Year ended December 31, 2019

Comprehensive
Annual Financial Report

2019 CAFR

City of Englewood
1000 Englewood Parkway
Englewood, CO 80110
www.englewoodco.gov

Englewood
COLORADO

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CITY OF ENGLEWOOD, COLORADO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For Fiscal Year Ended
December 31, 2019

Prepared by the Finance Department:

Maria Sobota, Finance Director
Kevin Engels, Finance Manager
Christine Hart, Accounting Supervisor
Kathy Cassai, Accountant II
Jessica Kilby, Accountant I

The City of Englewood's Mission, Vision, and Organizational Values:

Mission: To promote and ensure a high quality of life, economic vitality, and a uniquely desirable community identity.

Vision: To promote and ensure a high quality of life, economic vitality, and a uniquely desirable community identity through the delivery of reliable, affordable, and flexible services and by proactively collaborating with our citizens and businesses to develop an environment that fosters safety and opportunity.

Organizational Values:

- Integrity
- Trust
- Respect
- Excellence
- Accountability
- Teamwork

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Year Ended December 31, 2019

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CITY OF Englewood
CITY MANAGER'S OFFICE

June 30, 2020

The Honorable Mayor, City Council Members, and
Citizens of the City of Englewood, Colorado

State law requires that all local governments publish within seven months of the close of each year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by an independent certified public accountant. Pursuant to this requirement, the Department of Finance and Administrative Services is pleased to submit the Comprehensive Annual Financial Report (CAFR) of the City of Englewood, Colorado (the City) for the year ended December 31, 2019.

This report is published to provide the City Council, City staff, our citizens, and other readers with detailed information concerning the financial position and activities of the City. Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable rather than absolute, assurance that the financial statements are free of any material misstatements.

To the best of our knowledge and belief, the enclosed report is accurate in all material respects and is organized in a manner designed to fairly present the financial position and results of operations of the City as measured by the financial activity of its various funds. The accompanying disclosures are necessary to enable the reader to gain the maximum understanding of the City's financial affairs.

Hinkle & Company, PC., Certified Public Accountants, have issued an unmodified ("clean") audit opinion on the City of Englewood's financial statements for the year ended December 31, 2019. The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

City Profile

Located on the southern border of Denver, Colorado's capital city, Englewood is approximately seven square miles and home to approximately 32,000 residents and 2,400 businesses. Due to easy access to two light rail train stations and the state and US highway systems, Englewood's location offers short and convenient commutes to other areas within the Denver Metro Area and the Rocky Mountain range. The City's mixed housing and retail environment encourages a pedestrian community. The City's economy is comprised of retail, industrial, manufacturing, healthcare and service sectors.

Englewood is said to have "small town" feel with the conveniences of big city amenities. Recreational opportunities abound in Englewood, including eleven parks, nine athletic fields, an award-winning recreation center, a golf course, and one of the most successful senior centers in the region. The Pirates Cove aquatic center offers a variety of family aquatic activities.

In addition to the recreational opportunities, the City provides a full range of services, including police (1 Station), the construction and maintenance of streets and other infrastructure, library services and general government services. The City operates its own water treatment plant and distribution system, maintains a wastewater collection system and manages a jointly held regional wastewater treatment plant with the City of Littleton, a neighboring city to the south.

The City of Englewood is a municipal corporation with a Council-Manager form of government. Members of the seven member council are elected to staggered four year terms with term limits of three consecutive terms. The Mayor and Mayor Pro-Tem are selected from among the Council members. The City Council is responsible, among other things, for passing ordinances and resolutions, adopting the budget, appointing committees, and hiring the City Manager and City Attorney. The City Manager is responsible for overseeing the day-to-day operations of the City, and for appointing heads of the various departments.

The City of Englewood has several boards and commissions made up of council members, residents, local businesspeople, and others who are interested in their community. Members are interviewed and appointed by City Council, and provide guidance for many of Englewood's programs and projects.

The Englewood School District operates several educational facilities throughout the City - Early Childhood (2), Elementary (4), Middle Schools (2), High School (1) and Alternative High School (1).

Englewood residents have direct light rail access to two college campuses. To the south, Arapahoe Community College offers comprehensive courses leading to both the Associate of Arts and the Associates of Science degrees. To the north, the 37,000-student Auraria campus is home to three colleges: the University of Colorado at Denver, the Community College of Denver and Metropolitan State University of Denver. Other four year colleges/universities in the Denver Metro area include: University of Colorado-Boulder, Colorado State University (Fort Collins), University of Northern Colorado (Greeley), Colorado School of Mines (Golden), Regis University (Denver) and University of Denver.

As required by generally accepted accounting principles (GAAP), these financial statements present the City of Englewood (the primary government) and its component units. The component units, the Englewood Urban Renewal Authority (EURA), the Englewood Environmental Foundation, Inc. (EEF) and the Englewood McLellan Reservoir Foundation, Inc. (EMRF) are discretely reported in separate columns of the government-wide financial statements to emphasize that they are legally separate from the City. Each discretely presented component unit has a December 31 year-end. Separate financial statements are not prepared for EURA, EEF or the EMRF. Additional information on all three entities can be found throughout the notes to the financial statements.

The annual budget serves as the foundation for the City's financial planning and control. The City Manager must submit the proposed budget to City Council for review by September 15 of each year. The council must hold public hearings within three weeks after the proposed budget is submitted and a final budget must be prepared and adopted by December 1 of each year. The budget is prepared by fund (e.g., General Fund) and department (e.g., Public Works). Approval of the City Council is required for budget revisions, except that the City Manager may transfer any unencumbered appropriation from one expenditure classification to another for the same fund. In the General Fund, the City Manager may transfer the unencumbered appropriation balance from one expenditure classification to another only within departments.

State and Local Economy

Colorado The 2020 forecast is taken from the Colorado Business Economic Outlook 2020 prepared by the Business Research Division of the University of Colorado Leeds School of Business. The Colorado Business Economic Outlook 2020 reports that the U.S. economy is in its longest expansion period since the end of World War II, exceeding the ten-year record set by the technology boom of the 1990s (1991-2001). The U.S. economy is anticipated to continue the slower, sustainable growth rate that began in 2019.

The on-going economic slowdown is affected by the following factors: First, the lessening of the stimulus that stem from the mandated 2017 Tax Cuts and Jobs Acts, as both corporations and consumers have adjusted their spending. Second, trade tensions escalated significantly in 2019 between the U.S. and its trading partners (including China), with over $500 billion in tariffs enforced since the inception of the 2018 trade war. Third, the U.S. budget deficit widened significantly in 2019, due in large part to the 2017 Tax Cuts and Jobs Acts. Finally, the global economy slowdown has a compounding effect on the U.S. economy.

As illustrated in the chart below, Colorado's labor market is expected to grow in 2020 (1.4% or 40,000 jobs) as compared to the rise in 2019 (1.9% or 51,100 jobs), and lower than experienced in 2018 (2.5% or 66,700 jobs). All sectors, except for the Information Sector, are anticipated to add jobs in 2020. The Information Sector is expected to shed 5,000 jobs (a reduction of 6.7%).

As of July 1, 2019, Colorado's estimated population was 5,694,311; an increase of 77,744, over the prior year. Population fluctuates based on natural changes (net birth rate and death rate) and migration (net immigration and emigration). Over the year, 33% (25,561) of the population change was due to a natural increase and 67% (52,183) from net migration. Colorado's 2019 population growth rate of 1.4% was the seventh highest in the nation.

Metro Denver The 2019-2020 economic update for the seven-county Denver Metro Area (Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas and Jefferson) is from the September 2019 Focus Colorado: Economic and Revenue Forecast report prepared by the Colorado Legislative Council (CLC). The CLC provides non-partisan economic research to the Colorado General Assembly.

The healthy growth of the seven-county Denver Metro economy continues even with the rising labor shortages and a clear slowdown in construction activity. The diversified and expanding economy is due in part to the concentration of the following job sectors: information technology and finance
.
The job market continues to tighten due to a reduction in net migration and a shortage of skilled labor, both indications of employment growth contraction. The area unemployment rate averaged 2.9 percent year-to-date through July, also reflecting slowing labor force and employment growth consistent with a late stage economic expansion.

Consumer confidence remains favorable. July year-to-date data suggest easing inflationary pressures in the Denver metro area, with drags from lower energy prices and apparel, as well as moderation in housing costs in recent months. Year-to-date, consumer prices for Denver increased 1.4 percent through July over year-ago levels, versus 1.8 percent inflation based on monthly data through July nationwide.

The housing market has shown clear signs of a slowdown, with both single and multi-family housing construction cooling in 2019 from elevated levels over the past two years. The relatively high cost of housing in the metro Denver region has dampened interest among many possible buyers, while labor and land shortages have also constrained activity. Home price appreciation has moderated in recent months in the metro Denver area due to a growing supply of homes and as potential home buyers are establishing price ceilings by walking away from potential purchases, especially for middle- and high-tier homes. According to regional data published by the Federal Housing Finance Agency, quarter-over-quarter gains have slowed more in the higher cost areas of the state, including Denver, Boulder, and Fort Collins metro areas, while other less expensive areas of the state, including Colorado Springs and Grand Junction metro areas, continue to rise at a faster pace.

Long-term Financial Planning

At the end of the year, *assigned and unassigned* fund balances for the general fund totaled $15,405,986, or 39.6% of total General Fund revenues. The 2020 General Fund budget is balanced with revenues equaling expenditures. Total 2020 general fund revenues, including transfers, are estimated at $53,089,689 or

$1,508,990 more than 2019 actual revenues. Total 2020 general fund expenditures are budgeted at $53,089,689 or $6,198,060 more than the 2019 actual expenditures.

The City is mature and landlocked; however, several development and redevelopment opportunities exist. These opportunities will influence the local economy and are a potential source of revenue for the City of Englewood.

Property owned by the Englewood/McLellan Reservoir Foundation (EMRF) is located adjacent to the four corners of the intersection of C470 and Lucent Boulevard. Any development of the site must protect the McLellan Reservoir water resources and quality. Development is underway in and around the site. The Regional Transportation District has negotiated to locate a light rail station on the site as part of FasTracks. Douglas County supports a transit-oriented development at this location. Several tracts of land have been leased and are producing revenue for the City.

Relevant Financial Policies

General Fund Balance

The unassigned fund balance target for the General Fund is between 16.7% of total General Fund revenues or approximately two months of General Fund budgeted expenditures. If the unassigned fund balance falls below the minimum target balance, additional sources of funds and/or reductions of uses of funds are identified to bring the balance to the desired level.

Long Term Asset Reserve (LTAR)

This General Fund balance accumulates funds from the sale, lease, or earnings from long-term assets. It was also determined that these funds should be used in a careful, judicious and strategic manner. The funds committed in this account may only be expended if appropriated in the annual budget or by supplemental appropriation by City Council. The balance in the reserve was $4,994,869 at the end of 2019.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Englewood for its comprehensive annual financial report for the fiscal year ended December 31, 2018. This was the 36th consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

This report would not have been possible without the efficient and dedicated service of the entire staff of the Department of Finance and Administrative Services. We wish to express our appreciation to all members of the Department who assisted and contributed to the preparation of this report. We would also like to thank the City's staff and members of City Council for their interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Respectfully submitted,

J Shawn Lewis

City Manager

Maria Sobota

Finance and Administrative Services Director

City of Englewood, Colorado

Principal Officials

Elected Officials

City Council

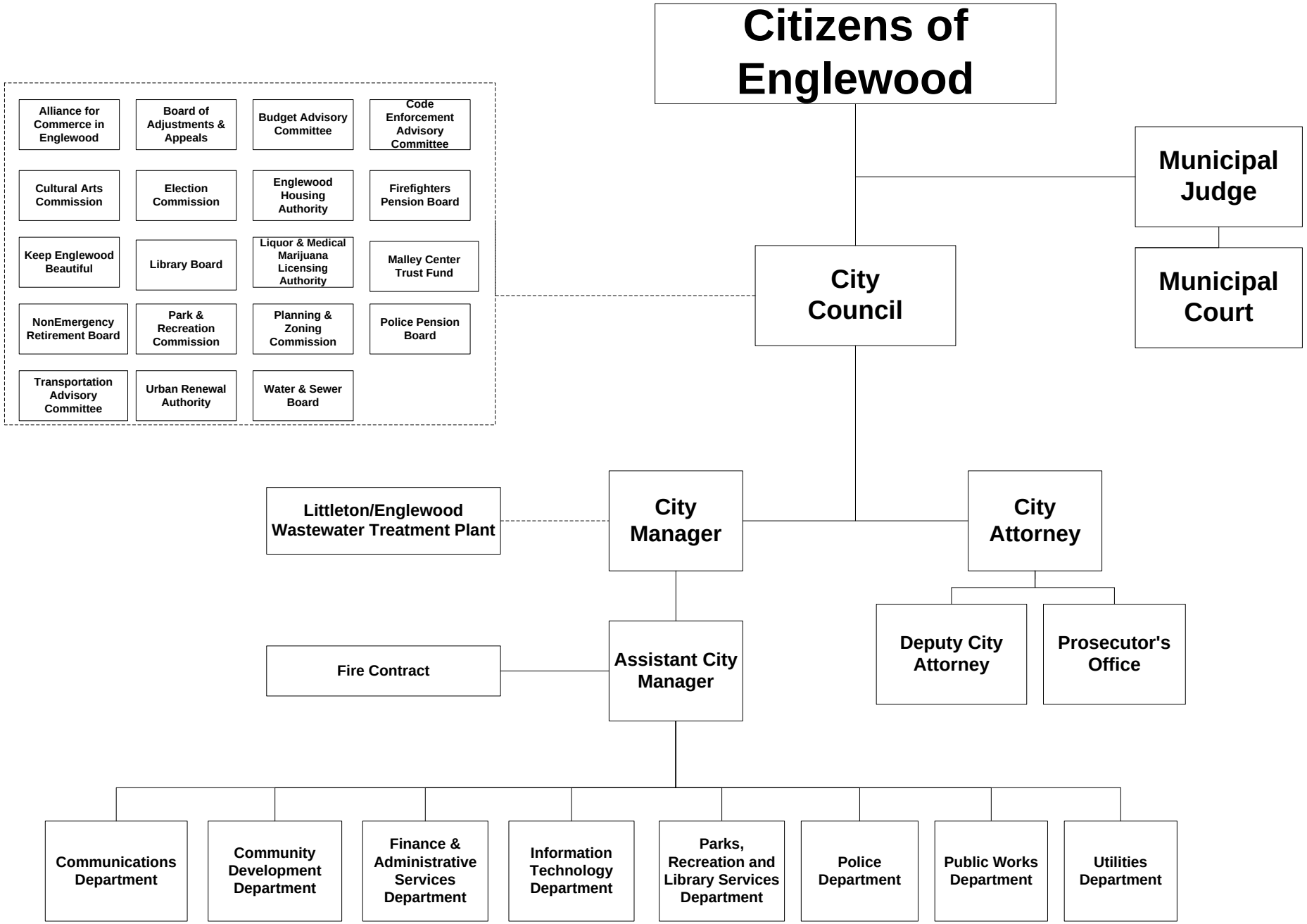
Mayor.....Linda Olson, District 2
Mayor Pro-Tem.....Othoniel Sierra, District 1
Council Member.....Joe Anderson, District 3
Council Member.....Dave Cuesta, District 4
Council Member.....Rita Russell, At-Large
Council Member.....John Stone, At-Large
Council Member.....Cheryl Wink, At-Large

Municipal Judge ..... Joseph Jefferson

City Officials

City Manager..... J Shawn Lewis
Deputy City Manager……Dorothy Hargrove
City Attorney.....Alison McKenney Brown
Community Development Director.....Brad Power
Finance and Administrative Services Director..... Maria Sobota
Information Technologies Director..... Margaret Brocklander
Human Resources Director ..... Ronda Henger
Municipal Court Administrator.....Tamara Wolfe
Parks, Recreation and Library Services Director……Christina Underhill
Police Chief.....John Collins
Public Works Director…..... Maria D'Andrea
Utilities Director…… ..... Pieter Van Ry

City of Englewood, Colorado - Organizational Chart



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Englewood

Colorado

For its Comprehensive Annual Financial Report For the Fiscal Year Ended

December 31, 2018

Christopher P. Morrill

Executive Director/CEO

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HINKLE & COMPANY PC
Strategic Business Advisors

Independent Auditors' Report

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component units and remaining fund information of the City of Englewood as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the basic financial statements of the City of Englewood, 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.

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 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 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.

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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 discretely presented component units and remaining fund information of the City of Englewood as of December 31, 2019, and the respective changes in financial position and cash flows, where applicable, 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 the required supplementary information listed in the table of contents 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, who 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 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 of Englewood's basic financial statements. The introductory section, combining and individual fund statements and schedules, other information, and statistical section listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund statements and schedules and the other information 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 the 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 information is 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.

Hinkle & Company, P.C.

Greenwood Village, Colorado
June 30, 2020

Management's Discussion and Analysis

As management of the City of Englewood, Colorado (the "City"), we offer readers of the City's Comprehensive Annual Financial Report (CAFR), this narrative overview and analysis of the financial activities of the City for the year ended December 31, 2019. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal.

Financial Highlights

- The assets of the City exceeded its liabilities at the close of 2019 by $194.1 million ($92.2 million in governmental activity net position and $101.9 million in business-type activity net position). Of the governmental activities net position total, $35.0 million, or 37.9%, is unrestricted and may be used to meet the City's obligations to the public and creditors. Similarly, $51.6 million, or 50.6%, of business-type activity net position is unrestricted. At the end of 2019 the City also had deferred outflows of $4.6 million and deferred inflows of $8.1 million.
- The City's total net position increased by $15.7 million, or 8.8% compared to 2018. Net position of the City's governmental activities increased $10.0 million, or 12.1%. Net position of the business-type activities increased $5.7 million, or 6.0%, from 2018.
- The total cost of the City's programs increased $1.7 million, or 2.2%, compared to 2018. The cost of governmental activities program expenses increased $3.0 million to $52.1 million, and the cost of business-type activities decreased $1.3 million.
- Total revenues increased $1.9 million or 2.0%, compared to 2018. Governmental activities revenues decreased $239,000, or 0.4%, to $62.2 million while revenues of business-type activities increased $1.6 million or 5.2% to $32.3 million compared to 2018.
- The City's governmental funds reported combined ending fund balances of $45.6 million, a decrease of $2.8 million when compared to 2018. Of the combined ending governmental fund balances, approximately 75.4% or $34.4 million is available for spending at the City's discretion subject to the City Council's approved policies (*committed, assigned and unassigned fund balances*).
- The General Fund reported a fund balance of $22.1 million as of December 31, 2019, of which $1.7 million is *restricted* for TABOR emergencies, $5.0 million is *committed* to Long Term Asset Reserve and $15.4 million is *unassigned*.
- The net pension liability reported in the City's governmental activities for 2019 is $10.5 million compared to $11.7 million in 2018.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the City's assets, liabilities and deferred inflows and outflows, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *statement of activities* presents information showing how the City's net position changed during the most recent 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*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, which consists of the City Council and the various Boards and Commissions, the City Attorney's Office, Municipal Court, the City Manager's Office, Community Development, Human Resources, Finance and

Administrative Services and Information Technology. Governmental activities also include Police, Public Works and Culture and Recreation (including Library Services). The business-type activities of the City include the water, sewer, golf course, storm drainage, concrete utility and housing rehabilitation operations.

The government-wide financial statements include not only the City itself (known as the *primary government*), but also the Englewood Urban Renewal Authority (EURA), the Englewood Environmental Foundation, Inc. (EEF) and the Englewood McLellan Reservoir Foundation, Inc. (EMRF). All three (known as *component units*) are legally separate entities for which the City is financially accountable. Financial information for these component units are reported separately from the financial information presented for the primary government itself.

Fund financial statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities.*

The City maintains eleven individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund and the Police Headquarters Construction Fund, which are considered to be major funds. Data from the other nine governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

The City adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with the budget.

Proprietary funds. The City maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for six separate operations: Water, Sewer, Golf Course, Storm Drainage, Concrete Utility and Housing Rehabilitation. Internal service funds are an accounting device to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for in-house printing, vehicle replacement and maintenance, and insurance costs. Because these services predominantly benefit governmental rather than business-type functions, they are primarily included within governmental activities in the government-wide financial statements. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for each of the six enterprise operations, all of which are considered major funds of the City. Conversely, the internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of *combining statements* later in this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

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

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information (RSI)* including the City's progress in funding its obligation to provide pension and other post-employment benefits to employees.

The combining statements referred to earlier in connection with non-major governmental and proprietary funds as well as budget to actual schedules for all funds are presented immediately following the RSI.

Government-wide Financial Analysis

A. Analysis of Net position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The analysis below focuses on the net position and changes in net position of the City's governmental and business-type activities. At the end of the current fiscal year, the City is able to report positive balances in all three categories of net position, both for the governmental and business-type activities. The same is true for the prior year.

Table 1 presents an analysis of the City's net position as of December 31. The City's assets exceeded liabilities by $194.1 million at the close of 2019. Governmental activities make up $92.2 million or (47.5%) of these assets, with business-type activities making up the remaining $101.9 million or (52.5%). Total net position increased by $15.7 million in 2019. The increase is comprised of the following:

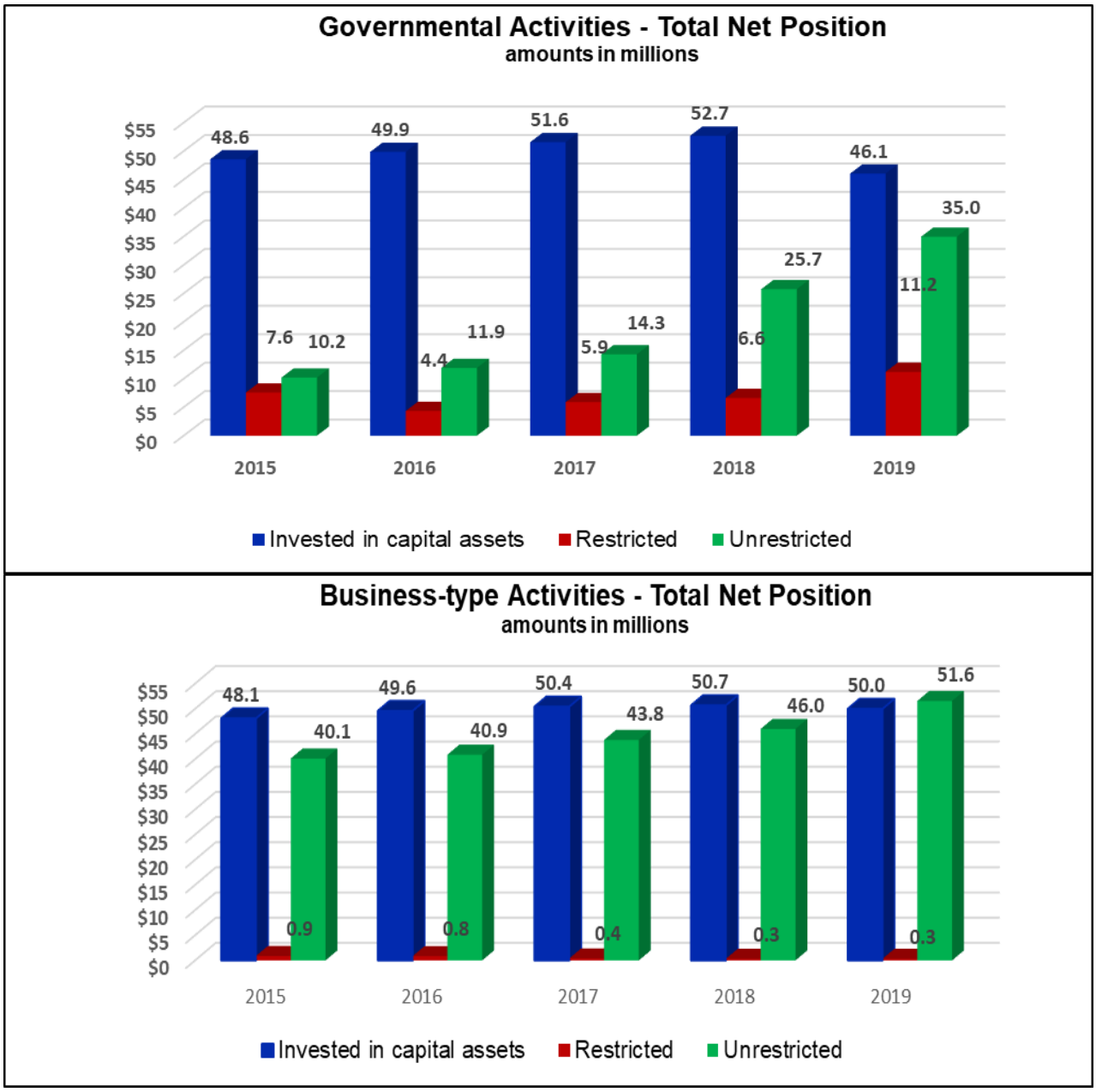
- Total assets and deferred outflows of resources increased by $7.1 million during 2019.
- Total liabilities and deferred inflows of resources decreased by $8.5 million.

Table 1
City of Englewood
Summary of Net Position

	Governmental Activities		Business-type Activities		Total Primary Government	
	2019	2018-Restated	2019	2018-Restated	2019	2018-Restated
Assets						
Current and other assets	$ 66,294,267	$ 70,059,187	$ 93,804,579	$ 89,293,525	$ 160,098,846	$ 159,352,712
Capital assets	91,091,414	84,646,656	62,829,645	63,855,741	153,921,059	148,502,397
Total assets	157,385,681	154,705,843	156,634,224	153,149,266	314,019,905	307,855,109
Total deferred outflows of resources	4,603,841	5,258,135	149,287	2,289,529	4,753,128	7,547,664
Liabilities						
Long-term liabilities	51,311,260	56,097,594	35,534,982	41,574,974	86,846,242	97,672,568
Other liabilities	10,309,807	11,921,782	18,829,116	16,829,048	29,138,923	28,750,830
Total liabilities	61,621,067	68,019,376	54,364,098	58,404,022	115,985,165	126,423,398
Total deferred inflows of resources	8,123,112	9,687,990	548,623	895,010	8,671,735	10,583,000
Net Position						
Net investment in capital assets	46,051,488	52,705,091	49,998,869	50,696,090	96,050,357	103,401,181
Restricted	11,219,493	6,635,724	318,273	318,273	11,537,766	6,953,997
Unrestricted	34,974,362	22,915,797	51,553,648	45,125,400	86,528,010	68,041,197
Total net position	$ 92,245,343	$ 82,256,612	$ 101,870,790	$ 96,139,763	$ 194,116,133	$ 178,396,375

Capital assets make up (49.0%) or $153.9 million. This represents the City's investment in capital assets (e.g., land, buildings, machinery and equipment). Net Capital assets are reported less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay the debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position, $11.5 million (5.9%) represents resources that are subject to external restrictions on how they may be used. The unrestricted net position of the City's utility funds, $51.6 million (50.6%) may be used to meet the government's ongoing obligations to citizens and creditors. Of the $35.0 million of unrestricted net position attributed to governmental activities, $7.8 million represents the unrestricted net position of the City's internal service funds.



B. Analysis of Changes in Net position

As presented in Table 2, the City of Englewood's overall net position increased by $15.7 million during 2019. This change is explained in the governmental and business-type activities discussion below.

Governmental Activities

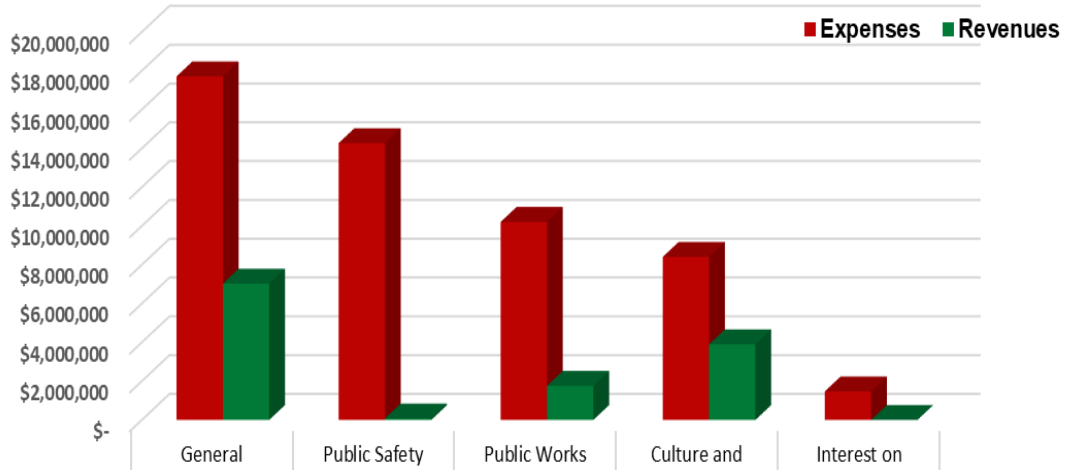
- Net position of governmental activities increased by $10 million during 2019.
- Governmental revenues decreased by approximately $239,000 or 0.4% compared to 2018.
- Governmental expenses increased by approximately $3.0 million or 6.1% from 2018.

Table 2
City of Englewood
Summary of Changes in Net Position
For Years Stated

	Governmental Activities		Business-type Activities		Total Primary Government	
Revenues	**2019**	**2018-Restated**	**2019**	**2018-Restated**	**2019**	**2018-Restated**
Program revenues						
Permits, fees, fines and charges for services	$ 11,018,715	$ 8,664,972	$ 30,775,186	$ 29,400,838	$ 41,793,901	$ 38,065,810
Operating grants and contributions	1,748,662	2,603,627	99,291	115,000	1,847,953	2,718,627
Capital grants and contributions	-	-	541,610	710,060	541,610	710,060
General Revenues						
Taxes	47,023,201	46,667,001	-	-	47,023,201	46,667,001
Investment earnings	1,491,939	1,025,487	840,041	441,076	2,331,980	1,466,563
Other	947,260	3,007,780	-	-	947,260	3,007,780
Total revenues	62,229,777	61,968,867	32,256,128	30,666,974	94,485,905	92,635,841
Expenses						
General government	17,712,413	16,521,301	-	-	17,712,413	16,521,301
Public Safety	14,271,673	13,579,629	-	-	14,271,673	13,579,629
Public works	10,210,624	9,334,763	-	-	10,210,624	9,334,763
Culture and recreation	8,406,428	8,050,338	-	-	8,406,428	8,050,338
Interest on long-term debt	1,475,670	1,581,265	-	-	1,475,670	1,581,265
Water	-	-	7,557,126	8,194,041	7,557,126	8,194,041
Sewer	-	-	15,265,778	16,158,306	15,265,778	16,158,306
Golf Course	-	-	2,225,440	2,083,281	2,225,440	2,083,281
Storm	-	-	508,484	323,719	508,484	323,719
Concrete	-	-	746,525	692,849	746,525	692,849
Housing rehabilitation	-	-	158,535	321,576	158,535	321,576
Total expenses	52,076,808	49,067,296	26,461,888	27,773,772	78,538,696	76,841,068
Increase (decrease) in Net Position before special items and transfers	10,152,969	12,901,571	5,794,240	2,893,202	15,947,209	15,794,773
Transfers	-	500,000	-	(500,000)	-	-
Change in Net Position	10,152,969	13,401,571	5,794,240	2,393,202	15,947,209	15,794,773
Net Position - beginning	82,092,374	68,690,803	96,076,550	93,683,348	178,168,924	162,374,151
Net Position - ending	$ 92,245,343	$ 82,092,374	$ 101,870,790	$ 96,076,550	$ 194,116,133	$ 178,168,924

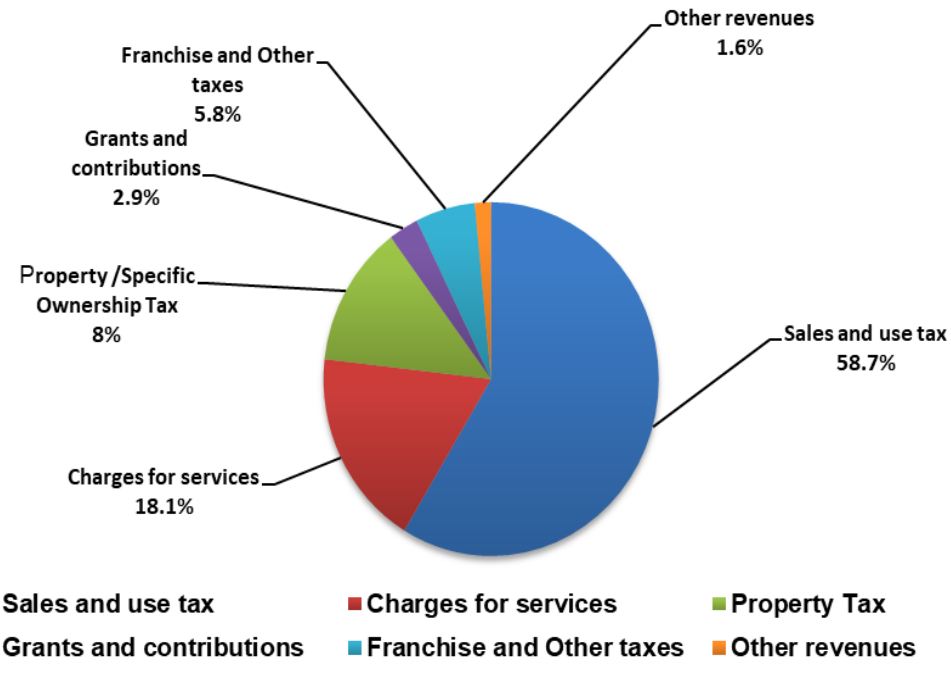
The following graphs provide visual representations of the expenses and revenues for governmental activities for 2019.

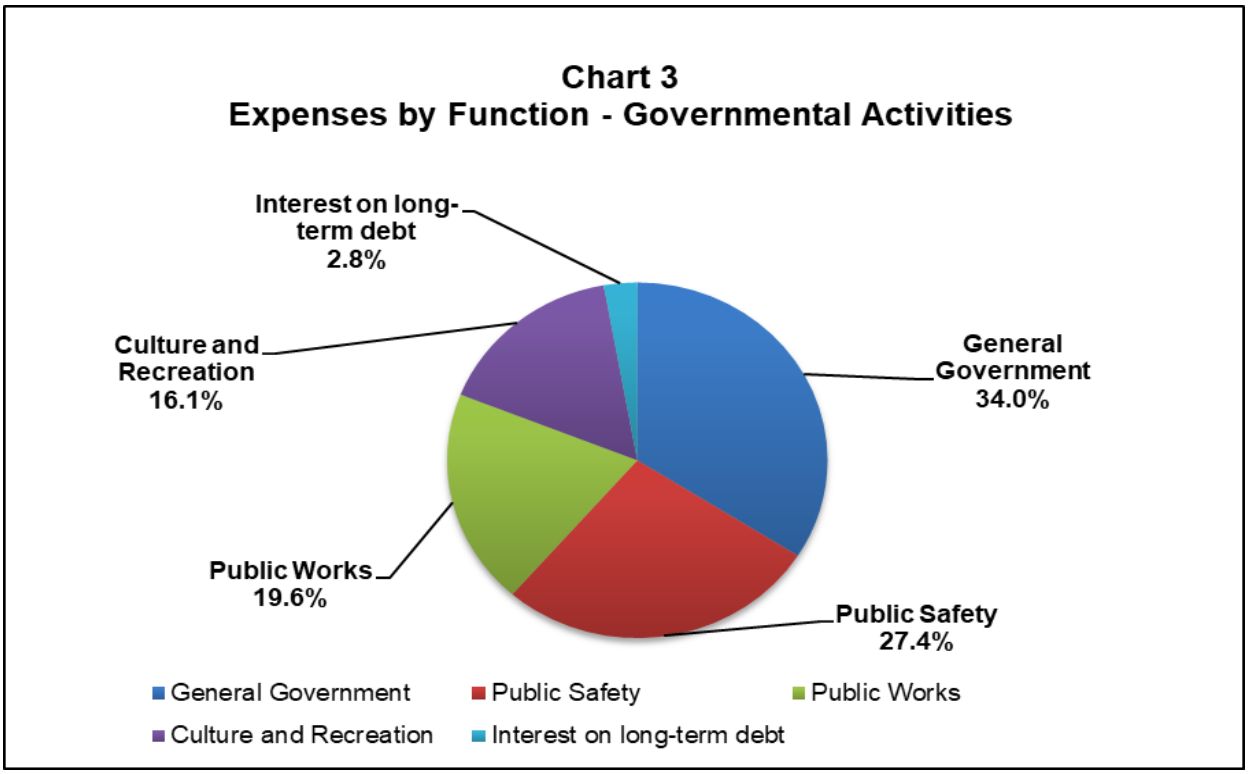
Chart 1
Expenses and Program Revenues - Governmental Activities



	General Government	Public Safety	Public Works	Culture and Recreation	Interest on long-term debt
Expenses	$17,712,413	14,271,673	10,210,624	8,406,428	1,475,670
Revenues	$7,029,118	77,413	1,759,636	3,901,210	-

Chart 2
Revenues by Source - Governmental Activities





Business-type Activities

Overall the Business-type activities increased the total net position of the City by $5.7 million in 2019.

The *water fund* experienced an increase in net position of $2.2 million compared to an increase of $1.7 million in 2018. Water rates were last increased 7% on January 1, 2011. An increase in raw water sales and a modest increase in operating expenses left the fund with a net operating income of $2.0 million. This, along with earnings on investments and other income covered the interest on long-term debt of $353,433.

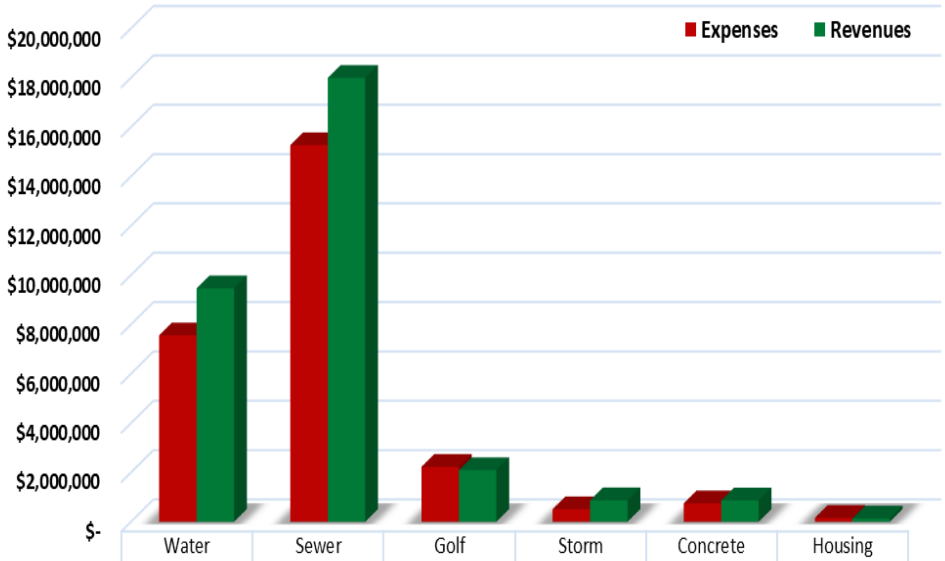
The *sewer fund* saw an increase in net position of $2.8 million compared to an increase of $0.8 million in 2018. The fund experienced net operating income of $2.8 million in 2019 compared to $3.9 million in 2018. A sewer rate increase of 7% was implemented in 2019. The rate increase is designed to provide additional resources to meet debt service requirements, capital improvements, and to fund ongoing operations and maintenance requirements. The 2004 sewer fund loans issued by the Colorado Water Resource and Power Development Agency were refinanced in 2015 and will save the fund approximately $2.1 million in financing fees over the remaining life of the loans which have a final payment date of 2025.

The *golf course fund* experienced a decrease in net position of $90,800 compared to an increase of $138,000 in 2018. Weather conditions play an important factor for the golf course's revenues and in 2019 conditions were less favorable than 2018.

The *storm drainage,* and *concrete utility* funds had net position increases of $395,000 and $153,000 respectively when compared to 2018 and the *housing rehabilitation fund* had a decrease in net position of $4,200 when compared to 2018.

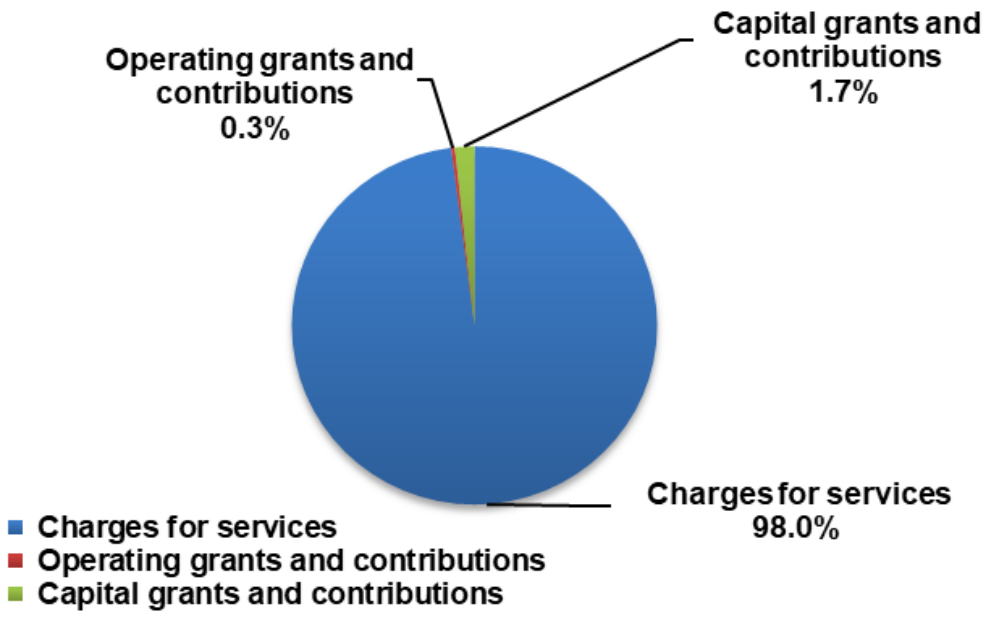
The following graphs provide visual representations of the expenses and revenues for business-type activities for 2019.

Chart 4
Expenses and Program Revenues - Business-type Activities



	Water	Sewer	Golf	Storm	Concrete	Housing Rehab
Expenses	$7,557,126	$15,265,778	$2,225,440	$508,484	$746,525	$158,535
Revenues	$9,461,793	$17,991,330	$2,094,653	$871,878	$867,254	$129,179

Chart 5
Revenues by Source - Business-type Activities



Financial Analysis of the Government's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

A. Governmental funds

The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable resources*. This information is necessary to assess the City's financing requirements. Types of governmental funds reported by the City include the General Fund, Special Revenue Funds, Debt Service Funds and Capital Projects Funds. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the year.

At December 31, 2019, the City's governmental funds reported combined ending fund balances of $45.6 million, a decrease of $2.8 million, or 5.9%, compared to 2018. $34.4 million (75.4%) constitutes *committed, assigned and unassigned balances*, which are available for spending at the City's discretion. Of the *committed* fund balance, $5.0 million is for the Long Term Asset Reserve (LTAR) balance. The remainder of fund balance is *restricted* for the following purposes:

Restricted for parks and recreation	$4,483,047
Restricted for law enforcement	3,861,577
Restricted for debt service	1,144,869
Restricted for TABOR emergency	1,730,000

The General Fund is the primary operating fund of the City. At the end of 2019, *unassigned* fund balance of the General Fund was $15.4 million while total fund balance was $22.1 million. As a measure of the General Fund's liquidity, it may be useful to compare both assigned and unassigned fund balance and total fund balance to total fund expenditures. *Assigned* and *unassigned* fund balances represent 44% of total General Fund expenditures, up from 42% in 2018, while total fund balance represents 47.2% of that same amount (up from 45.8% in 2018).

The Police Headquarters Construction Fund was created in 2017 to account for the construction of a new police headquarters building. General Obligation bonds were issued in the amount of $27,000,000 which will be used to fund the construction. At December 31, 2019 the fund had a total fund balance of $4.7 million.

The total fund balance of the City's General Fund increased by $1.71 million during 2019. Revenues increased by $334,422 or approximately .7% and expenditures increased $2.3 million or approximately 5.2%. Key factors are as follows:

- Sales and use tax collections increased 2.5% or $773,738 compared to 2018 due mainly to strong economic conditions.

- Net transfers amounting to $2,976,401 were made out of the General Fund in 2019. The primary purpose of the transfers out of the General Fund in 2019 was to fund capital projects.

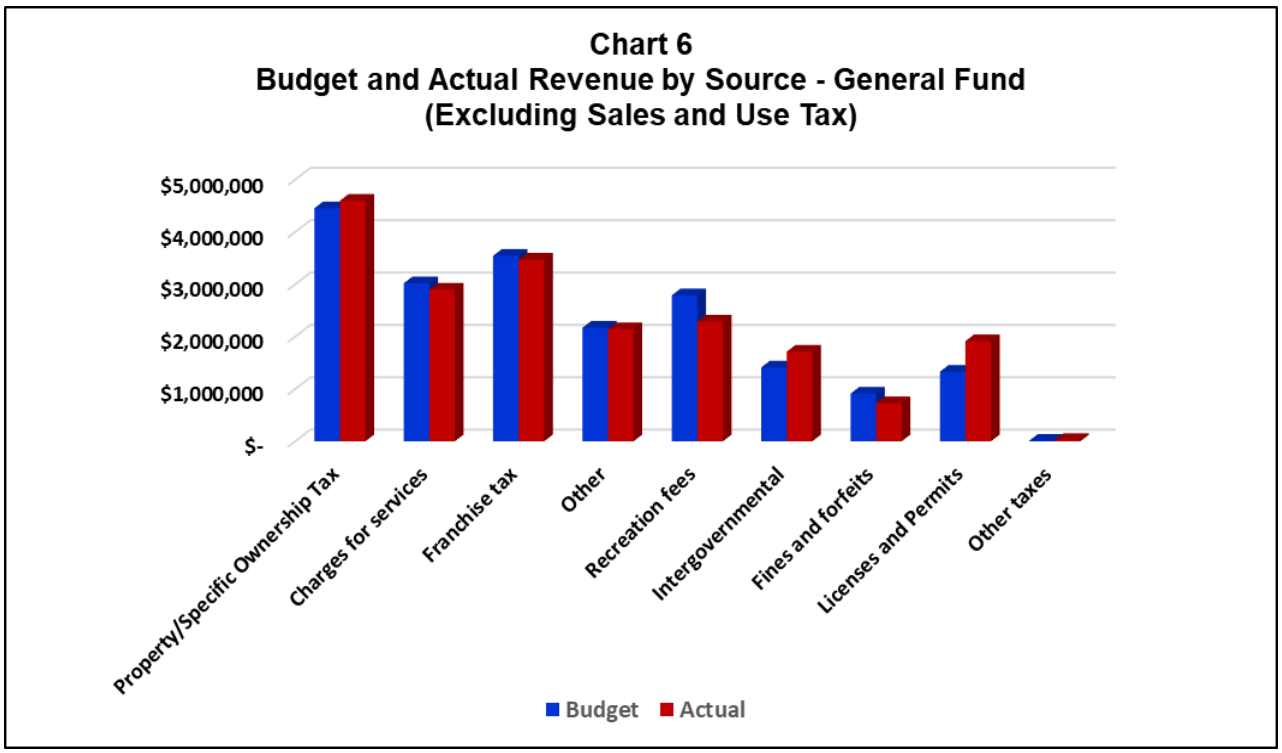
The original 2019 expenditure budget adopted in 2018 for the General Fund was $49,602,392.

Actual expenditures were $2.7 million less than the final amended budget amount, a 5.5% variance. This is primarily due to cost savings throughout all Departments.

Actual revenues were $2.1 million more than the final amended budget amount, a 4.3% variance. Variances were seen in the following areas:

- Higher sales tax collections due to audit compliance and strong economic conditions

Charts 6 and 7 illustrate the Budget and Actual Revenue and Expenditures for the General Fund.



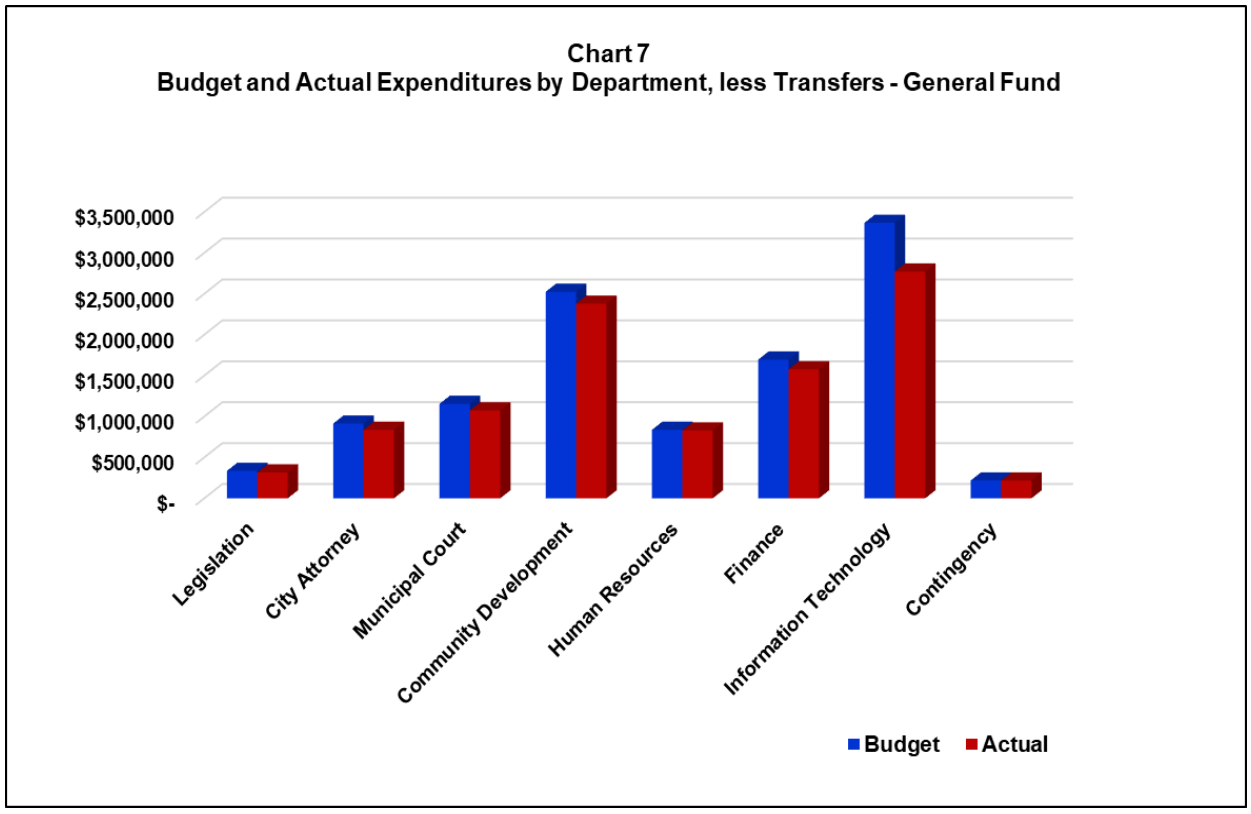


Chart 7
Budget and Actual Expenditures by Department, less Transfers - General Fund
$3,500,000
$3,000,000
$2,500,000
$2,000,000
$1,500,000
$1,000,000
$500,000
$-
Legislation
City Attorney
Municipal Court
Community Development
Human Resources
Finance
Information Technology
Contingency
Budget
Actual

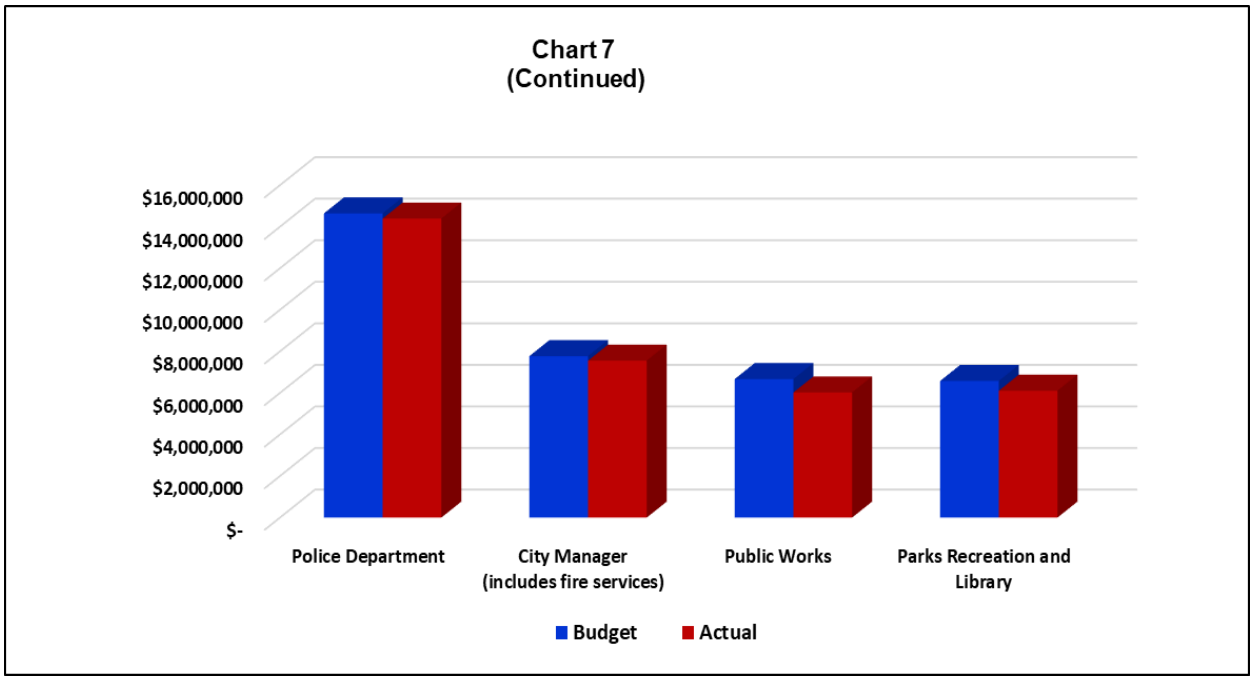
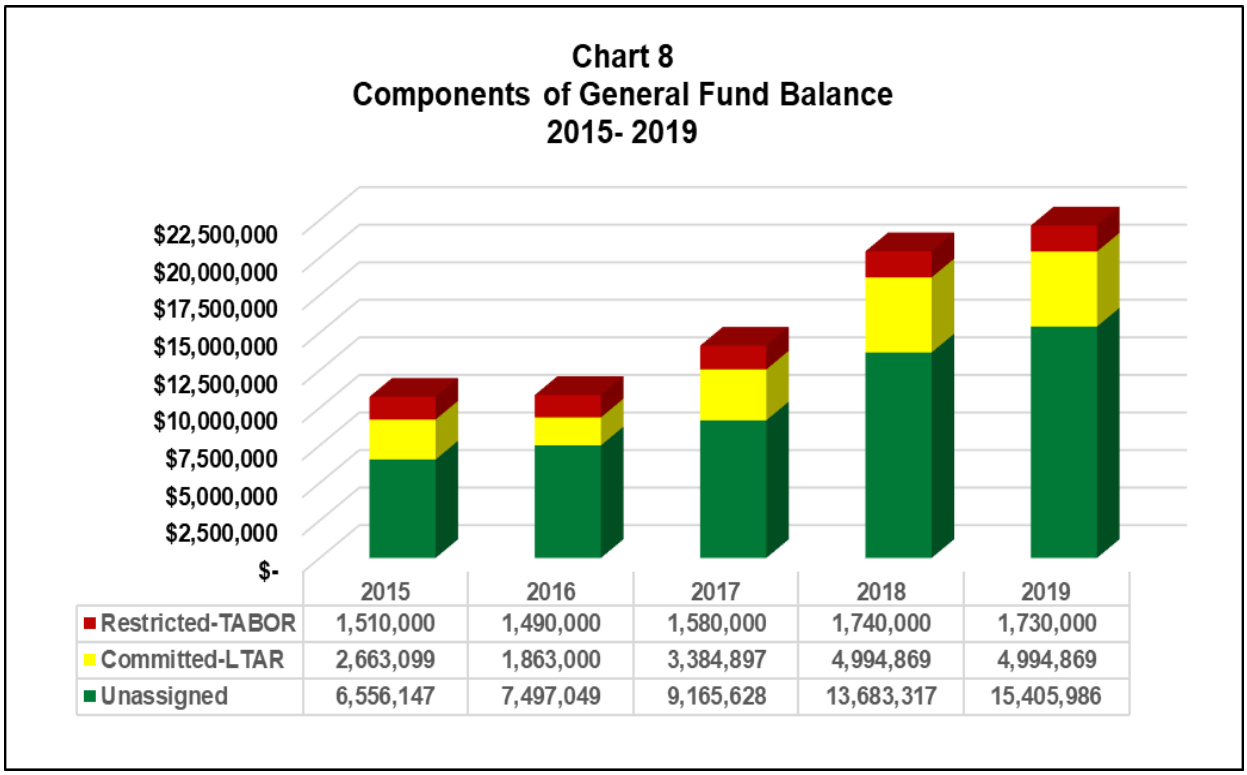


Chart 7
(Continued)
$16,000,000
$14,000,000
$12,000,000
$10,000,000
$8,000,000
$6,000,000
$4,000,000
$2,000,000
$-
Police Department
City Manager
(includes fire services)
Public Works
Parks Recreation and
Library
Budget
Actual



Fund Balance represents the accumulated excess of Revenues and Other Financing Sources over Expenditures and Other Financing Uses, and therefore reflects cumulative results over time. Total Fund Balance consists of *restricted*, *committed* and *unassigned* portions. Only the *committed* and *unassigned* portions are available to finance future operations.

B. Proprietary funds. The City's proprietary funds provide the same type of information in the government-wide financial statements, but in more detail.

Net position of the enterprise operations at December 31, 2019 follow:

	Net Position	Change in Net Position
Water	$ 38,448,349	$ 2,194,244
Sewer	29,568,178	2,833,023
Golf	13,139,562	(90,782)
Storm drainage	3,164,379	394,976
Concrete utility	13,231,075	153,376
Housing rehabilitation	2,672,633	(4,212)
Total net position	$ 100,224,176	$ 5,480,625

Other factors concerning the finances of the enterprise funds have already been addressed in the discussion of the City's business-type activities.

Capital Assets and Debt Administration

A. Capital assets

As can be seen from the table below, the City's investment in capital assets for its governmental and business-type activities as of December 31, 2019 amounts to $153.8 million (net of accumulated depreciation). This investment in capital assets includes land, plant, buildings, improvements, machinery and equipment, roads and bridges. The total increase in capital assets for the current year was $5.3 million, or 3.6%. Net capital assets of governmental activities increased approximately $6.4 million while business-type activities decreased by $1.0 million.

Major capital asset activity during 2019 included the following:

Governmental Activities:

- $14.0 million in new construction related to the new Police Headquarters building
- The additions were offset by $10.0 million of depreciation on existing assets

Business-type Activities

- $326,000 in new concrete sidewalks and alley pans were installed in the City
- $520,000 was spent on storm drain repairs at Oxford Station
- These additions were offset by $2.0 million of depreciation on existing assets

The following tables provide comparative information on the City's capital assets for 2019 and 2018:

Capital Assets at Year-end
(Net of Depreciation)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2019	2018	2019	2018	2019	2018
Land and improvements	$ 15,558,961	$ 15,558,961	$ 11,522,825	$ 11,522,825	$ 27,081,786	$ 27,081,786
Works of art	273,750	273,750	-	-	273,750	273,750
Raw water	-	-	6,235,212	6,235,211	6,235,212	6,235,211
Infrastructure	8,946,583	10,403,203	27,761,543	27,833,852	36,708,126	38,237,055
Improvements	5,788,081	6,022,920	13,632,677	13,861,064	19,420,758	19,883,984
Buildings	24,931,700	25,597,682	2,983,992	3,660,164	27,915,692	29,257,846
Machinery and equipment	5,712,387	5,414,742	693,396	742,625	6,405,783	6,157,367
Construction in process	29,789,952	21,375,398	-	-	29,789,952	21,375,398
Total capital assets	$ 91,001,414	$ 84,646,656	$ 62,829,645	$ 63,855,741	$ 153,831,059	$ 148,502,397

Additional information on capital assets can be found in the notes to the financial statements (Note 2C).

B. Debt Administration

The City's bond ratings carry investment grade ratings as follows:

Bond Issue	Standard & Poors	Moody's
General Obligation	AA+	A2
COPs *	AA	Aa3
General Obligation Water *	AA	Aa2
Golf Course Enterprise	Not requested	Not requested
Storm Water Enterprise	Not requested	Not requested

* Ratings were upgraded by Standard and Poors in 2014
* Ratings were upgraded by Moody's in 2018

City Charter limits the amount of general obligation debt the City may issue to 3% of its *actual* total valuation. The current debt limitation for the City is $186.9 million, which is significantly in excess of the City's actual outstanding general obligation debt that is subject to this limitation of $33.6 million.

At the end of 2019, the City had total long-term debt of $81.5 million as follows:

Outstanding Debt, at Year-end

	Governmental Activities		Business-type Activities		Total Primary Government	
	2019	2018-Restated	2019	2018-Restated	2019	2018-Restated
General obligation bonds	$ 28,195,000	$ 30,035,000	$ 10,415,000	$ 10,530,000	$ 38,610,000	$ 40,565,000
Revenue bonds	-	-	2,195,000	2,395,000	2,195,000	2,395,000
Capital leases	6,269,147	7,668,888	-	-	6,269,147	7,668,888
Premiums	5,433,287	5,659,618	386,953	430,400	5,820,240	6,090,018
Notes payable	-	-	21,896,292	25,155,051	21,896,292	25,155,051
Net OPEB Liability	3,460,606	3,624,844	1,331,917	1,395,130	4,792,523	5,019,974
Compensated absences	1,681,886	1,563,690	245,647	247,338	1,927,533	1,811,028
Total outstanding debt	$ 45,039,926	$ 48,552,040	$ 36,470,809	$ 40,152,919	$ 81,510,735	$ 88,704,959

Additional information on the City's long-term obligations can be found in the notes to the financial statements (Note 2E and 2F).

Next Year's Budget

The **2020 Budget** is essentially "status quo." In other words, staffing and service levels are maintained as close to 2019 levels as possible while allowing for salary increases and inflationary adjustments to commodities.

The following were the general guidelines for the 2020 Budget:

- Salary increases are based on union contracts, market surveys and performance reviews.
- Health, dental, and other insurance premiums were negotiated and provided by Human Resources. Increasing health care and insurance costs continue to play a major role in budgeting decisions.
- Required pension contributions were determined by applicable actuarial studies (defined benefit) or pre-determined contribution levels (defined contribution).
- The increase for commodities, contractual, and capital expenditures was held as close as possible to 2019 levels.
- Capital items were submitted separately, ranked by relative importance and included in the Multiple Year Capital Plan (MYCP).

The 2020 General Fund is projecting a balanced budget with expenditures equaling revenues. The proposed General Fund unassigned fund balance for 2020 is projected at 23.5% of projected revenues. The City adopted a new fund balance policy in 2017 that places a targeted fund balance in the General Fund equal to two months of operations or 16.7%.

Estimated Revenues
Before interfund transfers, total General Fund revenues are projected at $53.0 million for 2020; this is a 6.9% increase from the 2019 revenue budget of $49.5 million. Sales and use tax revenues, which comprised approximately 60.1% of General Fund revenues in 2019, are estimated at $32.6 million for 2020, which is a 5% increase over 2019. The sales and use tax estimate is based on historical collections and projected economic conditions.

Expenditure Appropriations
2020 expenditure appropriations are projected at $53.1 million.

Net Transfers
The transfers-in to the General Fund are estimated at $127,014. After considering these net transfers to the General Fund, the 2020 budget is balanced.

Salary and wages for all City department budgets are based on the City's performance and market pay philosophy along with negotiations between the City and its three employee unions. The City's cost to provide healthcare insurance coverage to eligible employees is expected to increase slightly in 2020. Excluding personnel, fuel and energy costs, minimal increases are proposed for all other operating and maintenance costs for 2020.

In the event of General Fund shortfalls in revenues or unanticipated expenditures over the next year and for the next several years, City management and City Council will need to closely monitor expenditures and revenues to maintain the goal of a 16.7% unassigned and LTAR fund balance compared to total revenue. Looking to 2020 and beyond, the City will be actively looking for ways to reduce operating expenditures and identify new sources of revenues. Collectively, it is believed that the City will be able to meet the financial challenges of the future.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the City's finances. This report and additional financial information is also available on the City's website at www.englewoodgov.org. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Department of Finance and Administrative Services, 1000 Englewood Parkway, Englewood, Colorado, 80110-2373.

BASIC FINANCIAL STATEMENTS

CITY OF ENGLEWOOD, COLORADO
Statement of Net Position
December 31, 2019

	Primary Government		
Assets	Governmental Activities	Business-Type Activities	Total
Cash and investments	$ 48,793,948	$ 35,176,054	$ 83,970,002
Receivables:			
Property taxes	7,403,000	-	7,403,000
Sales and use taxes	4,887,483	-	4,887,483
Interest	195,253	118,657	313,910
Accounts	240,825	5,026,142	5,266,967
Intergovernmental	440,560	-	440,560
Other	-	484,732	484,732
Land held for resale	-	-	-
Internal balances	(1,646,614)	1,646,614	-
Inventories	151,686	329,525	481,211
Other assets	-	-	-
Equity in joint venture	-	46,737,201	46,737,201
Restricted assets - cash and investments	4,709,809	2,568,273	7,278,082
Noncurrent notes receivable	-	1,717,381	1,717,381
Net pension asset	1,118,317	-	1,118,317
Lease receivable	-	-	-
Capital assets not being depreciated	45,712,663	17,758,037	63,470,700
Capital assets, net of accumulated depreciation	45,378,751	45,071,608	90,450,359
Total assets	157,385,681	156,634,224	314,019,905
Deferred Outflows of Resources			
Pension related deferred outflows	4,603,841	4,241	4,608,082
Deferred charge on refunding	-	145,046	145,046
Total deferred outflows of resources	4,603,841	149,287	4,753,128
Liabilities			
Accounts payable	2,699,784	1,165,371	3,865,155
Accrued payroll and related liabilities	725,802	112,915	838,717
Unearned revenue	2,021,689	9,707,079	11,728,768
Other liabilities	117,959	3,033,028	3,150,987
Accrued interest payable	132,819	467,472	600,291
Claims payable	425,640	-	425,640
Noncurrent liabilities:			
Due within one year	4,186,114	4,343,252	8,529,366
Due in more than one year	51,311,260	35,534,982	86,846,242
Total liabilities	61,621,067	54,364,098	115,985,165
Deferred Inflows of Resources			
Deferred revenue-property tax	7,418,178	-	7,418,178
Pension related deferred inflows	704,934	548,623	1,253,557
Total deferred inflows of resources	8,123,112	548,623	8,671,735
Net Position			
Net investment in capital assets	46,051,488	49,998,869	96,050,357
Restricted for:			
Debt service	1,144,869	318,273	1,463,142
Parks and recreation	4,483,047	-	4,483,047
Law enforcement	3,861,577	-	3,861,577
TABOR emergencies	1,730,000	-	1,730,000
Unrestricted	34,974,362	51,553,648	86,528,010
Total net position	$ 92,245,343	$ 101,870,790	$ 194,116,133

The notes to the financial statements are an integral part of this statement.

Component Units		
EURA	EEF	EMRF
$ 352,364	$ 689,700	$ 257,123
-	-	-
-	-	-
1,144	3,125	1,814
-	83,458	-
-	-	-
-	-	-
71,626	-	-
-	-	-
-	-	-
-	85,122	10,508
-	-	-
-	-	-
1,188,277	-	-
-	-	-
-	5,473,232	-
-	8,496,257	5,706,166
-	2,628,351	-
1,613,411	17,459,245	5,975,611
-	-	-
-	30,768	-
-	30,768	-
-	237,317	-
-	-	-
-	-	26,359
-	-	48,508
-	9,724	-
-	-	-
-	1,329,000	-
-	4,175,000	-
-	5,751,041	74,867
-	-	-
-	-	-
-	5,620,608	5,706,166
-	-	-
-	-	-
-	-	-
-	-	-
1,613,411	6,118,364	194,578
$ 1,613,411	$ 11,738,972	$ 5,900,744

CITY OF ENGLEWOOD, COLORADO

Statement of Activities
For the Year Ended December 31, 2019

Function/Program Activities	Expenses	Program Revenues: Permits, Fees, Fines, and Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Primary government:				
Governmental Activities:				
General government	$ 17,712,413	$ 6,944,165	$ 84,953	$ -
Public safety	14,271,673	16,826	60,587	-
Public works	10,210,624	1,636,582	123,054	-
Culture and recreation	8,406,428	2,421,142	1,480,068	-
Interest and fiscal charges	1,475,670	-	-	-
Total governmental activities	52,076,808	11,018,715	1,748,662	-
Business-type Activities:				
Water	7,557,126	9,252,743	-	209,050
Sewer	15,265,778	17,658,770	-	332,560
Golf	2,225,440	2,094,653	-	-
Storm	508,484	871,878	-	-
Concrete	746,525	867,254	-	-
Housing Rehabilitation	158,535	29,888	99,291	-
Total business-type activities	26,461,888	30,775,186	99,291	541,610
Total primary government	$ 78,538,696	$ 41,793,901	$ 1,847,953	$ 541,610
Total component units	$ 4,363,779	$ 2,951,688	$ -	$ -

General revenues:
Property taxes
Sales and use taxes
Franchise tax and other taxes
Unrestricted investment earnings
Miscellaneous
Total general revenues
Change in net position
Net position - beginning
Restatement of beginning net position
Restated December 31, 2018 net position
Net position - ending

The notes to the financial statements are an integral part of this statement.

Net (Expense) Revenues and Change in Net Position						
Primary Government				Component Units		
Governmental Activities	Business-Type Activities	Total		EURA	EEF	EMRF
$ (10,683,295)		$ (10,683,295)				
(14,194,260)		(14,194,260)				
(8,450,988)		(8,450,988)				
(4,505,218)		(4,505,218)				
(1,475,670)		(1,475,670)				
(39,309,431)		(39,309,431)				
-	$ 1,904,667	1,904,667				
-	2,725,552	2,725,552				
-	(130,787)	(130,787)				
-	363,394	363,394				
-	120,729	120,729				
-	(29,356)	(29,356)				
-	4,954,199	4,954,199				
(39,309,431)	4,954,199	(34,355,232)				
				(1,141)	(780,635)	(630,315)
7,900,158	-	7,900,158		-	-	-
35,626,054	-	35,626,054		-	-	-
3,496,989	-	3,496,989		-	-	-
1,491,939	840,041	2,331,980		53,335	15,456	13,033
947,260	-	947,260		-	-	395,000
49,462,400	840,041	50,302,441		53,335	15,456	408,033
10,152,969	5,794,240	15,947,209		52,194	(765,179)	(222,282)
85,183,353	97,023,182	182,206,535		1,561,217	12,504,151	6,123,026
(3,090,979)	(946,632)	(4,037,611)		-	-	-
82,092,374	96,076,550	178,168,924		1,561,217	12,504,151	6,123,026
$ 92,245,343	$ 101,870,790	$ 194,116,133		$ 1,613,411	$ 11,738,972	$ 5,900,744

CITY OF ENGLEWOOD, COLORADO

Balance Sheet
Governmental Funds
December 31, 2019

Assets	General	Police Headquarters Construction	Other Governmental Funds	Total Governmental Funds
Cash and investments	$ 20,526,126	$ -	$ 20,044,576	$ 40,570,702
Receivables:				
Property taxes	4,612,000	-	2,791,000	7,403,000
Sales and use taxes	4,701,649	-	185,834	4,887,483
Interest	69,769	17,709	80,242	167,720
Accounts	207,888	-	-	207,888
Intergovernmental	284,095	-	156,465	440,560
Restricted assets - cash and investments	-	4,709,809	-	4,709,809
Total assets	$ 30,401,527	$ 4,727,518	$ 23,258,117	$ 58,387,162
Liabilities				
Accounts payable	$ 891,348	$ 875,834	$ 806,263	$ 2,573,445
Accrued payroll and related liabilities	701,538	-	-	701,538
Unearned revenue	2,000,000	-	21,689	2,021,689
Other liabilities	50,608	-	1,014	51,622
Total liabilities	3,643,494	875,834	828,966	5,348,294
Deferred Inflows of Resources				
Deferred revenue-property tax	4,627,178	-	2,791,000	7,418,178
Fund Balances				
Restricted for:				
Parks and recreation	-	-	4,483,047	4,483,047
Law enforcement	-	3,851,684	9,893	3,861,577
Debt service	-	-	1,144,869	1,144,869
Tabor emergencies	1,730,000	-	-	1,730,000
Committed to:				
Capital projects	-	-	12,834,387	12,834,387
Parks and recreation	-	-	506,537	506,537
Long term asset reserve	4,994,869		-	4,994,869
Assigned to:				
Parks and recreation	-	-	528,886	528,886
Law enforcement	-	-	37,094	37,094
Other purposes	-	-	93,438	93,438
Unassigned	15,405,986	-	-	15,405,986
Total fund balances	22,130,855	3,851,684	19,638,151	45,620,690
Total liabilities deferred inflows and fund balances	$ 30,401,527	$ 4,727,518	$ 23,258,117	$ 58,387,162

The notes to the financial statements are an integral part of this statement.

CITY OF ENGLEWOOD, COLORADO

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
December 31, 2019

Total fund balances for governmental funds		$ 45,620,690
Total net position reported for governmental activities in the statement of net position is different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. Those assets total:		86,264,969
Long-term liabilities applicable to the City's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities - both current and long-term - are reported in the statement of net position:		
Bonds payable	(33,628,287)	
Capital leases	(6,269,147)	
Compensated absences	(1,681,886)	
Postemployment benefits	(3,460,606)	(45,039,926)
Other long-term liabilities are not due and payable in the current period and, therefore, are not reported as fund liabilities. This amount represents pension assets and liabilities and the related deferred inflows and outflows.		(5,440,224)
Interest on long-term debt is not accrued in the funds, but rather is recognized as an expenditure when due.		(132,819)
Internal Service Funds are used by management to charge the costs of fleet management, print management, and insurance to individual funds. A portion of the assets and liabilities of internal service funds are included in governmental activities in the statement of net position.		10,972,653
Net position of governmental activities		$ 92,245,343

The notes to the financial statements are an integral part of this statement.

CITY OF ENGLEWOOD, COLORADO

Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2019

	General	Police Headquarters Construction	Other Governmental Funds	Total Governmental Funds
Revenues				
Property taxes	$ 4,595,443	$ -	$ 3,304,715	$ 7,900,158
Sales and use taxes	31,436,477	-	4,189,577	35,626,054
Franchise and other taxes	3,496,989	-	-	3,496,989
Licenses and permits	1,914,067	-	-	1,914,067
Intergovernmental revenue	1,711,783	-	1,676,414	3,388,197
Charges for services	5,185,117	-	9,777	5,194,894
Fines and forfeitures	729,224	-	-	729,224
Net investment income	491,630	215,569	594,987	1,302,186
Contributions from component unit-EMRF	1,356,827	-	-	1,356,827
Other	663,141	8	193,931	857,080
Total revenue	51,580,698	215,577	9,969,401	61,765,676
Expenditures				
Current:				
General government	17,557,152	-	341,402	17,898,554
Public safety	14,392,735	308,756	94,037	14,795,528
Public works	6,027,224	-	2,922,737	8,949,961
Culture and recreation	7,346,453	-	587,009	7,933,462
Capital outlay	-	7,477,078	2,702,907	10,179,985
Debt service:				
Principal	1,309,000	-	1,840,000	3,149,000
Interest and other fiscal charges	259,064	-	1,446,963	1,706,027
Total expenditures	46,891,628	7,785,834	9,935,055	64,612,517
Excess revenues over (under) expenditures	4,689,070	(7,570,257)	34,346	(2,846,841)
Other financing sources (uses)				
Transfers in	123,599	-	3,100,000	3,223,599
Transfers out	(3,100,000)	-	(123,599)	(3,223,599)
Total other financing sources (uses)	(2,976,401)	-	2,976,401	-
Net change in fund balances	1,712,669	(7,570,257)	3,010,747	(2,846,841)
Fund balances - beginning	20,418,186	11,421,941	16,627,404	48,467,531
Fund balances - ending	$ 22,130,855	$ 3,851,684	$ 19,638,151	$ 45,620,690

The notes to the financial statements are an integral part of this statement.

CITY OF ENGLEWOOD, COLORADO

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities For the Year Ended December 31, 2019

Net Change in fund balances-total governmental funds		$ (2,846,841)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays $10,000,075 exceeded depreciation ($3,442,849) in the current period.		6,557,226
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.		
Adjustment to compensated absences liability	118,196	
Net pension adjustment	1,789,685	
Adjustment to postemployment benefit liability	164,238	2,072,119
The issuance of long-term debt provide current financial resources to governmental funds, while the repayment of the principal of long-term debt and capital leases consume current financial resources of governmental funds. These transactions, however, have no effect on net position.		
Repayments:		
General Obligation Bonds	1,840,000	
Capital leases and other bonds	1,399,741	3,239,741
Interest expense in the statement of activities differs from the amount reported in governmental funds because of additional accrued interest, amortization of bond premiums, and refunding gains or losses.		
Change in accrued interest on long-term debt	4,027	
Amortization of premium	226,331	230,358
Internal service funds are used by management to charge the costs of fleet management, printing management, and insurance to individual funds. A portion of the net revenue of internal service funds is reported with governmental activities.		900,366
Change in net position of governmental activities		$ 10,152,969

The notes to the financial statements are an integral part of this statement.

CITY OF ENGLEWOOD, COLORADO

Statement of Net Position
Proprietary Funds
December 31, 2019

	Business-type Activities - Enterprise Funds			
	Water	Sewer	Golf	Storm Drainage
Assets				
Current assets:				
Cash and investments - unrestricted	$ 16,505,468	$ 13,069,163	$ 1,974,567	$ 1,423,487
Cash and investments - restricted:				
Loan operations and maintenance account	-	1,250,000	-	-
Joint venture capital reserve	-	1,000,000	-	-
Interest receivable	55,007	44,759	5,987	4,885
Accounts receivable	1,270,616	3,583,660	-	38,674
Other receivables	107,040	377,692	-	-
Inventory	256,743	-	72,782	-
Total current assets	18,194,874	19,325,274	2,053,336	1,467,046
Noncurrent assets:				
Cash and investments - restricted:				
Revenue bond future debt service	-	-	215,773	102,500
Equity in joint venture	-	46,737,201	-	-
Notes receivable	-	-	-	-
Capital assets not being depreciated	7,287,297	59,500	10,411,240	-
Capital assets, net of accumulated depreciation	25,989,309	1,411,505	3,209,818	2,472,740
Total noncurrent assets	33,276,606	48,208,206	13,836,831	2,575,240
Total assets	51,471,480	67,533,480	15,890,167	4,042,286
Deferred Outflows of Resources				
Pension related deferred outflows	1,236	3,005	-	-
Deferred loss on refunding	101,329	-	43,717	-
Total deferred outflows of resources	102,565	3,005	43,717	-

Business-type Activities - Enterprise Funds			Governmental Activities
Concrete Utility	Housing Rehabilitation	Total	Internal Service Funds
$ 1,328,803	$ 874,566	$ 35,176,054	$ 8,223,246
-	-	1,250,000	-
-	-	1,000,000	-
4,804	3,215	118,657	27,533
33,901	99,291	5,026,142	32,937
-	-	484,732	-
-	-	329,525	151,686
1,367,508	977,072	43,385,110	8,435,402
-	-	318,273	-
-	-	46,737,201	-
-	1,717,381	1,717,381	-
-	-	17,758,037	340,097
11,988,236	-	45,071,608	4,486,348
11,988,236	1,717,381	111,602,500	4,826,445
13,355,744	2,694,453	154,987,610	13,261,847
-		4,241	
-	-	145,046	-
-	-	149,287	-

(Continued)

CITY OF ENGLEWOOD, COLORADO

Statement of Net Position
Proprietary Funds
December 31, 2019
(Continued)

	Business-type Activities - Enterprise Funds			
	Water	**Sewer**	**Golf**	**Storm Drainage**
Liabilities				
Current liabilities:				
Accounts payable	$ 400,134	$ 57,668	$ 19,123	$ 587,875
Accrued wages and related liabilities	63,813	23,561	17,153	4,751
Unearned revenue	35,776	9,011,004	553,748	64,270
Other current liabilities	-	2,933,807	99,221	-
Accrued interest payable	147,801	310,108	9,085	478
Compensated absences - current	86,099	5,959	30,766	-
General Obligation bonds payable - current	655,000	-	-	-
Revenue bonds payable - current	-	-	100,000	105,000
Notes payable - current	-	3,360,428	-	-
Total current liabilities	1,388,623	15,702,535	829,096	762,374
Noncurrent liabilities:				
General Obligation bonds payable	10,081,572	-	-	-
Revenue bonds payable	-	-	1,875,000	115,533
Notes payable	-	18,600,712	-	-
Pension liability	993,257	2,414,167	-	-
Compensated absences	86,099	5,960	30,765	-
Other post employement benefits payable	416,224	856,232	59,461	-
Total noncurrent liabilities	11,577,152	21,877,071	1,965,226	115,533
Total liabilities	12,965,774	37,579,606	2,794,322	877,907
Deferred Inflows of Resources				
Pension related deferred inflows	159,922	388,701	-	-
Net position				
Net investment in capital assets	22,641,363	1,471,005	11,646,058	2,252,207
Restricted for:				
Debt service	-	-	215,773	102,500
Unrestricted	15,806,986	28,097,173	1,277,731	809,672
Total net position	$ 38,448,349	$ 29,568,178	$ 13,139,562	$ 3,164,379

The notes to the financial statements are an integral part of this statement.

Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
Concrete Utility	Housing Rehabilitation	Total	
$ 78,751	$ 21,820	$ 1,165,371	$ 126,339
3,637	-	112,915	24,264
42,281	-	9,707,079	-
-	-	3,033,028	425,640
-	-	467,472	-
-	-	122,824	33,168
-	-	655,000	-
-	-	205,000	-
-	-	3,360,428	-
124,669	21,820	18,829,117	609,411
-	-	10,081,572	-
-	-	1,990,533	-
-	-	18,600,712	-
-	-	3,407,424	-
-	-	122,824	33,169
-	-	1,331,917	-
-	-	35,534,982	33,169
124,669	21,820	54,364,098	642,580
-	-	548,623	-
11,988,236	-	49,998,869	4,826,445
-	-	318,273	-
1,242,839	2,672,633	49,907,034	7,792,822
$ 13,231,075	$ 2,672,633	100,224,176	$ 12,619,267
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds		1,646,614	
Net position of business type activities		$ 101,870,790	

CITY OF ENGLEWOOD, COLORADO

Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Year Ended December 31, 2019

	Business-type Activities-Enterprise Funds			
	Water	Sewer	Golf	Storm Drainage
Operating revenues				
Charges for sales and services:				
Service fees	$ 9,252,743	$ 17,533,506	$ 1,840,608	$ 871,878
Concessions	-	-	178,887	-
Interest from notes	-	-	-	-
Other	-	125,264	53,390	-
Total operating revenues	9,252,743	17,658,770	2,072,885	871,878
Operating expenses				
Direct system operating costs:				
Source of supply	1,342,190	-	-	-
Power and pumping	585,805	-	-	-
Purification	1,957,069	-	-	-
Transmission and distribution	904,992	-	-	-
Storm drainage system	-	-	-	35,097
Total direct system operating costs	4,790,056	-	-	35,097
Joint venture operating expenses	-	8,166,598	-	-
Personnel services	265,412	894,990	959,745	133,479
Customer accounting and collection	461,585	1,107,556	-	-
Commodities and contractual services	541,500	799,348	731,640	238,528
Other	174,365	524,088	105,932	-
Depreciation	1,068,322	87,661	308,290	95,966
Total operating expenses	7,301,240	11,580,241	2,105,607	503,070
Operating income (loss)	1,951,503	6,078,529	(32,722)	368,808
Nonoperating revenues (expense)				
Net investment income	387,124	321,312	40,005	33,809
Grant income	-	-	-	-
Interest expense	(353,433)	(752,695)	(119,833)	(7,641)
Gain (loss) on disposition of assets	-	-	-	-
Joint venture capital contributions	-	(3,146,683)	-	-
Other, net	-	-	21,768	-
Total nonoperating revenues (expenses)	33,691	(3,578,066)	(58,060)	26,168
Income (loss) before contributions	1,985,194	2,500,463	(90,782)	394,976
Capital contributions - tap fees	209,050	332,560	-	-
Capital contributions - other	-	-	-	-
Change in net position	2,194,244	2,833,023	(90,782)	394,976
Total net position - beginning	36,558,510	27,344,132	13,263,594	2,769,403
Restatement of beginning net position	(304,405)	(608,977)	(33,250)	-
Restated December 31, 2018 net position	36,254,105	26,735,155	13,230,344	2,769,403
Total net position - ending	$ 38,448,349	$ 29,568,178	$ 13,139,562	$ 3,164,379

The notes to the financial statements are an integral part of this statement.

Business-type Activities-Enterprise Funds			Governmental Activities -
Concrete Utility	Housing Rehabilitation	Total	Internal Service Funds
$ 867,254	$ -	$ 30,365,989	$ 9,975,143
-	-	178,887	-
-	29,275	29,275	-
-	613	179,267	184,168
867,254	29,888	30,753,418	10,159,311
-	-	1,342,190	-
-	-	585,805	-
-	-	1,957,069	-
-	-	904,992	-
-	-	35,097	-
-	-	4,825,153	-
-	-	8,166,598	-
255,394	-	2,509,020	846,708
-	11,229	1,580,370	-
66,321	147,306	2,524,643	7,425,645
-	-	804,385	-
424,810	-	1,985,049	785,178
746,525	158,535	22,395,218	9,057,531
120,729	(128,647)	8,358,200	1,101,780
32,647	25,144	840,041	189,753
-	99,291	99,291	-
-	-	(1,233,602)	-
-	-	-	55,228
-	-	(3,146,683)	-
-	-	21,768	149,446
32,647	124,435	(3,419,185)	394,427
153,376	(4,212)	4,939,015	1,496,207
-	-	541,610	-
-	-	-	34,952
153,376	(4,212)	5,480,625	1,531,159
13,077,699	2,676,845		11,088,108
-	-		-
13,077,699	2,676,845		11,088,108
$ 13,231,075	$ 2,672,633		$ 12,619,267
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds		313,615	
Change in net position of business-type activities		$ 5,794,240	

CITY OF ENGLEWOOD, COLORADO

Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2019

	Business-type Activities-Enterprise Funds		
	Water	Sewer	Golf Course
Cash flows from operating activities			
Cash received from customers	$ 9,222,585	$ 18,130,876	$ 2,544,259
Interest received from borrowers	-	-	-
Cash payments to suppliers for goods and services	(3,996,291)	(10,544,297)	(909,023)
Cash payments to employees for services	(2,404,715)	(800,262)	(943,823)
Other cash received	-	-	21,769
Net cash provided (used) by operating activities	2,821,579	6,786,317	713,182
Cash flows from noncapital financing activities			
Operating grants received	-	-	-
Collections of program loan principal	-	-	-
Joint Venture investment	-	(2,967,018)	-
Net cash provided (used) by noncapital financing activities	-	(2,967,018)	-
Cash flows from capital and related financing activities			
Contributed capital	209,050	332,560	-
Proceeds from sale of assets	-	-	-
Acquisition and construction of capital assets	(68,524)	-	(44,194)
Principal paid on long-term debt	(128,620)	(3,258,759)	(95,000)
Interest paid on long-term debt	(388,570)	(814,541)	(112,579)
Net cash (used) by capital related financing activities	(376,664)	(3,740,740)	(251,773)
Cash flows from investing activities			
Net investment income	373,366	319,598	39,145
Net cash provided by investing activities	373,366	319,598	39,145
Net increase (decrease) in cash and cash equivalents	2,818,281	398,157	500,554
Cash and cash equivalents - beginning	13,687,187	14,921,006	1,689,786
Cash and cash equivalents - ending	$ 16,505,468	$ 15,319,163	$ 2,190,340

Business-type Activities-Enterprise Funds				Governmental Activities -
Storm Drainage	Concrete Utility	Housing Rehabilitation	Total	Internal Service Funds
$ 888,915	$ 884,968	$ -	$ 31,671,603	$ 10,152,365
-	-	29,888	29,888	-
290,987	(35,960)	(186,918)	(15,381,502)	(7,546,848)
(131,203)	(259,295)	-	(4,539,298)	(836,094)
-	-	-	21,769	149,446
1,048,699	589,713	(157,030)	11,802,460	1,918,869
-	-	27,243	27,243	-
-	-	67,888	67,888	-
-	-	-	(2,967,018)	-
-	-	95,131	(2,871,887)	-
-	-	-	541,610	-
-	-	-	-	56,518
(520,000)	(326,233)	-	(958,951)	(639,048)
(105,000)	-	-	(3,587,379)	-
(8,092)	-	-	(1,323,782)	-
(633,092)	(326,233)	-	(5,328,502)	(582,530)
32,561	31,560	24,895	821,125	183,244
32,561	31,560	24,895	821,125	183,244
448,168	295,040	(37,004)	4,423,196	1,519,583
1,077,819	1,033,763	911,570	33,321,131	6,703,663
$ 1,525,987	$ 1,328,803	$ 874,566	$ 37,744,327	$ 8,223,246

(Continued)

CITY OF ENGLEWOOD, COLORADO

Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2019
(continued)

	Business-type Activities-Enterprise Funds		
	Water	Sewer	Golf Course
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	$ 1,951,503	$ 6,078,529	$ (32,722)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	1,068,322	87,661	308,290
Miscellaneous income	-	-	21,769
Effect of changes in operating assets and liabilities:			
Accounts receivable	(12,538)	157,781	-
Other receivables	(15,800)	(34,193)	-
Inventory	(14,549)	3,871	(14,265)
Accounts payable	48,074	49,422	(71,452)
Accrued payroll and related liabilities	40,731	(77,351)	15,923
Pension deferred outflows	308,966	419,399	-
Pension deferred inflows	254,238	777,404	-
Net Pension Liability	(805,548)	(1,024,724)	-
Unearned revenue	(1,820)	564,530	448,337
Other current liabilities	-	(216,012)	37,302
Total adjustments	870,076	707,788	745,904
Net cash provided (used) by operating activities	$ 2,821,579	$ 6,786,317	$ 713,182
Noncash investing, capital and financing activities			
Contributions of capital assets from other funds	$ -	$ -	$ -

The notes to the financial statements are an integral part of this statement.

Business-type Activities-Enterprise Funds				Governmental Activities -
Storm Drainage	Concrete Utility	Housing Rehabilitation	Total	Internal Service Funds
$ 368,808	$ 120,729	$ (128,647)	$ 8,358,200	$ 1,101,780
95,966	424,810	-	1,985,049	785,178
-	-	-	21,769	149,446
(21,434)	18,219	-	142,028	(6,947)
-	-	-	(49,993)	-
-	-	-	(24,943)	(4,024)
564,612	30,361	(28,383)	592,634	31,217
2,276	(3,901)	-	(22,322)	10,614
-	-	-	728,365	-
-	-	-	1,031,642	-
-	-	-	(1,830,272)	-
38,471	(505)	-	1,049,013	-
-	-	-	(178,710)	(148,395)
679,891	468,984	(28,383)	3,444,260	817,089
$ 1,048,699	$ 589,713	$ (157,030)	$ 11,802,460	$ 1,918,869
$ -	$ -	$ -	$ -	$ 34,952

CITY OF ENGLEWOOD, COLORADO

Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2019

	Nonemergency Pension	Custodial Fund Basin Interceptor
Assets		
Cash and equivalents	$ 141,457	$ 8,228,027
Interest receivable	31,185	28,108
Investments		
Fixed Income	8,013,509	-
Domestic Equities	14,477,232	-
Other	1,556,752	-
International	9,592,468	-
Real Estate equities	3,764,130	-
Total investments	37,404,091	-
Accounts receivable	-	153,164
Total assets	37,576,733	8,409,299
Liabilities		
Accounts payable	2,128	110,156
Net Position		
Restricted for:		
Pension	37,574,605	$ -
Other governments	-	8,299,143
Total net position	$ 37,574,605	$ 8,299,143

The notes to the financial statements are an integral part of this statement.

CITY OF ENGLEWOOD, COLORADO

Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended December 31, 2019

	Nonemergency Pension	Custodial Fund Basin Interceptor
Additions		
Contributions:		
City	$ 1,151,759	$ -
Plan members	140,505	-
Maintenance fees	-	789,874
Line charges	-	43,967
Total contributions	1,292,264	833,841
Investment income:		
Net appreciation in fair value of investments	5,621,123	-
Interest income	-	245,027
Less investment expense	(57,559)	-
Net investment income	5,563,564	245,027
Total additions	6,855,828	1,078,868
Deductions		
Benefits	3,004,777	-
Administrative expenses	17,216	170,700
Total deductions	3,021,993	170,700
Net increase in net position	3,833,835	908,168
Net position - beginning	33,740,770	7,390,975
Net position - ending	$ 37,574,605	$ 8,299,143

The notes to the financial statements are an integral part of this statement.

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CITY OF ENGLEWOOD, COLORADO

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December 31, 2019

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The financial statements of the City of Englewood have been prepared in conformity with generally accepted accounting principles as applied to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and reporting principles. The following notes to the financial statements are an integral part of the City's Basic Financial Statements.

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The City of Englewood is a municipal corporation governed by an elected seven-member council. The accompanying financial statements present the government and its component units, entities for which the government is considered financially accountable. Each discretely presented component unit is reported in a separate column in the government-wide financial statements (see note below for description) to emphasize that it is legally separate from the City.

The City follows GASB accounting pronouncements that provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

Discretely presented component units

The Englewood Urban Renewal Authority (EURA) was created by resolution passed September 18, 1972, by the Englewood City Council under authorization of State Statutes. The purpose of the EURA is to acquire and develop or redevelop certain blighted areas in the City to maintain the public welfare.

The Englewood Environmental Foundation, Inc. (EEF), a nonprofit corporation, was established on August 14, 1997 under authorization of the Colorado Nonprofit Corporation Act. The purpose of the EEF includes, but is not limited to, maintaining the common areas of CityCenter Englewood, a mixed-use, transit oriented development that includes retail shops, luxury apartment housing and office space.

The Englewood McLellan Reservoir Foundation, Inc. (EMRF), a nonprofit corporation, was established on June 1, 1999 under authorization of the Colorado Nonprofit Corporation Act. The purpose of the EMRF includes, but is not limited to, taking title to 165 acres of land, which was acquired by the City of Englewood in 1960 as part of the acquisition of the McLellan Reservoir, and overseeing the development of such property while continuing to protect the City's water supply. During 1999, the City contributed the land to the EMRF.

The EURA, EEF and EMRF are included in the City's financial statements because the City Council appoints all board members and provides the component units substantial financial support.

Each discretely presented component unit has a December 31 year-end. Separate financial statements are not prepared for the discretely presented component units.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the primary government and its component units. For the most part, the effect of inter-fund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or

segment. *Program revenues* include charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; fines and forfeitures; and 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*.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported in separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Agency funds, however, are custodial in nature and do not present results of operations or have a measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements 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* when 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 after year-end. Expenditures are recorded when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments are recorded only when payment is due. Property taxes, sales and use taxes, franchise taxes, intergovernmental revenues and interest are susceptible to accrual and so have been recognized as revenues in the current period. All other revenue items are considered to be measurable and available when cash is received by the City and are recognized as revenue at that time.

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 *police headquarters construction fund*. It accounts for the construction of the new police headquarters building.

The City reports the following major proprietary funds:

The *water fund* accounts for revenues and expenses associated with providing water services to City of Englewood residents.

The *sewer fund* accounts for revenues and expenses associated with providing wastewater services to the City of Englewood residents and some county residents.

The *golf course fund* accounts for revenues and expenses associated with the operations of the Englewood Municipal Golf Course.

The *storm drainage fund* accounts for revenues and expenses associated with maintaining the City's storm drainage system.

The *concrete utility fund* accounts for revenues and expenses associated with maintaining the City's sidewalks, curbs and gutters.

The *housing rehabilitation fund* accounts for revenues and expenses associated with the City's housing rehabilitation programs.

Additionally, the City reports the following fund types:

Internal service funds account for printing fees, vehicle use and maintenance fees, capital replacement fees, and insurance provided to other departments and employees of the City on a cost-reimbursement basis.

The pension trust fund accounts for the NonEmergency, Pension Fund administered by the City in a trustee capacity.

The *custodial fund* accounts for assets held by the City in a custodial capacity, on behalf of other governmental entities, pursuant to the Big Dry Creek Basin Interceptor Agreement.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the City's water and sewer function and various other functions of government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Proprietary funds distinguish between 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 principle ongoing operations. The principle operating revenues of the City's enterprise funds and internal service funds are charges to customers for sales and services, including water and sewer charges, printing fees, vehicle use and maintenance fees, capital replacement fees and insurance fees. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. The City's water and sewer enterprise funds recognize as capital contributions the entire portion of tap fees, as they are intended to recover the cost of the capital investment in the water and sewer distribution system.

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

D. Assets, Deferred Outflows, Liabilities, Deferred Inflows and Net Position or Equity

Deposits and Investments

The City maintains an internal cash and investment pool that is available for use by all funds including its component units.

All investment pool purchases and sales are part of the City's cash management activity and considered cash and cash equivalents. Activities undertaken by the pool on behalf of the proprietary funds are not part of operating, capital, investing, or financing activities of the proprietary funds, and details of these transactions are not reported in the Statement of Cash Flows. Net investment earnings from the combined investments are allocated monthly to each fund based on month-end average balances of cash and investments. Interest from non-pooled investments is recorded based on the specific investments held by the fund. Interest income is recorded in the fund that earned the interest.

The City's investment policy is approved by the City Council and covers all financial assets and funds of the City and it's discretely presented component units except for the pension trust funds. Changes to the policy are made on an as-needed basis. All investments are made in accordance with Colorado Revised Statutes except for the investments of the pension plan. The policy authorizes the City and component units to invest primarily in the following:

- U.S. Treasury Obligations: Treasury Bills, Treasury Notes and Treasury Bonds with maturities not exceeding five years from the date of trade settlement.
- Treasury Strips (book-entry U.S. Treasury securities whose coupons have been removed) with maturities not exceeding five years from the date of trade settlement.
- Federal Instrumentalities - Debentures, Discount Notes, Medium-Term Notes, Callable Securities and Step-up Securities issued by the following only: Federal National Mortgage Association (FNMA), Federal Home Loan Bank (FHLB), Federal Home Loan Mortgage Corporation (FHLMC) and Federal Farm Credit Banks (FFCB), with maturities not exceeding five years from the date of trade settlement.
- Repurchase Agreements with a termination date of 90 days or less utilizing U.S. Treasury and Federal Instrumentality securities listed above, collateralized at a minimum market value of 102 percent of the dollar value of the transaction with the accrued interest accumulated on the collateral included in the calculation. Repurchase agreements shall be entered into only with dealers who: are recognized as Primary Dealers by the Federal Reserve Bank of New York, or with firms that have a primary dealer within their holding company structure; and have executed a City approved Master Repurchase Agreement. Primary Dealers approved as Repurchase

Agreement counterparties, if rated, shall have a short-term credit rating of at least A-1 or the equivalent and a long-term credit rating of at least A or the equivalent. Collateral (purchased securities) shall be held by the City's custodian bank as safekeeping agent, and the market value of the collateral securities shall be marked-to-the-market daily. In no case will the maturity of the collateral exceed 10 years.

- Reverse Repurchase Agreements with a maturity of 90 days or less executed only against securities owned by the City and collateralized by the same type of security reversed.
- Flexible Repurchase Agreements with a final maturity of 10 years or less entered into by the City with approved counterparties.
- Time Certificates of Deposit with a maximum maturity of five years or savings accounts in state or national banks or state or federally chartered savings banks operating in Colorado that are state approved depositories (as evidenced by a certificate issued by the State Banking Board) and are insured by the FDIC. Certificates of deposit that exceed the FDIC insured amount shall be collateralized in accordance with the Colorado Public Deposit Protection Act. The collateral shall have a market value equal to or exceeding 102 percent of the difference between the insured amount and the City's total deposits for all funds within the institution.
- Money Market Mutual Funds registered under the Investment Company Act of 1940 that: 1) are "no-load" (i.e.: no commission or fee shall be charged on purchases or sales of shares); 2) have a constant net asset value per share of $1.00; 3) limit assets of the fund to securities authorized by state statute; 4) have a maximum stated maturity and weighted average maturity in accordance with Rule 2a-7 of the Investment Company Act of 1940; and 5) have a rating of AAA by Standard and Poor's, Aaa by Moody's or AAA/V1+ by Fitch.
- Colorado Local Government Liquid Asset Trust (COLOTRUST) as authorized under CRS 24-75-702.
- Prime Bankers Acceptances, rated at least A-1 by Standard & Poor's, P-1 by Moody's and F1 by Fitch at the time of purchase by at least two services that rate them and shall be rated not less by any service that rates them, with a maturity of six months or less issued on domestic banks or branches of foreign banks domiciled in the U.S. and operating under U.S. banking laws. Accepting banks must have a senior debt rating of A2 by Moody's and A by Standard & Poor's.
- Prime Commercial Paper with a maturity of 270 days or less which, at the time of purchase, is rated at least A-1 by Standard & Poor's, P-1 by Moody's and F1 by Fitch. At the time of purchase, the commercial paper must be rated by at least two of the above stated rating agencies at the stated minimum rating. If more than two of the above stated agencies rate an issuer, all of those rating agencies must rate the issuer in accordance with above stated minimum credit criteria. If the commercial paper issuer has senior debt outstanding, the senior debt must be rated by each service that publishes a rating on the issuer as at least A2 by Moody's, A by Standard and Poor's and A by Fitch.
- Corporate Bonds issued by a corporation or bank with a final maturity not exceeding three years from the date of trade settlement, rated at least AA- by Standard & Poor's, Aa3 by Moody's, or AA by Fitch at the time of purchase by each service that rates the debt. Authorized corporate bonds shall be U.S. dollar denominated, and limited to corporations organized and operated within the United States with a net worth in excess of $250 million.

Receivables and Payables

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Property taxes are levied by December 15 of each year and are due in full the following year. The lien date is January 1 prior to the levy. Taxes may be paid in two equal installments, on or before February 28 and June 15; or in full, on or before April 30. Delinquent taxpayers are notified in August and generally, sales of the tax liens on delinquent properties are held in November or December. Property taxes are collected by Arapahoe County and then remitted, net of a 1% collection fee, to the City. Taxes are recorded as a receivable and a deferred inflow of resources when levied, and subsequently recorded as revenue in the year they are available or collected.

Inventories and Prepaid Expenses

Inventories are valued at cost using the first-in/first-out (FIFO) method. The costs of governmental fund-type inventories are recorded as expenditures when purchased. Prepaid expenses are recorded when services are purchased in the current period but received in a future period.

Restricted Assets and Liabilities

Certain assets and their related liabilities whose use is restricted for construction, bonded debt service and other purposes by contractual agreement and/or debt indentures are segregated on the government-wide statement of net position and the fund balance sheets. The "construction" account is used to report those proceeds of revenue bonds and loans that are restricted for use in construction. The "loan operations and maintenance account" is used to report resources set aside to subsidize potential deficiencies from the City's operation that could adversely affect debt service payments. The "insurance claims" account is used to report resources set aside for

the payment of current and future long-term disability claims. The "revenue bond future debt service" account is used to report resources set aside to make up potential future deficiencies in the revenue bond debt service account. The "capital replacement" account is used to report resources set aside to fund major capital repairs and replacements at the South Platte Water Renewal Partners plant.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the proprietary funds financial statements. The City currently capitalizes assets that cost more than $5,000 and have a life of more than one year. Such capital assets are recorded at historical cost or at estimated historical cost if purchased or constructed. Donated capital assets are recorded at the acquisition value on the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed and depreciated over their remaining useful lives.

Capital assets of the primary government, as well as the component units, are depreciated, using the straight-line method over their estimated useful lives:

Infrastructure:	
Bridges	50 years
Streets	25 years
Storm drainage system	35 years
Concrete, curb and gutter	50 years
Buildings and improvements	15-50 years
Water distribution and sewage collection systems	50 years
Water and sewage treatment plants	25 years
Raw water service and treated water storage facilities	15-50 years
Vehicles, machinery and equipment	3-25 years

Deferred outflows/inflows of resources

In addition to assets, the statement of financial position will sometimes report a separate section for *deferred outflows of resources*. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has deferred charges on debt refunding and deferred outflows related to pension activity.

In addition to liabilities, the statement of financial position will sometimes report a separate section for *deferred inflows of resources*. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has only two types of items that qualify for reporting in this category. Deferred revenue for the sources shown, represent property taxes earned but levied for collection in a subsequent period. The other type of deferred inflow is related to pension activity.

Compensated Absences

It is the City's policy to permit employees to accumulate earned but unused vacation and personal leave benefits. All leave is accrued when earned in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they are due, for example, because of employee resignations and retirements.

Leases
Leases that meet certain criteria are classified as capital lease obligations and recorded at the lesser of the present value of minimum lease payments or the fair value of the leased property at inception. Leases that do not meet the criteria of a capital lease are classified as operating leases.

Long-term Obligations
In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bonds payable are reported net of the applicable bond premium and discount. Bond premiums and discounts and refunding losses are deferred and amortized over the life of the bonds using the effective interest method and charged to interest expense.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, during the current period. The face amount of debt issued is reported as other financing sources. Issuance costs, even if withheld from the actual new proceeds received, are reported as debt service expenses or expenditures.

Net Position and Fund Equity
The government-wide and proprietary-type fund financial statements utilize a net position presentation. Net position is categorized as invested in capital assets (net of related debt), restricted or unrestricted.

Net investment in capital assets is intended to reflect the portion of net position that is associated with non-liquid, capital assets less outstanding capital asset related debt. The net related debt is the debt and premiums, discounts and deferred losses.

Restricted net position is subject to restrictions by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provision or enabling legislation. Pursuant to the City Charter, the net position of the City's utilities: water, sewer, storm drainage and concrete, are entirely committed to their own purpose.

Unrestricted net position represent assets that do not have any third party limitations on their use. While City management may have categorized and segmented portions for various purposes, the City Council has the unrestricted authority to revisit or alter these managerial decisions.

Fund Balance Policies
Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for a specific purpose.

Restricted Fund Balances
Restricted fund balances carry provisions that are externally imposed by creditors or by law. Common examples of restricted fund balances are grant proceeds and debt restrictions.

Committed Fund Balances
Committed fund balances can only be created and modified by the highest formal action available to the highest decision-making authority of the government. For the City this is through the adoption of an Ordinance by City Council.

Assigned Fund Balances
Assigned fund balances are intended for a specific purpose but are neither restricted nor committed. City Council has the unrestricted authority to appropriate the funds through the passing of a Resolution.

Unassigned Fund Balance
Unassigned fund balance is only reported in the General Fund for balances that are not restricted, committed or assigned. City Council has the unrestricted authority to appropriate these funds.

There are times when the City will fund outlays for a particular purpose from both restricted and unrestricted resources. It is the City's policy that restricted resources are considered to have been spent before any unrestricted resources are applied. In the instance where any unrestricted fund balance is available, committed fund balance is considered to have been spent before any assigned or unassigned fund balance is used.

The City adopted a new fund balance policy in 2017 that places a targeted fund balance in the General Fund equal to two months of operations or 16.7%.

Use of Estimates
The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 2. Detailed Notes on All Funds

A. Deposits and Investments

	Primary Government			Component Units			
	Governmental and Business-Type Activities	Fiduciary Funds	Total	EURA	EEF	EMRF	Reporting Entity Total
Unrestricted:							
Deposits and investments with City internal investment pool	$ 83,970,002	$ 8,369,484	$ 92,339,486	$ 352,364	$ 577,068	$ 248,066	$ 93,516,984
Deposits and investments outside City internal investment pool	-	37,435,276	37,435,276	-	112,632	9,057	37,556,965
Subtotal unrestricted deposits and investments	83,970,002	45,804,760	129,774,762	352,364	689,700	257,123	131,073,949
Restricted:							
Deposits and investments with City internal investment pool	7,278,082	-	7,278,082	-	-	-	7,278,082
Total deposits and investments	$ 91,248,084	$ 45,804,760	$ 137,052,844	$ 352,364	$ 689,700	$ 257,123	$ 138,352,031
Cash and deposits	$ 5,961,345	$ -	$ 5,961,345	$ -	$ 112,632	$ 9,057	$ 6,083,034
Investments	85,286,739	45,804,760	131,091,499	352,364	577,068	248,066	132,268,997
	$ 91,248,084	$ 45,804,760	$ 137,052,844	$ 352,364	$ 689,700	$ 257,123	$ 138,352,031

Deposits

Custodial credit risk – deposits:
Custodial risk for deposits is the risk that, in the event of a failure of a depository financial institution, the City will not be able to recover its deposits or will not be able to recover collateral securities that are in possession of an outside party. The City's deposit policy is in accordance with CRS 11-10.5-101, The Colorado Public Deposit Protection Act (PDPA), which governs investment of public funds. PDPA requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. Amounts on deposit in excess of federal insurance levels ($250,000) must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The institution's internal records identify the collateral by depositor and as such, these deposits are considered to be uninsured but collateralized. The State Regulatory Commissions 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's deposits amounting to $5,704,463 were collateralized and an additional $371,688 were insured by federal depository insurance and consequently were not exposed to custodial credit risk.

The EEF and the EMRF are not eligible public entities and are not covered by the provisions of the PDPA. At year-end, the component units' cash deposits had a bank balance as follows:

	EEF	EMRF
Insured-FDIC	$ 112,632	$ 9,058

Investments
The table below identifies the investment types that are authorized for the City, along with the related interest rate risk and concentration of credit risk.

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
U.S. Treasury Obligations	5 years	None	None
U.S. Instrumentalities	5 years	None	None
Repurchase Agreements	90 days	None	None
Reverse Repurchase Agreements	90 days	None	None
Flexible Repurchase Agreements	10 years	None	None
Certificates of Deposit	5 years	50%	None
Bankers Acceptances	180 days	20%	None
Commercial Paper	270 days	40%	None
Corporate Bonds	3 years	30%	5%

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Debt securities of the U.S. government and obligations of U.S. government agencies that are explicitly guaranteed by the U.S. government are not considered to have credit risk.

The City's investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments.

Fair Value Measurement
The City categorizes its fair value measurements within the fair value hierarchy established by the generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are the quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The City has the following recurring fair value measurements as of December 31, 2019:

Primary Government

Level 2 Inputs:
US Treasury Securities of $11,627,719 are valued using quoted market prices.
Residential mortgage-backed securities of $25,910,241 are valued using a matrix pricing technique.
Corporate bonds of $24,533,060 are valued using a matrix pricing technique.

Defined Benefit Pension Plan
Fixed Income mutual funds of $8,013,509 are valued at net asset value using quoted market prices.
Domestic Equity mutual funds of $14,508,413 are valued at net asset value using quoted market prices.
International Equity mutual funds of $9,592,468 are valued at net asset value using quoted market prices.
Real Estate equity mutual funds of $3,761,130 are valued at net asset value using quoted market prices.
Other mutual funds of $1,698,213 are valued at net asset value using quoted market prices.

The City also participates in a 2a-7 like external investment pool (Colotrust) which is valued at net asset value per share, with each share valued at $1. Colotrust is a statutory trust organized and exsits under the laws of the State of Colorado.

Presented below is the minimum rating required by the City's investment policy and the actual rating as of December 31, 2019 for each investment type.

Investment Type	Minimum Rating Required	Standard & Poor's Rating	Moody's Rating	Total Investment Portfolio
U.S. Treasury Notes	N/A	N/A	N/A	9%
Federal Farm Credit Banks (FFCB)	N/A	AA+	Aaa	5%
Federal Home Loan Banks (FHLB)	N/A	AA+	Aaa	6%
Federal Home Loan Mortgage Corporation (FHLMC)	N/A	AA+	Aaa	2%
Federal National Mortgage Association (FNMA)	N/A	AA+	Aaa	6%
Corporate bonds	AA-/Aa3	AAA	Aaa	1%
Corporate bonds	AA-/Aa3	AA+	Aa1	2%
Corporate bonds	AA-/Aa3	AA-	Aa2	8%
Corporate bonds	AA-/Aa3	AA-	Aa3	5%
Corporate bonds	AA-/Aa3	A+	Aa2	3%
COLOTRUST (b)	N/A	AAAm	Aaa	26%

(a) Ratings displayed are of the underlying securities supporting the repurchase agreement
(b) COLOTRUST is a 2a7-like investment pool

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market rates. The following schedule indicates the interest rate risk of the City's investments at December 31, 2019.

		Investment Maturities	
	Total	Less than 1 year	1 to 5 years
Primary Government:			
Investments in City internal investment pool:			
U.S. Treasury Notes	$ 11,627,719	$ 4,020,116	$ 7,607,603
U.S. Instrumentalities	22,124,132	5,711,243	16,412,889
Corporate Bonds	26,532,236	8,825,473	17,706,763
Colorado Local Government Liquid Asset Trust (COLOTRUST PLUS+)	34,408,178	34,408,178	-
Less: Component unit investments in internal investment pool	(1,177,499)	(1,177,499)	-
Subtotal investments in City internal investment pool	93,514,766	51,787,511	41,727,255
Retirement Trust Fund investments	37,576,733		
Total Primary Government	131,091,499		
Component Units:			
EURA:			
Investments in internal investment pool	352,364	$ 352,364	$ -
EEF:			
Investments in internal investment pool	577,068	$ 577,068	$ -
EMRF:			
Investments in internal investment pool	248,066	$ 248,066	$ -
Total Component Units	1,177,498		
Total Investments	$ 132,268,997		

One of the ways the City manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations. Additionally, the City's investment policy limits the weighted average maturity of its internal

investment pool to less than two years. At December 31, 2019, the weighted average maturity of the City's internal investment portfolio was 1.37 years.

Concentration of Credit Risk

Of the City's total investments in its internal investment pool, 12% were T-Notes, 27% were government agency notes and 26% were corporate bonds. Additionally, 35% of the internal investment pool was held by COLOTRUST.

Retirement Trust Funds' Investments

The investments of the pension trust funds are invested separately from the internal investment pool. At December 31, 2019, the investments were as follows:

Investment Type	Fair Value
Nonemergency Pension Trust Fund	
Fixed Income mutual funds	$ 8,013,509
Equity mutual funds:	
Domestic equities	14,508,413
International equities	9,592,468
Other	1,698,213
Subtotal equity mutual funds	25,799,094
Real estate equity fund	3,764,130
Total Retirement Trust Investments	$ 37,576,733

Assets of the Nonemergency Pension Trust Fund (Fund) are invested in accordance with Colorado Revised Statutes Section 15-1.1-102 under the Uniform Prudent Investor Act and subject to investment policy guidelines as established by the Nonemergency Retirement Plan Board. The objective of the policy is to maximize the expected return of the fund at an acceptable level of risk. The Retirement Board has established percentage guidelines for types of investments to ensure the portfolio is diversified. Assets of the Firefighters, Police Officers and Volunteer Firefighters Pension Trust Funds are invested by the Fire and Police Pension Association of Colorado (FPPA) (see Note 3.D.). The discussion that follows relating to interest rate, credit and foreign currency risk applies to the Nonemergency Pension Trust Fund only. A discussion of the investment policy and investment risks of the Firefighters, Police Officers and Volunteer Firefighters Pension Trust Funds may be found in FPPA's publicly issued Comprehensive Annual Financial Report that may be obtained from FPPA's website at www.fppaco.org.

Interest Rate and Credit Risk - Retirement Trust Funds

The fair value of fixed income investments fluctuate in response to changes in market interest rates, generally decreasing in response to increases in market interest rates. The Nonemergency Retirement Plan Board does not have a specific policy to manage interest or credit rate risk but manages its exposure to fair value losses arising from increasing interest rates by requiring retained fixed income investment managers to monitor the duration and maturity of its portfolio and diversify by issuer and by sector or industry. The managers are evaluated against specific market benchmarks that represent their investment style.

Duration measures a fixed income security's exposure to price changes arising from changing interest rates. The calculation uses the present value of cash flows, weighted according to the time to cash receipt. Effective (or option-adjusted) duration is the duration of a bond after adjusting for any embedded options. Effective duration takes into account the fact that yield changes may change the expected cash flows of the bond in the presence of an embedded option, such as a call, put, or prepayment option for asset- or mortgage-backed securities. The longer the duration, the more sensitive the bond funds should be to changes in interest rates.

At December 31, 2019, the Fund's fixed income security mutual funds had an effective duration of 3.5 years.

U.S. Government obligations and those explicitly guaranteed by the U.S. Government account for 23% of the Fund's fixed income portfolio. The following table illustrates the credit risk exposure of the remaining fixed income securities as of December 31, 2019:

Rating	Percentage of Fixed Income Total
AAA	26.3%
AA	4.5%
A	7.6%
BBB	25.2%
BB	5.1%
B	2.5%
CCC	0.0%
Cash	5.6%
NR	0.2%
	77.0%

Foreign Currency Risk - Retirement Trust Funds

Foreign currency risk is the risk that changes in foreign exchange rates will adversely affect the fair value of an investment. The Fund's exposure to foreign currency risk derives from its allocations to non-U.S. dollar denominated international equity, fixed income, and private equity investments. Through its asset allocation policy, the Fund has set a target asset allocation of 10% to developed and emerging market international equities. Core plus fixed income managers may invest up to 10% of the portfolio in non-U.S. dollar denominated investment grade fixed income securities.

The fair value of the Fund's exposure to foreign currency risk at December 31, 2019 is summarized in the following table:

Country or Region	Currency	Fair Value	Percentage of Total
United Kingdom	British pound	$ 636,849	10.1%
Denmark	Danish krone	79,530	1.3%
Sweden	Swedish krona	157,190	2.5%
Other Developed Europe	Other Europe	1,496,357	23.7%
Japan	Japanese yen	427,036	6.8%
South Korea	South Korean won	235,444	3.7%
Australia	Australian dollar	185,626	2.9%
Other Pacific Basin	Other Pacific Basin	1,617,125	25.6%
Brazil	Brazilian real	185,028	2.9%
Other countries	Other countries	823,228	13.0%
		6,164,831	97.6%
	Cash and equivalents	150,996	2.4%
		$ 6,315,827	100.0%

B. Receivables

Receivables at year-end for the City's individual major, non-major and internal service funds are as follows:

	Governmental Activities				
	General	Police Headquarters	Nonmajor Funds	Internal Service	Total
Receivables:					
Property tax	$ 4,612,000	$ -	$ 2,791,000	$ -	$ 7,403,000
Sales and use tax	4,701,649	-	185,834	-	4,887,483
Interest	69,769	17,709	80,242	27,533	195,253
Accounts	207,888	-	-	32,937	240,825
Intergovernmental	284,095	-	156,465	-	440,560
Total receivables	$ 9,875,401	$ 17,709	$ 3,213,541	$ 60,470	$ 13,167,121

	Business-type Activities						
	Water	Sewer	Golf Course	Storm Drainage	Concrete Utility	Housing Rehabilitation	Total
Receivables							
Interest	$ 55,007	$ 44,759	$ 5,987	$ 4,885	$ 4,804	$ 3,215	$ 118,657
Accounts	1,270,616	3,583,660	-	38,674	33,901	99,291	5,026,142
Notes (see below)	-	-	-	-	-	1,717,381	1,717,381
Other	107,040	377,692	-	-	-	-	484,732
Total receivables	$ 1,432,663	$ 4,006,111	$ 5,987	$ 43,559	$ 38,705	$ 1,819,887	$ 7,346,912
Not scheduled for collection during the subsequent year	$ -	$ -	$ -	$ -	$ -	$ 1,717,381	$ 1,717,381

None of the notes receivable in the Housing Rehabilitation Fund are expected to be collected within one year.

Notes Receivable

Notes receivable in the Housing Rehabilitation Fund consist of loans to qualified borrowers for rehabilitation of existing homes. Interest rates vary from 0% to 10.8%. Terms of repayment vary from monthly amortized loans to deferred loans, where the payment of loan principal and accrued interest, if any, is payable when the property transfers ownership. A lien is filed on the property to insure loans are repaid.

An analysis of the notes receivable follow:

Loan Type	Balance 12/31/2018	New Loans	Principal Payments	Balance 12/31/2019
Amortized loans	$ 389,566	$ -	$ 28,753	$ 360,813
Deferred loans	1,705,727	-	105,158	1,600,569
	$ 2,095,293	$ -	$ 133,911	1,961,382
Loans in progress				-
				1,961,382
Less unamortized discount based on imputed interest rate of 7% over 20 years				(244,000)
Total notes receivable, net				$ 1,717,382

The EURA reports a note receivable that represents a loan to the developer intended to assist with the redevelopment of various tracts of land along the South Broadway corridor in the City. The Interest rate on the loan is 4% with payments beginning in 2019. Total loan balance is $1,188,277 with the final principal payment scheduled for December 1, 2032.

C. Capital Assets

Primary Government

Certain beginning balances have been reclassified to conform to the current year presentation. Capital asset activity for the year ended December 31, 2019 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land and land improvements	$ 15,558,961	$ -	$ -	$ 15,558,961
Works of art	273,750	-	-	273,750
Construction in process	21,375,398	8,685,656	(181,102)	29,879,952
Total capital assets not being depreciated	37,208,109	8,685,656	(181,102)	45,712,663
Capital assets being depreciated				
Buildings	45,161,082	339,267	-	45,500,349
Infrastructure	32,893,239	-	-	32,893,239
Machinery and equipment	22,167,013	1,609,770	(212,321)	23,564,462
Other improvements	12,389,815	220,484	-	12,610,299
Total capital assets being depreciated	112,611,149	2,169,521	(212,321)	114,568,349
Less accumulated depreciation for:				
Buildings	(19,563,400)	(1,005,249)	-	(20,568,649)
Infrastructure	(22,490,036)	(1,456,620)	-	(23,946,656)
Machinery and equipment	(16,752,271)	(1,310,836)	211,032	(17,852,075)
Other improvements	(6,366,895)	(455,323)	-	(6,822,218)
Total accumulated depreciation	(65,172,602)	(4,228,028)	211,032	(69,189,598)
Total capital assets being depreciated, net	47,438,547	(2,058,507)	(1,289)	45,378,751
Governmental activities capital assets, net	$ 84,646,656	$ 6,627,149	$ (182,391)	$ 91,091,414

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
General Government	$ 202,515
Safety Services	372,149
Public Works	1,884,238
Culture and Recreation	983,947
In addition, depreciation on capital assets held by the City's internal service funds is charged to the various functions based on their usage of the assets.	785,179
Total depreciation expense - governmental activities	$ 4,228,028

Capital asset activity for the year ended December 31, 2019 (continued):

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Capital assets not being depreciated:				
Land and land improvements	$ 11,522,825	$ -	$ -	$ 11,522,825
Raw water	6,235,212	-	-	6,235,212
Construction in process	-	-	-	-
Total capital assets not being depreciated	17,758,037	-	-	17,758,037
Capital assets being depreciated:				
Buildings	16,290,771	-	-	16,290,771
Infrastructure	56,863,760	846,233	(198,637)	57,511,356
Machinery and equipment	5,504,649	112,718	-	5,617,367
Other improvements	23,661,422	-	-	23,661,422
Total capital assets being depreciated	102,320,602	958,951	(198,637)	103,080,916
Less accumulated depreciation for:				
Buildings	(12,630,607)	(676,172)	-	(13,306,779)
Infrastructure	(29,029,908)	(918,544)	198,639	(29,749,813)
Machinery and equipment	(4,762,025)	(161,946)	-	(4,923,971)
Other improvements	(9,800,358)	(228,387)	-	(10,028,745)
Total accumulated depreciation	(56,222,898)	(1,985,049)	198,639	(58,009,308)
Total capital assets being depreciated, net	46,097,704	(1,026,098)	2	45,071,608
Business-type activities capital assets, net	$ 63,855,741	$ (1,026,098)	$ 2	$ 62,829,645

Discretely Presented Component Units

Englewood Environmental Foundation (EEF)

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land and land improvements	$ 8,496,257	$ -	$ -	$ 8,496,257
Capital assets being depreciated				
Site development	10,772,213	-	-	10,772,213
Curb, sidewalk and streets	4,841,536	-	-	4,841,536
Parking structure	3,956,348	-	-	3,956,348
Bridge	2,017,170	-	-	2,017,170
Equipment and other	185,261	-	-	185,261
Total capital assets being depreciated	21,772,528	-	-	21,772,528
Less accumulated depreciation for:				
Site development	(8,925,134)	(413,801)	-	(9,338,935)
Curb, sidewalk and streets	(4,841,536)	-	-	(4,841,536)
Parking structure	(3,006,825)	(158,254)	-	(3,165,079)
Bridge	(1,532,680)	(80,686)	-	(1,613,366)
Equipment and other	(185,261)	-	-	(185,261)
Total accumulated depreciation	(18,491,436)	(652,741)	-	(19,144,177)
Total capital assets being depreciated, net	3,281,092	(652,741)	-	2,628,351
EEF capital assets, net	$ 11,777,349	$ (652,741)	$ -	$ 11,124,608

Englewood McLellan Reservoir Foundation (EMRF)

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land and land improvements	$ 5,706,166	$ -	$ -	$ 5,706,166

Englewood Urban Renewal Authority (EURA)

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land and land improvements	$ 71,626	$ -	$ -	$ 71,626

D. Interfund Transfers

The composition of interfund balances as of December 31, 2019, is as follows:

	Transfers in:		
	General Fund	Nonmajor Governmental	Total Transfers In
Transfers out:			
Primary Government:			
General Fund	$ -	$ 3,100,000	$ 3,100,000
Nonmajor governmental funds	123,599	-	123,599
Total transfers out	$ 123,599	$ 3,100,000	$ 3,223,599

Transfers between funds provide support for various City programs in accordance with budgetary authorizations. During the year ended December 31, 2019, the City made one-time transfers to the General Fund from nonmajor governmental funds for debt service. The General Fund and Public Improvement Funds made transfers to the Capital Projects Fund to assist in funding for projects accounted for in that fund.

E. Capital Leases

The City has entered into capital lease agreements for the purpose of acquiring and financing the Civic Center and equipment. All of these agreements qualify as capital leases for accounting purposes and, therefore have been recorded at the present value of their future minimum lease payments as of the inception date.

Assets acquired through capital leases follow:

Asset	Cost	Accumulated Depreciation	Total
Building - Civic Center	$ 22,393,532	$ (9,430,694)	$ 12,962,838

Civic Center

On December 29, 1998, the City entered into a lease purchase agreement with the Englewood Environmental Foundation, Inc. (EEF) for the Englewood Civic Center. The lease represents a legal outstanding economic debt of the City to the EEF, a separate legal entity and not an advance between funds. The lease purchase agreement is renewable annually and lease payments are subject to annual appropriation by the City. Base rental payments are intended to cover the EEF's debt service requirements on its outstanding Certificates of Participation (see Note 2.G.). Lease payments are made from revenues collected in the City's General Fund and are due in semiannual installments through June 1, 2023, with interest at 2.12%.

The net present value of the minimum lease payments as of December 31, 2019, are as follows:

Year Ending December 31	Governmental Activities Civic Center
2020	$ 1,431,597
2021	1,437,062
2022	1,438,838
2023	1,433,031
Minimum lease payments	5,740,528
Less: Amount representing interest	(236,528)
Present value of minimum Lease Payments	$ 5,504,000

F. Long-term Obligations

General Obligation Bonds

The City has issued general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the City. The City is authorized to levy an ad valorem tax to pay the principal and interest on these bonds.

A description of the general obligation bonds outstanding at the end of the year follows:

General Obligation Bonds, Series 2017. On June 20, 2017, the City issued $27,000,000 of General Obligation Bonds. The 2017 bonds bear interest at 3.0% to 5.25% and consist of serial bonds maturing yearly on December 1 through 2036. Proceeds from the sale of the Bonds will be used to finance the acquisition, construction, installation and equipping of the Project, which generally includes the construction of a new Englewood Police Department Headquarters Building, and to pay the costs of issuance of the Bonds. The Bonds are general obligations of the City and are secured by the City's full faith and credit. All taxable property within the boundaries of the City is subject to *ad valorem* taxation without limitation as to the mill rate to generate an amount sufficient to pay the principal of and interest on the Bonds when due.

General Obligation Refunding Bonds, Series 2010. On October 19, 2010, the City issued $9,985,000 of General Obligation Refunding Bonds, to provide resources to purchase U.S. Treasury, Certificates and Notes that were placed in an irrevocable trust for the purpose of generating resources for future debt service payments of $4,000,000 of Series 2001 and $5,255,000 of Series 2002 General Obligation Bonds representing all outstanding bonds maturing on or after December 1, 2010. As a result, the refunded bonds were called in 2011 and 2012. The 2010 bonds bear interest at 2.0% to 4.0% and consist of serial bonds maturing yearly on December 1 through 2023. Bonds maturing on or after December 1, 2021 are subject to redemption at the option of the City. Interest is payable semiannually on June 1 and December 1. The original issue was used to fund improvements to the City's two recreation centers and the construction of the Pirates Cove Family Aquatics Center.

General Obligation Water Refunding and Improvement Bonds, Series 2012, original principal amount of $8,590,000, dated July 11, 2012, consisting of serial bonds due annually in varying amounts through January 1, 2032. The term bonds maturing on January 1, 2023 are subject to redemption prior to their respective maturities at the option of the City. Interest is payable semi-annually at rates ranging from 2% to 4%. The bonds were issued to refund the Series 2004 General Obligation Water bonds. The remaining $1,970,000 of outstanding bonds were called January 1, 2016. Although there is a general obligation pledge on these bonds, which allows the City to certify a rate of levy for property taxes to pay principal and interest on the bonds, it is the City's intention to service the debt from available moneys in the Water Fund. The original 2004 bonds were issued to finance various water system improvement projects.

General Obligation Water Bonds, Series 2019, original principal amount of $2,670,000, dated August 1, 2019 consisting of serial bonds due annually in varying amounts through January 1, 2029. Interest is payable semi-annually at rate of 2.29%. The bonds were issued to refund the Series 2009 General Obligation Water bonds. The remaining $2,615,000 of outstanding bonds were called August 1, 2019. The original bonds were issued to finance miscellaneous water system improvement projects. Although there is a general obligation pledge on these bonds, which allows the City to certify a rate of levy for property taxes to pay principal and interest on the bonds, it is the City's intention to service the debt from available moneys in the Water Fund. Principal payments begin on January 1, 2020.

General obligation bonds currently outstanding are as follows:

Purpose	Interest Rates	Amount
Governmental activities	2.00% - 5.10%	$ 28,195,000
Business-type activities	3.625% - 4.75%	10,405,000
		$ 38,600,000

Annual debt service requirements to maturity for general obligation bonds are as follows:

	Principal	Interest	Total
2020	$ 2,575,000	$ 1,662,757	$ 4,237,757
2021	2,665,000	1,567,488	4,232,488
2022	2,780,000	1,453,508	4,233,508
2023	2,425,000	1,338,565	3,763,565
2024	1,905,000	1,240,213	3,145,213
2025-2029	10,780,000	4,947,723	15,727,723
2030-2034	11,390,000	2,518,848	13,908,848
2035-2036	4,080,000	308,500	4,388,500
	$ 38,600,000	$ 15,037,602	$ 53,637,602

Revenue Bonds

The City also issues bonds where the City pledges income derived from the acquired or constructed assets to pay debt service. Revenue bonds outstanding at year-end are as follows:

Golf Course Revenue Refunding Bonds, Series 2013, original principal amount of $2,530,000, dated September 19, 2013, consisting of serial bonds in the original amount of $1,335,000 due annually in varying amounts through December 1, 2026, and term bonds in the original amount of $300,000 due on December 1, 2028 and term bonds in the original amount of $320,000 due on December 1, 2030 and term bonds in the original amount of $555,000 due on December 1, 2033. Interest is payable semi-annually at rates ranging from 2.00% to 5.625%. Bonds maturing on or after December 1, 2023 are callable at par in any order of maturity on December 1, 2013. The Bonds maturing on and after December 1, 2024 are subject to redemption prior to maturity, at the option of the City, in whole or in part, and if in part in such order of maturities as the City shall determine and by lot within a maturity, on December 1, 2023 and on any date thereafter, at a redemption price equal to the principal amount thereof (with no redemption premium), plus accrued interest to the redemption date. The bonds are non-rated. The original 2003 bonds that were refunded by this issue were utilized for construction of golf course improvements. The bonds are payable solely from the revenues of the Golf Course. For the year ended December 31, 2019, revenues of $334,519 were available to pay debt service of $217,960. Remaining debt service was $2,925,276.

Storm Water Enterprise Revenue Refunding Bonds, Series 2012, original principal amount of $1,025,000, dated May 30, 2012, consisting of serial bonds due annually from December 1, 2012 through December 1, 2021. Interest is payable semi-annually at rates ranging from 2% to 2.7% on the outstanding bonds. These bonds were issued to refund the Series 2001 Storm Water Enterprise Revenue bonds. The original bonds were issued to finance miscellaneous storm water system improvement projects. The bonds are payable solely from the revenues of the Storm Water system. For the year ended December 31, 2019, revenues of $871,878 were available to pay debt service of $112,641. Remaining debt service was $228,835.

Annual debt service requirements to maturity for revenue bonds are as follows:

	Principal	Interest	Total
2020	$ 205,000	$ 114,746	$ 319,746
2021	220,000	108,121	328,121
2022	110,000	100,291	210,291
2023	115,000	95,066	210,066
2024	120,000	89,316	209,316
2025-2029	705,000	340,902	1,045,902
2030-2033	720,000	110,670	830,670
	$ 2,195,000	$ 959,112	$ 3,154,112

Qualified Energy Conservation Bonds

The City issued Qualified Energy Conservation Bonds in 2010. The original principal amount of $1,355,302 dated August 19, 2010. Principal and interest are due quarterly with an interest rate of 5.41% through July 19, 2026. The interest payments are partially offset by credits from the Federal Government under Section 1112 of the American Recovery and Reinvestment Act of 2009, "Section 54D" that authorizes states and political subdivisions to issue qualified energy conservation bonds "QECBs". Proceeds will be used for qualified energy conservation purposes. Payments are made by the General Fund.

Annual debt service requirements for the qualified energy conservation bonds are as follows:

	Principal	Interest	Total
2020	$ 96,171	$ 15,843	$ 112,014
2021	101,813	13,708	115,521
2022	107,672	11,450	119,122
2023	113,755	9,062	122,817
2024	120,070	6,542	126,612
2025-2026	225,666	4,960	230,626
	$ 765,147	$ 61,565	$ 826,712

Loans payable

Colorado Water Resources and Power Development Authority to fund water and sewer system improvements:

Servicing Fund	Issue Date	Original Amount	Interest Rate	Outstanding Balance	Last Payment Due
Sewer	5/1/2004	29,564,275	3.870%	21,896,292	8/1/2025

In 2013, these loans were refinanced by the Colorado Water Resources and Power Development Authority. Over the remaining life of the loans, the refinancing is expected to save the and Sewer Fund $2,067,000.

The CWRPDA loans are payable solely from revenues of the City's Sewer system, after deducting operating and maintenance costs. For the year ended December 31, 2019, revenues of $18,312,642 were available to pay debt service of $4,073,299. Remaining debt service was $24,390,623.

Annual debt service requirements to maturity for loans payable are as follows:

	Business-type Activities		
	Principal	Interest	Total
2020	$ 3,360,428	$ 715,635	$ 4,076,063
2021	3,467,448	610,860	4,078,308
2022	3,574,468	500,575	4,075,043
2023	3,686,839	390,470	4,077,309
2024	3,799,210	273,886	4,073,096
2025	4,007,899	2,905	4,010,804
	$ 21,896,292	$ 2,494,331	$ 24,390,623

Long-term liability activity for the year ended December 31, 2019 was as follows:

	Beginning Balance-Restated	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
General Obligation Bonds:					
Series 2010 Refunding	$ 4,500,000	$ -	$ 935,000	$ 3,565,000	$ 965,000
Premium/(Discount)	149,389	-	31,040	118,349	-
Series 2017	25,535,000	-	905,000	24,630,000	955,000
Premium/(Discount)	5,510,229	-	195,291	5,314,938	-
Subtotal general obligation bonds	35,694,618	-	2,066,331	33,628,287	1,920,000
Capital Lease Obligations:					
Civic Center COP	6,813,000	-	1,309,000	5,504,000	1,329,000
Other:					
Qualified Energy Conservation Bonds	855,888	-	90,741	765,147	96,171
Net Pension Liability	11,731,378	-	1,273,930	10,457,448	-
Net OPEB Liability	3,624,844	46,111	210,349	3,460,606	-
Compensated absences	1,563,690	1,141,575	1,023,379	1,681,886	840,943
Governmental activity total Long-term liabilities	$ 60,283,418	$ 1,187,686	$ 5,973,730	$ 55,497,374	$ 4,186,114
Business-type activities:					
General Obligation Water Bonds, 2012	$ 7,915,000	-	170,000	$ 7,745,000	$ 480,000
Premium/(Discount)	350,344	-	28,772	321,572	-
General Obligation Water Refunding Note, 2019	-	2,670,000	-	2,670,000	175,000
General Obligation Water Bonds, 2009	2,615,000	-	2,615,000	-	-
Premium/(Discount)	(8,610)	-	(8,610)	-	-
Subtotal general obligation bonds	10,871,734	2,670,000	2,805,162	10,736,572	655,000
Revenue Bonds payable:					
Golf Course Refunding Bonds, 2013	2,070,000	-	95,000	1,975,000	100,000
Storm Water Series, 2012 Refunding	325,000	-	105,000	220,000	105,000
Premium/(Discount)	788	-	255	533	-
Subtotal revenue bonds	2,395,788	-	200,255	2,195,533	205,000
Notes and loans payable:					
CWR&PDA Sewer Loan, 2004	25,155,051	-	3,258,759	21,896,292	3,360,428
Premium/(Discount)	87,878	-	23,030	64,848	-
Other:					
Net Pension Liability	5,237,696	-	1,830,272	3,407,424	-
Net OPEB Liability	1,395,130	-	63,213	1,331,917	-
Compensated absences	247,338	169,158	170,849	245,647	122,824
	32,123,093	169,158	5,346,123	26,946,128	3,483,252
Business-type activity total Long-term liabilities	$ 45,390,615	$ 2,839,158	$ 8,351,540	$ 39,878,233	$ 4,343,252

There are a number of limitations and restrictions contained in the various indentures. The City believes it complies with all significant limitations and restrictions.

Compensated absences, Pension liabilities and OPEB obligations are paid from the same funds that the associated employees' salaries are paid from, including the General Fund, Water and Sewer Funds.

G. Component Unit Debt Obligations

Englewood Environmental Foundation, Inc.

As discussed in Note 1, the Englewood Environmental Foundation, Inc. (EEF), a separate legal entity, was created in 1997.

An analysis of changes in long-term obligations for the year ended December 31, 2019 follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Certificates of Participation:					
Series 2015 Refunding	$ 6,813,000	$ -	$ 1,309,000	$ 5,504,000	$ 1,329,000

The detail of the EEF's long-term debt is as follows:

On August 11, 2015, the EEF issued $10,650,000 Refunding Certificates of Participation, Series 2015, to provide resources to redeem all outstanding Series 2005 Certificates of Participation. This debt was originally issued in 1998 to finance the acquisition and renovation of an existing building for use as a Civic Center (the leased property) and the construction of various public improvements adjacent to the Civic Center. The Series 2015 Certificates of Participation bear an interest rate of 2.12% and have a final maturity of June 1, 2023. The principal and interest payments are made on June 1st and December 1st each year.

The EEF's long-term debt service obligations are as follows:

	Certificates of Participation		
	Principal	Interest	Total
2020	$ 1,329,000	$ 102,597	$ 1,431,597
2021	1,363,000	74,062	1,437,062
2022	1,394,000	44,838	1,438,838
2023	1,418,000	15,031	1,433,031
Total	$ 5,504,000	$ 236,528	$ 5,740,528

At December 31, 2019, the EEF has recorded a lease receivable for $5,473,232. As the City remits the base rentals required by the lease purchase agreement, the EEF will reduce the lease receivable by the principal amount of the base rentals and record lease interest income for the interest portion of the base rentals (see Note 2.E.).

Note 3. Other Information

A. Investment in Joint Venture

The City participates with the City of Littleton, Colorado in a joint venture for the operation of a wastewater treatment facility ("South Platte Water Renewal Partners" or "Joint Venture"). Control of the Joint Venture vests in a four-member committee, with two members appointed by each City. Each City owns a 50 percent interest in the Joint Venture, and oversight responsibilities are divided equally. The City's investment in the Joint Venture is accounted by the equity method in the Sewer Fund.

Summary audited financial information as of and for the year ended December 31, 2019 follows:

	Total	City's Share
Assets		
Current assets	$ 2,559,364	$ 1,279,681
Capital assets, net	93,152,072	46,576,036
Total assets	95,711,436	47,855,717
Liabilities		
Total liabilities	2,237,034	1,118,517
Net position	$ 93,474,402	$ 46,737,200
Revenues	$ 22,057,556	$ 11,028,778
Expenses	22,416,886	11,208,443
Change in net position	$ (359,330)	$ (179,665)

The City's Sewer Fund has reflected a net loss from Joint Venture for $179,665. This amount includes the City's share of the Joint Venture's net loss of $3,326,348 less capital contributions from the City to the Joint Venture of $3,146,683.

Complete financial statements for the Joint Venture may be obtained from City's Department of Finance and Administrative Services.

B. Risk Management

Property, Liability and Workers' Compensation

The City is exposed to various risks of loss related to torts; thefts of, damage to and destruction of assets; errors or omissions; injuries to employees; and natural disasters.

The City is insured for property, liability and workers' compensation claims above its deductible amount of $150,000. The City established a Risk Management Fund (an internal service fund) to account for and finance these risks of loss. For claims in excess of these amounts, the City participates in the Colorado Intergovernmental Risk Sharing Agency (CIRSA). All funds of the City participate in the Risk Management Fund. Amounts payable to the Risk Management Fund are based on historical claims experience. A liability for a claim is established if information indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss is reasonably estimated.

Changes in the balance of claims liabilities during the years ended December 31, 2019 and 2018 are as follows:

	Property & Liability	Workers' Compensation	Totals
Unpaid claims - December 31, 2017	$ 214,595	$ 404,108	$ 618,703
Incurred claims (including claims reserve)	552,511	390,162	942,673
Claim payments	(535,850)	(451,492)	(987,342)
Unpaid claims - December 31, 2018	231,256	342,778	574,034
Incurred claims (including claims reserve)	251,236	278,395	529,631
Claim payments	(302,807)	(375,178)	(677,985)
Unpaid claims - December 31, 2019	$ 179,685	$ 245,995	$ 425,680

Colorado Intergovernmental Risk Sharing Agency (CIRSA)

CIRSA is a separate legal entity established by member municipalities pursuant to the provisions of Colorado Revised Statutes and the Colorado Constitution. The City has participated in CIRSA since its inception in 1982.

CIRSA is a joint self-insurance pool created by intergovernmental agreement to provide property, general and automobile liability, workers' compensation and public official's coverage to its members. A seven member Board elected by and from its members governs CIRSA.

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 those 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. CIRSA has indicated that the amount of any excess losses would be billed to members in proportion to their contributions in the year such excess occurs, although it is not legally required to do so.

The City has not been informed of any excess losses that may have been incurred by the pool.

Employee Health Care

Medical, accidental death and disability and life insurance

The City provides medical, accidental death and disability and life insurance to employees through commercial insurance with no risk of loss to the City.

Dental insurance

Dental benefits are entirely self-insured with coverage limited to $2,000 per covered employee and each eligible dependent per year. In the past three years, there have been no claims that have exceeded this coverage.

The City established the Employee Benefits Fund (an internal service fund) to account for and finance these health benefits. All funds of the City participate in the Employee Benefits Fund. Amounts payable to the Employee Benefits Fund are based on commercial insurance premiums and passed on to the participating funds. A liability for dental claims is established if information indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss is reasonably estimated. Other than current amounts, the City believes the estimated claims liability is not fully measurable, and the City could incur additional costs related to incurred but not reported claims.

C. Commitments and Contingencies

Legal Proceedings

A number of claims are presently pending against the City. The City is denying the allegations and is defending against them. Although the eventual outcome of these matters cannot be predicted, it is the opinion of management, based upon advice of legal counsel, that the City's ultimate liability is not expected to have a material effect on the City's financial position.

Federally Assisted Grant Programs
Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

D. Employee Retirement Systems and Pension Plans

Eligible City employees are covered by one of six retirement plans; participation depends on occupation and date of hire, as follows:

Defined Benefit Retirement Plans

Nonemergency Employees Retirement Plan (NERP) - Defined Benefit

Police Officers Statewide Defined Benefit (SWDB) Plan (FPPA)
Police Officers Statewide Hybrid Pension (SWH) Plan (FPPA)
Police Officers Statewide Hybrid Pension Plan - Defined Benefit Component
Police Officers Statewide Hybrid Pension Plan - Money Purchase Component

Police Officers Pension Plan (Old Hire) - Defined Benefit (FPPA)
Firefighters Pension Plan (Old Hire) - Defined Benefit (FPPA)
Volunteer Firefighters Plan - Defined Benefit (FPPA)

Nonemergency Employees Retirement Plan (NERP)

Plan Description - The Nonemergency Employees Retirement Plan (NERP) is a defined benefit, single-employer; plan. The plan was established by the City for employees other than management staff, mid-managers, supervisors, confidential employees, police officers and firefighters. Employees hired into this group are offered the choice of joining the NERP plan, or the Nonemergency Employees Money Purchase Plan (NEMP), which is discussed later in this section. The Plan is governed by the City and administered by a Retirement Board composed of seven members, two are elected from the membership of the Plan by its members, one board member is elected from the City Council by the City Council, three board members are elected from registered voters of the City by City Council and the final member is the Director of Finance and Administrative Services. The plan does not publish a separate stand-alone report, but is reported in the financial statements as a Pension Trust Fund.

The Englewood Municipal Code establishes Member benefits and other Plan provisions and are summarized as follows: The City reserves the right to alter, amend, or terminate the Plan or any part thereof provided that no such alteration or amendment shall provide that the retirement benefit payable to any retired member shall be less than that provided by the member's accumulated contributions or affect the right of any member to receive a refund of his or her accumulated contributions and shall not directly or indirectly reduce any member's accrued pension. Additionally, no alteration or termination of the Plan or any part thereof shall permit any part of the fund to revert to or be recoverable by the City or be used for or diverted to purposes other than the exclusive benefit of members, retired members, vested members or beneficiaries. Further, no amendment shall cause the elimination of an optional form of benefit or the elimination of an early retirement benefit that continues after retirement.

The Plan includes a Deferred Retirement Option Plan (DROP). This option allows a member who has attained age and service requirements to begin receiving retirement benefits while continuing employment. The retirement benefits are used to fund a separate self-directed, deferred retirement account. The member contracts with the City for the member-determined period of time not to exceed three years at which time employment terminates. The benefit payments are held in a separate account administered by a third party outside of the Plan. The member is permitted distribution from the separate account only upon death or termination of employment. The member may terminate employment at any time prior to the designated termination date.

Description of Benefits - Benefits for retired Members begin on the first day of the month following termination or other eligibility. Members of this plan are eligible for normal retirement benefits after age 65 or earlier if eligible under the Rule of 88 (members who have attained age 55 where age combined with their years of credited service equals or exceeds 88). A Member can elect a monthly benefit for life and for a minimum of ten years for the members and his or her beneficiaries, based on 1.5% of their final average monthly compensation multiplied by their years of credited service. Alternate actuarially equivalent payment options may be selected. Average monthly compensation equals to 1/36th of the 36 highest paid consecutive months during the last ten years of the employee's eligibility.

Members who receive long-term disability benefits continue to accrue years of service credits and are eligible to receive retirement benefits on the first day of the month following the normal retirement age. Benefits are based on the credited service the employee accrues during the period of time he or she receives the City's long-term disability.

If a pre-retirement member dies prior to reaching normal retirement and has five or more years of credited service, the surviving spouse will receive 50% of the monthly accrued benefit for life. If the member is not survived by a spouse, the designated beneficiary will receive 50% of the monthly benefit for ten years. Payments commence on the first day of the month following the later of the member's death, or the date the member would have attained age 55. Members vest after five years of credited service with the City.

The Plan does not provide for automatic benefit increases. Ad hoc retirement benefit increases must be approved by formal action of the City Council. Ad hoc retirement increases are granted only if funds are available and do not violate TABOR provisions restricting incurring multiple year obligations without a vote.

Contributions - The Englewood Municipal Code requires the City to provide funds necessary to pay Member benefits as actuarially determined. The City expects to continue contributing to the plan, but assumes no responsibility to do so in the future and reserves the right to suspend or to reduce contributions at any time. The total contribution amount to fund the Plan has been historically determined by annual actuarial studies that determine the contribution based on a percentage of eligible compensation. Effective December 31, 2012 each Member shall contribute three percent (3%) of their Compensation to the Plan, as a portion of the actuarially required contribution, by means of payroll deduction for the periods the Member earns Credited Service. If a non-vested Member leaves employment prior to vesting and his or her Accumulated Contributions are more than $1,000, the former Member may request a refund or rollover the funds to a qualified plan. If the Members Accumulated Contributions are less than $1,000 the Member is allowed the opportunity to rollover the funds within 30 days or the Accumulated Contributions will be distributed to the former Member.

Investment policy - The Plan's investment policy is established and administered by the Board and can be amended by a majority vote of its members. It is the policy of the board to pursue an investment strategy that reduces risk by diversifying the portfolio across a broad range of asset classes. The following was the Board's adopted asset allocation policy as of December 31, 2019:

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Domestic Fixed Income	18.0%	2.8%
Domestic Equity	28.0%	7.0%
International Equity	17.0%	8.0%
High Yield Fixed Income	3.0%	4.5%
Real Estate	10.0%	7.0%
Commodities	5.0%	4.5%
Other	19.0%	4.5%
Total	100%	

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred inflows of Resources Related to Pensions - At December 31, 2019, the City reported a net pension liability of $6,897,619. The net pension liability was measured as of December 31, 2019 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2019, and standard update procedures were used to roll forward the total pension liability to December 31, 2019.

For the year ended December 31, 2019, the City recognized pension expense of $1,065,877. At December 31, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between expected and actual investment earnings	$ -	$ (1,110,571)
Net difference in expected and actual experience	8,586	-
Total	$ 8,586	$ (1,110,571)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31:	
2020	$ (401,034)
2021	(258,208)
2022	243,552
2023	(686,295)
2024	-
Total	$ (1,101,985)

Actuarial Assumptions - The January 1, 2019 actuarial valuation was used to determine the Actuarially Determined Contribution for the fiscal year ending December 31, 2019. The valuation used the following actuarial assumption and other inputs:

Rate of return - For the year ended December 31, 2019 the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 16.86%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. Long-term expected rate of return was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed.

Discount Rate - The discount rate of 6.5% was used to measure the total pension liability. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine total pension liability.

Sensitivity of the net pension liability to the single discount rate - The following table presents the plan's net pension liability, calculated using the discount rate of 6.5% as well as the effect on net pension liability if the discount rate was 1% lower or 1% higher than the current rate:

	1% Decrease (5.5%)	Discount Rate (6.5%)	1% Increase (7.5%)
Net pension liability	$ 11,381,626	$ 6,897,619	$ 3,080,186

Net pension liability of the Plan - The components of the net pension liability of the Plan at December 31, 2019 were as follows:

Total pension liability	$ 44,469,994
Plan fiduciary net position	(37,572,375)
Plan net pension liability	$ 6,897,619
Plan fiduciary net position as a percentage of total liability	84.49%

Administrative costs of the plan, if not paid by the City, are paid from the Plan. There are no investments in, loans to, or leases with parties related to the plan.

Police Officers Statewide Defined Benefit Pension Plan (SWDB) and Statewide Hybrid Plan (SWH)

Plan Description - The Statewide Defined Benefit Plan (SWDB) is a cost-sharing multiple-employer defined benefit pension plan. The Statewide Hybrid Plan (SWH) is a cost-sharing multiple-employer combination defined benefit and money purchase pension plan. The Plans are administered by the Fire & Police Pension Association of Colorado (FPPA). FPPA issues a publicly available comprehensive annual financial report that can be obtained on FPPA's website at http://www.fppaco.org.

Description of Benefits

SWDB Plan - A member is eligible for a normal retirement pension once the member has completed twenty-five years of credited service and has attained the age of 55.

The annual normal retirement benefit is 2 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter. The benefit earned prior to January 1, 2007 for members of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually. Effective January 1, 2007, members currently covered under Social Security will receive half the benefit when compared to the Statewide Defined Benefit Plan. Benefits paid to retired members are evaluated and may be re-determined every October 1. The amount of any increase is based on the FPPA Board's discretion and can range from 0 to the higher of either 3 percent or the yearly change in the Consumer Price Index.

A member is eligible for an early retirement at age 50 or after 30 years of service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions, along with 5 percent as interest, returned as a lump sum distribution. Alternatively, a member with at least five years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 2 percent of the member's average highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

SWH Plan - A member is eligible for a normal retirement pension once the member has completed twenty-five years of credited service and has attained the age of 55.

The annual normal retirement benefit is 1.5 percent of the average of the member's highest three years' base salary for each year of credited service. Benefits paid to retired members are evaluated and may be re-determined every October 1. The amount of any increase is based on the Board's discretion and can range from 0 to 3 percent.

A member is eligible for an early retirement at age 50 or after 30 years of service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions, along with 5 percent as interest, returned as a lump sum distribution. Alternatively, a member with at least five years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 1.5 percent of the member's average highest three years' base salary for each year of credited service.

Both the *SWDB Plan* and *SWH Plan* include a Deferred Retirement Option Plan (DROP). A member may elect to participate in the DROP after reaching eligibility for normal retirement, early retirement, or vested retirement and age 55. A member can continue to work while participating in the DROP, but must terminate employment within 5 years of entry into the DROP. The member's percentage of retirement benefit is determined at the time of entry into the DROP. The monthly payments that begin at entry into the DROP are accumulated in a DROP account until the member terminates service, at which time the DROP accumulated benefits can be paid as periodic installments, a lump sum, or if desired a member may elect to convert the DROP to a lifetime monthly benefit with survivor benefits. While participating in DROP, the member continues to make pension contributions, which are credited to the DROP. Effective January 1, 2003, the member shall self-direct the investments of their DROP funds.

Contributions

SWDB Plan - The Plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. Contribution rates for the SWDB plan are set by state statute. Employer contribution rates can only be amended by state statute. Member contribution rates can be amended by state statute or election of the membership.

Members of the SWDB plan and their employers contributed at a rate of 8 percent of base salary for a total contribution rate of 16 percent through 2015. In 2015, the members elected to increase the member contribution

rate to the SWDB plan beginning in 2016. Member contribution rates increase 0.5 percent annually through 2022 to a total of 12 percent of base salary. Employer contributions will remain at 8 percent resulting in a combined contribution rate of 20 percent in 2022. Employees contributed 10.5 percent of base salary for the year ended December 31, 2019 and the City contributed 8 percent or $195,398.

Contributions from members and employers of departments re-entering the system are established by resolution and approved by the FPPA Board of Directors. The re-entry group has a combined contribution rate of 22 percent of base salary through 2018. It is a local decision as to whether the member or employer pays the additional 4 percent contribution. Per the 2014 member election, the re-entry group will also have their required member contribution rate increase 0.5 percent annually beginning in 2015 through 2022 for a total combined member and employer contribution rate of 24 percent in 2022. Employees contributed 12.5 percent of base salary for the year ended December 31, 2019 and the City contributed 10 percent or $304,092.

SWH Plan - The Plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. The members of the plan and their employers are currently each contributing at the rate determined by the individual employer, however, the rate for both employer and members must be at least 8 percent of the member's base salary. The 2019 contribution rates for both employee and employer were 10%. The amount allocated to the Defined Benefit Component is set annually by the Fire & Police Pension Association Board of Directors. Excess contributions fund the Money Purchase Component of the plan. The Defined Benefit component contribution rate is 14.8%. Members and the City each contributed $18,017 in 2019.

Within the Money Purchase Component, members are always fully vested in their own contributions, as well as the earnings on those contributions. Vesting in the employer's contributions within the Money Purchase Component, and earnings on those contributions occurs according to the vesting schedule set by the plan document at 20 percent per year after the first year of service to be 100 percent vested after 5 years of service. Employer and member contributions are invested in funds at the discretion of members. Any forfeitures are used to cover a portion of the SWH's administrative expenses.

Basis of Presentation - The underlying financial information used to prepare the Schedule of Employer Contributions and Schedule of Collective Pension Amounts is based on FPPA's financial statements. FPPA follows the accounting principles and reporting guidelines as set forth by the Governmental Accounting Standards Board. The financial statements are prepared using the accrual basis of accounting and reflect the overall operations of FPPA. Employer contributions in FPPA's financial statements are recognized in the period in which they are due. Investments are reported at fair value.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred inflows of Resources Related to Pensions - At December 31, 2019, the City reported a net pension asset of $1,118,317 for its proportional share of the net pension asset of the SWDB Plan and net pension liability of $150,629 for its proportional share of the net pension asset of the SWH Plan. The net pension asset and liability were measured as of December 31, 2018, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2019. The City's proportion of the net pension asset and liability were based on a projection of the City's contributions to the Plans relative to the projected contributions of all participating entities.

At December 31, 2018, the City's SWDB proportion was 0.8845 percent, which was a decrease of 0.0009 percent from its proportion measured as of December 31, 2017. At December 31, 2018, the City's SWH proportion was 1.0912 percent, which was a decrease of 0.0044 from its proportion measured as of December 31, 2017.

For the year ended December 31, 2019, the City recognized pension (income)/expense for the SWDB Plan and SWH Plan of $(412,382) and $71,170 respectively.

At December 31, 2019, for the SWDB plan, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contribution Timing	$ 499,491	$ -
Net difference between expected and actual investment earnings	551,968	-
Difference in expected and actual experience	1,253,053	(9,793)
Changes in assumptions	949,907	-
Changes in proportion	35,104	(126,375)
Total	$ 3,289,523	$ (136,168)

The City's contributions to the SWDB Plan subsequent to the measurement date of $499,491 will be recognized as a decrease to the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31:		
2020	$	461,670
2021		393,562
2022		649,407
2023		317,557
2024		312,884
Thereafter		771,534
Total	$	2,906,614

At December 31, 2019, for the SWH plan, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	**Deferred Inflows of Resources**
Contribution Timing	$ 17,392	$ -
Investment earnings	20,927	-
Difference in expected and actual experience	84,926	-
Changes in assumptions	18,013	-
Changes in proportion	46,025	(6,817)
Total	$ 187,283	$ (6,817)

The City's contributions to the SWH Plan subsequent to the measurement date of $18,017 will be recognized as an increase to the net pension asset in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31:		
2020	$	40,120
2021		38,001
2022		38,001
2023		30,976
2024		5,747
Thereafter		10,229
Total	$	163,074

Actuarial Assumptions - The January 1, 2019 actuarial valuation was used to determine the total pension liability. The valuation used the following actuarial assumptions and other inputs:

Inflation	2.50%
Projected Salary Increases	4.25%-11.25%
Investment rate of return, net of plan investment expenses, including inflation	7.00%
Cost of living adjustments (COLA)	0.00%

The collective total pension liability as of December 31, 2019 is based upon the January 1, 2019 actuarial valuation.

Long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2018 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Global equity	37.0%	8.03%
Equity Long/Short	9.0%	6.45%
Illiquid Alternatives	24.0%	10.00%
Fixed Income	15.0%	2.90%
Absolute Return	9.0%	5.08%
Managed Futures	4.0%	5.35%
Cash	2.0%	2.52%
Total	100%	

Discount Rate - The discount rate used to measure the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the Plan's fiduciary net pension was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate at the prior measurement date was 7.5 percent.

Sensitivity of the City's net pension liability to changes in the discount rate - The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 7.0 percent, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (6.0 percent) or 1-percentage-point higher (8.0 percent) than the current rate:

	1% Decrease (6.0%)	Discount Rate (7.0%)	1% Increase (8.0%)
City's proportionate share of the SWDB net pension liability (asset)	$ 4,336,698	$ 1,118,317	$ (1,551,272)

	1% Decrease (6.5%)	Discount Rate (7.5%)	1% Increase (8.5%)
City's proportionate share of the SWH net pension liability (asset)	$ (73,860)	$ (150,629)	$ (214,987)

Pension plan fiduciary net position - Detailed information about the pension plan's fiduciary net position is available in the separately issued FPPA financial report, which may be obtained at www.fppaco.org.

Police Officers Pension Plan – (Old Hire)

Plan Description - The Police Officers Pension Plan is a defined benefit, agent multiple-employer plan established for Police Officers hired prior to April 8, 1978. All plan members are retired. The plan is affiliated with the Colorado Fire and Police Pension Association (FPPA). Assets of the plan are commingled for investment purposes in the Fire and Police Member's Benefit Fund, an agent multiple-employer defined benefit pension plan administered by FPPA. Police Officers hired after April 8, 1978 are covered under a 401(a) defined contribution plan administered by ICMA-RC.

Members of this plan attain normal retirement age when they are 55 years old and have completed 20 years of credited service with the City or when they have completed 25 years of credited service at any age. Members eligible for normal retirement will receive a monthly pension equal to 2-1/2% of final monthly base pay times the first 20 years of service plus 1% of final monthly base pay for each additional year of service up to a maximum of 65% of the final twelve months average pay including longevity.

If a retired police officer dies, the surviving spouse receives, until death or remarriage, a monthly pension equal to one half of the amount the officer was entitled to receive prior to death plus one-eighth of such monthly benefit for each dependent child under age 16. If there is no surviving spouse or children, the benefit is payable to a dependent parent or parents. If there are two dependent parents, the benefit is divided equally.

Police officers who leave the City prior to vesting in the plan receive a refund with interest. Vested officers may receive a refund of their contributions or may remain in the plan. The authority under which benefit provisions are established or amended are provided within Colorado Revised Statutes (CRS 31—30.5-210). City Council, 65% of active plan members and the Board of Directors of the Colorado Fire and Police Pension Association must approve plan amendments. Any modification must maintain or enhance the actuarial soundness of the plan and cannot adversely affect the benefits of members.

The Plan is administered by a Retirement Board composed of seven members, three are elected from the membership of the Plan by its members, two board members are appointed from registered voters of the City by City Council, one member is the City's Mayor and the final member is the Director of Finance and Administrative Services.

The plan does not provide for automatic benefit increases. Ad hoc retirement benefit increases must be approved by the City Council, as funds are available and subject to TABOR provisions restricting incurring multiple year obligations, without to a vote.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred inflows of Resources Related to Pensions - At December 31, 2019, the City reported a net pension liability of $4,017,874. The net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2018.

For the year ended December 31, 2019, the City recognized pension expense $364,383. At December 31, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contribution Timing	$ 445,045	$ -
Investment earnings	159,037	-
Total	$ 604,082	$ -

The City's contributions to the Plan subsequent to the measurement date of $445,045 will be recognized as a decrease to the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31:	
2020	$ 72,917
2021	22,505
2022	3,976
2023	59,639
Thereafter	-
Total	$ 159,037

Actuarial Assumptions - The January 1, 2018 actuarial valuation was used to determine the total pension liability for the fiscal year ending December 31, 2019. The valuation used the following actuarial assumptions and other inputs:

Long-term investment rate of return	7.50%
Municipal bond rate	3.71%

There were no changes in actuarial assumptions.

Long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Cash	2.0%	2.5%
Fixed Income	15.0%	2.9%
Managed Futures	4.0%	5.4%
Absolute Return	9.0%	5.1%
Long Short	9.0%	6.5%
Gobal Public Equity	37.0%	8.3%
Private Capital	24.0%	10.0%
Total	100%	

Discount Rate - The discount rate used to measure the total pension liability was 7.5 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the plan fiduciary net pension was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City's net pension liability to changes in the discount rate - The following presents the City's net pension liability calculated using the discount rate of 7.5 percent, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (6.5 percent) or 1-percentage-point higher (8.5 percent) than the current rate:

	1% Decrease (6.5%)	Discount Rate (7.5%)	1% Increase (8.5%)
Police Officers (Old Hire) net pension liability	$ 4,649,526	$ 4,017,874	$ 3,469,220

Pension plan fiduciary net position - Detailed information about the pension plans fiduciary net position are available in the separately issued FPPA financial report which can be obtained at www.fppaco.org.

Firefighters Pension Plan (Old Hire)

Plan Description - The Firefighters Pension Plan is a defined benefit, agent multiple-employer plan established for firefighters hired prior to April 8, 1978. All plan members are retired. The Plan is affiliated with the Colorado Fire and Police Pension Association (FPPA). Assets of the Plan are commingled for investment purposes in the Fire and Police Member's Benefit Fund, an agent multiple-employer defined benefit pension plan administered by FPPA.

Normal retirement for firefighters is 50 years of age and with 20 years of credited service. The monthly benefit equals 2 1/2% of final monthly base pay times 20 for the first 20 years of service plus 1% of final monthly base pay for each additional year of service up to a maximum of 65% of final monthly base pay. Alternate actuarially equivalent payment options may be selected.

If a retired firefighter dies, the surviving spouse shall receive, until death or remarriage, a monthly pension equal to the greater of: (a) one-third of the salary of a first grade firefighter at the time of retirement or (b) 50% of the monthly amount received by the participant at his death; plus $30 per month for each dependent child under age 18.

Firefighters vest after five years with the City. Firefighters who terminate prior to fully vesting receive their contributions with interest. Vested Members who terminate may elect to leave their contributions in the Plan and be eligible for a deferred retirement pension payable at age 50.

The authority under which benefit provisions are established or amended are provided within Colorado Revised Statutes (CRS 31-30.5-210). The City Council, 65% of active Plan Members and the Board of Directors of the Colorado Fire and Police Pension Association must approve Plan amendments. Any modification must maintain or enhance the actuarial soundness of the plan and cannot adversely affect the benefits of Members.

The Plan is administered by a Retirement Board composed of seven members, three are elected from the membership of the Plan by its members, two board members are appointed from registered voters of the City by City Council, one member is the City's Mayor and the final member is the Finance Director.

The Plan does not provide for automatic benefit increases. Ad hoc retirement benefit increases must be approved by the City Council, as funds are available and subject to TABOR provisions restricting incurring multiple year obligations, without a vote.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred inflows of Resources Related to Pensions - At December 31, 2019, the City reported a net pension liability of $2,749,114. The net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2018.

For the year ended December 31, 2019, the City recognized pension expense $295,566. At December 31, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contribution Timing	$ 286,886	$ -
Investment earnings	217,457	-
Total	$ 504,343	$ -

The City's contributions to the Plan subsequent to the measurement date of $286,886 will be recognized as a decrease to the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31:		
2020	$	102,120
2021		30,132
2022		3,890
2023		81,285
Total	$	217,427

Actuarial Assumptions - The January 1, 2018 actuarial valuation was used to determine the total pension liability for the fiscal year ending December 31, 2019. The valuation used the following actuarial assumptions and other inputs:

Long-term investment rate of return	7.50%
Municipal bond rate	3.71%

There were no changes in actuarial assumptions.

Long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Cash	2.0%	2.5%
Fixed Income	15.0%	2.9%
Managed Futures	4.0%	5.4%
Absolute Return	9.0%	5.1%
Long Short	9.0%	6.5%
Gobal Public Equity	37.0%	8.3%
Private Capital	24.0%	10.0%
Total	100%	

Discount Rate - The discount rate used to measure the total pension liability was 7.5 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the plan fiduciary net pension was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City's net pension liability to changes in the discount rate - The following presents the City's net pension liability calculated using the discount rate of 7.5 percent, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (6.5 percent) or 1-percentage-point higher (8.5 percent) than the current rate:

	1% Decrease (6.5%)	Discount Rate (7.5%)	1% Increase (8.5%)
Firefighers (Old Hire) net pension liability	$ 3,320,665	$ 2,749,114	$ 2,245,382

Pension plan fiduciary net position - Detailed information about the pension plans fiduciary net position are available in the separately issued FPPA financial report which can be obtained at www.fppaco.org.

Volunteer Firefighters Pension Plan

Plan Description - The Volunteer Firefighters Pension Plan is a defined benefit, agent multiple-employer plan affiliated with the Colorado Fire and Police Pension Association (FPPA). All plan members are retired. Assets of the Plan are commingled for investment purposes in the Fire and Police Member's Benefit Fund, an agent multiple-employer defined benefit pension Plan administered by FPPA.

The Plan is administered by a Retirement Board composed of seven members, three are elected from the membership of the Plan by its members, two board members are appointed from registered voters of the City by City Council, one member is the City's Mayor and the final member is the Director of Finance and Administrative Services.

Description of Benefits - The Plan provides retirement benefits for Members and beneficiaries according to Plan provisions as enacted and governed by the Firefighters Pension Board. Colorado Revised Statutes (CRS), as amended, establishes basic benefit provisions under the Plan. The monthly benefit amount for retirees and beneficiaries are $450 and $225, respectively. All plan members are retired.

Contributions - Funding for the Police Officers (Old Hire), Firefighters (Old Hire) and Volunteer Firefighter pension plans are provided within the Plan documents and Colorado statutes that state the City shall contribute to the fund to the extent necessary to finance the benefits provided by the plan on a sound actuarial basis. The City contributes to the Plans at a rate determined by an actuarial study done at least every three (2) years. The

required contributions are paid annually from general revenues of the City into the Plans. The contribution amounts for the plan have been historically determined by biennial actuarial studies.

Administrative costs of the plans are paid from the pension funds per (CRS 31—30.5-204(3)). There are no investments in, loans to or leases with parties related to the Plan.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred inflows of Resources Related to Pensions - At December 31, 2019, the City reported a net pension liability of $49,636. The net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2019.

For the year ended December 31, 2019, the City recognized pension income of $4,320. At December 31, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contribution Timing	$ 13,796	$ -
Investment earnings	1,233	-
Total	$ 15,029	$ -

The City's contributions to the Plan subsequent to the measurement date of $13,796 will be recognized as an increase to the net pension asset in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31:	
2020	$ 863
2021	150
2022	(139)
2023	359
Total	$ 1,233

Actuarial Assumptions - The January 1, 2019 actuarial valuation was used to determine the total pension liability for the fiscal year ending December 31, 2019. The valuation used the following actuarial assumptions and other inputs:

Long-term investment rate of return	7.00%
Municipal bond rate	3.71%

Assumption changes: Investment rate of return changed from 7.5% to 7%
Mortality rate tables were changed from RP-2014 to MP-2017

Long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Cash	2.0%	2.5%
Fixed Income	15.0%	2.9%
Managed Futures	4.0%	5.4%
Absolute Return	9.0%	5.1%
Long Short	9.0%	6.5%
Gobal Public Equity	37.0%	8.3%
Private Capital	24.0%	10.0%
Total	100%	

Discount Rate - The discount rate used to measure the total pension liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the plan fiduciary net pension was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City's net pension liability to changes in the discount rate - The following presents the City's net pension liability calculated using the discount rate of 7.0 percent, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (6.5 percent) or 1-percentage-point higher (8.5 percent) than the current rate:

	1% Decrease (6.0%)	Discount Rate (7.0%)	1% Increase (8.0%)
Volunteer Firefighters net pension liability	$ 53,576	$ 49,636	$ 46,121

Pension plan fiduciary net position - Detailed information about the pension plans fiduciary net position are available in the separately issued FPPA financial report which can be obtained at www.fppaco.org.

Changes in net pension liability / (asset) for the City's single-employer Nonemergency Pension Plan and the City's Police Officer, Firefighter and Volunteer Firefighter agent multiple-employer plans are listed below:

	Nonemergency Plan	Police Officer Old Hire Plan	Firefighter Old Hire Plan	Volunteer Firefighter Plan
Total pension liability-beginning	$ 44,321,974	$ 8,135,824	$ 8,312,536	$ 97,115
Changes for the year:				
Service cost	326,687	-	-	-
Interest	2,805,826	579,107	589,138	6,571
Differences between expected and actual experience	20,284	-	-	(11,568)
Changes of assumptions	-	-	-	(145)
Benefit payments, including refunds of member contributions	(3,004,777)	(844,059)	(931,563)	(19,350)
Net change in total pension liability	148,020	(264,952)	(342,425)	(24,492)
Total pension liability-ending (a)	$ 44,469,994	$ 7,870,872	$ 7,970,111	$ 72,623
Plan fiduciary net position-beginning	$ 33,740,771	$ 4,256,529	$ 5,870,916	$ 30,160
Changes for the year:				
Contributions--employer	1,151,759	445,045	283,390	13,796
Contributions--member	140,505	-	-	-
Net investment income	5,568,182	5,974	9,605	203
Benefit payments, including refunds of member contributions	(3,004,777)	(844,059)	(931,563)	(19,350)
Administrative expense	(24,061)	(10,491)	(11,351)	(1,822)
Net change in plan fiduciary net position	3,831,608	(403,531)	(649,919)	(7,173)
Plan fiduciary net position-ending (b)	$ 37,572,379	$ 3,852,998	$ 5,220,997	$ 22,987
Plan net pension liability-ending (a-b)	**$ 6,897,615**	**$ 4,017,874**	**$ 2,749,114**	**$ 49,636**

The annual pension cost, net pension obligation and related information for the Nonemergency, Police Officers-Old Hire, Firefighters-Old Hire and Volunteer Firefighters pension funds for the current year are presented below:

	Nonemergency Pension Plan	Police Officers Old Hire	Firefighters Old Hire	Volunteer Firefighters
Current membership:				
Inactive plan members and beneficiaries receiving benefits	206	34	38	5
Inactive plan members entitled to but not yet receiving benefits	52	-	-	-
Active plan members	90	-	-	-
	348	34	38	5
Contribution Rates:				
City	26.10%	N/A	N/A	N/A
Plan members	3.0%	N/A	N/A	N/A
Annual pension cost (APC)	$1,183,338	$414,667	$286,866	$13,796
Contributions made	$1,152,506	$414,667	$286,866	$13,796
Net pension obligation	$30,832	$0	$0	$0
Percentage of APC contributed	97%	100%	100%	100%
Actuarial valuation date	1/1/2019	1/1/2018	1/1/2018	1/1/2019

Defined Contribution Retirement Plans

ICMA-RC Money Purchase Management Plan - Defined Contribution
Nonemergency Employees Money Purchase Plan (NEMP) - Defined Contribution
ICMA-RC Money Purchase Police Plan - Defined Contribution

ICMA-RC Money Purchase Management Plan

The City provides a 401(a) defined contribution plan for City management staff employees. The City contributes 10% percent of each eligible employee's base salary, and each eligible employee contributes 6% of base salary. The Plan is administered by ICMA-RC. Management staff is eligible to participate upon employment, and all contributions vest immediately.

NonEmergency Employees Money Purchase Plan (NEMP)

In December 1987, a majority of the employees classified as mid-managers, supervisors and confidential (MSC) who were covered by the NonEmergency Employees Retirement Plan (NERP) requested the creation of a 401(a) defined contribution plan. Because of this request, the NEMP was formed. The NEMP is administered by ICMA-RC. All employees promoted into the MSC are offered the choice of remaining in the NERP, or joining the NEMP. All eligible new hire MSC employees join the NEMP. The City contributes 7% of each employee's base salary to the Plan, and each eligible employee contributes 3% of base salary. The City's contributions and account earnings begin to vest when the employee has two years of service, and are fully vested after five years of service. The City's contributions and earnings for the employees who leave employment prior to fully vesting are used to reduce the City's NEMP contribution requirement.

If a promoted employee with less than five years of credited service elects to join the NERP plan, the employee immediately vests in the accrued benefit of the NERP and continues to accrue credited service towards vesting in the NEMP.

ICMA-RC Money Purchase Police Plan (Police 401a)

Under the State of Colorado Fire and Police Pension Plan's provision in the state statutes, the City established a 401(a) defined contribution plan for all police officers hired on or after April 8, 1978. This Plan is administered by ICMA-RC. The Police Officers eligible for the Police 401a were given a one-time option in 2013 to elect a plan from FPPA or remain in the Police 401a. No new Members are permitted after May 20, 2013. The City and qualified employees each contribute 10% of the employee's base salary. In a defined contribution plan, benefits depend solely on amounts contributed to the Plan plus investment earnings. Employee participation begins on their date of employment. The City's contributions for each employee (and earnings allocated to the employee's account) begin to vest when the employee has three years of service, and are fully vested after seven years of

service. Non-vested City contributions and earnings thereon for employees who leave employment before seven years of service are used to reduce the City's contribution requirement.

The authority to amend the provisions of the three defined contribution plans lies within the respective plan documents, which state that the City Council may amend the terms of the plan provided that active or retired Members' benefits are not adversely affected.

There are no investments in, loans to, or leases with parties related to the plans. The plans are financed on a pay-as-you-go basis with the expected benefits being budgeted annually within the General Fund and other funds according to personnel assignments.

Required employer and employee contributions for the year ended December 31, 2019, are presented below:

	City Management	NEMP	Police
Employers required, which equal actual contributions:			
Amount	$ 171,728	$ 966,608	$ 102,873
As a percent of covered payroll	10.00%	7.00%	10.00%
Employees required, which equal actual contributions:			
Amount	$ 103,037	$ 414,261	$ 102,873
As a percent of covered payroll	6.00%	3.00%	10.00%

Other - Deferred Compensation and Disability Benefits

The City has a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Plan is administered by ICMA-RC. Participation in the Plan is optional for all employees. The Plan allows employees to defer a portion of their salary until future years. All plan assets are held in trust for the exclusive benefit of the participants.

Police and Firefighters Disability Benefits. Statewide Death and Disability Plan is a cost-sharing multiple employer defined benefit plan administered by the Fire and Police Pension Association of Colorado that provides benefits for all the City's police officers. The Plan is noncontributory for those hired prior to January 1, 1997. For employees hired subsequent to January 1, 1997, the City and employee each contribute 1.35% of covered salary. The coverage is both on and off duty and is for Members who have not met 25 years of accumulated service and age 55. Colorado Statutes, Title 31, Article 31, Part 8, assign the authority to establish benefit provisions to the state legislature. The City Council determines the contribution split between employees and the City. For the year ended December 31, 2019 the City and employees each contributed $61,848.

FPPA issues a publicly available annual financial report that includes financial statements and required supplementary information for the Statewide Death and Disability Plan that may be obtained on FPPA's website at http://www.fppaco.org.

E. Other Postemployment Benefits

Plan Description

The City of Englewood Retiree Health Insurance Assistance Plan ("the Retiree Assistance Plan") is a single-employer defined contribution post-employment heathcare plan. The City pays amounts that range from $50 to $100 dependent on which employment contract (or policy) the individual was under while employed by the City. The Retiree Assistance Plan does not issue a publicly available financial report.

Funding Policy. The plan is financed on a pay-as-you-go basis with the expected benefits being budgeted annually within the General fund and other funds where appropriate. The plan has not assets and is not administered through a trust that meets the criteria in paragraph 4 of GASB statement 75.

Annual OPEB Cost and Net OPEB Liability

The City's OPEB expense for the year ended December 31, 2019 was $205,144. No forfeitures are included in this OPEB expense amount.

Total OPEB liability is calculated as follows:

	2019
Total OPEB liability	
Service cost	$ 86,977
Interest on total OPEB liability	163,386
Changes of assumptions	(223,164)
Benefit payments	(254,649)
Net change in total OPEB liability	(227,450)
Total OPEB liability--beginning	5,019,973
Total OPEB liability--ending	$ 4,792,523
Covered payroll	$ 27,676,213
Total OPEB liability as a percentage of covered payroll	17.32%

Note 4. Tax, Spending and Debt Limitations

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations, which apply to the State of Colorado and all local governments.

Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10% of annual revenue in grants from all state and local governments combined, are excluded from the provisions of TABOR. The City's management believes its Enterprise Funds, as listed in the Table of Contents, qualify for this exclusion. Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

On November 4, 1997, a majority of the City's electors authorized the City to collect and spend or retain in a reserve all revenues without regard to any limitations under TABOR. TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. The reserves are reported as restricted net position or fund balance in the financial statements.

The City's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits, may require judicial interpretation.

Note 5. Restatement of Prior Period Balances

The City implemented GASB 75 - Acccounting and Financial Reporting for Postemployment Benefits Other Than Pensions

OPEB Liability, and Net Position

Governmental Activities	**2018 Balances as Reported**	**OPEB Liability**	**2018 Balances as Restated**
Statement of Net Position			
Assets	$ 154,705,843	$ -	$ 154,705,843
Deferred outflows of resources	5,258,135	-	5,258,135
Liabilities	65,092,635	3,090,979	68,183,614
Deferred inflows of resources	9,687,990	-	9,687,990
Net Position	$ 85,183,353	$ 3,090,979	$ 82,092,374
Business Type Activities			
Statement of Net Position			-
Assets	$ 153,149,266	$ -	$ 153,149,266
Deferred outflows of resources	2,289,529	-	2,289,529
Liabilities	57,520,603	946,632	58,467,235
Deferred inflows of resources	895,010	-	895,010
Net Position	$ 97,023,182	$ 946,632	$ 96,076,550

Note 6. Significant Subsequent Event

Subsequent to December 21, 2019 the Federal Government and the State of Colorado declared a state of emergency related to the COVID-19 pandemic. While the full extent of the financial impact to the City is not know at this time, the City has suffered some lost revenue and has received some funding through the Federal Cares Act.

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Schedules of Required Supplementary Information

CITY OF ENGLEWOOD, COLORADO

General Fund
Schedule of Revenues, Expenditures
and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2019
With Comparative Totals for December 31, 2018

Revenues	Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	2018 Actual
Taxes				
Property	$ 4,002,000	$ 4,018,337	$ 16,337	$ 4,014,748
Specific ownership	450,000	577,106	127,106	538,793
Sales and use	29,904,086	31,436,477	1,532,391	30,662,739
Franchise	3,544,000	3,471,056	(72,944)	3,478,660
Hotel/motel	12,000	25,933	13,933	23,279
Total taxes	37,912,086	39,528,909	1,616,823	38,718,219
Licenses and Permits				
Business licenses and permits	189,750	256,992	67,242	262,141
Building licenses and permits	1,139,993	1,657,075	517,082	1,493,236
Total licenses and permits	1,329,743	1,914,067	584,324	1,755,377
Intergovernmental				
State shared revenue	1,088,124	1,541,971	453,847	1,562,967
Federal grants	9,600	37,821	28,221	5,844
State grants	97,300	70,787	(26,513)	426,313
Local grants	185,000	20,000	(165,000)	20,000
Payment in lieu of taxes	31,000	41,204	10,204	34,557
Total intergovernmental	1,411,024	1,711,783	300,759	2,049,681
Charges for Services				
Recreation programs	2,789,549	2,288,140	(501,409)	2,390,927
General government	2,283,697	2,197,385	(86,312)	2,266,038
Public safety	45,000	26,237	(18,763)	48,098
Administration of joint venture	450,000	472,926	22,926	477,428
Court costs	116,092	81,437	(34,655)	86,530
Highway and street	97,510	100,490	2,980	102,432
School District No. 1	27,000	18,502	(8,498)	49,159
Total charges for services	5,808,848	5,185,117	(623,731)	5,420,612
Fines and Forfeitures				
Court fines	894,850	703,648	(191,202)	813,879
Library fines	15,500	8,750	(6,750)	16,508
Property and liability fines	600	16,826	16,226	26,019
Total fines and forfeitures	910,950	729,224	(181,726)	856,406
Net Investment Income	59,946	491,630	431,684	261,941
Contributions from component units	1,548,000	1,356,827	(191,173)	1,609,971
Other	498,457	663,141	164,684	574,070
Total Revenues	49,479,054	51,580,698	2,101,644	51,246,277

(Continued)

CITY OF ENGLEWOOD, COLORADO

General Fund
Schedule of Revenues, Expenditures
and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2019
With Comparative Totals for December 31, 2018
(Continued)

Expenditures	Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	2018 Actual
Current:				
General Government				
Legislation				
City Council	$ 264,239	$ 246,113	$ 18,126	$ 237,476
Board of Adjustments and Appeals	1,856	1,488	368	550
Planning and Zoning Commission	2,247	579	1,668	107
Library Board	3,000	2,987	13	2,874
Parks and Recreation Commission	3,500	866	2,634	1,261
Cultural Arts Commission	2,000	72	1,928	594
Code Enforcement Advisory Commission	500	-	500	-
Alliance for Commerce in Englewood	400	-	400	83
Transportation Advisory Commission	568	330	238	37
Keep Englewood Beautiful Comission	55,647	63,873	(8,226)	47,229
Historic Preservation Commission	2,075	196	1,879	79
Total Legislation	336,032	316,504	19,528	290,290
City Attorney	914,044	837,637	76,407	836,953
Municipal Court	1,154,896	1,074,700	80,196	998,002
City Manager				
City Manager	637,549	526,864	110,685	455,040
City Clerk	375,452	343,756	31,696	268,535
Communications	486,312	412,464	73,848	368,811
Fire and Emergency Services Contract	6,273,213	6,270,077	3,136	6,110,792
Total City Manager	7,772,526	7,553,161	219,365	7,203,178
Community Development	2,525,060	2,379,527	145,533	2,196,051
Finance				
Finance Administration	526,352	436,241	90,111	402,048
Accounting	467,762	523,907	(56,145)	442,915
Revenue and budget	463,987	398,094	65,893	316,772
Purchasing	238,020	218,840	19,180	225,751
Total Finance and Administrative Services	1,696,121	1,577,082	119,039	1,387,486
Human Resources				
HR Administration	689,047	751,635	(62,588)	729,210
Employee services	148,400	78,232	70,168	115,309
Total Human Resources	837,447	829,867	7,580	844,519
Information Technology	3,367,836	2,771,599	596,237	2,245,655
Contingency	218,315	217,075	1,240	215,935
Total General Government	18,822,277	17,557,152	1,265,125	16,218,069

(Continued)

CITY OF ENGLEWOOD, COLORADO

General Fund
Schedule of Revenues, Expenditures
and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2019
With Comparative Totals for December 31, 2018
(Continued)

	Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	2018 Actual
Police Department				
Administration	$ 1,335,921	$ 1,431,256	$ (95,335)	$ 1,575,184
Communications and records	1,672,169	1,400,160	272,009	1,349,073
Police operations	11,103,404	11,060,808	42,596	10,395,935
Neighborhood services	531,461	500,511	30,950	528,334
Total Police Department	14,642,955	14,392,735	250,220	13,848,526
Public Works				
Administration	585,880	332,161	253,719	474,490
Engineering	451,477	666,315	(214,838)	373,290
Streets and drainage	2,417,871	2,000,318	417,553	2,059,844
Traffic maintenance	883,992	801,960	82,032	890,003
General operations and maintenance	2,329,972	2,226,470	103,502	2,042,187
Total Public Works	6,669,192	6,027,224	641,968	5,839,814
Parks and Recreation				
Administration	467,288	354,020	113,268	818,429
Recreation programs and operations	3,643,719	3,518,869	124,850	3,096,371
Parks	2,465,826	2,234,387	231,439	2,025,178
Total Parks and Recreation	6,576,833	6,107,276	469,557	5,939,978
Library Services	1,322,976	1,239,177	83,799	1,170,967
Debt Service				
Principal	1,309,000	1,309,000	-	1,367,513
Interest and other charges	259,159	259,064	95	194,021
Total debt service	1,568,159	1,568,064	95	1,561,534
Total expenditures	49,602,392	46,891,628	2,710,764	44,578,888
Excess revenues over (under) expenditures	(123,338)	4,689,070	4,812,408	6,667,389
Other financing sources (uses)				
Transfers in	123,599	123,599	-	120,272
Transfers out	(3,100,000)	(3,100,000)	-	(500,000)
Total other financing sources	(2,976,401)	(2,976,401)	-	(379,728)
Net change in fund balances	(3,099,739)	1,712,669	4,812,408	6,287,661
Fund Balance - beginning	8,729,025	20,418,186	11,689,161	14,130,525
Fund Balance - ending	$ 5,629,286	$ 22,130,855	$ 16,501,569	$ 20,418,186

See Independent Auditor's Report

Schedule of Changes in the Net Pension Liability and Related Ratios
Nonemergency Pension Plan
for the last 10 years*

	2019	2018	2017	2016	2015	2014
Total pension liability						
Service cost	$ 326,687	$ 349,999	$ 380,290	$ 385,425	$ 333,228	$ 353,751
Interest	2,805,826	2,790,599	2,752,138	2,694,146	2,683,902	2,616,664
Differences between expected and actual experience	20,284	144,652	213,113	187,626	(9,251)	-
Changes of assumptions	-	-	-	2,028,456	-	-
Benefit payments, including refunds of member contributions	(3,004,777)	(2,801,839)	(2,508,319)	(2,282,400)	(2,074,554)	(1,885,640)
Net change in total pension liability	148,020	483,411	837,222	3,013,253	933,325	1,084,775
Total pension liability--beginning	44,321,974	43,838,563	43,001,341	39,988,088	39,054,763	37,969,988
Total pension liability--ending	$44,469,994	$44,321,974	$43,838,563	$43,001,341	$39,988,088	$39,054,763
Plan fiduciary net position						
Contributions--employer	$ 1,151,759	$ 1,203,145	$ 1,254,382	$ 1,226,140	$ 1,265,441	$ 1,153,840
Contributions--member	140,505	154,740	170,877	176,847	183,405	185,075
Plan net investment income	5,568,182	(2,261,776)	4,674,850	2,805,088	(305,337)	1,529,955
Benefit payments, including refunds of member contributions	(3,004,777)	(2,801,839)	(2,508,319)	(2,282,400)	(2,074,554)	(1,885,640)
Administrative expense	(24,064)	(10,826)	-	(15,706)	(87,915)	(92,784)
Net change in plan fiduciary net position	3,831,605	(3,716,556)	3,591,790	1,909,969	(1,018,960)	890,446
Plan fiduciary net position--beginning	33,740,770	37,457,326	33,865,536	31,955,567	32,974,527	32,084,081
Plan fiduciary net position--ending	$37,572,375	$33,740,770	$37,457,326	$33,865,536	$31,955,567	$32,974,527
Plan net pension liability--ending	$ 6,897,619	$10,581,204	$ 6,381,237	$ 9,135,805	$ 8,032,521	$ 6,080,236
Plan fiduciary net position as a percentage of total liability	84.49%	76.13%	85.44%	78.75%	79.91%	84.43%
Covered payroll	$ 4,882,949	$ 5,154,581	$ 5,800,022	$ 5,823,219	$ 5,921,079	$ 6,300,916
Plan's net pension liability as a percentage of covered payroll	141.26%	205.28%	110.02%	156.89%	135.66%	96.50%
Investment returns						
Annual money-weighted rate of return, net of investment exp	16.86%	-6.19%	14.03%	8.85%	-1.20%	4.52%

* The amounts presented for each fiscal year were determined as of 12/31
Up to 10 years of information will be presented as it becomes available

See Independent Auditor's Report

Schedules of Required Supplementary Information

Schedule of Changes in the Net Pension Liability and Related Ratios
Police Officers Old Hire Pension Plan
for the last 10 years*

	2019	2018	2017	2016	2015
Total pension liability					
Interest	$ 579,107	$ 612,150	$ 630,450	$ 623,735	$ 643,718
Differences between expected and actual experience	-	(199,738)	-	14,706	-
Changes of assumptions	-	-	-	346,977	-
Benefit payments, including refunds of member contributions	(844,059)	(861,594)	(886,847)	(904,618)	(915,494)
Net change in total pension liability	(264,952)	(449,182)	(256,397)	80,800	(271,776)
Total pension liability--beginning	8,135,824	8,585,006	8,841,403	8,760,603	9,032,379
Total pension liability--ending	$ 7,870,872	$ 8,135,824	$ 8,585,006	$ 8,841,403	$ 8,760,603
Plan fiduciary net position					
Contributions--employer	$ 445,045	$ 445,045	$ 434,671	$ 451,389	$ 442,700
Contributions--member	-	-	-	-	-
Net investment income	5,974	570,932	216,957	85,692	319,096
Benefit payments, including refunds of member contributions	(844,059)	(861,594)	(886,847)	(904,618)	(915,494)
Administrative expense	(10,491)	(8,077)	(8,976)	(7,693)	(10,526)
Net change in plan fiduciary net position	(403,531)	146,306	(244,195)	(375,230)	(164,224)
Plan fiduciary net position--beginning	4,256,529	4,110,223	4,354,418	4,729,648	4,893,872
Plan fiduciary net position--ending	$ 3,852,998	$ 4,256,529	$ 4,110,223	$ 4,354,418	$ 4,729,648
Plan net pension liability--ending	$ 4,017,874	$ 3,879,295	$ 4,474,783	$ 4,486,985	$ 4,030,955
Plan fiduciary net position as a percentage of total liability	48.95%	52.32%	47.88%	49.25%	53.99%
Covered payroll	N/A	N/A	N/A	N/A	N/A
Plan's net pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A

*The amounts presented for each fiscal year were determined as of 12/31.

All amounts reported are based on actuarial reports calculated in the previous year.

Up to 10 years of information will be presented as it becomes available.

See Independent Auditor's Report

Schedules of Required Supplementary Information

Schedule of Changes in the Net Pension Liability and Related Ratios
Firefighters Old Hire Pension Plan
for the last 10 years*

	2019	2018	2017	2016	2015
Total pension liability					
Interest	$ 589,138	$ 619,186	$ 642,186	$ 630,618	$ 656,039
Differences between expected and actual experience	-	(83,986)	-	72,443	-
Changes of assumptions	-	-	-	419,287	-
Benefit payments, including refunds of member contributions	(931,563)	(939,959)	(957,421)	(978,436)	(1,010,928)
Net change in total pension liability	(342,425)	(404,759)	(315,235)	143,912	(354,889)
Total pension liability--beginning	8,312,536	8,717,295	9,032,530	8,888,618	9,243,507
Total pension liability--ending	$ 7,970,111	$ 8,312,536	$ 8,717,295	$ 9,032,530	$ 8,888,618
Plan fiduciary net position					
Contributions--employer	$ 283,390	$ 283,390	$ 222,800	$ 231,369	$ 237,746
Net investment income	9,605	793,208	305,148	123,540	461,838
Benefit payments, including refunds of member contributions	(931,563)	(939,959)	(957,421)	(978,436)	(1,010,928)
Administrative expense	(11,351)	(8,829)	(11,830)	(10,464)	(14,067)
Net change in plan fiduciary net position	(649,919)	127,810	(441,303)	(633,991)	(325,411)
Plan fiduciary net position--beginning	5,870,916	5,743,106	6,184,409	6,818,400	7,143,811
Plan fiduciary net position--ending	$ 5,220,997	$ 5,870,916	$ 5,743,106	$ 6,184,409	$ 6,818,400
Plan net pension liability--ending	$ 2,749,114	$ 2,441,620	$ 2,974,189	$ 2,848,121	$ 2,070,218
Plan fiduciary net position as a percentage of total liability	65.51%	70.63%	65.88%	68.47%	76.71%
Covered payroll	N/A	N/A	N/A	N/A	N/A
Plan's net pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A

*The amounts presented for each fiscal year were determined as of 12/31.

All amounts reported are based on actuarial reports calculated in the previous year.

Up to 10 years of information will be presented as it becomes available.

See Independent Auditor's Report

Schedules of Required Supplementary Information

Schedule of Changes in the Net Pension Liability and Related Ratios
Volunteer Firefighters Old Hire Pension Plan
for the last 10 years*

	2019	2018	2017	2016	2015
Total pension liability					
Interest	$ 6,571	$ 7,543	$ 6,604	$ 5,752	$ 7,293
Differences between expected and actual experience	(11,568)	-	20,903	-	19,074
Changes of assumptions	(145)	-	6,601	(14,520)	16,419
Benefit payments, including refunds of member contributions	(19,350)	(21,600)	(21,600)	(21,600)	(21,600)
Net change in total pension liability	(24,492)	(14,057)	12,508	(30,368)	21,186
Total pension liability--beginning	97,115	111,172	98,664	129,032	107,846
Total pension liability--ending	$ 72,623	$ 97,115	$ 111,172	$ 98,664	$ 129,032
Plan fiduciary net position					
Contributions--employer	$ 13,796	$ 5,975	$ 5,975	$ 1,591	$ 1,591
Net investment income	203	5,039	2,229	1,409	5,504
Benefit payments, including refunds of member contributions	(19,350)	(21,600)	(21,600)	(21,600)	(21,600)
Administrative expense	(1,822)	(2,262)	(443)	(1,312)	(557)
Net change in plan fiduciary net position	(7,173)	(12,848)	(13,839)	(19,912)	(15,062)
Plan fiduciary net position--beginning	30,160	43,008	56,847	76,759	91,821
Plan fiduciary net position--ending	$ 22,987	$ 30,160	$ 43,008	$ 56,847	$ 76,759
Plan net pension liability--ending	$ 49,636	$ 66,955	$ 68,164	$ 41,817	$ 52,273
Plan fiduciary net position as a percentage of total liability	31.65%	31.06%	38.69%	57.62%	59.49%
Covered payroll	N/A	N/A	N/A	N/A	N/A
Plan's net pension liability as a percentage of covered payro	N/A	N/A	N/A	N/A	N/A

*The amounts presented for each fiscal year were determined as of 12/31.

All amounts reported are based on actuarial reports calculated in the previous year.

Up to 10 years of information will be presented as it becomes available.

See Independent Auditor's Report

Schedules of Required Supplementary Information

Schedule of the City's Proportionate Share of the Net Pension Liability
Police Officers Statewide Defined Benefit Pension Plan
last 10 fiscal years*

	2019	2018	2017	2016	2015	2014
City's proportion of the net pension liability/(asset)	0.885%	0.973%	0.992%	1.005%	0.609%	0.609%
City's proportionate share of the net pension liability/(asset)	$(1,118,317)	$(1,400,090)	$ 358,531	$ (17,713)	$ (687,748)	$ (544,913)
City's covered payroll	$ 3,042,325	$ 3,179,303	$3,268,489	$3,262,486	$3,367,345	$2,117,480
City's proportionate share of the net pension liability/(asset) as a percentage of its covered-employee payroll	36.8%	44.0%	11.0%	0.5%	20.4%	25.7%
Plan fiduciary net position as a percentage of the total pension	95.2%	106.3%	98.2%	100.1%	106.8%	105.8%

*The amounts presented for each fiscal year were determined as of 12/31.

All amounts reported are based on actuarial reports calculated in the previous year.

Up to 10 years of information will be presented as it becomes available.

See Independent Auditor's Report

Schedules of Required Supplementary Information

Schedule of the City's Proportionate Share of the Net Pension Liability
Police Officers Statewide Hybrid Pension Plan - Defined Benefit Component
last 10 fiscal years*

	2019	2018	2017	2016	2015	2014
City's proportion of the net pension liability/(asset)	1.091%	1.100%	1.788%	1.828%	1.809%	1.655%
City's proportionate share of the net pension liability/(asset)	(150,629)	(214,232)	(194,650)	(192,510)	(214,535)	(168,781)
City's covered payroll	180,169	167,554	234,323	240,695	223,922	123,500
City's proportionate share of the net pension liability/(asset) as a percentage of its covered-employee payroll	83.6%	127.9%	83.1%	82.2%	95.8%	136.7%
Plan fiduciary net position as a percentage of the total pension	123.5%	138.9%	125.8%	129.4%	140.6%	139.0%

*The amounts presented for each fiscal year were determined as of 12/31.

All amounts reported are based on actuarial reports calculated in the previous year.

Up to 10 years of information will be presented as it becomes available.

See Independent Auditor's Report

Schedules of Required Supplementary Information

Schedules of Employer Contributions

Single Employer and Agent-Multiple Employer Pension Plans

for the years ended December 31

Year Ended 12/31	Nonemergency Employees Pension Plan				Police Officers Old Hire Pension Plan				Firefighters Old Hire Pension Plan				Volunteer Firefighters Pension Plan			
	Actuarially required contribution	Contributions in relation to required contributions	Covered payroll	Percentage of covered payroll contirbuted	Actuarially required contribution	Contributions in relation to required contributions	Covered payroll	Percentage of covered payroll contirbuted	Actuarially required contribution	Contributions in relation to required contributions	Covered payroll	Percentage of covered payroll contirbuted	Actuarially required contribution	Contributions in relation to required contributions	Covered payroll	Percentage of covered payroll contirbuted
2010	764,844	764,844	7,970,574	9.6%	289,033	289,033	173,045	167.0%	4,723	4,723	85,669	5.5%	4,801	4,801	-	N/A
2011	936,781	936,781	7,654,420	12.2%	340,010	340,010	173,045	196.5%	112,425	112,425	92,860	121.1%	4,801	4,801	-	N/A
2012	954,781	954,781	7,061,581	13.5%	340,010	340,010	-	N/A	154,023	154,023	-	N/A	4,801	4,801	-	N/A
2013	854,568	1,067,519	6,374,407	16.7%	442,700	442,700	-	N/A	237,746	237,746	-	N/A	6,320	6,320	-	N/A
2014	1,153,840	1,153,840	6,300,916	18.3%	442,700	442,700	-	N/A	237,746	237,746	-	N/A	1,591	1,591	-	N/A
2015	1,265,441	1,265,441	5,921,079	21.4%	434,671	451,389	-	N/A	222,800	231,369	-	N/A	1,591	1,591	-	N/A
2016	1,226,140	1,226,140	5,823,219	21.1%	434,671	434,671	-	N/A	222,800	222,800	-	N/A	5,975	5,975	-	N/A
2017	1,254,382	1,254,382	5,800,022	21.6%	445,045	462,162	-	N/A	283,390	294,290	-	N/A	5,975	5,975	-	N/A
2018	1,203,145	1,203,145	5,154,581	23.3%	445,045	445,045	-	N/A	283,390	283,390	-	N/A	5,975	5,975	-	N/A
2019	1,151,759	1,152,506	4,882,949	23.6%	414,667	445,045	-	N/A	286,886	286,886	-	N/A	13,796	13,796	-	N/A

See Independent Auditor's Report

Schedules of Required Supplementary Information
Schedules of Employer Contributions
Cost-Sharing Multiple-Employer Pension Plans
for the years ended December 31*

	2019	2018	2017	2016	2015	2014	2013
Police Officers Statewide Defined Benefit (SWDB) Plan							
Contractually required contribution	$ 499,491	$ 318,174	$ 326,849	$ 326,249	$ 326,370	$ 336,734	$ 211,748
Contributions in relation to the contractually required contribution	499,491	318,174	326,849	326,249	326,370	336,734	211,748
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered employee payroll	$ 5,483,380	$ 3,179,303	$ 3,268,489	$ 3,262,486	$ 3,263,702	$ 3,367,345	$ 2,117,480
Contributions as % of covered payroll	9.11%	10.01%	10.00%	10.00%	10.00%	10.00%	10.00%
Police Officers Statewide Hybrid Pension Plan - Defined Benefit Component							
Contractually required contribution	$ 18,017	$ 17,392	$ 16,753	$ 23,125	$ 24,069	$ 22,392	$ 12,350
Contributions in relation to the contractually required contribution	18,017	17,392	16,753	23,125	24,069	22,392	12,350
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered employee payroll	$ 180,170	$ 173,923	$ 167,564	$ 231,234	$ 240,695	$ 223,922	$ 123,500
Contributions as % of covered payroll	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%

These plans were first offered to employees in 2013.

* The amounts presented for each fiscal year were determined as of 12/31
Up to 10 years of information will be presented as it becomes available.

See Independent Auditor's Report

Schedules of Required Supplementary Information

Schedule of Changes in Total OPEB Liability and Related Ratios for the last 10 fiscal years

	2019
Total OPEB liability	
Service cost	$ 86,977
Interest on total OPEB liability	163,386
Changes of assumptions	(223,164)
Benefit payments	(254,649)
Net change in total OPEB liability	(227,450)
Total OPEB liability--beginning	5,019,973
Total OPEB liability--ending	$ 4,792,523
Covered payroll	$ 27,676,213
Total OPEB liability as a percentage of covered payroll	17.32%

Notes to schedule:

The plan is funded on a pay-as-you-go basis and there are no assets being accumulated in trust to pay benefits.

Canges of assumptions reflect a change in the discount rate each year.

The following are the discount rates usied in each period:

2019	3.71%
2018	3.31%

All amounts reported are based on actuarial reports calculated at 12/31 of the previous year.

Up to 10 years of information will be presented as it becomes available.

See Independent Auditor's Report

CITY OF ENGLEWOOD, COLORADO

Notes to the Required Supplementary Information
December 31, 2019

Note 1. Stewardship, Compliance and Accountability

A. Budgetary Information

The governmental fund type annual budgets are adopted on a basis consistent with generally accepted accounting principles for all funds except the capital projects funds and certain special revenue funds (Conservation Trust and Open Space Funds), which adopt project-length budgets. The proprietary fund type annual budgets are adopted on a non-GAAP modified accrual budgetary basis. All annual appropriations lapse at year-end. Budgets are not adopted for the pension trust funds.

The appropriated budget is prepared by fund, department, division, and object. The legal level of budgetary control is at the department level for the General Fund and at the fund level for all other legally adopted funds. Supplemental appropriations and transfers of appropriations between departments and/or funds require the approval of the City Council. The City Manager may transfer any unencumbered appropriation from one expenditure classification to another within the same department.

Note 2. Schedules of Employer Pension Contributions-Actuarial Information

Police Officers Old Hire **Agent-Multiple Employer Pension Plans**	
Actuarial valuation date	1/1/2018
Actuarial cost method	Entry Age
Amortization method	Level amount, Open
Remaining amortization period	16 years
Asset valuation method	5 year smoothed market
Actuarial assumptions:	
Investment rate of return	7.5%
Projected salary increases*	N/A
*Includes inflation at	2.5%
Cost of living adjustments	None
Mortality rates were based on the RP-2014 combined healthy annuitant table with future generational improvements using scale	BB

Firefighters Old Hire **Agent-Multiple Employer Pension Plans**	
Actuarial valuation date	1/1/2018
Actuarial cost method	Entry Age
Amortization method	Level amount, Open
Remaining amortization period	14 years
Asset valuation method	5 year smoothed market
Actuarial assumptions:	
Investment rate of return	7.5%
Projected salary increases*	N/A
*Includes inflation at	2.5%
Cost of living adjustments	None
Mortality rates were based on the RP-2014 combined healthy annuitant table with future generational improvements using sc	BB

Nonemergency Employees **Single Employer Pension Plan**	
Actuarial valuation date	1/1/2019
Actuarial cost method	Entry Age
Amortization method	Level amount, Closed
Remaining amortization period	12 years
Asset valuation method	5 year moving average
Actuarial assumptions:	
Investment rate of return	6.5%
Projected salary increases*	2.8-5.8%
*Includes inflation at	2.5%
Cost of living adjustments	None
Mortality rates were based on the RP-2000 combined healthy annuitant table with future generational improvements using scale	BB

Volunteer Firefighters **Agent-Multiple Employer Pension Plans**	
Actuarial valuation date	1/1/2019
Actuarial cost method	Entry Age
Amortization method	Level amount, Open
Remaining amortization period	5 years
Asset valuation method	5 year smoothed market
Actuarial assumptions:	
Investment rate of return	7.00%

Off-Duty mortality rates were based on the MP-2017
with a 50% multiplier
Off-Duty Blue Collar mortality rates based on the RP-2014 table
with a 55% multiplier

Assumed withdrawal rate of 20% of members age 50 and eligible for a terminated vested benefit

Changes in actuarial assumptions:
Reduce nominal investment assumption from 7.50% to 7.00%
Mortality rates now based on the MR-2017 Generational Mortalit
Increase withdrawal rates by 10%

Nonmajor Governmental Funds

Special Revenue Funds

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

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

Open Space Fund – Accounts for the acquisition of parks and open space land not previously owned by the City and for improvements to existing park and recreation facilities. Financing is provided from the Arapahoe County Open Space Sales Tax. The Open Space Tax was originally voter approved on January 1, 2004 and after a voter approved extension will now expire on December 31, 2023.

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

Community Development Fund – Accounts for grant funds of the Brownfields Pilot Grants Program administered by the United States Environmental Protection Agency. This fund also accounts for the operations of the ***art*** circulator shuttle which is funded by the Regional Transportation District.

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

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

Debt Service Funds

Debt Service Funds account for the accumulation of resources and payment of general obligation bond principal and interest from governmental resources.

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

Capital Projects Funds

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

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

Capital Projects Fund – Accounts for the acquisition and/or construction of major capital improvements and facilities. Financing is provided primarily with transfers from other City Funds.

CITY OF ENGLEWOOD, COLORADO

Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2019

	Special Revenue Funds				
	Conservation Trust	Open Space	Donors	Malley Center Trust	Parks and Recreation Trust
Assets					
Cash and investments	$ 1,968,173	$ 1,992,097	$ 734,953	$ 381,456	$ 473,764
Receivables:					
Property taxes	-	-	-	-	-
Sales and use	-	-	-	-	-
Interest	6,824	8,074	2,540	852	1,673
Intergovernmental	-	146,850	-	-	-
Total assets	$ 1,974,997	$ 2,147,021	$ 737,493	$ 382,308	$ 475,437
Liabilities and fund balances					
Liabilities:					
Accounts payable	$ -	$ 35,619	$ -	$ 39	$ -
Unearned revenue	-	-	21,689	-	-
Other liabilities	-	1,014	-	-	-
Total liabilities	-	36,633	21,689	39	-
Deferred Inflows of Resources					
Deferred revenue-property tax	-	-	-	-	-
Fund balances:					
Restricted for:					
Parks and recreation	1,974,997	2,110,388	15,393	382,269	-
Law enforcement	-	-	9,893	-	-
Debt service	-	-	-	-	-
Committed to:					
Capital projects	-	-	-	-	-
Parks and recreation	-	-	31,100	-	475,437
Assigned to:					
Parks and recreation	-	-	528,886	-	-
Law enforcement	-	-	37,094	-	-
Other purposes	-	-	93,438	-	-
Total fund balances	1,974,997	2,110,388	715,804	382,269	475,437
Total liabilities deferred inflows and fund balances	$ 1,974,997	$ 2,147,021	$ 737,493	$ 382,308	$ 475,437

See Independent Auditor's Report

Debt Service	Capital Projects Funds		Total
General Obligation Bonds	Public Improvement	Capital Projects	Nonmajor Governmental Funds
$ 1,134,879	$ 8,621,264	$ 4,737,990	$ 20,044,576
2,791,000	-	-	2,791,000
-	185,834	-	185,834
9,990	29,526	20,763	80,242
-	9,615	-	156,465
$ 3,935,869	$ 8,846,239	$ 4,758,753	$ 23,258,117
$ -	$ 309,528	$ 461,077	$ 806,263
-	-	-	21,689
-	-	-	1,014
-	309,528	461,077	828,966
2,791,000	-	-	2,791,000
-	-	-	4,483,047
-	-	-	9,893
1,144,869	-	-	1,144,869
-	8,536,711	4,297,676	12,834,387
-	-	-	506,537
-	-	-	528,886
-	-	-	37,094
-	-	-	93,438
1,144,869	8,536,711	4,297,676	19,638,151
$ 3,935,869	$ 8,846,239	$ 4,758,753	$ 23,258,117

CITY OF ENGLEWOOD, COLORADO

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2019

	Special Revenue Funds				
	Conservation Trust	Open Space	Donors	Malley Center Trust	Parks and Recreation Trust
Revenues					
Property taxes	$ -	$ -	$ -	$ -	$ -
Vehicle use tax	-	-	-	-	-
Building use tax	-	-	-	-	-
Intergovernmental	391,645	1,047,710	38,529	-	-
Charges for services	-	-	9,777	-	-
Net investment income	49,341	57,921	18,457	6,399	12,554
Contributions	-	-	51,827	140,650	-
Other	-	-	-	-	-
Total revenues	440,986	1,105,631	118,590	147,049	12,554
Expenditures					
Current:					
General government	-	-	-	-	-
Public safety	-	-	4,577	-	-
Public works	-	-	-	-	-
Culture and recreation	169,106	288,333	44,858	727	-
Capital outlay	60,991	487,051	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Total expenditures	230,097	775,384	49,435	727	-
Excess revenues over (under) expenditures	210,889	330,247	69,155	146,322	12,554
Other financing sources (uses)					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
Net change in fund balances	210,889	330,247	69,155	146,322	12,554
Fund balances - beginning	1,764,108	1,780,141	646,649	235,947	462,883
Fund balances - ending	$ 1,974,997	$ 2,110,388	$ 715,804	$ 382,269	$ 475,437

See Independent Auditor's Report

Debt Service	Capital Projects Funds		Total
General Obligation Bonds	Public Improvement	Capital Projects	Nonmajor Governmental Funds
$ 3,304,715	$ -	$ -	$ 3,304,715
-	2,343,709	-	2,343,709
-	1,845,868	-	1,845,868
-	198,530	-	1,676,414
-	-	-	9,777
64,739	215,361	170,215	594,987
-	-	-	192,477
-	-	1,454	1,454
3,369,454	4,603,468	171,669	9,969,401
36,247	8,320	296,835	341,402
-	84,340	5,120	94,037
-	2,688,804	233,933	2,922,737
-	51,742	32,243	587,009
-	197,745	1,957,120	2,702,907
1,840,000	-	-	1,840,000
1,446,963	-	-	1,446,963
3,323,210	3,030,951	2,525,251	9,935,055
46,244	1,572,517	(2,353,582)	34,346
-	-	3,100,000	3,100,000
-	(123,599)	-	(123,599)
-	(123,599)	3,100,000	2,976,401
46,244	1,448,918	746,418	3,010,747
1,098,625	7,087,793	3,551,258	16,627,404
$ 1,144,869	$ 8,536,711	$ 4,297,676	$ 19,638,151

CITY OF ENGLEWOOD, COLORADO

Conservation Trust Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Project Budget and Actual - Budgetary Basis
For the Year Ended December 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	Project Budgets	Actual Amounts	Project Budget Remaining	2018 Actual
Revenues				
Lottery proceeds	$ 391,645	$ 391,645	$ -	$ 343,345
Net investment income	49,341	49,341	-	23,115
Total revenues	440,986	440,986	-	366,460
Expenditures				
Current:				
Culture and recreation	514,831	169,106	514,831	78,152
Capital outlay	1,059,307	60,991	1,059,307	20,771
Total expenditures	1,574,138	230,097	1,574,138	98,923
Net change in fund balances	$ (1,133,152)	210,889	$ 1,574,138	267,537
Fund balances - beginning		1,764,108		1,496,571
Fund balances - ending		1,974,997		1,764,108
Less: Fund Balance Designated for Completion of Projects		(1,574,138)		(1,492,235)
Unappropriated fund balance		$ 400,859		$ 271,873

See Independent Auditor's Report

CITY OF ENGLEWOOD, COLORADO

Open Space Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Project Budget and Actual - Budgetary Basis
For the Year Ended December 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	Project Budgets	Actual Amounts	Project Budget Remaining	2018 Actual
Revenues				
Open Space Tax Shareback	$ 900,860	$ 900,860	$ -	$ 865,216
Open Space Grants	146,850	146,850	-	244,985
Net investment income	57,921	57,921	-	24,563
Total revenues	1,105,631	1,105,631	-	1,134,764
Expenditures				
Current:				
Culture and recreation	1,050,650	288,333	762,317	237,763
Capital outlay	2,258,172	487,051	1,771,121	456,580
Total expenditures	3,308,822	775,384	2,533,438	694,343
Net change in fund balances	$ (2,203,191)	330,247	$ 2,533,438	440,421
Fund balances - beginning		2,378,196		1,937,775
Fund balances - ending		2,708,443		2,378,196
Less: Fund Balance Designated for Completion of Projects		(2,533,438)		(1,213,972)
Unappropriated fund balance		$ 175,005		$ 1,164,224

See Independent Auditor's Report

CITY OF ENGLEWOOD, COLORADO

Donors Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	Budget Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	2018 Actual
Revenues				
Intergovernmental	$ 24,560	$ 38,529	$ 13,969	$ 78,770
Charges for services	8,500	9,777	1,277	13,450
Net investment income	5,000	18,457	13,457	9,661
Contributions	67,525	51,827	(15,698)	36,218
Other Revenue	500	-	-	-
Total revenues	106,085	118,590	13,005	138,099
Expenditures				
Current:				
General government	105,000	-	105,000	46,926
Public Safety	90,000	4,577	85,423	119,950
Culture and recreation	427,560	17,858	409,702	44,139
Capital outlay	-	27,000	(27,000)	27,000
Total expenditures	622,560	49,435	573,125	238,015
Net change in fund balances	(516,475)	69,155	586,130	(99,916)
Fund balances - beginning	594,565	646,649	425,140	746,565
Fund balances - ending	$ 78,090	$ 715,804	$ 1,011,270	$ 646,649

See Independent Auditor's Report

CITY OF ENGLEWOOD, COLORADO

Malley Center Trust Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	Budget Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	2018 Actual
Revenues				
Contributions	$ 1,500	$ 140,650	$ 139,150	$ -
Net investment income	1,500	6,399	4,899	3,301
Total revenues	3,000	147,049	144,049	3,301
Expenditures				
Culture and recreation	35,000	727	34,273	-
Total expenditures	35,000	727	34,273	-
Net change in fund balances	(32,000)	146,322	178,322	3,301
Fund balances - beginning	228,646	235,947	104,619	232,646
Fund balances - ending	$ 196,646	$ 382,269	$ 282,941	$ 235,947

See Independent Auditor's Report

CITY OF ENGLEWOOD, COLORADO

Parks and Recreation Trust Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	Budget Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	2018 Actual
Revenues				
Net investment income	$ 2,500	$ 12,554	$ 10,054	$ 6,476
Contributions	-	-	-	436
Total revenues	2,500	12,554	10,054	6,912
Expenditures				
Current				
Culture and recreation	5,000	-	5,000	58
Total expenditures	5,000	-	5,000	58
Net change in fund balances	(2,500)	12,554	15,054	6,854
Fund balances - beginning	453,529	462,883	602,105	456,029
Fund balances - ending	$ 451,029	$ 475,437	$ 617,159	$ 462,883

See Independent Auditor's Report

CITY OF ENGLEWOOD, COLORADO

General Obligation Bonds Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	Budget Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	2018 Actual
Revenues				
Taxes	$ 3,301,000	$ 3,304,715	$ 3,715	$ 3,325,975
Net investment income	3,500	64,739	61,239	38,984
Total revenues	3,304,500	3,369,454	64,954	3,364,959
Expenditures				
General government	39,850	36,247	3,603	37,659
Debt service:				
Principal	1,840,000	1,840,000	-	1,775,000
Interest	1,446,963	1,446,963	-	1,506,651
Total expenditures	3,326,813	3,323,210	3,603	3,319,310
Net change in fund balances	(22,313)	46,244	68,557	45,649
Fund balances - beginning	1,032,725	1,098,625	84,543	1,052,976
Fund balances - ending	$ 1,010,412	$ 1,144,869	$ 153,100	$ 1,098,625

See Independent Auditor's Report

CITY OF ENGLEWOOD, COLORADO

Public Improvement Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Project Budget And Actual - Budgetary Basis
For the Year Ended December 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	Project Budgets	Actual	Project Budget Remaining	2018 Actual
Revenues				
Vehicle use tax	$ 2,343,709	$ 2,343,709	$ -	$ 2,177,112
Building use tax	1,845,868	1,845,868	-	2,445,695
Intergovernmental	198,530	198,530	-	228,414
Net investment income	215,361	215,361	-	94,727
Total revenues	4,603,468	4,603,468	-	4,945,948
Expenditures				
Current:				
General government	327,274	8,320	318,954	114,596
Public safety	119,365	84,340	35,025	171,953
Public works	6,025,221	2,688,804	3,336,417	2,055,402
Culture and recreation	131,079	51,742	79,337	26,270
Capital outlay	1,783,504	197,745	1,585,759	55,185
Total expenditures	8,386,443	3,030,951	5,355,492	2,423,406
Excess revenues over (under) expenditures	(3,782,975)	1,572,517	(5,355,492)	2,522,542
Other financing sources (uses)				
Transfers in	-	-	-	500,000
Transfers out	(123,599)	(123,599)	-	(1,787,324)
Total other financing sources (uses)	(123,599)	(123,599)	-	(1,287,324)
Net change in fund balances	$ (3,906,574)	1,448,918	$ (5,355,492)	1,235,218
Fund balances - beginning		7,087,793		5,852,575
Fund balances - ending		8,536,711		7,087,793
Less: Fund Balance Designated for Completion of Projects		(5,355,492)		(4,222,309)
Unappropriated fund balance		$ 3,181,219		$ 2,865,484

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CITY OF ENGLEWOOD, COLORADO

Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Project Budget And Actual - Budgetary Basis
For the Year Ended December 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	Project Budgets	Actual	Project Budget Remaining	2018 Actual
Revenues				
Net investment income	$ 170,215	$ 170,215	$ -	$ 59,651
Other	1,454	1,454	-	24,116
Total revenues	171,669	171,669	-	83,767
Expenditures				
Current:				
General government	1,484,382	296,835	1,187,547	599,991
Public safety	5,120	5,120	-	43,284
Public works	1,095,928	233,933	861,995	106,387
Culture and recreation	358,733	32,243	326,490	32,873
Capital outlay	2,832,264	1,957,120	875,144	462,870
Total expenditures	5,776,427	2,525,251	3,251,176	1,245,405
Excess expenditures over revenues	(5,604,758)	(2,353,582)	3,251,176	(1,161,638)
Other financing sources (uses)				
Transfers in	3,100,000	3,100,000	-	2,167,052
Net change in fund balances	$ (2,504,758)	746,418	$ 3,251,176	1,005,414
Fund balances - beginning		3,551,258		2,545,844
Fund balances - ending		4,297,676		3,551,258
Less: Fund Balance Designated for Completion of Projects		(3,251,176)		(3,000,394)
Unappropriated fund balance		$ 1,046,500		$ 550,864

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CITY OF ENGLEWOOD, COLORADO

Police Headquarters Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Project Budget And Actual - Budgetary Basis
For the Year Ended December 31, 2019

	Project Budget	Actual	Project Budget Remaining
Revenues			
Net investment income	$ 215,577	$ 215,577	$ -
Total revenues	215,577	215,577	-
Expenditures			
Current:			
Public safety	308,756	308,756	-
Capital outlay	11,113,185	7,477,078	3,636,107
Total expenditures	11,421,941	7,785,834	3,636,107
Excess expenditures over revenues	(11,206,364)	(7,570,257)	3,636,107
Net change in fund balances	$ (11,206,364)	(7,570,257)	$ 3,636,107
Fund balances - beginning		11,421,941	
Fund balances - ending		3,851,684	
Less: Fund Balance Designated for Completion of Projects		(3,636,107)	
Unappropriated fund balance		$ 215,577	

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Proprietary Funds

Enterprise Funds

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

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

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

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

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

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

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

Internal Service Funds

Internal Service Funds account for the financing of goods or services provided by one department to other departments of the City, and to other governmental units, on a cost reimbursement basis.

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

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

Internal Service Funds (continued)

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

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

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

CITY OF ENGLEWOOD, COLORADO

Water Fund
Schedule of Revenues, Expenditures and Changes in Funds Available -
Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	Budgeted Amounts		Actual	Variance with Final Budget - Positive	2018
	Original	Final	Amounts	(Negative)	Actual
Revenues					
Water sales	$ 6,493,742	$ 6,493,742	$ 6,188,680	$ (305,062)	$ 6,469,563
Raw water sales	2,000,000	2,000,000	2,664,853	664,853	2,513,360
City ditch revenues	40,000	40,000	38,804	(1,196)	40,774
System development fees	36,467	36,467	209,050	172,583	380,715
Net investment income	58,472	58,472	387,124	328,652	179,073
Late fees	23,000	23,000	19,081	(3,919)	20,964
Water meter sales	23,000	23,000	63,274	40,274	80,142
Rentals	10,507	10,507	11,880	1,373	10,507
Other	105,135	105,135	266,172	161,037	232,840
Bond Proceeds	-	2,670,000	2,607,833	(62,167)	-
Total revenues	8,790,323	11,460,323	12,456,751	996,428	9,927,938
Expenditures					
Source of supply	1,772,679	1,772,679	1,342,190	430,489	1,489,121
Power and pumping	722,940	722,940	585,805	137,135	659,063
Purification	2,442,020	2,442,020	1,957,069	484,951	2,174,510
Transmission and distribution	990,072	990,072	904,992	85,080	757,552
Personnel services	647,728	647,728	265,412	382,316	530,826
Customer accounting and collection	500,000	500,000	461,585	38,415	461,585
Commodities and contractual services	783,885	783,885	541,500	242,385	616,945
Franchise tax	184,012	184,012	174,365	9,647	182,949
Capital outlay	975,828	975,828	68,524	907,304	129,258
Debt service:					
Principal payments	956,022	956,022	170,000	786,022	917,178
Interest expense	347,495	392,676	336,448	56,228	317,921
Payment to refunding escrow agent	-	2,624,819	2,624,819	-	-
Total expenditures	10,322,681	12,992,681	9,432,709	3,559,972	8,236,908
Excess revenues over (under) expenditures	(1,532,358)	(1,532,358)	3,024,042	4,556,400	1,691,030
Adjustments to GAAP Basis					
Depreciation			(1,068,322)		
Capital Outlay			68,524		
Debt principal			170,000		
Change in Net Position, GAAP Basis			2,194,244		

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CITY OF ENGLEWOOD, COLORADO

Sewer Fund
Schedule of Revenues, Expenditures and Changes in Funds Available -
Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	Final Budget Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	2018 Actual
Revenues				
Disposal services	$ 17,439,600	$ 17,533,506	$ 93,906	$ 16,458,111
System development fees	229,757	332,560	102,803	329,345
Net investment income	95,000	321,312	226,312	188,194
Late fees	96,613	124,598	27,985	113,021
Other	-	666	666	100
Total revenues	17,860,970	18,312,642	451,672	17,088,771
Expenditures				
Joint Venture operations	6,099,055	8,166,598	(2,067,543)	9,291,698
Joint Venture capital	8,329,732	3,146,683	5,183,049	2,835,041
Personnel services	1,212,525	894,990	317,535	1,143,914
Customer accounting and collection	1,230,000	1,107,556	122,444	1,103,054
Commodities and contractual services	832,187	799,348	32,839	524,814
Franchise tax	486,452	524,088	(37,636)	491,463
Debt service:				
Principal payments	3,258,759	3,258,759	-	3,162,441
Interest expense	814,540	752,695	61,845	846,928
Total expenditures	22,263,250	18,650,717	3,612,533	19,399,353
Excess revenues over (under) expenditures	(4,402,280)	(338,075)	4,064,205	(2,310,582)
Adjustments to GAAP Basis				
Depreciation		(87,661)		
Debt principal		3,258,759		
Change in Net Position, GAAP Basis		2,833,023		

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CITY OF ENGLEWOOD, COLORADO

Golf Course Fund
Schedule of Revenues, Expenditures and Changes in Funds Available -
Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	Final Budget Amounts	Actual Amounts	Variance- Variance with Final Budget - Positive (Negative)	2018 Actual
Revenues				
Green fees	$ 1,290,000	$ 1,016,121	$ (273,879)	$ 1,037,278
Rentals	366,000	404,782	38,782	400,615
Driving range	250,000	299,883	49,883	285,804
Merchandise sales	165,000	142,887	(22,113)	196,289
Concessions	36,000	36,000	-	36,000
Memberships	118,000	119,577	1,577	119,591
Learning center	20,000	22,000	2,000	20,000
Net investment income	5,300	40,005	34,705	25,565
Other	58,500	53,403	(5,097)	100,033
Total revenues	2,308,800	2,134,658	(174,142)	2,221,175
Expenditures				
Personnel services	1,015,503	959,744	55,759	885,096
Commodities and contractual services	712,716	731,641	(18,925)	638,531
Cost of goods sold	125,000	105,932	19,068	126,643
Capital outlay	175,000	44,194	130,806	63,790
Debt service:				
Principal payments	95,000	95,000	-	95,000
Interest expense	112,579	119,833	(7,254)	122,960
Total expenditures	2,235,798	2,056,344	179,454	1,932,020
Excess revenues over (under) expenditures	73,002	78,314	5,312	289,155
Adjustments to GAAP Basis				
Depreciation		(308,290)		
Capital Outlay		44,194		
Debt principal		95,000		
Change in Net Position, GAAP Basis		(90,782)		

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CITY OF ENGLEWOOD, COLORADO

Storm Drainage Fund
Schedule of Revenues, Expenditures and Changes in Funds Available -
Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	Budgeted Amounts		Actual	Variance with Final Budget - Positive	2018
	Original	Final	Amounts	(Negative)	Actual
Revenues					
Storm drainage services	$ 667,069	$ 667,069	$ 871,878	$ 204,809	$ 347,979
Net investment income	10,445	10,445	33,809	23,364	17,996
Other	5,000	5,000	-	(5,000)	-
Total revenues	682,514	682,514	905,687	223,173	365,975
Expenditures					
Storm drainage system	40,723	40,723	35,097	5,626	-
Personnel services	160,765	160,765	133,479	27,286	108,891
Commodities and contractual services	198,386	198,386	238,528	(40,142)	113,363
Capital outlay	100,000	530,000	520,000	10,000	175,823
Debt service:					
Principal payments	105,000	105,000	105,000	-	105,000
Interest expense	8,093	8,093	7,641	452	9,763
Total expenditures	612,967	1,042,967	1,039,745	3,222	512,840
Excess revenues over (under) expenditures	69,547	(360,453)	(134,058)	226,395	(146,865)
Adjustments to GAAP Basis					
Depreciation			(95,966)		
Capital Outlay			520,000		
Debt principal			105,000		
Change in Net Position, GAAP Basis			394,976		

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CITY OF ENGLEWOOD, COLORADO

Concrete Utility Fund
Schedule of Revenues, Expenditures and Changes in Funds Available -
Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	Final Budget Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	2018 Actual
Revenues				
Concrete repair and maintenance fees	$ 863,000	$ 865,139	$ 2,139	$ 864,561
Late fees	1,200	2,115	915	2,267
Net investment income	20,000	32,647	12,647	17,623
Total revenues	884,200	899,901	15,701	884,451
Expenditures				
Personnel services	282,345	255,394	26,951	246,577
Commodities and contractual services	49,152	66,321	(17,169)	37,916
Capital outlay	725,000	326,234	398,766	695,092
Total expenditures	1,056,497	647,949	408,548	979,585
Excess revenues over (under) expenditures	(172,297)	251,952	424,249	(95,134)
Adjustments to GAAP Basis				
Depreciation		(424,810)		
Capital Outlay		326,234		
Change in Net Position, GAAP Basis		153,376		

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CITY OF ENGLEWOOD, COLORADO

Housing Rehabilitation Fund
Schedule of Revenues, Expenditures and Changes in Funds Available -
Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	Final Budget Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	2018 Actual
Revenues				
Grant income	$ 115,000	$ 99,291	$ (15,709)	$ 115,000
Loan interest income	118,500	29,276	(89,224)	48,378
Net investment income	9,200	25,144	15,944	12,625
Other	227,200	613	(226,587)	2,661
Total revenues	469,900	154,324	(315,576)	178,664
Expenditures				
Interest expense	15,000	-	15,000	7,593
Customer accounting and collection	16,000	11,230	4,770	19,655
Grants to individuals	412,000	88,246	323,754	-
Commodities and contractual services	216,850	59,060	157,790	294,328
Transfers out	-	-	-	500,000
Total expenditures	659,850	158,536	501,314	821,576
Excess revenues over (under) expenditures	(189,950)	(4,212)	185,738	(642,912)
Change in Net Position, GAAP Basis		(4,212)		

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CITY OF ENGLEWOOD, COLORADO

Combining Statement of Net Position
Internal Service Funds
December 31, 2019

	Servi-Center	Capital Equipment Replacement
Assets		
Current assets:		
Cash and investments	$ 2,169,996	$ 3,636,268
Interest receivable	6,858	12,309
Accounts receivable	32,937	-
Inventories	151,686	-
Total current assets	2,361,477	3,648,577
Capital assets not being depreciated	340,097	-
Capital assets, net of accumulated depreciation	1,630,825	2,855,523
Total assets	4,332,399	6,504,100
Liabilities		
Current liabilities:		
Accounts payable	26,549	33,086
Accrued payroll and related liabilities	14,445	-
Compensated absences	22,629	-
Claims payable	-	-
Total current liabilities	63,623	33,086
Noncurrent liabilities:		
Compensated absences	22,630	-
Total liabilities	86,253	33,086
Net position		
Invested in capital assets	1,970,922	2,855,523
Unrestricted	2,275,224	3,615,491
Total net position	$ 4,246,146	$ 6,471,014

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Employee Benefits	Risk Management	Total
$ 257,384	$ 2,159,598	$ 8,223,246
543	7,823	27,533
-	-	32,937
-	-	151,686
257,927	2,167,421	8,435,402
-	-	340,097
-	-	4,486,348
257,927	2,167,421	13,261,847
53,625	13,079	126,339
7,552	2,267	24,264
-	10,539	33,168
-	425,640	425,640
61,177	451,525	609,411
-	10,539	33,169
61,177	462,064	642,580
-	-	4,826,445
196,750	1,705,357	7,792,822
$ 196,750	$ 1,705,357	$ 12,619,267

CITY OF ENGLEWOOD, COLORADO

Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Internal Service Funds
For the Year Ended December 31, 2019

	Servi-Center	Capital Equipment Replacement
Operating revenues		
Billings to departments	$ 2,055,814	$ 891,749
Other charges for services	184,168	-
Total operating revenues	2,239,982	891,749
Operating expenses		
Cost of goods sold	684,450	-
Personnel services	593,872	-
Commodities and contractual services	256,094	12,826
Depreciation	84,389	700,789
Insurance expense:		
Medical	-	-
Life	-	-
Long-term disability	-	-
Employee assistance program	-	-
Unemployment	-	-
General liability	-	-
Workers' compensation	-	-
Claims expense:		
Dental	-	-
General liability	-	-
Workers' compensation	-	-
Total operating expenses	1,618,805	713,615
Operating income (loss)	621,177	178,134
Nonoperating revenues (expense)		
Net investment income	44,594	91,539
Gain on disposition of equipment	-	55,228
Other		-
Total nonoperating revenues	44,594	146,767
Income (loss) before contributions	665,771	324,901
Capital contributions - other	-	34,952
Change in net position	665,771	359,853
Total net position - beginning	3,580,375	6,111,161
Total net position - ending	$ 4,246,146	$ 6,471,014

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Employee Benefits	Risk Management	Total
$ 5,657,389	$ 1,370,191	$ 9,975,143
-	-	184,168
5,657,389	1,370,191	10,159,311
-	-	684,450
115,778	137,058	846,708
17,841	15,298	302,059
-	-	785,178
4,754,085	-	4,754,085
230,143	-	230,143
80,444	-	80,444
8,626	-	8,626
27,606	-	27,606
-	515,789	515,789
-	182,569	182,569
387,387	-	387,387
-	123,304	123,304
-	129,183	129,183
5,621,910	1,103,201	9,057,531
35,479	266,990	1,101,780
4,315	49,305	189,753
-	-	55,228
54,624	94,822	149,446
58,939	144,127	394,427
94,418	411,117	1,496,207
-	-	34,952
94,418	411,117	1,531,159
102,332	1,294,240	11,088,108
$ 196,750	$ 1,705,357	$ 12,619,267

CITY OF ENGLEWOOD, COLORADO

Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2019

	Servi-Center	Capital Equipment Replacement
Cash flows from operating activities		
Cash received from interfund charges	$ 2,063,702	$ 891,749
Cash received from customers	169,334	-
Cash payments to suppliers for goods and services	(935,684)	20,187
Cash paid to employees for services	(579,959)	-
Other cash receipts	-	-
Net cash provided (used) by operating activities	717,393	911,936
Cash flows from capital and related financing activities		
Acquisition and construction of capital assets	(1,476)	(637,572)
Proceeds from sale of assets	-	56,518
Net cash (used) by capital and related financing activities	(1,476)	(581,054)
Cash flows from investing activities		
Net investment income	42,196	88,674
Net cash provided by investing activities	42,196	88,674
Net increase (decrease) in cash and cash equivalents	758,113	419,556
Cash and cash equivalents - beginning	1,411,883	3,216,712
Cash and cash equivalents - ending	$ 2,169,996	$ 3,636,268
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	$ 621,177	$ 178,134
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation	84,389	700,789
Miscellaneous nonoperating income	-	-
Effect of changes in operating assets and liabilities:		
Accounts receivable	(6,947)	-
Inventories	(4,024)	-
Accounts payable	8,885	33,013
Accrued payroll and related liabilities	13,913	-
Claims and judgements payable	-	-
Total adjustments	96,216	733,802
Net cash provided (used) by operating activities	$ 717,393	$ 911,936
Noncash investing, capital and financing activities		
Contributions of capital assets from other funds	$ -	$ 34,952

See Independent Auditor's Report

Employee Benefits	Risk Management	Total
$ 5,657,389	$ 1,370,191	$ 9,983,031
-	-	169,334
(5,458,531)	(1,172,820)	(7,546,848)
(125,325)	(130,810)	(836,094)
54,624	94,822	149,446
128,157	161,383	1,918,869
-	-	(639,048)
-	-	56,518
-	-	(582,530)
4,336	48,038	183,244
4,336	48,038	183,244
132,493	209,421	1,519,583
124,891	1,950,177	6,703,663
$ 257,384	$ 2,159,598	$ 8,223,246
$ 35,479	$ 266,990	$ 1,101,780
-	-	785,178
54,624	94,822	149,446
-	-	(6,947)
-	-	(4,024)
47,601	(58,282)	31,217
(9,547)	6,248	10,614
-	(148,395)	(148,395)
92,678	(105,607)	817,089
$ 128,157	$ 161,383	$ 1,918,869
$ -	$ -	$ 34,952

CITY OF ENGLEWOOD, COLORADO

ServiCenter Fund
Schedule of Revenues, Expenditures and Changes in Funds Available -
Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	Final Budget Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	2018 Actual
Revenues				
Billings:				
Garage:				
Vehicle maintenance	$ 1,079,765	$ 1,072,550	$ (7,215)	$ 1,024,132
Direct charges	671,508	482,027	(189,481)	599,186
Intergovernmental	175,000	176,281	1,281	128,469
Subtotal garage revenues	1,926,273	1,730,858	(195,415)	1,751,787
Administration:				
Building rentals	481,421	480,831	(590)	481,281
Stores charges	20,000	20,406	406	19,467
Subtotal administrative revenues	501,421	501,237	(184)	500,748
Total billings to departments	2,427,694	2,232,095	(195,599)	2,252,535
Net investment income	10,220	44,594	34,374	19,329
Other	1,800	7,887	6,087	17,377
Total revenues	2,439,714	2,284,576	(155,138)	2,289,241
Expenditures				
Garage:				
Personnel services	985,807	585,705	400,102	714,495
Cost of goods sold	767,525	668,448	99,077	683,084
Commodities and contractual services	189,342	123,461	65,881	193,791
Subtotal garage expenditures	1,942,674	1,377,614	565,060	1,591,370
Administration:				
Personal services	1	8,166	(8,165)	4,113
Commodities and contractual services	251,908	132,634	119,274	200,629
Cost of goods sold	-	16,001	(16,001)	15,207
Capital outlay	400,000	1,476	398,524	112,670
Subtotal administrative expenditures	651,909	158,277	493,632	332,619
Total expenditures	2,594,583	1,535,891	1,058,692	1,923,989
Excess revenues over (under) expenditures	(154,869)	748,685	903,554	365,252
Funds available - beginning	927,518	1,549,169	101,574	1,183,917
Funds available - ending	$ 772,649	$ 2,297,854	$ 1,005,128	$ 1,549,169

See Independent Auditor's Report

CITY OF ENGLEWOOD, COLORADO

Capital Equipment Replacement Fund
Schedule of Revenues, Expenditures and Changes in Funds Available -
Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	Final Budget Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	2018 Actual
Revenues				
Billings to departments	$ 891,749	$ 891,749	$ -	$ 921,196
Proceeds from sale of equipment	98,527	56,518	(42,009)	7,855
Net investment income	15,300	91,539	76,239	41,717
Other	-	34,952	34,952	41,815
Total revenues	1,005,576	1,074,758	69,182	1,012,583
Expenditures				
Capital outlay	1,456,234	671,235	784,999	186,578
Commodities and contractual services	22,000	14,115	7,885	5,687
Total expenditures	1,478,234	685,350	792,884	192,265
Excess revenues over (under) expenditures	(472,658)	389,408	862,066	820,318
Funds available - beginning	1,921,626	3,226,083	1,208,692	2,405,765
Funds available - ending	$ 1,448,968	$ 3,615,491	$ 2,070,758	$ 3,226,083

See Independent Auditor's Report

CITY OF ENGLEWOOD, COLORADO

Employee Benefits Fund
Schedule of Revenues, Expenditures and Changes in Funds Available -
Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	Final Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	2018 Actual
Revenues				
Billings to departments:				
Medical	$ 4,995,800	$ 4,583,301	$ (412,499)	$ 4,076,795
Dental	407,376	247,926	(159,450)	343,435
Life	74,000	172,987	98,987	74,520
Long-term disability	68,000	84,754	16,754	82,138
Administrative fees	515,175	568,422	53,247	702,883
Other	54,600	54,623	23	54,600
Net investment income	-	4,315	4,315	3,705
Total revenues	6,114,951	5,716,328	(398,623)	5,338,076
Expenditures				
Insurance expense:				
Medical	4,958,836	4,754,085	204,751	4,287,289
Life	73,501	230,143	(156,642)	82,761
Long-term disability	67,500	80,444	(12,944)	37,964
Employee assistance program	185,860	8,626	177,234	175,666
Unemployment	57,000	27,606	29,394	15,089
Claims expense:				
Dental	403,176	387,387	15,789	417,524
Personal services	182,254	115,778	66,476	174,589
Commodities and contractual services	176,120	17,841	158,279	52,256
Total expenditures	6,104,247	5,621,910	482,337	5,243,138
Excess revenues over (under) expenditures	10,704	94,418	83,714	94,938
Funds available - beginning	561,577	102,332	(1,077,131)	7,394
Funds available - ending	$ 572,281	$ 196,750	$ (993,417)	$ 102,332

See Independent Auditor's Report

CITY OF ENGLEWOOD, COLORADO

Risk Management Fund
Schedule of Revenues, Expenditures and Changes in Funds Available -
Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	Final Budget Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	2018 Actual
Revenues				
Billings to departments:				
Property and liability	$ 802,698	$ 804,068	$ 1,370	$ 829,283
Workers' compensation	562,206	566,123	3,917	623,635
Insurance Reimbursement	2,000	86,269	84,269	56,115
Other	500	8,553	8,053	-
Net investment income	7,200	49,305	42,105	28,762
Total revenues	1,374,604	1,514,318	139,714	1,537,795
Expenditures				
Insurance:				
General liability	439,852	515,789	(75,937)	421,951
Workers' compensation	197,956	182,569	15,387	408,920
Claims:				
General liability	175,182	123,304	51,878	279,738
Workers' compensation	348,730	129,183	219,547	42,572
Personal services	182,253	137,058	45,195	119,828
Commodities and contractual services	19,853	15,298	4,555	17,037
Total expenditures	1,363,826	1,103,201	260,625	1,290,046
Excess revenues over (under) expenditures	10,778	411,117	400,339	247,749
Funds available - beginning	1,091,083	1,294,240	831,468	1,046,491
Funds available - ending	$ 1,101,861	$ 1,705,357	$ 1,231,807	$ 1,294,240

See Independent Auditor's Report

Component Units

Englewood Environmental Foundation

This fund is used to account for the activities of the Englewood Environmental Foundation, Inc.

Englewood McLellan Reservoir Foundation

This fund is used to account for the activities of the Englewood McLellan Reservoir Foundation, Inc.

Englewood Urban Renewal Authority

This fund is used to account for the activities of the Englewood Urban Renewal Authority.

CITY OF ENGLEWOOD, COLORADO

Englewood Environmental Foundation
Statements of Net Position
December 31, 2019
With Comparative Totals for December 31, 2018

Assets	**2019**	**2018**
Current assets		
Cash and investments	$ 689,700	$ 656,008
Interest receivable	3,125	2,668
Accounts receivable	83,458	46,092
Prepaid expense	85,122	87,314
Lease receivable - current	1,329,000	1,309,000
Total current assets	2,190,405	2,101,082
Noncurrent assets		
Lease receivable	4,144,232	5,455,834
Capital assets		
Land and improvements	8,496,257	8,496,257
Site development	10,772,213	10,772,213
Streets	4,841,536	4,841,536
Parking structure	3,956,348	3,956,348
Rail bridge	2,017,170	2,017,170
Other improvements	159,229	159,229
Operating machinery and equipment	26,032	26,032
Total capital assets	30,268,785	30,268,785
Less accumulated depreciation	(19,144,177)	(18,491,436)
Total capital assets, net	11,124,608	11,777,349
Total assets	17,459,245	19,334,265
Deferred Outflows of Resources		
Deferred charge on refunding	30,768	48,166
Liabilities		
Current liabilities		
Accounts payable	237,317	53,244
Interest payable	9,724	12,036
Certificates of participation - current	1,329,000	1,309,000
Total current liabilities	1,576,041	1,374,280
Noncurrent liabilities		
Certificates of participation	4,175,000	5,504,000
Total liabilities	5,751,041	6,878,280
Net position		
Invested in capital assets	5,620,608	5,012,515
Unrestricted	6,118,364	7,491,636
Total net position	$ 11,738,972	$ 12,504,151

See Independent Auditor's Report

CITY OF ENGLEWOOD, COLORADO

Englewood Environmental Foundation
Statements of Revenues, Expenses and Changes in Fund Net Position
For the Year Ended December 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	2019	2018
Operating revenues		
Common area maintenance	$ 1,161,998	$ 1,258,838
Operating expenses		
Common area maintenance	1,161,998	1,258,838
Professional services	19,203	46,537
Legal	73,117	13,957
Repair and maintenance	57,050	43,810
General administrative and office	40	30
Insurance	12,317	14,761
Utilities	-	848
Depreciation	652,741	652,823
Total operating expenses	1,976,466	2,031,604
Operating loss	(814,468)	(772,766)
Nonoperating revenues (expenses)		
Net investment income	15,456	8,653
Lease interest income	128,248	155,760
Interest expense	(128,248)	(155,760)
Other	33,833	116,630
Total nonoperating revenues (expenses)	49,289	125,283
Change in net position	(765,179)	(647,483)
Net position - beginning	12,504,151	13,151,634
Net position - ending	$ 11,738,972	$ 12,504,151

See Independent Auditor's Report

CITY OF ENGLEWOOD, COLORADO

Englewood Environmental Foundation
Statements of Cash Flows
For the Year Ended December 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	2019	2018
Cash flows from operating activities		
Cash received from customers	$ 1,161,998	$ 1,258,838
Cash payments to suppliers for goods and services	(1,178,838)	(1,459,906)
Other cash received	33,833	116,630
Net cash (used) by operating activities	16,993	(84,438)
Cash flows from capital and related financing activities		
Lease principal received	1,329,000	1,309,000
Lease interest received	107,850	134,629
Principal paid on long-term debt	(1,329,000)	(1,309,000)
Interest paid on long-term debt	(107,850)	(134,629)
Net cash provided by capital and related financing activities	-	-
Cash flows from investing activities		
Net investment income	16,699	88,430
Net increase (decrease) in cash and cash equivalents	33,692	3,992
Cash and cash equivalents - beginning	656,008	652,016
Cash and cash equivalents - ending	$ 689,700	$ 656,008
Reconciliation of operating (loss) to net cash (used) by operating activities:		
Operating loss	$ (814,468)	$ (772,766)
Adjustments to reconcile operating loss to net cash (used) by operating activities:		
Depreciation	652,741	652,823
Miscellaneous nonoperating income	33,833	116,630
Effect of changes in operating assets and liabilities:		
Accounts receivable	(41,378)	-
Prepaid expense	2,192	(9,584)
Accounts payable	184,073	(71,541)
Total adjustments	831,461	688,328
Net cash (used) by operating activities	$ 16,993	$ (84,438)

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CITY OF ENGLEWOOD, COLORADO

Englewood McLellan Reservoir Foundation, Inc.
Statements of Net Position
December 31, 2019
With Comparative Totals for December 31, 2018

Assets	**2019**	**2018**
Current assets		
Cash and investments	$ 257,123	$ 440,847
Interest receivable	1,814	1,834
Prepaid insurance	10,508	10,538
Total current assets	269,445	453,219
Capital assets		
Land and improvements	5,706,166	5,706,166
Total assets	5,975,611	6,159,385
Liabilities		
Current liabilities		
Retainage payable	38,508	-
Unearned revenue	26,359	26,359
Total current liabilities	64,867	26,359
Noncurrent liabilities		
Lease Deposit	10,000	10,000
Total liabilities	74,867	36,359
Net position		
Invested in capital assets	5,706,166	5,706,166
Unrestricted	194,578	416,860
Total net position	$ 5,900,744	$ 6,123,026

See Independent Auditor's Report

CITY OF ENGLEWOOD, COLORADO

Englewood McLellan Reservoir Foundation, Inc.
Statements of Revenues, Expenses and Changes in Fund Net Position
For the Year Ended December 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	2019	2018
Operating revenues		
Charges for services	$ 1,627,609	$ 1,609,971
Operating expenses		
Professional services	880,040	23,143
Insurance	12,640	13,738
Legal	8,260	19,608
General administrative and office	157	124
Total operating expenses	901,097	56,613
Operating Income (loss)	726,512	1,553,358
Nonoperating revenues (expenses)		
Net investment income	13,033	5,394
Other	395,000	105,278
Contributions to primary government	(1,356,827)	(1,609,971)
Total nonoperating revenues (expenses)	(948,794)	(1,499,299)
Change in net position	(222,282)	54,059
Net position - beginning	6,123,026	6,068,967
Net position - ending	$ 5,900,744	$ 6,123,026

See Independent Auditor's Report

CITY OF ENGLEWOOD, COLORADO

Englewood McLellan Reservoir Foundation, Inc.
Statements of Cash Flows
For the Year Ended December 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	2019	2018
Cash flows from operating activities		
Cash received from customers	$ 2,022,609	$ 1,715,249
Cash payments to suppliers for goods and services	(862,559)	(29,161)
Net cash provided (used) by operating activities	1,160,050	1,686,088
Cash flows from noncapital financing activities		
Contributions from (to) primary government	(1,356,827)	(1,609,971)
Cash flows from investing activities		
Net investment income	13,053	5,746
Net increase (decrease) in cash and cash equivalents	(183,724)	81,863
Cash and cash equivalents - January 1,	440,847	358,984
Cash and cash equivalents - December 31,	$ 257,123	$ 440,847
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	$ 726,512	$ 1,553,358
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Miscellaneous income	395,000	105,278
Prepaid insurance	30	1,093
Unearned revenue	-	26,359
Retainage payable	38,508	-
Total adjustments	433,538	132,730
Net cash provided (used) by operating activities	$ 1,160,050	$ 1,686,088

See Independent Auditor's Report

CITY OF ENGLEWOOD, COLORADO

Englewood Urban Renewal Authority
Balance Sheet
December 31, 2019
With Comparative Totals for December 31, 2018

	2019	2018
Assets		
Cash and investments	$ 352,364	$ 228,730
Interest receivable	1,144	4,189
Note receivable	1,188,277	1,256,672
Land held for resale	71,626	71,626
Total assets	1,613,411	1,561,217
Liabilities		
Total liabilities	-	-
Fund Balance		
Nonspendable	1,188,277	1,256,672
Assigned	425,134	304,545
Total fund balance	$ 1,613,411	$ 1,561,217

See Independent Auditor's Report

CITY OF ENGLEWOOD, COLORADO

Englewood Urban Renewal Authority
Statements of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended December 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	2019	2018
Revenues		
Interest income	$ 53,335	$ 48,243
Total revenue	53,335	48,243
Expenditures		
Professional services	1,141	1,075
Excess revenues over (under) expenditures	52,194	47,168
Net Change in fund balance	52,194	47,168
Fund balance - beginning	1,561,217	1,514,049
Fund balance - ending	$ 1,613,411	$ 1,561,217

See Independent Auditor's Report

Fiduciary Funds

Agency Fund:

Basin Interceptor Fund – Fulfills the custodial duty of accounting for the Big Dry Creek Interceptor Agreement.

CITY OF ENGLEWOOD, COLORADO

Agency Fund
Basin Interceptor Fund
Statement of Changes in Assets and Liabilities
For the Year Ended December 31, 2019

	Balance December 31, 2018	Additions			Deductions	Balance December 31, 2019
		Line Charges	Interest	Maintenance Fees	Maintenance/ Administration	
Assets						
Cash and investments	$ 7,199,241	$ 43,967	$ 203,717	$ 789,874	$ (8,772)	$ 8,228,027
Interest receivable	22,251	-	5,857	-	-	28,108
Accounts payable	-	-	-	-	(110,156)	(110,156)
Accounts receivable	169,483	-	-	-	(16,319)	153,164
Total assets	$ 7,390,975	$ 43,967	$ 209,574	$ 789,874	$ (135,247)	$ 8,299,143

	Balance December 31, 2018	Additions			Deductions	Balance December 31, 2019
		Line Charges	Interest	Maintenance Fees	Maintenance/ Administration	
Liabilities						
Interceptor Maintenance Account	$ 6,125,375	$ -	$ 202,943	$ 789,874	$ (151,902)	$ 6,966,290
Southgate Sanitation District	1,264,900	41,700	42,064	-	(18,098)	1,330,566
South Englewood Sanitation District	500	1,967	20	-	(500)	1,987
City of Englewood	200	300	-	-	(200)	300
Total liabilities	$ 7,390,975	$ 43,967	$ 245,027	$ 789,874	$ (170,700)	$ 8,299,143

See Independent Auditor's Report

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

LOCAL HIGHWAY FINANCE REPORT	City or County: December 2019
	YEAR ENDING : December 2019
This Information From The Records Of: City of Englewood	Prepared By: Christine Hart Phone: 303-783-6885

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	3,111,657
3. Other local imposts (from page 2)	192,311
4. Miscellaneous local receipts (from page 2)	2,314,625
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)	5,618,593
B. Private Contributions	
C. Receipts from State government	
(from page 2)	1,356,700
D. Receipts from Federal Government	
(from page 2)	0
E. Total receipts (A.7 + B + C + D)	6,975,293

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	461,331
2. Maintenance:	2,061,599
3. Road and street services:	
a. Traffic control operations	884,659
b. Snow and ice removal	148,490
c. Other	424,014
d. Total (a. through c.)	1,457,163
4. General administration & miscellaneous	373,789
5. Highway law enforcement and safety	2,621,411
6. Total (1 through 5)	6,975,293
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	0
b. Redemption	0
c. Total (a. + b.)	0
2. Notes:	
a. Interest	0
b. Redemption	0
c. Total (a. + b.)	0
3. Total (1.c + 2.c)	0
C. Payments to State for highways	0
D. Payments to toll facilities	0
E. Total disbursements (A.6 + B.3 + C + D)	6,975,293

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
	6,975,293	6,975,293		0

Notes and Comments:

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	135,147
1. Sales Taxes	-	c. Parking Garage Fees	-
2. Infrastructure & Impact Fees	-	d. Parking Meter Fees	-
3. Liens	-	e. Sale of Surplus Property	-
4. Licenses	-	f. Charges for Services	-
5. Specific Ownership &/or Other	192,311	g. Other Misc. Receipts	1,151,280
6. Total (1. through 5.)	192,311	h. Other	2,179,478
c. Total (a. + b.)	192,311	i. Total (a. through h.)	(Carry forward to page 1)
	(Carry forward to page 1)		

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user taxes	1,233,646	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	-
a. State bond proceeds		b. FEMA	-
b. Project Match		c. HUD	-
c. Motor Vehicle Registrations	123,054	d. Federal Transit Admin	-
d. Other (Specify)	-	e. U.S. Corps of Engineers	-
e. Other (Specify)	-	f. Other Federal	-
f. Total (a. through e.)	123,054	g. Total (a. through f.)	-
4. Total (1. + 2. + 3.f)	1,356,700	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

1,369,341	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			-
b. Engineering Costs			-
c. Construction:			
(1). New Facilities			-
(2). Capacity Improvements			-
(3). System Preservation		461,331	461,331
(4). System Enhancement & Operation		-	-
(5). Total Construction (1) + (2) + (3) + (4)	-	461,331	461,331
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	-	461,331	461,331
			(Carry forward to page 1)

Notes and Comments:

Statistical Section

This part of the City's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Contents **Page**

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. 152-157

Revenue Capacity
These schedules contain information to help the reader assess the City's most significant local revenue sources: property tax and sales tax. 158-163

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. 164-173

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. 174-175

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 activities it performs. 176-178

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

City of Englewood, Colorado
Net Position by Component
Last Ten Years
(Accrual basis of accounting)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Governmental activities										
Net investment in capital assets	$ 46,051,488	$ 52,705,091	$ 51,575,905	$ 49,864,353	$ 42,609,765	$ 48,363,578	$ 46,622,318	$ 46,838,945	$ 47,246,217	$ 46,285,709
Restricted	11,219,493	6,635,724	5,902,025	4,358,086	7,589,585	4,791,173	5,176,860	4,532,092	4,412,743	4,592,402
Unrestricted	34,974,362	25,842,538	14,303,852	11,907,495	15,586,102	14,601,789	13,066,242	11,001,812	11,116,981	11,831,202
Total governmental activities net position	$ 92,245,343	$ 85,183,353	$ 71,781,782	$ 66,129,934	$ 65,785,452	$ 67,756,540	$ 64,865,420	$ 62,372,849	$ 62,775,941	$ 62,709,313
Business-type activities										
Net investment in capital assets	$ 49,998,869	$ 50,696,090	$ 50,432,520	$ 49,597,851	$ 49,621,968	$ 48,931,545	$ 47,756,893	$ 43,869,721	$ 50,160,730	$ 50,454,808
Restricted	318,273	318,273	381,680	37,568,534	35,697,215	36,607,283	36,804,325	40,459,217	35,191,685	36,189,692
Unrestricted	51,553,648	46,008,819	43,815,780	4,156,600	2,896,921	3,923,100	4,145,578	3,397,610	3,592,620	3,567,826
Total business-type activities net position	$ 101,870,790	$ 97,023,182	$ 94,629,980	$ 91,322,985	$ 88,216,104	$ 89,461,928	$ 88,706,796	$ 87,726,548	$ 88,945,035	$ 90,212,326
Primary government										
Net investment in capital assets	$ 96,050,357	$ 103,401,181	$ 102,008,425	$ 99,462,204	$ 92,231,733	$ 97,295,123	$ 94,379,211	$ 90,708,666	$ 97,406,947	$ 96,740,517
Restricted	11,537,766	6,953,997	6,283,705	41,926,620	43,286,800	41,398,456	41,981,185	44,991,309	39,604,428	40,782,094
Unrestricted	86,528,010	71,851,357	58,119,632	16,064,095	18,483,023	18,524,889	17,211,820	14,399,422	14,709,601	15,399,028
Total primary government net position	$ 194,116,133	$ 182,206,535	$ 166,411,762	$ 157,452,919	$ 154,001,556	$ 157,218,468	$ 153,572,216	$ 150,099,397	$ 151,720,976	$ 152,921,639

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City of Englewood, Colorado
Changes in Net Position
Last Ten Years
(Accrual basis of accounting)

Expenses	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Governmental activities										
General government	$ 17,712,413	$ 16,521,301	$ 17,347,576	$ 17,121,811	$ 8,951,181	$ 8,967,186	$ 9,104,172	$ 9,460,341	$ 9,645,356	$ 9,812,541
Safety services	14,271,673	13,579,629	14,176,150	14,110,430	21,203,844	21,147,318	19,529,393	19,597,424	17,948,951	17,969,898
Public works	10,210,624	9,334,763	9,587,168	8,978,245	8,457,980	8,236,421	7,893,742	8,130,782	7,879,992	8,247,383
Culture and recreation	8,406,428	8,050,338	9,442,157	9,761,863	8,130,022	8,153,680	7,530,317	8,033,063	7,662,387	8,162,117
Interest and fiscal charges	1,475,670	1,581,265	1,182,611	676,058	767,480	851,294	918,447	999,060	1,069,971	1,495,358
Unallocated depreciation	-	-	-	441,526	437,384	436,974	436,088	436,088	436,088	435,804
Total governmental activities expenses	52,076,808	49,067,296	51,735,662	51,089,933	47,947,891	47,792,873	45,412,159	46,656,758	44,642,745	46,123,101
Business-type activities										
Water	7,557,126	8,194,041	8,456,592	7,988,700	8,348,510	8,237,535	7,478,002	8,094,782	7,962,145	7,737,323
Sewer	15,265,778	16,158,306	15,597,319	15,090,271	15,333,260	16,203,741	16,137,479	16,283,665	15,579,812	16,217,746
Golf	2,225,440	2,083,281	1,975,825	1,972,425	2,178,213	2,154,219	2,176,212	2,182,690	2,100,887	2,188,539
Storm	508,484	323,719	209,270	204,244	188,247	206,179	271,351	294,241	286,702	342,273
Concrete	746,525	692,849	556,864	591,901	676,394	665,613	744,672	739,925	742,759	721,120
Housing Rehabilitation	158,535	321,576	388,281	453,106	1,094,253	358,185	290,943	333,467	328,067	509,568
Total business-type activities expenses	26,461,888	27,773,772	27,184,151	26,300,647	27,818,877	27,825,472	27,098,659	27,928,770	27,000,372	27,716,569
Total primary government expenses	$ 78,538,696	$ 76,841,068	$ 78,919,813	$ 77,390,580	$ 75,766,768	$ 75,618,345	$ 72,510,818	$ 74,585,528	$ 71,643,117	$ 73,839,670
Program revenues										
Governmental activities										
Permits, fees, fines and charges for services										
General government	$ 6,944,165	$ 3,820,040	$ 5,209,179	$ 3,537,495	$ 3,605,238	$ 3,946,367	$ 4,109,380	$ 4,080,163	$ 4,030,425	$ 3,966,251
Safety services	16,826	306,411	997,494	1,138,302	1,837,461	2,052,449	2,016,060	1,735,851	1,456,260	1,281,299
Public works	1,636,582	1,703,373	966,882	770,590	582,004	550,292	560,422	363,733	441,119	390,270
Culture and recreation	2,421,142	2,835,148	2,341,131	2,670,119	2,637,012	2,164,780	2,531,456	2,673,671	2,704,610	2,566,878
Operating grants and contributions	1,748,662	2,603,627	3,636,871	3,745,521	2,816,423	3,797,027	2,829,006	3,386,614	3,249,568	4,647,383
Capital grants and contributions	-	-	-	188,356	1,078,104	54,415	65,030	69,815	-	10,835
Total governmental activities program revenues	12,767,377	11,268,599	13,151,557	12,050,383	12,556,242	12,565,330	12,111,354	12,309,847	11,881,982	12,862,916
Business-type activities										
Charges for services										
Water	9,252,743	9,368,150	9,177,916	8,947,795	8,788,308	9,159,224	8,458,786	8,770,989	8,790,259	8,590,134
Sewer	17,658,770	16,571,232	16,540,812	16,257,218	16,073,727	15,470,361	14,801,851	13,948,641	12,981,737	13,497,477
Golf	2,094,653	2,195,610	2,058,974	2,080,424	2,077,038	2,005,739	1,950,665	2,101,572	1,825,599	2,008,788
Storm	871,878	347,979	395,893	337,998	338,375	327,860	317,935	316,244	319,211	318,981
Concrete	867,254	866,828	867,944	881,480	875,633	875,364	859,754	695,466	693,921	692,774
Housing Rehabilitation	29,888	51,039	143,648	278,122	793,437	230,569	254,886	256,563	204,036	480,248
Operating grants and contributions	99,291	115,000	114,750	127,387	127,500	127,500	360,112	590,338	706,241	636,496
Capital grants and contributions	541,610	710,060	1,005,486	497,104	724,930	446,987	525,143	426,831	254,699	217,324
Total business-type activities program revenues	31,416,087	30,225,898	30,305,423	29,407,528	29,798,948	28,643,604	27,529,132	27,106,644	25,775,703	26,442,222
Total primary government program revenues	$ 44,183,464	$ 41,494,497	$ 43,456,980	$ 41,457,911	$ 42,355,190	$ 41,208,934	$ 39,640,486	$ 39,416,491	$ 37,657,685	$ 39,305,138
Net (expense)										
Governmental activities	$ (39,309,431)	$ (37,798,697)	$ (38,584,105)	$ (39,039,550)	$ (35,391,649)	$ (35,227,543)	$ (33,300,805)	$ (34,346,911)	$ (32,760,763)	$ (33,260,185)
Business-type activities	4,954,199	2,452,126	3,121,272	3,106,881	1,980,071	818,132	430,473	(822,126)	(1,224,669)	(1,274,347)
Total primary government net expense	$ (34,355,232)	$ (35,346,571)	$ (35,462,833)	$ (35,932,669)	$ (33,411,578)	$ (34,409,411)	$ (32,870,332)	$ (35,169,037)	$ (33,985,432)	$ (34,534,532)

(Continued)

City of Englewood, Colorado
Changes in Net Position
Last Ten Years
(Accrual basis of accounting)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
General Revenues and Other Changes in Net Position										
Governmental activities										
Property taxes	$ 7,900,158	$ 7,879,516	$ 7,249,816	$ 4,788,202	$ 4,337,758	$ 4,301,186	$ 4,125,612	$ 3,970,772	$ 4,327,526	$ 4,331,033
Sales and use taxes	35,626,054	35,285,546	31,862,179	29,414,880	30,969,561	28,417,474	26,702,054	24,471,494	23,372,970	22,339,217
Franchise and other taxes	3,496,989	3,501,939	3,756,737	3,497,993	3,520,391	3,408,579	3,308,437	3,130,901	2,831,975	2,825,317
Unrestricted investment earnings	1,491,939	1,025,487	347,915	120,564	77,005	133,051	(33,333)	163,573	191,431	186,414
Unrestricted grants and contributions	-	-	50,567	156,593	30,201	439,867	16,223	40,809	30,883	112,116
Miscellaneous	947,260	3,007,780	968,739	1,405,800	1,041,323	1,355,506	2,224,158	2,456,919	2,029,984	757,989
Transfers, net	-	500,000	-	-	-	63,000	(549,775)	131,805	42,622	(50,000)
Total governmental activities	49,462,400	51,200,268	44,235,953	39,384,032	39,976,239	38,118,663	35,793,376	34,366,273	32,827,391	30,502,086
Business-type activities										
Unrestricted investment earnings	840,041	441,076	185,723	-	-	-	-	-	-	-
Transfers, net	-	(500,000)	-	-	-	(63,000)	549,775	(131,805)	(42,622)	50,000
Total business-type activities	840,041	(58,924)	185,723	-	-	(63,000)	549,775	(131,805)	(42,622)	50,000
Total primary government	$ 50,302,441	$ 51,141,344	$ 44,421,676	$ 39,384,032	$ 39,976,239	$ 38,055,663	$ 36,343,151	$ 34,234,468	$ 32,784,769	$ 30,552,086
Change in net position										
Governmental activities	$ 10,152,969	$ 13,401,571	$ 5,651,848	$ 344,482	$ 4,584,590	$ 2,891,120	$ 2,492,571	$ 19,362	$ 66,628	$ (2,758,099)
Business type-activities	5,794,240	2,393,202	3,306,995	3,106,881	1,980,071	755,132	980,248	(953,931)	(1,267,291)	(1,224,347)
Total primary government	$ 15,947,209	$ 15,794,773	$ 8,958,843	$ 3,451,363	$ 6,564,661	$ 3,646,252	$ 3,472,819	$ (934,569)	$ (1,200,663)	$ (3,982,446)

City of Englewood, Colorado
Fund Balances, Governmental Funds
Last Ten Years
(Modified accrual basis of accounting)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
General Fund										
Restricted for:										
Tabor emergencies	$ 1,730,000	$ 1,740,000	$ 1,580,000	$ 1,490,000	$ 1,510,000	$ 1,400,000	$ 1,340,000	$ 1,200,000	$ 1,150,000	$ 1,150,000
Committed to:										
Law enforcement	-	-	-	-	-	-	78,753	298,512	298,512	298,512
Long term asset reserve	4,994,869	4,994,869	3,384,897	1,863,099	2,663,099	2,663,099	2,619,375	2,619,375	2,406,649	2,130,520
Assigned:										
Subsequent year budgeted deficit	-	3,099,739	372,834	-	1,972,220	2,646,685	1,207,787	920,353	523,053	487,204
Unassigned	15,405,986	10,583,578	8,792,794	7,496,950	4,583,927	5,501,466	5,667,918	4,032,570	4,439,471	4,428,443
Total general fund	$ 22,130,855	$ 20,418,186	$ 14,130,525	$ 10,850,049	$ 10,729,246	$ 12,211,250	$ 10,913,833	$ 9,070,810	$ 8,817,685	$ 8,494,679
All Other Governmental Funds										
Restricted for:										
Parks and recreation	$ 4,483,047	$ 3,794,652	$ 3,080,384	$ 2,792,891	$ 3,691,949	$ 3,288,077	$ 3,661,118	$ 3,018,062	$ 2,831,175	$ 2,866,204
Law enforcement	3,861,577	11,424,388	30,680,542	11,492	80,825	62,025	150,329	280,956	301,459	99,657
Debt service	1,144,869	1,098,625	1,052,976	63,703	70,248	61,105	46,839	55,625	154,267	499,671
Committed to:										
Capital projects	12,834,387	10,639,051	8,398,419	7,632,396	5,503,806	3,317,936	2,698,207	2,186,357	1,761,434	3,066,775
Parks and recreation	506,537	484,059	456,029	456,358	457,750	457,594	456,411	454,647	451,714	681,420
Housing	-	-	-	-	-	-	-	448,903	408,432	-
Assigned to:										
Parks and recreation	528,886	481,880	473,694	459,190	330,123	183,774	208,943	138,724	45,705	283,316
Law enforcement	37,094	35,724	42,015	43,079	21,336	28,156	26,713	19,231	28,819	-
Fire services	-	-	-	-	-	10,723	9,965	6,577	3,861	3,113
Other purposes	93,438	90,966	136,265	135,430	136,670	62,181	142,167	784	778	10,000
Total all other governmental funds	$ 23,489,835	$ 28,049,345	$ 44,320,324	$ 11,594,539	$ 10,292,707	$ 7,471,571	$ 7,400,692	$ 6,609,866	$ 5,987,644	$ 7,510,156

Note: GASB Statement 54 was adopted in 2011. All years presented are being reported in accordance with that statement.

City of Englewood, Colorado
Changes in Fund Balances, Governmental Funds
Last Ten Years
(Modified accrual basis of accounting)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Revenues										
Taxes (see Schedule 5)	$ 47,023,201	$ 46,667,001	$ 42,868,732	$ 37,701,075	$ 38,827,710	$ 36,127,239	$ 34,136,103	$ 31,573,167	$ 30,532,471	$ 29,495,567
Licenses and permits	1,914,067	1,755,377	1,798,989	1,559,986	1,612,118	1,576,298	1,446,578	983,359	778,536	695,563
Intergovernmental revenue	3,388,197	3,810,411	3,800,438	4,057,121	3,924,728	3,926,947	2,909,535	3,491,447	3,277,833	4,375,328
Charges for services	5,194,894	5,434,062	5,610,616	5,576,226	5,889,612	6,034,354	6,306,039	6,363,331	6,410,092	6,353,327
Fines and forfeitures	729,224	856,406	648,366	742,282	1,047,268	1,350,165	1,317,707	1,381,453	1,284,759	1,437,957
Special assessments	-	-	-	-	-	-	-	-	-	-
Net investment income	1,302,186	931,974	314,369	97,033	65,852	112,144	(24,453)	133,512	152,697	152,240
Contributions (to) from component unit	1,356,827	1,609,971	1,521,799	350,193	873,347	684,683	573,526	551,295	425,159	105,125
Other	857,080	634,840	405,871	733,909	538,443	325,533	1,560,740	1,469,757	1,523,234	632,696
Total revenues	61,765,676	61,700,042	56,969,180	50,817,825	52,779,078	50,137,363	48,225,775	45,947,321	44,384,781	43,247,803
Expenditures										
Current:										
General government	17,898,554	17,017,241	16,639,102	15,850,837	8,894,226	8,574,957	8,690,056	8,664,555	9,256,214	9,387,348
Safety services	14,795,528	14,210,713	13,983,711	13,401,402	22,159,568	21,212,863	19,413,044	19,018,153	18,142,085	17,824,861
Public works	8,949,961	8,001,603	7,720,204	7,269,032	6,960,961	6,856,658	6,523,903	6,619,083	6,550,114	6,374,708
Culture and recreation	7,933,462	7,530,200	7,681,459	7,690,361	7,668,688	7,108,436	6,886,274	7,278,678	7,122,606	7,562,631
Capital outlay	10,179,985	20,474,323	3,722,284	2,225,911	2,374,881	2,467,138	727,432	889,458	2,345,049	1,278,288
Debt service:										
Principal	3,149,000	3,142,513	2,818,484	2,247,644	1,925,000	2,087,689	2,022,742	2,005,963	1,962,271	1,907,772
Interest and other fiscal charges	1,706,027	1,806,767	1,224,039	710,003	864,173	874,326	928,701	995,888	1,064,105	1,041,109
Lease issue costs	-	-	-	-	-	-	-	-	-	250,128
Total expenditures	64,612,517	72,183,360	53,789,283	49,395,190	50,847,497	49,182,067	45,192,152	45,471,778	46,442,444	45,626,845
Excess revenues over (under) expenditures	(2,846,841)	(10,483,318)	3,179,897	1,422,635	1,931,581	955,296	3,033,623	475,543	(2,057,663)	(2,379,042)
Other financing sources (uses)										
Proceeds from borrowing	-	-	32,826,364	-	-	-	-	-	-	12,506,373
Transfers in	3,223,599	2,787,324	1,887,515	3,578,155	2,917,292	2,159,544	1,947,575	3,155,993	2,547,813	2,962,606
Transfers out	(3,223,599)	(2,287,324)	(1,887,515)	(3,578,155)	(2,921,292)	(1,746,544)	(2,347,349)	(2,756,189)	(1,689,656)	(1,716,128)
Total other financing sources (uses)	-	500,000	32,826,364	-	(4,000)	413,000	(399,774)	399,804	858,157	3,686,502
Net change in fund balances	(2,846,841)	(9,983,318)	36,006,261	1,422,635	1,927,581	1,368,296	2,633,849	875,347	(1,199,506)	1,307,460
Fund balances - beginning	48,467,531	58,450,849	22,444,588	21,021,953	19,094,372	18,314,525	15,680,676	14,805,329	16,004,835	14,697,375
Fund balances - ending	$ 45,620,690	$ 48,467,531	$ 58,450,849	$ 22,444,588	$ 21,021,953	$ 19,682,821	$ 18,314,525	$ 15,680,676	$ 14,805,329	$ 16,004,835
Debt service as a percentage of noncapital expenditures	8.9%	9.6%	8.1%	6.3%	5.8%	6.3%	6.6%	6.7%	6.9%	6.6%

City of Englewood, Colorado
Tax Revenues by Source, Governmental Funds
Last Ten Years
(Accrual basis of accounting)

Fiscal Year	Property	Specific Ownership	Sales and Regular Use	Vehicle Use	Building Use	Cigarette*	Franchise	Other	Total
2010	$ 4,067,599	$ 263,434	$ 20,866,515	$ 926,715	$ 545,987	$ 196,320	$ 2,620,191	$ 8,806	$ 29,495,567
2011	4,081,464	246,062	21,737,110	1,030,776	605,084	190,762	2,631,393	9,820	30,532,471
2012	3,727,479	243,293	22,363,618	1,294,050	813,826	189,618	2,930,888	10,395	31,573,167
2013	3,858,731	266,881	23,433,775	1,408,029	1,860,250	195,088	3,101,310	12,039	34,136,103
2014	4,009,516	291,670	24,839,296	1,594,886	1,983,292	188,652	3,207,978	11,949	36,127,239
2015	4,032,592	305,166	26,603,384	1,871,244	2,494,933	188,285	3,320,046	12,060	38,827,710
2016	4,443,598	344,604	26,300,116	1,989,217	1,125,547	193,149	3,292,110	12,734	37,701,075
2017	6,676,194	573,622	27,921,007	2,257,040	1,684,132	193,668	3,543,428	19,641	42,868,732
2018	7,340,723	538,793	30,662,739	2,177,112	2,445,695	-	3,478,660	23,279	46,667,001
2019	7,323,052	577,106	31,436,477	2,343,709	1,845,868	-	3,471,056	25,933	47,023,201
Change 2010-2019	85.53%	94.92%	48.67%	119.11%	507.97%		41.83%	154.69%	61.29%

* Starting in 2018 Cigarette Tax is now reported as intergovernmental revenue

City of Englewood, Colorado
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Years

Year	Residential	Commercial	Vacant	Industrial	State Assessed	Total Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Assessed Value as a % of Actual Value
2010	$ 176,323,980	$ 296,310,110	$ 7,235,300	$ 19,798,060	$ 19,545,870	$ 519,213,320	8.010	$ 3,397,252,527	15.28%
2011	177,896,360	293,377,190	6,232,240	18,339,590	19,821,960	515,667,340	7.621	3,399,357,133	15.17%
2012	171,837,160	278,532,750	5,016,550	18,101,510	24,699,380	498,187,350	7.621	3,283,907,557	15.17%
2013	171,896,760	277,807,930	5,329,940	16,691,820	26,665,110	498,391,560	7.794	3,166,274,240	15.74%
2014	172,832,227	275,559,546	4,965,852	17,439,957	27,075,588	497,873,170	8.124	3,292,104,148	15.12%
2015	220,454,124	308,860,205	5,244,648	18,664,778	22,455,870	575,679,625	8.124	3,995,611,615	14.41%
2016	222,757,583	308,584,455	5,092,109	17,841,530	22,565,770	576,841,447	7.804	4,019,363,629	14.35%
2017	224,974,950	280,468,397	6,926,632	17,590,825	20,982,070	550,942,874	10.745	5,217,752,892	10.56%
2018	273,462,379	364,490,969	7,104,745	21,679,086	20,587,250	687,324,429	10.710	5,225,197,837	13.15%
2019	332,941,964	401,254,023	7,128,311	22,644,294	25,377,410	789,346,002	9.438	6,230,303,972	12.67%

Note: Property in Colorado is reassessed every two years. Tax rates are per $1,000 of assessed value. The assessed value of taxable property is determined by multiplying the "actual" value times an assessment ratio. The assessment ratio of residential property changes every two years based on a constitutionally mandated requirement to keep the ratio of the assessed value of commercial property to residential property at the same level as it was in the property tax year commencing January 1, 1985 (the "Gallagher Amendment"). The Gallagher Amendment requires that statewide residential assessed values must be approximately 45% of the total assessed value in the State with commercial and other assessed values making up the other 55% of the assessed values in the State. In order to maintain this 45%/55% ratio, the commercial assessment rate is established at 29% of the actual value of commercial property and the residential assessment rate fluctuates. The assessment rate of residential property by collection year was:

Year	
2008-2009	7.96%
2010-2011	8.77%
2012-2013	7.96%
2014-2015	7.96%
2016-2017	7.96%
2018-2019	7.20%

Source : Arapahoe County Assessor.

City of Englewood, Colorado
Direct and Overlapping Property Tax Rates
Last Ten Years

	City Direct Rates			Overlapping Rates					
Collection Year	Basic Rate	Debt Service	Total Direct	Arapahoe County	Englewood School District	Littleton School District	Sheridan School District	Valley Sanitation District	Urban Drainage & Flood Control District
2010	5.880	2.130	8.010	15.949	37.495	55.389	37.891	2.493	0.576
2011	5.880	1.741	7.621	17.316	45.858	57.530	38.764	2.493	0.623
2012	5.880	1.741	7.621	17.150	46.719	56.935	41.998	2.493	0.657
2013	5.880	1.914	7.794	17.130	46.874	56.985	42.823	2.493	0.672
2014	5.880	2.244	8.124	16.950	47.018	56.601	40.854	2.493	0.700
2015	5.880	2.244	8.124	14.856	44.268	53.424	38.308	2.860	0.839
2016	5.880	1.924	7.804	15.950	47.018	56.601	38.308	2.126	0.611
2017	5.880	4.865	10.745	13.817	52.372	51.166	35.259	2.054	0.557
2018	5.880	4.830	10.710	14.301	52.373	56.945	50.798	2.131	0.820
2019	5.880	3.558	9.438	12.685	49.852	59.266	46.502	3.315	0.900

Notes:

The City's basic property tax rate may be increased only by a majority vote of the City's residents. Rates for debt service are set based on each year's requirements.

Overlapping rates are those governments that apply to property owners within the City of Englewood. Not all overlapping rates apply to all Englewood property owners; for example, although the county rate applies to all City property owners, the rates for the various school districts apply to only property owners whose property is located within that district's geographic boundaries.

Tax rates are per $1000 of assessed valuation.

Source : Arapahoe County Assessor.

City of Englewood, Colorado
Principal Property Tax Payers
Current Year and Nine Years Ago

	Collection Year					
	2019			2010		
Taxpayer	Taxable Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Taxable Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Columbia Healthone LLC	$ 22,620,000	1	2.87%	$ 28,499,260	1	5.49%
Kent Place Associates LLC	6,156,000	2	0.78%			
CABOT IV-CO1M05-M07 LLC	4,136,879	3	0.52%			
CABOT IV-CO1M05-M07 LLC	4,091,871	4	0.52%			
SCG Atlas Marks	3,894,912	5	0.49%			
CABOT IV-CO1M05-M07 LLC	3,865,120	6	0.49%			
MTS Brookridge LLC	3,770,000	7	0.48%			
Avalon Axis Oxford	3,638,610	8	0.46%			
Northern Englewood Limited	3,471,300	9	0.44%	2,400,780	6	0.46%
EKM	3,416,781	10	0.43%			
Wilkerson				4,101,370	2	0.79%
Wellsford Marks B Corp				2,781,740	4	0.54%
Health One				2,610,000	5	0.50%
EQR Marks				2,318,120	7	0.45%
Realty Associates Fund III				3,400,260	3	0.65%
First Industrial LP				2,726,000	8	0.53%
Wal-Mart				2,648,660	9	0.51%
801/901 Englewood Parkway				2,481,530	10	0.48%
	$ 59,061,473		7.48%	$ 53,967,720		10.39%

Source : Arapahoe County Assessor.

City of Englewood, Colorado
Property Tax Levies and Collections
Last Ten Years

Collection Year	Total Levy	Current Collection	Percentage of Levy	Delinquent Taxes Collected	Total Tax Collection	Percentage of Levy
2010	$ 4,107,497	$ 4,094,389	99.68%	$ (30,276)	$ 4,064,113	98.94%
2011	4,130,497	4,093,763	99.11%	(14,973)	4,078,790	98.75%
2012	3,796,686	3,736,555	98.42%	(11,422)	3,725,133	98.12%
2013	3,882,872	3,863,693	99.51%	(18,391)	3,845,302	99.03%
2014	4,051,657	4,014,807	99.09%	(6,976)	4,007,831	98.92%
2015	4,044,722	4,037,119	99.81%	(7,602)	4,029,517	99.62%
2016	4,495,208	4,448,470	98.96%	(6,097)	4,442,373	98.82%
2017	6,698,860	6,678,358	99.69%	(2,164)	6,676,194	99.66%
2018	7,414,272	7,344,108	99.05%	(5,527)	7,338,581	98.98%
2019	7,403,000	7,355,878	99.36%	(926)	7,354,952	99.35%

Note:

Taxes are levied by December 15 of each year and are due and payable on January 1. Taxes may be paid in two equal installments, on or before February 28 and June 15; or in full, on or before April 30. After October 1, delinquent real estate is advertised for sale. The tax sale is held on or about December 1 of each year. Delinquent tax collections, as shown above, may be negative due to tax abatements.

Source : Arapahoe County Assessor and Treasurer.

City of Englewood, Colorado
Sales Tax Collections by Category
Last Ten Years

Category	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
General Retail	$ 7,344,701	$ 6,434,898	$ 5,360,514	$ 5,638,020	$ 5,438,448	$ 5,234,938	$ 4,812,424	$ 4,830,062	$ 4,653,258	$ 4,330,293
Utilities	3,149,748	2,567,868	3,311,474	3,013,553	3,187,085	3,589,443	3,510,853	3,526,513	4,109,175	3,357,033
Bldg Materials/Hardware	3,175,667	3,285,541	2,830,358	2,642,380	2,515,723	2,593,358	2,072,084	1,670,205	1,479,608	1,197,084
Eating/Drinking Places	3,073,854	2,980,693	2,688,837	2,504,231	2,468,123	2,310,341	2,111,639	1,956,410	1,901,217	1,867,441
Automotive Dealers/Service Stations	2,967,994	2,820,388	2,680,387	2,846,375	2,548,368	2,206,185	2,089,906	2,088,087	1,952,101	1,925,035
Personal Service other than Lodging	876,112	1,337,774	1,034,985	2,565,529	747,070	1,852,361	2,004,760	1,932,614	1,742,996	1,736,575
General Merchandise	2,241,249	2,083,277	1,893,821	1,716,090	1,629,531	1,782,655	1,766,664	1,778,732	1,732,192	1,729,813
Food	1,302,124	1,509,789	1,241,102	1,163,543	1,077,599	1,125,607	963,623	665,713	868,206	732,163
Non-classifiable	1,065,506	999,957	901,755	935,784	885,175	1,050,219	1,026,549	968,416	1,035,461	1,002,921
Apparel/Accessories	559,998	627,996	607,494	658,393	640,626	861,869	862,196	825,966	779,874	727,018
Finance/Insurance/Real Estate	923,896	925,776	847,194	869,549	856,523	855,146	760,729	822,862	833,329	771,929
Furniture/Home	860,580	785,825	754,373	653,852	751,399	724,022	664,584	736,958	741,818	718,916
Manufacturing	930,767	815,471	582,223	836,235	484,327	541,992	450,280	446,649	308,440	411,951
Contract Construction	145,973	116,742	56,836	164,397	32,908	90,015	84,831	62,943	59,189	53,281
Hotels/Lodging	46,486	37,660	28,722	26,385	20,525	21,145	32,949	28,955	25,741	22,591
	$ 28,664,655	$ 27,329,655	$ 24,820,075	$ 26,234,316	$ 23,283,430	$ 24,839,296	$ 23,214,071	$ 22,341,085	$ 22,222,605	$ 20,584,044

The City direct sales tax rate is 3.5% for all years presented.

Amounts are presented on a cash basis.
Source : City of Englewood Revenue and Budget Division

City of Englewood, Colorado
Ratios of Outstanding Debt by Type
Last Ten Years

	Governmental Activities				Business-Type Activities					
Year	General Obligation Bonds (3)	Certificates of Participation	Loans Payable	Capital Leases	General Obligation Bonds (1)	Revenue Bonds	Loans Payable (1)	Total Primary Government	Percentage of Personal Income (2)	Per Capita (2)
2010	$ 10,800,000	$ 15,425,000	$ 98,101	$ 2,864,424	$ 5,115,000	$ 3,750,000	$ 55,903,684	$ 93,956,209	14.86%	$ 3,105
2011	10,185,000	14,500,000	-	2,540,254	4,990,000	3,610,000	51,720,374	87,545,628	11.03%	2,894
2012	9,846,372	13,736,591	-	2,144,292	11,847,419	3,447,255	50,048,143	91,070,072	10.95%	2,944
2013	9,148,964	12,715,642	-	1,786,549	11,696,837	3,265,385	46,072,234	84,685,611	10.80%	2,773
2014	8,286,244	11,661,822	-	1,558,861	11,546,103	3,086,899	42,126,230	78,266,159	9.57%	2,483
2015	7,402,860	10,434,745	-	1,320,063	11,374,900	2,981,540	38,109,764	71,623,872	8.45%	2,273
2016	6,295,000	9,348,000	-	1,021,885	11,208,919	2,791,297	33,804,702	64,469,803	7.42%	1,996
2017	37,687,400	8,095,000	-	941,401	11,037,715	2,596,043	29,596,968	89,954,527	9.83%	2,763
2018	35,694,618	6,813,000	-	855,888	10,861,291	2,395,788	25,242,929	81,863,514	8.71%	2,534
2019	33,628,287	5,504,000	-	765,147	10,736,572	2,195,533	21,961,140	74,790,679	7.79%	2,266

Notes: Details of the City's outstanding debt can be found in the notes to the financial statements.

(1) In addition to the $3,055,000 of 2004 General Obligation Water Bonds, the City issued $51,126,340 of new loans with the Colorado Water and Power Development Authority in 2004.
In 2009 the City issued an additional $2,615,000 of General Obligation Water Bonds.
In 2012 a portion of the 2004 General Obligation Water Bond issue was refunded and an additional $6,730,000 was issued.

(2) See Schedule 17 for personal income and population data.

City of Englewood, Colorado
Ratios of General Bonded Debt Outstanding
Last Ten Years

Year	General Obligation Bonds	Less: Amounts Available in Debt Service Funds	Net General Bonded Debt	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
2010	$ 15,915,000	$ (9,616)	$ 15,905,384	0.47%	$ 526
2011	15,175,000	(154,267)	15,020,733	0.44%	496
2012	21,693,791	(55,625)	21,638,166	0.66%	700
2013	20,845,801	(46,839)	20,798,962	0.66%	681
2014	19,832,347	(61,105)	19,771,242	0.60%	627
2015	18,777,760	(70,248)	18,707,512	0.47%	594
2016	17,503,919	(63,703)	17,440,216	0.43%	540
2017	48,725,115	(1,052,976)	47,672,139	0.91%	1,476
2018	46,555,909	(1,098,625)	45,457,284	0.87%	1,407
2019	44,364,859	(1,144,869)	43,219,990	0.69%	1,310

Notes: (1) See Schedule 6 for property value data.

(2) See Schedule 17 for population data.

Prior years have been restated to include Water Fund general obligation debt which has historically been serviced by funds available in the Water fund.

Details of the City's outstanding debt can be found in the notes to the financial statements.

City of Englewood, Colorado
Direct and Overlapping Governmental Activities Debt
December 31, 2019

	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Direct debt	$ 39,897,434	100.000%	$ 39,897,434
Overlapping entities:			
Englewood School District No. 1	160,610,495	97.320%	156,306,134
Sheridan School District No. 2	18,276,871	33.050%	6,040,506
Littleton School District No. 6	490,693,458	2.130%	10,451,771
Cherry Creek School District No. 5	656,226,000	0.390%	2,559,281
Total overlapping debt	1,325,806,824		175,357,692
Total direct and overlapping debt	$ 1,365,704,258		$ 215,255,126

Sources: Assessed value data used to estimate applicable percentages provided by the Arapahoe County Assessor. Debt outstanding data provided by each governmental entity.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Englewood. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

City of Englewood, Colorado
Legal Debt Margin Information
Last Ten Years

Year	Actual Valuation	Debt Limit Percentage	Debt Limit	Debt Applicable to Limit	Legal Debt Margin	As a Percentage of Debt Limit
2010	$ 3,399,357,133	3.00%	$ 101,980,714	$ 10,850,000	$ 91,130,714	11.9%
2011	3,266,465,613	3.00%	97,993,968	10,185,000	87,808,968	11.6%
2012	3,283,907,557	3.00%	98,517,227	9,846,372	88,670,855	11.1%
2013	3,166,274,240	3.00%	94,988,227	9,148,964	85,839,263	10.7%
2014	3,292,104,148	3.00%	98,763,124	8,286,244	90,476,880	9.2%
2015	3,995,611,615	3.00%	119,868,348	7,402,860	112,465,488	6.6%
2016	4,019,363,629	3.00%	120,580,909	6,295,000	114,285,909	5.5%
2017	5,217,752,892	3.00%	156,532,587	37,687,400	118,845,187	31.7%
2018	5,225,197,837	3.00%	156,755,935	35,694,618	121,061,317	29.5%
2019	6,230,303,972	3.00%	186,909,119	33,628,287	153,280,832	21.9%

On November 6, 2001, a majority of the City's electors voted to change the Home Rule Charter of the City of Englewood by allowing the debt ceiling to be three percent (3%) of **actual** valuation versus three percent (3%) of **assessed** valuation. The entire section (Section 104) of the Charter that establishes the debt margin follows:

> Indebtedness and obligations of the City shall be incurred and limited as provided in Article XI of the Constitution of the State of Colorado applicable to towns and cities except as otherwise provided in this Charter. Council shall have power to issue general obligation bonds of the City for any public capital purpose, upon majority vote of the registered electors of the City voting thereon at a special election; provided, however, that water extension and water improvement bonds may be issued without an election upon determination to that effect by Council. The total outstanding general obligation indebtedness of the City, other than for water bonds, shall not at any time exceed three percent (3%) of the actual valuation of the taxable property within the City as shown by the last preceding assessment for tax purposes. Water bonds shall mature and be payable as provided by the ordinance authorizing the issuance of said bonds.

Refer to the Notes to Financial Statements, particularly Note 3F, for detailed information regarding long-term indebtedness of the City.

Future debt issuance may be subject to the Taxpayer's Bill of Rights (TABOR).

City of Englewood, Colorado
Pledged Revenue Coverage
Sewer Fund
Last Ten Years

Year	Gross Revenue*	Expense*	Rate Stabilization Used	Total Funds Available for Debt Service	Debt Service Requirements			Coverage	Required Coverage *
					Principal	Interest	Total		
2010	$ 14,080,938	$ 9,840,996	$ 1,545,014	$ 5,784,956	$ 3,231,045	$ 2,028,006	$ 5,259,051	1.10	1.10
2011	13,526,579	9,677,968	1,945,476	5,794,087	3,387,676	1,879,676	5,267,352	1.10	1.10
2012	14,542,316	10,244,230	1,203,807	5,501,893	3,270,884	1,730,837	5,001,721	1.10	1.10
2013	15,218,765	10,273,261	-	4,945,504	2,535,351	1,784,525	4,319,876	1.14	1.10
2014	15,868,700	10,682,918	-	5,185,782	2,755,034	1,609,125	4,364,159	1.23	1.10
2015	16,553,722	10,866,175	-	5,687,547	2,795,351	1,476,375	4,271,726	1.33	1.10
2016	16,551,640	11,060,762	-	5,490,878	2,930,351	1,336,606	4,266,957	1.29	1.10
2017	17,142,802	11,285,658	-	5,874,144	3,037,571	1,031,925	4,069,496	1.44	1.10
2018	17,088,771	9,214,850	-	7,873,921	3,162,441	846,928	4,009,369	1.96	1.10
2019	18,312,642	11,620,878	-	6,691,764	3,258,759	814,540	4,073,299	1.64	1.10

* As defined in the applicable bond indenture

Since 2004 a rate stabilization account has been maintained to ensure that debt coverage requirements are met.

City of Englewood, Colorado
Pledged Revenue Coverage
Golf Course Fund
Last Ten Years

Year	Gross Revenue*	Expense*	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage	Required Coverage *
				Principal	Interest	Total		
2010	$ 2,029,283	$ 1,633,823	$ 395,460	$ 60,000	$ 155,245	$ 215,245	1.84	1.35
2011	1,834,831	1,548,002	286,829	60,000	152,605	212,605	1.35	1.35
2012	2,113,394	1,642,720	470,674	65,000	149,815	214,815	2.19	1.35
2013	1,953,899	1,566,368	387,531	85,000	124,744	209,744	1.85	1.35
2014	2,005,739	1,688,630	317,109	85,000	130,181	215,181	1.47	1.35
2015	2,077,038	1,738,965	338,073	85,000	128,481	213,481	1.58	1.35
2016	2,080,424	1,613,711	466,713	90,000	120,166	210,166	2.22	1.35
2017	2,067,538	1,531,782	535,756	90,000	118,142	208,142	2.57	1.35
2018	2,221,175	1,650,270	570,905	95,000	122,960	217,960	2.62	1.35
2019	2,134,658	1,800,139	334,519	95,000	119,833	214,833	1.56	1.35

* As defined in the applicable bond indenture

City of Englewood, Colorado
Pledged Revenue Coverage
Storm Drainage Fund
Last Ten Years

Year	Gross Revenue*	Expense*	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage	Required Coverage *
				Principal	Interest	Total		
2010	$ 331,715	$ 144,104	$ 187,611	$ 75,000	$ 61,342	$ 136,342	1.38	1.15
2011	337,317	112,833	224,484	80,000	57,818	137,818	1.63	1.15
2012	332,668	133,066	199,602	95,000	42,305	137,305	1.45	1.15
2013	334,013	152,115	181,898	95,000	17,291	112,291	1.62	1.15
2014	327,860	107,643	220,217	100,000	15,454	115,454	1.91	1.15
2015	328,164	95,030	233,134	100,000	14,433	114,433	2.04	1.15
2016	337,998	111,199	226,799	100,000	13,531	113,531	2.00	1.15
2017	405,824	116,122	289,702	105,000	12,030	117,030	2.48	1.15
2018	365,975	222,254	143,721	105,000	10,193	115,193	1.25	1.15
2019	871,878	407,104	464,774	105,000	7,641	112,641	4.13	1.15

The 2001 Storm Drainage Revenue Bonds were refunded in 2012.

* As defined in the applicable bond indenture

CITY OF ENGLEWOOD, COLORADO

Schedules of Future Debt Service Requirements
December 31, 2019

Golf Course Revenue Refunding Bonds - 2013

Year	Rate	Principal	Interest	Total
2020	4.00	$ 100,000	$ 109,016	$ 209,016
2021	4.50	105,000	105,016	210,016
2022	4.75	110,000	100,291	210,291
2023	5.00	115,000	95,066	210,066
2024	5.25	120,000	89,316	209,316
2025	5.50	125,000	83,017	208,017
2026	5.63	125,000	76,142	201,142
2027	5.75	145,000	69,110	214,110
2028	5.75	155,000	60,773	215,773
2029	5.80	155,000	51,860	206,860
2030	5.80	165,000	42,870	207,870
2031	6.00	175,000	33,300	208,300
2032	6.00	185,000	22,800	207,800
2033	6.00	195,000	11,700	206,700
		$ 1,975,000	$ 950,277	$ 2,925,277

Storm Water Revenue Refunding Bonds - 2012

Year	Rate	Principal	Interest	Total
2020	2.50	$ 105,000	$ 5,730	$ 110,730
2021	2.70	115,000	3,105	118,105
		$ 220,000	$ 8,835	$ 228,835

(Continued)

CITY OF ENGLEWOOD, COLORADO

Schedules of Future Debt Service Requirements
December 31, 2019
(Continued)

	General Obligation Water Bonds - 2012				General Obligation Water Bonds - 2019			
Year	Rate	Principal	Interest	Total	Rate	Principal	Interest	Total
2020	4.00	$ 480,000	$ 235,050	$ 715,050	2.290	$ 175,000	$ 54,044	$ 229,044
2021	4.00	500,000	215,450	715,450	2.290	180,000	55,075	235,075
2022	4.00	520,000	195,050	715,050	2.290	185,000	50,895	235,895
2023	2.50	540,000	177,900	717,900	2.290	190,000	46,602	236,602
2024	3.00	560,000	162,750	722,750	2.290	190,000	42,250	232,250
2025	3.00	570,000	145,800	715,800	2.290	200,000	37,785	237,785
2026	3.00	585,000	128,475	713,475	2.290	210,000	33,090	243,090
2027	3.00	380,000	114,000	494,000	2.290	435,000	25,705	460,705
2028	3.00	385,000	102,525	487,525	2.290	450,000	15,572	465,572
2029	3.00	400,000	90,750	490,750	2.290	455,000	5,210	460,210
2030	3.00	915,000	71,025	986,025		$ 2,670,000	$ 366,228	$ 3,036,228
2031	3.00	940,000	43,200	983,200				
2032	3.00	960,000	14,550	974,550				
		$ 7,735,000	$ 1,696,525	$ 9,431,525				

	General Obligation Bonds, Series 2017				General Obligation Refunding Bonds, Series 2010			
Year	Rate	Principal	Interest	Total	Rate	Principal	Interest	Total
2020	5.00	$ 955,000	$ 1,240,713	$ 2,195,713	3.00	$ 965,000	$ 132,950	$ 1,097,950
2021	5.00	1,000,000	1,192,963	2,192,963	4.00	985,000	104,000	1,089,000
2022	5.00	1,050,000	1,142,963	2,192,963	4.00	1,025,000	64,600	1,089,600
2023	5.00	1,105,000	1,090,463	2,195,463	4.00	590,000	23,600	613,600
2024	5.00	1,155,000	1,035,213	2,190,213		$ 3,565,000	$ 325,150	$ 3,890,150
2025	5.00	1,215,000	977,463	2,192,463				
2026	5.00	1,275,000	916,712	2,191,712				
2027	5.00	1,340,000	852,962	2,192,962				
2028	5.00	1,405,000	785,962	2,190,962				
2029	5.00	1,475,000	715,712	2,190,712				
2030	5.00	1,550,000	641,962	2,191,962				
2031	5.00	1,630,000	564,462	2,194,462				
2032	5.00	1,710,000	482,962	2,192,962				
2033	5.25	1,795,000	397,462	2,192,462				
2034	5.25	1,890,000	303,225	2,193,225				
2035	5.00	1,990,000	204,000	2,194,000				
2036	5.00	2,090,000	104,500	2,194,500				
		$ 24,630,000	$ 12,649,699	$ 37,279,699				

(Continued)

CITY OF ENGLEWOOD, COLORADO

Schedules of Future Debt Service Requirements
December 31, 2019
(Continued)

	Qualified Energy Conservation Bonds - 2010				Civic Center Project Englewood Environmental Foundation, Inc.		
Year	Rate	Principal	Interest	Total	Principal	Interest	Total
2020	5.41	$ 96,171	$ 15,843	$ 112,014	$ 1,329,000	$ 102,597	$ 1,431,597
2021	5.41	101,813	13,708	115,521	1,363,000	74,062	1,437,062
2022	5.41	107,672	11,450	119,122	1,394,000	44,838	1,438,838
2023	5.41	113,755	9,062	122,817	1,418,000	15,031	1,433,031
2024	5.41	120,070	6,542	126,612	$ 5,504,000	$ 236,528	$ 5,740,528
2025	5.41	126,627	3,882	130,509			
2026	5.41	99,039	1,078	100,117			
		$ 765,147	$ 61,565	$ 826,712			

	Colorado Water Resources and Power Development Authority			
	May 1, 2004 - Sewer Fund			
	Water Pollution Control Revolving Fund			
Year	Rate	Principal	Interest	Total
2020	3.87	$ 3,360,428	$ 715,635	$ 4,076,063
2021	3.87	3,467,448	610,860	4,078,308
2022	3.87	3,574,468	500,575	4,075,043
2023	3.87	3,686,839	390,470	4,077,309
2024	3.87	3,799,210	273,886	4,073,096
2025	3.87	4,007,899	2,905	4,010,804
		$ 21,896,292	$ 2,494,331	$ 24,390,623

City of Englewood, Colorado
Demographic and Economic Statistics
Last Ten Years

Year	(1) Population	Personal Income	(2) Per Capita Personal Income	(2) Median Age	(3) School Enrollment	(4) Unemployment Rate	(5) Consumer Price Index
2010	30,255	$ 632,450,520	$ 20,904	36.2	3,414	10.1%	1.86%
2011	30,255	793,528,140	26,228	37.1	3,954	9.5%	3.75%
2012	30,930	831,460,260	26,882	37.1	3,954	7.6%	2.23%
2013	30,534	784,174,188	25,682	38.3	4,018	6.1%	2.83%
2014	31,516	817,682,620	25,945	37.1	4,018	4.4%	2.89%
2015	31,516	825,971,328	26,208	37.1	3,927	4.3%	0.96%
2016	32,301	846,544,608	26,208	37.2	3,927	4.1%	2.57%
2017	32,301	907,690,401	28,101	37.2	3,927	3.9%	3.44%
2018	32,301	940,023,702	29,102	36.1	3,892	3.7%	3.49%
2019	33,002	960,424,204	29,102	36.1	3,892	3.7%	1.78%

Sources:

(1) & (2) Colorado Department of Local Affairs, Division of Local Government

(3) Colorado Department of Education, Fall Enrollment

(4) U.S. Dept. of Labor, Bureau of Labor Statistics - Annual Averages, City of Englewood

(5) U.S. Dept. of Labor, Bureau of Labor Statistics - Annual Increase, Denver/Boulder area. All Urban Consumers

City of Englewood, Colorado
Principal Employers
Current Year and Nine Years Ago

	2019			2010		
Employer	**Employees**	**Rank**	**Percentage of Total City Employment**	**Employees**	**Rank**	**Percentage of Total City Employment**
Health One Swedish Medical	2,041	1	7.50%	1,800	1	7.69%
Craig Hospital	815	2	3.00%	650	4	2.78%
Encore Electric	560	3	2.06%	900	2	3.84%
Englewood School District	491	4	1.80%	525	3	2.24%
City of Englewood	425	5	1.56%	520	5	2.22%
Groove Toyota	420	6	1.54%	450	6	1.92%
Karcher North American	367	7	1.35%	300	7	1.28%
MetroCommunty Providers	331	8	1.22%	300	8	1.28%
Veolia Transportation	295	9	1.08%	230	10	0.98%
Regional Transportation District	251	10	0.92%	238	9	1.02%
Total	5,996		22.04%	5,913		25.25%

Sources:
City of Englewood Community Development Department

City of Englewood, Colorado
Full-time Equivalent Employees by Function/Program
Last Ten Years

	2010	2011	2012	2013	2014	2015	2016	2017	2018
General government:									
City Manager	5.00	4.92	5.00	5.00	5.25	5.00	6.25	6.25	7.00
City Attorney	5.50	5.70	6.15	6.15	5.87	6.57	7.30	7.30	6.93
Municipal Court	10.38	10.20	10.05	9.90	10.48	10.51	10.01	10.01	9.95
Human Resources	6.17	6.10	6.40	6.51	6.51	5.81	9.43	9.43	7.43
Finance & Admin Services	17.76	17.63	17.90	17.90	17.90	18.90	16.50	16.50	14.63
Central Services	1.09	1.08	1.10	1.10	1.10	1.10	1.10	1.00	1.00
Information Technology	10.42	10.34	10.50	10.50	10.50	10.50	11.00	11.00	12.00
Community Development	10.92	10.83	11.00	11.00	10.50	10.50	10.00	10.00	10.00
Communications	-	-	-	-	-	-	2.50	2.50	3.00
Building and Safety	6.94	6.89	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Police:									
Administration	8.53	8.47	8.60	8.60	7.00	7.00	9.00	9.00	11.00
Communications and Records	14.79	14.68	14.20	16.50	16.00	16.00	15.00	15.00	16.20
Police Operations	72.14	70.89	73.00	72.00	72.00	76.00	79.00	79.00	78.00
Neighborhood Services	5.95	4.92	5.00	5.00	5.00	5.00	8.00	8.00	5.00
Public Works:									
Administration	2.80	2.78	2.56	2.58	2.58	2.58	2.00	2.00	3.45
Engineering	2.99	2.96	3.00	3.80	4.00	4.00	4.80	4.80	4.07
Streets and Drainage	10.92	10.83	11.00	11.00	11.00	11.00	11.45	11.45	11.45
Traffic Maintenance	6.45	6.40	6.50	6.50	6.50	6.50	6.00	6.00	6.00
General Ops and Maintenance	21.84	21.68	21.00	21.00	20.00	22.00	20.00	20.00	21.00
Concrete Utility	3.89	3.86	3.92	4.16	3.92	2.92	2.75	2.75	3.03
ServiCenter	9.92	9.85	10.00	10.00	10.00	11.00	10.00	10.00	10.00
Parks and Recreation:									
Administration	4.96	4.92	5.74	5.00	5.00	5.00	3.80	3.80	4.00
Programs	18.52	18.37	17.16	17.50	16.38	17.16	16.25	16.25	16.81
Parks	15.38	14.28	13.50	13.50	13.50	14.50	15.00	15.00	15.00
Golf	7.44	7.39	7.38	7.38	7.38	7.38	7.00	7.00	12.25
Library	16.27	15.60	16.30	15.87	15.93	16.64	14.48	14.48	14.25
Utilities:									
Water Operations	23.12	22.94	23.30	24.50	24.50	21.50	21.90	21.90	22.50
Sewer Operations	5.46	5.42	5.50	6.40	6.40	6.40	6.60	6.60	5.50
Storm Drainage Operations	0.65	0.64	0.65	0.55	0.55	0.55	0.40	0.90	1.10
Utilities Administration	14.93	14.82	17.05	15.55	15.55	15.05	13.40	12.90	13.20
Littleton/Englewood									
Wastewater Treatment Plant	78.89	77.15	81.50	84.35	83.90	78.90	77.40	77.40	86.00
Total	420.02	412.54	421.96	426.80	422.19	422.96	425.32	425.22	438.75

Source: City Revenue and Budget Division. Includes permanent full and part-time employees only; seasonal employees are excl

City of Englewood, Colorado
Operating Indicators by Function/Program
Last Ten Years

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Police										
Calls for assistance	43,365	45,647	45,337	50,882	50,760	47,099	44,257	44,707	44,482	57,987
Number of uniformed officers	72	71	71	71	72	75	75	77	76	78
Building Division										
Commercial construction value	$14,919,187	$ 9,984,183	$30,797,601	$ 12,432,894	$ 56,949,582	$ 73,276,444	$ 55,744,440	$ 58,254,208	$ 62,622,843	$ 53,480,689
Number of units	99	88	92	68	108	119	107	129	109	75
Residential construction value	$ 3,681,187	$ 5,021,642	$ 4,969,163	$ 5,461,307	$ 8,255,353	$ 13,730,421	$ 21,961,666	$ 30,987,359	$ 50,218,044	$ 38,224,372
Number of units	230	264	302	251	299	352	427	618	518	498
Building permits value	$30,235,127	$26,247,031	$49,405,068	$145,154,652	$ 93,181,634	$105,041,678	$ 89,917,681	$ 98,839,201	$118,928,359	$101,778,024
Number of permits	2479	2517	2446	2096	3936	3246	2857	2558	3159	2756
Parks and Recreation										
Englewood Recreation Center										
Visits	308,000	307,000	305,500	287,000	240,679	242,472	240,320	232,424	236,372	245,644
Malley Recreation Center										
Visits *	2,477	2,154	3,522	2,502	89,497	114,410	112,566	98,680	105,623	97,472
Park Shelter Reservations	459	482	538	511	536	627	760	398	579	470
Golf Rounds Played:										
9 hole	16,578	17,408	19,645	18,157	17,766	16,737	15,799	18,128	17,171	12,790
18 hole	25,570	25,508	26,628	25,900	24,580	25,605	26,176	35,395	34,305	32,406
Par 3 Course	20,961	19,454	22,234	20,020	19,207	19,905	19,175	24,158	20,140	16,023
Water										
New connections	6	13	3	8	13	25	25	147	57	44
Water Main Breaks	34	44	38	35	35	15	15	23	27	42
Average Daily Consumption										
(Millions of gallons)	6.300	5.650	5.454	4.703	5.275	4.763	4.695	5.140	5.440	5.175
Peak Daily Consumption										
(Millions of gallons)	12.27	11.24	11.91	10.89	10.91	10.01	10.21	10.40	10.78	10.54
Wastewater										
Average Daily Sewage Treated										
(Millions of gallons)	22.6	21.6	20.9	21.1	21.5	23.1	22.1	20.4	20.4	18.7

*Malley Recreation Center activity tracking was changed from membership tracking to number of visits during 2014.

Sources: City Departments

City of Englewood, Colorado
Capital Asset Statistics by Function/Program
Last Ten Years

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Police										
Marked police vehicles	20	20	20	19	19	20	23	23	23	23
Stations	1	1	1	1	1	1	1	1	1	1
Public Works										
Miles of streets and alleys										
Streets	121.63	121.63	121.63	121.63	121.63	121.63	121.63	121.63	121.63	121.63
Alleys	39.5	39.5	39.5	39.5	39.5	39.5	39.5	39.5	39.5	39.5
Parks and Recreation										
Parks	12	12	12	12	12	12	12	12	12	12
Acreage	166.1	166.1	166.1	166.1	166.1	166.1	166.1	166.1	166.1	166.1
Greenbelts	3	3	3	3	3	3	3	3	3	3
Acreage	23.67	23.67	23.67	23.67	23.67	23.67	23.67	23.67	23.67	23.67
Athletic complexes	3	3	3	3	3	3	3	3	3	3
Acreage	30.87	30.87	30.87	30.87	30.87	30.87	30.87	30.87	30.87	30.87
Dog Park	1	1	1	1	1	1	1	1	1	1
Recreation Centers	2	2	2	2	2	2	2	2	2	2
Swimming pools	2	2	2	2	2	2	2	2	2	2
Golf courses - 18 hole	1	1	1	1	1	1	1	1	1	1
Golf courses - 9 hole	1	1	1	1	1	1	1	1	1	1
Golf courses - Par 3	1	1	1	1	1	1	1	1	1	1
Water										
Water Mains (miles)	155	155	155	155	155	155	155	155	155	155
Fire hydrants	570	570	570	570	570	570	570	570	570	570
Storage Capacity (Millions of gallons)	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7
Daily Plant Capacity (Millions of gallons)	28	28	28	28	28	28	28	28	28	28
Wastewater										
Sanitary Sewers (miles)	530	530	530	530	530	530	530	530	530	530
Treatment Capacity (Millions of gallons)	50	50	50	50	50	50	50	50	50	50

Sources: City Departments