



CITY OF CENTENNIAL

2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the year ending December 31, 2024





ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended
December 31, 2024

Prepared by the Department of Finance

2024
Annual Comprehensive Financial Report

City of Centennial
Centennial, Colorado

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CITY OF CENTENNIAL, COLORADO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
Year Ended December 31, 2024

TABLE OF CONTENTS

| | PAGE |
|---|-------------|
| INTRODUCTORY SECTION | |
| Table of Contents | i-iii |
| Transmittal Letter..... | iv-vii |
| Certificate of Achievement | viii |
| Organizational Chart..... | ix |
| Elected Officials..... | x |
| District Map | xi |
| FINANCIAL SECTION | |
| Independent Auditors’ Report..... | 1-4 |
| Management’s Discussion and Analysis | 5-16 |
| Basic Financial Statements | |
| Statement of Net Position | 17 |
| Statement of Activities..... | 18 |
| Balance Sheet - Governmental Funds..... | 19 |
| Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position - Governmental Funds | 20 |
| Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds | 21 |
| Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities | 22 |
| Statement of Net Position - Proprietary Fund..... | 23 |
| Statement of Revenue, Expenses and Changes in Fund Net Position - Proprietary Fund | 24 |
| Statement of Cash Flows - Proprietary Fund..... | 25 |
| Statement of Fiduciary Net Position - Fiduciary Fund | 26 |
| Statement of Changes in Fiduciary Net Position - Fiduciary Fund | 27 |
| Notes to Financial Statements | 28-50 |
| Required Supplementary Information | |
| Budgetary Comparison Schedule - General Fund | 51 |
| Budgetary Comparison Schedule - Centennial Urban Redevelopment Authority Fund... | 52 |
| Budgetary Comparison Schedule - Street Fund | 53 |
| Budgetary Comparison Schedule - Open Space Fund..... | 54 |
| Notes to Required Supplementary Information | 55 |

CITY OF CENTENNIAL, COLORADO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
Year Ended December 31, 2024

TABLE OF CONTENTS

| | PAGE |
|--|-------------|
| Supplementary Information | |
| Combining and Individual Financial Statements & Schedules | |
| Combining Balance Sheet - Nonmajor Governmental Funds..... | 56 |
| Combining Statement of Revenues, Expenditures and Changes in Fund Balance - Nonmajor Governmental Funds | 57 |
| Budgetary Comparison Schedule - Conservation Trust Fund | 58 |
| Budgetary Comparison Schedule - Cherry Park General Improvement District..... | 59 |
| Budgetary Comparison Schedule - Walnut Hills General Improvement District..... | 60 |
| Budgetary Comparison Schedule - Foxridge General Improvement District..... | 61 |
| Budgetary Comparison Schedule - Willow Creek General Improvement District..... | 62 |
| Budgetary Comparison Schedule - Antelope General Improvement District..... | 63 |
| Budgetary Comparison Schedule - Capital Improvement Fund | 64 |
| Budgetary Comparison Schedule - Fiber Works Fund | 65 |

STATISTICAL SECTION

| | |
|------------------------------------|----|
| Statistical Section Overview | 66 |
|------------------------------------|----|

| | TABLE | PAGE |
|---|--------------|-------------|
| Financial Trends | | |
| Net Position by Component..... | 1..... | 67-68 |
| Change in Net Position | 2..... | 69-70 |
| Fund Balances, Governmental Funds | 3..... | 71-72 |
| Changes in Fund Balance, Governmental Funds | 4..... | 73-74 |
| Revenue Capacity | | |
| Assessed Value and Actual Value of Taxable Property | 5..... | 75-76 |
| Property Tax Levies and Collections..... | 6..... | 77 |
| Direct and Overlapping Sales Tax Rates | 7..... | 78 |
| General Sales Tax Revenue, Remitters by Type | 8..... | 79-81 |
| Principal Property Taxpayers..... | 9..... | 82 |
| Tax Revenues by Source, Governmental Funds | 10..... | 83 |

CITY OF CENTENNIAL, COLORADO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
Year Ended December 31, 2024

TABLE OF CONTENTS

| | TABLE | PAGE |
|--|--------------|-------------|
| Debt Capacity | | |
| Ratios of Outstanding Debt by Type, Outstanding General | | |
| Bonded Debt and Legal Debt Margin..... | 11..... | 84-85 |
| Direct and Overlapping Governmental Activities Debt..... | 12..... | 86 |
| Demographic and Economic Information | | |
| Demographic and Economic Statistics | 13..... | 87 |
| Principal Employers..... | 14..... | 88 |
| Full-Time Equivalent Employees as of December 31, 2024 | 15..... | 89 |
| Capital Asset Statistics by Function / Program..... | 16..... | 90 |
| Operating Indicators by Function / Program | 17..... | 91-92 |
| Other Reports | | |
| Local Highway Finance Report | | 93-94 |



CITY OF CENTENNIAL
INTRODUCTORY SECTION





August 14, 2025

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

The Annual Comprehensive Financial Report (“Annual Report”) of the City of Centennial, Colorado for the fiscal year ended December 31, 2024 is formally transmitted in conformity with generally accepted accounting principles in the United States of America (GAAP). The responsibility for both the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, resides with the City. We believe that the data, as presented, is accurate in all material respects, that it is reported in a manner designed to present fairly the financial position and the results of operations of the City, and that all disclosures to enable the reader to gain an understanding of the City’s financial position have been included.

The Annual Report includes all financial activities for which the City Council is accountable to the citizens of the City, either by Charter or statute. All funds, departments and offices are included in these financial statements as part of the Primary Government of the City. In addition, the general improvement districts, while legally separate entities, have significant financial and operational relationships with the City and are in the Annual Report. Colorado statutes and City Charter require an annual financial statement audit of the City’s accounts and financial records by an independent certified public accountant (“CPA”) as selected by the City Council. The CPA firm of Rubin Brown, LLC audited the City’s financial statements for the year ended December 31, 2024; the resulting Independent Auditors’ Report is presented on Page 1 of this report.

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

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

Profile of the City

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

The City of Centennial is located in the southern region of the Denver Metropolitan Area. The City shares boundaries with the cities of Littleton, Greenwood Village, Aurora, Lone Tree, Town of Foxfield and Parker, and unincorporated areas of Arapahoe and Douglas counties. The City's current incorporated area is more than 29 square miles located entirely within Arapahoe County. Centennial is home to approximately 110,000 residents and over 9,690 licensed/registered businesses.

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

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

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

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

Local Economy

Centennial is a leader in Information, Aerospace, Finance, and Professional Services. The largest employers in Centennial represent a diverse mix of industries. The largest employers include industries ranging from financial services to construction and engineering to high technology industries such as telecommunications, bioscience, and computer systems. Centennial had an average employment base of 66,227 workers in 2024, representing nearly 4 percent of total Metro Denver employment. These industries are served by a highly skilled labor force. The per capita personal income is almost \$81,414.

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

Economic growth for 2024 was forecast to slow as interest rates and geopolitical tensions put downward pressure on economic activity. Inflation levels in 2024 continued their descent but remained above the Federal Reserve's long-term goal of about 2.0 both nationally and in Metro Denver. Metro Denver was expected to outpace national economic conditions, including consumer activity, average wages, and labor force participation, regional inflation was also forecast to remain stickier than national levels in 2024. The City's primary general revenue source, sales taxes, were steady in 2024. Sales tax revenue increased approximately 1.9% compared to the prior year. The City has seen an increase from out-of-City retailers which attributed to the increase compared to 2023. The unemployment rate for the Denver-Aurora-Lakewood Metropolitan area in which Centennial resides was 4.6% in December 2024, up from .3% in the prior year (US Census Bureau).

Long Term Financial Planning and Major Initiatives

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

Biennial Budgeting: The City has implemented a biennial budgeting framework that enables the City to anticipate future financial needs and challenges. This approach allows Centennial to allocate resources efficiently, ensuring that the City can meet current obligations while planning for future expenditures.

- **Revenue Diversification:** To reduce dependency on any single revenue source, the City continues to explore various avenues including leveraging state and federal grants, public-private partnerships, and intergovernmental partnerships to fund capital projects.
- **Capital Improvement Planning:** The City capital improvement plan outlines the city's infrastructure and capital project priorities over the next ten years. This plan ensures that the City invest in essential infrastructure upgrades and maintenance that support the city's growth and service delivery objectives.
- **Financial Forecasting and Analysis:** Utilizing advanced financial modeling and economic analysis, the City continuously monitors economic indicators and trends. This proactive approach allows the City to make informed decisions and adjust financial strategies in response to changing conditions.

The City's fund balances are healthy and remain a particular strength of the City. It is the policy of Council to maintain a fund balance within the General Fund of 25% of expenditures. The General Fund balance as of December 31, 2024, has exceeded this requirement. In each major fund, City Council has made an intentional decision to commit funds for known and anticipated projects or expenditures that the City will

consider in the future. As a result, total budgeted expenditures may exceed total budgeted revenues in future years. The use of fund balance to balance the budget is a result of the City’s practice to save for capital projects instead of incurring debt which results in expenditures exceeding revenues in certain years.

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

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

Significant construction relating transportation took place throughout 2024. In addition, the City acquired roughly 2,800 streetlights from Xcel Energy in 2024. This acquisition will allow the City to change lighting to LED and reduce costs over time. Future projects include improvements to traffic signal replacements, widening Orchard Road, and adding sidewalks on Arapahoe Road. A significant portion of the City's fund balance is dedicated to implementing the Transportation Master Plan, which will shape the future of transportation and mobility in Centennial for years to come.

Awards and Acknowledgements

The report has been prepared following the guidelines recommended by the Government Finance Officers Association of the United States and Canada (“GFOA”). The GFOA has awarded the Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023. This is the seventeenth year the City has been awarded the Certificate of Achievement. The Certificate of Achievement is valid for only one year. The Annual Report will meet the GFOA’s Certificate of Achievement requirements, and staff will be submitting it to the GFOA to determine its eligibility for another certificate.

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

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

Respectfully submitted,



Matt Sturgeon
City Manager



Jeff Cadiz
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Centennial
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

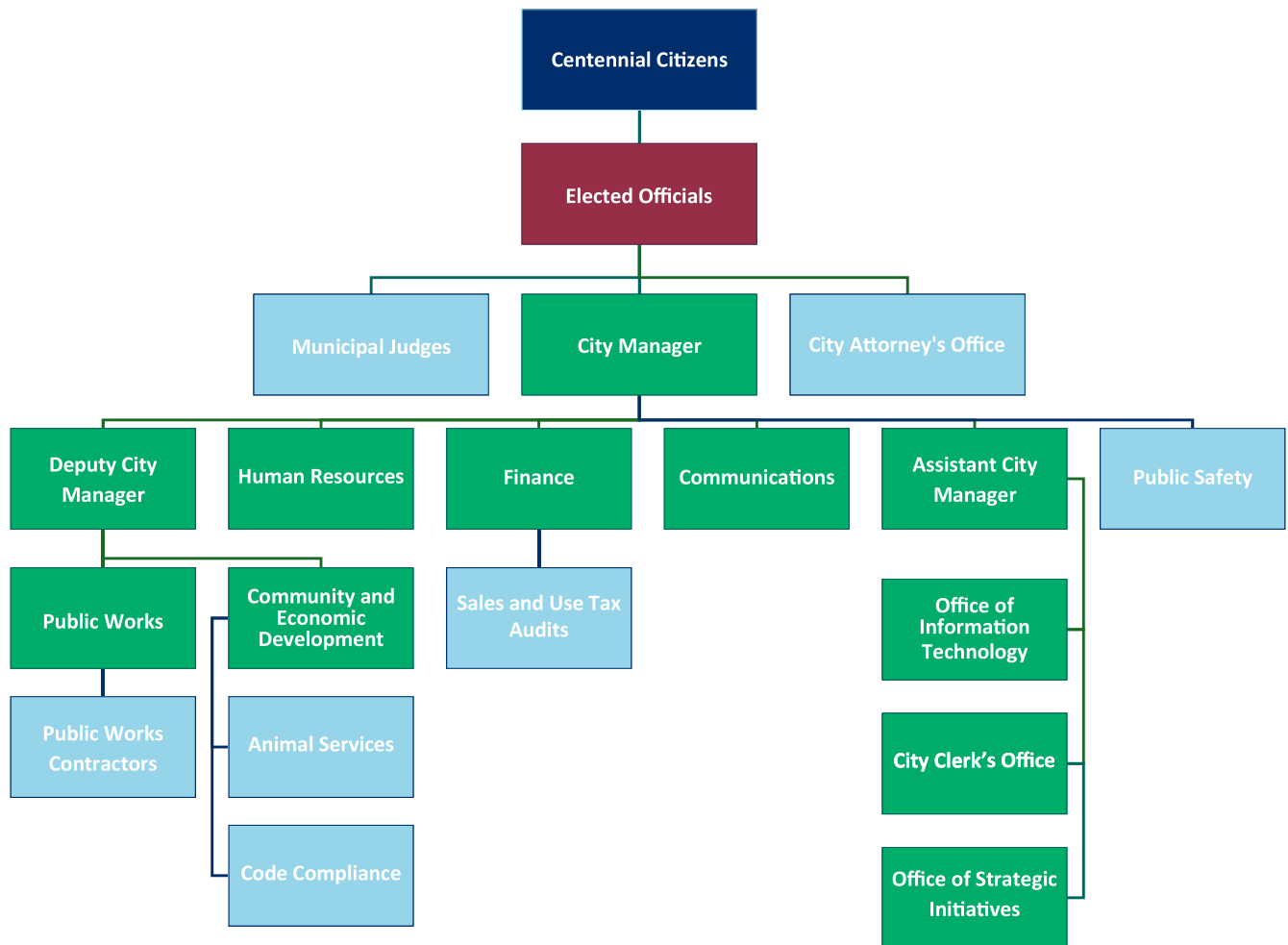
December 31, 2023

Christopher P. Morrill

Executive Director/CEO



ORGANIZATIONAL CHART



● Citizens ● Elected Officials ● City Staff ● Contracted Services



Centennial City Council

CITY OF CENTENNIAL MAYOR



STEPHANIE PIKO



ROBYN CARNES



AMY THARP



TAMMY MAURER



CHRISTINE SWEETLAND



RICHARD HOLT



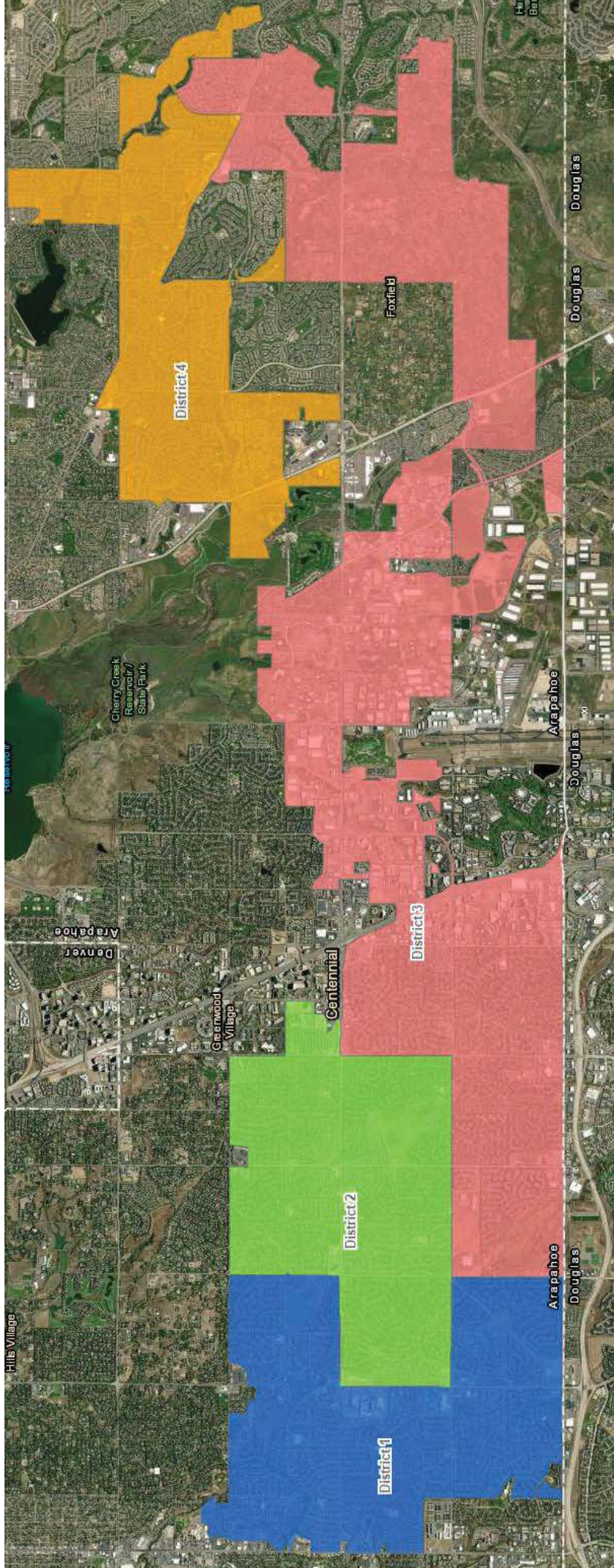
MIKE SUTHERLAND



MARLO ALSTON



DON SHEEHAN





CITY OF CENTENNIAL FINANCIAL SECTION



Independent Auditors' Report

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

Report On The Audit Of The Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of Centennial, Colorado (the City), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis For Opinions

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

Responsibilities Of Management For The Financial Statements

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

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

Auditors' Responsibilities For The Audit Of The Financial Statements

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

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 to 16 and budgetary comparison on pages 51 to 55 information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

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

Other Information

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

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

RubinBrown LLP

August 14, 2025

This section of the City of Centennial's Comprehensive Annual Financial Report ("Annual Report") offers readers a narrative overview and analysis of the financial activities of the City for the year ended December 31, 2024. Readers are encouraged to consider the information presented here, in conjunction with the letter of transmittal, the basic financial statements, and the notes to the financial statements contained in this report.

Financial Highlights

The City's increase in net position reflects its continued strong overall financial health. A significant contributing factor is the voter-approved permanent waiver of the revenue limits imposed by Article X, Section 20 of the Colorado Constitution (TABOR), passed in November 2012. This waiver allows the City to collect, retain, and spend revenues from all sources without limitation, helping ensure long-term funding capacity for essential services and infrastructure projects.

Key highlights for 2024 include:

- As of December 31, 2024, the City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows by \$387.0 million, representing the City's total net position. Of this amount, \$134.5 million, or 34.8%, is unrestricted and available to meet ongoing and future obligations.
- The City's total net position increased by \$28.7 million, or 8.0%, compared to 2023.
- Total revenues, excluding transfers, increased by \$4.0 million (3.3%) to \$123.8 million.
- Revenue from governmental activities rose by \$4.1 million (3.4%) to \$123.7 million, primarily due to:
 - An increase in property tax revenue of \$3.5 million
 - An increase in miscellaneous income of \$1.8 million
 - Offset by a decrease in sales tax revenue of \$1.1 million
- The total cost of City programs increased by \$7.1 million (8.1%) to \$95.4 million.
 - Governmental activity expenses rose by \$7.0 million (8.0%) to \$95.1 million
 - Business-type activity expenses increased by \$83,000, primarily due to changes in the Land Use Fund
- General Fund revenues increased by \$2.7 million (3.0%) over 2023. In addition, revenues exceeded the adopted 2024 budget by \$12.5 million, while expenditure came in \$7.4 million under budget.
- As of year-end, the City's governmental funds reported a combined increase of \$7.9 million in ending fund balances. The total combined fund balance reached \$161.8 million, including \$42.6 million in unassigned fund balance, which is available for discretionary use within the legal purposes of each fund.

- In alignment with City Council policy requiring a General Fund reserve of at least 25% of annual expenditures, the General Fund's ending balance of \$54.1 million represented a robust 91% of 2024 expenditures, demonstrating strong fiscal stewardship.

Overview of the Financial Statements

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

1. Government-wide Financial Statements

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

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

2. Financial Fund Statements

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

Governmental Funds

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

The following reflects the City’s Net Position:

| | Governmental Activities | | Business-Type Activities | | Total Primary Government | |
|---------------------------------------|-------------------------|----------------|--------------------------|--------------|--------------------------|----------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Assets | | | | | | |
| Current and Other Assets | \$ 193,771,274 | \$ 190,009,521 | \$ 918,580 | \$ 805,712 | \$ 194,689,854 | \$ 190,815,233 |
| Capital Assets | 229,138,753 | 208,437,975 | 4,776,089 | 4,967,607 | 233,914,842 | 213,405,582 |
| Total Assets | 422,910,027 | 398,447,496 | 5,694,669 | 5,773,319 | 428,604,696 | 404,220,815 |
| Deferred Outflows of Resources | | | | | | |
| | 21,543 | 23,502 | - | - | 21,543 | 23,502 |
| Liabilities | | | | | | |
| Long-term Liabilities | 8,374,048 | 8,598,668 | - | - | 8,374,048 | 8,598,668 |
| Other Liabilities | 10,119,958 | 12,307,928 | 288,599 | 288,209 | 10,595,944 | 12,795,961 |
| Total Liabilities | 18,494,006 | 20,906,596 | 288,599 | 288,209 | 18,969,992 | 21,394,629 |
| Deferred Inflows of Resources | | | | | | |
| | 22,635,100 | 24,520,071 | 187,387 | 199,824 | 22,635,100 | 24,520,071 |
| Net Position | | | | | | |
| Net Investment in | | | | | | |
| Capital Assets | 220,343,182 | 198,872,535 | 4,776,089 | 4,967,607 | 225,119,271 | 203,840,142 |
| Restricted | 27,409,582 | 23,046,483 | - | - | 27,409,582 | 23,046,483 |
| Unrestricted | 134,049,699 | 131,125,313 | 442,594 | 317,679 | 134,492,293 | 131,442,992 |
| Total Net Position | \$ 381,802,463 | \$ 353,044,331 | \$ 5,218,683 | \$ 5,285,286 | \$ 387,021,146 | \$ 358,329,617 |

Assets

As noted earlier, the Statement of Net Position can serve as an indicator of the overall financial condition of the City. As of December 31, 2024, the City had total assets of \$428.6 million, and the City’s assets exceeded its liabilities by \$409.6 million.

Capital Assets

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

Capital assets are the largest portion of the City’s total assets representing \$233.9 million, or 54.6% of total assets.

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

Deferred Outflows of Resources

The deferred outflow of resources in the amount of \$21,543 is the result of the Antelope General Improvement District General Obligation Refunding Bonds Series 2016. The loss on refunding is amortized at a rate of \$1,959 annually through the life of the bonds which will be repaid 2035.

Assets

As noted earlier, the Statement of Net Position can serve as an indicator of the overall financial condition of the City. As of December 31, 2024, the City had total assets of \$428.6 million, and the City's assets exceeded its liabilities by \$409.6 million.

Capital Assets

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

Capital assets are the largest portion of the City's total assets representing \$233.9 million, or 54.6% of total assets.

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

Deferred Outflows of Resources

The deferred outflow of resources in the amount of \$21,543 is the result of the Antelope General Improvement District General Obligation Refunding Bonds Series 2016. The loss on refunding is amortized at a rate of \$1,959 annually through the life of the bonds which will be repaid by 2035.

Long-term Debt

The long-term debt of the City, as detailed in Note 9 to the Financial Statements, decreased by \$228,189 overall. During 2024, the City did not enter into any additional long-term debt agreements.

In 2005, the Antelope General Improvement District issued \$3.05 million of general obligation bonds. During 2016, the District issued Antelope General Improvement District Refunding Series 2016 refunding the original debt. In 2024, the District made a principal payment of \$110,000 in addition to all scheduled interest payments.

In September 2020, the Foxridge General Improvement District issued General Obligation Bonds Series 2020 in the principal amount of \$1,955,000. The 2020 Bonds were issued for the design and construction of perimeter fencing for the District. In 2024, the District made a principal payment of \$90,000 in addition to all scheduled interest payments.

In September 2020, the Willow Creek GID 1 & 2 General Obligation Bonds Series 2020 were issued in the principal amount of \$4,340,000. The 2020 Bonds were issued for the purposes of (i) financing or reimbursing all or any part of the costs of acquiring, construction, and installation of perimeter fencing for the District; (ii) providing capitalized interest to pay a portion of debt service on the bonds; and (iii) pay the costs of issuance of the bonds. The District has begun construction of this project. In 2023, the District made a principal payment of \$80,000 in addition to all scheduled interest payments.

Additional information regarding the City's long-term debt may be found in Note 9 – Long-term Obligations in the Notes to the Financial Statements section of this report.

**Management’s Discussion and Analysis
for the Year Ended December 31, 2024**



Deferred Inflow of Resources

The deferred inflow of resources of \$22,635,100 is recognized by the City as a result of property taxes levied in 2024 to finance the subsequent year’s budget and for City lease receivables not available as current financial resources.

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

| | Governmental Activities | | Business-Type Activities | | Total Primary Government | |
|--|-------------------------|-----------------------|--------------------------|---------------------|--------------------------|-----------------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Revenues | | | | | | |
| Program Revenues - | | | | | | |
| Charges for Services | \$ 6,955,992 | \$ 8,070,166 | \$ 67,842 | \$ 89,433 | \$ 7,023,834 | \$ 8,159,599 |
| Operating Grants and Contributions | 5,077,521 | 4,772,546 | - | - | 5,077,521 | 4,772,546 |
| Capital Grants and Contributions | 6,214,070 | 5,828,261 | - | - | 6,214,070 | 5,828,261 |
| General Revenue - | | | | | | |
| Sales and Use Taxes | 58,330,388 | 58,429,881 | - | - | 58,330,388 | 58,429,881 |
| Property Taxes | 22,445,175 | 18,901,433 | - | - | 22,445,175 | 18,901,433 |
| Other Taxes | 7,877,796 | 8,282,432 | - | - | 7,877,796 | 8,282,432 |
| Unrestricted Franchise Fees | 5,654,976 | 6,017,261 | - | - | 5,654,976 | 6,017,261 |
| Investment Income | 8,237,815 | 8,167,279 | - | - | 8,237,815 | 8,167,279 |
| Loss on Disposition of Asset | - | - | - | - | - | - |
| Intergovernmental revenues not restricted to specific programs | - | - | - | - | - | - |
| Miscellaneous | 3,058,952 | 1,261,074 | 155,260 | - | 3,214,212 | 1,261,074 |
| Total Revenues | 123,852,685 | 119,730,333 | 223,102 | 89,433 | 124,075,787 | 119,819,766 |
| Expenses | | | | | | |
| General Government | 13,915,296 | 12,854,939 | - | - | 13,915,296 | 12,854,939 |
| Community Services | 5,208,043 | 5,180,420 | - | - | 5,208,043 | 5,180,420 |
| City Infrastructure | 27,148,635 | 25,917,712 | - | - | 27,148,635 | 25,917,712 |
| Public Safety | 37,154,336 | 33,879,140 | - | - | 37,154,336 | 33,879,140 |
| Culture and Recreation | 5,114,344 | 3,924,393 | - | - | 5,114,344 | 3,924,393 |
| Urban Redevelopment | 5,501,143 | 5,382,814 | - | - | 5,501,143 | 5,382,814 |
| Public Works | 780,205 | 643,386 | - | - | 780,205 | 643,386 |
| Interest on Long-term Debt | 272,551 | 273,637 | - | - | 272,551 | 273,637 |
| Fiber/Land Use Service Fees | - | - | 289,705 | 207,196 | 289,705 | 207,196 |
| Total Expenses | 95,094,553 | 88,056,441 | 289,705 | 207,196 | 95,384,258 | 88,263,637 |
| Increase (Decrease) Before Transfers | 28,758,132 | 31,673,892 | (66,603) | (117,763) | 28,691,529 | 31,556,129 |
| Transfers | - | - | - | - | - | - |
| Increase (Decrease) in Net Position | 28,758,132 | 31,673,892 | (66,603) | (117,763) | 28,691,529 | 31,556,129 |
| Net Position, Beginning of Year | 353,044,331 | 321,444,922 | 5,285,286 | 5,380,962 | 358,329,617 | 326,825,884 |
| Net Position, End of Year | \$ 381,802,463 | \$ 353,118,814 | \$ 5,218,683 | \$ 5,263,199 | \$ 387,021,146 | \$ 358,382,013 |

Governmental activities increased the City's net position by \$28.7 million, or 8.1%. Key elements of this net increase were as follows:

- Sales and Use taxes decreased by \$0.1 million, or 0.2%. The decrease was attributed to lower use tax remittance due to the slowdown in new construction or development.
- Property tax revenue rose by \$3.5 million, or 18.7%, primarily due to higher assessed valuations of residential properties.
- Operating grants and contributions increased \$304,975, or 6.4%. The increase was primarily attributable to the higher grants received on capital projects.
- Capital grants and contributions increased by \$385,809, or 6.6%. The majority of the increase was the result of contributions to culture and recreation.
- Unrestricted Franchise Fees decreased by \$362,285, or 6.0%. The majority of the decrease was the result of lower franchise fees from gas and electric utility providers.
- Investment income increased \$70,536. This increase was attributable to the higher interest rates and market gains on investments.
- Miscellaneous revenues increased by \$1.8 million or 142.6%. The increase was a result of one-time sales tax rebate refund.
- General government expenses increased by \$7.0 million, or 8.0%. The increase is primarily driven by higher contractual service and labor costs for city projects, as well as rising prices for goods and services related to ongoing infrastructure improvements.
- City infrastructure costs increased by approximately \$1.2 million due to ongoing streets, roadways, and traffic signal projects originally budgeted in 2023.
- Public Safety expenses increased by approximately \$3.3 million related to the public safety contract with Arapahoe County Sheriff office.
- Business type activities' Net Position decreased by about \$44,516 in 2024 due to fiber fees receipts being lower than the cost of services.

Fund Financial Statement Analysis

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

Revenues

General Fund

Overall, General Fund revenues increased \$2.7 million, or 3.0% in 2024 compared to 2023.

- Property Tax revenue received during 2024 increased \$3.2 million or 24.9% when compared to 2023. The increase in property tax was primarily due to higher assessed valuations of residential and commercial properties.
- The Arapahoe County Assessor is responsible for valuing all property within the City and reassesses all personal property every odd year for even year collection.
- Sales Tax revenue received during 2024 was \$1.0 million or 1.9% more than collections in 2023 largely due to higher collections from remote retailers operating under marketplace facilitators and economic nexus provisions. While the increase is notable, it represents only a modest uptick when compared to the more substantial gains observed in prior years.
- Building Materials Use Tax revenue for 2024 declined \$0.9 million or 17.8% more compared to 2023. The decline was attributed to lower use tax remittance due to the slowdown in new construction or development and economic uncertainty.
- Franchise Fee revenues for 2024 are \$0.4 million, or 6.0% less than collections during 2023. The decrease in Franchise Fee revenues is from lower fees received from the gas and electric utility providers.
- Charges for services decreased by \$1.5 million compared to 2023. The decrease was attributed to moving the land use fund into the general fund and the revenues generated from building services.
- Investment income in 2024 was \$1.5 million lower than in 2023, primarily due to a reduced fund balance and the impact of interest rate fluctuations and market adjustments on investment performance.
- Miscellaneous revenues for 2024 were \$1.3 million or 112.4% more than collections in 2023 due to a one-time sales tax rebate refund.

Centennial Urban Redevelopment Authority (CURA) Fund

Revenues in the CURA Fund increased by \$118,741, or 2.2%, in 2024 compared to 2023. This growth was primarily due to higher property tax collections resulting from increased property assessments within the CURA district.

Centennial Urban Redevelopment Authority Fund revenues increased by \$118,741 or 2.2% in 2024 compared to 2023. This was due to increased property tax receipts because of higher property assessments within CURA.

Street Fund

The Street Fund accounts for revenues dedicated to transportation-related purposes, including a portion of sales taxes, motor vehicle use taxes, Highway Users Tax Fund (HUTF) distributions, Road and Bridge shareback funds, grants, and pavement degradation fees. In 2024, total revenue in the fund was \$16.2 million, an increase of \$1.1 million, or 7.5%, over 2023. This growth was primarily driven by higher HUTF and other intergovernmental revenues.

Open Space Fund

Revenues in the Open Space Fund declined by \$12,426 (0.2%) in 2024 compared to the prior year. The decrease was due to lower dedicated sales tax collections through Arapahoe County, partially offset by an increase in intergovernmental revenue for work completed on the Lone Tree Creek Trail.

Expenditure

General Fund

General Fund expenditures rose by \$12.2 million, or 48.8%, in 2024 compared to 2023. Key drivers of this increase include:

- **General Government:** Expenditures increased by \$366,454 (6.0%), primarily due to rising personnel costs, including salaries, benefits, and professional services.
- **Finance & Administration:** Spending rose by \$445,722 (7.7%) over 2023, driven largely by increases in salary and associated benefit costs.
- **Community Services:** Expenditures increased by \$45,692 due to the reclassification of land use expenditures from the Land Use Fund to the General Fund.
- **City Infrastructure:** Spending rose by \$14,566 (0.7%). However, some public works costs were reallocated to the Street Fund to better reflect transportation-related expenditures.
- **Public Safety:** Expenditures increased by \$3.8 million (9.7%) due to rising personnel costs under the public safety contract with the Arapahoe County Sheriff's Office.
- **Net Transfers:** Transfers from the General Fund to Capital Improvement and Street Funds increased by \$12.5 million. This includes a \$17.5 million increase to the Street Fund and a \$5.0 million increase to the Capital Improvement Fund, reflecting continued support for capital projects.

Centennial Urban Redevelopment Authority Fund

CURA Fund expenditures increased by \$118,329 (2.2%) in 2024, primarily due to higher pass-through property tax distributions.

Street Fund

Street Fund expenditure rose by \$660,830 (1.6%) in 2024 compared to 2023. The increase was driven by higher costs for professional services (\$0.7 million) and expanded work on capital projects and the Street Rehabilitation Program (\$1.5 million). These increases were partially offset by lower spending on traffic signals, traffic control, and sidewalk improvements (\$0.2 million).

Open Space Fund

Open Space Fund expenditure increased by \$2.1 million (52.3%) in 2024, largely due to capital investments in the Lone Tree Creek Trail and additional parks and trails projects.

Fund Balance

The General Fund ending fund balance decreased by \$2.0 million in 2024, resulting in a total balance of \$56,078,457. As of December 31, 2024, this represents 91% of total General Fund expenditures—well above the City's minimum fund balance policy of 25%.

Periods of economic growth and strategic savings have enabled the City to maintain a strong fund balance. This solid financial foundation provides valuable flexibility during periods of economic uncertainty. Since incorporation, the City has increased its General Fund ending fund balance each year, apart from 2006, 2015, 2017, 2021, and 2024. In those years, significant transfers were made to the Capital Improvement Fund or the Street Fund to support infrastructure investments. Looking ahead, additional transfers are anticipated to continue funding future capital needs within these funds.

In 2024, the Street Fund saw a net increase in fund balance of \$6.8 million. This growth was primarily due to delays in several previously planned projects, combined with a \$32.5 million interfund transfer from the General Fund. The Street Fund's total fund balance at year-end was \$70,262,876, with a portion committed to upcoming capital improvement projects.

The Open Space Fund experienced a net fund balance decrease of \$0.7 million in 2024. This decline was driven by a reduction in open space sales tax revenue and increased expenditures for capital projects, notably progress on the Lone Tree Creek Trail. The year-end fund balance stood at \$16,845,915, with designated amounts committed for future open space and trail development projects.

General Fund Budgetary Highlights

In 2024, the City's General Fund revenues totaled \$12.5 million above budget, or 15.3% favorable to projections, while General Fund expenditures came in \$7.4 million under the amended budget, or 11.1% favorable. Several key factors contributed to these favorable variances:

Revenues:

- Sales Tax: Revenues exceeded budget by \$0.2 million (0.3%). The City had conservatively estimated sales tax collections for 2024 due to slowing growth in the economy. The increased remittances from remote sellers contributed to the slight overage.

-
- Construction Use Tax: Revenues outperformed budget by \$1.1 million (36.7%). This tax is closely tied to construction activity, and while the City continued to benefit from several ongoing projects, collections began to soften due to economic uncertainty and a decline in new use tax remittances.
 - Franchise Fees: Revenues came in \$74,176 (1.3%) above budget. These were conservatively budgeted given volatile gas and electricity prices. Although the revenue source declined from 2023 levels, 2024 actual collections slightly exceeded budget expectations.
 - Charges for Services: Revenues were \$0.9 million (16.9%) above budget, primarily driven by higher-than-anticipated activity in building and planning services related to land development.
 - Investment Income: Earnings exceeded budget by \$5.7 million due to favorable interest rates and positive market adjustments in the City's investment portfolio.

Expenditure:

- General Fund Expenditures: Total expenditures were \$7.4 million (11.1%) under the amended budget, primarily due to the following:
 - General Government: Expenditures were \$4.4 million (40.6%) under budget, largely due to reduced operating costs. Savings stemmed from unfilled staff positions, limited professional development expenses, and delays or deferrals in planned retail center revitalization and incentive programs.
 - Finance & Administration: Expenses came in \$2.7 million (30.1%) below budget. This includes:
 - Office of Technology and Innovation: \$1.0 million under budget, primarily due to ongoing project timelines, software consolidation efforts, and lower licensing costs.
 - Finance Department: \$0.6 million under budget, attributed to vacancy savings and reduced costs related to sales tax audits and risk management services.
- Public Safety: Expenditures were \$0.3 million (0.7%) under budget, largely due to lower-than-expected contract costs with the Arapahoe County Sheriff's Office. These variances are expected to continue due to differences in timing between the County's and the City's budget cycles.

Economic Factors and Next Year's Budget

Centennial's local economy, along with the broader state economy, continued to grow in 2024. Inflation is easing at both the national and state levels, and job growth remains strong. Despite steady job gains and income growth, the outlook for 2025 in Colorado has emerging risks. These include weakening economic indicators, higher interest rates, and heightened policy uncertainty, particularly around the introduction of new tariffs on key trading partners. Labor market conditions are softening, with the state's unemployment rate projected to remain elevated through 2026 due to slower job growth and a shrinking labor force. Population growth and net migration are both slowing, further reducing labor force expansion.

Sales and use taxes—Centennial’s primary source of general revenue—remained steady in 2024, with sales tax revenues increasing approximately 1% over the prior year. This growth was largely driven by continued gains in online retail activity. The City maintains healthy fund balances to safeguard against potential future economic downturns.

Looking ahead to 2025, the City anticipates steady sales tax collections and significant grant funding on several projects. However, long-term fiscal challenges remain, including the persistent effects of inflation, potential impacts of state legislation, and a “new normal” of rising costs. Demand for City services is expected to grow, while revenue growth may not keep pace. In response, City staff are proactively addressing these challenges by applying Centennial’s core values—collaboration, intentionality, service orientation, and innovation—to guide the development of sustainable long-term strategies.

To support this forward-thinking approach, staff prepared a biennial budget for 2025 and 2026, allowing City Council to consider the full scope of the proposed financial plan for the two-year period. The City will continue this biennial budgeting model moving forward.

The 2025 budget includes total expenditures (including transfers) of \$184.3 million across all funds, representing a 2.2% decrease from the 2024 Adopted Budget. This change reflects the planned timing of key projects in the 2025/26 biennium, the continuation of multi-year initiatives, and the implementation of service level adjustments informed by recent policy discussions. The City has strategically set aside funds for capital and one-time projects, opting to fund these initiatives without incurring debt. This approach is evident in the use of Committed Fund Balance throughout the 2025 Budget, which reflects the City’s forward-looking financial planning. Specific programs and projects are detailed in each major fund and include allocations reserved for use by future Councils.

The 2025 Budget aligns closely with the City’s Key Performance Areas and the overarching vision of Centennial as a Connected community:

- Where neighborhoods matter,
- Education is embraced,
- Businesses are valued, and
- Innovation is absolute.

Within this framework, the City’s goals and strategies emphasize key projects and initiatives that demonstrate the budget’s alignment with Centennial’s long-term vision and ongoing commitment to service excellence.

Transportation and Mobility

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

Construction and capital projects within the City will continue into the 2025/26 workplan. Committed fund balances were evaluated and updated as appropriate to reflect the City's net commitment to each project. Use of fund balance that had previously been set aside for projects like traffic signals or sidewalk improvements was included in the budget and demonstrates our commitment to Fiscal Sustainability. Strategically implementing the Transportation Master Plan through the Capital Improvement Plan has enabled the City to apply for and receive more than \$28 million in infrastructure funding over the next several years; lowering the direct fiscal impact to our residents and businesses to implement needed public improvements.

Public Safety and Health

Council received comprehensive information on the calls for service, response times, and proactive law enforcement last year. In the development of this year's budget, ACSO has continued to monitor these performance indicators. No additional positions were requested in the 2025 budget as ACSO monitors these indicators. Additionally, the City has been made aware of collective bargaining between Arapahoe County and the Fraternal Order of Police. Any fiscal impact is unknown at this time but future costs for law enforcement services may be impacted. The City will continue to monitor service levels, performance indicators, and any future fiscal impacts to the law enforcement services contract.

Signature Centennial

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

Requests for Information

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



CITY OF CENTENNIAL

BASIC FINANCIAL STATEMENTS



CITY OF CENTENNIAL, COLORADO

STATEMENT OF NET POSITION

December 31, 2024

| | Primary Government | | |
|---|------------------------------------|-------------------------------------|-----------------------|
| | Governmental Activities | Business-Type Activities | Total |
| ASSETS | | | |
| Cash, cash equivalents, and investments | \$ 162,075,977 | \$ 710,766 | \$ 162,786,743 |
| Taxes receivable | 26,307,808 | — | 26,307,808 |
| Other receivables | 1,314,982 | 10,325 | 1,325,307 |
| Intergovernmental receivables | 1,140,551 | — | 1,140,551 |
| Lease receivables | 2,929,443 | 197,489 | 3,126,932 |
| Prepaid expenses | 2,513 | — | 2,513 |
| Capital assets, not being depreciated | 133,470,253 | 176,402 | 133,646,655 |
| Capital and lease RTU assets, net | 95,668,500 | 4,599,687 | 100,268,187 |
| Total assets | <u>422,910,027</u> | <u>5,694,669</u> | <u>428,604,696</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Deferred amount on refunding | 21,543 | — | 21,543 |
| LIABILITIES | | | |
| Accounts payable | 6,133,234 | 20,857 | 6,154,091 |
| Retainage payable | 386,065 | — | 386,065 |
| Accrued liabilities | 1,690,853 | — | 1,690,853 |
| Accrued interest payable | 119,279 | — | 119,279 |
| Developer contributions and deposits | 1,174,851 | — | 1,174,851 |
| Unearned revenue | — | 267,742 | 267,742 |
| Non-current liabilities | | | |
| Due within one year | 615,676 | — | 615,676 |
| Due in more than one year | 8,374,048 | — | 8,374,048 |
| Total liabilities | <u>18,494,006</u> | <u>288,599</u> | <u>18,782,605</u> |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Property taxes | 20,018,070 | — | 20,018,070 |
| Leases | 2,617,030 | 187,387 | 2,804,417 |
| Total deferred inflows | <u>22,635,100</u> | <u>187,387</u> | <u>22,822,487</u> |
| NET POSITION | | | |
| Net investment in capital assets | 220,343,182 | 4,776,089 | 225,119,271 |
| Restricted for: | | | |
| Emergency reserves | 4,436,571 | — | 4,436,571 |
| Parks and open space | 20,765,937 | — | 20,765,937 |
| District infrastructure | 1,978,721 | — | 1,978,721 |
| Urban redevelopment | 228,353 | — | 228,353 |
| Unrestricted | 134,049,699 | 442,594 | 134,492,293 |
| Total net position | <u>\$ 381,802,463</u> | <u>\$ 5,218,683</u> | <u>\$ 387,021,146</u> |

CITY OF CENTENNIAL, COLORADO

STATEMENT OF ACTIVITIES For The Year Ended December 31, 2024

| Functions/Programs | Program Revenues | | | | Net (Expense) Revenue and Change in Net Position | | | |
|-------------------------------|----------------------|----------------------------|--|--|---|-----------------------------|-----------------------|-----------------------|
| | Expenses | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities | Business-Type Activities | | Total |
| | | | | | | Primary Government | Total | |
| Primary government | | | | | | | | |
| Governmental activities: | | | | | | | | |
| General government | \$ 13,915,296 | \$ 6,850,011 | \$ 302,982 | \$ — | \$ (6,762,303) | \$ — | \$ — | \$ (6,762,303) |
| Community services | 5,208,043 | 39,273 | — | — | (5,168,770) | — | — | (5,168,770) |
| City infrastructure | 27,148,635 | — | 4,774,539 | 1,221,312 | (21,152,784) | — | — | (21,152,784) |
| Public safety | 37,154,336 | — | — | — | (37,154,336) | — | — | (37,154,336) |
| Culture and recreation | 5,114,344 | 66,708 | — | 4,992,758 | (54,878) | — | — | (54,878) |
| Urban redevelopment | 5,501,143 | — | — | — | (5,501,143) | — | — | (5,501,143) |
| Public works | 780,205 | — | — | — | (780,205) | — | — | (780,205) |
| Interest on long-term debt | 272,551 | — | — | — | (272,551) | — | — | (272,551) |
| Total governmental activities | <u>95,094,553</u> | <u>6,955,992</u> | <u>5,077,521</u> | <u>6,214,070</u> | <u>(76,846,970)</u> | <u>—</u> | <u>—</u> | <u>(76,846,970)</u> |
| Business-type activities: | | | | | | | | |
| Fiber | 289,705 | 67,842 | — | — | — | (221,863) | — | (221,863) |
| Total primary government | <u>\$ 95,384,258</u> | <u>\$ 7,023,834</u> | <u>\$ 5,077,521</u> | <u>\$ 6,214,070</u> | <u>(76,846,970)</u> | <u>(221,863)</u> | <u>(221,863)</u> | <u>(76,846,970)</u> |
| General revenues: | | | | | | | | |
| Sales tax | | | | | 54,322,889 | — | — | 54,322,889 |
| Use tax | | | | | 4,007,499 | — | — | 4,007,499 |
| Property tax | | | | | 22,445,175 | — | — | 22,445,175 |
| Motor vehicle use tax | | | | | 6,895,167 | — | — | 6,895,167 |
| Other taxes | | | | | 982,629 | — | — | 982,629 |
| Unrestricted franchise fees | | | | | 5,654,976 | — | — | 5,654,976 |
| Investment income | | | | | 8,237,815 | — | — | 8,237,815 |
| Transfers | | | | | (155,260) | 155,260 | — | — |
| Miscellaneous | | | | | 3,214,212 | — | — | 3,214,212 |
| Total general revenues | | | | | <u>105,605,102</u> | <u>155,260</u> | <u>105,760,362</u> | <u>105,760,362</u> |
| Change in net position | | | | | 28,758,132 | (66,603) | — | 28,691,529 |
| Net Position - Beginning | | | | | 353,044,331 | 5,285,286 | — | 358,329,617 |
| Net Position - Ending | | | | | <u>\$ 381,802,463</u> | <u>\$ 5,218,683</u> | <u>\$ 387,021,146</u> | <u>\$ 387,021,146</u> |

See the notes to basic financial statements.

CITY OF CENTENNIAL, COLORADO

BALANCE SHEET GOVERNMENTAL FUNDS December 31, 2024

| | General Fund | Urban Redevelopment Authority Fund | Capital Improvement Fund | Street Fund | Open Space Fund | Total Nonmajor Funds | Total Governmental Funds |
|--------------|--------------|------------------------------------|--------------------------|-------------|-----------------|----------------------|--------------------------|
| \$ | 51,901,577 | 284,683 | 13,710,754 | 70,775,430 | 18,201,111 | 7,202,422 | 162,075,977 |
| | 21,387,399 | 3,412,458 | — | 604,800 | — | 903,151 | 26,307,808 |
| | 1,285,151 | — | — | 28,739 | — | 1,092 | 1,314,982 |
| | — | 19,502 | — | 981,076 | 139,973 | — | 1,140,551 |
| | 2,929,443 | — | — | — | — | — | 2,929,443 |
| | 2,513 | — | — | — | — | — | 2,513 |
| Total assets | 77,506,083 | 3,716,643 | 13,710,754 | 72,390,045 | 18,341,084 | 8,106,665 | 193,771,274 |

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE

| | | | | | | | |
|-------------------|-----------|--------|--------|-----------|-----------|---------|-----------|
| \$ | 3,691,692 | 75,832 | 52,594 | 1,257,532 | 783,863 | 271,721 | 6,133,234 |
| | — | — | — | 92,365 | 73,106 | 220,594 | 386,065 |
| | 683,489 | — | 41,967 | 327,197 | 638,200 | — | 1,690,853 |
| | 724,776 | — | — | 450,075 | — | — | 1,174,851 |
| Total liabilities | 5,099,957 | 75,832 | 94,561 | 2,127,169 | 1,495,169 | 492,315 | 9,385,003 |

DEFERRED INFLOWS OF RESOURCES

| | | | | | | | |
|-------------------------------------|------------|-----------|---|---|---|---------|------------|
| Property taxes | 15,706,494 | 3,412,458 | — | — | — | 899,118 | 20,018,070 |
| Leases | 2,617,030 | — | — | — | — | — | 2,617,030 |
| Total deferred inflows of resources | 18,323,524 | 3,412,458 | — | — | — | 899,118 | 22,635,100 |

FUND BALANCE

| | | | | | | | |
|-------------------------|------------|---------|------------|------------|-------------|-----------|-------------|
| Nonspendable: | | | | | | | |
| Prepays | 2,513 | — | — | — | — | — | 2,513 |
| Restricted for: | | | | | | | |
| Emergency reserves | 2,884,569 | — | 33,552 | 1,265,461 | 182,447 | 70,542 | 4,436,571 |
| Parks and open space | — | — | — | — | 16,099,968 | 4,665,969 | 20,765,937 |
| District infrastructure | — | — | — | — | — | 1,978,721 | 1,978,721 |
| Urban redevelopment | — | 228,353 | — | — | — | — | 228,353 |
| Committed for: | | | | | | | |
| Capital projects | 6,524,300 | — | 8,545,000 | 16,404,000 | 563,500 | — | 32,036,800 |
| Reserves | — | — | — | — | 2,110,300 | — | 2,110,300 |
| Assigned to: | | | | | | | |
| City infrastructure | — | — | 5,037,641 | 52,593,415 | — | — | 57,631,056 |
| Unassigned | 44,671,220 | — | — | — | (2,110,300) | — | 42,560,920 |
| Total fund balance | 54,082,602 | 228,353 | 13,616,193 | 70,262,876 | 16,845,915 | 6,715,232 | 161,751,171 |

TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE

| | | | | | | | |
|----|------------|-----------|------------|------------|------------|-----------|-------------|
| \$ | 77,506,083 | 3,716,643 | 13,710,754 | 72,390,045 | 18,341,084 | 8,106,665 | 193,771,274 |
|----|------------|-----------|------------|------------|------------|-----------|-------------|

See the notes to basic financial statements.

CITY OF CENTENNIAL, COLORADO

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
December 31, 2024**

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

Total fund balance - governmental funds \$ 161,751,171

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

| | | |
|--|----------------------|-------------|
| Capital and lease RTU assets | \$ 345,265,977 | |
| Less accumulated depreciation and amortization | <u>(116,127,224)</u> | 229,138,753 |

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

| | | |
|------------------------------|------------------|-------------|
| Bonds payable | \$ (7,255,000) | |
| Deferred amount on refunding | 21,543 | |
| Bond premiums payable | (798,551) | |
| Lease liability | (40,825) | |
| Subscription liability | (371,184) | |
| Accrued interest payable | (119,279) | |
| Accrued compensated absences | <u>(524,165)</u> | (9,087,460) |

Total net position of governmental activities \$ 381,802,463

CITY OF CENTENNIAL, COLORADO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS For The Year Ended December 31, 2024

| | General Fund | Centennial Urban Redevelopment Authority Fund | Capital Improvement Fund | Street Fund | Open Space Fund | Total Nonmajor Funds | Total Governmental Funds |
|--|---------------|--|--------------------------------|----------------|-----------------------|----------------------------|--------------------------------|
| REVENUES | | | | | | | |
| Taxes | \$ 72,537,618 | \$ 5,501,143 | \$ — | \$ 6,999,757 | \$ 4,149,897 | \$ 919,431 | \$ 90,107,846 |
| Intergovernmental | 302,982 | — | — | 8,691,261 | 139,963 | 702,898 | 9,837,104 |
| Charges for services | 6,850,011 | — | — | 39,273 | 66,708 | — | 6,955,992 |
| Franchise fees | 5,654,976 | — | — | — | — | — | 5,654,976 |
| Investment income | 6,709,945 | — | — | — | 1,037,280 | 490,590 | 8,237,815 |
| Miscellaneous | 2,398,817 | 19,502 | — | 467,289 | — | 56,761 | 2,942,369 |
| Total revenues | 94,454,349 | 5,520,645 | — | 16,197,580 | 5,393,848 | 2,169,680 | 123,736,102 |
| EXPENDITURES | | | | | | | |
| Current: | | | | | | | |
| General government | 12,653,520 | — | — | — | — | — | 12,653,520 |
| Community services | 5,201,493 | — | — | — | — | — | 5,201,493 |
| City infrastructure | 2,116,696 | — | 360,790 | 19,867,119 | — | 260,254 | 22,604,859 |
| Public safety | 37,154,336 | — | — | — | — | — | 37,154,336 |
| Culture and recreation | — | — | — | — | 3,800,927 | 582,694 | 4,383,621 |
| Urban redevelopment | 780,205 | 5,501,143 | — | — | — | — | 5,501,143 |
| Public works | 962,232 | — | 757,616 | 22,024,369 | 2,280,633 | 931,430 | 26,956,280 |
| Debt service: | | | | | | | |
| Principal | 358,863 | — | — | — | — | 280,000 | 638,863 |
| Interest | 12,935 | — | — | — | — | 296,641 | 309,576 |
| Total expenditures | 59,240,280 | 5,501,143 | 1,118,406 | 41,891,488 | 6,081,560 | 2,351,019 | 116,183,896 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | 35,214,069 | 19,502 | (1,118,406) | (25,693,908) | (687,712) | (181,339) | 7,552,206 |
| OTHER FINANCING SOURCES (USES) | | | | | | | |
| Transfers in | — | — | 5,000,000 | 32,500,000 | — | — | 37,500,000 |
| Transfers out | (37,655,260) | — | — | — | — | — | (37,655,260) |
| Capital contributions | — | — | 46,279 | — | — | — | 46,279 |
| Issuance of SBITAs | 400,809 | — | — | — | — | — | 400,809 |
| Issuance of leases | 44,527 | — | — | — | — | — | 44,527 |
| Total other financing sources (uses) | (37,209,924) | — | 5,046,279 | 32,500,000 | — | — | 336,355 |
| NET CHANGE IN FUND BALANCE | (1,995,855) | 19,502 | 3,927,873 | 6,806,092 | (687,712) | (181,339) | 7,888,561 |
| FUND BALANCE - BEGINNING OF YEAR | 56,078,457 | 208,851 | 9,688,320 | 63,456,784 | 17,533,627 | 6,896,571 | 153,862,610 |
| FUND BALANCE - END OF YEAR | \$ 54,082,602 | \$ 228,353 | \$ 13,616,193 | \$ 70,262,876 | \$ 16,845,915 | \$ 6,715,232 | \$ 161,751,171 |

See the notes to basic financial statements.

CITY OF CENTENNIAL, COLORADO

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT
OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2024**

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

Net change in fund balance - total governmental funds \$ 7,888,561

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the costs of those assets is depreciated over their estimated useful lives.

| | | |
|---|--------------------|------------|
| Expenditures for capital outlay | \$ 26,956,280 | |
| Less current year depreciation and amortization | <u>(6,481,066)</u> | 20,475,214 |

The net effect of various miscellaneous transactions involving capital assets (i.e., dispositions, adjustments) is to increase net position. 225,564

Repayments of long-term obligations are reported as expenditures in governmental funds, however they reduce long-term liabilities in the Statement of Net Position and do not affect the Statement of Activities. 638,863

The issuance of long-term debt provides current financial resources to governmental funds, while the repaument of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. Also governmental funds report the effect of premiums, discounts, and equivalent items when debt is first issued, whereas these amounts are deferred and amortized as part of the statement of activities. These amounts are the effect of the differences in the treatment of long-term debt and related items.

| | | |
|--|----------------|-----------|
| Issuance of SBITAs | (44,527) | |
| Issuance of leases | (400,809) | |
| Amortization of bond premiums | 34,662 | |
| Amortization of deferred amount on refunding | <u>(1,959)</u> | (412,633) |

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

| | | |
|--|--------------|----------|
| Change in accrued compensated absences | (61,759) | |
| Change in accrued interest payable | <u>4,322</u> | (57,437) |

Change in net position of governmental activities \$ 28,758,132

CITY OF CENTENNIAL, COLORADO

**STATEMENT OF NET POSITION
PROPRIETARY FUND
December 31, 2024**

| | <u>Enterprise Fund</u> |
|---|------------------------|
| | <u>Fiber Fund</u> |
| ASSETS | |
| Current assets: | |
| Cash and cash equivalents | \$ 710,766 |
| Accounts receivable | 10,325 |
| Leases receivable, current | 19,127 |
| Total current assets | <u>740,218</u> |
| Noncurrent assets: | |
| Leases receivable, net of current | 178,362 |
| Capital assets, not being depreciated | 176,402 |
| Capital assets, net of accumulated depreciation | 4,599,687 |
| Total noncurrent assets | <u>4,954,451</u> |
| Total assets | <u>5,694,669</u> |
| LIABILITIES | |
| Current liabilities: | |
| Accounts payable | 20,857 |
| Unearned revenue | 267,742 |
| Total liabilities | <u>288,599</u> |
| DEFERRED INFLOW | |
| Leases | <u>187,387</u> |
| NET POSTION | |
| Net investment in capital assets | 4,776,089 |
| Unrestricted | 442,594 |
| Total net position | <u>\$ 5,218,683</u> |

CITY OF CENTENNIAL, COLORADO

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

For The Year Ended December 31, 2024

| | <u>Enterprise Fund</u> |
|---|------------------------|
| | <u>Fiber Fund</u> |
| OPERATING REVENUE | |
| Leased property revenue | \$ 35,329 |
| Investment income | 32,513 |
| Total operating revenue | <u>67,842</u> |
| OPERATING EXPENSES | |
| Contracted services | 54,321 |
| Professional services | 20,917 |
| Miscellaneous | 22,949 |
| Depreciation expense | 191,518 |
| Total operating expenses | <u>289,705</u> |
| OTHER FINANCING SOURCES (USES) | |
| Transfers in | <u>155,260</u> |
| CHANGE IN NET POSITION | (66,603) |
| NET POSITION - BEGINNING OF YEAR | <u>5,285,286</u> |
| NET POSITION - END OF YEAR | <u>\$ 5,218,683</u> |

CITY OF CENTENNIAL, COLORADO

**STATEMENT OF CASH FLOWS
PROPRIETARY FUND
For The Year Ended December 31, 2024**

| | <u>Enterprise Fund</u> |
|--|------------------------|
| | <u>Fiber Fund</u> |
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Cash received from customers | \$ 63,733 |
| Cash paid to vendors | (78,114) |
| Net cash provided by operating activities | <u>(14,381)</u> |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | |
| Transfers in | <u>155,260</u> |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | 140,879 |
| CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR | <u>569,887</u> |
| CASH AND CASH EQUIVALENTS, END OF YEAR | <u>\$ 710,766</u> |
| RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES | |
| Operating loss | <u>\$ (221,863)</u> |
| Adjustments to reconcile operating income to net cash provided by operating activities: | |
| Depreciation expense | 191,518 |
| Change in assets and liabilities: | |
| Receivables | 28,011 |
| Accounts payable | 20,073 |
| Unearned revenue | (32,120) |
| Net adjustments | <u>207,482</u> |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | <u>\$ (14,381)</u> |

CITY OF CENTENNIAL, COLORADO

**STATEMENT OF FIDUCIARY NET POSITION -
FIDUCIARY FUND
December 31, 2024**

| | Custodial Fund |
|--|---------------------------|
| | <hr/> |
| ASSETS | |
| Cash and cash equivalents | \$ 4,049,163 |
| | <hr/> |
| LIABILITIES | |
| Accounts payable and other liabilities | 2,184,164 |
| Due to local governments | 1,817,217 |
| Total liabilities | <hr/> 4,001,381 <hr/> |
| NET POSITION, Restricted For Other Entities | <hr/> \$ 47,782 <hr/> |

CITY OF CENTENNIAL, COLORADO

**STATEMENT OF CHANGES IN
FIDUCIARY NET POSITION -
FIDUCIARY FUND
For The Year Ended December 31, 2024**

| | <u>Custodial Fund</u> |
|---|---------------------------|
| ADDITIONS | |
| Sales tax collections for other governments | <u>\$ 391,673</u> |
| DEDUCTIONS | |
| Payment of sales tax to other governments | <u>391,673</u> |
| NET CHANGE IN FIDUCIARY NET POSITION | — |
| NET POSITION - BEGINNING OF YEAR | <u>47,782</u> |
| NET POSITION - END OF YEAR | <u><u>\$ 47,782</u></u> |



CITY OF CENTENNIAL NOTES TO THE FINANCIAL STATEMENTS



CITY OF CENTENNIAL, COLORADO
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Government-wide and Fund Financial Statements

Government-wide Financial Statements

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

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

Fund Financial Statements

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

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (*Continued*)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-wide Financial Statements

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

Governmental Fund Financial Statements

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

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

Proprietary Fund Financial Statements

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

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

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

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

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

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (*Continued*)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

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

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

Assets, Liabilities, and Net Position/Fund Balance

Cash, Cash Equivalents, and Investments

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

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

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (*Continued*)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Receivables

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

Property Taxes Receivable

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

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

Deferred Inflows/Outflows of Resources

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

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

Capital Assets

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

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

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (*Continued*)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

Leases

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

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

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

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

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (*Continued*)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Subscriptions

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

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

Compensated Absences

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

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

Long-Term Obligations

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

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (*Continued*)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

Net Position

Net position represents the difference between assets/deferred outflows and liabilities/deferred inflows. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction or improvements of those assets. Net position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, laws, or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation that are legally enforceable. When both restricted and unrestricted resources are available for a specific use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance

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

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

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

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (*Continued*)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

As of December 31, 2024, the City had in place a minimum fund balance policy which states that the overall fund balance of the General Fund shall equal no less than twenty-five percent (25%) of annual expenditures. The City of Centennial has established a formal policy for its use of restricted and unrestricted (committed, assigned, and unassigned) fund balance. If expenditures are incurred for a specific purpose, the City uses restricted fund balance first if the expenditure meets the restricted purpose, followed by committed amounts, assigned amounts, and finally, by unassigned amounts. Additionally, the City of Centennial also established a formal policy to maintain a reserve within the Street Fund equal to twenty-five (25%) of the Street Fund operating expenditures and maintains compliance with the minimum fund balance policy.

The minimum unrestricted fund balance required for the General Fund for 2024 is \$14,810,070, compared to actual unrestricted fund balance of \$51,195,520, which is \$36,385,450 more than required by the City's policy. The minimum unrestricted fund balance required for the Street Fund for 2024 is \$10,472,872, compared to actual unrestricted fund balance of \$68,997,415, which is \$58,524,543 more than required by the City's policy.

Estimates

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

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (*Continued*)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New Accounting Pronouncements

Effective January 1, 2024, the City implemented GASB Statement No. 100, *Accounting Changes and Error Corrections* requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period.

Effective January 1, 2024, the City also adopted GASB Statement No. 101, *Compensated Absences*, which requires that liabilities for compensated absences be recognized for (a) leave that has not been used and (b) leave that has been used but not yet paid in cash or settled through non-cash means, provided the leave is more likely than not to be used. The effect of GASB Statement 101 is immaterial to the City's financial statements and the City's beginning net position has not been restated.

NOTE 2 - DEFINITION OF REPORTING ENTITY

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

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

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

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

General Improvement Districts

During 2002, Arapahoe County transferred governing responsibility and accountability of three General Improvement Districts (GIDs) to the City. The transferred GIDs include Foxridge General Improvement District, Cherry Park General Improvement District, and Walnut Hills General Improvement District. During 2004, Antelope General Improvement District was created for the purpose of acquiring, contracting, installing and providing a water system of underground water pipelines to furnish water service within the district. During 2020, Willow Creek General Improvement district was created for the purpose of management of the Willow Creek area in a manner similar to the other GIDs.

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (*Continued*)

NOTE 2 - DEFINITION OF REPORTING ENTITY (CONTINUED)

The GIDs are legally separate from the City; members of the City Council, including the Mayor, are the board members of the Districts, with each member serving terms commensurate with their term as Mayor or member of City Council, and management of the City has operational responsibility for the GIDs. For financial reporting purposes, the GIDs are reported in the City's financial statements as blended component units. Separate financial statements for the GIDs are not prepared.

Centennial Urban Redevelopment Authority

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

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

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

Fire protection services are provided South Metro Fire District.

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

Library services are provided by the Arapahoe Library District.

NOTE 3 - CASH AND INVESTMENTS

A summary of cash and investments at December 31, 2024 follows:

| | | |
|---|----|--------------------|
| Petty Cash | \$ | 200 |
| Cash Deposits | | 4,103,672 |
| Investments | | 162,732,034 |
| Total Cash, Cash Equivalents, and Investments | \$ | <u>166,835,906</u> |

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (*Continued*)

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

Cash Deposits

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

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. At December 31, 2024, the City had bank deposits of \$7,298,131 insured and collateralized with securities held by the financial institutions' agents, but not in the City's name.

The City's Cash and Investments includes \$4,049,163 of fiduciary funds not available to meet general government obligations.

| | |
|---|-----------------------|
| Cash, Cash Equivalents, and Investments | \$ 166,835,906 |
| Less: Custodial Fund | <u>(4,049,163)</u> |
| Net Cash, Cash Equivalents, and Investments for general government use | <u>\$ 162,786,743</u> |

Investments

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

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

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

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (*Continued*)

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

Investments (continued)

At December 31, 2024, the City's investment balances were as follows:

| Investment | S&P Rating | % of Total | Value | Maturities | | |
|-----------------------------------|------------|------------|----------------|------------------|---------------|---------------|
| | | | | Less than 1 Year | 1-3 Years | 3-5 Years |
| US Agency | AA | 12.64% | \$ 20,575,297 | \$ 7,576,684 | \$ 10,474,931 | \$ 2,523,682 |
| US Treasury Notes | AA | 25.74% | 41,881,966 | 7,746,663 | 20,817,590 | 13,317,713 |
| Corporate Notes | AA | 1.27% | 2,074,397 | 1,489,954 | 584,443 | — |
| Corporate Notes | AAA | 0.46% | 742,167 | 742,167 | — | — |
| Municipal Bonds | AA | 0.45% | 725,528 | 725,528 | — | — |
| Brokered CD's | NA | 2.20% | 3,572,586 | 2,162,384 | 1,410,202 | — |
| Wells Fargo MMA | NA | 0.93% | 1,507,539 | 1,507,539 | — | — |
| Non-Brokered CD's | NA | 2.63% | 4,272,772 | 4,272,772 | — | — |
| Local Government Investment Pools | Various | 53.70% | 87,379,782 | 87,379,782 | — | — |
| Total | | 100% | \$ 162,732,034 | \$ 113,603,473 | \$ 33,287,166 | \$ 15,841,395 |

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

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

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

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

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (Continued)

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

Investments (continued)

At December 31, 2024, the City's investments balances at fair value hierarchy are as follows:

| Investment Type | Level 1 | Level 2 | Level 3 | Total |
|--|---------------------|----------------------|----------------|-----------------------|
| US Agency Securities | \$ — | \$ 20,575,297 | \$ — | \$ 20,575,297 |
| US Treasury Securities | — | 41,881,966 | — | 41,881,966 |
| Corporate Notes | — | 2,816,564 | — | 2,816,564 |
| Municipal Bonds | — | 725,528 | — | 725,528 |
| Brokered CD's | — | 3,572,586 | — | 3,572,586 |
| Money Market Funds | 1,507,539 | — | — | 1,507,539 |
| Total Investments by Fair Value Level | <u>\$ 1,507,539</u> | <u>\$ 69,571,941</u> | <u>\$ —</u> | <u>\$ 71,079,480</u> |
| Investment Not Measured at Fair Value: | | | | |
| Non-Brokered CD's | | | | 4,272,772 |
| Local Government Investment Pools | | | | <u>87,379,782</u> |
| Total Investments | | | | <u>\$ 162,732,034</u> |

Local Government Investment Pools

As of December 31, 2024, the City of Centennial has invested in Colorado Local Government Liquid Asset Trust + (ColoTrust) and Colorado Surplus Asset Trust (CSAFE CORE). ColoTrust does not have redemption restrictions or redemption notice periods. The City's investment in ColoTrust valued using a NAV per share (or its equivalent). CSAFE CORE has a required 24-hour redemption notice and a limit of 3 monthly withdrawals. The City also holds investments in Colorado Statewide Investment Program (CSIP) and the Centennial State Liquid Investment Pool (CSLIP). CSIP investments are a short-term portfolio while CSLIP permits sovereign investments with a maximum maturity of 792 days. CSAFE CORE, CSIP and CSLIP are measured at amortized cost. The local government investment pools do not have unfunded commitments.

At December 31, 2024, the City's investments balances in local government investment pools are as follows:

| Pool Name | S&P/Moody's Rating | Amount | Information |
|------------------|-------------------------------|----------------------|--------------------|
| ColoTrust | AAAm | \$ 50,374,051 | www.colotrust.com |
| CSAFE CORE | AAAf | 27,367,301 | www.csafe.com |
| CSLIP | AAAm | 8,150,304 | www.cslip.org |
| CSIP | AAAm | 1,488,126 | www.csipinvest.com |
| | | <u>\$ 87,379,782</u> | |

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements *(Continued)*

NOTE 4 – INTERFUND TRANSFERS

During the year ended December 31, 2024, the City transferred \$32,500,000 from the General Fund to the Street Fund to provide necessary funding for budgeted street maintenance. Additionally, the City transferred \$5,000,000 from the General Fund to the Capital Improvement Fund for necessary capital improvements. The General Fund transferred \$155,260 to the Fiber Fund to support operations.

Interfund transfers during the year ended December 31, 2024, are as follows:

| <u>Transfers Out</u> | <u>Transfers In</u> | | | <u>Total</u> |
|----------------------|---------------------|-----------------------------|-------------------|---------------|
| | <u>Street Fund</u> | <u>Capital Improv. Fund</u> | <u>Fiber Fund</u> | |
| General Fund | \$ 32,500,000 | \$ 5,000,000 | \$ 155,260 | \$ 37,655,260 |

NOTE 5 - LEASE RECEIVABLES

Governmental Activities Leases

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

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

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

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

| <u>Year Ending December 31,</u> | <u>Principal</u> | | <u>Interest</u> | | <u>Total</u> |
|---------------------------------|------------------|-----------|-----------------|---------|--------------|
| 2025 | \$ | 520,463 | \$ | 113,676 | \$ 634,139 |
| 2026 | | 574,747 | | 86,152 | 660,899 |
| 2027 | | 628,525 | | 55,669 | 684,194 |
| 2028 | | 686,416 | | 22,002 | 708,418 |
| 2029 | | 82,040 | | 2,439 | 84,479 |
| 2030 - 2034 | | 397,206 | | 5,987 | 403,193 |
| 2035 - 2039 | | 39,358 | | 467 | 39,825 |
| 2040 - 2044 | | 688 | | 75 | 763 |
| | \$ | 2,929,443 | \$ | 286,467 | \$ 3,215,910 |

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (Continued)

NOTE 5 - LEASE RECEIVABLES (CONTINUED)

Governmental Activities Leases (continued)

Lease principal and interest received during the year ended December 31, 2024 was \$473,304 and \$138,447, respectively.

Business-Type Activities Leases

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

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

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

| Year Ending December 31, | Principal | Interest | Total |
|-------------------------------------|-------------------|------------------|-------------------|
| 2025 | \$ 19,127 | \$ 10,325 | \$ 29,452 |
| 2026 | 19,516 | 10,257 | 29,773 |
| 2027 | 20,966 | 9,133 | 30,099 |
| 2028 | 18,871 | 7,928 | 26,799 |
| 2029 | 17,801 | 6,843 | 24,644 |
| 2030 - 2034 | 38,655 | 24,177 | 62,832 |
| 2035 - 2039 | 30,989 | 14,739 | 45,728 |
| 2040 - 2044 | 30,443 | 4,511 | 34,954 |
| 2045 | 1,121 | 64 | 1,185 |
| | <u>\$ 197,489</u> | <u>\$ 87,977</u> | <u>\$ 285,466</u> |

Lease principal and interest received during the year ended December 31, 2024 was \$23,604 and \$11,725, respectively.

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (Continued)

NOTE 6 - CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2024 is as follows:

| | Balance at December 31, 2023 | Increases | Decreases | Balance at December 31, 2024 |
|--|------------------------------------|----------------------|----------------------|------------------------------------|
| Governmental Activities: | | | | |
| Capital assets, not being depreciated: | | | | |
| Land, Easements and ROW | \$ 24,145,125 | \$ — | \$ — | \$ 24,145,125 |
| Streets - Subsurface | 83,248,500 | 13,112,225 | — | 96,360,725 |
| Construction in progress | 21,133,647 | 9,433,685 | 17,602,929 | 12,964,403 |
| Total capital assets, not being depreciated | <u>128,527,272</u> | <u>22,545,910</u> | <u>17,602,929</u> | <u>133,470,253</u> |
| Capital assets, being depreciated and amortized: | | | | |
| Streets/Sidewalks/Trails | 106,109,992 | 4,783,530 | — | 110,893,522 |
| Drainage | 21,130,856 | 270,593 | — | 21,401,449 |
| Traffic signals | 14,506,379 | 731,226 | — | 15,237,605 |
| Traffic signs | 1,977,951 | — | — | 1,977,951 |
| Street lights | 75,121 | 1,608,716 | — | 1,683,837 |
| Major bridges | 16,530,480 | 11,590,891 | — | 28,121,371 |
| Buildings | 22,312,381 | 475,015 | — | 22,787,396 |
| Comprehensive plan | 506,992 | 1,605,657 | — | 2,112,649 |
| Equipment | 3,660,227 | 502,018 | 73,581 | 4,088,664 |
| Fiber | 2,239,524 | 105,000 | — | 2,344,524 |
| RTU lease equipment | 22,027 | 44,527 | 22,027 | 44,527 |
| RTU SBITAs | 615,649 | 520,618 | 34,039 | 1,102,228 |
| Total capital assets being depreciated and amortized: | <u>189,687,580</u> | <u>22,237,791</u> | <u>129,647</u> | <u>211,795,724</u> |
| Less accumulated depreciation and amortization: | | | | |
| Streets/Sidewalks/Trails | 69,950,242 | 3,493,584 | — | 73,443,826 |
| Drainage | 11,797,970 | 311,689 | — | 12,109,659 |
| Traffic signals | 10,124,570 | 714,438 | — | 10,839,008 |
| Traffic signs | 1,986,099 | 22,672 | — | 2,008,771 |
| Street lights | 10,569 | 18,870 | — | 29,439 |
| Major bridges | 9,217,202 | 370,441 | — | 9,587,643 |
| Buildings | 4,462,255 | 626,784 | — | 5,089,039 |
| Comprehensive plan | 100,844 | 19,354 | — | 120,198 |
| Equipment | 1,572,321 | 401,184 | 73,581 | 1,899,924 |
| Fiber | 316,256 | 40,520 | — | 356,776 |
| RTU lease equipment | 17,587 | 9,223 | 23,099 | 3,711 |
| RTU SBITAs | 220,962 | 452,307 | 34,039 | 639,230 |
| Total accumulated depreciation and amortization | <u>109,776,877</u> | <u>6,481,066</u> | <u>130,719</u> | <u>116,127,224</u> |
| Total capital assets being depreciated and amortized, net | <u>79,910,703</u> | <u>15,756,725</u> | <u>(1,072)</u> | <u>95,668,500</u> |
| Governmental activities capital assets, net | <u>\$ 208,437,975</u> | <u>\$ 38,302,635</u> | <u>\$ 17,601,857</u> | <u>\$ 229,138,753</u> |

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (Continued)

NOTE 6 - CAPITAL ASSETS (CONTINUED)

| | Balance at December 31, 2023 | Increases | Decreases | Balance at December 31, 2024 |
|--|------------------------------------|--------------------|-------------------|------------------------------------|
| <u>Business type Activities:</u> | | | | |
| Capital assets, not being depreciated: | | | | |
| Construction in progress | \$ 281,402 | \$ — | \$ 105,000 | \$ 176,402 |
| Capital assets, being depreciated: | | | | |
| Building | 49,559 | — | — | 49,559 |
| Equipment | 199,088 | — | — | 199,088 |
| Fiber infrastructure | 5,500,666 | 105,000 | — | 5,605,666 |
| Total capital assets being depreciated | <u>5,749,313</u> | <u>105,000</u> | <u>—</u> | <u>5,854,313</u> |
| Less accumulated depreciation for: | | | | |
| Building | 5,160 | 1,037 | — | 6,197 |
| Equipment | 194,803 | 4,323 | — | 199,126 |
| Fiber infrastructure | 863,145 | 186,158 | — | 1,049,303 |
| Total accumulated depreciation | <u>1,063,108</u> | <u>191,518</u> | <u>—</u> | <u>1,254,626</u> |
| Total capital assets being depreciated, net | <u>4,686,205</u> | <u>(86,518)</u> | <u>—</u> | <u>4,599,687</u> |
| Business type activities capital assets, net | <u>\$ 4,967,607</u> | <u>\$ (86,518)</u> | <u>\$ 105,000</u> | <u>\$ 4,776,089</u> |

For the year ended December 31, 2024, depreciation and amortization expense was charged to governmental activities as follows:

| | |
|------------------------|---------------------|
| General government | \$ 1,200,017 |
| City infrastructure | 6,550 |
| Culture and recreation | 4,543,776 |
| Community services | 730,723 |
| Total | <u>\$ 6,481,066</u> |

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

NOTE 7 - LEASE LIABILITIES

The City has entered into a 2-year lease agreement for copiers. Lease payments are due monthly at an interest rate of 0.48% until July 2027 with no renewal options. Lease principal and interest of \$8,358 and \$45, respectively, was included in debt service for the General Fund for the year ended December 31, 2024.

The remaining future minimum lease payments to maturity are as follows:

| December 31, | Principal | Interest | Amount |
|--------------|------------------|---------------|------------------|
| 2025 | \$ 14,783 | \$ 163 | \$ 14,946 |
| 2026 | 14,854 | 92 | 14,946 |
| 2027 | 11,187 | 22 | 11,209 |
| | <u>\$ 40,824</u> | <u>\$ 277</u> | <u>\$ 41,101</u> |

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (*Continued*)

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

The City has various long-term contracts providing a right to use vendor software. The remaining terms of the agreements range from one to three years. Subscription agreement principal and interest paid during the year ended December 31, 2024 was \$286,496 and \$13,232, respectively.

The remaining future minimum lease payments to maturity are as follows:

| December 31, | Principal | Interest | Amount |
|--------------|------------|-----------|------------|
| 2025 | \$ 218,271 | \$ 10,645 | \$ 228,916 |
| 2026 | 152,913 | 4,380 | 157,293 |
| | \$ 371,184 | \$ 15,025 | \$ 386,209 |

NOTE 9 - LONG-TERM OBLIGATIONS

Long-term obligation transactions as of December 31, 2024 are summarized below.

| | Balance at December 31, 2023 | Additions | Reductions | Balance at December 31, 2024 | Due Within One Year |
|------------------------------------|------------------------------------|------------|------------|------------------------------------|---------------------------|
| Governmental Activities: | | | | | |
| General Obligation Bonds: | | | | | |
| Antelope GID Bonds (Refunded) | \$ 1,690,000 | \$ — | \$ 110,000 | 1,580,000 | \$ 110,000 |
| Willow Creek GID Bonds Series 2020 | 4,155,000 | — | 80,000 | 4,075,000 | 80,000 |
| Direct Placement Debt: | | | | | |
| Foxridge GID Bonds Series 2020 | 1,690,000 | — | 90,000 | 1,600,000 | 95,000 |
| Total Bonds Payable | \$ 7,535,000 | \$ — | \$ 280,000 | \$ 7,255,000 | \$ 285,000 |
| Lease liabilities | 3,680 | 44,527 | 7,382 | 40,825 | 14,783 |
| Subscription liabilities | 321,856 | 400,809 | 351,481 | 371,184 | 218,271 |
| Bond premiums | 833,213 | — | 34,662 | 798,551 | 34,662 |
| Total long-term obligations | \$ 8,693,749 | \$ 445,336 | \$ 673,525 | \$ 8,465,560 | \$ 552,716 |

General Obligation Bonds

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

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (Continued)

NOTE 9 - LONG-TERM OBLIGATIONS (Continued)

Bonds outstanding and related interest requirements as of December 31, 2024 are as follows:

| Year Ending December 31, | Principal | Interest | Amount |
|-----------------------------|---------------------|-------------------|---------------------|
| 2025 | \$ 110,000 | \$ 66,725 | \$ 176,725 |
| 2026 | 120,000 | 62,325 | 182,325 |
| 2027 | 125,000 | 57,525 | 182,525 |
| 2028 | 130,000 | 51,275 | 181,275 |
| 2029 | 140,000 | 44,775 | 184,775 |
| 2030-2034 | 780,000 | 121,750 | 901,750 |
| 2035 | 175,000 | 6,125 | 181,125 |
| | <u>\$ 1,580,000</u> | <u>\$ 410,500</u> | <u>\$ 1,990,500</u> |

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

General Obligation Bonds Foxridge

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

Debt service requirements on long-term debt as of December 31, 2024, are as follows:

| Year Ending December 31, | Principal | Interest | Amount |
|-----------------------------|---------------------|-------------------|---------------------|
| 2025 | \$ 95,000 | \$ 37,245 | \$ 132,245 |
| 2026 | 95,000 | 35,165 | 130,165 |
| 2027 | 100,000 | 33,084 | 133,084 |
| 2028 | 100,000 | 30,894 | 130,894 |
| 2029 | 100,000 | 28,704 | 128,704 |
| 2030-2034 | 545,000 | 109,245 | 654,245 |
| 2035-2039 | 565,000 | 45,399 | 610,399 |
| | <u>\$ 1,600,000</u> | <u>\$ 319,736</u> | <u>\$ 1,919,736</u> |

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

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (*Continued*)

NOTE 9 - LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Bonds – Willow Creek

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

Bonds outstanding and related interest requirements as of December 31, 2024, are as follows:

| | December 31, | Principal | Interest | Amount |
|-----------|---------------------|------------------|-----------------|---------------|
| 2025 | \$ | 80,000 | 182,300 | \$ 262,300 |
| 2026 | | 85,000 | 178,300 | 263,300 |
| 2027 | | 90,000 | 174,050 | 264,050 |
| 2028 | | 95,000 | 169,550 | 264,550 |
| 2029 | | 100,000 | 164,800 | 264,800 |
| 2030-2034 | | 575,000 | 744,000 | 1,319,000 |
| 2035-2039 | | 735,000 | 585,000 | 1,320,000 |
| 2040-2044 | | 930,000 | 393,300 | 1,323,300 |
| 2045-2049 | | 1,130,000 | 190,200 | 1,320,200 |
| 2050 | | 255,000 | 10,200 | 265,200 |
| | \$ | 4,075,000 | \$ 2,791,700 | \$ 6,866,700 |

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

Compensated Absence Liability

The City offers employees paid time off which accrues throughout the year. Balances that remain and are eligible for carryover are valued based on the employee’s current pay rate and a liability is recorded. The compensated absence liability related to governmental activities for the year ended December 31, 2024 is summarized as follows:

| | Balance at December 31, 2023 | Net Change | Balance at December 31, 2024 | Due Within One Year |
|----------------------|---|-------------------|---|------------------------------------|
| Compensated absences | \$ 462,406 | \$ 61,759 | \$ 524,165 | \$ 62,960 |

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (*Continued*)

NOTE 10 - COMMITMENTS AND CONTINGENCIES

The City entered into construction contracts for various capital projects which are not complete as of December 31, 2024. The total unexpended commitments at December 31, 2024 are \$3,449,590 as detailed below:

| <u>Project</u> | <u>Total Contract Amount</u> | <u>Remaining Contract Amount</u> |
|---|------------------------------|----------------------------------|
| Lone Tree Creek Trail | \$ 814,725 | \$ 132,968 |
| Arapahoe Bridge over Big Cry Creek | 11,202,309 | - |
| System-to-System Communications | 215,980 | 96,827 |
| Safe Streets for All (SS4A) Action Plan Development | 274,993 | 74,542 |
| Holly St HAWK | 592,273 | 247,944 |
| Orchard Road Widening | 2,043,941 | - |
| Easter Ave/ Joliet/ Kenton Traffic Signal | 701,162 | 280,773 |
| Totals | \$ 15,845,383 | \$ 833,053 |

Commitments – Economic Development

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

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

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

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

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (*Continued*)

NOTE 10 - COMMITMENTS AND CONTINGENCIES (CONTINUED)

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

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

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

As reimbursements are payable solely from the sales/use and property tax revenue increments generated by each project area, long-term debt is not required to be reported on the City's financial statements. Information relevant to the disclosure of these projects for the fiscal year ended December 31, 2024 is:

| Tax Abatement Program | Amount of Taxes Abated during the Fiscal Year |
|---------------------------------------|--|
| Major Retail Development Projects | |
| Sales/Use Tax | \$ 20,762 |
| Redevelopment/Revitalization Projects | |
| Sales/Use Tax | \$ 211,093 |
| Total | \$ 231,855 |

Grants

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

Tax, Spending and Debt Limitations

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

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (*Continued*)

NOTE 11 - EMPLOYEE RETIREMENT PLAN

The City has established a defined contribution money purchase pension plan (City of Centennial Money Purchase Plan) authorized by City Council and administered by One America (American United Life Insurance Company). This plan is referenced further as 401(a) and the plan serves as a substitute for contributions to social security under FICA. City Council is authorized to amend the Plan provisions and determines the contributions made by the City. The Plan covers all employees of the City. The City contributes on behalf of each participant 10% of earnings for the Plan year. Each participant is required to contribute to the Plan as a condition of participation. Employer contributions vest at 62% upon hiring, with vesting at 71% at year one, 80% at year two, 90% at year three, and 100% at year four. Participant contributions are 8% of pre-tax earnings. The City's contributions to the Plan were \$788,215 for the year ending December 31, 2024.

The City has also established a 457 plan for deferred compensation. Effective July 1, 2016 the City amended the money purchase plan to allow employer matching contributions of up to 3%, based on employee contributions to the 457 plan. In 2024, City matching contributions to the 457 plan based on employee contributions to the 457 plan were \$230,189. There is no liability on the part of the City beyond its annual contribution and all investments of the employer match plan are held for the exclusive benefit of the employees.

NOTE 12 - RISK MANAGEMENT

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

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

Litigation

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



CITY OF CENTENNIAL
**REQUIRED SUPPLEMENTARY
INFORMATION**



REQUIRED SUPPLEMENTARY INFORMATION

CITY OF CENTENNIAL, COLORADO

**BUDGETARY COMPARISON SCHEDULE
GENERAL FUND**

For The Year Ended December 31, 2024

| | <u>Budget Amounts</u> | | <u>Actual Amounts</u> | <u>Variance with Final Budget Positive (Negative)</u> |
|---|------------------------|------------------------|---------------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| REVENUES | | | | |
| Sales tax | \$ 51,200,000 | \$ 51,200,000 | \$ 51,350,357 | \$ 150,357 |
| Use tax | 2,931,500 | 2,931,500 | 4,007,499 | 1,075,999 |
| Property tax | 13,500,000 | 13,500,000 | 16,248,935 | 2,748,935 |
| Other taxes | 895,000 | 895,000 | 930,827 | 35,827 |
| Franchise fees | 5,580,800 | 5,580,800 | 5,654,976 | 74,176 |
| Court fines | 663,900 | 663,900 | 908,109 | 244,209 |
| Charges for services | 5,082,400 | 5,082,400 | 5,941,902 | 859,502 |
| Investment income | 1,000,000 | 1,000,000 | 6,709,945 | 5,709,945 |
| Intergovernmental | 279,400 | 279,400 | 302,982 | 23,582 |
| Miscellaneous | 814,500 | 814,500 | 2,398,817 | 1,584,317 |
| Total revenues | <u>81,947,500</u> | <u>81,947,500</u> | <u>94,454,349</u> | <u>12,506,849</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| General government: | | | | |
| General government | 10,330,450 | 10,821,290 | 6,426,355 | 4,394,935 |
| Finance & administration | 8,719,278 | 8,911,288 | 6,227,165 | 2,684,123 |
| Community services: | | | | |
| Community services | 4,610,550 | 4,704,450 | 4,135,996 | 568,454 |
| Planning & development | 1,295,430 | 1,503,820 | 1,065,497 | 438,323 |
| City infrastructure | 2,309,520 | 2,382,920 | 2,116,696 | 266,224 |
| Public safety | 37,406,265 | 37,406,265 | 37,154,336 | 251,929 |
| Public works | 837,540 | 874,000 | 780,205 | 93,795 |
| Capital outlay | — | — | 962,232 | (962,232) |
| Debt Service: | | | | |
| Principal | — | — | 358,863 | (358,863) |
| Interest | — | — | 12,935 | (12,935) |
| Total expenditures | <u>65,509,033</u> | <u>66,604,033</u> | <u>59,240,280</u> | <u>7,363,753</u> |
| EXCESS OF REVENUES OVER EXPENDITURES | <u>16,438,467</u> | <u>15,343,467</u> | <u>35,214,069</u> | <u>19,870,602</u> |
| OTHER FINANCING USES | | | | |
| Issuance of SBITAs | — | — | 400,809 | 400,809 |
| Issuance of leases | — | — | 44,527 | 44,527 |
| Transfers out | (37,655,260) | (37,655,260) | (37,655,260) | — |
| Total other financing sources (uses) | <u>(37,655,260)</u> | <u>(37,655,260)</u> | <u>(37,209,924)</u> | <u>445,336</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ (21,216,793)</u> | <u>\$ (22,311,793)</u> | <u>(1,995,855)</u> | <u>\$ 20,315,938</u> |
| FUND BALANCE - BEGINNING OF YEAR | | | <u>56,078,457</u> | |
| FUND BALANCE - END OF YEAR | | | <u>\$ 54,082,602</u> | |

CITY OF CENTENNIAL, COLORADO

BUDGETARY COMPARISON SCHEDULE
CENTENNIAL URBAN REDEVELOPMENT AUTHORITY FUND
For The Year Ended December 31, 2024

| | Budget Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|----------------|------------|-------------------|---|
| | Original | Final | | |
| REVENUE | | | | |
| Sales tax | \$ 807,000 | \$ 807,000 | \$ 172,532 | \$ (634,468) |
| Property tax | 5,625,000 | 5,625,000 | 5,328,611 | (296,389) |
| Miscellaneous | 100,000 | 100,000 | 19,502 | (80,498) |
| Investment income | 500 | 500 | — | (500) |
| Total revenue | 6,532,500 | 6,532,500 | 5,520,645 | (1,011,855) |
| EXPENDITURES | | | | |
| Sales tax sharing pass-thru | 807,000 | 807,000 | 172,532 | 634,468 |
| Property tax sharing pass-thru | 5,625,000 | 5,625,000 | 5,328,611 | 296,389 |
| Professional services | 100,000 | 100,000 | — | 100,000 |
| Other | 500 | 500 | — | 500 |
| Total expenditures | 6,532,500 | 6,532,500 | 5,501,143 | 1,030,857 |
| NET CHANGE IN FUND BALANCE | \$ — | \$ — | 19,502 | \$ 19,002 |
| FUND BALANCE - BEGINNING OF YEAR | | | 208,851 | |
| FUND BALANCE - END OF YEAR | | | \$ 228,353 | |

CITY OF CENTENNIAL, COLORADO

**BUDGETARY COMPARISON SCHEDULE
STREET FUND**

For The Year Ended December 31, 2024

| | <u>Budget Amounts</u> | | | Variance with Final Budget Positive (Negative) |
|--|-----------------------|-----------------------|---------------------------|---|
| | <u>Original</u> | <u>Final</u> | <u>Actual Amounts</u> | |
| REVENUE | | | | |
| Sales tax | \$ 2,800,000 | \$ 2,800,000 | \$ 2,800,000 | \$ — |
| Motor vehicle use tax | 6,500,000 | 6,500,000 | 6,895,167 | 395,167 |
| Highway users tax fund (HUTF) | 4,400,000 | 4,400,000 | 4,199,757 | (200,243) |
| Intergovernmental: | | | | |
| Road and Bridge Shareback | 625,000 | 625,000 | 574,782 | (50,218) |
| Other | 5,198,000 | 5,198,000 | 1,221,312 | (3,976,688) |
| Pavement degradation fees | 40,000 | 40,000 | 39,273 | (727) |
| Miscellaneous | — | — | 467,289 | 467,289 |
| Total revenue | <u>19,563,000</u> | <u>19,563,000</u> | <u>16,197,580</u> | <u>(3,365,420)</u> |
| EXPENDITURES | | | | |
| City infrastructure | | | | |
| Capital projects | 10,373,750 | 12,080,400 | 481,620 | 11,598,780 |
| Concrete replacement program | 226,000 | 226,000 | 124,484 | 101,516 |
| Snow removal and fuel supplies | 1,030,000 | 1,030,000 | 886,352 | 143,648 |
| Street rehabilitation program | 14,155,000 | 15,288,000 | 1,006,852 | 14,281,148 |
| Major/minor structures | 400,000 | 400,000 | 59,723 | 340,277 |
| Traffic signals | 7,800,000 | 7,877,000 | 491,976 | 7,385,024 |
| Professional services | 21,108,000 | 22,383,000 | 16,812,494 | 5,570,506 |
| Rehabilitation | 750,000 | 1,330,000 | 3,618 | 1,326,382 |
| Capital outlay | — | — | 22,024,369 | (22,024,369) |
| Total expenditures | <u>55,842,750</u> | <u>60,614,400</u> | <u>41,891,488</u> | <u>18,722,912</u> |
| DEFICIENCY OF REVENUES UNDER EXPENDITURES | (36,279,750) | (41,051,400) | (25,693,908) | 15,357,492 |
| OTHER FINANCING SOURCES | | | | |
| Transfers in | <u>32,500,000</u> | <u>32,500,000</u> | <u>32,500,000</u> | <u>—</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ (3,779,750)</u> | <u>\$ (8,551,400)</u> | 6,806,092 | <u>\$ 15,357,492</u> |
| FUND BALANCE - BEGINNING OF YEAR | | | <u>63,456,784</u> | |
| FUND BALANCE - END OF YEAR | | | <u>\$ 70,262,876</u> | |

CITY OF CENTENNIAL, COLORADO

**BUDGETARY COMPARISON SCHEDULE
OPEN SPACE FUND
For The Year Ended December 31, 2024**

| | <u>Budget Amounts</u> | | <u>Actual Amounts</u> | <u>Variance with Final Budget Positive (Negative)</u> |
|---|------------------------|------------------------|---------------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| REVENUE | | | | |
| Tax revenue | \$ 4,075,000 | \$ 4,075,000 | \$ 4,149,897 | \$ 74,897 |
| Intergovernmental | 1,250,000 | 1,250,000 | 139,963 | (1,110,037) |
| Charges for services | 45,000 | 45,000 | 66,708 | 21,708 |
| Investment income | 125,000 | 125,000 | 1,037,280 | 912,280 |
| Total revenue | <u>5,495,000</u> | <u>5,495,000</u> | <u>5,393,848</u> | <u>(101,152)</u> |
| EXPENDITURES | | | | |
| Culture and recreation | 16,540,150 | 17,524,060 | 3,800,927 | 13,723,133 |
| Capital outlay | — | — | 2,280,633 | (2,280,633) |
| Total expenditures | <u>16,540,150</u> | <u>17,524,060</u> | <u>6,081,560</u> | <u>11,442,500</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ (11,045,150)</u> | <u>\$ (12,029,060)</u> | <u>(687,712)</u> | <u>\$ 11,341,348</u> |
| FUND BALANCE - BEGINNING OF YEAR | | | <u>17,533,627</u> | |
| FUND BALANCE - END OF YEAR | | | <u>\$ 16,845,915</u> | |

CITY OF CENTENNIAL, COLORADO

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

NOTE 1 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

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

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

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



CITY OF CENTENNIAL
**COMBINING AND INDIVIDUAL
FINANCIAL STATEMENTS
AND SCHEDULES**



COMBINING AND INDIVIDUAL FINANCIAL STATEMENTS AND SCHEDULES

CITY OF CENTENNIAL, COLORADO

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS December 31, 2024

| | Conservation Trust Fund | Cherry Park General Improvement District | Walnut Hills General Improvement District | Foxridge General Improvement District | Willow Creek General Improvement District | Antelope General Improvement District | Total Nonmajor Governmental Funds |
|---|-------------------------------|---|--|--|--|--|--|
| ASSETS | | | | | | | |
| Cash, cash equivalents, and investments | \$ 4,693,982 | \$ 327,261 | \$ 758,195 | \$ 594,604 | \$ 741,203 | \$ 87,177 | \$ 7,202,422 |
| Taxes receivable | — | 72,083 | 109,692 | 243,267 | 304,775 | 173,334 | 903,151 |
| Other receivable | — | — | — | — | — | 1,092 | 1,092 |
| Total assets | <u>4,693,982</u> | <u>399,344</u> | <u>867,887</u> | <u>837,871</u> | <u>1,045,978</u> | <u>261,603</u> | <u>8,106,665</u> |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE | | | | | | | |
| LIABILITIES | | | | | | | |
| Accounts payable | 10,442 | 11,157 | 280 | 3,154 | 246,688 | — | 271,721 |
| Retainage payable | — | — | — | — | 220,594 | — | 220,594 |
| Total liabilities | <u>10,442</u> | <u>11,157</u> | <u>280</u> | <u>3,154</u> | <u>467,282</u> | <u>—</u> | <u>492,315</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | | | | |
| Property taxes | — | 71,685 | 109,073 | 242,042 | 302,984 | 173,334 | 899,118 |
| FUND BALANCE | | | | | | | |
| Restricted for: | | | | | | | |
| Emergency reserves | 17,571 | 1,429 | 8,484 | 4,954 | 32,397 | 5,707 | 70,542 |
| Parks and open space | 4,665,969 | — | — | — | — | — | 4,665,969 |
| District infrastructure | — | 315,073 | 750,050 | 587,721 | 243,315 | 82,562 | 1,978,721 |
| Total fund balance | <u>4,683,540</u> | <u>316,502</u> | <u>758,534</u> | <u>592,675</u> | <u>275,712</u> | <u>88,269</u> | <u>6,715,232</u> |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE | <u>\$ 4,693,982</u> | <u>\$ 399,344</u> | <u>\$ 867,887</u> | <u>\$ 837,871</u> | <u>\$ 1,045,978</u> | <u>\$ 261,603</u> | <u>\$ 8,106,665</u> |

CITY OF CENTENNIAL, COLORADO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE NONMAJOR GOVERNMENTAL FUNDS For The Year Ended December 31, 2024

| | Conservation Trust Fund | Cherry Park General Improvement District | Walnut Hills General Improvement District | Foxridge General Improvement District | Willow Creek General Improvement District | Antelope General Improvement District | Total Nonmajor Governmental Funds |
|---|-------------------------------|---|--|--|--|--|--|
| REVENUES | | | | | | | |
| Taxes | \$ — | \$ 78,846 | \$ 116,799 | \$ 199,024 | \$ 326,498 | \$ 198,264 | \$ 919,431 |
| Intergovernmental | 702,898 | — | — | — | — | — | 702,898 |
| Investment income | 333,605 | 16,224 | 47,222 | 35,126 | 50,427 | 7,986 | 490,590 |
| Miscellaneous | — | — | 625 | — | 56,136 | — | 56,761 |
| Total revenues | <u>1,036,503</u> | <u>95,070</u> | <u>164,646</u> | <u>234,150</u> | <u>433,061</u> | <u>206,250</u> | <u>2,169,680</u> |
| EXPENDITURES | | | | | | | |
| Current: | | | | | | | |
| City infrastructure | — | 47,638 | 67,397 | 35,513 | 100,581 | 9,125 | 260,254 |
| Culture and recreation | 582,694 | — | — | — | — | — | 582,694 |
| Capital outlay | 3,016 | — | 215,397 | — | 713,017 | — | 931,430 |
| Debt service: | | | | | | | |
| Principal | — | — | — | 90,000 | 80,000 | 110,000 | 280,000 |
| Interest | — | — | — | 39,216 | 186,300 | 71,125 | 296,641 |
| Total expenditures | <u>585,710</u> | <u>47,638</u> | <u>282,794</u> | <u>164,729</u> | <u>1,079,898</u> | <u>190,250</u> | <u>2,351,019</u> |
| NET CHANGE IN FUND BALANCE | 450,793 | 47,432 | (118,148) | 69,421 | (646,837) | 16,000 | (181,339) |
| FUND BALANCE - BEGINNING OF YEAR | 4,232,747 | 269,070 | 876,682 | 523,254 | 922,549 | 72,269 | 6,896,571 |
| FUND BALANCE - END OF YEAR | <u>\$ 4,683,540</u> | <u>\$ 316,502</u> | <u>\$ 758,534</u> | <u>\$ 592,675</u> | <u>\$ 275,712</u> | <u>\$ 88,269</u> | <u>\$ 6,715,232</u> |

CITY OF CENTENNIAL, COLORADO

**BUDGETARY COMPARISON SCHEDULE
CONSERVATION TRUST FUND
For The Year Ended December 31, 2024**

| | <u>Budget Amounts</u> | | | Variance with Final Budget Positive (Negative) |
|---|-----------------------|-----------------------|---------------------------|---|
| | <u>Original</u> | <u>Final</u> | <u>Actual Amounts</u> | |
| REVENUE | | | | |
| Intergovernmental | \$ 680,000 | \$ 680,000 | \$ 702,898 | \$ 22,898 |
| Investment income | 20,000 | 20,000 | 333,605 | 313,605 |
| Total revenue | <u>700,000</u> | <u>700,000</u> | <u>1,036,503</u> | <u>336,503</u> |
| EXPENDITURES | | | | |
| Culture and recreation | 2,500,000 | 2,500,000 | 582,694 | 1,917,306 |
| Capital outlay | — | — | 3,016 | (3,016) |
| Total expenditures | <u>2,500,000</u> | <u>2,500,000</u> | <u>585,710</u> | <u>1,914,290</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ (1,800,000)</u> | <u>\$ (1,800,000)</u> | 450,793 | <u>\$ 2,250,793</u> |
| FUND BALANCE - BEGINNING OF YEAR | | | <u>4,232,747</u> | |
| FUND BALANCE - END OF YEAR | | | <u>\$ 4,683,540</u> | |

CITY OF CENTENNIAL, COLORADO

**BUDGETARY COMPARISON SCHEDULE
CHERRY PARK GENERAL IMPROVEMENT DISTRICT
For The Year Ended December 31, 2024**

| | <u>Budget Amounts</u> | | | Variance with Final Budget Positive (Negative) |
|---|-----------------------|-----------------|---------------------------|---|
| | <u>Original</u> | <u>Final</u> | <u>Actual Amounts</u> | |
| REVENUE | | | | |
| Property tax | \$ 65,000 | \$ 65,000 | \$ 74,740 | \$ 9,740 |
| Specific ownership tax | 3,500 | 3,500 | 4,106 | 606 |
| Investment income | 1,500 | 1,500 | 16,224 | 14,724 |
| Total revenue | <u>70,000</u> | <u>70,000</u> | <u>95,070</u> | <u>25,070</u> |
| EXPENDITURES | | | | |
| City infrastructure | <u>66,475</u> | <u>66,475</u> | <u>47,638</u> | <u>18,837</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ 3,525</u> | <u>\$ 3,525</u> | <u>47,432</u> | <u>\$ 43,907</u> |
| FUND BALANCE - BEGINNING OF YEAR | | | <u>269,070</u> | |
| FUND BALANCE - END OF YEAR | | | <u>\$ 316,502</u> | |

CITY OF CENTENNIAL, COLORADO

BUDGETARY COMPARISON SCHEDULE
WALNUT HILLS GENERAL IMPROVEMENT DISTRICT
For The Year Ended December 31, 2024

| | Budget Amounts | | | Variance with Final Budget Positive (Negative) |
|---|-----------------------|---------------------|---------------------------|---|
| | Original | Final | Actual Amounts | |
| REVENUE | | | | |
| Property tax | \$ 98,200 | \$ 98,200 | \$ 110,552 | \$ 12,352 |
| Specific ownership tax | 5,500 | 5,500 | 6,247 | 747 |
| Investment income | 3,000 | 3,000 | 47,222 | 44,222 |
| Miscellaneous | — | — | 625 | 625 |
| Total revenue | 106,700 | 106,700 | 164,646 | 57,946 |
| EXPENDITURES | | | | |
| City infrastructure | 459,180 | 459,180 | 67,397 | 391,783 |
| Capital outlay | — | — | 215,397 | (215,397) |
| Total expenditures | 459,180 | 459,180 | 282,794 | 176,386 |
| NET CHANGE IN FUND BALANCE | \$ (352,480) | \$ (352,480) | (118,148) | \$ 234,332 |
| FUND BALANCE - BEGINNING OF YEAR | | | 876,682 | |
| FUND BALANCE - END OF YEAR | | | \$ 758,534 | |

CITY OF CENTENNIAL, COLORADO

BUDGETARY COMPARISON SCHEDULE
FOX RIDGE GENERAL IMPROVEMENT DISTRICT
For The Year Ended December 31, 2024

| | Budget Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|------------------|------------------|-------------------|---|
| | Original | Final | | |
| REVENUE | | | | |
| Property tax | \$ 206,270 | \$ 206,270 | \$ 186,662 | \$ (19,608) |
| Specific ownership tax | 10,000 | 10,000 | 12,362 | 2,362 |
| Investment income | 1,500 | 1,500 | 35,126 | 33,626 |
| Total revenue | 217,770 | 217,770 | 234,150 | 16,380 |
| EXPENDITURES | | | | |
| Current: | | | | |
| City infrastructure | 49,860 | 49,860 | 35,513 | 14,347 |
| Capital outlay | 10,500 | 10,500 | — | 10,500 |
| Debt service: | | | | |
| Principal | 90,000 | 90,000 | 90,000 | — |
| Interest | 39,220 | 39,220 | 39,216 | 4 |
| Total expenditures | 189,580 | 189,580 | 164,729 | 24,851 |
| NET CHANGE IN FUND BALANCE | \$ 28,190 | \$ 28,190 | 69,421 | \$ 41,231 |
| FUND BALANCE - BEGINNING OF YEAR | | | 523,254 | |
| FUND BALANCE - END OF YEAR | | | \$ 592,675 | |

CITY OF CENTENNIAL, COLORADO

**BUDGETARY COMPARISON SCHEDULE
WILLOW CREEK GENERAL IMPROVEMENT DISTRICT
For The Year Ended December 31, 2024**

| | <u>Budget Amounts</u> | | | Variance with Final Budget Positive (Negative) |
|---|-----------------------|---------------------|---------------------------|---|
| | <u>Original</u> | <u>Final</u> | <u>Actual Amounts</u> | |
| REVENUE | | | | |
| Property tax | \$ 301,800 | \$ 301,800 | \$ 308,429 | \$ 6,629 |
| Specific ownership tax | 10,000 | 10,000 | 18,069 | 8,069 |
| Investment income | 1,000 | 1,000 | 50,427 | 49,427 |
| Miscellaneous | — | 56,000 | 56,136 | 136 |
| Total revenue | <u>312,800</u> | <u>368,800</u> | <u>433,061</u> | <u>64,261</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| City infrastructure | 20,050 | 20,050 | 100,581 | (80,531) |
| Capital outlay | 612,500 | 843,500 | 713,017 | 130,483 |
| Debt service: | | | | |
| Principal | 80,000 | 80,000 | 80,000 | — |
| Interest | 186,300 | 186,300 | 186,300 | — |
| Total expenditures | <u>898,850</u> | <u>1,129,850</u> | <u>1,079,898</u> | <u>49,952</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ (586,050)</u> | <u>\$ (761,050)</u> | <u>(646,837)</u> | <u>\$ 114,213</u> |
| FUND BALANCE - BEGINNING OF YEAR | | | <u>922,549</u> | |
| FUND BALANCE - END OF YEAR | | | <u>\$ 275,712</u> | |

CITY OF CENTENNIAL, COLORADO

**BUDGETARY COMPARISON SCHEDULE
ANTELOPE GENERAL IMPROVEMENT DISTRICT
For The Year Ended December 31, 2024**

| | <u>Budget Amounts</u> | | | Variance with Final Budget Positive (Negative) |
|---|-----------------------|-------------------|---------------------------|---|
| | <u>Original</u> | <u>Final</u> | <u>Actual Amounts</u> | |
| REVENUE | | | | |
| Property tax | \$ 175,000 | \$ 175,000 | \$ 187,246 | \$ 12,246 |
| Specific ownership tax | 10,000 | 10,000 | 11,018 | 1,018 |
| Investment income | 400 | 400 | 7,986 | 7,586 |
| Total revenue | <u>185,400</u> | <u>185,400</u> | <u>206,250</u> | <u>20,850</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| City infrastructure | 9,875 | 9,875 | 9,125 | 750 |
| Debt service: | | | | |
| Principal | 110,000 | 110,000 | 110,000 | — |
| Interest | 71,125 | 71,125 | 71,125 | — |
| Total expenditures | <u>191,000</u> | <u>191,000</u> | <u>190,250</u> | <u>750</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ (5,600)</u> | <u>\$ (5,600)</u> | 16,000 | <u>\$ 20,100</u> |
| FUND BALANCE - BEGINNING OF YEAR | | | <u>72,269</u> | |
| FUND BALANCE - END OF YEAR | | | <u>\$ 88,269</u> | |

CITY OF CENTENNIAL, COLORADO

**BUDGETARY COMPARISON SCHEDULE
CAPITAL IMPROVEMENT FUND
For The Year Ended December 31, 2024**

| | <u>Budget Amounts</u> | | <u>Actual Amounts</u> | <u>Variance with Final Budget Positive (Negative)</u> |
|--|-----------------------|---------------------|---------------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| EXPENDITURES | | | | |
| City Infrastructure | \$ 1,132,000 | \$ 1,662,000 | \$ 360,790 | \$ 1,301,210 |
| Capital outlay | 600,000 | 600,000 | 757,616 | (157,616) |
| Total expenditures | <u>1,732,000</u> | <u>2,262,000</u> | <u>1,118,406</u> | <u>1,143,594</u> |
| DEFICIENCY OF REVENUES UNDER EXPENDITURES | (1,732,000) | (2,262,000) | (1,118,406) | 1,143,594 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 5,000,000 | 5,000,000 | 5,000,000 | — |
| Capital contributions | — | — | 46,279 | 46,279 |
| Total other financing sources (uses) | <u>5,000,000</u> | <u>5,000,000</u> | <u>5,046,279</u> | <u>46,279</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ 3,268,000</u> | <u>\$ 2,738,000</u> | 3,927,873 | <u>\$ 1,189,873</u> |
| FUND BALANCE - BEGINNING OF YEAR | | | <u>9,688,320</u> | |
| FUND BALANCE - END OF YEAR | | | <u>\$ 13,616,193</u> | |

CITY OF CENTENNIAL, COLORADO

BUDGETARY COMPARISON SCHEDULE

FIBER FUND

For The Year Ended December 31, 2024

| | <u>Budget Amounts</u> | | <u>Actual Amounts</u> | <u>Variance with Final Budget Positive (Negative)</u> |
|---|-----------------------|---------------------|---------------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| REVENUE | | | | |
| Leased property revenue | \$ 27,700 | \$ 27,700 | \$ 35,329 | \$ 7,629 |
| Investment income | — | — | 32,513 | 32,513 |
| Total revenue | <u>27,700</u> | <u>27,700</u> | <u>67,842</u> | <u>40,142</u> |
| EXPENDITURES | | | | |
| Contracted services | 125,000 | 125,000 | 54,321 | 70,679 |
| Professional services | 50,000 | 50,000 | 20,917 | 29,083 |
| Services and supplies | 20,000 | 20,000 | — | 20,000 |
| Contingency | 150,000 | 150,000 | — | 150,000 |
| Miscellaneous | — | — | 22,949 | (22,949) |
| Total expenditures | <u>345,000</u> | <u>345,000</u> | <u>98,187</u> | <u>246,813</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | <u>155,260</u> | <u>155,260</u> | <u>155,260</u> | <u>—</u> |
| CHANGE IN NET POSITION - BUDGETARY BASIS | <u>\$ (162,040)</u> | <u>\$ (162,040)</u> | <u>124,915</u> | <u>\$ 286,955</u> |
| ADJUSTMENT TO GAAP BASIS | | | | |
| Depreciation | | | <u>(191,518)</u> | |
| CHANGE IN NET POSITION - GAAP BASIS | | | <u>\$ (66,603)</u> | |



CITY OF CENTENNIAL
STATISTICAL SECTION



CITY OF CENTENNIAL, COLORADO

STATISTICAL SECTION OVERVIEW

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

FINANCIAL TRENDS

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

REVENUE CAPACITY

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

DEBT CAPACITY

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

DEMOGRAPHIC AND ECONOMIC INFORMATION

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

OPERATING INFORMATION

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

**TABLE 1
CITY OF CENTENNIAL, COLORADO**

NET POSITION BY COMPONENT

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

| | 2015 | 2016 | 2017 | 2018 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| Governmental activities | | | | |
| Net investment in capital assets | \$ 157,122,370 | \$ 171,757,225 | \$ 173,788,950 | \$ 178,442,156 |
| Restricted | 11,690,081 | 13,582,948 | 14,246,010 | 18,018,713 |
| Unrestricted | 63,493,761 | 61,624,556 | 62,665,756 | 71,260,772 |
| Total governmental activities net position | <u>232,306,212</u> | <u>246,964,729</u> | <u>250,700,716</u> | <u>267,721,641</u> |
| Business-type activities | | | | |
| Net investment in capital assets | 15,015 | 11,011 | 7,007 | 3,003 |
| Restricted | 119,355 | 96,665 | - | - |
| Unrestricted | (134,370) | (107,676) | (7,007) | (3,003) |
| Total business-type activities net position | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Primary government | | | | |
| Net investment in capital assets | 157,137,385 | 171,768,236 | 173,795,957 | 178,445,159 |
| Restricted | 11,809,436 | 13,679,613 | 14,246,010 | 18,018,713 |
| Unrestricted | 63,359,391 | 61,516,880 | 62,658,749 | 71,257,769 |
| Total primary government net position | <u>\$ 232,306,212</u> | <u>\$ 246,964,729</u> | <u>\$ 250,700,716</u> | <u>\$ 267,721,641</u> |

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

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|----|--------------------|--------------------|--------------------|-----------------------|--------------------|--------------------|
| \$ | 170,849,082 | \$ 170,658,621 | 171,135,457 | \$ 179,190,480 | 198,872,535 | 220,343,182 |
| | 20,808,152 | 21,879,572 | 19,780,971 | 17,484,207 | 23,046,483 | 27,409,582 |
| | 81,052,062 | 84,170,856 | 106,021,518 | 124,617,328 | 131,125,313 | 134,049,699 |
| | <u>272,709,296</u> | <u>276,709,049</u> | <u>296,937,946</u> | <u>321,292,015</u> | <u>353,044,331</u> | <u>381,802,463</u> |
| | 5,293,911 | 5,115,818 | 4,933,541 | 5,053,863 | 4,967,607 | 4,776,089 |
| | - | - | - | - | - | - |
| | 280,547 | 532,102 | 447,421 | 427,610 | 317,679 | 442,594 |
| | <u>5,574,458</u> | <u>5,647,920</u> | <u>5,380,962</u> | <u>5,481,473</u> | <u>5,285,286</u> | <u>5,218,683</u> |
| | 176,142,993 | 175,774,439 | 176,068,998 | 184,244,343 | 203,840,142 | 225,119,271 |
| | 20,808,152 | 21,879,572 | 19,780,971 | 17,484,207 | 23,046,483 | 27,409,582 |
| | 81,332,609 | 84,702,958 | 106,468,939 | 125,044,938 | 131,442,992 | 134,492,293 |
| \$ | <u>278,283,754</u> | <u>282,356,969</u> | <u>302,318,908</u> | <u>\$ 326,773,488</u> | <u>358,329,617</u> | <u>387,021,146</u> |

**TABLE 2
CITY OF CENTENNIAL, COLORADO**

CHANGE IN NET POSITION

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

| | 2015 | 2016 | 2017 | 2018 |
|---|----------------------|----------------------|----------------------|----------------------|
| Expenses | | | | |
| <u>Governmental activities</u> | | | | |
| General government | \$ 13,170,287 | \$ 14,114,326 | \$ 14,808,323 | \$ 15,174,146 |
| Community services | 23,768,969 | 24,916,037 | 24,816,782 | 26,336,562 |
| City infrastructure | 24,689,639 | 26,167,030 | 34,723,870 | 28,189,556 |
| Public safety | - | - | - | - |
| Culture and recreation | 1,044,536 | 961,942 | 1,288,741 | 743,593 |
| Urban redevelopment | 4,633,280 | 5,088,383 | 4,496,833 | 5,884,743 |
| Public Works | - | - | - | - |
| Interest on long-term debt | 128,631 | 57,175 | 84,840 | 82,950 |
| Total governmental activities expenses | <u>67,435,342</u> | <u>71,304,893</u> | <u>80,219,389</u> | <u>76,411,550</u> |
| <u>Business-type activities</u> | | | | |
| Land use fund and fiber fund | 3,978,514 | 3,222,152 | 2,845,123 | 3,958,426 |
| Total business-type activities expenses | <u>3,978,514</u> | <u>3,222,152</u> | <u>2,845,123</u> | <u>3,958,426</u> |
| Total primary government expenses | <u>71,413,856</u> | <u>74,527,045</u> | <u>83,064,512</u> | <u>80,369,976</u> |
| Program Revenues | | | | |
| <u>Governmental activities</u> | | | | |
| Charges for services | | | | |
| General government | 235,142 | 278,988 | 286,647 | 362,178 |
| Community services | 1,849,415 | 1,688,580 | 1,349,682 | 1,060,950 |
| City infrastructure | 806,834 | 1,051,392 | 814,035 | 860,869 |
| Culture and recreation | - | - | - | - |
| Urban redevelopment | - | - | - | - |
| Operating grants and contributions | 6,488,723 | 6,583,898 | 6,734,040 | 7,990,505 |
| Capital grants and contributions | 9,147,000 | 4,660,672 | 4,162,707 | 5,205,695 |
| Total governmental activities program revenues | <u>18,527,114</u> | <u>14,263,530</u> | <u>13,347,111</u> | <u>15,480,197</u> |
| <u>Business-type activities</u> | | | | |
| Land use fund and fiber fund | 4,901,939 | 4,144,783 | 3,489,655 | 4,850,544 |
| Capital grants and contributions | - | - | - | - |
| Total business-type activities revenues | <u>4,901,939</u> | <u>4,144,783</u> | <u>3,489,655</u> | <u>4,850,544</u> |
| Total primary government revenues | <u>\$ 23,429,053</u> | <u>\$ 18,408,313</u> | <u>\$ 16,836,766</u> | <u>\$ 20,330,741</u> |
| Net program revenues (expenses) | | | | |
| Governmental activities | \$ 48,908,228 | \$ 57,041,363 | \$ 66,872,278 | \$ 60,931,353 |
| Business-type activities | (923,425) | (922,631) | (644,532) | (892,118) |
| Total primary government net revenues | <u>\$ 47,984,803</u> | <u>\$ 56,118,732</u> | <u>\$ 66,227,746</u> | <u>\$ 60,039,235</u> |
| General revenues and other changes in net position | | | | |
| <u>Governmental activities</u> | | | | |
| Taxes | | | | |
| Sales tax | 38,315,195 | 38,770,237 | 39,447,977 | 42,143,309 |
| Use tax | 3,542,288 | 3,923,583 | 2,156,392 | 3,338,082 |
| Property tax | 12,903,382 | 14,711,539 | 14,511,077 | 16,071,067 |
| Motor vehicle use tax | 4,594,045 | 5,185,531 | 5,375,813 | 5,365,455 |
| Other taxes | 639,194 | 759,369 | 872,264 | 824,236 |
| Unrestricted franchise fees | 5,059,425 | 5,027,299 | 5,201,692 | 5,216,214 |
| Investment income | 186,853 | 484,303 | 759,217 | 1,843,798 |
| Gain (loss) on disposition of capital asset | - | - | (61,367) | - |
| Intergovernmental revenues not restricted to specific programs | 451,599 | 321,733 | 762,127 | 346,565 |
| Miscellaneous | 866,927 | 1,593,655 | 938,541 | 1,911,434 |
| Transfers | 923,425 | 922,631 | 644,532 | 892,118 |
| | <u>67,482,333</u> | <u>71,699,880</u> | <u>70,608,265</u> | <u>77,952,278</u> |
| <u>Business-type activities</u> | | | | |
| Transfers | (923,425) | (922,631) | (644,532) | (892,118) |
| Total business-type activities | <u>(923,425)</u> | <u>(922,631)</u> | <u>(644,532)</u> | <u>(892,118)</u> |
| Total primary government general revenues and changes in net position | <u>\$ 66,558,908</u> | <u>\$ 70,777,249</u> | <u>\$ 69,963,733</u> | <u>\$ 77,060,160</u> |
| Change in Net Position | | | | |
| Governmental activities | \$ 18,574,105 | \$ 14,658,517 | \$ 3,735,987 | \$ 17,020,925 |
| Business-type activities | - | - | - | - |
| Total primary government change in net position | <u>\$ 18,574,105</u> | <u>\$ 14,658,517</u> | <u>\$ 3,735,987</u> | <u>\$ 17,020,925</u> |

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

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---------------|---------------|---------------|---------------|----------------|----------------|------|
| \$ 16,147,507 | \$ 24,093,629 | \$ 12,151,531 | \$ 13,314,822 | \$ 12,854,939 | \$ 13,915,296 | |
| 2,209,198 | 5,939,793 | 2,406,990 | 2,360,739 | 5,180,420 | 5,208,043 | |
| 27,268,914 | 26,527,600 | 28,388,040 | 33,149,548 | 25,917,712 | 27,148,635 | |
| 28,082,194 | 29,453,500 | 30,053,397 | 31,352,394 | 33,879,140 | 37,154,336 | |
| 1,008,401 | 1,304,302 | 1,789,509 | 1,742,438 | 3,924,393 | 5,114,344 | |
| 5,937,804 | 5,482,950 | 5,607,848 | 5,877,405 | 5,382,814 | 5,501,143 | |
| - | - | - | - | 643,386 | 780,205 | |
| 80,102 | 128,472 | 390,853 | 277,469 | 273,637 | 272,551 | |
| 80,734,120 | 92,930,246 | 80,788,168 | 88,074,815 | 88,056,441 | 95,094,553 | |
| | | | | | | |
| 3,631,391 | 3,562,365 | 3,551,419 | 3,005,292 | 207,196 | 289,705 | |
| 3,631,391 | 3,562,365 | 3,551,419 | 3,005,292 | 207,196 | 289,705 | |
| | | | | | | |
| 84,365,511 | 96,492,611 | 84,339,587 | 91,080,107 | 88,263,637 | 95,384,258 | |
| | | | | | | |
| 604,145 | 514,720 | 1,361,226 | 1,425,678 | 7,968,790 | 6,850,011 | |
| 817,519 | 629,237 | 49,470 | 43,831 | 34,613 | 39,273 | |
| - | - | - | - | - | - | |
| - | - | - | - | 66,763 | 66,708 | |
| - | - | - | - | - | - | |
| 7,803,754 | 16,129,070 | 10,371,865 | 9,866,661 | 4,772,546 | 5,077,521 | |
| 4,322,270 | 4,735,239 | 6,344,845 | 6,911,261 | 5,828,261 | 6,214,070 | |
| 13,547,688 | 22,008,266 | 18,127,406 | 18,247,431 | 18,670,973 | 18,247,583 | |
| | | | | | | |
| 4,088,465 | 3,806,968 | 4,213,263 | 4,793,967 | 89,433 | \$ 67,842 | |
| - | - | - | 139,034 | - | - | |
| 4,088,465 | 3,806,968 | 4,213,263 | 4,933,001 | 89,433 | 67,842 | |
| | | | | | | |
| \$ 17,636,153 | \$ 25,815,234 | \$ 22,340,669 | \$ 23,180,432 | \$ 18,760,406 | \$ 18,315,425 | |
| | | | | | | |
| \$ 67,186,432 | \$ 70,921,980 | \$ 62,660,762 | \$ 69,827,384 | \$ 69,385,468 | \$ 76,846,970 | |
| (457,074) | (244,603) | (661,844) | (1,927,709) | 117,763 | 221,863 | |
| \$ 66,729,358 | \$ 70,677,377 | \$ 61,998,918 | \$ 67,899,675 | \$ 69,503,231 | \$ 77,068,833 | |
| | | | | | | |
| 41,940,230 | 38,740,407 | 47,184,113 | 53,430,052 | 53,557,317 | 54,322,889 | |
| 2,876,529 | 2,852,813 | 3,144,057 | 4,694,325 | 4,872,564 | 4,007,499 | |
| 16,365,571 | 18,017,770 | 18,226,802 | 19,303,243 | 18,901,433 | 22,445,175 | |
| 5,438,892 | 5,309,401 | 6,353,336 | 6,616,395 | 7,361,876 | 6,895,167 | |
| 904,827 | 923,249 | 928,455 | 902,772 | 920,556 | 982,629 | |
| 5,140,138 | 5,035,121 | 5,396,484 | 6,074,415 | 6,017,261 | 5,654,976 | |
| 3,124,879 | 2,209,710 | (182,583) | (886,388) | 8,167,279 | 8,237,815 | |
| - | - | - | - | - | - | |
| 349,364 | 409,986 | - | - | - | - | |
| 1,151,041 | 1,252,135 | 910,183 | 2,219,441 | 1,186,591 | 3,214,212 | |
| (5,117,384) | 171,141 | 928,802 | 1,827,198 | - | (155,260) | |
| 72,174,087 | 74,921,733 | 82,889,649 | 94,181,453 | 100,984,877 | 105,605,102 | |
| | | | | | | |
| 5,117,384 | (171,141) | (928,802) | (1,827,198) | - | 155,260 | |
| 5,117,384 | (171,141) | (928,802) | (1,827,198) | - | 155,260 | |
| | | | | | | |
| \$ 77,291,471 | \$ 74,750,592 | \$ 81,960,847 | \$ 92,354,255 | \$ 100,984,877 | \$ 105,760,362 | |
| | | | | | | |
| \$ 4,987,655 | \$ 3,999,753 | \$ 20,228,887 | \$ 24,354,069 | \$ 31,599,409 | \$ 28,758,132 | |
| 5,574,458 | 73,462 | (266,958) | 100,511 | (117,763) | (66,603) | |
| \$ 10,562,113 | \$ 4,073,215 | \$ 19,961,929 | \$ 24,454,580 | \$ 31,481,646 | \$ 28,691,529 | |

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

| | 2015 | 2016 | 2017 | 2018 |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|
| General fund | | | | |
| Nonspendable | \$ 15,196 | \$ 20,568 | \$ 36,742 | \$ - |
| Restricted | 1,359,857 | 1,938,105 | 1,650,809 | 2,388,553 |
| Committed | - | - | - | - |
| Assigned | - | - | - | - |
| Unassigned | 35,171,177 | 34,695,067 | 30,280,241 | 30,544,350 |
| Total general fund | <u>36,546,230</u> | <u>36,653,740</u> | <u>31,967,792</u> | <u>32,932,903</u> |
| All other governmental funds | | | | |
| Nonspendable | - | - | - | - |
| Restricted | 10,330,224 | 11,644,843 | 12,595,201 | 15,630,160 |
| Committed | - | - | - | - |
| Assigned | 30,987,832 | 29,232,796 | 34,173,741 | 42,886,009 |
| Unassigned | - | - | - | - |
| Total all other governmental funds | <u>41,318,056</u> | <u>40,877,639</u> | <u>46,768,942</u> | <u>58,516,169</u> |
| Total all governmental funds | <u>\$ 77,864,286</u> | <u>\$ 77,531,379</u> | <u>\$ 78,736,734</u> | <u>\$ 91,449,072</u> |

The information for this table was obtained from the Balance Sheet

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|----|-------------|----------------|----------------|----------------|----------------|----------------|
| \$ | - | \$ 259,350 | \$ 255,854 | \$ 8,000 | \$ 5,757 | \$ 2,513 |
| | 2,251,247 | 1,810,106 | 1,434,500 | 1,880,945 | 2,369,727 | 2,884,569 |
| | - | - | - | 1,928,000 | 4,678,000 | 6,524,300 |
| | - | - | - | - | - | - |
| | 34,885,069 | 36,768,731 | 26,150,417 | 39,326,021 | 49,024,973 | 44,671,220 |
| | 37,136,316 | 38,838,187 | 27,840,771 | 43,142,966 | 56,078,457 | 54,082,602 |
| | 185 | - | 21,677 | 475,698 | - | - |
| | 18,556,905 | 20,069,466 | 18,346,471 | 18,647,196 | 20,676,756 | 24,525,013 |
| | - | 28,291,825 | 20,677,800 | 50,354,150 | 36,368,400 | 27,622,800 |
| | 47,956,237 | 27,383,097 | 63,670,695 | 32,277,040 | 40,738,997 | 57,631,056 |
| | - | - | - | - | - | (2,110,300) |
| | 66,513,327 | 75,744,388 | 102,716,643 | 101,754,084 | 97,784,153 | 107,668,569 |
| \$ | 103,649,643 | \$ 114,582,575 | \$ 130,557,414 | \$ 144,897,050 | \$ 153,862,610 | \$ 161,751,171 |

TABLE 4
CITY OF CENTENNIAL, COLORADO
CHANGES IN FUND BALANCE, GOVERNMENTAL FUNDS

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

| | 2015 | 2016 | 2017 | 2018 |
|---|---------------|---------------|---------------|-----------------|
| Revenues | | | | |
| Taxes | \$ 59,994,104 | \$ 63,350,259 | \$ 62,363,523 | \$ 66,853,891 |
| Intergovernmental | 17,190,904 | 12,207,519 | 12,093,284 | 14,797,573 |
| Charges for services | 2,891,391 | 3,018,960 | 2,450,364 | 2,283,997 |
| Franchise fees | 5,059,425 | 5,027,299 | 5,201,692 | 5,216,214 |
| Investment income | 186,853 | 484,303 | 759,217 | 1,843,798 |
| Miscellaneous | 866,927 | 1,593,655 | 938,541 | 247,327 |
| Total revenues | 86,189,604 | 85,681,995 | 83,806,621 | 91,242,800 |
| Expenditures | | | | |
| Current | | | | |
| General government | 13,003,591 | 14,040,336 | 14,606,351 | 14,474,292 |
| Community services | 23,768,969 | 24,916,037 | 24,816,782 | 26,336,562 |
| City infrastructure | 21,059,173 | 22,784,539 | 30,894,582 | 24,079,363 |
| Public Safety | - | - | - | - |
| Culture & recreation | 1,044,536 | 961,941 | 1,288,740 | 625,313 |
| Urban redevelopment | 5,622,583 | 5,996,585 | 5,441,620 | 5,884,743 |
| Public Works | - | - | - | - |
| Capital Outlay | | | | |
| General government | 962,046 | 1,180,550 | 678,348 | 856,735 |
| Capital improvement | 7,450,169 | 16,886,431 | 5,339,500 | 6,808,288 |
| Debt Service | | | | |
| Principal | 75,000 | 115,000 | 90,000 | 95,000 |
| Interest and fiscal charges | 128,906 | 63,804 | 89,875 | 88,075 |
| Bond issuance costs | - | 68,801 | - | - |
| Miscellaneous | - | - | - | - |
| Total expenditures | 73,114,973 | 87,014,024 | 83,245,798 | 79,248,371 |
| Excess (Deficiency) of Revenues Over Expenditures | 13,074,631 | (1,332,029) | 560,823 | 11,994,429 |
| Other Financing Sources (Uses) | | | | |
| Transfers in | 27,250,711 | 21,773,915 | 24,494,532 | (835,133) |
| Transfers out | (26,327,286) | (20,851,284) | (23,850,000) | (22,835,133) |
| Capital Contributions | - | - | - | - |
| Issuance of SBITAs | - | - | - | - |
| Issuance of leases | - | - | - | - |
| Total other financing sources (uses) | 923,425 | 999,122 | 644,532 | (23,670,266) |
| Net change in fund balances | \$ 13,998,056 | \$ (332,907) | \$ 1,205,355 | \$ (11,675,837) |
| Debt service as a percentage of non capital expenditures (a) | 0.32% | 0.36% | 0.23% | 0.26% |

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

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

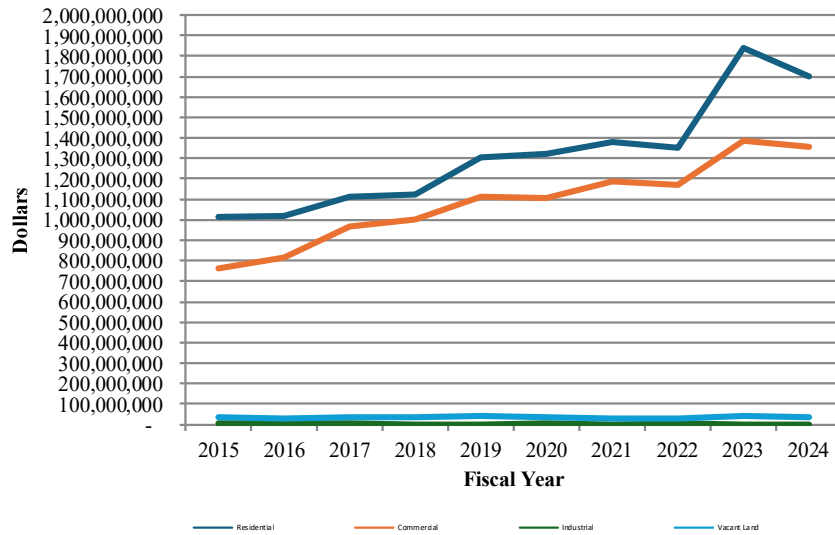
| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|----|--------------|---------------|---------------|---------------|---------------|---------------|
| \$ | 66,731,854 | \$ 65,843,640 | \$ 75,836,763 | \$ 84,946,787 | \$ 86,001,933 | \$ 90,107,846 |
| | 12,884,167 | 20,894,649 | 17,202,563 | 16,903,168 | 10,212,620 | \$ 9,837,104 |
| | 1,421,664 | 1,143,957 | 1,410,696 | 1,469,509 | 8,070,166 | \$ 6,955,992 |
| | 5,140,138 | 5,035,121 | 5,396,494 | 6,074,415 | 6,017,261 | \$ 5,654,976 |
| | 3,124,879 | 2,209,710 | (182,583) | (886,388) | 8,167,279 | \$ 8,237,815 |
| | 1,236,873 | 1,216,797 | 910,183 | 2,349,025 | 1,209,581 | \$ 2,942,369 |
| | 90,539,575 | 96,343,874 | 100,574,116 | 110,856,516 | 119,678,840 | 123,736,102 |
| | 15,275,805 | 23,168,414 | 11,217,450 | 12,307,138 | 11,841,344 | 12,653,520 |
| | 2,197,430 | 2,317,972 | 2,393,921 | 2,355,441 | 5,174,887 | 5,201,493 |
| | 23,386,889 | 25,783,225 | 25,009,008 | 29,474,267 | 22,079,421 | 22,604,859 |
| | 28,082,194 | 29,453,500 | 30,053,397 | 31,352,394 | 33,879,140 | 37,154,336 |
| | 890,125 | 1,186,026 | 1,272,625 | 1,151,385 | 3,307,125 | 4,383,621 |
| | 5,937,804 | 5,482,950 | 5,607,848 | 5,877,405 | 5,382,814 | 5,501,143 |
| | - | - | - | - | 643,386 | 780,205 |
| | 523,581 | 5,288,942 | 9,368,024 | 15,237,733 | 27,722,159 | 26,956,280 |
| | 2,063,344 | - | - | - | - | - |
| | 95,000 | 100,000 | 225,000 | 274,989 | 497,668 | 638,863 |
| | 85,225 | 82,375 | 357,906 | 313,326 | 310,039 | 309,576 |
| | - | 142,630 | - | - | - | - |
| | - | - | 22,900 | - | - | - |
| | 78,537,397 | 93,006,034 | 85,528,079 | 98,344,078 | 110,837,983 | 116,183,896 |
| | 12,002,178 | 3,337,840 | 15,046,037 | 12,512,438 | 8,840,857 | 7,552,206 |
| | 14,453,666 | 28,968,804 | 35,017,462 | 20,548,198 | 25,000,000 | 37,500,000 |
| | (14,142,021) | (28,797,663) | (34,088,660) | (18,721,000) | (25,000,000) | (37,655,260) |
| | - | - | - | - | - | 46,279 |
| | - | - | - | - | 46,279 | 400,809 |
| | | | | | | 44,527 |
| | 311,645 | 7,307,631 | 928,802 | 1,827,198 | 46,279 | 336,355 |
| \$ | 12,313,823 | 10,645,471 | \$ 15,974,839 | \$ 14,339,636 | 8,887,136 | 7,888,561 |
| | 0.24% | 0.37% | 0.80% | 0.71% | 0.98% | 1.07% |

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

(Unaudited)

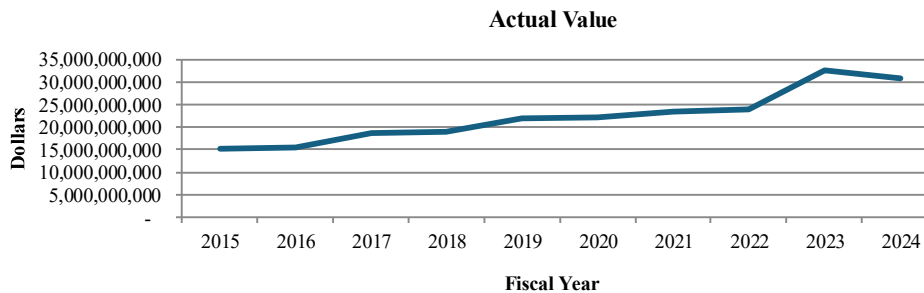
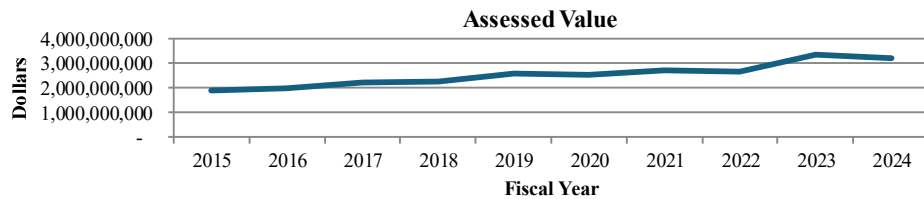
| Fiscal Year | Taxable Real and Personal Property | | | |
|-------------|------------------------------------|----------------------------------|---------------------|-------------|
| | Residential Property ¹ | Commercial Property ² | Industrial Property | Vacant Land |
| 2015 | 1,015,627,930 | 762,947,109 | 4,518,504 | 32,702,013 |
| 2016 | 1,019,871,345 | 814,015,395 | 3,983,920 | 31,562,557 |
| 2017 | 1,112,772,144 | 968,672,714 | 3,754,593 | 35,448,815 |
| 2018 | 1,123,395,670 | 1,002,914,864 | 2,894,307 | 33,969,718 |
| 2019 | 1,302,471,291 | 1,112,726,035 | 3,489,330 | 39,601,772 |
| 2020 | 1,322,505,381 | 1,104,151,307 | 4,047,890 | 32,817,618 |
| 2021 | 1,380,491,416 | 1,188,366,472 | 3,514,064 | 32,497,970 |
| 2022 | 1,350,643,405 | 1,173,090,634 | 3,699,863 | 31,512,993 |
| 2023 | 1,839,475,468 | 1,385,605,114 | 2,850,695 | 39,950,914 |
| 2024 | 1,699,192,392 | 1,355,600,271 | 2,914,331 | 36,323,536 |

Assessed Value by Property Type



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

| Taxable Real and Personal Property | | | | |
|---|---|------------------|---------------------|---|
| Other Property³ | Total Taxable Assessed Value⁴ | Mill Levy | Actual Value | Assessed Value as a Percentage of Actual Value |
| 106,858,997 | 1,922,654,553 | 5.030 | 15,296,547,327 | 12.57% |
| 107,203,490 | 1,976,636,707 | 5.026 | 15,440,461,365 | 12.80% |
| 104,722,985 | 2,225,371,251 | 5.006 | 18,685,635,379 | 11.91% |
| 100,287,106 | 2,263,461,665 | 5.003 | 18,903,059,214 | 11.97% |
| 105,987,930 | 2,564,276,358 | 5.002 | 21,936,670,880 | 11.69% |
| 91,991,016 | 2,555,513,212 | 5.033 | 22,220,868,997 | 11.50% |
| 94,579,776 | 2,699,449,698 | 5.013 | 23,359,631,190 | 11.56% |
| 95,715,792 | 2,654,662,687 | 5.008 | 23,995,493,743 | 11.06% |
| 94,185,755 | 3,362,067,946 | 5.010 | 32,648,509,561 | 10.30% |
| 102,210,428 | 3,196,240,958 | 5.002 | 30,727,004,484 | 10.40% |

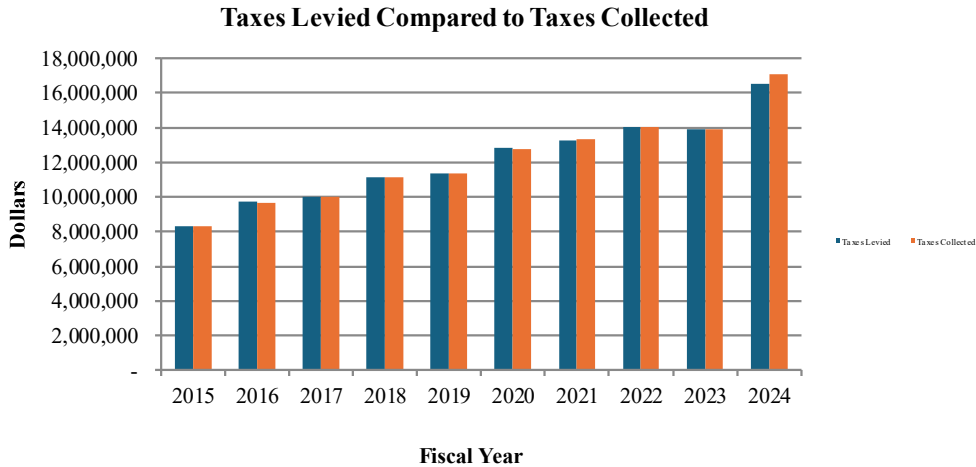


- (1) Includes Residential and Residential Multi-Family assessed.
- (2) Includes Commercial and Commercial Renew Energy assessed.
- (3) Includes Agricultural, Agricultural Agribusiness, Natural Resource, Producing Mines, Oil and Gas and State assessed.
- (4) Total taxable assessed value includes the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

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

(Unaudited)

| Fiscal Year | Taxes Levied for Collection in the Fiscal Year ¹ | Collected within the Fiscal Year of the Levy | |
|-------------|---|---|-----------------------|
| | | Amount | Percentage of Levy |
| 2015 | 8,308,406 | 8,294,394 | 99.831% |
| 2016 | 9,720,882 | 9,646,430 | 99.234% |
| 2017 | 10,011,556 | 10,000,114 | 99.886% |
| 2018 | 11,164,661 | 11,103,326 | 99.451% |
| 2019 | 11,367,786 | 11,315,197 | 99.537% |
| 2020 | 12,837,052 | 12,773,659 | 99.506% |
| 2021 | 13,262,206 | 13,346,487 | 100.635% |
| 2022 | 14,062,150 | 14,010,648 | 99.634% |
| 2023 | 13,865,713 | 13,867,587 | 100.014% |
| 2024 | 16,530,164 | 17,116,980 | 103.550% |



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

Arapahoe County is the collection agent for the City and does not provide data indicating to which levy year delinquent tax collections relate, and therefore the collection of delinquent taxes are not reported on this table. Typically less than 2% of the total taxes levied each year are delinquent. For Fiscal Year 2024, the City received \$686,579 in property tax backfill from Senate Bill 22-238. The amount was in addition to the amount certified. The exact amount of delinquent taxes collected is unknown, as this separate information is not provided by Arapahoe County.

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

TABLE 7
CITY OF CENTENNIAL, COLORADO
DIRECT AND OVERLAPPING SALES TAX RATES
LAST TEN FISCAL YEARS
(Unaudited)

| Fiscal Year | City of Centennial | State of Colorado | Arapahoe County | Regional Transportation District | Cultural District | Total |
|--------------------|---------------------------|--------------------------|------------------------|---|--------------------------|--------------|
| 2015 | 2.50% | 2.90% | 0.25% | 1.00% | 0.10% | 6.75% |
| 2016 | 2.50% | 2.90% | 0.25% | 1.00% | 0.10% | 6.75% |
| 2017 | 2.50% | 2.90% | 0.25% | 1.00% | 0.10% | 6.75% |
| 2018 | 2.50% | 2.90% | 0.25% | 1.00% | 0.10% | 6.75% |
| 2019 | 2.50% | 2.90% | 0.25% | 1.00% | 0.10% | 6.75% |
| 2020 | 2.50% | 2.90% | 0.25% | 1.00% | 0.10% | 6.75% |
| 2021 | 2.50% | 2.90% | 0.25% | 1.00% | 0.10% | 6.75% |
| 2022 | 2.50% | 2.90% | 0.25% | 1.00% | 0.10% | 6.75% |
| 2023 | 2.50% | 2.90% | 0.25% | 1.00% | 0.10% | 6.75% |
| 2024 | 2.50% | 2.90% | 0.25% | 1.00% | 0.10% | 6.75% |

Direct and Overlapping Sales Tax Rates

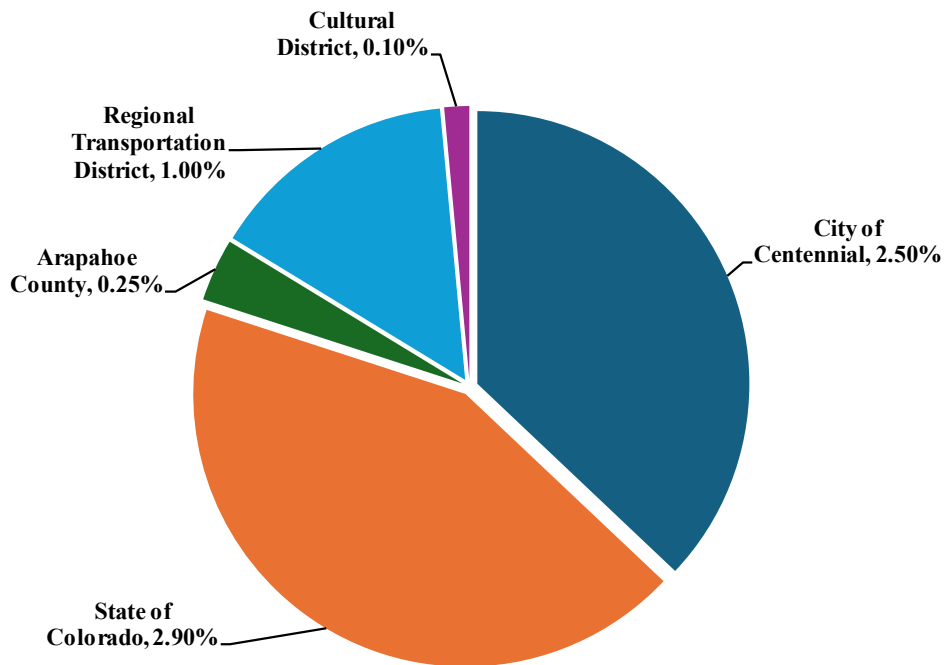


TABLE 8
CITY OF CENTENNIAL, COLORADO
GENERAL SALES TAX REVENUE, REMITTERS BY TYPE

LAST TEN FISCAL YEARS

(Unaudited)

| Fiscal Year | Accommodation and Food Service | Administrative Support, Waste Management and Remediation Services | Arts, Entertainment and Recreation | Construction | Educational Services |
|--------------------|---|--|---|---------------------|---------------------------------|
| 2015 | \$ 5,453,979 | \$ 243,243 | \$ 374,477 | \$ 482,058 | \$ 18,370 |
| 2016 | 5,554,529 | 254,511 | 779,653 | 533,473 | 20,433 |
| 2017 | 5,836,937 | 307,217 | 631,709 | 470,598 | 23,352 |
| 2018 | 6,126,189 | 233,835 | 545,909 | 458,780 | 27,253 |
| 2019 | 6,470,742 | 229,838 | 734,506 | 362,760 | 37,216 |
| 2020 | 4,691,246 | 238,745 | 370,996 | 405,667 | 26,392 |
| 2021 | 5,754,802 | 307,271 | 596,524 | 485,676 | 40,277 |
| 2022 | 6,438,450 | 400,741 | 748,871 | 515,983 | 52,056 |
| 2023 | 7,237,366 | 461,658 | 786,548 | 583,929 | 45,404 |
| 2024 | 7,146,201 | 418,084 | 687,556 | 636,753 | 44,345 |

(continued)

| Finance and Insurance | Healthcare and Social Assistance | Information | Mining | Professional, Scientific and Technical Services |
|----------------------------------|---|--------------------|---------------|--|
| \$ 319,362 | \$ 95,153 | \$ 3,529,595 | \$ 50,744 | \$ 913,342 |
| 306,858 | 109,693 | 2,384,231 | 53,296 | 1,224,532 |
| 343,358 | 115,280 | 2,609,724 | 75,898 | 944,264 |
| 381,451 | 125,240 | 3,420,275 | 93,017 | 1,084,223 |
| 410,959 | 110,862 | 2,686,330 | 74,484 | 1,027,099 |
| 385,556 | 88,482 | 2,403,571 | 57,560 | 988,391 |
| 395,886 | 94,804 | 2,824,469 | 88,127 | 768,099 |
| 362,449 | 88,875 | 4,346,626 | 104,397 | 1,257,624 |
| 332,714 | 103,059 | 3,695,884 | 95,650 | 1,034,163 |
| 490,762 | 116,259 | 2,993,033 | 119,524 | 1,111,543 |

(continued)

TABLE 8
CITY OF CENTENNIAL, COLORADO

GENERAL SALES TAX REVENUE, REMITTERS BY TYPE

LAST TEN FISCAL YEARS

(Unaudited)

| Fiscal Year | Public Administration | Real Estate, Rental and Leasing | Utilities | Wholesale Trade | Other Remitters | Total |
|--------------------|----------------------------------|--|------------------|----------------------------|----------------------------|---------------|
| 2015 | \$ 55,505 | \$ 1,657,637 | \$ 1,331,587 | \$ 1,592,739 | \$ 22,197,404 | \$ 38,315,195 |
| 2016 | 54,299 | 1,460,806 | 1,295,873 | 1,397,895 | 23,338,139 | 38,768,221 |
| 2017 | 49,410 | 1,607,614 | 1,371,880 | 1,601,462 | 23,459,274 | 39,447,977 |
| 2018 | 40,889 | 1,569,077 | 1,396,634 | 1,879,993 | 23,872,288 | 41,255,053 |
| 2019 | 40,320 | 1,652,007 | 1,398,689 | 2,402,276 | 23,507,947 | 41,146,035 |
| 2020 | 44,323 | 1,717,831 | 1,320,522 | 2,615,026 | 23,087,058 | 38,441,366 |
| 2021 | 60,990 | 1,745,439 | 1,452,899 | 3,082,286 | 29,112,758 | 46,810,307 |
| 2022 | 69,060 | 1,824,904 | 1,617,151 | 4,072,535 | 30,952,937 | 52,852,659 |
| 2023 | 78,659 | 1,921,217 | 1,657,709 | 4,089,845 | 31,065,730 | 53,189,535 |
| 2024 | 78,441 | 2,601,241 | 1,554,397 | 4,317,904 | 31,834,314 | 54,150,357 |

**TABLE 9
CITY OF CENTENNIAL, COLORADO
PRINCIPAL PROPERTY TAXPAYERS**

2015 and 2024

(Unaudited)

| <u>Taxpayer</u> | 2015 | | |
|-----------------------------------|--------------------------------------|-----------------------|---|
| | <u>Taxable Assessed Value</u> | <u>Ranking</u> | <u>Percentage of Total City Assessed Value</u> |
| IKEA Property, Inc | \$ 13,391,620 | 1 | 0.697% |
| GK Peakview Tower, LLC | 12,843,230 | 2 | 0.668% |
| Legacy III Centennial, LLC | 11,979,900 | 3 | 0.623% |
| GS Centennial, LLC | 11,644,080 | 4 | 0.606% |
| Cole of Centennial CO, LLC | 8,540,500 | 5 | 0.444% |
| OFI Global Asset Management | 7,850,010 | 6 | 0.408% |
| Southglenn Property Holdings, LLC | 7,320,470 | 7 | 0.381% |
| Waterview I-III LLC | 6,707,990 | 8 | 0.349% |
| GS Centennial, LLC | 6,139,590 | 9 | 0.319% |
| National Digital Television | 6,003,000 | 10 | 0.312% |
| Total | <u>\$ 92,420,390</u> | | <u>4.807%</u> |
| <u>Taxpayer</u> | 2024 | | |
| | <u>Taxable Assessed Value</u> | <u>Ranking</u> | <u>Percentage of Total City Assessed Value</u> |
| Drawbridge Panaorama LLC | \$ 26,496,630 | 1 | 0.836% |
| Peakview Tower Owner LLC | 18,204,750 | 2 | 0.574% |
| CEGM Centennial LLC | 17,010,630 | 3 | 0.536% |
| Ikea Property Inc | 16,567,299 | 4 | 0.523% |
| B33 Centennial Promenade III LLC | 15,847,200 | 5 | 0.500% |
| HCA-Healthone LLC | 15,755,130 | 6 | 0.497% |
| LPC Geddes LLC | 15,316,542 | 7 | 0.483% |
| Oconee Real Estate Holdings V | 14,499,630 | 8 | 0.457% |
| Dry Creek Business Park LLC | 12,531,006 | 9 | 0.395% |
| TWC Administration LLC | 12,078,189 | 10 | 0.381% |
| Total | <u>\$ 164,307,006</u> | | <u>5.182%</u> |

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

**TABLE 10
CITY OF CENTENNIAL, COLORADO**

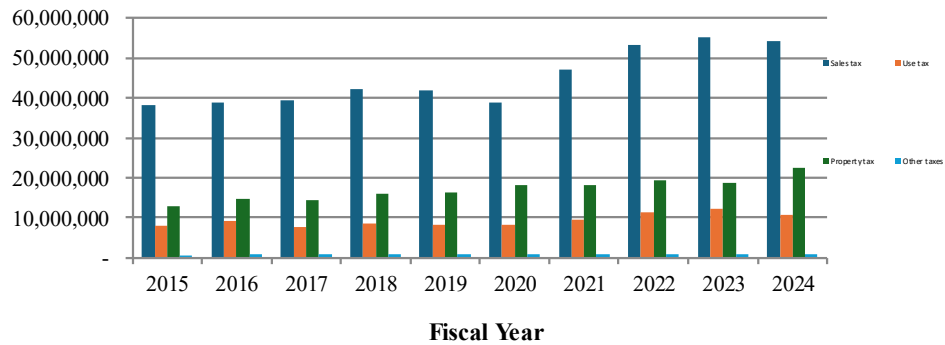
TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

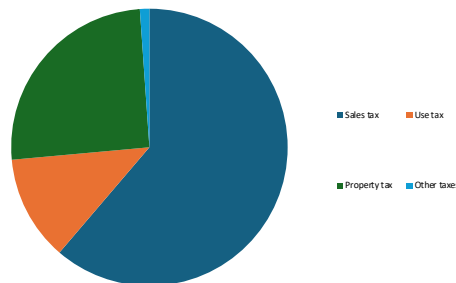
(Unaudited)

| Fiscal year | Sales tax | Use tax | Property tax | Other taxes | Total |
|--------------------|------------------|----------------|---------------------|--------------------|--------------|
| 2015 | 38,315,195 | 8,136,333 | 12,903,382 | 639,194 | 59,994,104 |
| 2016 | 38,770,237 | 9,109,114 | 14,711,539 | 759,369 | 63,350,259 |
| 2017 | 39,447,977 | 7,532,205 | 14,511,077 | 872,264 | 62,363,523 |
| 2018 | 42,143,309 | 8,703,537 | 16,071,067 | 824,236 | 67,742,149 |
| 2019 | 41,940,230 | 8,315,421 | 16,365,571 | 904,827 | 67,526,049 |
| 2020 | 38,740,407 | 8,162,214 | 18,017,770 | 923,249 | 65,843,640 |
| 2021 | 47,184,112 | 9,497,394 | 18,120,333 | 928,454 | 75,730,293 |
| 2022 | 53,436,560 | 11,341,196 | 19,307,243 | 903,756 | 84,988,755 |
| 2023 | 55,183,974 | 12,211,897 | 18,901,708 | 917,309 | 87,214,888 |
| 2024 | 54,322,888 | 10,872,655 | 22,447,642 | 982,630 | 88,625,815 |

Tax Revenues By Source



2024 Tax Revenues by Source



**TABLE 11
CITY OF CENTENNIAL, COLORADO**

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

LAST TEN FISCAL YEARS

(Unaudited)

| Outstanding debt by type | 2015 | 2016 | 2017 | 2018 |
|--|---------------------|---------------------|---------------------|---------------------|
| Governmental activities | | | | |
| General obligation bonds | \$ 2,515,000 | \$ 2,380,000 | \$ 2,290,000 | \$ 2,195,000 |
| Notes from direct borrowings and direct placement | - | - | - | - |
| Bond premiums | - | - | 123,196 | 116,352 |
| Subscription liabilities | - | - | - | - |
| Lease liabilities | - | - | - | - |
| Total Primary Government outstanding debt | <u>\$ 2,515,000</u> | <u>\$ 2,380,000</u> | <u>\$ 2,413,196</u> | <u>\$ 2,311,352</u> |
| Percentage of personal income ¹ | 0.0% | 0.0% | 0.1% | 0.0% |
| Per capita ¹ | \$ 23 | \$ 22 | \$ 22 | \$ 21 |
| Outstanding general bonded debt | | | | |
| General obligation bonds | <u>\$ 2,515,000</u> | <u>\$ 2,380,000</u> | <u>\$ 2,413,196</u> | <u>\$ 2,311,352</u> |
| Percentage of personal income ¹ | 0.0% | 0.0% | 0.1% | 0.0% |
| Per capita ¹ | \$ 23 | \$ 22 | \$ 22 | \$ 21 |
| Legal debt margin | | | | |
| Debt limit | \$ - | \$ - | \$ - | \$ - |
| Total net debt applicable to limit | - | - | - | - |
| Legal debt margin | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Legal debt margin as a percentage of the debt limit | 0.0% | 0.0% | 0.0% | 0.0% |

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

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

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

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

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|----|-------------|--------------|--------------|--------------|--------------|--------------|
| \$ | 2,100,000 | \$ 6,340,000 | \$ 6,200,000 | \$ 6,025,000 | \$ 5,845,000 | \$ 5,655,000 |
| | - | 1,955,000 | 1,870,000 | 1,780,000 | 1,690,000 | 1,600,000 |
| | 109,507 | 937,200 | 902,539 | 867,875 | 833,214 | 798,551 |
| | - | - | - | 494,887 | 321,856 | 371,184 |
| | - | - | 22,027 | 12,038 | 3,680 | 40,825 |
| \$ | 2,209,507 | \$ 9,232,200 | \$ 8,994,566 | \$ 9,179,800 | \$ 8,693,750 | \$ 8,465,560 |
| | 0.0% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% |
| \$ | 20 | \$ 83 | \$ 83 | \$ 86 | \$ 81 | \$ 79 |
| \$ | 2,209,507 | \$ 9,232,200 | \$ 8,972,539 | \$ 8,672,875 | \$ 8,368,214 | \$ 8,053,551 |
| | 0.0% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% |
| \$ | 20 | \$ 83 | \$ 83 | \$ 81 | \$ 78 | \$ 75 |
| \$ | - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | - | - | - | - | - | - |
| \$ | - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

**TABLE 12
CITY OF CENTENNIAL, COLORADO**

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

AS OF DECEMBER 31, 2024

(Unaudited)

| Governmental Unit | Debt Outstanding | Estimated Percentage Applicable¹ | Estimated Share of Overlapping Debt |
|--|-----------------------------|--|--|
| Arapahoe Park & Recreation District | \$ - | 35.86% | - |
| Arapahoe County Water and Wastewater Authority | 87,187,065 | 46.56% | 40,594,297 |
| Cherry Creek School District No. 5 | 862,810,000 | 17.82% | 153,752,742 |
| Dove Valley Metropolitan District | 33,270,000 | 48.28% | 16,062,756 |
| East Smoky Hill Metropolitan District 1 | 2,540,000 | 26.69% | 677,926 |
| East Smoky Hill Metropolitan District 2 | 1,419,000 | 0.06% | 851 |
| Estancia Metropolitan District | 6,050,000 | 100.00% | 6,050,000 |
| Heritage Greens Metropolitan District | 1,510,000 | 100.00% | 1,510,000 |
| Littleton Public Schools | 344,841,195 | 36.24% | 124,970,449 |
| Liverpool Metropolitan District | 640,000 | 61.93% | 396,352 |
| Panorama Metropolitan District | - | 100.00% | - |
| Parker Jordan Metropolitan District | 2,000,000 | 52.05% | 1,041,000 |
| Piney Creek Village Metropolitan District | 4,105,000 | 0.10% | 4,105 |
| Saddle Rock Metropolitan District | 4,695,000 | 0.21% | 9,860 |
| Saddle Rock South Metropolitan District #4 | 9,530,000 | 0.15% | 14,295 |
| South Suburban Park and Recreation District | 33,480,000 | 46.42% | 15,541,416 |
| South Metro Fire District | - | 16.85% | - |
| Southglenn Metropolitan District | 56,990,000 | 100.00% | 56,990,000 |
| Valley Club Pointe Metropolitan District | 2,250,000 | 100.00% | 2,250,000 |
| Subtotal Overlapping Debt | <u>\$ 1,453,317,260</u> | | <u>\$ 419,866,049</u> |
| City of Centennial | \$ 412,009 | 100.00% | \$ 412,009 |
| Foxridge General Improvement District | 1,600,000 | 100.00% | 1,600,000 |
| Willow Creek General Improvement District | 4,798,264 | 100.00% | 4,798,264 |
| Antelope Water System Improvement District | 1,655,287 | 100.00% | 1,655,287 |
| Subtotal Direct Debt | <u>\$ 8,465,560</u> | | <u>\$ 8,465,560</u> |
| Total Direct and Overlapping Debt | <u>\$ 1,461,782,820</u> | | <u>\$ 428,331,609</u> |

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

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

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

(Unaudited)

| Fiscal Year | Population¹ | Personal Income | Per Capita Personal Income² | Median Age³ | High School Graduate or Higher⁴ | Unemployment Rate⁵ |
|--------------------|-------------------------------|------------------------|---|-------------------------------|---|--------------------------------------|
| 2015 | 107,201 | 5,791,534,025 | 54,025 | 36.1 | 92.80% | 3.00% |
| 2016 | 109,726 | 6,076,406,428 | 55,378 | 36.3 | 92.80% | 2.50% |
| 2017 | 109,932 | 6,155,752,272 | 55,996 | 36.4 | 92.80% | 2.60% |
| 2018 | 110,227 | 6,751,403,750 | 61,250 | 36.5 | 93.00% | 2.90% |
| 2019 | 110,882 | 7,150,225,770 | 64,485 | 36.6 | 92.50% | 2.50% |
| 2020 | 108,196 | 7,479,805,872 | 69,132 | 36.8 | 92.40% | 6.50% |
| 2021 | 107,384 | 7,787,272,912 | 72,518 | 37.0 | 92.30% | 3.90% |
| 2022 | 105,944 | 8,083,950,976 | 76,304 | 37.1 | 92.10% | 2.60% |
| 2023 | 106,883 | 8,205,194,144 | 76,768 | 36.9 | 92.30% | 3.30% |
| 2024 | 110,208 | 8,972,474,112 | 81,414 | 37.1 | 92.00% | 4.60% |

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

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

2014-2022 was obtained from Bureau of Economic Analysis and 2024 from Arapahoe County.

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

Data was obtained from the U.S. Census Bureau for 2015-2024 from Arapahoe County.

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

Data was obtained from the U.S. Census Bureau for 2015-2024 from Arapahoe County.

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

Data was obtained from the U.S. Census Bureau for 2015-2024 from Arapahoe County.

**TABLE 14
CITY OF CENTENNIAL, COLORADO**

PRINCIPAL EMPLOYERS

2024 and 2015

(Unaudited)

| <u>Top Ten Employers</u> | 2024 Rank | <u>Top Ten Employers</u> | 2015 Rank |
|---|--------------------------------------|---|-------------------------------------|
| Comcast | 1 | Oppenheimer Management Corporation | 1 |
| United Healthcare | 2 | US Foodservice, Inc. | 2 |
| Arrow Electronics | 3 | Citicorp Diners Club, Incorporated | 3 |
| CommonSpirit Health (fka Centura Health) | 4 | Mediaone Group, Incorporated | 4 |
| United Launch Alliance (ULA) | 5 | Chris Schwab & Co, Inc. | 5 |
| Sierra Nevada Corp. | 6 | Saunders Construction | 6 |
| The Travelers Indemnity Company | 7 | Nationwide Mutual Insurance Company | 7 |
| Ring Central | 8 | McGraw Hill Incorporated | 8 |
| Select A Service | 9 | Galileo International, Inc. | 9 |
| MasTec Advanced Technologies | 10 | Advanced Digital Information Corp. | 10 |
| <u>Employees by NAICS Industries</u> | Total Employees 2024* | <u>Employees by NAICS Industries</u> | Total Employees 2015 |
| Finance and Insurance, and Real Estate, and Rental and Leasing | 7,235 | Finance and Insurance, and Real Estate, and Rental and Leasing | 9,226 |
| Professional, Scientific, and Management, and Administrative, and Waste Management Services | 16,612 | Professional, Scientific, and Management, and Administrative, and Waste Management Services | 9,939 |
| Construction | 7,254 | Construction | 5,058 |
| Retail Trade | 5,644 | Retail Trade | 3,854 |
| Educational Services, and Health Care, and Social Assistance | 6,927 | Educational Services, and Health Care, and Social Assistance | 6,282 |
| Arts, Entertainment, and Recreation, and Accommodation, and Food Services | 5,950 | Arts, Entertainment, and Recreation, and Accommodation, and Food Services | 6,650 |
| Wholesale Trade | 5,345 | Wholesale Trade | 3,504 |
| Information | 3,551 | Information | 2,844 |
| Other Services (except Public Administration) | 1,905 | Other Services (except Public Administration) | 1,304 |
| Public Administration | 2,094 | Public Administration | 1,179 |
| Manufacturing | 2,198 | Manufacturing | 547 |
| Transportation and Warehousing, and Utilities | 1,405 | Transportation and Warehousing, and Utilities | 658 |
| Agriculture, Forestry, Fishing and Hunting, Mining | 107 | Agriculture, Forestry, Fishing and Hunting, Mining | 197 |
| Total | <u>66,227</u> | Total | <u>51,242</u> |

*Total Employees by NAICS Industry reflects 2023 figures. Updated figures for 2024 will be provided to the City in Q3 2025. The Classification codes are obtained from the North American Industry Classification System. (NAICS).

**TABLE 15
CITY OF CENTENNIAL, COLORADO**

FULL-TIME EQUIVALENT EMPLOYEES AS OF DECEMBER 31, 2024

LAST TEN FISCAL YEARS

(Unaudited)

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| General government | 24.50 | 24.50 | 28.50 | 34.00 | 34.00 | 26.50 | 24.00 | 24.00 | 22.00 | 22.00 |
| Community services | 9.75 | 9.75 | 9.75 | 4.00 | 4.00 | 4.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| Finance & administration | 19.50 | 19.50 | 18.50 | 17.00 | 17.00 | 31.00 | 32.50 | 34.50 | 35.00 | 35.00 |
| Planning & development | 3.50 | 3.50 | 3.50 | 9.00 | 9.00 | 7.00 | 23.00 | 23.00 | 24.00 | 24.00 |
| City infrastructure | 6.00 | 6.00 | 6.00 | 5.00 | 5.00 | 6.50 | 6.50 | 6.50 | 8.00 | 8.00 |
| Total | <u>63.25</u> | <u>63.25</u> | <u>66.25</u> | <u>69.00</u> | <u>69.00</u> | <u>75.00</u> | <u>89.00</u> | <u>91.00</u> | <u>92.00</u> | <u>92.00</u> |

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

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|
| Recreation ⁽¹⁾ | | | | | | | | | | |
| Acres of developed park | 17.12 | 17.12 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 |
| Acres of open space parks | 54.62 | 54.62 | 107.00 | 214.00 | 214.00 | 214.00 | 214.00 | 214.00 | 214.00 | 214.00 |
| Public Works ⁽²⁾ | | | | | | | | | | |
| Maintenance facility | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Miles of streets | 428 | 431 | 431 | 433 | 433 | 433 | 436 | 436 | 436 | 436 |
| Number of street lights | 4,222 | 4,222 | 4,222 | 4,222 | 4,222 | 4,222 | 4,222 | 4,222 | 4,222 | 4,222 |
| Number of fleet vehicles | 6 | 6 | 7 | 7 | 7 | 8 | 10 | 12 | 12 | 8 |
| Number of equipment pieces in the fleet ⁽³⁾ | NA | NA | NA | 2 | 2 | 2 | 2 | 2 | 3 | 3 |

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

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

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

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

**TABLE 17
CITY OF CENTENNIAL, COLORADO**

OPERATING INDICATORS BY FUNCTION / PROGRAM

LAST TEN FISCAL YEARS

(Unaudited)

| | 2015 | 2016 | 2017 | 2018 |
|--|-------------|-------------|-------------|-------------|
| General Government | | | | |
| Administrative Services | | | | |
| Citations processed | 16,146 | 13,767 | 11,535 | 9,041 |
| Employment applications processed | 1,282 | 549 | 239 | 492 |
| New hires processed | 20 | 14 | 7 | 18 |
| Computer service requests | 2,261 | 2,385 | 1,259 | 1,724 |
| Finance | | | | |
| Accounts payable checks issued ⁽¹⁾ | 3,169 | 2,985 | 3,067 | 2,783 |
| Purchasing card transactions | 1,410 | 2,480 | 2,724 | 2,760 |
| Sales/use tax accounts ⁽²⁾ | 4,460 | 4,585 | 4,889 | 5,090 |
| Tax audits conducted and completed | 96 | 96 | 79 | 72 |
| City Management | | | | |
| Ordinances and resolutions approved by City Council | 117 | 121 | 90 | 110 |
| Community Development | | | | |
| Building permits issued | 10,787 | 5,813 | 5,510 | 10,395 |
| Building inspections performed | 30,476 | 19,687 | 23,300 | 29,390 |
| Code enforcement cases ⁽³⁾ | 884 | 958 | 1,100 | 1,129 |
| Public Safety | | | | |
| Calls for service | 49,410 | 55,502 | 53,227 | 39,759 |
| Average response time to Priority 1 calls ⁽⁴⁾ | 4.4 | 3.5 | 4.0 | 4.2 |
| Hours spent on proactive patrol ⁽⁵⁾ | 4.4 | 4.4 | 4.4 | N/A |
| Total arrests | 2,377 | 2,506 | 2,170 | 1,835 |
| Public Works | | | | |
| Vehicles in fleet | 6 | 6 | 8 | 9 |
| Lane miles receiving snow & ice control ⁽⁶⁾ | 57,310 | 56,430 | 37,866 | 45,984 |
| Lane miles swept | 8,645 | 8,710 | 10,502 | 10,000 |

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

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

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

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

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

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

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

| 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------|--------|--------|--------|--------|--------|
| 6,261 | 5,890 | 5,052 | 5,000 | 4,109 | 8,338 |
| 361 | 455 | 365 | 391 | 226 | 295 |
| 14 | 14 | 26 | 41 | 18 | 12 |
| 1,620 | 1,960 | 2,350 | 2,520 | 2,212 | 2,036 |
| 2,269 | 2,028 | 1,915 | 3,279 | 2,026 | 2,049 |
| 2,807 | 1,423 | 1,572 | 2,092 | 2,204 | 2,329 |
| 5,854 | 6,331 | 6,740 | 7,725 | 8,520 | 9,690 |
| 88 | 83 | 44 | 46 | 36 | 47 |
| 103 | 72 | 100 | 107 | 93 | 80 |
| 7,287 | 6,498 | 6,519 | 6,165 | 8,701 | 7,560 |
| 23,099 | 21,059 | 21,372 | 20,855 | 24,013 | 24,629 |
| 1,300 | 1,103 | 1,150 | 1,011 | 1,264 | 3,855 |
| 41,811 | 43,165 | 46,768 | 46,940 | 46,369 | 49,396 |
| 4.0 | 4.0 | 4.0 | 5.1 | 5.1 | 5.1 |
| N/A | N/A | N/A | N/A | N/A | N/A |
| 1,183 | 973 | 923 | 1,177 | 1,215 | 1,547 |
| 9 | 9 | 12 | 12 | 12 | 8 |
| 84,543 | 79,553 | 47,956 | 74,891 | 66,851 | 54,294 |
| 10,900 | 10,900 | 10,900 | 9,500 | 9,472 | 9,547 |

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

| | |
|-------------------------------------|-------------------------------|
| LOCAL HIGHWAY FINANCE REPORT | STATE: Colorado |
| | YEAR ENDING (mm/yy): 12/24 |

| | |
|---|--|
| This Information From The Records Of: City of Centennial | Prepared By: Christine Brookshire Phone: 303-754-3448 |
|---|--|

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 expense: | | | | |
| 3. Minus amount used for nonhighway purposes | | | | |
| 4. Minus amount used for mass transit | | | | |
| 5. Remainder used for highway purposes | | | | |

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

| ITEM | AMOUNT | ITEM | AMOUNT |
|---|--------------|---|------------|
| A. Receipts from local sources: | | A. Local highway disbursements: | |
| 1. Local highway-user taxes | | 1. Capital outlay (from page 2) | 15,382,608 |
| a. Motor Fuel (from Item I.A.5.) | | 2. Maintenance: | 10,213,822 |
| b. Motor Vehicle (from Item I.B.5.) | | 3. Road and street services: | |
| c. Total (a.+b.) | | a. Traffic control operations | 1,517,128 |
| 2. General fund appropriations | (15,276,322) | b. Snow and ice removal | 907,145 |
| 3. Other local imposts (from page 2) | 11,558,652 | c. Other | 941,524 |
| 4. Miscellaneous local receipts (from page 2) | 715,628 | d. Total (a. through c.) | 3,365,797 |
| 5. Transfers from toll facilities | | 4. General administration & miscellaneous: | 1,113,253 |
| 6. Proceeds of sale of bonds and notes: | | 5. Highway law enforcement and safety | 2,012,226 |
| a. Bonds - Original Issues | | 6. Total (1 through 5) | 32,087,705 |
| b. Bonds - Refunding Issues | | B. Debt service on local obligations: | |
| c. Notes | | 1. Bonds: | |
| d. Total (a. + b. + c.) | 0 | a. Interest | |
| 7. Total (1 through 6) | (3,002,043) | b. Redemption | |
| B. Private Contributions | | c. Total (a. + b.) | 0 |
| C. Receipts from State government (from page 2) | 4,537,104 | 2. Notes: | |
| D. Receipts from Federal Government (from page 2) | 0 | a. Interest | |
| E. Total receipts (A.7 + B + C + D) | 1,535,061 | b. Redemption | |
| | | c. Total (a. + b.) | 0 |
| | | 3. Total (1.c + 2.c) | 0 |
| | | C. Payments to State for highways | |
| | | D. Payments to toll facilities | |
| | | E. Total disbursements (A.6 + B.3 + C + D) | 32,087,705 |

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 |
|--|----------------------|-------------------|------------------------|-------------------|-------------------|
| | | 1,535,061 | 32,087,705 | | (30,552,644) |

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
YEAR ENDING (mm/yy):
12/24

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

| ITEM | AMOUNT | ITEM | AMOUNT |
|-----------------------------------|---------------------------|---|---------------------------|
| A.3. Other local imposts: | | A.4. Miscellaneous local receipts: | |
| a. Property Taxes and Assessments | | a. Interest on investments | |
| b. Other local imposts: | | b. Traffic Fines & Penalties | |
| 1. Sales Taxes | 2,800,000 | c. Parking Garage Fees | |
| 2. Infrastructure & Impact Fees | 357,876 | d. Parking Meter Fees | |
| 3. Liens | | e. Sale of Surplus Property | |
| 4. Licenses | | f. Charges for Services | |
| 5. Specific Ownership &/or Other | 8,400,776 | g. Other Misc. Receipts | |
| 6. Total (1. through 5.) | 11,558,652 | h. Other | 715,628 |
| c. Total (a. + b.) | 11,558,652 | i. Total (a. through h.) | 715,628 |
| | (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 | 4,199,757 | 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 | 337,347 | d. Federal Transit Admin | |
| d. Other (Specify) - DOLA Grant | | e. U.S. Corps of Engineers | |
| e. Other (Specify) | | f. Other Federal | 0 |
| f. Total (a. through e.) | 337,347 | g. Total (a. through f.) | 0 |
| 4. Total (1. + 2. + 3.f) | 4,537,104 | 3. Total (1. + 2.g) | |
| | | | (Carry forward to page 1) |

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

| | ON NATIONAL HIGHWAY SYSTEM (a) | OFF NATIONAL HIGHWAY SYSTEM (b) | TOTAL (c) |
|---|---|--|---------------------------|
| A.1. Capital outlay: | | | |
| a. Right-Of-Way Costs | | | 0 |
| b. Engineering Costs | 0 | 2,051,414 | 2,051,414 |
| c. Construction: | | | |
| (1). New Facilities | | | 0 |
| (2). Capacity Improvement | 0 | 12,416,864 | 12,416,864 |
| (3). System Preservator | 0 | 702,691 | 702,691 |
| (4). System Enhancement & Operator | 0 | 211,639 | 211,639 |
| (5). Total Construction (1) + (2) + (3) + (4) | 0 | 13,331,193 | 13,331,193 |
| d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5) | 0 | 15,382,608 | 15,382,608 |
| | | | (Carry forward to page 1) |

Notes and Comments:



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@centennialgov



City of Centennial

13133 E. Arapahoe Road, Centennial, Colorado 80112
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