipts from Federal Government**		
B	1. Highway-user taxes	6,558,688	1. FHWA (from Item I.D.5.)		
	2. State general funds		2. Other Federal agencies:		
	3. Other State funds:		a. Forest Service		
	a. State bond proceeds		b. FEMA		
	b. Project Match		c. HUD		
D	c. Motor Vehicle Registrations	629,289	d. Federal Transit Admin		
	d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers		
	e. Other (Specify)		f. Other Federal	81,047	Q
	f. Total (a. through e.)	629,289	g. Total (a. through f.)	81,047	
	4. Total (1. + 2. + 3.f)	7,187,977	3. Total (1. + 2.g)		
				(Carry forward to page 1)	

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)	
A.1. Capital outlay:				
a. Right-Of-Way Costs			0	
b. Engineering Costs		31,295	1,573,441	K
c. Construction:				
(1). New Facilities			0	
(2). Capacity Improvements		0	5,299,501	T
(3). System Preservation		0	422,170	S
(4). System Enhancement & Operation		756,147	320,938	J
(5). Total Construction (1) + (2) + (3) + (4)	0	756,147	756,147	
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	787,442	787,442	
			(Carry forward to page 1)	

Notes and Comments: