

Annual Comprehensive Financial Report

Year Ended December 31, 2024

City and County of Denver, Colorado



DENVER
THE MILE HIGH CITY

Annual Comprehensive Financial Report

City and County of Denver, Colorado | Year Ended December 31, 2024

prepared by

Department of Finance

Controller's Office

Nicole Doheny, Chief Financial Officer

William Riedell, CGFM, Controller

Available online at www.denvergov.org/finance

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Contents

INTRODUCTION

Letter of Transmittal1
Mayor.....8
Auditor, District Attorney, and Clerk and Recorder.....10
City Council Members.....11
City Organization Chart12
GFOA Certificate of Achievement13

FINANCIAL

Independent Auditor’s Report17
Management’s Discussion and Analysis (Unaudited)21

Basic Financial Statements

Government-Wide Financial Statements

- Statement of Net Position.....38
- Statement of Activities40

Fund Financial Statements

- Balance Sheet – Governmental Funds.....42
- Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position.....43
- Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds44
- Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds to the Statement of Activities45
- Statement of Net Position – Proprietary Funds.....46
- Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds48
- Statement of Cash Flows – Proprietary Funds.....49
- Statement of Fiduciary Net Position – Fiduciary Funds51
- Statement of Changes in Fiduciary Net Position – Fiduciary Funds52
- Statement of Net Position – Component Units.....53
- Statement of Activities – Component Units.....54
- Contents55
- I. Summary of Significant Accounting Policies56
- II. Stewardship, Compliance, and Accountability.....72
- III. Detailed Notes for All Funds73
- IV. Other Note Disclosures109

Required Supplementary Information (unaudited)

- Required Supplementary Information Budgetary Comparison Schedule – General Fund, Human Services Special Revenue Fund and General Government152
- Notes to Required Supplementary Information Budgetary Comparison Schedule154
- Required Supplementary Information – Schedule of City’s Proportionate Share of the Net Pension Liability - DERP.....156
- Required Supplementary Information – Schedule of City Contributions - DERP.....156
- Required Supplementary Information – Schedule of City’s Proportionate Share of the Net Pension Liability - FPPA SRP.....157
- Required Supplementary Information – Schedule of City Contributions - FPPA SRP.....158

- Required Supplementary Information – Schedule of City's Proportionate Share of the Net Pension Liability - PERA159
- Required Supplementary Information – Schedule of City's Contributions - PERA.....160
- Required Supplementary Information – Schedule of City Contributions - FPPA Old Hire Fire and Police...161
- Required Supplementary Information – Schedule of Changes in the City's Net Pension Liability and Related Ratios - FPPA Old Hire Fire162
- Required Supplementary Information – Schedule of Changes in the City's Net Pension Liability and Related Ratios - FPPA Old Hire Police163
- Required Supplementary Information – Schedule of City's Proportionate Share of the Net OPEB Liability - DERP.....164
- Required Supplementary Information – Schedule of City Contributions - DERP OPEB.....164
- Required Supplementary Information – Schedule of Changes in the City's OPEB Liability - DERP Implicit Rate Subsidy.....165
- Required Supplementary Information – Schedule of City's Proportionate Share of the Net OPEB Liability - PERA HCTF166
- Required Supplementary Information – Schedule of City Contributions - PERA HCTF OPEB166
- Required Supplementary Information – Schedule of Changes in the City's Net OPEB Liability - Police Retiree Health Fund167
- Required Supplementary Information – Schedule of City Contributions - Police Retiree Health Fund169
- Required Supplementary Information – Schedule of Changes in the City's Net OPEB Liability - Fire and Police Implicit Rate Subsidy.....170

Combining and Individual Fund Financial Statements and Schedules

Governmental Funds

- Combining Balance Sheet – Nonmajor Governmental Funds173
- Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds174
- Combining Balance Sheet – Nonmajor Special Revenue Funds176
- Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Special Revenue Funds178
- Combining Balance Sheet – Nonmajor Debt Service Funds.....180
- Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Debt Service Funds.....181
- Combining Balance Sheet – Nonmajor Capital Projects Funds.....182
- Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Capital Projects Funds.....184
- Schedule of Revenues and Expenditures Compared with Appropriations - Governmental Funds186
- Comparative Balance Sheets – General Fund219
- Comparative Statements of Revenues, Expenditures, and Changes in Fund Balance – General Fund220

Proprietary Funds

- Combining Statement of Net Position – Nonmajor Enterprise Funds223
- Combining Statement of Revenues, Expenses, and Changes in Fund Net Position – Nonmajor Enterprise Funds.....224
- Combining Statement of Cash Flows – Nonmajor Enterprise Funds225
- Combining Statement of Net Position – Internal Service Funds226
- Combining Statement of Revenues, Expenses, and Changes in Fund Net Position – Internal Service Funds.....227
- Combining Statement of Cash Flows – Internal Service Funds228

Fiduciary Funds	
■ Combining Statement of Fiduciary Net Position – Pension, Health, and Other Trust Funds	231
■ Combining Statement of Changes in Fiduciary Net Position – Pension, Health, and Other Trust Funds...	232
■ Combining Statement of Fiduciary Net Position – Custodial Funds	233
■ Combining Statement of Changes in Fiduciary Net Position - Custodial Funds	234
Component Units	
■ Combining Statement of Net Position – Nonmajor Component Units.....	238
■ Combining Statement of Activities – Nonmajor Component Units	240
Other Supplementary Schedules	
■ Combined Schedule of Bonds Payable and Escrows	245
■ Local Highway Finance Report	247

STATISTICAL (UNAUDITED)

■ Contents	251
Financial Trends	
■ Net Position by Component.....	252
■ Changes in Net Position	253
■ Fund Balances of Governmental Funds	255
■ Changes in Fund Balances of Governmental Funds	256
Revenue Capacity	
■ Governmental Activities Tax Revenues by Source	258
■ Sales Tax by Category.....	259
■ Assessed Value and Estimated Actual Value of Taxable Property.....	260
■ Direct and Overlapping Property Tax Rates	261
■ Principal Property Taxpayers.....	262
■ Property Tax Levies and Collections	263
Debt Capacity	
■ Ratios of Outstanding Debt by Type	266
■ Ratios of General Bonded Debt Outstanding.....	267
■ Direct and Overlapping Governmental Activities Debt	268
■ Legal Debt Margin Information	269
■ National Western Center and Convention Center Excise Pledged-Revenue Coverage	270
■ Wastewater Management Fund Pledged-Revenue Coverage	271
■ Golf Fund Pledged-Revenue Coverage	271
■ Denver International Airport Fund Pledged-Revenue Coverage	272
Demographic and Economic Information	
■ Demographic and Economic Statistics	273
■ Principal Employers	274
Operating Information	
■ Full-Time Equivalent City Government Employees by Function.....	275
■ Operating Indicators by Function.....	276
■ Capital Asset Statistics	277
■ District Map.....	279

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A large, curved stone amphitheater is shown at dusk. The seating area is composed of many rows of stone benches, curving around a central stage area. In the background, a massive, layered rock formation rises steeply. The sky is filled with soft, colorful clouds in shades of blue, purple, and orange, suggesting a sunset or sunrise. A prominent blue banner with the word "Introduction" in white text is overlaid across the middle of the image.

Introduction



June 26, 2025

Citizens of the City and County of Denver,
Honorable Mayor, Honorable Auditor,
Honorable Clerk and Recorder,
Honorable Members of City Council, and
Audit Committee



Nicole Doheny

Chief Financial Officer

State law requires the City and County of Denver (City) to publish within seven months of the close of the fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. This report is prepared by the Controller's Office under the Department of Finance according to Article 2, Part 5 of the City's Charter. Pursuant to the requirements, I hereby issue the Annual Comprehensive Financial Report of the City for the fiscal year ended December 31, 2024.

This report consists of management's representations concerning the finances of the City. Responsibility for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the City. To provide a reasonable basis for making those representations, management of the City has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with U.S. GAAP. Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

CliftonLarsonAllen LLP, a firm of licensed certified public accountants, has audited the City's financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City for the fiscal year ended December 31, 2024, are free of material misstatement. The audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering unmodified opinions on the City's basic financial statements as of and for the year ended December 31, 2024. The independent Auditors' report is presented as the first component of the financial section of this report.

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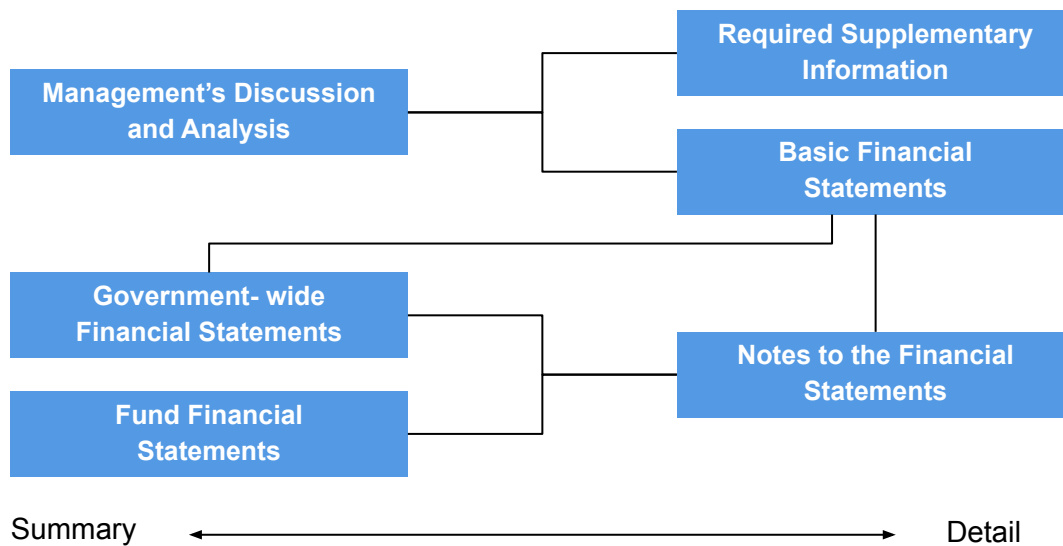
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The Report

The Annual Comprehensive Financial Report is presented in three sections:

- The **Introduction section** includes this letter of transmittal, Mayor, Auditor, District Attorney, Clerk and Recorder, and City Council introductions, the City’s organization chart, and certificates of achievement.
- The **Financial section** includes the report of the independent auditors, Management’s Discussion and Analysis (MD&A), the basic financial statements, including the government-wide financial statements comprised of the Statement of Net Position and the Statement of Activities and the accompanying notes to the financial statements. The Financial Section also includes the fund financial statements including the governmental funds financial statements, the proprietary funds financial statements, the fiduciary funds financial statements, the component units financial statements, and the combining individual funds financial statements for the nonmajor governmental funds and the nonmajor proprietary funds. Required supplementary information other than the MD&A is also included in the financial section.
- The **Statistical section** includes selected financial and demographic information, on a multi-year basis.

This transmittal letter is designed to complement the MD&A and should be read in conjunction with the MD&A.



This Annual Comprehensive Financial Report (Financial Report) includes all funds of the City. The City provides a full range of services including: police and fire protection; the construction and maintenance of highways, streets and other infrastructure; and recreational activities and cultural events. The Financial Report also includes the City’s component units, which are legally separate organizations and for which the City is financially accountable or whose relationship with the City is of a nature and significance that would cause the City’s financial statements to be incomplete were they not included.

The City and County of Denver’s Charter specifies the fundamental budgetary controls. Per Section 7.1.4 of the Charter, the City must have a balanced budget: “The budget proposed by the Mayor shall not propose expenditures in excess of estimated opening balances and anticipated income...” The authority to make appropriations is granted to City Council in Section 3.2.4 of the Charter, which states “the Council shall have power to appropriate all money necessary for the expenses of the City and County...” This appropriation authority includes the annual budget as well as any additional appropriations, including from contingency. The Charter stipulates a contingency requirement in Section 7.1.4: “The proposed budget for the general fund shall also include an amount, not less than two (2) per cent of the total estimated expenditures set forth in the general fund for the ensuing year, for the payment of any expense, the necessity of which is caused by any casualty, accident or unforeseen contingency, after the passage of the annual appropriation ordinance.” Additionally, Denver’s Revised Municipal Code further stipulates that “No officer or employee of the city shall authorize any expenditure that would cause the total expenditures for any appropriation account to exceed the amount appropriated by ordinance.”

In addition to the financial audit, the City undertakes an audit in conformance with federal regulations, including those outlined in Title 2 of the Code of Federal Regulations, also known as the Uniform Guidance (2 CFR 200). This guidance encompasses administrative requirements, cost principles, and audit requirements for federal awards, aiming to ensure proper stewardship of federal funds. This single audit is an audit of a non-Federal entity's financial statements and of its expenditures of Federal awards. Single Audits are conducted in accordance with Generally Accepted Auditing Standards, Generally Accepted Government Auditing Standards (GAGAS) issued by the Comptroller General of the United States, and the requirements of the Uniform Guidance and are available in the City's separately issued single audit report.

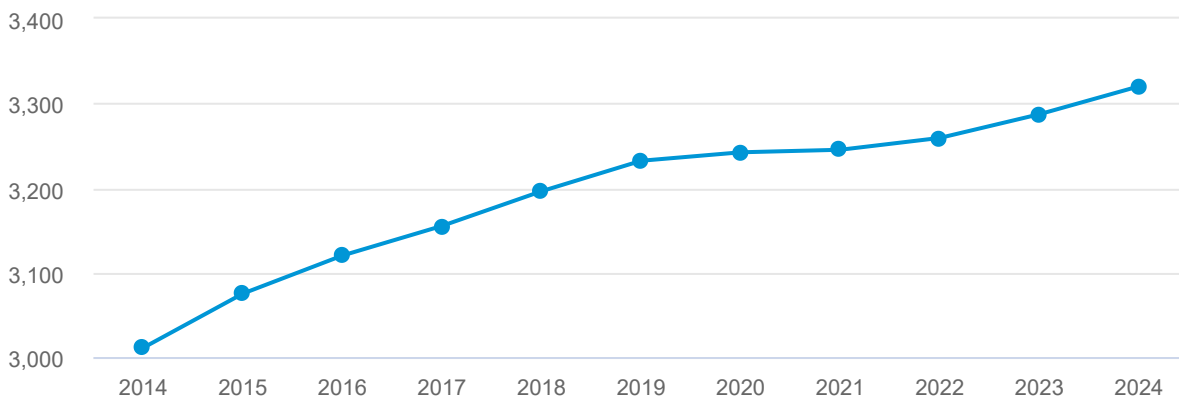


City Profile

Denver is located at the eastern base of the Rocky Mountains in the north-central part of Colorado, encompassing 154.63 square miles. The City is the capital of the state, and it is also the cultural, distribution, entertainment, financial, service and transportation hub of the Rocky Mountain region. With an elevation of 5,280 feet the “Mile High City” has a cool, dry, sunny climate that makes it a magnet for health seekers and those enjoying outdoor recreation all year round. In 2024, Denver had an estimated population of 729,019 for the core City and County. It is estimated that over 3 million people reside in the Denver metro area, which includes the suburban counties of Adams, Arapahoe, Boulder, Broomfield, Douglas and Jefferson. Denver was founded November 22, 1858, after a gold discovery at the confluence of Cherry Creek and the South Platte River. Town founder William H. Larimer, Jr. named the City for James W. Denver, Governor of Kansas Territory, of which east central Colorado was then a part.

Denver Metropolitan Statistical Area's Population

(numbers in thousands)



Numerous gold discoveries sparked a mass migration into Colorado of some 100,000 people in 1859-1861, leading the federal government to establish Colorado Territory in 1861. The City of Denver was incorporated on November 7, 1861, by a special act of the first session of the Legislative Assembly of Colorado Territory. In 1867 Denver became the capital of Colorado Territory and remained the capital after Colorado became a state on August 1, 1876. Denver

became a city and county with home rule when Article XX was added to the Colorado Constitution in 1902. The City's charter was enacted on March 29, 1904 establishing a strong mayor form of government.

The mayor and 13-member council, elected in non-partisan elections, govern the City. The mayor is the chief executive, exercising all administrative and executive powers granted to the City, except as otherwise delegated by the City Charter. The legislative powers of the City are vested in the City Council. The City has an elected auditor and an elected clerk and recorder. All elected officials' terms are concurrent and last four years, and each position is subject to term limits of 12 years.

The City Charter establishes an audit committee consisting of seven members; two members appointed by the Mayor, two members appointed by the City Council and two members appointed by the auditor, with the auditor as the chair. The audit committee, among other things, is responsible for the selection and management of the external auditor. During the annual citywide audit the audit committee monitors the progress of the audit and discusses with the external auditor any matters related to the audit. The audit committee also accepts the results of the audit.

Regional Economic Conditions

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City operates.

The City is the center of economic activity of the region, serving as a business, recreational, higher educational and cultural hub. Major features of the economy include the central business district, state capitol building, Denver International Airport, extensive library facilities, several professional sports teams, institutions of higher learning, and numerous museums and other cultural facilities.

According to the Governor's Office of State Planning and Budget (OSPB), "Economic growth [for Colorado] in 2024 has remained resilient, due in part to strong wage growth and business profits. While slowing wage and income growth are expected on consumer spending in 2025, they also appear to be returning to normal trajectories from recent highs."

Labor Market

Denver's labor market showed signs of softening throughout 2024 and into early 2025. While the City's population grew by approximately 12,400 residents in 2024, this growth has not been matched by proportional increases in labor force participation or employment, both of which saw slight declines—an atypical pattern for the region.

The City's average annual unemployment rate for 2024 was 4.3%, reflecting a gradual upward trend from the prior year (3.3%). As of February 2025, the rate had risen to 5.2%, continuing to outpace both state and national averages. This increase is primarily attributed to ongoing job reductions in IT and Professional/Technical Services, which make up a disproportionately large share of Denver's workforce compared to other regions. These industries have been particularly affected by national cost-cutting measures, reduced demand, and restructuring.

At the state level, the OSPB reports that Colorado's unemployment rate has remained relatively stable at 4.1%, even as broader indicators suggest a cooling labor market. While hiring has slowed, layoffs have remained largely stable, suggesting a gradual return to pre-pandemic labor dynamics rather than sharp contraction.

The City will continue to monitor labor force trends, industry-specific employment shifts, and macroeconomic conditions to inform its fiscal planning and workforce development efforts throughout 2025.

Consumer Spending

According to the OSPB, consumer spending in 2024 slowed relative to 2023, supported primarily by higher-income households. A continued deceleration is expected in 2025, with normalization of spending patterns anticipated by 2026.

In Denver, 2024 sales tax receipts were nearly flat year-over-year, coming in just below the City's 1.4% growth projection. The revised sales and use tax estimate of \$937,100,000 reflects a 3.5% downward revision from the original forecast, driven by persistent underperformance in core taxable sectors. Key factors include shifting consumer preferences from goods to services, higher interest rates discouraging large purchases on credit, slowing wage growth, and a decline in Denver's labor force participation. Downtown and other retail corridors also saw weak or negative year-over-year foot traffic, particularly impacting food & beverage, construction-related activity, and motor vehicle sales.

While these headwinds significantly dampened collections through 2024, the impact was partially offset by an \$8.3 million upward adjustment to the motor vehicle ownership tax due to a corrected distribution, as well as modest increases in general government revenues such as parking fines and lease income from the City's acquisition of the Denver Post building.

Still, elevated uncertainty—driven by global conflicts, volatile markets, and the 2024 presidential election—complicated forecasting throughout the year. The City continues to refine its revenue assumptions for the remainder of 2025 and beyond as more complete economic data becomes available.

City Financial Policies and Planning

In 2021, Denver was awarded \$308,000,000 in the American Rescue Plan Act which the City received in equal installments of \$154,000,000 in 2021 and 2022. American Rescue Plan Funds were to be fully committed by December 31, 2024, and fully spent by December 31, 2026. Through 2024, the City has received \$164 million in federal financial assistance for COVID-19 work under the Federal Emergency Management Agency's Public Assistance program. Formal fiscal policies pertaining to grants management, revenue diversification, investments, debt, expenditures and one-time and unpredictable revenues guide the administration of these and other stimulus funds as the City navigates its long-term recovery.

The City's strategic approach to economic stimulation extends to the administration of tax abatement agreements. Denver works with businesses that are considering locating to or expanding within Denver. For the 2024 tax year, the City has extended 16 new tax abatement agreements aimed at encouraging the development and expansion of businesses within the City. This positions the program as a key component in advancing Denver's business attraction, expansion, and retention efforts. Details of new and current abatements can be found in Sub note 6 D – Capital Assets.

Our approach to tax abatements is grounded in a commitment to fiscal responsibility and strategic economic planning. The tax credits provided through these abatements are calculated by the Assessor's Office based on the assessed value of qualified business personal property and the applicable mill levy. The Denver Economic Development & Opportunity (DEDO) facilitates the application process and ensures preliminary eligibility before the Assessor's Office finalizes the tax credit amounts. The City maintains rigorous standards for monitoring and compliance to ensure that all participating businesses adhere to the requirements set forth in the abatement agreements. If any business fails to meet these requirements, the City reserves the right to reassess and collect the abated taxes.

In addition to its role in promoting economic growth within the city, the program allows Denver to remain competitive in the metro region, especially given that neighboring communities offer similar credit incentives. The program encourages private capital investment, which broadens the property tax base and delivers revenue benefits to the City, Denver Public Schools, and other local taxing entities. It also encourages job creation and business reinvestment, fostering strong economic stability and a growing job market. Since program inception, participating businesses reported 10,195 net new jobs created.

Furthermore, the program strengthens business' ability to leverage regional and state tools and support, particularly when a local match is required. The property tax credit program serves as a retention mechanism, helping to stabilize existing business operations and safeguard local jobs.

The City's tax abatement program is a critical tool for driving economic development, enhancing the business environment, and ensuring long-term economic health. By fostering a favorable climate for business investment and job creation, we are committed to maintaining transparent financial governance and promoting sustainable growth for our community.

Revenue Administration

The City's main source of revenue for operating expenditures is sales and use tax, which averages well over 50.00% of total General Fund revenues. In addition, the City reviews fees, fines, and charges for services on a periodic basis to ensure they are meeting cost recovery goals. Through the budget process, the goal is to appropriate one-time and unpredictable revenues to one-time costs, such as equipment replacement, or transferred to capital improvement funds for repair and rehabilitation projects.

Expenditure Administration

Expenditure budgets are carefully reviewed by both the implementing departments and the Budget and Management Office, which monitors spending and performs department and citywide year-end projections throughout the year.

Agency budgets are monitored in case mitigating measures need to be taken and any supplemental appropriation must be approved by City Council. A Position Review Committee (PRC) also began operating in the spring of 2023 to approve hiring of positions. It has continued through 2024. This resulted in savings associated with delaying hiring of lower priority positions to offset the emergency response to the migrant and asylum seeker crisis in Denver. In May 2024, the City rescinded and re-appropriated budget to address the influx of newcomers into Denver.

Reserves

The City has multiple reserves in its General Fund to address budgetary shortfalls. A Contingency Reserve of no less than 2.00% of total estimated expenditures, an Emergency Reserve mandated by the State Constitution equal to 3.00% of covered funds, and an unassigned Fund Balance minimum of 10.00% and target of 15.00% of total budgeted expenditures. The City's budget policy concerning the use of reserves varies depending on the reserve type but generally limits the use of reserves to respond to revenue shortfalls, unanticipated expenditures, or severe economic downturn.

Debt Administration

The City's debt policy establishes guidelines and parameters for the issuance and management of debt. The primary objectives of the policy are to ensure that debt is issued prudently and is affordable. The Taxpayer's Bill of Rights (TABOR) under the State Constitution requires the City to obtain voter approval prior to issuing any multi-year fiscal debt or obligations. Certain exceptions apply for refunding of outstanding bonds and debt issued by enterprises of the City. The City's Charter further restricts general obligation bonded debt to 3.00% of the actual value of the taxable property within the City. At December 31, 2024, the City's general obligation bonded debt of approximately \$858,800,000 net amounts reserved for debt service and subject to this restriction, was 12.12% of the approximately \$7,100,000,000 3.00% limitation amount, not including compound interest of the general obligation mini-bonds.

According to standard measures used by the primary credit rating agencies to assess debt (e.g. debt as a percent of revenues or expenditures, debt-to-assessed ratios, debt per capita, etc.), the City's level of direct debt obligations is considered moderate but manageable in comparison with similarly sized cities. Rating agencies cite the City's strong financial management and prudent fiscal policies as credit strengths. As of December 31, 2024, the City is rated triple-A (AAA) by all three of the major rating agencies: Standard & Poor's, Fitch, and Moody's Investors Service.

Investment Management

The City Charter regulates the securities in which the City may invest its funds. Permissible investments under the charter are obligations of the United States Government, its agencies, and sponsored corporations, prime bankers' acceptances, prime commercial paper, certificates of deposit issued by banks and savings and loan institutions, local government investment pools, repurchase agreements, forward purchase agreements, security lending agreements, highly rated municipal securities, high grade corporate bonds, asset-backed securities, supranational debt obligations, federal agency collateralized mortgage obligations (CMO), federal agency mortgage pass through securities (MBS), money market funds that purchase only the types of securities specified herein, and other similar securities as may be authorized by ordinance. The City Council has adopted an ordinance authorizing the investment of City monies in Resolution Funding Corporation (REFCORP) Securities, Forward Purchase Agreements, and Debt Service Reserve Fund Put Agreements, all of which are either issued by a U.S. Government Corporation or are collateralized by surety types already authorized by the Charter. The City is not permitted to leverage its investment portfolio.

The objectives of the City's investment policy, in order of priority, are to maintain principal, to ensure the availability of funds to meet obligations promptly, and to maximize yield on the investment portfolio. Bank deposits are either insured by federal deposit insurance or collateralized according to state law. Investments are held at a third-party bank in a safekeeping account in the City's name.

Long-Term Financial Planning

The City has a six-year long-range capital planning process and document that is updated every other year and reviewed annually. This document helps drive annual capital funding decisions as well as periodic general obligation bond issues for larger investments. For operations, expenditures and revenues are forecasted out for five years to account for planned changes to existing revenues, such as sunseting revenues, and to project any future deficits between revenues and expenditures.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report (Financial Report) for the year ended December 31, 2023. The Certificate of Achievement is a national award recognizing conformance with the highest standards for preparation of state and local government financial reports. To be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized Financial Report. This report must satisfy both U.S. GAAP and applicable legal requirements. This was the forty second consecutive year that the City has received this award. A Certificate of Achievement is valid for one year only. The Controller's Office believes this 2024 Financial Report continues to conform to the Certificate of Achievement program requirements and will submit it to the GFOA to determine its eligibility for another certificate.

Furthermore, the GFOA has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the City for its Popular Annual Financial Report (PAFR) for the fiscal year ending on December 31, 2023. The Award for Outstanding Achievement in Popular Annual Financial Reporting (PAFR) is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports. To receive this award a government unit must publish a PAFR whose contents conform to program standards of creativity, presentation, understandability and reader appeal. This is the tenth year that the City has received this award. An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA.

Additionally, GFOA presented a Distinguished Budget Presentation Award to the City for its annual budget for the fiscal year beginning January 1, 2024. To receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device. This award is valid for a period of one year only. The Budget and Management Office believes the 2025 budget continues to conform to program requirements, and is submitting it to GFOA to determine its eligibility for another year.

The preparation of this Annual Comprehensive Financial Report could not have been accomplished without the efficient and dedicated service of a highly qualified staff in the Controller's Office. I would like to express my appreciation to the Accounting and Financial Reporting division who contributed to the audit and the preparation of the Annual Comprehensive Financial Report. The Cash and Capital Funding Division and the Budget and Management Office were also instrumental in the ACFR's completion. Their cooperation and continued assistance is necessary and appreciated. I also want to acknowledge the thorough and professional way our independent auditors, CliftonLarsonAllen LLP, conducted their audit.

Respectfully submitted,



Nicole Doheny
Chief Financial Officer

Dear Denver residents:

Together, we made tangible progress on delivering a safe, vibrant and affordable city to Denver residents during the first full year of my administration. I'm so proud of the work we've done, and it continues to be a privilege to serve our communities across the Mile High City.

As we approached 2024, in partnership with department leaders across the City and County of Denver, we designed and met ambitious goals for the year and produced a guiding vision, mission, and values to ensure we continue serving our residents, businesses and visitors at the highest level.



**Honorable
Mike Johnston**
Mayor

We know our problems are solvable, and we are the ones to solve them, and that is why Denver turned bold goals into progress. We delivered the largest single-year reduction in street homelessness in recorded history, achieved a sharp drop in gun crime and ignited a new era of downtown revitalization — all laying the groundwork for an even brighter future for our city.

One key goal included engaging the public across the 11 council districts to envision vibrant neighborhoods and a vibrant downtown. As a result, the continuation of the Downtown Development Authority (DDA) passed on the November 2024 ballot with 77% of voters signaling their support of investing \$570,000,000 in downtown. The DDA will support a revitalization in the heart of our city by enabling the use of public investments to accelerate economic growth and create a family friendly, thriving, and diversified downtown.

We aimed to bring a total of 2,000 people indoors from unsheltered homelessness by the end of 2024 and to permit, secure, finance, or support the development and preservation of 3,000 long-term affordable units. We accomplished these goals with having brought 2,233 people indoors, and opened, preserved or secured 3,022 units.

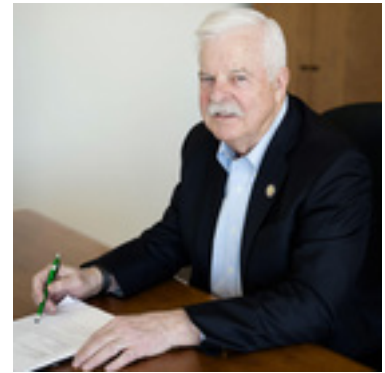
Additionally, by changing the way we approach safety in our city, we have achieved a 20% reduction of violent gun crime citywide, and increased citizen satisfaction with police encounters by 15%. Through Roads to Recovery, we provided innovative and transformative wrap-around mental health or substance use support to two hundred individuals.

As we look back on the progress made in 2024 and our path forward, I am confident we will continue our vital work to ensure everyone who wants to live in our city can access the resources and support to do so and deliver on our dream of building a vibrant, affordable, and safe Denver for all – together.

Mayor’s Cabinet and Chief of Staff In place during the year ended December 31, 2024

<p>Anne-Marie Braga Executive Director of Human Services</p>	<p>Nicole Doheny Chief Financial Officer</p>
<p>Jenn Ridder Chief of Staff</p>	<p>Al Gardner Executive Director, General Services</p>
<p>Katie McLoughlin Acting City Attorney</p>	<p>Jolon Clark Executive Director of Parks and Recreation</p>
<p>Phil Washington Executive Director of Aviation</p>	<p>Karin McGowan Executive Director of Public Health and Environment</p>
<p>Manish Kumar Executive Director of Community Planning and Development</p>	<p>Amy Ford Executive Director of Transportation and Infrastructure</p>
<p>Molly Duplechian Executive Director of Excise and Licenses</p>	<p>Armando Saldate Executive Director of Public Safety</p>

Timothy M. O'Brien is the Auditor for the City and County of Denver. Mr. O'Brien was elected Auditor in May 2015 and reelected in May 2023. Mr. O'Brien's term will expire on the third Monday in July 2027.



Honorable

Timothy M. O'Brien,

CPA Auditor



Honorable

John Walsh

District Attorney

John Walsh is the District Attorney for the Second Judicial District. Walsh has devoted his entire career to law, public service, and community advocacy. He is the chief law enforcement officer in the City and County of Denver. He is responsible for prosecuting state misdemeanor and felony cases in Denver's County and District Courts and assisting witnesses and victims of crime. Walsh became District Attorney in January 2025; his current term will end in January 2029.

Paul D. López was elected Clerk and Recorder in July 2019 and reelected in May of 2023. Mr. López also serves as Public Trustee, City Clerk, and Ex-Officio Clerk of the City and County of Denver. Mr. López's term will expire on the third Monday in July 2027.



Honorable

Paul D. López

Clerk and Recorder

There are 13 City Council members - 11 from equally-populated districts and two elected at-large. Council members, who must be 25 years of age, U.S. citizens, and two-year Denver residents, are all elected at the same time every four years. All terms expire on the third Monday in July 2027.



President Jamie Torres
Council District 3



Serena Gonzales-Gutierrez
Council At-Large



Sarah Parady
Council At-Large



President
Amanda Sandoval
Council District 1



Kevin Flynn
Council District 2



President Pro Tempore
Diana Romero Campbell
Council District 4



Amanda Sawyer
Council District 5



Paul Kashmann
Council District 6



Flor Alvidrez
Council District 7



Shontel M. Lewis
Council District 8



Darrell Watson
Council District 9

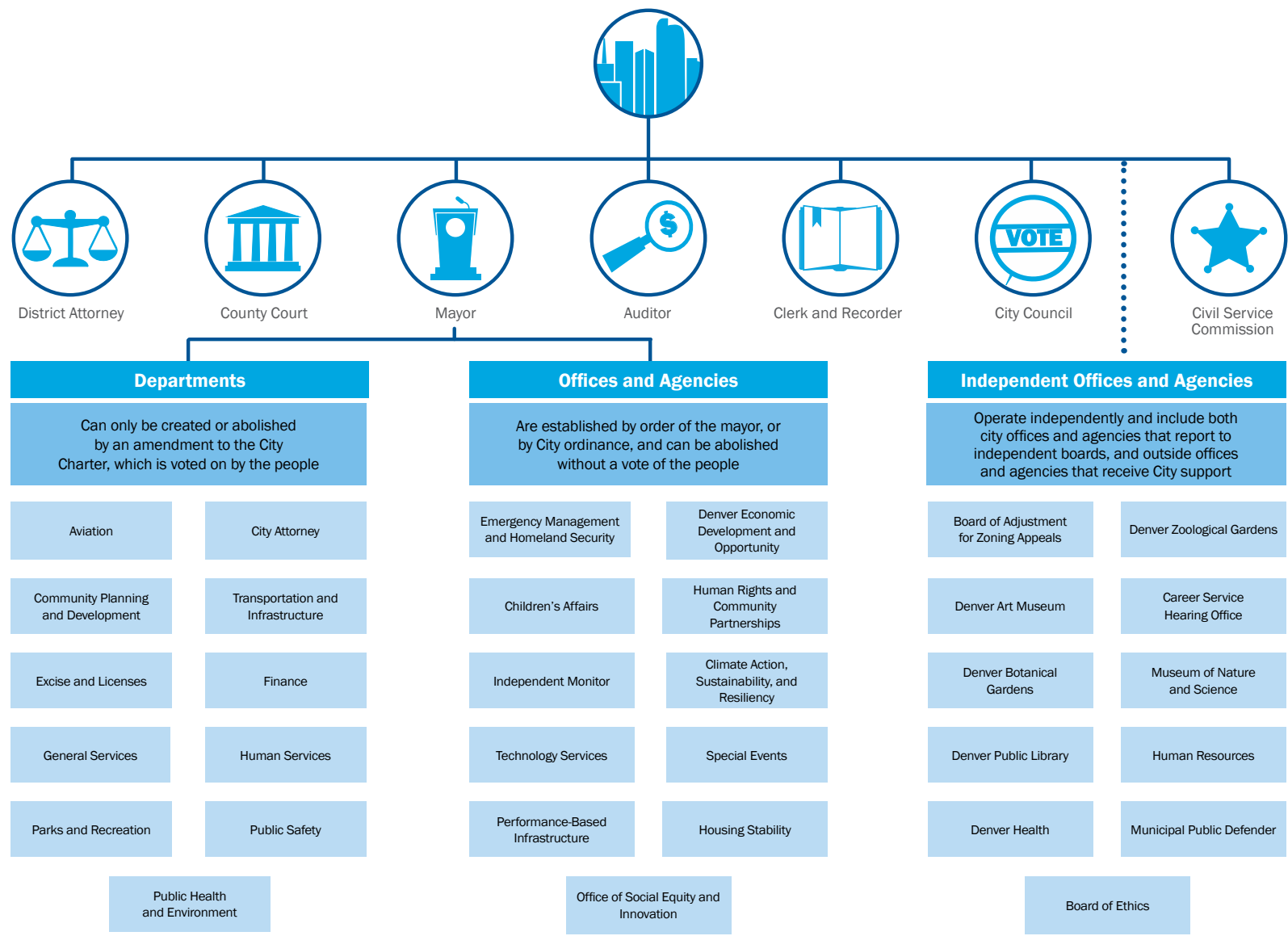


Honorable **Chris Hinds**
Council District 10



Stacie Gilmore
Council District 11

The People of the City and County of Denver



The City and County of Denver is proud to have been recognized with an award for Outstanding Achievement for Excellence in Financial Reporting, Outstanding Achievement in Popular Annual Financial Reporting and the Distinguished Budget Presentation Award offered by the Government Finance Officers Association of the United States and Canada (GFOA).



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City and County of Denver
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO

Outstanding Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City and County of Denver for its ACFR for the fiscal year ended December 31, 2023.

The Certificate of Achievement is the highest form of recognition for excellence in state or local government financial reporting. The Certification of Achievement Program was established to encourage municipal governments to publish high quality financial reports and to provide peer recognition and technical guidance for officials preparing these reports.

In order to be awarded a Certification of Achievement, a government unit must publish an easily-readable and efficiently-organized annual financial report, whose contents conform to program standards. Such reports should go beyond the minimum requirements of generally accepted accounting principles and demonstrate an effort to clearly communicate the municipal government's financial picture, enhance an understanding of financial reporting by municipal governments and address user needs. A Certificate of Achievement is valid for a period of one year only.

Outstanding Achievement in Popular Annual Financial Reporting

The GFOA has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the City and County of Denver for its Popular Annual Financial Report for the fiscal year ended December 31, 2023. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal. An Award for Outstanding in Popular Annual Financial Reporting is valid for a period of one year only.

Distinguished Budget Presentation Award

The GFOA presented a Distinguished Budget Presentation Award to the City and County of Denver for its annual budget for the fiscal year beginning January 1, 2024. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as policy document, as an operations guide, as a financial plan, and as a communications device. This award is valid for a period of one year only.

The Distinguished Budget Presentation Awards Program is specifically designed to encourage state and local governments to prepare and issue budget documents of the highest quality. Top-quality documents are essential if citizens and others with an interest in a government's finances are to be fully informed participants in the budget process. Better budget documents contribute to better decision making and enhanced accountability.

The Distinguished Budget Presentation Awards Program allows the public finance profession a welcome opportunity to recognize those governments that have, in fact, succeeded in preparing a high-quality budget document.

A large, curved stone amphitheater is shown at dusk. The seating area is composed of many rows of stone benches, curving around a central stage area. In the background, a massive, layered rock formation rises steeply. The sky is filled with soft, colorful clouds in shades of blue, purple, and pink, suggesting a sunset or sunrise. A prominent blue banner with the word "Financial" in white, bold, sans-serif font is overlaid across the middle of the image.

Financial



CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Audit Committee
City and County of Denver
Denver, 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, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City and County of Denver (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, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, 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.

We did not audit the financial statements of Caring for Denver Foundation, Cherry Creek North Business Improvement District (BID), Colfax BID, Denver Convention Center Hotel Authority, Denver Preschool Program, Downtown Denver BID, Denver Urban Renewal Authority, National Western Center Authority, Prosperity Denver Fund, and RiNo BID, all of which are included as discretely presented component units, which represent 93.41 percent, 104.80 percent, and 91.65 percent, respectively, of total assets and deferred outflows of resources, total net position (deficit), and total revenues of the aggregate discretely presented component units as of December 31, 2024. Those statements were audited by other auditors whose report has been furnished to us, and our opinion on the aggregate discretely presented component units, insofar as it relates to the amounts included for Caring for Denver Foundation, Cherry Creek North Business Improvement District (BID), Colfax BID, Denver Convention Center Hotel Authority, Denver Preschool Program, Downtown Denver BID, Denver Urban Renewal Authority, National Western Center Authority, Prosperity Denver Fund, and RiNo BID, is based solely on the reports of the other auditors.

Additionally, we did not audit the financial statements of the Denver 14th Street General Improvement District (GID) or RiNo GID, which are included as blended component units, Denver Employee Retirement Plan, a fiduciary component unit, and the Deferred Compensation Plan Trust Fund, a fiduciary fund of the City, which represent 44.80 percent, 61.78 percent, and 16.74 percent, respectively, of the total assets, net position/fund balance, and total revenues of the aggregate remaining fund information as of December 31, 2024. Those statements were audited by other auditors whose report has been furnished to us, and our opinion on the aggregate remaining fund information, insofar as it relates to the amounts included for Denver 14th Street GID, RiNo GID, Denver Employee Retirement Plan, and the Deferred Compensation Plan Trust Fund, is based solely on the reports of the other auditors.

Audit Committee
City and County of Denver

We also did not audit the financial statements of the Wastewater Management Enterprise Fund or the Denver Airport System Enterprise Fund, which are major enterprise funds of the City, which represent 99.34 percent, 98.27 percent, and 87.96 percent, respectively, of the total assets and deferred outflows of resources, net position, and total revenues of the business-type activities as of December 31, 2024. Those statements were audited by other auditors whose report has been furnished to us, and our opinion on those major funds and the business-type activities, insofar as it relates to the amounts included for the Wastewater Management Enterprise Fund and the Denver Airport Enterprise Fund, is based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

The financial statements of the Caring for Denver Foundation, Cherry Creek North Business Improvement District (BID), Colfax BID, Denver Convention Center Hotel Authority, Denver Preschool Program, Downtown Denver BID, National Western Center Authority, Prosperity Denver Fund, and RiNo BID, component units included in the financial statements of the aggregate discretely presented component units, were not audited in accordance with *Government Auditing Standards*. Additionally, the financial statements of the Denver 14th Street GID and RiNo GID, included as blended component units, Denver Employee Retirement Plan, a fiduciary component unit, were not audited in accordance with *Government Auditing Standards*. The financial statements for Denver Airport System, a major enterprise fund, was also not audited in accordance with *Government Auditing Standards*.

Emphasis of Matter

As discussed in Notes I.E and III.I to the financial statements, the City adopted the provisions of Governmental Accounting Standards Board Statement Number 100, *Accounting Changes and Error Corrections*. Our opinions are not modified with respect to this matter.

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 twelve 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 opinions. 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 GAAS and *Government Auditing Standards* 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.

Audit Committee
City and County of Denver

In performing an audit in accordance with GAAS and *Government Auditing Standards*, 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, budgetary comparison schedule, and pension and other postemployment information as listed in the table of contents 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 who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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 as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such 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. The 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 GAAS by us and other auditors. In our opinion, the combining and individual fund financial statements and schedules is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Audit Committee
City and County of Denver

Other auditors have previously audited the City's financial statements as of and for the year ended December 31, 2023, which are not presented with the accompanying financial statement. In the other auditor's report dated July 26, 2024, the other auditors expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information. In the other auditor's opinion, the general fund balance sheet as of December 31, 2023 and related statement of revenues, expenditures, and changes in fund balance for the year then ended shown as supplementary information are fairly stated in all material respects in relation to the basic financial statements as of and for the year ended December 31, 2023, taken as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introduction section and statistical section 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Denver, Colorado
June 26, 2025



Management's Discussion and Analysis

Management of the City and County of Denver (City) offers readers of the basic financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2024. Readers are encouraged to consider the information presented here in conjunction with additional information that is furnished in the letter of transmittal. The focus of the information herein is on the primary government.

Financial Highlights

- The City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$6,899,657,000 (net position). \$853,077,000 represents a surplus of unrestricted net position.
- The City's total net position increased by \$927,925,000, or 15.54%, over the prior year amount.
- As of close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$2,846,579,000, an increase of \$112,542,000 in comparison with the prior year. Approximately 4.61% or \$131,162,000 of the total fund balance amount constitutes unassigned fund balance, which is available for spending at the City's discretion.
- At the end of the current fiscal year, unassigned fund balance of the General Fund was \$142,575,000, which represents 7.72% of total General Fund expenditures, including transfers out.
- The City's total bonded debt decreased by \$149,280,000 during the year. General obligation bonds increased by \$148,257,000 and revenue bonds decreased by \$297,537,000.
- The City implemented GASB No. 100, *Accounting Changes and Error Correction*. This statement is an amendment of GASB statement No. 62. This statement enhances the transparency and consistency of reporting accounting changes and error corrections.
- The City implemented GASB Statement No. 101, *Compensated Absences*. This statement establishes a unified model for recognizing and measuring all types of compensated absences, such as vacation and sick leave.

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

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

The Statement of Activities reports how the City's net position changed during the most recent year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation and sick leave).

The governmental activities reflect the City's basic services, including public safety, transportation and infrastructure, human services, public health, parks and recreation, cultural activities, community development and economic opportunity. Sales and property taxes finance the majority of these services.

The business-type activities reflect private sector-type operations, such as Wastewater Management, the Denver Airport System, Environmental Services, and Golf Courses, where fees for services typically cover all or most of the cost of operations, including depreciation.

The government-wide financial statements include not only the City itself (referred to as the primary government), but also other legally separate entities for which the City is financially accountable. Financial information for most of these component units are reported separately from the financial information presented for the primary government itself (refer to the separately issued financial statements of the component units). A few component units, although legally separate, function essentially as an agency of the City and, therefore, are included as an integral part of the City.

Fund Financial Statements

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

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. Governmental fund financial statements focus on near term inflows and outflows of spendable resources, as well as on the balances left at year-end that are available for spending. Consequently, the governmental fund financial statements provide a detailed short-term view that helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. Because this information does not encompass the long-term focus of the government-wide statements, additional information is provided that reconciles the governmental fund financial statements to the government-wide statements explaining the relationship (or differences) between them.

The City maintains 21 individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, General Government fund, and Human Services special revenue fund, each of which is considered to be a major fund. Data from the other 18 governmental funds are combined into a single aggregated presentation. Individual fund data for these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for the General Fund and certain special revenue funds, debt service funds, and capital project funds. Project-length budgets are adopted for the remaining special revenue funds and capital project funds. A budgetary comparison schedule has been provided for all appropriated governmental funds.

The City maintains two different types of **proprietary funds**: enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its Wastewater Management, Denver Airport System, Environmental Services, and Golf Course funds. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for employee self-insurance benefits and asphalt plant operations. The internal service funds provide services which predominantly benefit governmental rather than business-type functions. They have been included within governmental activities with an adjustment to reflect the consolidation for internal service fund activities related to the enterprise funds in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for Wastewater Management and the Denver Airport System, both of which are considered to be major funds of the City. Data for the other two enterprise funds and all of the internal service funds are combined into their respective single aggregated presentations. Individual fund data for the nonmajor enterprise funds and all of the internal service funds are provided in the form of combining statements elsewhere in this report.

The City uses **fiduciary funds** to account for assets held on behalf of outside parties, including other governments. The City uses fiduciary funds to account for pension, health and other employee benefits trust funds. In addition to employee related trust funds, the City accounts for the private purpose trust fund and custodial funds in the fiduciary funds.

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

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

Other information in addition to the basic financial statements and accompanying notes is presented in the form of certain required supplementary information concerning the City's budgetary comparison schedules the net pension liability, the net OPEB liability, and the implicit rate subsidy on other postemployment benefits.

The combining statements supplementary information referred to earlier in connection with nonmajor funds, internal service funds, and nonmajor component units are presented immediately following the budgetary comparison required supplementary information.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows exceeded liabilities and deferred inflows by \$6,899,657,000 at the close of the most recent fiscal year. Net position of \$3,953,349,000 (57.30%) reflects net investment in capital assets (e.g., land, buildings, infrastructure, machinery, and equipment) less any related debt used to acquire those assets that are still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Net positions of the City also include \$2,093,231,000000 (30.34%) of restricted net position. These are resources subject to external restrictions as to how they may be used by the City.

The table below reflects the City's net position (dollars in thousands) as of December 31, 2024 and 2023:

	Governmental Activities		Business-Type Activities		Total Primary Government	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Other Assets	\$ 4,125,611	\$ 4,126,796	\$ 4,151,693	\$ 4,551,133	\$ 8,277,304	\$ 8,677,929
Capital Assets	4,966,426	4,375,550	8,123,119	7,659,348	13,089,545	12,034,898
Total Assets	9,092,037	8,502,346	12,274,812	12,210,481	21,366,849	20,712,827
Deferred Outflows	589,645	578,892	105,323	96,773	694,968	675,665
Noncurrent Liabilities	4,908,218	4,721,050	8,078,030	8,363,214	12,986,248	13,084,264
Other Liabilities	525,672	705,838	447,363	480,787	973,035	1,186,625
Total Liabilities	5,433,890	5,426,888	8,525,393	8,844,001	13,959,283	14,270,889
Deferred Inflows	769,136	710,828	433,741	435,043	1,202,877	1,145,871
Net Position						
Net Investment In Capital Assets	2,947,507	2,506,496	1,005,842	783,394	3,953,349	3,289,890
Restricted	1,675,983	1,639,995	417,248	414,138	2,093,231	2,054,133
Unrestricted	(1,144,834)	(1,202,969)	1,997,911	1,830,678	853,077	627,709
Total Net Position	\$ 3,478,656	\$ 2,943,522	\$ 3,421,001	\$ 3,028,210	\$ 6,899,657	\$ 5,971,732

The table below reflects the City's changes in net position (dollars in thousands) for the years ended December 31, 2023 and 2024.

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Revenues						
Program revenues:						
Charges for services	\$ 510,287	\$ 468,765	\$ 1,668,830	\$ 1,467,056	\$ 2,179,117	\$ 1,935,821
Operating grants and contributions	469,684	361,007	-	-	469,684	361,007
Capital grants and contributions	171,485	156,120	103,676	117,150	275,161	273,270
General revenues:						
Facilities development admissions tax	23,593	20,596	-	-	23,593	20,596
Lodgers tax	149,671	153,596	-	-	149,671	153,596
Motor vehicle ownership fee	31,220	39,460	-	-	31,220	39,460
Occupational privilege tax	57,133	56,624	-	-	57,133	56,624
Property tax	673,533	582,971	-	-	673,533	582,971
Sales and use tax	1,253,911	1,249,309	-	-	1,253,911	1,249,309
Specific ownership tax	96	115	-	-	96	115
Telephone tax	16,791	16,649	-	-	16,791	16,649
Investment income	119,083	148,725	144,643	202,862	263,726	351,587
Other revenues	105,982	125,348	14,353	40,002	120,335	165,350
Total revenues	3,582,469	3,379,285	1,931,502	1,827,070	5,513,971	5,206,355
Expenses						
General government	652,335	705,771	-	-	652,335	705,771
Public safety	883,992	838,285	-	-	883,992	838,285
Transportation and infrastructure	280,838	327,572	-	-	280,838	327,572
Human services	245,476	221,043	-	-	245,476	221,043
Health	176,291	165,210	-	-	176,291	165,210
Parks and recreation	147,710	153,118	-	-	147,710	153,118
Cultural activities	238,459	211,304	-	-	238,459	211,304
Community development	317,533	212,438	-	-	317,533	212,438
Economic opportunity	23,475	30,560	-	-	23,475	30,560
Interest on long-term debt	74,860	67,965	-	-	74,860	67,965
Wastewater management	-	-	160,998	155,443	160,998	155,443
Denver airport system	-	-	1,347,982	1,141,408	1,347,982	1,141,408
Other enterprise funds	-	-	36,097	34,063	36,097	34,063
Total expenses	3,040,969	2,933,266	1,545,077	1,330,914	4,586,046	4,264,180
Change in net position before transfers	541,500	446,019	386,425	496,156	927,925	942,175
Transfers in (out)	2,181	1,733	(2,181)	(1,733)	-	-
Capital contribution	(8,547)	(2,414)	8,547	2,414	-	-
Change in net position	535,134	445,338	392,791	496,837	927,925	942,175
Net position - January 1	2,943,522	2,498,184	3,028,210	2,531,373	5,971,732	5,029,557
Net position - December 31	\$ 3,478,656	\$ 2,943,522	\$ 3,421,001	\$ 3,028,210	\$ 6,899,657	\$ 5,971,732

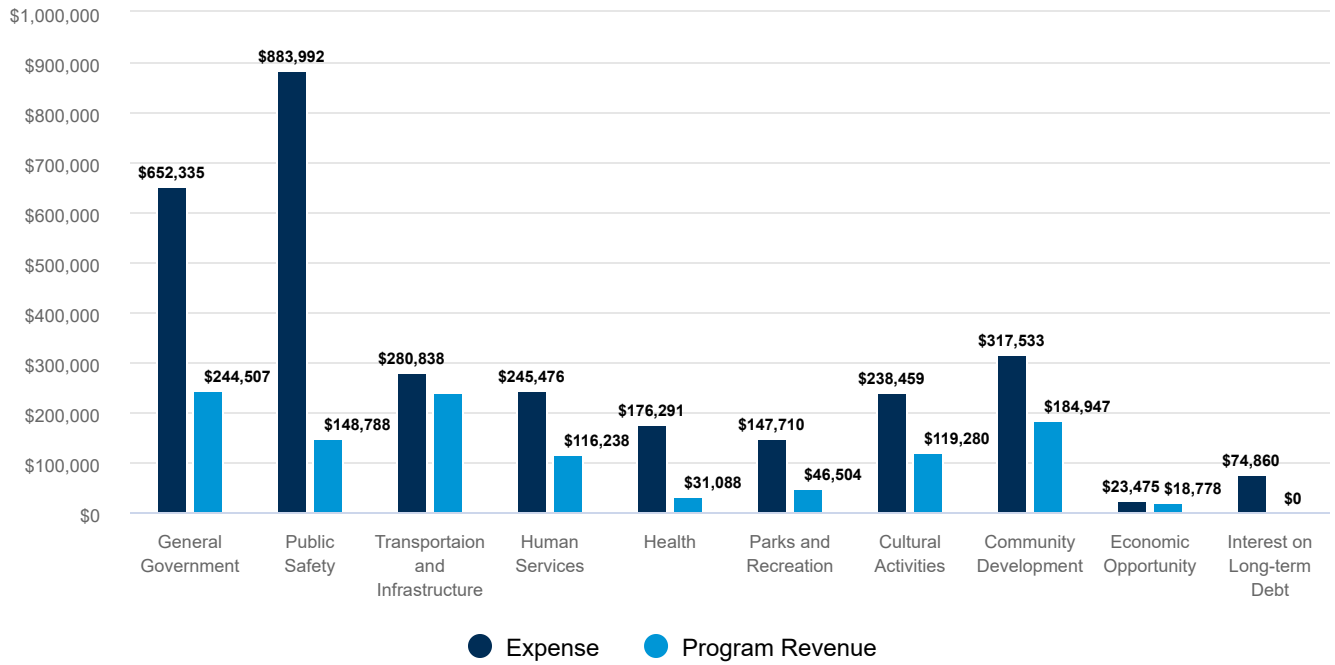
Governmental activities increased the City's net position by \$535,134,000 for the year ended December 31, 2024. Key elements of the increase are as follows:

- Property tax and sales and use taxes comprised 87.37% of all tax revenues and 53.80% of all governmental activities' revenues in 2024. Property tax recorded in the governmental funds totaled \$673,533,000 for an increase of \$90,562,000 (15.53%), largely driven by higher assessed valuations resulting from the 2023 reappraisal cycle, along with continued strength in the residential real estate market and the addition of new construction and improvements to the tax rolls. Sales and use tax revenue totaled \$1,253,911,000 were up \$4,602,000 (0.37%) compared to 2023. The slower growth reflects mixed performance across taxable sectors—particularly softness in food and beverage establishments, construction-related retail, and motor vehicle sales—partially offset by stable or improved collections in general retail and service-based categories. Consumer spending trends continued to shift toward services, while higher interest rates and cost-of-living pressures tempered overall taxable activity.
- Lodgers tax decreased \$3,925,000 (2.56%) in 2024, totaling \$149,671,000. This decrease reflects continued volatility in Denver's lodging sector, particularly in the first half of the year, as convention and business travel remained below pre-pandemic levels and inflation-sensitive leisure travel softened amid broader economic uncertainty. Although average daily room rates (ADR) increased—reaching \$205.28 in Downtown Denver (up from \$203.99 in 2023)—occupancy rates declined modestly across the region, with Downtown Denver averaging 68.0%, the City and County of Denver at 69.1%, and the metro area at 67.7%, each slightly below prior-year levels. These shifts suggest that while rates held strong, the number of taxable room nights declined. Additional pressure from short-term rental competition and evolving traveler behavior also contributed to weaker-than-expected collections. Although performance stabilized in the latter half of the year, year-end receipts ultimately fell short of original projections.
- Total governmental activities expenses increased \$107,703,000 (3.67%), primarily due to higher personnel and programmatic costs across multiple departments. Personnel expenditures continue to comprise the largest share of the City's General Fund, with the 2024 Mayor's Budget noting that salaries, benefits, and retirement contributions account for approximately 70% of ongoing costs. Functional areas like Human Services, Public Safety, and Community Development experienced expanded programming and service delivery, contributing to the overall increase. General Government expenses decreased \$53,436,000 (7.58%), reflecting a reduction in administrative expenditures and the absence of nonrecurring capital costs recognized in the prior year. The decrease was further influenced by the elimination of interfund transfers, a complete drop-off in lease additions under GASB 87, and substantially lower pension and compensated absences expenses. Operational spending also declined, including a 69% reduction in building and construction supplies, an 88% drop in administrative costs, and a 97% decrease in uniform compensation—indicating a shift away from one-time investments and toward leaner, recurring operational activities. Public Safety expenses increased \$45,707,000 (5.45%), consistent with continued investment in staffing, emergency response, and alternative safety programs. Transportation and Infrastructure expenses decreased \$46,734,000 (14.27%), largely due to the completion of several large-scale capital projects and timing differences in federal grant activity. Human Services expenses increased \$24,433,000 (11.05%), driven by greater investment in shelter operations, housing support, and behavioral health services.

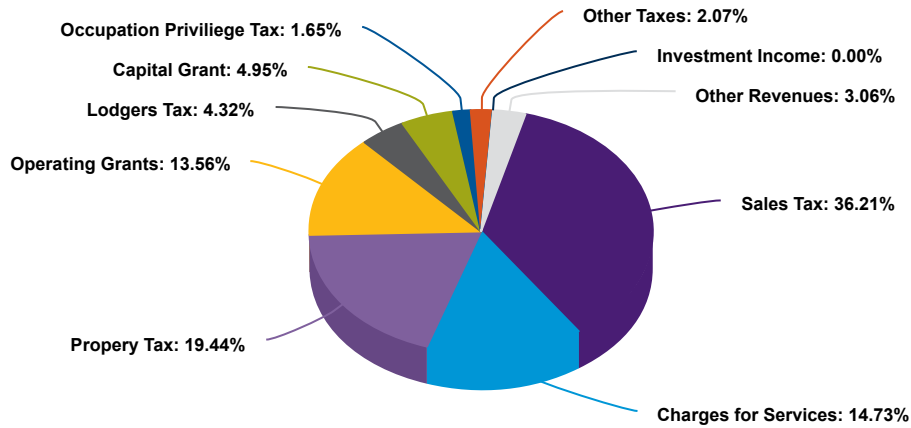
General Government expenses in 2024 were \$652,335,000 (21.45%) of total expenses. Public Safety expenses \$883,992,000 (29.07%) of total expenses. Transportation and Infrastructure expenses were \$280,838,000 (9.24%) of total expenses. Cultural activities were \$238,459,000 (7.84%) of total expenses. Human Services expenses were \$245,476,000 (8.07%) of total expenses. The remainder of the governmental activities expenses is comprised of Health with \$176,291,000 (5.80%), Parks and Recreation with \$147,710,000 (4.86%) Community Development with \$317,533,000 (10.44%), Economic Opportunity with \$23,475,000 (0.77%), and interest on long-term debt of \$74,860,000 (2.46%).

Expenses and Program Revenues - Governmental Activities

(dollars in thousands)



Revenues by Sources - Governmental Activities

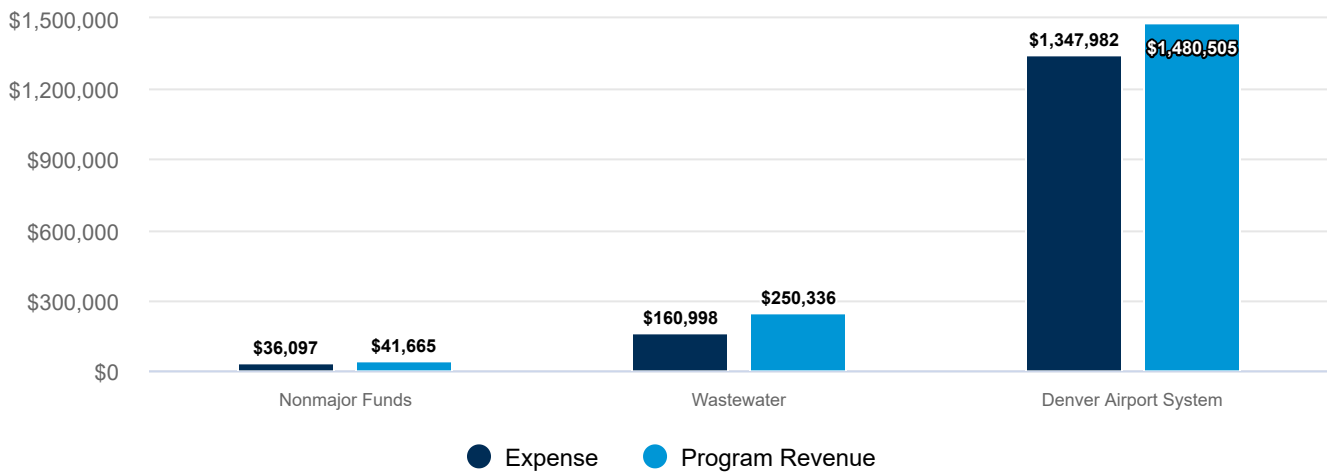


Business-type activities increased the City’s net position by \$392,791,000. Key elements of this increase are as follows:

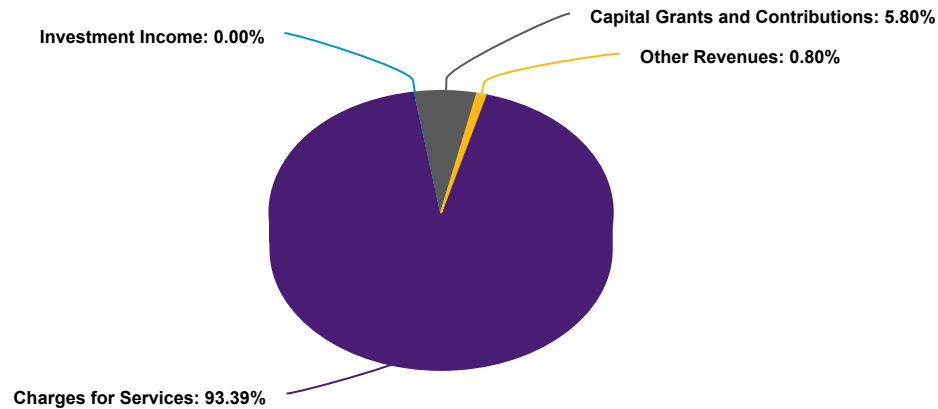
- Total revenues of \$1,931,502,000 were \$104,432,000 (5.72%) higher compared to prior year amounts. For the Denver Airport System, the overall increase was due to increases in facility rentals and landing fees revenue and landing fee revenue for 2024 compared to 2023. For Wastewater Management, the increase is due to rate increases in billing factors such as water consumptions and impervious areas.
- Total expenses of \$1,545,077,000 increased by \$214,163,000 (16.09%) when compared to the prior year. For the Denver Airport System, their expenses increased primarily due to higher contractual services and an increase in personnel cost. For Wastewater Management, it was primarily due expansion positions and annual merit increases and increases in general and administrative costs.

Expenses and Program Revenues - Business-Type Activities

(dollars in thousands)



Revenues by Source - Business-Type Activities



Financial Analysis of the Government's Funds

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

Governmental Funds

The focus of the City's governmental funds is to provide information on current year revenues, expenditures, and balances of spendable resources. Such information is useful in assessing the City's near-term financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of December 31, 2024, the City's governmental funds reported combined ending fund balances of \$2,846,579,000, an increase of \$112,542,000, in comparison with the prior year. Approximately 4.61% or \$131,162,000 of the total fund balance amount constitutes unassigned fund balance, which is available for spending at the City's discretion.

The **General Fund** is the chief operating fund of the City. As of December 31, 2024, unassigned fund balance of the General Fund was \$142,575,000 while the total fund balance was \$356,323,000. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 7.72% of total General Fund expenditures, including transfers out of \$1,845,726,000 while total fund balance represents 19.31% of the same amount.

The total fund balance of the City's General Fund decreased by \$65,824,000 or 15.59% during the year ended December 31, 2024. This decline was primarily driven by structural commitments to key policy priorities—including public safety and community development—as well as increased capital-related transfers. While revenues continued to grow modestly, they were outpaced by strategic spending in high-need service areas.

General Fund revenues, including transfers in, totaled \$1,778,355,000, an increase of \$68,029,000 or 3.98% from the previous year. This increase reflects steady local economic conditions and stronger-than-expected consumer activity across Denver's key sectors. Intergovernmental revenues also experienced notable growth, driven by increased grant activity—including federal support from FEMA and state reimbursements related to public safety and community development. Other contributing revenue categories include:

- Sales and use taxes increased by \$8,270,000 or 0.90%, driven by marginal growth in consumer spending and stabilization in several taxable sectors following pandemic-related disruptions. While spending at food and beverage establishments and motor vehicle sales remained soft, gains in general retail and service categories helped buoy collections. The return of leisure travel, improved labor market participation, and gradual normalization of purchasing behavior also contributed to the year-over-year increase.
- Property taxes increased by \$11,771,000 or 6.78%, primarily due to rising assessed valuations resulting from the 2023 reappraisal cycle and new construction additions to the tax roll. The City's strong real estate market,

particularly in residential sectors, continued to push taxable property values upward, even amid a tightening interest rate environment.

- Investment and interest income decreased by \$9,269,000 or 22.74% despite overall higher national interest rates. The decline was primarily due to shorter average investment durations and reduced investable balances early in the year, which limited the City's ability to fully capture elevated market rates. This trend moderated in the latter half of 2023, as maturing positions were reinvested at higher yields and investable balances recovered, contributing to a total General Fund gain of \$31,489,000 by year-end.
- Fines and forfeitures revenue increased by \$27,732,000 or 253.54%, largely attributed to an uptick in criminal and traffic court citations and improved enforcement activity. The City also enhanced its fine collection infrastructure and citation processing during the year, contributing to the modest increase.

Total General Fund expenditures, including transfers out, increased by \$34,727,000 or 1.92%. This modest increase was primarily driven by higher costs in Public Safety, which rose by \$39,525,000 or 5.36%, reflecting continued investment in emergency services, staffing, and safety infrastructure. Community Development also saw a significant increase of \$22,826,000 or 28.64%, largely due to expanded subawards to nonprofit subrecipients and growth in professional services related to housing stability and neighborhood revitalization initiatives.

The overall reduction in the City's General Fund balance was driven by increased expenditures and strategic program funding outpacing revenue growth during the year.

The **Human Services Fund** had a total fund balance of \$112,730,000 as of December 31, 2024, reflecting a net increase of \$23,083,000 or 25.75% from the prior year. Total revenues excluding transfers in rose by \$7,529,000 or 3.83%, from \$196,415,000 in 2023 to \$203,944,000 in 2024, driven by a \$7,036,000 or 8.85% increase in property tax collections, which more than offset a \$1,097,000 or 0.94% decrease in intergovernmental revenues. This revenue growth reflects the City's continued commitment to funding core safety net services, with property tax support reinforcing federal and state investments in programs such as Child Welfare Services, Adult Protection, and eligibility administration for Medicaid and other public benefits. Total expenditures, excluding transfers out, increased by \$33,471,000 or 16.11%, from \$207,722,000 to \$241,308,000, driven by Denver Human Services' (DHS) expanded service delivery to meet rising demand across critical community programs. In 2024, DHS launched the Denver Asylum Seeker Program, providing housing, legal assistance, ESL support, and job training to help stabilize over 43,000 newly arrived migrants. The City also opened new Neighborhood Resource Sites (NRS) in underserved communities, including Westwood and the Rocky Mountain Human Services building, improving accessibility to benefits like Electronic Benefits Transfer (EBT) and family support services. Additional cost drivers included staffing expansion across case management and eligibility teams, infrastructure investments to support growing program participation, and continued support for housing stabilization initiatives, such as Temporary Rental and Utility Assistance (TRUA), in collaboration with the Department of Housing Stability. DHS also executed its #BeAGiver Spring Showers Hygiene Drive, collecting and distributing over 30,000 essential items through its GIVE Center to residents in need. Transfers in rose from \$12,295,000 to \$61,400,000, significantly offsetting operational costs, while transfers out decreased from \$21,000,000 to \$1,036,000, contributing to the overall positive change in fund balance. The increase in fund balance reflects a combination of enhanced operational support, targeted public investments, and normalized capital activity following extraordinary prior-year pressures.

The **General Government Fund**, newly classified as a major fund in 2024, reported a year-end fund balance of \$137,842,000, reflecting a decrease of \$12,156,000 or 8.10% from the prior year. Total revenues including transfers in increased from \$322,422,000 in 2023 to \$359,986,000 in 2024, a rise of \$37,564,000 or 11.65%. This growth was primarily driven by internal reimbursements and cost recoveries and increase in "Pay as you throw" waste collections which was slightly offset by a decrease in investment income. In 2024, the fund benefited from broad federal and state support; notable programmatic funding included FEMA reimbursements, early childhood education grants under Head Start, and public safety grants under the Victims of Crime Act (VOCA) and the Violence Against Women Act (VAWA). Additional revenue sources included housing stabilization programs, food and shelter assistance, civic engagement efforts, and election system modernization. The expenditures including transfers out grew from \$299,555,000 in 2023 to \$372,142,000 in 2024, an increase of \$72,587,000 or 24.23%. This increase was largely due to expanded grant-related programming and subrecipient payments, professional and technical services—including digital licensing and maintenance costs—and Lease expenditures. All in line with ongoing obligations under GASB 87 and subscription-based IT arrangements under GASB 96. Personnel costs also rose modestly to support citywide administrative capacity, grant compliance, and interagency coordination.

Proprietary Funds

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

Total net position of Wastewater Management was \$1,147,339,000 and for the Denver Airport System net position was \$2,214,507,000. Net position for all enterprise funds was \$3,419,925,000. Other significant factors concerning the finances of the enterprise funds can be found in the discussion of the City's business-type activities.

General Fund Budgetary Highlights

Differences between the General Fund original budget and the final amended budget included revisions to both projected revenues and expenditures.

Original revenue estimates for 2024, prepared in the summer of 2023, projected \$1,642,868,000 in General Fund revenue, reflecting anticipated growth in the local and national economies. Sales and use tax collections, along with other economically sensitive revenue streams, were expected to contribute to an overall increase of 4.6% over the 2023 revised forecast. By midyear, the 2024 revenue forecast was revised downward by \$33,505,000 or 2.04%, bringing the final budgeted revenue total to \$1,609,363,000. Despite this revision, actual General Fund revenues outperformed projections, totaling \$1,716,886,000—exceeding the final budget by \$107,523,000 or 6.68%. The variance was primarily attributable to stronger-than-expected collections in charges for services, which exceeded budget by \$58,814,000 or 34.49%, and intergovernmental revenues, which came in \$44,203,000 or 84.61% above budget.

On the expenditure side, the final 2024 General Fund expenditure budget increased by \$63,433,000 or 3.70%, from \$1,712,718,000 to \$1,776,151,000, primarily due to midyear supplemental appropriations for public safety, emergency sheltering, and city operations. However, actual expenditures were \$1,755,313,000, or \$20,838,000 (1.17%) under the final budget.

As a result, the projected ending shortfall of \$166,788,000 was reduced to \$38,427,000—an improvement of \$128,361,000 or 76.97%. Transfers out also came in below budget by \$30,978,000 or 25.62%, helping to further mitigate the impact on fund balance.

Capital Assets and Bonded Debt Administration

Capital Assets

The City's capital assets for its governmental and business-type activities as of December 31, 2024, were \$13,089,545,000 (net of accumulated depreciation and amortization). This investment in capital assets includes land and land rights, collections, buildings and improvements, equipment and other, park facilities, and, for governmental activities, infrastructure (including streets, alleys, traffic signals, bridges, fiber optic cable, and trails).

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Land and construction in progress	\$ 1,592,539	\$ 1,581,961	\$ 1,111,776	\$ 1,141,160	\$ 2,704,315	\$ 2,723,121
Buildings and Improvements	3,289,177	2,772,671	10,359,577	9,776,756	13,648,754	12,549,427
Equipment and other	443,205	404,600	1,695,354	1,535,281	2,138,559	1,939,881
Collections	58,412	55,954	-	-	58,412	55,954
Intangibles	31,106	31,279	36,718	37,524	67,824	68,803
Infrastructure	2,517,883	2,312,701	-	-	2,517,883	2,312,701
Right-of-use assets	137,769	115,307	101,307	73,768	239,076	189,075
Less accumulated depreciation/ amortization	(3,103,665)	(2,898,923)	(5,181,613)	(4,905,141)	(8,285,278)	(7,804,064)
Total	\$ 4,966,426	\$ 4,375,550	\$ 8,123,119	\$ 7,659,348	\$ 13,089,545	\$ 12,034,898

Major capital asset activity for the year ended December 31, 2024, included the following:

- **Governmental Activities** – Work on the National Western Center (NWC) continues to proceed with land acquisition along with rail consolidation being completed; environmental analysis, preliminary design, engineering and construction.
- **Business-type Activities** – Wastewater’s net capital assets increased approximately \$30,700,000 due primarily to placing storm and sanitary assets in service, which increased collection system assets. The Denver Airport System had an 8.70% increase in capital assets primarily due to capitalization of constructed assets related to the 2018-2022 Capital Program.

Additional information on the City’s capital asset activity for the year can be found in **Note III-D** in the notes to basic financial statements.

Bonded Debt

At December 31, 2024, the City had total bonded indebtedness of \$9,032,556,000. Of this amount, \$1,049,566,000 comprises debt backed by the full faith and credit of the City. The remainder of the City’s debt, \$7,982,990,000 represents bonds secured by specified revenue sources (i.e., revenue bonds of the Denver Airport System, Wastewater Management, and excise tax revenue bonds).

As of December 31, 2024, the City’s general obligation debt is rated AAA by Standard & Poor’s rating agency, Fitch Ratings, and Moody’s Investors Service. Outstanding bonded debt at December 31, 2024 and 2023 is reflected in the table below (dollars in thousands).

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
General obligation bonds	\$ 1,049,566	\$ 901,309	\$ -	\$ -	\$ 1,049,566	\$ 901,309
Revenue bonds	829,036	836,653	7,153,954	7,443,874	7,982,990	8,280,527
Total	\$ 1,878,602	\$ 1,737,962	\$ 7,153,954	\$ 7,443,874	\$ 9,032,556	\$ 9,181,836

Additional information on the City’s bonded debt for the year can be found in **Note III-G** in the notes to the basic financial statements.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions concerning the information provided in this report or requests for additional financial information should be addressed to:

Controller's Office
201 W Colfax Avenue, Dept 1109
Denver, CO 80202

This report is available online at www.denvergov.org/finance.



Basic Financial

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Statement of Net Position

December 31, 2024 (dollars in thousands)

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Assets				
Cash on hand	\$ 9,814	\$ -	\$ 9,814	\$ -
Cash and cash equivalents	1,964,550	64,704	2,029,254	95,093
Investments	-	1,800,117	1,800,117	159,451
Receivables, net				
Taxes	808,066	-	808,066	243,556
Leases	7,704	94,642	102,346	-
Notes	138,836	-	138,836	-
Accounts	59,864	175,101	234,965	3,692
Accrued interest	18,724	13,057	31,781	401
Other	-	-	-	9,985
Due from other governments	128,186	-	128,186	-
Internal balances	23,702	(23,702)	-	-
Inventories	150	13,593	13,743	-
Prepaid items and other assets	23,448	2,993	26,441	1,644
Restricted assets:				
Cash and cash equivalents	881,069	30,255	911,324	50,833
Investments	-	1,555,852	1,555,852	148,413
Accounts receivable	-	21,044	21,044	-
Accrued interest receivable	-	9,727	9,727	-
Prepaid items and other assets	-	31,434	31,434	-
Long-term receivables, net	17,116	36,699	53,815	-
Lease receivables, net	39,672	326,177	365,849	-
Prepaid items - non-current	721	-	721	-
Assets held for disposition	3,989	-	3,989	-
Capital assets:				
Land and construction in progress	1,592,539	1,111,776	2,704,315	46,567
Buildings, improvements, infrastructure, collections, equipment, right-of-use, net	3,373,887	7,011,343	10,385,230	127,802
Total Assets	9,092,037	12,274,812	21,366,849	887,437
Deferred Outflows of Resources				
Deferred loss on refundings	1,644	19,125	20,769	5,891
Items related to OPEB and pension plans	588,001	86,198	674,199	-
Total Deferred Outflows of Resources	589,645	105,323	694,968	5,891

See accompanying notes to basic financial statements

Statement of Net Position, continued

December 31, 2024 (dollars in thousands)

	Primary Government		Total	Component Units
	Governmental Activities	Business-type Activities		
Liabilities				
Vouchers payable	293,678	176,622	470,300	8,445
Accrued liabilities	126,105	41,597	167,702	26,315
Unearned revenue	100,681	26,019	126,700	5,093
Advances and advance rent	3,967	50,572	54,539	4,549
Due to taxing units	1,241	-	1,241	-
Due to other governments	-	3,335	3,335	4,400
Liabilities payable from restricted assets	-	149,218	149,218	-
Noncurrent liabilities:				
Due within one year	408,861	432,675	841,536	114,499
Due in more than one year	4,499,357	7,645,355	12,144,712	317,961
Total Liabilities	5,433,890	8,525,393	13,959,283	481,262
Deferred Inflows of Resources				
Property taxes	660,997	-	660,997	239,016
Deferred gain on refunding	396	16,116	16,512	-
Items related to pension and OPEB plans	61,030	8,149	69,179	-
Deferred inflow on leases	46,713	409,476	456,189	-
Total Deferred Inflows of Resources	769,136	433,741	1,202,877	239,016
Net Position				
Net investment in capital assets	2,947,507	1,005,842	3,953,349	(59,208)
Restricted for:				
Capital projects and grants	1,381,031	33,778	1,414,809	129,714
Emergency use	76,474	-	76,474	16,635
Debt service	187,864	383,470	571,334	6,959
Donor and other restrictions:				
Expendable	-	-	-	22,341
Nonexpendable	3,000	-	3,000	-
Other purposes	27,614	-	27,614	-
Unrestricted (deficit)	(1,144,834)	1,997,911	853,077	56,609
Total Net Position	\$ 3,478,656	\$ 3,421,001	\$ 6,899,657	\$ 173,050

See accompanying notes to basic financial statements

Statement of Activities

For the Year Ended December 31, 2024 (dollars in thousands)

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities:				
General government	\$ 652,335	\$ 104,810	\$ 112,385	\$ 27,312
Public safety	883,992	116,480	32,308	-
Transportation and infrastructure	280,838	107,148	25,823	108,355
Human services	245,476	473	115,765	-
Health	176,291	3,229	27,859	-
Parks and recreation	147,710	18,584	2,872	25,048
Cultural activities	238,459	113,763	3,499	2,018
Community development	317,533	45,800	130,395	8,752
Economic opportunity	23,475	-	18,778	-
Interest on long-term debt	74,860	-	-	-
Total Governmental Activities	3,040,969	510,287	469,684	171,485
Business-type Activities:				
Wastewater management	160,998	232,418	-	17,918
Denver airport system	1,347,982	1,394,747	-	85,758
Environmental services	17,392	16,978	-	-
Golf course	18,705	24,687	-	-
Total Business-type Activities	1,545,077	1,668,830	-	103,676
Total Primary Government	\$ 4,586,046	\$ 2,179,117	\$ 469,684	\$ 275,161
Component Units	\$ 431,224	\$ 119,041	\$ 94,177	\$ -
General Revenues and Transfers				
Taxes				
Facilities development admissions				
Lodgers				
Motor vehicle ownership fee				
Occupational privilege				
Property				
Sales and use				
Specific ownership				
Telephone				
Net investment and interest income				
Other revenues				
Transfers in (out)				
Capital contributions				
Total General Revenues and Transfers				
Change in net position				
Net position - January 1, as previously reported				
Prior period adjustment due to error correction ⁽¹⁾				
Net position - January 1				
Net Position - December 31				

⁽¹⁾ See Note I - Accounting Changes and Error Corrections

See accompanying notes to basic financial statements

Net (Expense) Revenue and Changes in Net Position			
Primary Government			Component Units
Governmental Activities	Business-type Activities	Total	
\$ (407,828)	\$ -	\$ (407,828)	
(735,204)	-	(735,204)	
(39,512)	-	(39,512)	
(129,238)	-	(129,238)	
(145,203)	-	(145,203)	
(101,206)	-	(101,206)	
(119,179)	-	(119,179)	
(132,586)	-	(132,586)	
(4,697)	-	(4,697)	
(74,860)	-	(74,860)	
(1,889,513)	-	(1,889,513)	
-	89,338	89,338	
-	132,523	132,523	
-	(414)	(414)	
-	5,982	5,982	
-	227,429	227,429	
\$ (1,889,513)	\$ 227,429	\$ (1,662,084)	
			\$ (218,006)
23,593	-	23,593	-
149,671	-	149,671	-
31,220	-	31,220	-
57,133	-	57,133	-
673,533	-	673,533	254,165
1,253,911	-	1,253,911	-
96	-	96	652
16,791	-	16,791	-
119,083	144,643	263,726	24,626
105,982	14,353	120,335	9,131
2,181	(2,181)	-	-
(8,547)	8,547	-	-
2,424,647	165,362	2,590,009	288,574
535,134	392,791	927,925	70,568
-	-	-	69,405
-	-	-	33,077
2,943,522	3,028,210	5,971,732	102,482
\$ 3,478,656	\$ 3,421,001	\$ 6,899,657	\$ 173,050

See accompanying notes to basic financial statements

Balance Sheet - Governmental Funds

December 31, 2024 (dollars in thousands)

	General Fund	General Government	Human Services	Other nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash on hand	\$ 218	\$ -	\$ 80	\$ 9,516	\$ 9,814
Cash and cash equivalents	243,197	152,583	116,556	1,381,369	1,893,705
Receivables, net					
Taxes	293,672	13,047	89,103	412,244	808,066
Notes	13,927	26,260	-	98,649	138,836
Accounts	26,512	10,174	220	36,824	73,730
Leases	47,376	-	-	-	47,376
Accrued interest	3,755	1,075	-	13,619	18,449
Assets held for disposition	-	-	-	3,989	3,989
Interfund receivable	40,437	-	-	192	40,629
Due from other governments	-	29,104	15,318	83,764	128,186
Prepaid items and other assets	19,805	3	396	2,700	22,904
Restricted assets:					
Cash and cash equivalents	76,445	5,568	-	799,056	881,069
Prepaid items - non-current	-	-	-	721	721
Total Assets	\$ 765,344	\$ 237,814	\$ 221,673	\$ 2,842,643	\$ 4,067,474
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities:					
Vouchers payable	\$ 64,360	\$ 32,983	\$ 17,173	\$ 176,164	\$ 290,680
Accrued liabilities	81,612	234	888	978	83,712
Due to taxing units	1,241	-	-	-	1,241
Interfund payable	133	4,310	1,703	9,554	15,700
Unearned revenue	14,208	62,357	-	24,116	100,681
Advances	89	-	75	3,803	3,967
Compensated absences	-	88	-	-	88
Total Liabilities	161,643	99,972	19,839	214,615	496,069
Deferred Inflows of Resources:					
Unavailable revenues - property tax	193,166	-	89,104	378,727	660,997
Deferred inflow - leases	46,713	-	-	-	46,713
Unavailable revenues - long-term receivables	7,499	-	-	9,617	17,116
Total Deferred Inflows of Resources	247,378	-	89,104	388,344	724,826
Fund Balances:					
Nonspendable	19,805	3	396	6,421	26,625
Restricted	84,854	137,839	112,334	2,110,890	2,445,917
Committed	72,119	-	-	130,665	202,784
Assigned	36,970	-	-	3,121	40,091
Unassigned (deficit)	142,575	-	-	(11,413)	131,162
Total Fund Balances	356,323	137,842	112,730	2,239,684	2,846,579
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 765,344	\$ 237,814	\$ 221,673	\$ 2,842,643	\$ 4,067,474

See accompanying notes to basic financial statements

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position

December 31, 2024 (dollars in thousands)

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

Total fund balance-governmental funds.	\$ 2,846,579
Capital assets used in governmental activities, excluding internal service funds of \$2,510 are not financial resources, and therefore, are not reported in the funds.	4,963,916
Accrued interest payable not included in the funds.	(34,364)
Deferred inflow of resources are not available to pay for current period expenditures and therefore, are not recorded in the funds.	
Pensions	(28,738)
Gain on refunding	(396)
OPEB	(32,292)
Long term receivables	17,116
Deferred outflow of resources are not financial resources, and therefore are not reported in the funds and include:	
Pensions	538,672
Loss on refunding	1,644
OPEB	49,329
Internal service funds are used by management to charge the cost of these funds to their primary users-governmental funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	29,764
Internal Service fund allocation of activities with Enterprise funds.	(1,076)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds (this excludes internal service liabilities of \$36,632).	(4,871,498)
Net position of governmental activities	<u>\$ 3,478,656</u>

See accompanying notes to basic financial statements

Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds

For the Year Ended December 31, 2024 (dollars in thousands)

	General Fund	General Government	Human Services	Other Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Taxes:					
Facilities development admissions	\$ -	\$ -	\$ -	\$ 23,593	\$ 23,593
Lodgers	40,164	43,860	-	65,647	149,671
Motor vehicle ownership fee	31,220	-	-	-	31,220
Occupational privilege	57,133	-	-	-	57,133
Property	185,401	6,559	86,495	395,078	673,533
Sales and use	930,266	95,047	-	228,598	1,253,911
Specific ownership	-	-	-	96	96
Telephone	201	-	-	16,590	16,791
Special assessments	-	-	-	2,349	2,349
Leases	6,094	-	-	-	6,094
Licenses and permits	59,430	1,176	-	-	60,606
Intergovernmental revenues	96,450	139,410	115,423	212,928	564,211
Charges for services	229,413	37,727	544	151,260	418,944
Investment and interest income	31,489	7,555	-	80,039	119,083
Fines and forfeitures	38,670	-	-	126	38,796
Contributions	17	981	41	22,288	23,327
Other revenue	10,938	18,671	1,441	67,985	99,035
Total Revenues	1,716,886	350,986	203,944	1,266,577	3,538,393
Expenditures					
Current:					
General government	420,409	186,318	-	35,390	642,117
Public safety	777,262	5,084	-	147,919	930,265
Transportation and infrastructure	149,859	45,136	-	141,881	336,876
Human services	4,061	300	241,193	494	246,048
Health	76,141	4,434	-	96,112	176,687
Parks and recreation	97,550	1,474	-	24,693	123,717
Cultural activities	63,330	379	-	150,095	213,804
Community development	102,536	68,772	-	147,197	318,505
Economic opportunity	1,795	-	-	21,492	23,287
Debt service:					
Principal retirement	37,312	171	101	143,401	180,985
Interest	17,810	13	14	81,781	99,618
Capital outlay	7,691	18,571	-	548,819	575,081
Total Expenditures	1,755,756	330,652	241,308	1,539,274	3,866,990
Excess (deficiency) of revenues over (under) expenditures	(38,870)	20,334	(37,364)	(272,697)	(328,597)
Other Financing Sources (Uses)					
Bond premium	-	-	-	27,173	27,173
Issuance of GO bonds and finance purchase	-	-	-	380,455	380,455
Issuance of lease	443	-	83	28,752	29,278
Insurance recoveries	1,104	-	-	948	2,052
Transfers in	61,469	9,000	61,400	194,564	326,433
Transfers out	(89,970)	(41,490)	(1,036)	(191,756)	(324,252)
Total Other Financing Sources (Uses)	(26,954)	(32,490)	60,447	440,136	441,139
Net change in fund balances	(65,824)	(12,156)	23,083	167,439	112,542
Fund balances - January 1 ⁽¹⁾	422,147	149,998	89,647	2,072,245	2,734,037
Fund Balances - December 31	\$ 356,323	\$ 137,842	\$ 112,730	\$ 2,239,684	\$ 2,846,579

⁽¹⁾ See note I Accounting changes and error corrections showing change in January 1 fund balance due to Bond project fund no longer being a major fund

See accompanying notes to basic financial statements

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds to the Statement of Activities

For the Year Ended December 31, 2024 (dollars in thousands)

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

Net change in fund balances - total governmental funds	112,542
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Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay and capital related expenditures exceeded depreciation and amortization expense in the current period:

Capital expenditures excluding capital transfer	754,448
Depreciation and amortization expense	(224,637)
Loss on disposal of assets	(9,236)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds. Also, certain revenues are recorded in the funds under modified accrual but not considered revenue in the statement of activities.

Donation of capital assets to enterprise funds	(8,547)
Donation of capital assets from others	53,631
Other revenue	2,397

The issuance of long-term debt and other obligations (e.g., bonds, finance purchase, and notes) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however has any effect on change in net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are amortized in the statement of activities.

These differences in the treatment of long-term debt and related items consist of:

General obligation bond	(268,955)
Finance purchase - direct placement	(111,500)
Premium on debt issued in current year	(27,173)
Principal retirement on bonds	133,370
Amortization of premium, discounts, and deferred gain (loss) on refunding	23,225
Lease and subscription principal payments	46,031
Principal payments on GID revenue note	330

Some expenses reported in the statement of activities do not impact current financial resources and, therefore, are not reported as expenditures in governmental funds:

Compensated absences (excluding internal service)	7,618
Accrued interest payable	(3,522)
Legal liability	36,070
Portion of pension expense that do not require current financial resources	(5,802)
Pension amortization	16,895
Portion of OPEB and OPEB implicit expense that do not require current financial resources	2,266
OPEB and OPEB implicit amortization	(1,731)

Internal service funds are used by management to charge their cost to individual funds. The net expense of certain activities of internal service funds is reported within governmental activities.

7,414

Change in net position of governmental activities

\$ 535,134

See accompanying notes to basic financial statements

Statement of Net Position - Proprietary Funds

December 31, 2024 (dollars in thousands)

	Business-type Activities - Enterprise Funds				Governmental Activities
	Wastewater Management	Denver Airport System	Other Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Assets					
Current assets:					
Cash and cash equivalents	\$ 2,622	\$ 18,485	\$ 43,597	\$ 64,704	\$ 70,845
Investments	61,878	282,782	-	344,660	-
Receivables, net					
Accounts	39,555	131,268	4,278	175,101	3,250
Accrued interest	2,029	10,728	300	13,057	275
Leases	-	94,642	-	94,642	-
Inventories	-	13,353	240	13,593	150
Interfund receivable	4,739	-	-	4,739	14
Prepaid items and other assets	778	2,206	9	2,993	544
Restricted assets:					
Cash and cash equivalents	-	26,569	3,686	30,255	-
Investments	2,043	291,982	-	294,025	-
Accounts receivable	-	21,044	-	21,044	-
Accrued interest receivable	-	9,705	22	9,727	-
Prepaid items and other assets	-	31,434	-	31,434	-
Total Current Assets	113,644	934,198	52,132	1,099,974	75,078
Noncurrent assets:					
Investments - restricted	7,962	1,253,865	-	1,261,827	-
Investments - unrestricted	241,096	1,214,361	-	1,455,457	-
Capital assets:					
Land and construction in progress	100,123	1,005,356	6,297	1,111,776	123
Buildings and improvements	31,432	7,220,146	42,685	7,294,263	5,712
Improvements other than buildings	1,413,939	1,651,375	-	3,065,314	-
Machinery and equipment	18,683	1,664,505	12,166	1,695,354	2,762
Intangibles	6,375	30,343	-	36,718	-
Right-of-use	-	101,307	-	101,307	-
Accumulated depreciation/amortization	(466,661)	(4,683,463)	(31,489)	(5,181,613)	(6,087)
Net capital assets	1,103,891	6,989,569	29,659	8,123,119	2,510
Lease receivables	-	326,177	-	326,177	-
Other long-term receivables, net	-	36,695	4	36,699	-
Total Noncurrent Assets	1,352,949	9,820,667	29,663	11,203,279	2,510
Total Assets	1,466,593	10,754,865	81,795	12,303,253	77,588
Deferred Outflows of Resources					
Deferred loss on refundings	-	19,125	-	19,125	-
Items related to pension and OPEB plans	19,000	62,563	4,635	86,198	-
Total Deferred Outflows of Resources	19,000	81,688	4,635	105,323	-

See accompanying notes to basic financial statements

Statement of Net Position - Proprietary Funds, continued

December 31, 2024 (dollars in thousands)

	Business-type Activities - Enterprise Funds				Governmental
	Wastewater Management	Denver Airport System	Other Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Liabilities					
Current liabilities:					
Vouchers payable	\$ 1,245	\$ 173,784	\$ 1,593	\$ 176,622	\$ 2,998
Revenue bonds payable	6,850	-	-	6,850	-
Revenue credit payable	-	50,000	-	50,000	-
Accrued liabilities	1,597	24,689	423	26,709	8,029
Lease liability	-	9,721	-	9,721	-
Subscription liability	-	8,715	-	8,715	-
Unearned revenue	25,354	-	665	26,019	-
Interfund payable	472	26,506	2,539	29,517	165
Advance rent	-	50,572	-	50,572	-
Compensated absences	888	1,413	339	2,640	37
Claims reserve	-	-	-	-	10,074
Construction payable	14,888	-	-	14,888	-
Due to other governments	3,335	-	-	3,335	-
Net pension and OPEB liability	6,323	25,046	1,709	33,078	-
Current liabilities (payable from restricted assets):					
Vouchers payable	-	15,636	1,365	17,001	-
Retainages payable	-	90,810	-	90,810	-
Notes payable	-	13,741	-	13,741	-
Accrued interest and other liabilities	-	36,567	-	36,567	-
Other accrued liabilities	-	4,840	-	4,840	-
Revenue bonds payable	-	307,930	-	307,930	-
Total Current Liabilities	60,952	839,970	8,633	909,555	21,303
Noncurrent liabilities:					
Revenue bonds payable, net	209,693	7,053,421	-	7,263,114	-
Net pension and OPEB liability	62,288	215,542	17,696	295,526	-
Lease liability	-	41,920	-	41,920	-
Subscription liability	-	9,329	-	9,329	-
Notes payable	-	17,618	-	17,618	-
Compensated absences	4,221	12,621	1,006	17,848	324
Legal and claims reserve	-	-	-	-	26,197
Total Noncurrent Liabilities	276,202	7,350,451	18,702	7,645,355	26,521
Total Liabilities	337,154	8,190,421	27,335	8,554,910	47,824
Deferred Inflows of Resources					
Deferred gain on refunding of debt	-	16,116	-	16,116	-
Items related to pension and OPEB plans	1,100	6,033	1,016	8,149	-
Deferred inflow on leases	-	409,476	-	409,476	-
Total Deferred Inflows of Resources	1,100	431,625	1,016	433,741	-
Net Position					
Net investment in capital assets	882,465	93,972	29,405	1,005,842	2,510
Capital projects	-	31,435	2,343	33,778	-
Debt service	-	383,470	-	383,470	-
Unrestricted	264,874	1,705,630	26,331	1,996,835	27,254
Total Net Position	\$ 1,147,339	\$ 2,214,507	\$ 58,079	\$ 3,419,925	\$ 29,764
Adjustment to reflect consolidation of internal service fund activities related to enterprise funds				1,076	
Net position of business-type activities				\$ 3,421,001	

See accompanying notes to basic financial statements

Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Funds

For the Year Ended December 31, 2024 (dollars in thousands)

	Business-type Activities - Enterprise Funds				Governmental Activities
	Wastewater Management	Denver Airport System	Other Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Operating Revenues					
Charges for services	\$ 232,418	\$ 1,180,701	\$ 41,665	\$ 1,454,784	\$ 116,892
Other revenue	-	-	1,051	1,051	10,663
Total Operating Revenues	232,418	1,180,701	42,716	1,455,835	127,555
Operating Expenses					
Personnel services	45,940	242,819	16,402	305,161	4,423
Contractual services	23,235	316,887	12,799	352,921	10,619
Supplies and materials	1,175	30,929	1,851	33,955	8,225
Depreciation and amortization	30,273	360,302	1,843	392,418	134
Claims paid	-	-	-	-	97,623
District water treatment charges	57,146	-	-	57,146	-
Other operating expenses	529	60,814	3,202	64,545	879
Legal and claims reserve expense	-	540	-	540	(1,667)
Total Operating Expenses	158,298	1,012,291	36,097	1,206,686	120,236
Operating income (loss)	74,120	168,410	6,619	249,149	7,319
Nonoperating Revenues (Expenses)					
Investment loss and interest income	10,044	133,213	1,386	144,643	1,213
Passenger facility charges	-	153,125	-	153,125	-
Customer facility fee	-	60,921	-	60,921	-
Intergovernmental revenue	1,005	-	183	1,188	-
Disposition of assets	78	-	-	78	-
Interest expense	(6,997)	(304,359)	-	(311,356)	-
Lease interest income	-	10,918	-	10,918	-
Other income (expense)	4,297	(31,332)	-	(27,035)	-
Net Nonoperating Revenues (Expenses)	8,427	22,486	1,569	32,482	1,213
Income before capital grants, contributions, and transfers	82,547	190,896	8,188	281,631	8,532
Capital grants and contributions	17,918	85,758	-	103,676	-
Transfers in (out)	(14)	-	(2,167)	(2,181)	-
Capital contributions	8,411	136	-	8,547	-
Change in net position	108,862	276,790	6,021	391,673	8,532
Net position - January 1	1,038,477	1,937,717	52,058	3,028,252	21,232
Net Position - December 31	\$ 1,147,339	\$ 2,214,507	\$ 58,079	\$ 3,419,925	\$ 29,764
Change in net position of enterprise funds				\$ 391,673	
Adjustment to reflect consolidation of internal service fund activities related to enterprise funds				1,118	
Change in net position of business-type activities				\$ 392,791	

See accompanying notes to basic financial statements

Statement of Cash Flows - Proprietary Funds

For the Year Ended December 31, 2024 (dollars in thousands)

	Business-type Activities - Enterprise Funds				Governmental Activities
	Wastewater Management	Denver Airport System	Other Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Cash Flows From Operating Activities					
Receipts from customers	\$ 232,478	\$ 1,138,048	\$ 42,368	\$ 1,412,894	\$ 116,393
Receipts from stimulus fund grants	-	28,779	-	28,779	-
Payments to suppliers	(81,748)	(373,926)	(17,088)	(472,762)	(20,067)
Payments to employees	(43,856)	(245,368)	(16,555)	(305,779)	(4,311)
Additions from Custodial Activities	20,119	-	-	20,119	-
Deductions from Custodial Activities	(19,536)	-	-	(19,536)	-
Other receipts	-	-	1,051	1,051	10,655
Interfund activity	(1,098)	(22,901)	-	(23,999)	-
Claims paid	-	-	-	-	(97,765)
Net Cash Provided by Operating Activities	106,359	524,632	9,776	640,767	4,905
Cash Flows From Noncapital Financing Activities					
Operating grants received	-	-	183	183	-
Transfers in (out)	4,283	-	(2,167)	2,116	-
Net Cash Provided by (Used in) Noncapital Financing Activities	4,283	-	(1,984)	2,299	-
Cash Flows From Capital and Related Financing Activities					
Proceeds from line of credit	-	175	-	175	-
Principal payments	(7,510)	(302,359)	-	(309,869)	-
Interest payments	(7,660)	(345,482)	-	(353,142)	-
Other bond costs	-	(1,023)	-	(1,023)	-
Passenger facility charges	-	149,375	-	149,375	-
Capital grant receipts	-	124,282	-	124,282	-
Car rental customer facility charges	-	60,921	-	60,921	-
Payments on capital assets acquired through construction payables	(11,079)	-	-	(11,079)	-
Acquisition and construction of capital assets	(55,012)	(786,087)	(2,081)	(843,180)	(123)
Cash received for capital projects	2,630	-	-	2,630	-
Interest portion of lease proceeds	-	10,918	-	10,918	-
Proceeds from sale of capital assets	78	1,908	-	1,986	-
Intergovernmental revenues	(3,291)	-	-	(3,291)	-
Net insurance claim (recovery) costs - capital assets	-	2,043	-	2,043	-
Net Cash Used in Capital and Related Financing Activities	(81,844)	(1,085,329)	(2,081)	(1,169,254)	(123)
Cash Flows From Investing Activities					
Purchases of investments	(410,144)	(786,207)	-	(1,196,351)	-
Proceeds from sale of investments	370,448	1,156,711	-	1,527,159	-
Interest received (paid)	9,868	123,946	(39)	133,775	41
Unrealized gain	-	-	1,386	1,386	1,213
Net Cash Provided by (Used) in Investing Activities	(29,828)	494,450	1,347	465,969	1,254
Net increase (decrease) in cash and cash equivalents	(1,030)	(66,247)	7,058	(60,219)	6,036
Cash and cash equivalents - January 1	3,652	111,301	40,225	155,178	64,809
Cash and Cash Equivalents - December 31	\$ 2,622	\$ 45,054	\$ 47,283	\$ 94,959	\$ 70,845

See accompanying notes to basic financial statements

Statement of Cash Flows - Proprietary Funds, continued

For the Year Ended December 31, 2024 (dollars in thousands)

	Business-type Activities - Enterprise Funds				Governmental
	Wastewater Management	Denver Airport System	Other Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Reconciliation of cash and cash equivalents to the Statement of Net Position					
Unrestricted cash and cash equivalents	\$ 2,622	\$ 18,485	\$ 43,597	\$ 64,704	\$ 70,845
Restricted cash and cash equivalents	-	26,569	3,686	30,255	-
Total cash and cash equivalents	<u>\$ 2,622</u>	<u>\$ 45,054</u>	<u>\$ 47,283</u>	<u>\$ 94,959</u>	<u>\$ 70,845</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities					
Operating income	\$ 74,120	\$ 168,410	\$ 6,619	\$ 249,149	\$ 7,319
Adjustments to reconcile operating income to net cash provided by operating activities:					
Depreciation and amortization	30,273	360,302	1,843	392,418	134
Changes in Assets and Liabilities					
(Increase) Decrease in Accounts Receivable	(2,105)	(6,972)	727	(8,350)	(1,284)
(Increase) Decrease in Interfund Receivable	(1,475)	-	-	(1,475)	785
(Increase) Decrease in Inventories	-	(2,572)	82	(2,490)	(71)
(Increase) Decrease in Prepaid Items and Other Assets	-	262	(9)	253	(331)
(Increase) Decrease in Lease Receivables	-	(7,284)	-	(7,284)	-
(Increase) Decrease in Other Assets	2	-	-	2	-
Increase (Decrease) in Vouchers Payable	335	13,368	401	14,104	(17)
Increase (Decrease) in Unearned Revenue	2,542	-	(24)	2,518	-
Increase (Decrease) in Accrued and Other Liabilities	-	-	5	5	106
Increase (Decrease) in Interfund Payable	-	(106)	290	184	73
Increase (Decrease) in Due to Other Governments	583	-	-	583	-
Increase (Decrease) in Legal and Claims Reserve	-	-	-	-	(1,809)
Increase (Decrease) in Other Operating Liabilities	(896)	(17,687)	-	(18,583)	-
Increase (Decrease) in Deferred Rent	-	(9,317)	-	(9,317)	-
Increase (Decrease) in OPEB Implicit Rate Subsidy	-	-	1,634	1,634	-
(Increase) Decrease in Deferred Outflows Related to Pension and OPEB	(1,614)	(13,331)	(449)	(15,394)	-
Increase (Decrease) in Deferred Inflows Lease	-	4,145	(618)	3,527	-
Increase (Decrease) in Deferred Inflows Related to Pension and OPEB	(170)	(3,328)	-	(3,498)	-
Increase (Decrease) in Net Pension and OPEB Liability	4,764	15,445	(725)	19,484	-
Net Cash Provided by Operating Activities	<u>\$ 106,359</u>	<u>\$ 501,335</u>	<u>\$ 9,776</u>	<u>\$ 617,470</u>	<u>\$ 4,905</u>
Noncash Activities					
Assets acquired through capital contributions	\$ 15,288	\$ -	\$ -	\$ 15,288	\$ -
Unrealized loss on investments	718	11,533	-	12,251	-
Capital assets acquired through accounts payable	14,888	208,115	-	223,003	-
Amortization of bond premiums and deferred losses and prepaid bond insurance	932	42,971	-	43,903	-
Net loss on disposal of capital assets	-	(9,029)	-	(9,029)	-
Transfer of Capital Asset from other Government	-	61	-	61	-
Transfer of Capital Asset to other Government	8,411	(27,340)	-	(18,929)	-
Right-to-use assets related to leases and subscriptions	-	27,005	-	27,005	-
Leases and subscriptions liabilities	-	(27,005)	-	(27,005)	-
Capital assets - notes payable	-	28,583	-	28,583	-
Notes payable	-	(28,583)	-	(28,583)	-
Other bond or borrowing costs	-	4,056	-	4,056	-

See accompanying notes to basic financial statements

Statement of Fiduciary Net Position - Fiduciary Funds

December 31, 2024 (dollars in thousands)

	Pension, Health, and Other Employee Benefit Trust Funds	Private-Purpose Trust Fund	Custodial Funds
Assets			
Cash and cash equivalents	\$ 62,205	\$ 184	\$ 35,215
Securities lending collateral	35,894	-	-
Receivables, net			
Taxes	-	-	1,660,407
Accounts	-	-	335
Contributions	2,427	-	-
Accrued interest	9,517	-	-
Leases Receivable	23	-	-
Investments:			
U.S. Government obligations	366,986	-	-
Domestic stocks and bonds	914,231	-	-
International stocks	551,791	-	-
Mutual funds	856,399	-	-
Alternative investments	360,516	-	-
Real estate	172,691	-	-
Infrastructure	79,542	-	-
Other	381,712	-	-
Total Investments	3,683,868	-	-
Prepaid items and other assets	12,507	-	-
Capital assets, net of accumulated depreciation	1,157	-	-
Leased Equipment	57	-	-
Total Assets	3,807,655	184	1,695,957
Liabilities			
Vouchers payable	2,472	13	6,417
Securities lending obligation	35,894	-	-
Other accrued liabilities	-	-	4,398
Leases Payable	60	-	-
Due to taxing units	-	-	1,678,328
Total Liabilities	38,426	13	1,689,143
Deferred Inflow of Resources			
Deferred inflow - leases	24	-	-
Net Position			
Net position restricted for pensions	2,624,969	-	-
Net position restricted for OPEB benefits	80,273	-	-
Net position restricted for individuals, organizations, and other governments	1,063,963	-	-
Net position held in trust for other purposes	-	171	6,814
Net Position Restricted for Pensions, OPEB and Other Purposes	3,769,205	171	6,814

See accompanying notes to basic financial statements

Statement of Changes in Fiduciary Net Position - Fiduciary Funds

For the Year Ended December 31, 2024 (dollars in thousands)

	Pension, Health, and Other Employee Benefit Trust Funds	Private- Purpose Trust Fund	Custodial Funds
Additions			
Contributions:			
City and County of Denver	\$ 166,287	\$ -	-
Denver Health and Hospital Authority	5,726	-	-
Plan members	151,425	-	-
Foreclosure deposits and inmate deposits	-	-	4,469
Tax collections	-	-	1,724,261
Unclaimed payments and wages	-	-	4,322
Court deposits and police confiscation monies	-	-	13,261
Total Contributions	323,438	-	1,746,313
Investment Earnings:			
Net depreciation in fair value of investments	280,950	-	-
Interest and dividends	42,053	-	-
Real estate, alternative investments, and absolute absolute return income	8,700	-	-
Total Investment Earnings	331,703	-	-
Less Investment Expense	(17,565)	-	-
Net Investment Costs	314,138	-	-
Securities Lending Income (Expense):			
Securities lending income	3,607	-	-
Borrower rebates	(3,225)	-	-
Agent fees	(96)	-	-
Net Earnings From Securities Lending	286	-	-
Total Net Investment Earnings	314,424	-	-
Total Additions	637,862	-	1,746,313
Deductions			
Benefits	370,888	-	-
Refunds Of contributions	7,437	-	-
Administrative expenses	6,758	-	-
Payments for foreclosure activities and payments to inmates	-	-	4,430
Distributions of taxes to outside entities	-	-	1,724,261
Reimbursement of FPPA payments	-	105	-
Unclaimed payments and wages claimed	-	-	4,322
Distribution of court deposits and police confiscation monies	-	-	12,867
Total Deductions	385,083	105	1,745,880
Change in net position	252,779	(105)	433
Net position restricted for Pension, OPEB and other purposes - January 1	3,516,426	276	6,381
Net Position restricted for Pension, OPEB and other purposes - December 31	\$ 3,769,205	\$ 171	\$ 6,814

See accompanying notes to basic financial statements

Statement of Net Position - Component Units

December 31, 2024 (dollars in thousands)

	Caring for Denver Foundation	Denver Convention Center Hotel Authority	Denver Urban Renewal Authority	Downtown Denver Development Authority	National Western Center Authority	Other Nonmajor Component Units	Total
Assets							
Cash and cash equivalents	\$ 42,045	\$ 5,776	\$ 9,490	\$ 8,932	\$ 3,994	\$ 24,856	\$ 95,093
Investments	62,272	-	39,663	-	356	57,160	159,451
Receivables (net of allowances):							
Taxes	-	-	174,254	47,208	-	22,094	243,556
Accounts	-	2,024	351	-	148	1,169	3,692
Accrued interest	-	-	401	-	-	-	401
Other	4,198	-	1,833	-	3,874	80	9,985
Prepaid items and other assets	100	1,232	185	-	-	127	1,644
Restricted Assets:							
Cash and cash equivalents	-	-	49,810	-	-	1,023	50,833
Investments	-	96,314	52,099	-	-	-	148,413
Capital Assets:							
Land and construction in progress	-	45,902	-	-	-	665	46,567
Buildings and improvements	-	242,635	94	-	-	19,867	262,596
Machinery and equipment	-	34,847	146	-	55	8,506	43,554
Right-of-use	-	-	-	-	32	2,180	2,212
Subscription Software	-	-	155	-	-	-	155
Accumulated depreciation/amortization	-	(160,103)	(252)	-	(56)	(20,304)	(180,715)
Net Capital Assets	-	163,281	143	-	31	10,914	174,369
Total Assets	108,615	268,627	328,229	56,140	8,403	117,423	887,437
Deferred Outflows of Resources							
Deferred loss on refundings	-	3,315	1,997	-	-	579	5,891
Total Deferred Outflows of Resources	-	3,315	1,997	-	-	579	5,891
Liabilities							
Vouchers payable	1	2,683	19	-	966	4,776	8,445
Accrued liabilities	151	10,718	14,573	-	636	237	26,315
Unearned revenue	-	4,898	123	-	72	-	5,093
Advances	1,736	2,618	195	-	-	-	4,549
Due to other governments	-	4,400	-	-	-	-	4,400
Noncurrent liabilities:							
Due within one year	35,752	10,035	39,770	11,818	-	17,124	114,499
Due in more than one year	3,027	244,654	48,908	7,261	6,046	8,065	317,961
Total Liabilities	40,667	280,006	103,588	19,079	7,720	30,202	481,262
Deferred Inflows of Resources							
Property taxes	-	-	169,698	47,208	-	22,110	239,016
Total Deferred Inflows of Resources	-	-	169,698	47,208	-	22,110	239,016
Net Position							
Net investment in capital assets	-	(61,395)	30	-	31	2,126	(59,208)
Restricted for:							
Capital projects	-	39,441	45,691	-	-	44,582	129,714
Emergency use	-	15,842	-	-	-	793	16,635
Debt service	-	1,810	4,404	-	-	745	6,959
Donor and other restrictions:							
Expendable	6,820	12,521	-	-	3,000	-	22,341
Unrestricted (deficit)	61,128	(16,283)	6,815	(10,147)	(2,348)	17,444	56,609
Total Net Position (Deficit)	\$ 67,948	\$ (8,064)	\$ 56,940	\$ (10,147)	\$ 683	\$ 65,690	\$ 173,050

See accompanying notes to basic financial statements

Statement of Activities - Component Units

For the Year Ended December 31, 2024 (dollars in thousands)

	Caring for Denver Foundation	Denver Convention Center Hotel Authority	Denver Urban Renewal Authority	Downtown Denver Development Authority	National Western Center Authority	Other Nonmajor Component Units	Total
Expenses	\$ 47,363	\$ 87,456	\$ 177,547	\$ 29,052	\$ 13,595	\$ 76,211	\$ 431,224
Program Revenues							
Charges for services	-	96,791	963	-	2,420	18,867	119,041
Operating grants and contributions	49,702	-	-	-	12,838	31,637	94,177
Total Program Revenues	49,702	96,791	963	-	15,258	50,504	213,218
Net revenue (expense)	2,339	9,335	(176,584)	(29,052)	1,663	(25,707)	(218,006)
General Revenues							
Taxes:							
Property	-	-	197,121	35,761	-	21,283	254,165
Specific ownership	-	-	-	-	-	652	652
Investment and interest income	3,842	5,759	10,522	1,003	175	3,325	24,626
Other revenues	-	1,969	1,847	3,845	1,037	433	9,131
Net General Revenues	3,842	7,728	209,490	40,609	1,212	25,693	288,574
Change in net position	6,181	17,063	32,906	11,557	2,875	(14)	70,568
Net position (Deficit): January 1, as previously reported	\$ 61,767	\$ (25,127)	\$ (9,457)	\$ (21,704)	\$ (2,192)	\$ 66,118	\$ 69,405
Prior period error correction ⁽¹⁾	-	-	33,491	-	-	(414)	33,077
Net position (Deficit): January 1	\$ 61,767	\$ (25,127)	\$ 24,034	\$ (21,704)	\$ (2,192)	\$ 65,704	\$ 102,482
Net Position (Deficit) - December 31	\$ 67,948	\$ (8,064)	\$ 56,940	\$ (10,147)	\$ 683	\$ 65,690	\$ 173,050

⁽¹⁾ Denver Urban Renewal Authority, Bluebird BID, Old South Gaylord BID, and RiNo BID restated net position due to an error in the year ended December 31, 2023.

⁽⁴⁾ See Note I Accounting changes and error corrections.

See accompanying notes to basic financial statements

Contents

- I. Summary of Significant Accounting Policies**56
 - Note A - Reporting Entity56
 - Note B - Government-Wide and Fund Financial Statements60
 - Note C - Measurement Focus, Basis of Accounting, and Statement Presentation.....61
 - Note D - Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Fund Balances62
 - Note E - Implementation of New Accounting Principles.....67

- II. Stewardship, Compliance, and Accountability**72
 - Note A - Deficit Fund Equity72
 - Note B - Excess Expenditures Over Authorizations.....72

- III. Detailed Notes for All Funds**.....73
 - Note A - Deposits and Investments73
 - Note B - Receivables83
 - Note C - Interfund Receivables, Payables, and Transfers85
 - Note D - Capital Assets.....86
 - Note E - Leases, Subscription-Based Information Technology Arrangements (SBITA) and Finance Purchases....91
 - Note F - Rates and Charges.....94
 - Note G - Long-Term Debt94
 - Note H - Fund Balances106
 - Note I - Accounting Changes and Error Corrections.....108

- IV. Other Note Disclosures**109
 - Note A - Risk Management.....109
 - Note B - Pollution Remediation109
 - Note C - Insurance.....110
 - Note D - Subsequent Events.....111
 - Note E - Contingencies.....111
 - Note F - Deferred Compensation Plan115
 - Note G - Pension Plans116
 - Note H - Other Post Employment Benefit (OPEB) Plans132

I. Summary of Significant Accounting Policies

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) applicable to governmental entities. A summary of the City and County of Denver's significant accounting policies applied in the preparation of these financial statements follows.

Note A – Reporting Entity

The City and County of Denver (City) was incorporated in 1861 and became a Colorado Home Rule City on March 29, 1904, under the provisions of Article XX of the Constitution of Colorado, as amended, when the people of the City ratified a Charter providing for a Mayor-Council form of government. The City is operated by authority of the powers granted by its Charter. The City provides typical municipal services except for education, public housing, and sewage treatment that are administered by other governmental entities.

As required by U.S. GAAP, these financial statements present the City (primary government) and its component units. The component units discussed below are included in the City's reporting entity because of the significance of their operational or financial relationships with the City in accordance with Governmental Accounting Standards Board (GASB) Statement No. 14, The Financial Reporting Entity, GASB Statement No. 39, Determining Whether Certain Organizations Are Component Units – an amendment of GASB Statement No. 14, and GASB Statement No. 61, The Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and No. 34, and GASB Statement No. 80, Blending Requirements for Certain Component Units - an amendment of GASB Statement No. 14. Certain amounts reported in the individual component unit financial statements have been reclassified to conform to the City's accounting policies. Each component unit has a December 31 year-end, with the exception of Prosperity Denver Fund (PDF) who has a September 30 year-end.

1. Blended Component Units

Gateway Village, Denver 14th Street, and RiNo General Improvement District (GID) – The districts were created by the City as separate legal entities pursuant to state statute. Per statute, the City Council serves as ex officio Board of Directors for the districts. District Advisory Boards, appointed by the City Council, conduct and manage all affairs of the districts, which provide capital improvement and maintenance services entirely to the City, subject to overall approval and supervision of the ex officio Board of Directors. The districts are reported herein in the City's special revenue and debt service funds.

The Convention and Visitor's Bureau Tourism Improvement District (TID) – Established as Colorado's first such entity in 2017 by VISIT DENVER, the Colorado Hotel & Lodging Association (CHLA), and the City of Denver, the TID is a specialized improvement district where businesses levy a tax to fund vital tourism-related projects with the intent to bolster Denver's tourism sector. The TID was created to close the funding gap for the Colorado Convention Center (CCC) expansion, finance future CCC improvements, and enhance marketing efforts. The TID imposes a 1% tax on the guest folio of hotels with 50 or more rooms within the City and County of Denver, operationalized through ordinance (17-0883), and was supported by a majority of TID-eligible hotels in late 2017.

The TID is classified as a blended component unit in the City's financial statements due to the following reasons:

a) Legally Separate:

- The TID is legally distinct from the City, as indicated by Ordinance No. 20170883. It is a body corporate and politic, distinct from the City itself. This legal status is affirmed by the ordinance which states that the TID is a unit of local government, although not a political subdivision of the state.

b) Substantial Financial Intertwining:

- The TID's financial operations are significantly intertwined with the City's finances. TID tax revenues, derived from the 1% tax on the guest folio of hotels within the City and County of Denver, are allocated for City-supported tourism projects. This financial interdependence ties the financial operations of the TID directly to the City's financial statements, demonstrating a substantial financial relationship. Specifically, the City reports the District Tax Revenues as follows: retention/deficiency amounts are reported in a Capital Project Fund, while excess revenues are reported in a Special Revenue Fund. This allocation further underscores the substantial financial intertwining between the TID and the City, as the funds are managed and utilized within the City's broader financial framework.

c) Control and Authority:

- The City holds significant control over the TID, affirmed by its authority to appoint the TID's Board, approve budgets, and oversee financial operations. Ordinance No. 20170883 grants the City this control, with

all Board nominees appointed by the Mayor and confirmed by the City Council. Board members serve at the pleasure of the Mayor and can be removed without cause.

- The City also exercises control through the requirement to approve the TID's budget and modify or approve expenditures related to capital improvements and maintenance, ensuring significant oversight and governance over the TID's operations.

d) **Indirect Benefit:**

- While the TID's tax benefits the lodging sector, it also indirectly supports the City's broader tourism-related economic goals, predominantly linked to the CCC. The TID's tax revenues are dedicated primarily to capital asset and capital maintenance-related expenditures for the CCC, which is part of the City's operations. This indirect benefit to the City's economic development fulfills the requirement for an indirect benefit, justifying the blended classification.

e) **Financial Benefit/Burden Relationship:**

- The City is legally entitled to the resources of the TID as per the Intergovernmental Agreement (IGA) and TID Creation Ordinance, which states that all revenues derived from the 1% District Tax are pledged to the City to fund Tourism Improvements and Services. This ensures that the TID's resources are available for the City's use, indicating a financial benefit/burden relationship.
- The City is not obligated for the TID's debt, as the TID cannot incur bonded debt or indebtedness in any other form. However, the City manages all pledged revenues and associated expenditures related to the TID, which demonstrates a financial benefit/burden relationship.

f) **Ability to Impose Will:**

- The City has the ability to impose its will on the TID, evidenced by the authority to remove Board members without cause, modify or approve the TID's budget, and approve expenditures. This control ensures that the City can direct the TID's activities and finances as needed.

These criteria align with GASB Statement No. 14 and No. 61, justifying the blending of the TID into the City's financial statements. The TID's classification as a blended component unit accurately reflects the City's financial engagement and oversight responsibilities in relation to the TID.

2. **Discretely Presented Component Units**

Cherry Creek North, Cherry Creek Subarea, Colfax, Downtown Denver, Old South Gaylord, West Colfax, Federal Boulevard, Bluebird, Colfax-Mayfair, Five Points, Santa Fe, and RiNo Business Improvement Districts (BID)

– Each BID was created by the City as a separate legal entity pursuant to state statute for the purpose of maintaining public improvements and planning development activities within each BID's geographic boundaries. The City appoints the governing boards of the BIDs and is able to impose its will through the approval of the BID's operating budgets.

Caring for Denver Foundation (CDF) – The CDF was organized as a nonprofit corporation resulting from a City ordinance, which also provides for an increase of sales tax of .25 percentage points to supplement mental health programs. CDF utilizes a portion of this tax to address Denver's mental health and substance misuse needs by growing community informed solutions, dismantling stigma, and turning the community's desire to help into action. Of CDF's thirteen-member Board of Directors six are appointed by the Mayor, two are appointed by the Denver District Attorney, and the remaining five are appointed by City Council.

Prosperity Denver Fund (PDF) – formerly Denver College Success Corporation (DCSC), was organized as a nonprofit corporation resulting from a City ordinance, which also provides for an increase of sales and use tax of .08 percentage points. This tax is utilized by PDF to increase post-secondary institution enrollment and completion for City residents by expanding the capacity of scholarship-granting nonprofit organizations to support scholarship recipients. By City ordinance, PDF is obligated to have a seven-member Board of Directors, of which six members are appointed by the Mayor and confirmed by City Council. The remaining Board member is a member of City Council and appointed by City Council.

Denver Convention Center Hotel Authority (DCCHA) – The DCCHA was organized by the City as a nonprofit corporation in accordance with State law for the purpose of owning, acquiring, constructing, equipping, operating and financing a hotel adjacent to the City's convention center. The Mayor appoints the Board of Directors of the DCCHA, subject to City Council confirmation, and a financial benefit/burden relationship exists as a result of an economic development agreement between the City and DCCHA. According to the agreement DCCHA distributes

certain excess revenues to the City, makes payments in lieu of taxes to the City, and has entered into a room block agreement which coordinates the reservation of hotel room blocks with events scheduled at the City's convention center. The City makes semi-annual economic development payments to the DCCHA, which totaled \$11,000,000 in 2024. The City also has the right to purchase the hotel at the purchase option price per the agreement.

Denver Downtown Development Authority (DDDA) – The DDDA was created for the purpose of promoting public health, safety, prosperity, security, and general welfare in order to halt or prevent deterioration of property values or structures within the central business district and to assist in the development and redevelopment of the central business district, especially to benefit the property within the boundaries of the Authority. The City entered into a cooperation agreement with DDDA in 2009 authorizing the Authority to collect and disburse property and sales tax increment revenues. Historically the DDDA collected property and sales tax increment revenue from the City and disbursed it to the Denver Union Station Project Authority (DUSPA) and the DUS Metropolitan Districts. In 2017, all of the outstanding debt of DUSPA was refinanced, a portion was assumed by the DDDA, and DUSPA was dissolved. Post-refinancing, the DDDA generates revenue from property tax increment, sales tax increment, and pledged revenues from the DUS Metropolitan Districts, Urban Drainage and Flood Control District (d/b/a Mile High Flood District), and School District No. 1 in the City and County of Denver and the State of Colorado. The Central Platte Valley Metropolitan District, Cherry Creek Subarea Business Improvement District, and Market Station Metropolitan Districts also exist within the boundaries of the DDDA and receive property tax revenue from the DDDA. The Board of Directors is appointed by the Mayor and confirmed by City Council, and City Council may remove any director at will. These appointments and the ability of the City to impose its will on the Authority make the City financially accountable for the Authority.

Denver Preschool Program, Inc. (DPP) – DPP is a nonprofit corporation organized to administer the Denver Preschool Program that provides tuition credits for children of Denver families the year before the child is eligible for kindergarten. The City is legally obligated to provide financial support to DPP, as the program is funded by a sales and use tax increase of fifteen one-hundredths of one percent (0.15%) that was voter-approved through December 2026. The Mayor appoints 10 of the 11 DPP board members and City Council appoints a council member as the other board member. The City appointments to the governing body and its financial obligations to DPP make the City financially accountable for the DPP.

Denver Urban Renewal Authority (DURA) – DURA was created as a separate legal entity by the City pursuant to the state Urban Renewal Law to acquire, clear, rehabilitate, conserve, develop or redevelop identified slum or blighted areas existing within the City and to prevent future blight from developing. In addition, for health and safety purposes, DURA provides housing rehabilitation assistance in the form of low-interest loans to low-income Denver homeowners through two City housing rehabilitation programs.

The Mayor appoints the DURA board of directors subject to City Council approval. Any urban renewal project undertaken by DURA must receive prior approval by the City. A significant amount of DURA's financing comes from incremental property and sales tax revenue from the City. In 2009, DURA established Denver Neighborhood Revitalization, Inc. (DNRI), a registered State of Colorado not-for-profit organization and component unit of DURA, to address the needs in the Denver community related to foreclosed and/or abandoned homes through the administration of the Neighborhood Stabilization Program (NSP) funds awarded by the City and County of Denver. DNRI administered this program under contract with the City. The contract ended in March 2019 and management of DNRI are evaluating further operations for additional ways DNRI can continue its mission of neighborhood revitalization. For presentation purposes, DURA and DNRI financial activity is combined.

National Western Center Authority – The National Western Center Authority is a Colorado nonprofit corporation that partners with the City to program, operate, and maintain the year-round campus for agricultural education, innovation, and entertainment. The actions of the Authority are guided by a 13-person board, made up of 11 voting directors and two non-voting directors. The voting directors include six appointments by the Denver mayor: two Colorado State University appointees, two Western Stock Show Association appointees, and one Globeville, Elyria, or Swansea resident mayoral appointee. A second Globeville, Elyria, or Swansea resident will be appointed by the mayor as a non-voting director. The City Chief Financial Officer will also serve as a non-voting director and Treasurer of the Board. The funding for the Authority's work comes from the partners as defined in the Framework agreement between the City and County of Denver, Western Stock Show Association, and Colorado State University.

Complete financial statements, as applicable, for the following individual component units can be obtained from their respective administrative offices:

Bluebird BID

3014 Forest St
Denver, CO 80207

Cherry Creek North BID

2401 East 2nd Avenue, Suite 150
Denver, CO 80206

Colfax BID

P. O. Box 18853
Denver, CO 80218

Downtown Denver BID

1515 Arapahoe St, Tower 3, Suite 100
Denver, CO 80202

Prosperity Denver Fund

P.O. Box 7609
Denver, CO 80207

Denver Downtown Development Authority

201 West Colfax Ave, Department 1109
Denver, CO 80202

Denver Urban Renewal Authority

1555 California St, Suite 200
Denver, CO 80202

Five Points BID

1515 Arapahoe St, Tower 3, Suite 100
Denver, CO 80202

National Western Center Authority

4701 Marion St, Suite 401
Denver, CO 80216

RINO BID/GID

3525 Walnut St, Suite 40
Denver, CO 80205

West Colfax BID

3275 West 14th Ave, Suite 202
Denver, CO 80204

Caring for Denver Foundation

Kaleidoscope Collaborative Center
201 W Colfax Ave, Dept. 1109
Denver, CO 80202

Cherry Creek Subarea BID

715 South Alton Way, Unit 10D
Denver, CO 80247

Colfax-Mayfair BID

P. O. Box 202161
Denver, CO 80220

Denver 14th Street GID

1515 Arapahoe St, Tower 3, Suite 100
Denver, CO 80202

Denver Convention Center Hotel Authority

547 Cabot St
Beverly, MA 01915

Denver Preschool Program, Inc.

305 Park Avenue West, Suite B
Denver, CO 80205

Federal Boulevard BID

P. O. Box 11817
Denver, CO 80211

Gateway Village GID

8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111

Old South Gaylord BID

1076 South Gaylord St
Denver, CO 80209

Santa Fe BID

725 Santa Fe Drive
Denver, CO 80204

The Convention and Visitor's Bureau TID

201 W Colfax Ave, Dept. 1109
Denver, CO 80202

3. Fiduciary Component Unit

Denver Employees Retirement Plan (DERP) – The DERP is a separate legal entity established by City ordinance to provide pension benefits for substantially all City employees, except police officers and firefighters. The Mayor appoints the members of the DERP governing board. The DERP is presented herein in the City's fiduciary funds as Pension and Health Benefits Trust Funds. The net position of the DERP is held for the sole benefit of the participants and is not available for appropriation by the City.

4. Related Organizations

The City appoints members to the boards of the following organizations. The City's accountability for the organizations does not extend beyond making these appointments and there is no fiscal dependency by these organizations on the City.

Denver Health and Hospital Authority (Authority) – The Authority is a political subdivision and body corporate of the State of Colorado. The Authority is governed by a nine-member board, all appointed by the Mayor. The Authority entered into contractual agreements with the City to obtain and operate the City's existing hospital system. In accordance with the contractual agreements between the Authority and the City, the City paid the Authority \$91,422,000 for providing various health related services to the City and its residents during 2024. In addition, the Authority made payments in the amount of \$1,201,000 to the City for human services, fleet, sheriff, and various human resources services.

Denver Housing Authority (DHA) – The DHA was created by ordinance in accordance with U.S. Department of Housing and Urban Development (HUD) regulations. Its five-member board, appointed by the Mayor, controls the daily administration and operations of the DHA. The DHA is dependent on Federal funds from HUD and, as a result, is not financially dependent on the City. In addition, the City is not responsible for any deficits incurred and has no fiscal management control over the DHA.

Denver Public Library Trust (DPL Trust) – The DPL Trust is a charitable entity formed by the Library Commission and the DPL Friends Foundation to accept inherited interests through a bequest. All assets of the DPL Trust derive from a percentage of an interest in two real estate partnerships. The Library Commission appoints the trustees of the DPL Trust. All funds received by the DPL Trust are deposited into a bank account managed by the DPL Trust and quarterly transferred to the DPL Friends Foundation. The monies may be requested during the Denver Public Library's annual budget request from the DPL Friends Foundation.

Denver Water Board – The Denver Water Board was created pursuant to the City Charter as a separate legal entity to oversee the City's water system. The Denver Water Board's five-member governing body is appointed by the Mayor, but the City is not financially accountable for the Denver Water Board because the Denver Water Board has the power to levy property taxes to support general obligation bonds issued by the Denver Water Board and the Denver Water Boards' determination of the necessity for the mill levy would be subject to approval or modification by the City. The Denver Water Board had no general obligation bonds outstanding as of December 31, 2024, and no longer has authority to issue general obligation bonds.

Lowry Economic Redevelopment Authority (Lowry) – Lowry was created as a public entity by contract between the City and another local government under the Colorado Governmental Immunity Act, CRS Section 24-10-01. Lowry is a separate legal entity intended to maintain, manage, promote, and implement economic redevelopment of the former Lowry Air Force Base. The City is not fiscally accountable for Lowry. Lowry is governed by a nine-member board of directors of which the Mayor appoints seven.

Stapleton Development Corporation (SDC) – The City and DURA created a nonprofit corporation whose objectives would include, but not be limited to, planning an orderly public purpose assessment and redevelopment program for the former Stapleton International Airport property and implementing the redevelopment plan for the property. The SDC board of directors is composed of 11 voting members; the Mayor appoints 9 and 2 are appointed by DURA. All 11 members are confirmed by the City Council. Neither the City nor DURA is financially accountable for SDC, as the City and DURA cannot impose their will on SDC, nor does a financial benefit or burden exist between the entities.

Note B – Government-Wide and Fund Financial Statements

The government-wide financial statements, which include the statement of net position and statement of activities, report information on all of the non-fiduciary activities of the primary government and its component units. Eliminations have been made to minimize the double-counting of internal activities. Governmental activities, which generally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely generally on fees and charges to external parties. The primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of net position reports all of the City's assets and deferred outflows of resources, and liabilities and deferred inflows of resources, with the difference being presented as net position.

The statement of activities demonstrates the extent to which the direct expenses of a given function or business-type activity is offset by program revenues. Direct expenses are clearly identifiable with a specific function. Program

revenues include: 1) charges to customers who purchase, use, or directly benefit from goods, services provided by the programs, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Taxes and other items not included among program revenues are reported as general revenues.

Separate fund financial statements are provided for governmental funds, proprietary funds, fiduciary funds (even though fiduciary funds are excluded from the government-wide financial statements), and component units. The emphasis of fund financial statements is on major governmental funds, enterprise funds, and component units, each reported as a separate column. All remaining governmental funds, enterprise funds, and component units, are aggregated and reported as nonmajor funds.

Note C – Measurement Focus, Basis of Accounting, and Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary and fiduciary funds, and discretely presented component unit financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. On an accrual basis, property taxes are recognized in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when they are measurable and available. Available means collectible within the current period, or soon enough thereafter, to pay liabilities of the current period or when matured. The City considers the majority of revenue as available, if collected within 60 days after year end. Property taxes, sales and use taxes, franchise taxes, occupational privilege taxes, interest revenue, fines, and charges for services are susceptible to accrual. Other receipts, licenses, permits, and parking meter revenues become measurable and available when cash is received by the City and are recognized as revenue at that time. Grant revenue is considered available if it is expected to be collected within one year and all eligibility requirements are met. Expenditures are recorded when the related liability is incurred, except for debt service expenditures, and certain compensated absences, claims and judgments, pension and OPEB obligations which are recognized when the payment is due.

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 required to be reported in another fund. This fund is financed primarily by sales tax, property tax, and charges for services.
- The **General Government fund** is used to account for the proceeds of revenue not specifically accounted for in another special revenue fund.
- The **Human Services special revenue fund** is used to account for proceeds of restricted revenue to be used for public assistance and welfare activities. This fund is financed primarily by intergovernmental revenue and property taxes.

The City reports the following major proprietary funds:

- The **Wastewater Management fund** accounts for the City's storm and sewer operations. This fund is financed primarily by sanitary sewer and storm drainage charges.
- The **Denver Airport System fund** accounts for the operation of the City's airport system which includes Denver International Airport. This fund is financed primarily by facility rentals, parking revenues, and landing fees.

The City reports the Caring for Denver Foundation, Denver Convention Center Hotel Authority, Denver Urban Renewal Authority, Denver Downtown Development Authority, and the National Western Center Authority component units as major component units.

Additionally, the City reports the following fund-types:

- **Internal service funds** account for asphalt plant and employee insurance benefits provided to the various departments and agencies of the City on a cost reimbursement basis.
- **Pension trust funds** account for the Denver Employees Retirement Plan, which accumulate resources for pension and health benefit payments to qualified City retirees.

- **Other employee benefits trust fund** accounts for the Deferred Compensation Fund, which holds and administers resources to qualified city employees who participate in the plan. Assets are reserved solely for deferred compensation benefits.
- **Private-purpose trust fund** is used to account for resources legally held in trust by the City for use by various organizations for various purposes. All resources of the fund, including any earnings on invested resources, may be used to support the various activities of the organizations. There is no requirement to preserve the resources as capital. Currently the only fund being used is for COBRA used as a way for the City to pay our insurance vendors for premiums collected by our external COBRA vendor.
- **Custodial funds** account for treasury collections and court fees, and collected receipts being temporarily held for allocation to other entities. The effect of interfund activity generally has been eliminated from the government-wide financial statements. Exceptions to this practice include payments and other charges between the City's enterprise funds and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions affected.

Proprietary funds distinguish operating revenues and expenses from nonoperating 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. The principal operating revenues of the enterprise and internal service funds are charges to customers for sales and services. Operating expenses for the enterprise and internal service funds include the administrative expenses, cost of sales and services, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, the City uses the restricted resources first, then unrestricted resources as needed. If no other restrictions exist, the order of spending of resources will be committed, assigned, and lastly unassigned.

Note D – Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Fund Balances

1. **Cash and Investments** – For the primary government, except when prohibited by trust agreements, the operating cash in each fund is maintained in one consolidated pool by the City. Cash in excess of operating requirements is invested by the City. The City Charter, Section 2.5.3(C) and the Denver Revised Municipal Code, Section 20-21, authorize that investments may be made in U.S. Government obligations, its agencies and sponsored corporations, prime commercial paper, prime bankers' acceptances, certificates of deposit issued by eligible banks and savings and loan associations, local government investment pools, repurchase agreements, forward purchase agreements, securities lending agreements, highly rated municipal securities, high grade corporate bonds, asset-backed securities, supranational debt obligations, federal agency collateralized mortgage obligations (CMO), federal agency mortgage pass through securities (MBS), money market funds that purchase only the types of securities specified herein, and other similar securities as may be authorized by ordinance. The pension trust funds and component units maintain deposits and investments outside of the City's investment pools. These are primarily in demand deposits and equities, and U.S. Government obligations. Investments, unless otherwise noted, are stated at fair value, which is primarily determined based upon quoted market prices or other significant, observable inputs, at year end. Fair values of real estate and other investments are determined by independent periodic appraisals. Investments in repurchase agreements and the guaranteed investment contract are stated at cost, while investments in the local government investment pools and certain investments in the Fiduciary Funds are stated at net asset value (NAV).
2. **Cash Equivalents** – The City's investments held in the consolidated pool with original maturities of three months or less from the purchase date are classified as cash equivalents. Investments held by wastewater, the airport system, the pension trust funds, and the component units, with original maturities of three months or less from the date of purchase are also considered cash equivalents.
3. **Property Taxes Receivable** – Property taxes are reported as a receivable and as deferred inflows of resources when the levy is certified by the City's Assessor on or before December 15th of each year, unless there is a special election. Property taxes receivable is reduced by an allowance for uncollectible taxes. Included in property taxes receivable is an amount of assessed property tax that is expected to be reimbursed to the City by the State for the State's Senior Veteran Property Tax Exemption program rather than being paid by the taxpayer themselves. Property taxes are due and considered earned on January 1 following the year levied. Property tax receivables are considered delinquent in two tranches, with the first half becoming delinquent on March 1 and the second half on June 18. Alternatively, taxpayers may avoid delinquency by remitting payment in full on or

before April 30. Tax rate levy authority for the 2024 fiscal year was approved when Resolution 23-1995, was adopted by the City Council and approved by the Mayor.

4. **Water and Wastewater Service Accounts** – Sanitary sewer accounts are maintained, billed, and collected by the Water Board in connection with its water accounts. The Wastewater Management enterprise fund is responsible for billing and collecting storm drainage charges using a cycle billing system. Flat rate accounts and certain cycle billings are billed in advance on a monthly basis and revenues relating to future years are classified as unearned revenue. Metered accounts are billed in arrears and have been accrued.
5. **Interfund Receivables/Payables** – During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. The balances from these transactions are classified as “interfund receivable” or “interfund payable” on the balance sheet/statement of net position. Other interfund receivables/payables between individual funds have occurred because some funds have overdrawn their equity share of pooled cash.
6. **Due from Other Governments** – Due from other governments includes amounts due from grantors for grants for specific programs and capital projects. Program and capital grants for capital assets are recorded as receivables and revenues when all eligibility requirements are met. Revenues received in advance of project costs being incurred or for which eligibility requirements have not been met are unearned. In the governmental funds, revenue recognition also depends on the timing of cash collections (availability).
7. **Inventories and Prepaid Items** – The City values inventories at cost, which approximates market, and accounts for them using either the weighted average method or the first-in/first-out method. The costs of governmental fund-type inventories are recorded as expenditures when purchased.

Payments made to vendors for services representing costs applicable to future accounting periods are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items in the governmental funds are recorded as expenditures when consumed.

8. **Restricted Assets** – Certain assets of the General Fund, General Government special revenue fund and certain component units are classified as restricted assets because their use is completely restricted by State statute or external parties..

In the General Fund, certain monies related to COPs and certain leases (see **Note III.E - Leases and Subscription-Based Information Technology Arrangements (SBITA)**) are classified as restricted in accordance with lease requirements.

Certain resources of the governmental activities and the Denver Airport System enterprise fund are classified as restricted assets because their use is limited by applicable bond covenants. These covenants require the accumulation of resources for current principal and interest on both bonds and subordinate bonds, principal and redemption price on term bonds subject to mandatory redemption, principal and interest emergency reserve, and operating and maintenance emergency reserve.

Certain assets of the Environmental Services enterprise fund have been restricted by external parties to be used for future plant and equipment expenditures and payment of certain liabilities.

9. **Leases** – In accordance with GASB No. 87, a lessor is required to recognize a lease receivable and a deferred inflow of resources. A lease receivable is recognized at the net present value of the payments expected to be received during the lease term, and is reduced by principal payments received. The deferred inflow of resources is recognized in an amount equal to the sum of the lease receivable and any payments relating to a future period which were received prior to the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term. Key estimates include how the City determines the discount rate it uses to discount the expected lease receipts to present value, the lease term and the lease receipts. The City monitors changes in circumstances that would require remeasurement of its leases, and will remeasure the lease receivable and deferred inflow of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

A lessee is required to recognize a lease payable and an intangible right-of-use lease asset in the government wide and proprietary fund financial statements. A lease payable is recognized at the net present value of future lease payments, and is subsequently reduced by the principal portion of the lease payments made. The right-of-use asset is initially recorded at the amount of the lease liability plus prepayments less any lease incentives received prior to lease commencement, and is subsequently amortized over the life of the lease.

10. **Subscription-Based Information technology Arrangements (SBITAs)** – Subscription-based information technology arrangements (SBITAs) are recognized in accordance with GASB Statement No. 96. This statement

defines a SBITA as a contract granting control over the right to use another party's information technology (IT) software, either alone or combined with tangible capital assets, as specified in the contract for a specified period, in an exchange or exchange-like transaction. Arrangements with a maximum possible term of 12 months or less are not recognized as an asset or liability. Payments are recognized as expenses/expenditures.

For financial statements prepared using the economic resources measurement focus, a subscriber must recognize a subscription liability and an intangible right-of-use subscription asset at the start of the subscription term. The subscription liability is recorded at the net present value of future subscription payments, adjusted over time for payments and interest, discounted using the City's estimated incremental borrowing rate. The subscription asset is initially recorded as the sum of the subscription liability, payments made at the start of the subscription term, and capitalizable implementation costs, less any incentives received prior to the start of the subscription term. This asset is subsequently amortized over the subscription's duration. Subscription and capitalizable implementation cost payments made before the start of the subscription are classified as prepaid assets, reclassified as an intangible right-of-use subscription asset once the subscription begins.

For financial statements prepared using the current financial resources measurement focus, an other financing source and capital outlay are reported in the year the subscription asset is first recognized. The other financing source is reported as equal to the net present value of future subscription payments. Capital outlay is reported as the sum of the net present value of future subscription payments, payments made at the start of the subscription term, and capitalizable implementation costs, less any incentives received before the start of the subscription term. Subsequent governmental fund subscription payments are recorded as principal and interest payments.

The City has established a capitalization threshold for SBITAs, recognizing assets and liabilities valued at \$100,000 or greater. Amortization begins when the government has obtained control of the software and it is available for use. Contracts with auto-renewal periods are considered cancelable and where both the City and vendor have the ability to cancel the contract without permission from the other party are not included in the term of the arrangement. Perpetual licenses are excluded from the SBITA definition and are covered under GASB Statement No. 51. Software maintenance agreements, which only provide technical support or update installations without granting the right to use the software, are not included as they do not fall under the scope of GASB 96. Contracts that automatically renew until canceled are considered to have an option to terminate at each renewal date, thus not qualifying as perpetual licenses requiring assessment for likelihood of termination when determining the subscription term.

The City will remeasure a subscription asset and liability when an amendment results in a change in term or amount over the capitalization threshold of \$100,000.

11. **Capital Assets** – Land, collections, construction in progress, buildings, equipment, infrastructure, right-of-use leased assets and intangible assets are reported in the applicable governmental or business-type activities, or component unit columns of the government-wide financial statements. Such assets are recorded at cost or estimated cost if purchased or constructed. Donated capital assets are recorded at their estimated acquisition value at the date of donation. The capitalization threshold of the City is \$5,000 except for internally-generated software, which has a threshold of \$50,000. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend assets' lives are not capitalized. The reporting requirements of Governmental Accounting Standards Board, Statement No. 87, *Leases* (GASB 87), which became effective on July 1, 2021, have brought about a change in the presentation of capital assets to include lease assets. For additional information, refer to **Note III-E - Leases and Subscription-Based Information Technology Arrangements (SBITA)**.

Right-of-use assets are recorded at the present value of future minimum lease payments and are amortized over the shorter of the lease term or the estimated useful life of the asset.

Capital assets of the City and certain component units are depreciated/amortized on a straight-line basis over the following estimated useful lives:

Buildings and improvements	5 to 50 years
Motor vehicles and motorized equipment	5 to 20 years
Furniture, machinery, and equipment	3 to 20 years
Collections, excluding library books	15 years
Library books	4 years
Infrastructure	6 to 50 years
Intangibles	3 to 5 years
Right-to-use leased assets	**Varies by type

Physical library books are depreciated over a four-year life and digital books are depreciated over a two-year life both using the composite method. The Western History artwork collection is not capitalized because these assets are held for public exhibition rather than financial gain and the value cannot be determined. They are protected and preserved and proceeds from any sales must be used to acquire other items for collection. In addition, artwork acquired through the Estate of Clyfford Still is not capitalized because the collection must be held for public exhibition and sale of the collection, or any piece of the collection, is prohibited, under the terms of the will and the donation agreement. A value has not been assigned to the Clyfford Still collection and due to the rarity of the collection combined with restrictions within the will for its ownership and exhibition, its ultimate value may be impossible to establish with any certainty.

12. Long-term Obligations – The City records long-term debt and other long-term obligations as liabilities in the government-wide and proprietary fund financial statements. Bond premiums and discounts are amortized over the life of the bonds using the effective interest method or the straight-line method, which is not materially different than the effective-interest method, over the term of the debt. Bond premiums and discounts are presented as an addition or reduction (net) of the face amount of the bond payable. With few exceptions, bonds issued by the City are tax-exempt and subject to federal arbitrage regulations.

In the fund financial statements for governmental fund-types, bond issuance costs, other than prepaid insurance, are recognized as expenditures during the current period even if withheld from actual net proceeds. Bond proceeds and bond premiums are reported as an other financing source. Bond discounts are reported as an other financing use.

13. Compensated Absences – The City has vacation, sick, and paid time off leave policies covering substantially all its employees, as follows:

- Career Service Authority
- Fire and Police Departments' Classified Service
- Undersheriff
- District Attorney and Judges

Employees may accumulate earned but unused leave benefits up to a specified maximum, in accordance with their applicable leave policy. In accordance with GASB Statement No. 101 (GASB 101), Compensated Absences, the City recognizes a liability for leave that is attributable to services already rendered, will be paid upon separation or usage, and is more likely than not to be used or paid. This includes vacation, sick, paid time off (PTO), and compensatory leave balances that meet these criteria. The City records the compensated absences liability in the government-wide and proprietary fund financial statements using the *dollars-paid approach*, as described in GASB Statement No. 101 and GAAFR Chapter 28. This approach estimates the liability for vacation, sick, paid time off (PTO), and compensatory leave based on the historical cash settlements made to terminated employees. The City applies average rates of pay to current active employee balances and adjusts historical payout data to current dollar values. This method replaces the previously used vesting method to comply with the recognition and measurement criteria under GASB 101 and better reflects amounts more likely than not to be paid or used.

14. Unearned Revenues – Unearned revenues reflect amounts that have been received before the City has a legal claim to the funds. In subsequent periods, when the City has a legal claim to the resources, the unearned revenue is removed from the statement of net position/balance sheet and revenue is recognized.

15. Pensions – For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the Denver Employees Retirement Plan (DERP), the Statewide Retirement Plan and Old Hire Fire and Police Pension Plans, administered by the Fire and Police Pension Association of Colorado (FPPA) and the Public Employees'

Retirement Association of Colorado Pension Plans (PERA), and additions to/deductions from the various pension plan's fiduciary net position have been determined on the same basis as they are reported by DERP, FPPA, and PERA. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

16. **Other Post-Employment Benefits (OPEB)** – For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense, information about the fiduciary net position of the Denver Employees Retirement Plan (DERP), Police Retiree Health Fund (PRHF) and the Public Employees' Retirement Association of Colorado Pension Plans (PERA), and additions to/deductions from the various OPEB plan's fiduciary net position have been determined on the same basis as they are reported by DERP, PRHF and PERA. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.
17. **Deferred Outflows of Resources and Deferred Inflows of Resources** – A deferred inflow of resources is an acquisition of net assets by the City that is applicable to a future period, while a deferred outflow of resources is a consumption of net assets by the City that applies to a future period. Both are reported in the Statement of Net Position and are not recognized in the financial statements as revenues, expenses, reductions of liabilities, or increases in assets until the period(s) to which they relate.

The City reports deferred outflows of resources for:

- Pension and OPEB-related amounts, including the difference between projected and actual earnings, changes in assumptions, differences between expected and actual experience, and contributions subsequent to the measurement date.
- The accumulated decrease in fair value of hedging derivatives.
- Deferred loss on refunding.

The City reports deferred inflows of resources for:

- Pension and OPEB-related amounts, including differences between expected and actual experience, the City's proportionate share of contributions, and projected versus actual earnings.
- Property tax receivables levied for the subsequent fiscal year.
- Deferred gain on refunding.
- Lease-related inflows in accordance with **GASB Statement No. 87**, when the City is a **lessor**. These are recognized as revenue over the lease term.

Under the modified accrual basis of accounting, revenues and other financial resources are recognized in the period in which they become both measurable and available. Assets recorded in the fund financial statements for which the related revenues are not available are reported as deferred inflows of resources. Deferred inflows also include property tax receivables and long-term receivables that are not expected to be collected within the availability period.

Additionally, under GASB 87, when the City is a lessor, lease receivables are recorded along with a corresponding deferred inflow of resources, which is recognized as revenue over the lease term. **GASB 96** subscription-based arrangements are recognized on the full accrual basis as right-to-use subscription assets and subscription liabilities but do not result in deferred inflows or outflows of resources under either full accrual or modified accrual accounting.

18. **Net Position** – In the government-wide, proprietary fund and fiduciary fund financial statements, net position is the difference between assets plus deferred outflows of resources less liabilities plus deferred inflows of resources. Net investment in capital assets, represents capital assets; less accumulated depreciation and amortization; and less any outstanding borrowings related to the acquisition, construction, or improvement of those assets. Certain net positions are restricted for capital projects, emergency use, debt service, and by donor restrictions.
19. **Fund Balance** – In the governmental fund financial statements, governmental funds report nonspendable, restricted, committed, assigned, and unassigned fund balance classifications based on the nature and extent of the constraints placed on the fund balances.
20. **Encumbrances** – Encumbrances for contracts and purchase orders are unencumbered at year end and reappropriated against the subsequent year's budget. As of December 31, 2024, the encumbrances reflected below were reappropriated against the 2025 budget for remaining prior year encumbrances (dollars in thousands).

Governmental Activities:

General Fund	\$ 72,119
General Government	93,536
Human Services Fund	62,176
Other Nonmajor Governmental Funds	653,678
Internal Service Funds	2,318
Total Governmental Activities	\$ 883,827

Business-type Activities:

Wastewater Management	\$ 64,638
Denver Airport System	678,074
Other Nonmajor Enterprise Funds	5,392
Total Business-type Activities	\$ 748,104

21. **Special Items** – GASB pronouncement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - For State and Local Governments (GASB 34), defines Special Items as transactions or other events within the control of management that are significant and either unusual in nature or infrequent in occurrence. As of December 31, 2024, the City had no special items to report.

Note E – Implementation of New Accounting Principles**Adoption of new GASB standards:**

Governmental Accounting Standards Board Statement No. 99 – In 2022, *GASB Statement No. 99, Omnibus* (GASB 99), enhances comparability in accounting and financial reporting to improve the consistency of authoritative literature by addressing practice issues that have been identified during the implementation and application of certain GASB Statements and accounting and reporting standards. This statement addresses a variety of topics including issues related to leases implementation, derivative instruments, nonmonetary transactions, public-private and public-public partnerships and availability payment arrangements, subscription-based information technology arrangements, LIBOR, SNAP and other terminology updates.

Key areas of GASB 99 include:

- **Derivative Instruments:** Classification and reporting of derivative instruments within the scope of Statement No. 53 that do not meet the definition of either an investment derivative instrument or a hedging derivative instrument.
- **Leases:** Clarification of provisions in Statement No. 87, Leases, as amended, related to the determination of the lease term, classification of a lease as a short-term lease, recognition and measurement of a lease liability and a lease asset, and identification of lease incentives.
- **Public-Private Partnerships (PPPs):** Clarification of provisions in Statement No. 94 related to (a) the determination of the PPP term and (b) recognition and measurement of installment payments and the transfer of the underlying PPP asset.
- **SBITAs:** Clarification of provisions in Statement No. 96 related to the SBITA term, classification of a SBITA as a short-term SBITA, and recognition and measurement of a subscription liability.
- **LIBOR Transition:** Extension of the period during which LIBOR is considered an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap that hedges the interest rate risk of taxable debt through June 30, 2023.
- **Additional Topics:** Accounting for the distribution of benefits under SNAP, pledges of future revenues when resources are not received by the pledging government, clarification of provisions in Statement No. 34 related to the focus of the government-wide financial statements, and terminology updates related to certain provisions of Statement No. 63 and Statement 53 to refer to resource flows statements.

GASB 99 paragraphs 4-10 were implemented by the City for the fiscal year beginning after June 15, 2023, with no impact on the City's financial statements. GASB 99 paragraphs 11-32 were implemented by the City for the fiscal years ending December 31, 2022, and 2023, also with no impact on the City's financial statements.

Governmental Accounting Standards Board Statement No. 100 – Issued in June 2022, GASB Statement No. 100, *Accounting Changes and Error Corrections* (GASB 100), establishes standards for accounting and financial reporting for each type of accounting change and the correction of an error in previously issued financial statements. Under GASB 100:

- **Changes in accounting principles** and **error corrections** are reported **retroactively**, by restating prior period financial statements;
- **Changes to or within the financial reporting entity** are reported by adjusting **beginning balances** of the current period; and
- **Changes in accounting estimates** are reported **prospectively**, by recognizing the change in the period of adjustment.

GASB 100 also requires that the **aggregate amount of adjustments and restatements to beginning net position, fund balance, or fund net position** be disclosed by reporting unit within the financial statements.

The City implemented GASB 100 for the fiscal year beginning January 1, 2024. Key changes and corrections applied under this standard include:

- **Change in Accounting Principle:** As of December 31, 2024, the City adopted GASB Statement No. 101, *Compensated Absences*. However, the impact of implementing the new standard was evaluated and deemed **immaterial**, so no restatement was made to beginning balances.
- **Change in Fund Presentation from Major to Nonmajor:** The **Bond Project Fund**, which was previously presented as a major governmental fund in 2023, no longer met the reporting threshold in 2024. As a result, it was reclassified to a nonmajor governmental fund, and a reclassification adjustment of **(\$605,152)** was recorded in the fund financial statements.
- **Change in Fund Presentation from Nonmajor to Major:** The **General Government Fund** was reclassified to a major governmental fund effective January 1, 2024, due to increased revenue from federal grants and volume-based service charges. A total of **\$149,998** was reclassified accordingly.
- **Error Correction – Component Units:**
 - The **Denver Urban Renewal Authority (DURA)** corrected its prior liability recognition related to the 16th Street Mall Reconstruction project. Under GASB Statement No. 33, only reimbursable costs should be recognized. As such, DURA's beginning net position for 2024 was increased by **\$33,491** to reflect the cumulative effect of prior over-accruals.
 - The **RiNO Business Improvement District (RiNO BID)** recorded a correction to properly state accounts payable at year-end 2023. As a result, the beginning net position and fund balance were reduced by **(\$414)** in 2024.

These adjustments are disclosed in detail within **Note I – Accounting Changes and Error Corrections**, presented in the Financial Section of this report.

Governmental Accounting Standards Board Statement No. 101 – Issued in June 2022, GASB Statement No. 101, *Compensated Absences* (GASB 101), establishes standards for the recognition and financial reporting of compensated absences and associated salary-related payments, including certain defined contribution pensions and defined contribution other postemployment benefits (OPEB).

The statement requires that liabilities be recognized for both:

- Leave that has not yet been used but is attributable to services already rendered, accumulates, and is more likely than not to be used for time off or paid in cash or settled through noncash means; and
- Leave that has already been used for time off but has not yet been paid.

GASB 101 also clarifies that liabilities for certain types of nonaccumulating leave—such as parental leave, military leave, and jury duty—should not be recognized until the leave commences.

The City implemented GASB 101 for the fiscal year beginning January 1, 2024. The following key provisions were applied:

- **Paragraph 6:** Recognition criteria for accumulated leave attributable to past service.
- **Paragraph 9:** Measurement guidance for leave already taken but not yet paid.
- **Paragraph 12:** Timing of recognition for nonaccumulating leave types.
- **Paragraph 22:** Disclosure of the nature of compensated absence programs and significant judgments applied.

- **Paragraph 28:** Removal of the requirement to disclose which governmental funds will liquidate the liability.

Although the City updated its accounting methodology in accordance with the standard, the impact of implementation was evaluated and determined to be **insignificant** to the City's financial statements. Accordingly, no restatement of prior period balances was deemed necessary.

Governmental Accounting Standards Board Implementation Guide No. 2023-1 – Issued in May 2023, GASB Implementation Guide No. 2023-1, Implementation Guidance Update—2023, provides authoritative question-and-answer-based interpretations to clarify, explain, or elaborate on previously issued GASB Statements.

The guide addresses a wide range of topics across several GASB standards, supporting consistent application and improved comparability in governmental financial reporting. The City implemented the guidance for the fiscal year beginning January 1, 2024. Key provisions applied include:

- GASB Statement No. 87 – Leases:
 - Paragraphs 4.1–4.7, 4.15–4.22: Clarified accounting treatment for lease modifications, termination options, and index-based variable payments.
- GASB Statement No. 96 – Subscription-Based Information Technology Arrangements (SBITAs):
 - Paragraphs 4.25–4.35: Addressed component costs of SBITAs, treatment of perpetual licenses, and accounting for renewals and remeasurements.
- GASB Statement No. 91 – Conduit Debt Obligations:
 - Paragraphs 4.39–4.41: Clarified criteria for determining when issuers have additional commitments and related disclosures.
- GASB Statement No. 100 – Accounting Changes and Error Corrections:
 - Paragraphs 4.46–4.51: Provided guidance for distinguishing between changes in accounting principle and corrections of errors, including related disclosure and application requirements.
 - GASB Statement No. 101 – Compensated Absences:
 - Paragraphs 4.52–4.54: Reiterated recognition and measurement criteria in line with previously adopted GASB 101 provisions, including liability recognition for accumulated leave and required disclosures.
- GASB Statement No. 62 – Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements (Regulated Operations):
 - Paragraphs 4.43–4.45: Offered guidance on classification and measurement of regulatory assets and liabilities.

The implementation of GASB Implementation Guide No. 2023-1 did not materially impact the City's financial statements. The guidance primarily served to clarify the application of existing accounting standards, and no restatement of prior period balances was required.

Upcoming GASB statements:

Governmental Accounting Standards Board Statement No. 102 – Issued in January 2024, GASB Statement No. 102, *Certain Risk Disclosures* (GASB 102), requires governments to disclose information about vulnerabilities arising from concentrations and constraints that could substantially impact financial position or service levels within 12 months of the issuance of the financial statements. Disclosure is required when:

- The concentration or constraint is known prior to issuance,
- It renders the government vulnerable to a substantial impact, and
- An event associated with the concentration or constraint has occurred, is underway, or is more likely than not to occur within the next 12 months.

A **concentration** refers to a lack of diversity in a significant inflow or outflow of resources (e.g., heavy reliance on a single tax source, grantor, or vendor). A **constraint** involves limitations imposed by external parties (e.g., bond covenants, grant terms) or by the government's own highest level of decision-making authority (e.g., charter, ordinance).

GASB 102 is effective for fiscal years beginning after June 15, 2024. As the City's fiscal year begins on **January 1**, the standard will be effective for the fiscal year beginning **January 1, 2025**, and will be implemented in the **ACFR for the year ending December 31, 2025**. The City did not early implement the standard.

2024 EvaluationAs part of the 2024 financial reporting process, the City reviewed potential concentrations and constraints and determined that, as of December 31, 2024, no conditions met all three disclosure criteria under GASB 102. Therefore, no additional disclosures were included in the notes to the 2024 financial statements.

Post-Year-End DevelopmentsAlthough the City did not early implement GASB 102, subsequent to year-end the City identified a condition that is being actively monitored for potential disclosure in a future reporting period. In his May 22, 2025 budget address, Mayor Mike Johnston announced a projected \$50 million General Fund shortfall for 2025 and an estimated \$200 million budget gap for 2026. These pressures stem primarily from slower-than-expected sales tax growth, increasing personnel costs, and fixed contractual obligations.

In response, the City implemented a hiring freeze effective through at least September 15, 2025, and launched a tiered furlough program for non-public safety employees beginning June 1, 2025, expected to result in approximately \$10 million in cost savings. Additional strategies are being considered, including departmental restructuring, external contract reductions, program-level spending cuts, and potential layoffs in 2026.

The City's significant reliance on sales tax revenues—accounting for more than half of General Fund inflows—may constitute a concentration that exposes the City to a substantial financial impact. Because these fiscal challenges arose after the 2024 reporting period but prior to the issuance of the 2025 financial statements, and further events are possible within 12 months, the City is monitoring this condition for possible disclosure under GASB 102 in future financial statements.

Governmental Accounting Standards Board Statement No. 103 - Issued in April 2024, GASB Statement No. 103, *Financial Reporting Model Improvements* (GASB 103), significantly revises the structure and presentation of the **basic financial statements** and **Management's Discussion and Analysis (MD&A)** for state and local governments. The objectives of this standard are to improve clarity, consistency, and the usefulness of financial reports to stakeholders.

Key provisions of GASB 103 include:

- A **prescriptive MD&A format**, requiring the following five sections:
 - a) Overview of the Financial Statements
 - b) Financial Summary
 - c) Detailed Analyses of Financial Position and Results
 - d) Significant Capital Asset and Long-Term Financing Activities
 - e) Currently Known Facts, Decisions, or Conditions
- Enhanced presentation and disclosure of **unusual or infrequent inflows and outflows**, requiring these to be separately presented and explained within the financial statements.
- Revised structure of **governmental fund financial statements**, which introduces a **short-term financial resources measurement focus** and clarifies the distinction between short-term and long-term flows.
- **Standardization of budgetary comparison reporting**, requiring governments to use **only one communication method**, typically as **Required Supplementary Information (RSI)**, and to provide explanations for significant variances.

GASB 103 is effective for fiscal years beginning after June 15, 2025. As the City's fiscal year begins on **January 1**, the standard will be effective for the fiscal year beginning **January 1, 2026**, and will be implemented in the **ACFR for the year ending December 31, 2026**.

The City is currently evaluating the operational and system changes needed to comply with this standard. This includes assessing impacts on:

- MD&A content and formatting,
- Budgetary comparison schedules,
- Gravity and Workday reporting structures, and
- Internal reporting templates for governmental fund statements.

Governmental Accounting Standards Board Statement No. 104 – Issued in June 2024, GASB Statement No. 104, *Disclosure of Certain Capital Assets* (GASB 104), enhances financial statement transparency by requiring governments to provide **more detailed note disclosures** for certain types of capital assets, particularly those that may not fall neatly into traditional capital asset classifications.

The standard focuses on improving comparability and clarity regarding:

- **Right-of-use assets** from leases (GASB 87),
- **Subscription-based IT arrangements (SBITAs)** recognized under GASB 96,
- **Internally generated intangible assets**, such as custom-developed software, and
- **Capital assets acquired or transferred through nonmonetary transactions**, including donated property and barter arrangements.

Required disclosures under GASB 104 include:

- The **nature and purpose** of the capital asset,
- The **measurement basis** (e.g., historical cost or estimated value),
- The **accumulated amortization and carrying amount**, and
- Significant **assumptions or judgments** used in capitalization or classification decisions.

GASB 104 is effective for fiscal years beginning after June 15, 2025. For the City, whose fiscal year begins January 1, the standard will be implemented for the fiscal year beginning **January 1, 2026**, and reflected in the **ACFR for the year ending December 31, 2026**.

The City is currently reviewing its capital asset reporting framework to assess readiness for implementation. This includes evaluating:

- Whether existing systems such as the **Workday Asset Management module** will support the expanded disclosure requirements,
- The need to track and present amortization for SBITAs and lease assets in greater detail, and
- Any additional reporting templates or tables that may be needed in the notes to the financial statements.

Early adoption is encouraged.

II. Stewardship, Compliance, and Accountability

Note A – Deficit Fund Equity

At December 31, 2024, the Denver Convention Center Hotel Authority (DCCHA) and the Downtown Denver Development Authority (DDDA) component units had deficit net positions in the amounts of \$8,064,000 and \$10,147,000, respectively. Additionally, the Economic Opportunity Special Revenue Fund had a deficit fund balance of \$999,000. Mainly due to significant decrease in marijuana tax revenue since COVID-19 pandemic all while expenditures for Denver Small Business Investments continued to grow in 2024.

The DCCHA component unit will use revenue from its hotel facility to fund its deficit net position. DDDA receives sales and property tax revenue to fund its deficit net position. The Economic Opportunity Special Revenue Fund will utilize its future grant revenues and other designated sources to mitigate its deficit fund balance.

Note B – Excess Expenditures Over Authorizations

As of December 31, 2024, the following budgets within the General Fund were exceeded. Detailed below are the specific functions impacted, the amount by which each was exceeded, and the primary reasons for these overruns.

General Government

- The budget for the **DPS–Stapleton Mill Levy Payment** was exceeded by \$235,000. This overage was due to timing differences in pass-through payments to Denver Public Schools under the terms of the mill levy sharing agreement.

Public Safety

- The budget for **County Court** was exceeded by \$3,000. This was primarily due to minor operational expenditures not anticipated during budget development.
- The budget for the **Undersheriff** was exceeded by \$2,044,000, largely driven by increased overtime costs and higher-than-expected staffing expenditures related to detention center operations.

Transportation and Infrastructure

- The budget for **Transportation and Infrastructure** was exceeded by \$5,818,000. This overage was primarily due to emergency street repairs and unanticipated infrastructure upgrades necessary to ensure safe mobility throughout the city.

Economic Development

- The budget for **Economic Development** was exceeded by \$2,000. This was the result of modest program costs that slightly exceeded available appropriations.

Culture and Recreation

- The budget for the **Convention Center Special Revenue Fund** was exceeded by \$16,523,000, driven by higher-than-anticipated transfers and tourism-related expenditures, including event support and contractual obligations tied to convention center operations.

Excise Tax and Revenue Bond FundsThe total 2024 revised budget authorization for the **Excise Tax and Revenue Bond Funds** was \$43,584, while budget basis expenditures totaled \$43,608, resulting in a net overage of **\$24,000**. This roll-up includes multiple debt service and reserve funds.

The following individual reserve funds contributed to the overage due to minor timing variances in reserve funding requirements and year-end accruals:

- **2016A Tax-Exempt Debt Service Reserve:** \$13,000
- **2016B Taxable Debt Service Reserve:** \$5,000
- **2018A1–A2 Tax-Exempt Debt Service Reserve:** \$11,000
- **2018B Taxable Debt Service Reserve Fund:** \$3,000

These variances were partially offset by positive balances in other Excise Tax and Revenue Bond funds not listed above. The City will continue to monitor budget activity and make timely adjustments as needed to support overall fiscal stability and compliance.

III. Detailed Notes for All Funds

Note A – Deposits and Investments

1. **Deposits** – The City Charter, Section 2.5.3(c), requires all banking or savings and loan institutions to pledge sufficient collateral as required by law (Public Deposit Protection Act (CRS, 11-10.5-101)) before any public funds are deposited. In addition, the City's Investment Policy requires that certificates of deposit be purchased from institutions that are certified as Eligible Public Depositories by the appropriate state regulatory agency. Under the Colorado Public Deposit Protection Act (PDPA), all deposits exceeding the amount insured by the FDIC are to be fully collateralized at 102.00% of the deposits with specific approved securities identified in the act. The eligible collateral pledged must be held in custody by any Federal Reserve Bank, or branch thereof, or held in escrow by some other bank in a manner as the banking commissioner shall prescribe by rule and regulation or may be segregated from the other assets of the eligible public depository and held in its own trust department. All collateral so held must be clearly identified as being security maintained or pledged for the aggregate amount of public deposits accepted and held on deposit by the eligible public depository. Deposits collateralized under the PDPA are considered collateralized with securities held by the pledging financial institutions' trust department or agent in the "City's name."

Custodial credit risk is the risk that, in the event of a failure of a financial institution or counterparty, the City would not be able to recover its deposits, investments or collateral securities. At December 31, 2024, the bank balance and carrying amounts of accounts managed by the Manager of Finance (the Manager) were \$6,680,000 and (\$17,416,000). The negative carrying amount represented outstanding checks that are in excess of current operating bank account balances on December 31. The funding of these checks, which would happen through the liquidation of investments, occurred in 2025 when the checks were presented at the bank. The City's deposits, except for the pension trust fund and certain component units' deposits are subject to, and in accordance with PDPA.

All deposits for DURA, DDDA, DCCHA, and Caring for Denver were not subject to custodial credit risk at December 31, 2024, since they were covered by FDIC or PDPA. The National Western Center Authority maintains a bank account at one institution, which is insured by the FDIC up to \$250,000. The funds in this account may, at times, exceed the amounts insured by the FDIC. The Authority has never experienced any losses related to these amounts.

2. **Investments** – It is the policy of the City to invest its funds in a manner which will provide for the highest investment return consistent with the preservation of principal and provision of the liquidity necessary for daily cash flow demands. The City's Investment Policy applies to all investment activity of the City under the control of the Manager, including investments of certain monies related to all governmental and business-type activities, and trust and custodial funds. The City's Investment Policy does not apply to the investments of the deferred compensation plan, the Denver Employee Retirement Plan or component units. The City's investment Policy does not apply to the investments of the deferred compensation plan, the Denver Employee Retirement Plan, or component units. Other monies that may from time to time be deposited with the Manager for investment shall also be administered in accordance with the Investment Policy.

The City Charter, Section 2.5.3(c), and Revised Municipal Code, Section 20-21, authorize the investments that the City can hold. The Investment Policy requires that investments shall be managed in accordance with portfolio theory management principles to compensate for actual or anticipated changes in market interest rates. To the extent possible, investment maturity will be matched with anticipated cash flow requirements of each investment portfolio. Additionally, to the extent possible, investments will be diversified by security type, market sector, and institution. This diversification is required in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolios. Deviations from expectations shall be reported in a timely fashion and appropriate action taken to control adverse developments.

The City's investment balances, including fiduciary funds, as of December 31, 2024, as shown below.

City Investment Balances

December 31, 2024 (dollars in thousands)

	Fair Value
Money market funds	\$ 5,000
Local government investment pool	84,392
Common stock	309,152
Commercial paper	222,505
Mutual funds	1,754,934
Municipal bonds	218,240
U.S. Treasury securities	1,910,943
U.S. agency securities	1,818,052
Corporate bonds	1,120,988
Structured products ⁽¹⁾	798,936
Multinational fixed income ⁽²⁾	532,063
Annuity contracts	173,449
Real estate	172,691
Other	911,632
Total Investments	\$ 10,032,977

⁽¹⁾ Includes asset backed securities, collateralized mortgage obligations, and mortgage backed securities.

⁽²⁾ Includes supranational securities. Supranationals are U.S. dollar denominated bonds of international organizations such as the World Bank and International Monetary Fund.

The DERP pension trust fund had securities lending collateral of \$35,894,000 at December 31, 2024; see **Note 7** of the DERP annual comprehensive financial report (available at <https://www.derp.org>) for additional discussion related to this balance.

At December 31, 2024, the investment balances of the discretely presented component units were as shown below.

Component Units Investment Balances

December 31, 2024 (dollars in thousands)

	Fair Value
Money market funds	\$ 101,811
Local government investment pool	42,931
Certificates of deposit	52,745
Municipal bonds	2,706
Structured products ⁽³⁾	6,452
U.S. Treasury securities	40,347
U.S. agency securities	3,077
Corporate bonds	8,777
Multinational fixed income ⁽¹⁾	1,923
Other ⁽²⁾	356
Mutual funds	46,739
Total Investments	\$ 307,864

⁽¹⁾ Includes supranational securities. Supranationals are U.S. dollar denominated bonds of international organizations such as the World Bank and International Monetary Fund.

⁽²⁾ Includes \$356,000 equity investment.

⁽³⁾ Includes asset backed securities, collateralized mortgage obligation, and mortgage backed securities.

A reconciliation of cash and investments as shown in the basic financial statements as of December 31, 2024, is shown below.

Reconciliation of Cash and Investments

December 31, 2024 (dollars in thousands)

Governmental and Business-type Activities	Primary Government	Component Units	Total
Cash on hand	\$ 9,814	\$ -	\$ 9,814
Cash and cash equivalents	2,029,254	95,093	2,124,347
Investments	1,800,117	159,451	1,959,568
Restricted cash and cash equivalents	911,324	50,833	962,157
Restricted investments	1,555,852	148,413	1,704,265
Total Governmental and Business-type Activities	\$ 6,306,361	\$ 453,790	\$ 6,760,151
Fiduciary			
Cash on hand	\$ -	\$ -	\$ -
Cash and cash equivalents	97,605	-	97,605
Investments	3,683,868	-	3,683,868
Total Fiduciary	\$ 3,781,473	\$ -	\$ 3,781,473
Total	\$ 10,087,834	\$ 453,790	\$ 10,541,624
Less deposit balance ⁽⁴⁾	(54,857)	(145,926)	(200,783)
Total	\$ 10,032,977	\$ 307,864	\$ 10,340,841

⁽⁴⁾ The City's deposit balance include bank deposits of \$10,710, less outstanding checks of \$27,942, plus petty cash of \$89, plus fiduciary cash of \$62,205 plus General Improvement District cash of \$1,782, plus cash on hand of \$8,013 equals \$54,857

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

Equities within all asset classes that are classified in Level 1 are valued using prices quoted in active markets for those securities. Equity and equity derivative securities classified in Level 2 are securities whose values are derived daily from associated traded securities. The City currently does not maintain equity securities classified as Level 3. Fixed income securities and derivatives within all asset classes that are classified in Level 2 are valued using either a bid evaluation or a matrix pricing technique. Bid evaluations may include market quotations, yields, maturities, call features, and ratings. Matrix pricing issued to value securities based on the securities' relationship to benchmark quoted prices. Such securities include U.S. Treasuries, corporate and agency bonds, bank loans, and structured products. Level 2 fixed income securities have non-proprietary information that was readily available to market participants, from multiple independent sources, which are known to be actively involved in the market. The city currently does not maintain fixed income securities classified as Level 3.

Investments that are measured at fair value using the net asset value (NAV) per share (or its equivalent) as a proxy are not classified in the fair value hierarchy. See below for further detail. Short-term securities generally include investments in money market-type securities reported at amortized cost, which approximates market or fair value but are not classified in the fair value hierarchy.

Investment derivative instruments determination of fair value consists of a two-step process. First settlement prices are determined by utilizing the income approach under GASB 72 from "mid-market" pricing data available from public and subscription source. The second step is to determine the credit valuation adjustment for the derivative instrument. The purpose of the credit valuation adjustment is to quantify the nonperformance risk of the reporting entity as well as the nonperformance risk of the counterparty. Fair value is then determined as the settlement price of the derivative instrument adjusted by the credit valuation adjust of both the reporting entity's payment obligation and the counterparty's payment obligations.

The City has the following recurring fair value measurements as of December 31, 2024.

Fair Value Measurements

December 31, 2024 (Dollars In Thousands)

Governmental And Business-Type Activities	Fair Value	Level 1	Level 2	Level 3
Municipal bonds	\$ 217,215	\$ -	\$ 217,215	\$ -
Commercial paper	221,281	-	221,281	-
U.S. Treasury securities	1,587,188	-	1,587,188	-
U.S. agency securities	1,758,135	-	1,758,135	-
Corporate bonds	1,042,322	-	1,042,322	-
Structured products	794,887	-	794,887	-
Multinational fixed income	529,514	-	529,514	-
Total Governmental And Business-Type Activities at Fair Value	\$ 6,150,542	\$ -	\$ 6,150,542	\$ -
Total Investments Measured At The NAV ⁽¹⁾	83,938	-	-	-
Total Other Investments Not Valued At Fair Value ⁽²⁾	83,430	-	-	-
Total Governmental And Business-Type Activities	\$ 6,317,910	\$ -	\$ -	\$ -
Fiduciary	Fair Value	Level 1	Level 2	Level 3
Municipal Bonds	\$ 1,026	\$ -	\$ 1,026	\$ -
Common stock	309,152	309,152	-	-
Commercial paper	1,224	-	1,224	-
U.S. Treasury securities	323,755	315,809	7,946	-
U.S. agency securities	59,916	-	59,916	-
Corporate bonds	78,666	-	78,666	-
Structured products	4,048	-	4,048	-
Multinational fixed income	2,550	-	2,550	-
Mutual funds	1,754,934	1,754,934	-	-
Other (self directed brokerage)	23,553	23,553	-	-
Total Fiduciary at Fair Value	\$ 2,558,824	\$ 2,403,448	\$ 155,376	\$ -
Total Investments Measured At The NAV restricted for Pensions, OPEB and other purposes ⁽⁵⁾	\$ 982,767	\$ -	\$ -	\$ -
Total Other Investments Not Valued At Fair Value ⁽⁶⁾	173,476	-	-	-
Total Fiduciary	\$ 3,715,067	\$ -	\$ -	\$ -
Total Investments	\$ 10,032,977	\$ -	\$ -	\$ -
Major Component Units	Fair Value	Level 1	Level 2	Level 3
Money market funds	\$ 496	\$ 496	\$ -	\$ -
Mutual funds	46,739	46,739	-	-
Municipal bonds	2,707	-	2,707	-
U.S. Treasury securities	40,347	40,347	-	-
U.S. agency securities	3,077	-	3,077	-
Corporate bonds	8,777	-	8,777	-
Structured products	6,452	-	6,452	-
Multinational fixed income	1,923	-	1,923	-
Total Major Component Units at Fair Value	\$ 110,518	\$ 87,582	\$ 22,936	\$ -
Total Investments Measured At The NAV ⁽³⁾	40,896	-	-	-
Total Other Investments Not Valued At Fair Value ⁽⁴⁾	99,290	-	-	-
Total Major Component Units	\$ 250,704	\$ -	\$ -	\$ -
Police Retiree Health Fund	Fair Value	Level 1	Level 2	Level 3
Mutual Funds	\$ 9,886	\$ 9,886	\$ -	\$ -
Total Police Retiree Fund	\$ 9,886	\$ 9,886	\$ -	\$ -

⁽¹⁾ Balance held at Colotrust \$48,550 balance held at CSAFE of \$35,388.

⁽²⁾ Balance held in trust \$4,172 plus balance held outside the City \$74,286 and money market fund \$4,972.

⁽³⁾ Balance held at Colotrust \$40,896.

⁽⁴⁾ Includes \$98,553 of money market funds and includes \$737 certificate of deposit

⁽⁵⁾ Includes \$258 of Colotrust and \$196 of CSAFE and plus DERP NAV equal \$982,313. See Fiduciary investments measured at the NAV table for DERP's \$982,313.

⁽⁶⁾ Includes \$27 of money market funds and Deferred Comp synthetic guaranteed investment contracts of \$173,449.

Synthetic Guaranteed Investment Contracts – An option in the City’s deferred compensation plan includes a custom stable value fund that includes synthetic guaranteed investment contracts (SGICs). The contracts provide a stable rate of return to the participants. The value of the underlying investments is \$173,449,000 as of December 31, 2024.

Fiduciary Investments Measured at the NAV

December 31, 2024 (dollars in thousands)

	December 31	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Fixed Income Investments				
Private debt	\$ 184,854	\$ 60,543	Not eligible	n/a
Total Fixed Income Investments	\$ 184,854	\$ 60,543		
Real Estate Investments				
Real estate - open-end	\$ 139,327	\$ -	Quarterly	20-90 days
Real estate - closed-end	33,364	25,870	Not eligible	n/a
Total real estate investments	\$ 172,691	\$ 25,870		
Alternative Investments				
Private equity	\$ 246,127	\$ 68,153	Not eligible	n/a
Energy investments	72,427	21,953	Not eligible	n/a
Timber	41,962	-	Not eligible	n/a
Total alternative investments	\$ 360,516	\$ 90,106		
Absolute Return				
Hedge Fund	\$ 184,710	\$ -	Quarterly	65 days
Total Absolute Return	\$ 184,710	\$ -		
Infrastructure				
Infrastructure	\$ 79,542	\$ -		
Total Infrastructure	\$ 79,542	\$ -		
Total Other Investments Measured at the NAV	\$ 982,313	\$ 176,519		
Local Government Investment Pool				
COLOTRUST	\$ 258			
CSAFE	196			
Total Local Government Investment Pool	\$ 454			
Total Investments Measured at the NAV	\$ 982,767			

Fixed Income Investments

- Private debt investments are intended to generate returns by lending money to various businesses and enterprises, or by purchasing loans originated by other lenders. There are six commingled investment pools, each taking the form of a partnership or similar structure. The debt may be secured or unsecured, and various yield enhancing techniques may be used, such as royalty sharing, equity options, or the application of leverage. Liquidity of these closed-end funds is determined by the monetization of underlying investments, and subject to reinvestment terms.
- Investments in emerging market debt seek to purchase the publicly traded sovereign or corporate debt obligations of developing nations.

Real Estate Investments

- Open end real estate investments are pooled investments that own and operate commercial property. Returns are generated from income and price appreciation. These funds have perpetual life, and periodically accept contributions or honor redemptions.
- Closed end real estate investments consist of pooled funds to own and operate commercial property. These funds have a finite life, and funds are returned as investments are liquidated.

Alternative Investments

- Private equity utilizes a fund of funds approach to make investments in venture capital, buyouts, and other corporate finance transactions.
- Energy investments are a diversified portfolio of energy assets, including interests in oil, natural gas, power generation, and renewables.
- Timber investments are made in both domestic and international timberland. Returns are generated through the acquisition, management, harvesting and sale of timber.
- Liquidity of these closed-end funds is determined by the monetization of underlying investments, and subject to reinvestment terms.

Absolute Return Investments

- A hedge fund of funds is used to generate returns that are higher than core fixed income, with significantly lower risk than public equities. A multi strategy approach is used to improve consistency of returns while limiting downside risk.

Infrastructure Investments

- DERP invests in funds which own and operate infrastructure assets such as utilities, toll roads, pipelines, and airports. Returns are generated through the cash flow produced by the normal business operations of the assets. As open-ended funds, these have infinite life and periodically accept contributions or honor redemptions.

Interest Rate Risk – Interest rate risk is the risk that changes in financial market interest rates will adversely affect the value of an investment. The City's Investment Policy limits interest rate risk for investments under the control of the Manager by limiting the maximum maturity of investments. Investments in commercial paper have a maximum maturity of 270 days. Corporate debt obligations have a maximum maturity of five years. U.S. Treasury, agency, and supranational, municipal, and asset-backed securities can have a maximum maturity of 10 years. Agency mortgage-backed securities have a maximum maturity of 31 years with an average life limitation of 20 years. Agency collateralized mortgage obligations have a maximum maturity of 31 years with an average life limitation of 10 years. To further mitigate interest rate risk, the investment policy limits investments in asset-backed securities, mortgage-backed securities, and collateralized mortgage obligations to a combined maximum of 20.00% of the City's overall investments. The City also minimizes interest rate risk by maintaining a concentration of its portfolio invested in short-term and extremely liquid investments. The Manager is authorized to waive certain portfolio constraints when such action is deemed to be in the best interest of the City. The Manager has waived the maximum maturity for certain investments in U.S. agency securities that are part of the Denver Airport System structured pool created to facilitate an economic defeasance of a portion of the future debt service payments due on certain airport system bonds, and also the investments held for the Cable Land Trust and Workman's Compensation. Maturities of the underlying investments in the local government investment pool are limited by the pool's investment policies to less than one year.

At December 31, 2024, the City's investment balances and maturities for those investments subject to interest rate risk are shown in the tables below (dollars in thousands):

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1 - 5	6 - 10	Greater than 10
For the City					
Local government investment pool	\$ 40,865	\$ 40,865	\$ -	\$ -	\$ -
Money market funds	2,474	2,474	-	-	-
Municipal bonds	96,223	16,133	67,057	11,875	1,158
U.S. Treasury securities	720,777	126,013	499,479	94,298	987
U.S. agency securities	792,706	165,895	524,197	102,614	-
Corporate bonds	471,829	101,501	329,299	41,029	-
Multinational fixed income	234,646	42,479	152,231	39,936	-
Structured products	368,581	2,371	284,355	69,714	12,141
Commercial paper	110,090	110,090	-	-	-
Total	\$ 2,838,191	\$ 607,821	\$ 1,856,618	\$ 359,466	\$ 14,286

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1 - 5	6 - 10	Greater than 10
For the City fiduciary					
Local government investment pool	\$ 454	\$ 454	\$ -	\$ -	\$ -
Money market funds	28	28	-	-	-
Municipal bonds	1,025	179	737	109	-
U.S. Treasury securities	7,946	1,398	5,516	1,032	-
U.S. agency securities	8,738	1,833	5,775	1,130	-
Corporate bonds	5,186	1,119	3,617	450	-
Multinational fixed income	2,550	471	1,659	420	-
Structured products	4,049	27	3,115	775	132
Commercial paper	1,224	1,224	-	-	-
Total	\$ 31,200	\$ 6,733	\$ 20,419	\$ 3,916	\$ 132

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1 - 5	6 - 10	Greater than 10
For DERP					
U.S. Treasury securities	\$ 315,808	\$ 39,644	\$ 243,191	\$ 32,973	\$ -
U.S. agency securities	51,178	4,944	46,234	-	-
Asset backed	28	-	-	-	28
Corporate	73,452	1,537	71,915	-	-
Total	440,466	\$ 46,125	\$ 361,340	\$ 32,973	\$ 28
Non-rated Funds ⁽¹⁾	184,854	-	-	-	-
Total	\$ 625,320				

For Deferred Compensation Plan					
Mutual funds	\$ 41,579	\$ -	\$ -	\$ 41,579	\$ -
Total	\$ 666,899	\$ 46,125	\$ 361,340	\$ 74,552	\$ 28

Investments with undetermined or without maturity dates:	Fair Value	Investment Maturities in Years			
		Less than 1	1 - 5	6 - 10	Greater than 10
For Police Retiree Health Fund					
Mutual Funds	\$ 9,886	\$ -	\$ -	\$ -	\$ -
Total	\$ 9,886	\$ -	\$ -	\$ -	\$ -

⁽¹⁾ Non-rated Funds are investments held in various funds, which are not rated, and not in specific securities

The City's portfolio of investments includes callable securities. As of December 31, 2024, the City owned agency, structured products, municipal, multinational fixed income, and corporate bond callable securities with a fair value of \$27,404,000, \$298,538,000, \$6,500,000, \$12,809,000, \$254,826,000 respectively.

Credit Quality Risk – Credit quality risk is the risk that the issuer or other counterparty to a debt security will not fulfill its obligations to the City. Moody's, Standard & Poor's, and Fitch Ratings are the three primary Nationally Recognized Securities Rating Organizations (NRSRO) that assess this risk and assign a credit quality rating for most investments. Obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government are assigned credit quality ratings of AAA by Fitch and Aaa by Moody's, both with stable outlooks as of December 31, 2024. Standard and Poor's rate securities of the U.S. Government AA+ also with a stable outlook. Of the City's investments at December 31, 2024, commercial paper, municipal bonds, corporate debt obligations, structured products, local government investment pools, and supranational securities were subject to credit quality risk.

The City's Investment Policy requires that commercial paper be rated by at least two NRSRO with a minimum short-term rating of A-1, P-1, or F-1 at the time of purchase. The Investment Policy requires that the municipal bonds have a minimum underlying issuer rating from at least two of the three rating agencies of A+ or its equivalent. The Investment Policy requires that corporate debt obligations have a minimum underlying issuer rating from at least two of the NRSRO or A- or its equivalent. The Investment Policy requires that asset-backed securities have a minimum underlying issuer rating from at least two of the NRSRO of AA- or its equivalent. The Investment Policy requires that mortgage-backed securities and collateralized mortgage obligations that had ratings of at least Aaa by Moody's, AAA by Fitch and AA+ by Standard & Poor's. The Investment Policy also requires local government investment pools to be in compliance with Title 24 Part 7 of Article 24 of the Colorado Revised Statutes. The Investment Policy also requires supranational securities issued by institutions with debt obligations rated AAA, or the equivalent, by at least two NRSROs.

Information on the credit ratings associated with the City's investments including City managed fiduciary and excluding DERP as of December 31, 2024, is shown below (dollars in thousands).

S&P	Commercial Paper	Municipal Bonds	Corporate Debt Obligations	Structured Products	Local Government Investment Pools	Money Market Funds	Multinational Fixed Income	Total
AAA	\$ -	\$ 56,893	\$ 87,599	\$ 425,625	\$ 46,974	\$ 5,000	\$ 493,663	\$ 1,115,754
AA+ to AA-	-	156,153	310,896	170,399	-	-	713	638,161
A+ to A-	-	969	649,012	-	-	-	-	649,981
A-1+ to A-1	222,505	-	-	-	-	-	-	222,505
BBB+	-	-	-	-	-	-	-	-
NR	-	4,226	-	202,912	37,418	-	37,687	282,243
Total	\$ 222,505	\$ 218,241	\$ 1,047,507	\$ 798,936	\$ 84,392	\$ 5,000	\$ 532,063	\$ 2,908,644
Moody's								
Aaa	\$ -	\$ 52,240	\$ 174,305	\$ 523,170	\$ -	\$ -	\$ 527,061	\$ 1,276,776
Aa1 to Aa2	-	134,185	77,214	-	-	-	-	211,399
Aa3 to A1	-	20,426	519,712	-	-	-	-	540,138
A2 to A3	-	-	276,276	-	-	-	-	276,276
P-1	222,505	-	-	-	-	-	-	222,505
Baa2	-	-	-	-	-	-	-	-
NR	-	11,390	-	275,766	84,392	5,000	5,002	381,550
Total	\$ 222,505	\$ 218,241	\$ 1,047,507	\$ 798,936	\$ 84,392	\$ 5,000	\$ 532,063	\$ 2,908,644
U.S. Treasury securities								\$ 1,595,135
U.S. Agency securities								1,771,858
Total								\$ 6,275,637

The DERP manages credit risk through the constraints on investments specified in each manager's investment guidelines included in the Plan's Investment Policy. Securities implicitly governed by the U.S. Government are included.

Information on the credit ratings associated with the DERP investments in debt securities at December 31, 2024, is shown below.

Credit Ratings for DERP

December 31, 2024 (dollars in thousands)

S&P	Moody's	Asset Backed	Corporate Bonds	Implicit U.S. Government Bonds	Total
AAA	NR	\$ -	\$ 2,233	\$ -	2,233
AA+ to AA-	Aa3 to A1	-	54,940	51,178	106,118
A+ to A-	Ca	-	8,924	-	8,924
BBB+ to BBB-	A3 to Baa3	-	7,352	-	7,352
CC+ to CC-	Ca	28	-	-	28
NR	NR	-	3	-	3
Total		\$ 28	\$ 73,452	\$ 51,178	\$ 124,658
U.S. Government					\$ 315,808
Non-rated funds					184,854
Total					\$ 625,320

NR - no rating available

Custodial Credit Risk – Custodial credit risk for investments is the risk that, in the event of a failure, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investments are exposed to custodial credit risk if they are uninsured, are not registered in the City's name, and are held by either the counterparty to the investment purchase or are held by the counterparty's trust department or agent but not held in the City's name. None of the City's investments owned at December 31, 2024, were subject to custodial credit risk.

In accordance with the City's Investment Policy, all of the City's repurchase agreements are collateralized at 102.00% of the market value of the portfolio by U.S. agency securities at the time of purchase. Collateral valuation is calculated and adjusted at least once per week and adjusted on an as needed basis. Collateral for all investments, including repurchase agreements, are held in the City's name by the City's custodian, Principal Financial Group.

DERP has no formal policy for custodial credit risk. At December 31, 2024, DERP's cash deposits were collateralized in the amount of \$250,000 with the remaining \$25,243,537 not collateralized.

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of the City's investment in a single issuer. The City's Investment Policy states that a maximum of 5.00% of the portfolio may be invested in commercial paper, municipal securities, corporate debt obligations, certificates of deposit, asset-backed securities, or mortgage-backed securities issued by any one obligor. The City's Investment Policy states that a maximum of 10.00% of the portfolio may be invested in an individual supranational obligor, local government investment pool, money market mutual fund, or collateralized mortgage obligation. The City's Investment Policy also limits investments in U.S. agency securities to 80.00% of total investments and no more than 25.00% in a single issue. The City's Investment Policy also limits investments in U.S. agency securities to 25.00% of total investments. The City's Investment Policy limits concentrations even further with a combined maximum of 50.00% of the portfolio that can be invested in corporate debt obligations, commercial paper, and certificates of deposit as well as a combined maximum of 20.00% of the portfolio that can be invested in structured products. As of December 31, 2024, all investments were in compliance with this policy. More than 5.00% of the City's investments are in individual issuers: Federal Farm Credit Bank (13.59%) and Federal Home Loan Bank (10.37%).

The DERP Investment Policy mandates that no managed account may invest more than 5.00% of managed assets in the securities of a single issuer. As of December 31, 2024, all DERP investments were in compliance with this policy.

Foreign Currency Risk – Foreign Currency risk is the risk that changes in exchange rates will adversely affect their value of an investment or deposit. The City's Investment Policy, excluding the DERP pension trust fund, does not allow for investments in foreign currency. The DERP Investment Policy allows 15.0% to 25.0% of total investments to be invested in international equities. Our investment policy does not allow for investments in international fixed income.

The DERP pension trust fund exposure to foreign currency risk as of December 31, 2024, is reflected below (dollars in thousands).

Foreign Currency	Equities	Fixed Income	Total
Australian Dollar	\$ 6,131	\$ -	\$ 6,131
Brazilian Real	12,928	-	12,928
British Pound Sterling	47,990	-	47,990
Canadian Dollar	15,666	-	15,666
Chilean Peso	1,003	-	1,003
Chinese Yuan	48,637	-	48,637
Columbian Peso	182	-	182
Danish Krone	9,355	-	9,355
Egyptian Pound	237	-	237
Euro	127,017	-	127,017
Hong Kong Dollar	11,909	-	11,909
Hungary Forint	1,987	-	1,987
Indian Rupee	33,911	-	33,911
Indonesia Rupiah	3,501	-	3,501
Japanese Yen	53,471	-	53,471
Malaysian Ringgit	711	-	711
Mexican Peso	2,717	-	2,717
New Israeli Shekel	8,445	-	8,445
New Zealand Dollar	5,379	-	5,379
Norwegian Krone	317	-	317
Pakistani Rupee	757	-	757
Peruvian Sol	836	-	836
Polish Zloty	1,897	-	1,897
Qatari Riyal	1,003	-	1,003
Saudia Riyal	5,233	-	5,233
Singapore Dollar	7,593	-	7,593
South African Rand	6,455	-	6,455
South Korean Won	26,359	-	26,359
Swedish Krona	4,100	-	4,100
Swiss Franc	25,303	-	25,303
Taiwan Dollar	39,751	-	39,751
Thai Bhat	4,286	-	4,286
Turkey	2,534	-	2,534
United Arab Emirati Dirham	3,378	-	3,378
Other	20,624	-	20,624
Total Foreign Deposits and Investments	\$ 541,603	\$ -	\$ 541,603

3. **Denver Convention Center Hotel Authority (DCCHA)** – DCCHA's investments were not subject to custodial credit risk at December 31, 2024, since they consisted solely of money market funds that are not evidenced by securities and are in DCCHA's name.
4. **Denver Urban Renewal Authority (DURA) and Caring for Denver Foundation** – DURA and Caring's investment policy limits investment maturities as a means of managing its exposure to fair value losses from increasing interest rates.

At December 31, 2024, DURA and Caring's investment balances and maturities are shown below (dollars in thousands).

Investment Type	Investment Maturities in Years		
	Fair Value	Less than 1	1 - 5
Money market funds	\$ 496	\$ 496	\$ -
Mutual funds	46,739	46,739	-
U.S. Treasury securities	40,347	6,851	33,496
Structured products	6,452	-	6,452
U.S. agency securities	3,077	292	2,785
Corporate bonds	8,777	251	8,526
Multinational fixed income	1,923	-	1,923
Municipal bonds	2,707	-	2,707
Total	\$ 110,518	\$ 54,629	\$ 55,889

Securities Lending – Although the City is authorized to enter into securities lending programs with certain qualified dealers, it had no security lending transactions in 2024. Under this program, investment securities owned by the City are loaned to the dealer up to a maximum of one year in exchange for a predetermined fee. The City continues to receive interest earnings on the loaned securities. The securities are collateralized by the dealer. The collateral is held in the City's name by Principal Financial Group, the City's custodian. Collateral for these transactions is limited to permissible investments included in the City's Investment Policy with maturities not exceeding one year from the date of settlement. The initial market value of the collateral for each investment position maintained with a dealer shall be 102.00% of the market value of the securities being collateralized. Market value includes investment principal plus accrued interest. Collateral valuation levels with each dealer must be determined on at least a weekly basis, and deficiencies from the required 102.00% level must be cured no later than the following business day. The City had no securities on loan as of December 31, 2024.

The DERP pension trust fund participates in a securities lending program to augment income. The program is administered by the DERP custodial agent bank, which lends certain securities for a predetermined period of time, to an independent broker/dealer (borrower) in exchange for collateral. Collateral may be cash, U.S. Government securities, defined letters of credit or other collateral approved by the DERP. Loans of domestic securities are initially collateralized at 102.00% of the fair value of securities lent. Loans of international securities are initially collateralized at 105.00% of the fair value of securities lent. The DERP continues to receive interest and dividends during the loan period as well as a fee from the borrower. There are no restrictions on the amount of securities that can be lent at one time. The duration of securities lending loans generally matches the maturation of the investments made with cash collateral. At December 31, 2024, the fair value of underlying securities lent was \$160,290,000. The fair value of associated collateral was \$170,757,000, and of this amount, \$35,894,000 represents the fair value of cash collateral and \$134,863,000 is the fair value of non-cash collateral not reported on the financial statements. The DERP pension trust fund does not have the ability to pledge or sell non-cash collateral unless the borrower defaults, therefore it is not reported on the financial statements.

Note B – Receivables

1. **Accounts Receivables and Allowances** – The City reviews its accounts receivables periodically and allowances for doubtful accounts are established based upon management's assessment of collection.

The table below represents the accounts receivables and allowances for doubtful accounts at December 31, 2024.

Accounts Receivables and Allowances Summary

December 31, 2024 (dollars in thousands)

Receivable	Governmental Activities					Total
	General	General Government	Human Services	Other Governmental Funds	Internal Service Funds	
Property taxes	\$ 193,977	\$ -	\$ 89,420	\$ 379,912	\$ -	\$ 663,309
Other taxes	100,526	13,047	-	33,336	-	146,909
Notes	21,986	30,459	-	250,540	-	302,985
Accounts	41,207	13,157	220	28,253	3,250	86,087
Long-term accounts	57,092	-	-	12,043	-	69,135
Leases	47,376	-	-	-	-	47,376
Accrued interest	3,755	1,075	-	13,619	275	18,724
Gross Receivable	465,919	57,738	89,640	717,703	3,525	1,334,525
Allowances	(80,677)	(7,182)	(317)	(156,367)	-	(244,543)
Net Receivable	\$ 385,242	\$ 50,556	\$ 89,323	\$ 561,336	\$ 3,525	\$ 1,089,982

Receivable	Business-type Activities				Fiduciary Funds
	Wastewater Management	Denver Airport System	Nonmajor Business-type	Total	Custodial and DERP
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ 1,662,357
Other taxes	-	-	-	-	4,674
Accounts	39,555	156,459	4,278	200,292	2,762
Long-term accounts	-	36,695	9	36,704	-
Leases	-	420,819	-	420,819	24
Accrued interest	2,029	20,433	322	22,784	9,517
Gross Receivable	41,584	634,406	4,609	680,599	1,679,334
Allowances	-	(4,147)	(5)	(4,152)	(6,624)
Net Receivable	\$ 41,584	\$ 630,259	\$ 4,604	\$ 676,447	\$ 1,672,710

2. **Notes Receivable** – The notes receivable balance of special revenue funds, General Fund, related organizations, and component units at December 31, 2024 is shown below (dollars in thousands).

	December 31	Percent of Total Related Notes Receivable
Neighborhood Development Loans	\$ 16,263	n/a
Economic Development Loans	9,488	n/a
Housing Development Loans	267,325	n/a
Total Office of Economic Development	293,076	
General Fund	9,909	n/a
Total Notes Receivable	302,985	
Less allowances for delinquent loans	(11,769)	n/a
Less allowances for forgivable loans	(157,947)	n/a
Notes Receivable, Net	\$ 133,269	
Denver Housing Authority	12,966	4.28%
Total Related Organizations Notes Receivable	\$ 12,966⁽¹⁾	
Denver Urban Renewal Authority	\$ 2,815 ⁽¹⁾	0.93%
Denver Building Housing	\$ 3,238 ⁽¹⁾	1.07%

⁽¹⁾ Amounts included in the notes receivable balance above.

Allowance for uncollectibles for notes receivable of \$169,716,000 is included in the accounts receivable allowance of \$244,543,000 in the Accounts Receivables and Allowances Summary table above. The Neighborhood,

Economic and Housing Development loans are funded from both federal U.S. Housing and Urban Development grants and City monies designated for affordable housing. Recipients of affordable housing loans target low- and moderate-income households, special needs and the homeless. Rental and occupancy covenants are recorded on these properties for affordability periods of 20 years or more. Housing loans may be fully forgivable at the end of the affordability period, due and payable in full, or due and payable based on occupancy rates or other conditions. The Economic Development loans are made to qualified program recipients under the Community Development Block Grant to provide business owners with funds to promote job creation and growth in targeted areas. Loans are collateralized by the underlying properties.

- 3. **Long-Term Receivables Allowance** – Included in long-term receivables are amounts related to reimbursement for construction costs, parking fines and court fines. The City recorded an allowance for uncollectible accounts for governmental activities of \$44,662,000. The DURA component recorded an allowance of \$288,000.

Note C – Interfund Receivables, Payables, and Transfers

City’s interfund balances as of December 31, 2024, are shown in the tables below (dollars in thousands).

1. **Interfund Payables/Receivables**

These balances result from the time lag between the dates that interfund goods and services are provided or reimbursable expenditures occur, transactions are recorded in the accounting system, and payments between funds are made. In addition, some balances result from the overdraft of cash balances in the payable funds.

Receivable Fund	Payable Fund						Denver Airport System	Nonmajor Business-type	Internal Service	Total
	General Fund	General Government	Human Services	Nonmajor	Wastewater					
General Fund	\$ -	\$ 14	\$ 1,703	\$ 9,546	\$ 472	\$ 25,998	\$ 2,539	\$ 165	\$ 40,437	
Nonmajor Governmental	127	-	-	-	-	65	-	-	192	
Wastewater Management	-	4,296	-	-	-	443	-	-	4,739	
Internal Service	6	-	-	8	-	-	-	-	14	
Total	\$ 133	\$ 4,310	\$ 1,703	\$ 9,554	\$ 472	\$ 26,506	\$ 2,539	\$ 165	\$ 45,382	

2. **Transfers**

Transfers are used to move revenues from the fund in which the City budget requires collection to the fund required to expend the monies, and to move unrestricted revenues collected in the General Fund to finance various activities accounted for in other funds.

General Fund transfers to special revenue funds supported programs including affordable housing, border crisis response, crime prevention, cultural facilities and economic opportunity initiatives. Some transfers, such as those for Public Health and Wellness and Site Removal/Cleanup programs, have been eliminated and folded into the General Fund, while others like Planned Fleet Replacement and Housing and Neighborhood Development received increases to meet operational and expansion needs. Transfers to General Government decreased primarily due to lower parking fine revenues, but continued to fund initiatives such as transportation and mobility improvements and public campaign finance.

General Fund transfers to capital improvement funds supported projects such as Safe Routes to School, Vision Zero, network and radio system upgrades, and security improvements at Sheriff facilities. Funding priorities shifted to emphasize infrastructure, technology enhancements, and major city projects like the completion of the Central Park Boulevard Bridge. Transfers also covered citywide computer replacements and upgrades to key public safety and operational systems.

The largest transfer to the General Fund was the Excise Tax Revenue Fund transfer, which reflects revenues from the Excise Tax Bond Fund in excess of the required annual debt service and capital reserve requirements.

Transfers In	Transfers Out						Total
	General Fund	General Government	Human Services	Nonmajor Governmental	Wastewater	Nonmajor Business-type	
General Fund	\$ -	\$ 2,965	\$ 1,036	\$ 55,287	\$ 14	\$ 2,167	\$ 61,469
General Government	9,000	-	-	-	-	-	9,000
Human Services	44,858	-	-	16,542	-	-	61,400
Nonmajor Governmental	36,112	38,525	-	119,927	-	-	194,564
Total out	\$ 89,970	\$ 41,490	\$ 1,036	\$ 191,756	\$ 14	\$ 2,167	\$ 326,433

Note D – Capital Assets

Capital asset activity for the year ended December 31, 2024, are shown in the below tables.

1. Governmental Activities

Governmental Activities

For the Year Ended December 31, 2024 (dollars in thousands)

	January 1	Additions	Deletions	Transfers	December 31
Capital assets not being depreciated/amortized:					
Land and land rights	\$ 793,229	\$ 204	\$ -	\$ 47,977	\$ 841,410
Construction in progress	788,732	589,571	-	(627,174)	751,129
Total capital assets not being depreciated/amortized	1,581,961	589,775	-	(579,197)	1,592,539
Capital assets being depreciated/amortized:					
Buildings and improvements	2,772,671	6,717	(127)	509,916	3,289,177
Equipment and other	404,600	1,704	(11,520)	48,421	443,205
Collections	55,954	6,170	(4,711)	1,000	58,412
Intangibles	31,279	-	(173)	-	31,106
Infrastructure	2,312,701	203,861	(9,992)	11,313	2,517,883
Right-of-use assets	115,307	29,278	(6,815)	-	137,769
Total capital assets being depreciated/amortized	5,692,512	247,729	(33,339)	570,650	6,477,552
Less accumulated depreciation/amortization for:					
Buildings and improvements	(1,280,463)	(89,945)	121	-	(1,370,287)
Equipment and other	(305,538)	(31,173)	10,621	-	(326,089)
Collections	(28,573)	(5,943)	4,711	-	(29,805)
Intangibles	(26,753)	(674)	146	-	(27,282)
Infrastructure	(1,236,332)	(75,015)	1,673	-	(1,309,674)
Right-of-use assets	(21,264)	(22,021)	2,758	-	(40,528)
Total accumulated depreciation/amortization	(2,898,923)	(224,771)	20,030	-	(3,103,665)
Total capital assets being depreciated/amortized, net	2,793,589	22,958	(13,309)	570,650	3,373,887
Governmental Activities capital assets, net	\$ 4,375,550	\$ 612,733	\$ (13,309)	\$ (8,547)	\$ 4,966,426

2. Business-type Activities

Business-type Activities

For the Year Ended December 31, 2024 (dollars in thousands)

	January 1	Additions	Deletions	Transfers	December 31
Capital assets not being depreciated/amortized:					
Land and land rights	\$ 346,388	\$ -	\$ -	\$ 8,888	\$ 355,276
Construction in progress	794,772	824,211	(34,192)	(828,291)	756,500
Total capital assets not being depreciated/amortized	1,141,160	824,211	(34,192)	(819,403)	1,111,776
Capital assets being depreciated/amortized:					
Buildings and improvements	6,882,359	1,457	(49,081)	459,528	7,294,263
Improvements other than buildings	2,894,398	33,839	(25,754)	162,831	3,065,314
Machinery and equipment	1,535,281	3,941	(47,079)	203,211	1,695,354
Intangibles	37,524	-	(3,179)	2,373	36,718
Right-of-use assets	73,768	27,539	-	-	101,307
Total capital assets being depreciated/amortized	11,423,330	66,776	(125,093)	827,943	12,192,956
Less accumulated depreciation/amortization for:					
Buildings and improvements	(2,751,267)	(207,866)	42,606	-	(2,916,527)
Improvements other than buildings	(1,199,187)	(83,022)	23,606	7	(1,258,596)
Machinery and equipment	(905,064)	(84,562)	46,548	-	(943,078)
Intangibles	(37,461)	(321)	3,179	-	(34,603)
Right-of-use assets	(12,162)	(16,647)	-	-	(28,809)
Total accumulated depreciation/amortization	(4,905,141)	(392,418)	115,939	7	(5,181,613)
Total capital assets being depreciated/amortized, net	6,518,189	(325,642)	(9,154)	827,950	7,011,343
Business-type Activities capital assets, net	\$ 7,659,349	\$ 498,569	\$ (43,346)	\$ 8,547	\$ 8,123,119

3. Major Discretely Presented Component Units

Capital Asset activity for the Denver Convention Center Hotel Authority, Denver Urban Renewal Authority, and the National Western Center Authority component units is shown below.

Discretely Presented Component Units

For the Year Ended December 31, 2024 (dollars in thousands)

	January 1	Additions and Transfers	Deletions	December 31
Capital assets not being depreciated/amortized:				
Land and land rights	\$ 23,421	\$ -	\$ -	\$ 23,421
Construction in progress	968	22,190	(677)	22,481
Total capital assets not being depreciated/amortized	24,389	22,190	(677)	45,902
Capital assets being depreciated/amortized:				
Buildings and improvements	242,487	434	(192)	242,729
Machinery and equipment	35,100	1,040	(1,093)	35,047
Right-of-use assets	188	-	-	188
Total capital assets being depreciated/amortized	277,775	1,474	(1,285)	277,964
Less accumulated depreciation/amortization for:				
Buildings and improvements	(120,703)	(7,175)	192	(127,686)
Machinery and equipment	(32,886)	(875)	1,093	(32,668)
Right-of-use assets	(39)	(17)	-	(56)
Total accumulated depreciation	(153,628)	(8,067)	1,285	(160,410)
Total capital assets being depreciated/amortized	124,147	(6,593)	-	117,554
Capital Assets, net	\$ 148,536	\$ 15,597	\$ (677)	\$ 163,456

⁽⁴⁾ Excludes net capital assets of \$10,914 of Other Component Units.

4. Right-of-use Assets

Under GASB 87 and GASB 96, a right-of-use asset refers to an intangible asset that represents the right to control the use of a leased asset over the lease term. This applies to tangible assets, such as buildings and vehicles, as well as intangible assets, such as software licenses or patents, and subscription-based information technology arrangements (SBITAs).

The City's right-of-use assets for the year ended December 31, 2024, are shown in the following table.

For more information, see **Note III.E - Leases and Subscription-Based Information Technology Arrangements (SBITA)** and **Note III.G - Long-Term Debt**.

Governmental Activities

Right-of-use Assets

For the Year Ended December 31, 2024 (dollars in thousands)

	January 1	Additions and Transfers	Deletions	December 31
Governmental activities:				
Land	\$ 2,138	\$ -	\$ -	\$ 2,138
Land Improvements	102	-	-	102
Infrastructure	13	-	(13)	-
Buildings	30,812	29,278	(5,776)	54,314
Software Subscriptions	82,241	-	(1,026)	81,215
Total lease and subscription assets	115,306	29,278	(6,815)	137,769
Less accumulated amortization				
Land	(719)	(405)	-	(1,124)
Land Improvements	(33)	(17)	-	(50)
Infrastructure	(10)	(4)	13	(1)
Buildings	(4,871)	(4,905)	1,719	(8,057)
Software Subscriptions	(15,632)	(16,690)	1,026	(31,296)
Total accumulated amortization	(21,265)	(22,021)	2,758	(40,528)
Total Governmental Lease Assets, Net	\$ 94,041	\$ 7,257	\$ (4,057)	\$ 97,241

5. Business-type Activities

Right-of-use Assets

For the Year Ended December 31, 2024 (dollars in thousands)

	January 1	Additions and Transfers	Deletions	December 31
Business-type activities:				
Buildings	\$ 3,906	\$ -	\$ -	\$ 3,906
Vehicles	37,717	3,078	-	40,796
Equipment	10,191	10,092	-	20,283
Software Subscriptions	21,953	14,368	-	36,321
Total lease and subscription assets	73,768	27,539	-	101,306
Less accumulated amortization				
Buildings	(694)	(363)	-	(1,057)
Vehicles	(2,332)	(1,336)	-	(3,668)
Equipment	(663)	(7,852)	-	(8,515)
Software Subscriptions	(8,473)	(7,096)	-	(15,569)
Total Lease Accumulated Amortization	(12,162)	(16,647)	-	(28,809)
Total Business-Type Lease Assets, Net	\$ 61,606	\$ 10,892	\$ -	\$ 72,497

6. **Depreciation and Amortization Expense** – Depreciation and amortization expense that was charged to governmental activities' functions is shown in the table below (dollars in thousands).

General government	\$ 36,831
Public safety	21,864
Transportation and infrastructure, including depreciation of infrastructure	96,227
Human services	2,441
Health	567
Parks and recreation	31,458
Cultural activities	34,253
Community development	895
Economic opportunity	101
Capital assets held by internal service funds	134
Total	<u>\$ 224,771</u>

7. **Depreciation and Amortization Expense** – Depreciation and amortization expense that was charged to business-type activities' enterprise funds shown in the table below (dollars in thousands).

Denver Airport System	\$ 360,302
Environmental Services	13
Golf Course	1,830
Wastewater Management	30,273
Total	<u>\$ 392,418</u>

8. **Construction Commitments** – The City's governmental and business-type activities have entered into construction and professional services contracts having remaining commitments under contract as of December 31, 2024, as shown below (dollars in thousands).

Governmental Activities:

Bond Projects	\$ 190,768
Capital Improvements	146,312
Community Development	14,415
Conservation Trusts	7,614
Culture and Recreation	1,438
Economic Opportunity	1,346
Entertainment and Culture	2,498
Health	20,249
Other Capital Projects	112,221
Parks Legacy Capital Improvement Funds	28,519
Public Safety	125
Winter Park Capital Fund	3,317
Special Assessments	26
Total Governmental Activities	<u>\$ 528,848</u>

Business-type Activities:

Wastewater Management	\$ 64,638
Denver Airport System	678,074
Environmental Services	3,984
Golf Course	1,408
Total Business-type Activities	<u>\$ 748,104</u>

The commitments for these funds are not reflected in the accompanying financial statements. Only the unpaid amounts incurred to date for these contracts are included as liabilities in the financial statements.

9. **Tax Abatements** – The City negotiates property tax abatement agreements on an individual basis and has tax abatement agreements with 27 entities in total as of December 31, 2024. We note that 16 were new agreements for 2024.

Pursuant to sections 30-11-123 and 31-15-903, CRS, and Chapter 53, Article XVI, DRMC, the City is authorized under the Business Incentive Program to enter into agreements with qualifying taxpayers for an incentive tax credit in the amount of the general fund portion of the taxes upon the taxpayer's new taxable personal property assessed by the City upon the new taxable personal property located at or within a new business facility, or

directly attributable to an expanded business facility and located at or within the expanded facility, and used in connection with the operation of the new or expanded facility.

The tax credit is determined by the Assessor's Office and is a function of the assessed value of qualified business personal property times the general fund mill levy. The Denver Economic Development & Opportunity's (DED0) role is to collect business applications and confirm preliminary eligibility for further review by the Assessor's Office. The Assessor's Office identifies the qualified assets to be included in this program and ensures the applicant is in good standing regarding their property taxes.

How is the tax credit determined?

After DED0 determines if an applicant is qualified, the Assessor's Office flags the qualified assets which qualify for the credit. The aggregate assessed value of these assets is multiplied against the appropriate mill levy, and the resulting tax amount/credit is applied to the account by the Treasurer's Office.

If at any time after the City grants an incentive tax credit, the City, in its sole discretion, determines that the Taxpayer did not meet all requirements of sections 30-11-123 and 31-15-903, CRS, Chapter 53, Article XVI, DRMC, or other incentive tax credit requirements of the City under section 53-544, DRMC in the tax year for which a credit was granted, the Taxpayer agrees that the City may issue a Special Notice of Valuation, and assess and collect from the Taxpayer, in the manner provided for in the Colorado Revised Statutes, taxes in the amount of the incentive tax credit for the subject tax year.

The City has not made any commitments as part of the agreements other than to reduce taxes. The City is not subject to any tax abatement agreements entered into by other governmental entities. Total tax abatements as of December 31, 2024, were \$198,000.

Justification and Expected Long-term Benefits

The Business Personal Property Tax Credit is a business attraction, expansion, and retention tool. Measure 2A included a four-year Business Personal Property Tax exemption (General Fund Portion only) to companies that invest in their Denver location and employees. In 2023, twelve (12) businesses participated for their 2022 investments. These firms employed 3,990 employees in Denver before their expansion or relocation activities. Their additional investments of \$8.6 million in business personal property resulted in the creation of 798 net new jobs. Overall, 4,788 jobs were impacted (created or retained).

Tax Increment Financing (TIF) Agreements

The Denver Urban Renewal Authority (DURA) has entered into agreements with various redevelopers to reimburse developer expenditures for certain capital improvements using tax increment financing above a stated base, collected by the City and passed through to DURA. These reimbursements are conditional on the developer meeting specified obligations and will only be paid when sufficient tax increment revenue relating to the specific project is collected. As of December 31, 2024, the approved reimbursement obligations where tax increment revenue has already been collected and will be paid to various redevelopers was \$12,550,000.

Note E – Leases, Subscription-Based Information Technology Arrangements (SBITA) and Finance Purchases

The City is involved in various leasing arrangements for land, land improvements, buildings, and equipment, with the implementation of GASB Statement No. 87, all existing and newly acquired leases during the current year were analyzed and classified as either qualified or non-qualified leases, for both lessor and lessee positions. With this implementation, a respective receivable or payable is recognized.

Lease Receivables – As of December 31, 2024, the City had 34 leases for buildings, land and land improvements, and infrastructure, of which 29 remained active and 5 terminated. This reflects a decrease from 35 leases in the previous year. The leases have receipts ranging from \$16,188 to \$5,196,000 and interest rates from 2.0380% to 3.3810%. The total combined value of the lease receivable is \$47,375,928, with \$7,704,027 as the short-term lease receivable, and the deferred inflow of resources is \$46,712,635. The leases had \$0 of Variable Receipts and \$0 of Other Receipts within the Fiscal Year.

Out of these, 23 leases are related to buildings, a decrease from 26 in the previous year. 5 leases are related to land and land improvements, 1 lease is related to infrastructure. Of these, 17 are qualified leases under GASB Statement No. 87, with 4 having their term ended in 2024. The number of qualified leases under GASB Statement

No. 87 increased from 13 to 15 for buildings, remained the same at 1 for land and land improvements, and remained the same at 1 for infrastructure.

The City is the lessor under 23 lease agreements related to buildings for various functions such as office space, garage space, and a communication center. Of these, 15 are qualified leases under GASB Statement No. 87 with periods covering various ranges with the latest expiring on December 31, 2044. Interest rates for lessor leases range from 2.038% to 2.043%. The annual payments for the current year range from \$16,188 to \$5,196,401.

The City is the lessor for 5 lease agreements related to land and land improvements. Of these, 1 is a qualified lease under GASB Statement No. 87 with the latest expiring on March 31, 2044. Interest rates for lessor leases are 2.043%. The annual payments for the current year was \$200,000.

The City is the lessor for 1 infrastructure lease, which is also a qualified lease under GASB Statement No. 87. It expires on July 31, 2032. The interest rate for the lessee lease is 2.657%. The annual payment in the current year was \$56,604, with payments increasing by 3.00% annually in future years.

For business-type activity, the Airport is a lessor for certain land, buildings and other capital assets. In accordance with GASB No. 87, *Leases*, (GASB 87), the Airport recognizes lease receivables and deferred inflow of resources at commencement of the lease term for agreements that cover more than 12 months, with exceptions for certain regulated leases and short-term leases. Regulated leases are certain leases that are subject to external laws, regulations, or legal rulings such as the U.S. Department of Transportation and the Federal Aviation Administration. Short-term leases are certain leases that, at commencement of the lease term, have a maximum possible term under the lease contract of 12 months or less.

Schedule by year of future lease receivables as of December 31, 2024, is shown in the table below (dollars in thousands).

Year	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 7,704	\$ 1,105	\$ 94,642	\$ 10,596
2026	8,023	905	91,590	8,394
2027	8,784	688	88,674	6,091
2028	8,985	458	30,154	4,423
2029	6,916	230	26,205	3,514
2030-2034	2,488	624	83,264	7,110
2035-2039	2,425	355	4,452	656
2040-2044	2,051	91	1,397	166
2045-2050	-	-	441	20
Total lease receivables	\$ 47,376	\$ 4,456	\$ 420,819	\$ 40,970

Lease Liabilities – As of December 31, 2024, the City had 39 leases for buildings, land and land improvements, infrastructure, and vehicles, of which 32 remained active and 7 terminated. This reflects an increase of 4 from the active leases in the previous year. The leases have payments ranging from \$0 to \$904,039 and interest rates from 1.7720% to 3.4790%. The total combined value of the lease liability is \$49,354,000, with \$4,966,000 as the short-term lease liability. The combined value of the right-to-use asset as of December 31, 2024, is \$56,554,000 with accumulated amortization of \$9,229,000. The leases had \$0 of Variable Payments and \$0 of Other Payments within the Fiscal Year.

As of December 31, 2024, The City had 18 active Building leases, a decrease from 19 in the previous year. 8 leases are related to land and land improvements, inline with the previous year, and one lease is related to infrastructure, which remained the same. The number of qualified leases under GASB Statement No. 87 increased from 16 to 17 for buildings, remained the same at 4 for land and land improvements, and remained the same at 1 for infrastructure.

The City is the lessee under 22 lease agreements related to buildings for various functions such as office space, garage space, and a communication center. Of these, 21 are qualified leases under GASB Statement No. 87 with periods covering various ranges with the latest expiring on January 31, 2037. Interest rates for lessee leases range from 1.772% to 3.479%. The annual payments for the current year range from \$647 to \$1,588,598.

The City is the lessee for 8 lease agreements related to land and land improvements. Of these, 4 are qualified leases under GASB Statement No. 87 with periods covering various ranges with the latest expiring on June 20, 2042. Interest rates for lessee leases are 2.038%. The annual payments for the current year range from \$0 to \$344,585.

The City is the lessee for one infrastructure lease, which is also a qualified lease under GASB Statement No. 87. It expires on September 30, 2034. The interest rate for the lease is 2.043%. The annual payment in the current year was \$3,825.

Schedule by year of future lease liabilities as of December 31, 2024, is shown in the table below (dollars in thousands).

Year	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 4,966	\$ 1,350	\$ 9,721	\$ 2,355
2026	4,493	1,221	10,660	1,861
2027	2,212	1,133	10,972	1,341
2028	1,944	1,071	8,131	818
2029	1,939	1,013	2,374	605
2030-2034	10,828	4,145	6,499	1,678
2035-2039	19,739	1,971	3,284	476
2040-2044	3,233	65	-	-
2045-2050	-	-	-	-
Total lease liability	\$ 49,354	\$ 11,969	\$ 51,641	\$ 9,134

Subscription Payables - The City has entered into 63 qualified SBITA agreements as the subscriber for software. The total combined value of the subscription liability is \$46,337,000 and the total combined value of the short-term subscription liability is \$14,446,000. The combined right of use assets is \$81,215,000 with accumulated amortization of \$31,296,000 is included within the subscription Class activities. The subscription liability with periods covering various ranges and the latest expiring on December 31, 2034. Interest rates range from 2.23% to 3.479%. Annual payments for the current year range from \$9,150 to \$1,553,787.

Schedule by year of future subscription liabilities as of December 31, 2024, is shown in the table below (dollars in thousands).

Year	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 14,446	\$ 1,199	\$ 8,715	\$ 609
2026	12,730	832	8,055	308
2027	9,179	507	726	56
2028	4,744	267	548	22
2029	3,677	145	-	-
2030-2034	1,561	152	-	-
2035-2039	-	8	-	-
Total subscription liability	\$ 46,337	\$ 3,110	\$ 18,044	\$ 995

Certificates of Participation and other finance purchases. Certificates are sold to investors, and the proceeds are used by the lessor (an outside party) to acquire a capital asset on behalf of the City. The asset becomes the collateral for the certificates, and the City assumes ownership of the asset at the end of paying the full amount of the lease. Payments are subject to annual appropriation and do not constitute a long-term obligation under TABOR. The city assumes ownership of the asset at the end of paying the full amount of the lease. Payments are subject to annual appropriation and do not constitute a long-term obligation under TABOR.

The governmental activities for finance purchases are for various properties including the Wellington Webb Municipal Office Building, 2000 West Third Avenue Wastewater building, the Denver office building at 200 W. 14th Ave., District 1, 2, 3, and 5 Police Stations, Fire Station #10, certain Human Services facilities, the Buell

Theatre, the 5440 Roslyn maintenance facility property, and the public parking unit within the Cultural Center parking garage. The finance purchases also include public works and safety equipment. Finance purchases outstanding are \$542,923,000.

The Schedule by year of future finance purchase obligations as of December 31, 2024, are shown in the table below.

Year	Governmental Activities			
	Finance Purchase Direct Placement		Finance Purchase	
	Principal	Interest	Principal	Interest
2025	\$ 17,058	\$ 7,235	\$ 16,560	\$ 16,985
2026	17,639	6,680	17,710	16,153
2027	18,230	6,103	18,640	15,287
2028	13,101	5,502	19,650	14,374
2029	11,290	5,013	20,890	13,408
2030-2034	95,098	15,535	112,045	51,030
2035-2039	2,482	80	83,570	23,100
2040-2044	-	-	30,835	9,920
2045-2048	-	-	30,125	2,470
Total	\$ 174,898	\$ 46,148	\$ 350,025	\$ 162,727

Assets pledged as collateral as of December 31, 2024, are shown in the table below.

Finance Purchases	Asset Type
Police	Helicopter
Public Works	Vehicles
Safety	Equipment
Fire	Equipment
General Services	Equipment
Certificates of Participation	Location
2012C1-C3	Arie P Taylor; Fire Station 10; Denver Permit Center (200 W. 14th); Districts 1,2,3,5 Police Station
2015A	Fire Stations 18, 19, 22; Blair Caldwell 2401 Welton St
2017A	DBG Parking Facility
2018A	Portion of Colorado Convention Center Rooftop
2020A1-A2	1271 W. Bayaud on the Central Platte Campus
2023A	201 W. Colfax - Webb Office Building Project
2024A	101 West Colfax - Denver Post Building
2024B	7525 East Hampden Avenue

Note F – Rates and Charges

The Denver Airport System Airport establishes annually, as adjusted semi-annually, airline facility rentals, landing fees, and other charges sufficient to recover the costs of operations (excluding certain debt service payments), maintenance, and debt service related to the airfield and the space rented by the airlines. Any differences between amounts collected from and actual costs allocated to the airlines' leased spaces are credited or billed to the airlines.

50% of Net Revenues (as defined by the bond ordinance) remaining at the end of the year (Airline Revenue Credit) are to be credited in the following year to the airline rates and charges. As of December 31, 2024, the net credit liability balance is \$50,000,000, and is reported in the statements of net position as a revenue credit payable.

Note G – Long-Term Debt

General Obligation Bonds – The City issues general obligation bonds to provide for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both governmental and

business-type activities. General obligation bonds are reported in the proprietary funds if they are expected to be repaid from proprietary fund revenues.

On April 25, 2024, the City issued General Obligation (GO) Bonds Series 2024AB in the par amount of \$268,955,000. The Series 2024A Bonds in the par amount of \$129,235,000, were issued as part of the Elevate Denver GO bond authorization approved by Denver voters in November 2017. After the Series 2024A bond issuance, the Elevate Denver bond program has remaining authorization of \$0. The Series 2024B Bonds in the par amount of \$139,720,000 were issued as part of the RISE GO bond authorization approved by Denver voters in November 2021. After the issuance, the RISE Denver bond program has remaining authorization of \$0.

General obligation bonds are direct obligations and pledge the full faith and credit of the City. These bonds are generally issued as 15 to 20-year serial bonds, except for refunding issues. General obligation bonds outstanding, excluding compound interest of \$3,891,000 and excluding unamortized premium of \$121,817,000 at December 31, 2024, are \$1,045,675,000. Interest rates vary from 0.95% to 5.00% with a net interest cost of 0.95% to 5.25%.

Annual debt service requirements to maturity for general obligation bonds as of December 31, 2024, are shown below (dollars in thousands).

Year	General Obligation Bonds ⁽¹⁾		General Obligation Bonds - Direct Placements	
	Principal	Interest	Principal	Interest
2025	\$ 100,760	\$ 46,559	\$ 15,965	\$ 376
2026	78,565	41,688	-	-
2027	82,250	37,894	-	-
2028	83,590	39,916	-	-
2029	83,960	30,036	-	-
2030-2034	311,085	96,151	-	-
2035-2039	251,255	39,593	-	-
2040-2042	38,245	3,557	-	-
Total	\$ 1,029,710	\$ 335,394	\$ 15,965	\$ 376

⁽¹⁾ Does not include \$3,891 of compound interest on the Series 2014A mini-bond or unamortized premium of \$121,817.

Revenue Bonds – The City and component units issue bonds and notes where income derived from acquired or constructed assets is pledged to pay debt service. Certain Airport system revenue bonds are subject to mandatory redemption. Revenue bonds outstanding, excluding unamortized premium (net of discount) of \$500,047,000 and \$17,879,000 for the primary government and the component unit DCCHA respectively, at December 31, 2024, are shown in the table below (dollars in thousands).

Purpose	Net Interest Cost	Interest Rates	Amount
Excise Tax Revenue ⁽¹⁾	3.28-3.89%	1.54-5.00%	\$ 802,895
Wastewater Management	2.41-3.39%	3.00-5.00%	199,845
Denver Airport System - senior lien bonds		0.82-6.41%	3,792,305
Denver Airport System - subordinate lien bonds		3.50-5.25%	2,980,695
Denver Airport System - direct placement senior lien bonds		1.31-1.46%	95,165
Denver Airport System - direct placement subordinate lien bonds		1.37-2.20%	85,945
Denver Airport System - subordinate lien bonds			175
Total primary government			\$ 7,957,025
DCCHA component unit		4.00-5.00%	\$ 236,810
Total			\$ 8,193,835

⁽¹⁾ Does not include \$26,141 of compound interest on the series 2018A

Revenue bonds' debt service requirements to maturity as of December 31, 2024, are shown in the tables below (dollars in thousands).

	Governmental Activities	
	Principal ⁽¹⁾	Interest
2025	\$ 14,180	\$ 30,833
2026	16,215	30,278
2027	18,725	29,620
2028	21,190	28,834
2029	23,234	28,515
2030-2034	113,455	157,728
2035-2039	94,934	177,150
2040-2044	174,872	97,927
2045-2049	223,455	51,526
2050-2051	102,635	6,198
Total	\$ 802,895	\$ 638,609

	Business-type Activities		Business-type Activities					
	Wastewater Management		Denver Airport System					
	Direct Placement		Senior and Subordinate		Senior and Subordinate Direct Placement			
	Principal ⁽²⁾	Interest	Principal ⁽³⁾	Interest ⁽⁴⁾	Principal ⁽³⁾	Interest ⁽⁴⁾		
2025	\$ 6,850	\$ 7,661	\$ 238,130	\$ 326,690	\$ 69,974	\$ 6,523		
2026	7,155	7,352	290,750	314,220	18,140	5,020		
2027	7,485	7,029	298,595	300,975	18,660	4,223		
2028	7,820	6,690	320,020	287,798	19,190	3,406		
2029	8,085	6,424	319,080	273,370	19,720	2,566		
2030-2034	40,850	27,455	1,461,670	1,149,644	35,600	2,512		
2035-2039	42,210	19,715	1,304,210	823,629	-	-		
2040-2044	50,840	11,090	1,291,510	490,910	-	-		
2045-2049	28,550	1,889	936,830	203,763	-	-		
2050-2054	-	-	312,205	39,385	-	-		
Total	\$ 199,845	\$ 95,305	\$ 6,773,000	\$ 4,210,384	\$ 181,284	\$ 24,250		

⁽¹⁾ Does not include unamortized premium of \$76,109 and compound interest of \$26,141

⁽²⁾ Does not include unamortized premium of \$16,698

⁽³⁾ Does not include unamortized premium of \$407,241

⁽⁴⁾ Due to variable rate bonds, interest \$ are estimated.

Year	Component Unit	
	DCCHA	
	Principal ⁽¹⁾	Interest
2025	\$ 10,035	\$ 11,660
2026	10,535	11,159
2027	11,065	10,631
2028	11,615	10,079
2029	12,195	9,498
2030-2034	70,760	37,709
2035-2039	89,945	18,529
2040	20,660	1,033
Total	\$ 236,810	\$ 110,298

⁽¹⁾ Does not include unamortized premium of \$17,879

In November 2015, Denver voters approved the indefinite extension of each of the 1.75% lodger's tax and the 1.75% auto rental tax increases ("Excise Tax Increases") and authorized the issuance of up to \$778,000,000 of

new excise tax revenue bonds supported by pledged portions of the lodger's, food and beverage, and auto rental taxes for the purpose of financing tourism-related projects for the National Western Center and for improvements to the Colorado Convention Center.

In April 2016, the City issued Dedicated Tax Revenue Refunding and Improvement Bonds, Series 2016AB, in the par amount of \$397,310,000. The bonds were issued to fund the initial costs of the National Western Center and Colorado Convention Center improvements, as well as to advance refund all of the outstanding 2005A and 2009A bonds. Effective April 6, 2016, all of the outstanding 2005A and 2009A bonds were defeased and advance refunded resulting in a present value savings of \$3,608,000 and a deferred loss of \$17,517,000. The City pledged additional revenues to the repayment of the 2016A-B bonds that were not pledged to the repayment of the 2005A and 2009A bonds. The previously unpledged 3.25% and 3.5% portions of the lodger's tax and auto rental tax, respectively, have been pledged to the repayment of the 2016A-B bonds.

The Series 2016A bonds are fixed rate bonds with final maturity in 2046; The Series 2016B bonds are fixed rate bonds with final maturity in 2032. The total principal and interest remaining to be paid on the bonds is \$400,956,000 with annual combined debt service requirements ranging from \$7,327,000 to \$36,353,000. In 2024, debt service paid and net revenue available for debt service was \$18,271,000 and \$79,304,000, respectively.

In August 2018, the City issued Dedicated Tax Revenue Current Interest and Capital Appreciation Bonds, Series 2018A and 2018B, in the par amount of \$300,000,000. The bonds were issued to finance and defray the cost of acquiring, constructing, installing and improving the National Western Center campus, as well as fund the reserve fund and pay the cost of issuing the Series 2018 bonds. The previously unpledged 3.25% and 3.50% portions of the lodger's tax and auto rental tax, respectively, have been pledged to the repayment of the bonds.

The Series 2018A bonds are fixed rate bonds with final maturity in 2048; The Series 2018B bonds are fixed rate bonds with final maturity in 2029. The total principal and interest remaining to be paid on the bonds is \$547,282,000 with annual combined debt service requirements ranging from \$5,679,000 to \$49,103,000. In 2024, debt service paid and net pledged revenue available for debt service was \$14,154,000 and \$61,512,000, respectively.

In May 2021, the City issued Dedicated Tax Revenue Bond, Series 2021A, in the par amount of \$273,830,000. The bond was issued to (i) finance and defray the cost of acquiring, constructing, installing and improving the National Western Center campus and the Colorado Convention Center, together with all necessary, incidental or appurtenant properties, facilities, equipment and costs; (ii) fund capitalized interest; (iii) purchase a municipal bond debt service reserve insurance policy; and (iv) pay the costs of issuing the Series 2021A Bonds. The previously unpledged 1.75% and 1.75% portions of the lodger's tax and auto rental tax, respectively, have been pledged to the repayment of the bonds. No new excise taxes or increases to existing excise taxes were imposed in conjunction with the issuance of the Series 2016A-B, 2018A-B, or 2021A bonds.

The Series 2021A bonds are fixed rate bonds with final maturity in 2051. The total principal and interest remaining to be paid on the bonds is \$493,268,000 with annual combined debt service requirements ranging from \$6,040,000 to \$54,418,000. In 2024, debt service paid and net revenue available for debt service was \$11,144,000 and \$48,453,000 respectively.

On August 20, 2019, the Airport issued the Airport System Subordinate Revenue Bonds Series 2019A (AMT) (Series 2019A) and Series 2019B (Taxable) (Series 2019B) for \$145,900,000 and \$22,700,000, respectively. The Series 2019A and Series 2019B proceeds coupled with Airport contributions of approximately \$54,700,000 were used to refund the Series 2008C2 and Series 2008C3 Bonds, terminate the 1998 Swap Agreements with Goldman Sachs Capital Markets, L.P and Societe Generale, New York Branch, and fund the costs of issuance.

On November 15, 2019, the Airport issued the Airport System Subordinate Revenue Bonds Series 2019C (Non-AMT) (Series 2019C) and Series 2019D (Non-AMT) (Series 2019D) for \$120,000,000 and \$83,700,000, respectively. The Series 2019C and Series 2019D proceeds coupled with Airport contributions of approximately \$15,300,000 were used to refund the Series 2009A and Series 2016B Bonds, terminate the 2006A Swap Agreements with JP Morgan Chase Bank, and fund the costs of issuance.

On October 28, 2020, the Airport issued the Airport System Revenue Bonds Series 2020A-1 (Non-AMT Private Activity), Series 2020A-2 (Non-AMT Governmental), Series 2020B-1 (AMT), Series 2020B-2 (AMT), and Series 2020C (Taxable) for \$95,300,000, \$60,500,000, \$37,500,000, \$24,100,000, and \$411,500,000, respectively. Proceeds from these 2020A-C bonds coupled with use of bond reserve and bond funds were used to (i) refund and redeem all or a portion of the outstanding principal amounts of \$35,300,000, \$35,500,000,

\$79,100,000, \$114,800,000, \$17,000,000, \$9,000,000, \$135,400,000, and \$198,700,000 of the Airport System Revenues Bonds Series 2007F1, Series 2007F2, Series 2008C1, Series 2010A, Series 2011A, Series 2012A, and Series 2012B, respectively, (ii) pay the costs of terminating a 2008B Swap Agreement with Loop Financial Products I, LLC, and (iii) pay the costs of issuance. All the 2020A-C bonds bear interest at various fixed rates and staggered maturities through November 15, 2037.

On July 14, 2021, the City, for and on behalf of the Airport, entered into a Bond Purchase and Exchange Agreements with Banc of America Preferred Funding Corporation for the Series 1992F-G for the Series 2021A-B, respectively. With the execution of this Bond Purchase and Exchange Agreement there were no longer any outstanding Airport System Revenue Bonds issued prior to August 1, 2000. This adjusted the calculation of the Minimum Bond Reserve as defined within the General Bond Ordinance and reduced the Minimum Bond Reserve amount as it applies to the senior lien airport system revenue bonds. The City, for and on behalf of the Airport, filed a Voluntary Notice (see <https://emma.msrb.org/P21480842-P21148170-P21561857.pdf>).

On November 15, 2022, the City, for and on behalf of the Airport, issued the Airport System Revenue Bonds Series 2022C (Non-AMT) Bonds (Series 2022C) and Airport System Revenue Bonds Series 2022D (AMT) Bonds (Series 2022D) for \$349,180,000 and \$817,810,000, respectively. The proceeds from the Series 2022C and 2022D Bonds, coupled with Airport bond funds were used to provide project funds to pay a portion of the Vision 100 2023-2027 Capital Program, refund and redeem all or a portion of the outstanding principal amounts of \$93,400,000, \$70,200,000, \$113,000,000 and \$85,800,000 million of the Airport System Revenues Bonds Series 2007G1-G2, Series 2012A, Series 2012B, and Series 2019D respectively, pay the costs of terminating a 2006A Swap Agreement with GKB Financial Services Corp. and a 2008A Swap Agreement with Royal Bank of Canada, make necessary deposits to the Bond Reserve Fund, make deposits to the Capitalized Interest Subaccount for the Series 2022C and Series 2022D Bonds, and pay the costs of issuance of the Series 2022C and Series 2022D Bonds. The Series 2022C and Series 2022D Bonds bear interest at various fixed rates, staggered maturities through November 15, 2053 and are subject to redemption prior to maturity. The refunding transactions yielded a net present value savings of \$8,100,000 and a net gain for accounting purposes of \$11,000,000, which is included in deferred inflows of resources.

On November 22, 2023, the City, for and on behalf of the Airport, issued the Airport System Subordinate Revenue Bonds Series 2023A (Non-AMT) Bonds (Series 2023A) and Airport System Revenue Subordinate Bonds Series 2023B (AMT) Bonds (Series 2023B) for \$316,050,000 and \$270,785,000, respectively. The proceeds from the Series 2023A and Series 2023B Bonds, coupled with Airport other available Airport funds, were used to refund and redeem all outstanding Airport System Subordinate Revenue Bonds, Series 2013A and Series 2013B on a subordinate lien basis, make necessary deposits to the Series 2023A and Series 2023B Subordinate Bond Reserve Subaccount, and to pay the costs of issuing the Series 2023A and Series 2023B Bonds. The Series 2023A and Series 2023B Bonds bear interest at various fixed rates, staggered maturities through November 15, 2043 and are subject to redemption prior to maturity. The refunding transactions yielded a net present value savings of \$46,100,000 and a net gain for accounting purposes of \$4,500,000, which was included in deferred inflows of resources.

On November 26, 2024, the City, for and on behalf of the Airport, issued its Airport System Tax-Exempt Interim Revolving Note Subordinate Obligation, Series A (the Note) in an aggregate principal amount not to exceed \$500.0 million, and entered into the Note Purchase Agreement with Truist Commercial Equity, Inc. (Truist). Truist agreed to purchase the Note by making the initial advance of \$0.2 million and to fund each additional advance through November 26, 2025. The final maturity date of the Note is November 26, 2025 and the Note will bear interest at a rate per annum equal to 79% of the monthly SOFR Index Rate plus 28.56 basis points. Any portion of the principal amount not drawn will be subject to a 10-basis undrawn fee.

Direct placement debt issuances held by the Denver Airport System are shown in the table below (dollars in thousands).

Series	2008B	2009C	2002C	2021A
Par Outstanding at 12/31/2024:	\$18,300	\$45,255	\$13,510	\$9,900
Lien:	Senior	Senior	Senior	Senior
Bond Maturity Date:	11/15/2031	11/15/2031	11/15/2031	11/15/2031
Facility and Reimbursement Agreement Type:	Credit	Credit	Credit	Credit
As of 12/31/2024:				
Financial Institution:	Bank of America, N.A.	Bank of America, N.A.	Banc of America Preferred Funding Corporation	Banc of America Preferred Funding Corporation
Terms:				
Execution Date	7/1/2020	4/28/2017	9/25/2014	7/1/2021
Initial Expiration Date	7/1/2023	4/28/2020	9/25/2017	4/26/2023
Amended Expiration Date	7/1/2028	4/28/2023	9/25/2020	4/28/2028
2nd Amended Expiration Date	n/a	4/28/2028	4/28/2023	n/a
3rd Amended Expiration Date	n/a	n/a	4/28/2028	n/a
Index Rate 12/31/2024:	SOFR Index Rate	SOFR Index Rate	SOFR Index Rate	SOFR Index Rate
Applicable Spread as of 12/31/2024:	0.52%	0.52%	0.52%	0.52%
Increase in Applicable Spread Due To Credit:				
Rating Downgrade	Yes ⁽¹⁾	Yes ⁽¹⁾	Yes ⁽¹⁾	Yes ⁽¹⁾
Margin Rate Factor	n/a	n/a	n/a	n/a
Rate Formula	Rate Formula Index Rate x Applicable Factor + Applicable Spread	Rate Formula Index Rate x Applicable Factor + Applicable Spread	Rate Formula Index Rate x Applicable Factor + Applicable Spread	Rate Formula Index Rate x Applicable Factor + Applicable Spread
Moody's Rating as of 12/31/2024:	Aa3	Aa3	Aa3	Aa3
S&P Rating as of 12/31/2024:	AA-	AA-	AA-	AA-
Fitch Rating as of 12/31/2024:	AA-	AA-	AA-	AA-

⁽¹⁾ See Applicable Spread table.

Series	2021B	2015A	2019A	2024A
Par Outstanding at 12/31/2024:	\$8,200	\$32,215	\$53,730	\$175
Lien:	Senior	Subordinate	Subordinate	Subordinate
Bond Maturity Date:	11/15/2031	11/15/2025	11/15/2030	11/26/2025
Facility and Reimbursement Agreement Type:	Credit	Credit	Credit	Note Purchase Agreement
As of 12/31/2024:				
Financial Institution:	Banc of America Preferred Funding Corporation	Bank of America, N.A.	State Street Public Lending Corporation	Truist Commercial Equity
Terms:				
Execution Date	7/1/2021	11/20/2015	8/27/2019	11/26/2024
Initial Expiration Date	4/26/2023	11/15/2025	11/15/2025	11/26/2025
Amended Expiration Date	4/28/2028	n/a	n/a	n/a
2nd Amended Expiration Date	n/a	n/a	n/a	n/a
3rd Amended Expiration Date	n/a	n/a	n/a	n/a
Index Rate 12/31/2024:	SIFMA Index Rate	Fixed Rate	Fixed Rate	Term SOFR Index Rate
Applicable Factor:	80.00%	n/a	n/a	n/a
Applicable Spread as of 12/31/2024:	0.37%	n/a	n/a	n/a
Increase in Applicable Spread Due To Credit:				
Rating Downgrade	Yes ⁽¹⁾	n/a	n/a	n/a
Margin Rate Factor	n/a	n/a	n/a	n/a
Rate Formula	Rate Formula Index Rate x Applicable Factor + Applicable Spread	n/a	n/a	n/a
Moody's Rating as of 12/31/2024:	Aa3	n/a	n/a	n/a
S&P Rating as of 12/31/2024:	AA-	n/a	n/a	n/a
Fitch Rating as of 12/31/2024:	AA-	n/a	n/a	n/a

⁽¹⁾ See Applicable Spread table.

Some of these bonds may be periodically remarketed to banks and the bank owners and can change before reaching maturity or are otherwise paid. These are certain events which could result in a higher interest rate and/or an acceleration of amounts due on these bonds. These events are described in the event filed on the Municipal Securities Rulemaking Boards (MSRB) Electronic Municipal Market Access (EMMA) site using the following links:

Credit Facility Bond Series

2008B	https://emma.msrb.org/SS1490948.pdf	Amended and Restated Credit Facility and Reimbursement Agreement
2009C	https://emma.msrb.org/SS1480419.pdf	Amended and Restated Credit Facility and Reimbursement Agreement
2002C	https://emma.msrb.org/SS1480109.pdf	Second Amended and Restated Reimbursement Agreement
2019A	https://emma.msrb.org/ER1380040.pdf	Credit Facility and Reimbursement Agreement
2021A	https://emma.msrb.org/P21489462-P11171100-P11586834.pdf	Amended and Restated Credit Facility and Reimbursement Agreement
2021B	https://emma.msrb.org/P21489462-P11171100-P11586834.pdf	Amended and Restated Credit Facility and Reimbursement Agreement
2024A	https://emma.msrb.org/P21870133-P21430683-P21875288.pdf	Note Purchase Agreement

For some bond series, the Reimbursement Agreements are not available on EMMA. These bonds series have the same event of default requirements as other bond series. Similar events of default sections within the Credit Agreements are detailed in the table below.

Similar Events of Default as of December 31, 2024:

Senior Lien		Senior Lien	
Sections with Credit Agreement	Series	Sections with Credit Agreement	Series
Section 5.10	2008B(1)	Section 6.10	2021A(1)
Section 5.11	2002C(1)	Section 6.12	2021B(1)
Section 5.13	2009C(1)	Section 6.14(b)	
Section 5.15(b)		Section 6.16	
Section 5.17		Section 7.1(a)	
Section 5.22		Section 7.1(b)	
Section 5.25			
Section 5.26			
Section 6.1(a)			
Section 6.1(b)			
Section 6.1(f)			
Section 6.1(j)			

Subordinate Lien		Subordinate Lien	
Sections with Credit Agreement	Series	Note Purchase Agreement	Note
Section 5.7	2015A(2)	Schedule 1	2024A
Section 5.8	2019A(1)		
Section 5.10(b)			
Section 6.1(a)			
Section 6.1(b)			
Section 6.1(e)			

⁽¹⁾ Event of Default Sections of the Credit Agreement can be viewed on EMMA for language.

⁽²⁾ Although details of the Event of Default sections are not posted on EMMA, the related sections are posted on EMMA for other bond series. There are no difference in the requirements of these bonds.

As of December 31, 2024, the Airport has not defaulted on any of the events of defaults.

Applicable Spread – The variable rate interest due on these bonds is contingent on the related index and the related Senior Bond Ratings. If the Airport Senior Bond Rating adjusts so does the applicable spread basis points used to calculate the interest due. Below are the applicable spreads for each variable rate Bond Series:

Applicable spread upon credit ratings downgrade as of December 31, 2024, are presented in the table below.

Credit Facility Bond Series 2008B, 2009C, 2002C, and 2021AB			
Moody's	S&P	Fitch	Applicable Spread
A2 or higher	A or higher	A-	52 basis points (0.90%)
A3	A-	BBB+	62 basis points (1.16%)
Baa1	BBB+	BBB or below	72 basis points (1.43%)
Baa2 or below	BBB or below	BBB or below	Default rate

Refer to EMMA for detailed information regarding the Applicable Spread upon Credit Ratings for each of the following Series: 2008B, 2009C, 2002C, 2021A and 2021B.

For the Series 2008B, 2009C, 2002C and 2021AB, in the event the Airport maintains Senior Bond ratings from each of Moody's, S&P and Fitch, known as the Rating Agencies, and two of such Senior Bond ratings are equivalent, the Applicable Spread shall be based upon the Level in which the two equivalent Senior Bond ratings appears; if Senior Bond Ratings are assigned by all three Rating Agencies and no two such Senior Bond Ratings are equivalent, the Applicable Spread shall be based upon the Level in which the middle Senior Bond Rating appears; and if the Senior Bond Ratings are assigned by only two Rating Agencies and such Senior Bond Ratings are not equivalent, the Applicable Spread shall be based upon the Level in which the lower Senior Bond Ratings appears. Any change in the Applicable Spread resulting from a reduction, withdrawal, suspension or unavailability of a Senior Bond Rating shall be and become effective as of and on the date of the announcement of the reduction, withdrawal, suspension or unavailability of such Senior Bond Rating.

The City, through its Wastewater Management Division, has pledged future income from its storm drainage and sanitary sewerage facilities, net of operating expenses, for debt service on \$50,425,000 of Series 2012 Wastewater Revenue Bonds issued in January 2012, and for debt service on \$115,000,000 of Series 2016 Wastewater Revenue bonds issued in November of 2016 and for debt service of \$103,050,000 of Series 2018 Wastewater Revenue bonds. The Series 2012 bonds were issued for the purpose of refunding the remaining \$20,350,000 of Series 2002 Wastewater Revenue bonds outstanding and to finance improvements to the storm drainage facilities. The Series 2016 bonds were issued to finance capital improvement projects. The Series 2018 were issued to finance additional capital improvement projects. The total principal and interest remaining to be paid on the bonds is \$295,151,000. In 2024, principal and interest payments were \$14,506,000. Total principal and interest payments remaining on the bonds are \$199,845,000 and \$95,306,000, respectively, payable through 2047. Over the past 10 years, net pledged revenues available for debt service have averaged \$61,849,000. For detailed information on individual bond issues see **Other Supplementary Schedules – Combined Schedule of Bonds Payable and Escrows.**

Other Debt – DURA's note payable and tax increment bonds, exclusive of unamortized premium of \$3,083,000, and a discount of \$328,000, at December 31, 2024, are comprised of the following individual issues shown in the table below (dollars in thousands).

Purpose	Interest Rates	Amount
Series 2010B-1	3.00-5.00%	\$ 11,840
Series 2013A-1	5.00%	26,215
Series 2018 A	5.25%	44,940
Note payable		2,815
Total		\$ 85,810

Notes Payable - The Airport entered into a financing agreement with LAZ KARP Associates, LLC (LAZ) for the purchase of shuttle buses to transport passengers between parking lots and the terminal. Under this agreement, on February 27, 2024, LAZ obtained a \$11,600,000 bridge loan to finance the down payment for equipment at a 10% interest rate. On February 11, 2025, the Airport paid this loan in full, including all related interest charges. On December 16, 2024, LAZ closed on the financing for the first tranche of buses in the amount of \$17,000,000 at a 5.9925% interest rate. Principal and interest payments are due monthly in the amount of \$249,000. This note matures on December 16, 2031. The Airport has pledged no security against this note.

The Airport entered into a \$400,000 financing agreement with Green Industrial Development Group, LLC on June 10, 2022, to finance office furniture purchases, at a rate of 7.0% based on a 30/360 calculation for 2022. Principal and interest payments are due monthly in the amount of \$13,000. This note matures on November 1, 2025. The Airport has pledged no security against this note. This note was paid in full in 2023.

The Airport signed a \$3,300,000 financing agreement with Inland Technologies International, LTD on February 25, 2022, to finance Airport-owned improvements associated with the Aircraft Deicing System Modernization project. This note commenced when the assets entered into service in 2023, and the note carries an interest rate of 6.0%. Principal and interest payments of approximately \$300,000 are due annually. This note matures on November 1, 2036. The Airport has pledged no security against this note.

The schedule by year of future note payments as of December 31, 2024, is shown in the table below.

Year	Principal	Interest
2025	\$ 13,741	\$ 2,149
2026	2,317	998
2027	2,460	855
2028	2,611	704
2029	2,772	543
2030-2036	7,458	826
Total	\$ 31,359	\$ 6,075

On June 23, 2016, the RiNo Denver General Improvement district issued \$3,000,000 of revenue notes for the purpose of financing improvements to Brighton Boulevard between 29th and 44th Streets. The revenue notes were issued with a fixed rate of 3.55% and mature on June 1, 2036. Debt service for the RiNo General Improvement District's revenue note is to be paid from special assessments collected from property owners fronting Brighton Boulevard within the district.

On February 3, 2017, the Downtown Denver Development Authority (DDDA) district issued \$197,315,000 of direct placement tax increment revenue bonds with a fixed interest rate of 3.39% with principal due annually beginning December 1, 2017 through December 1, 2027, at which time the outstanding loan amount, less any amount transferred from the Reserve Fund and applied to the repayment of the outstanding loan amount, shall be due and payable in full. The proceeds of the loan were used to refund the Transportation Infrastructure Financing and Innovation Act Loan (TIFIA Loan) and the Railroad Rehabilitation and Improvement Financing Loan (RRIF Loan) formerly held by the Denver Union Station Project Authority prior to dissolving in 2017 to finance a multi-modal transportation hub project that included light rail, commuter rail and a regional bus facility. The DDDA agreement was amended on November 14, 2024.

The DDDA agreement, as amended, contains terms regarding significant Events of Default with finance-related consequences that are classified as (1) the City's failure to pay the scheduled principal or interest amount, or any other amount due and payable to the lender, (2) the City defaults in the performance or observance of covenants set forth in the DDDA agreement, (3) any final judgment obtained against the City that must be paid with loan funds or creates a lien on the funds, (4) City bankruptcy, (5) the DDDA agreement is deemed null and void, (6) an event occurs that would have a material adverse effect on the City's ability to perform and the City fails to cure such condition, (7) the funds become subject to any judgment, (8) City action without Lender consent that has a material adverse effect, (9) the City's default in obligations under any financing document, (10) the City's failure to deposit pledged revenues, (11) the City's initiation or consent to dissolve or consolidate the DDDA, (12) refusal or inability of City's auditor to deliver an unmodified opinion, (13) failure by either DUS Metropolitan District No. 2 or DUS Metropolitan District No. 3 to impose DUS Project Mill Levy, prior to December 1, 2024, (14) any of DUS Metropolitan District Nos 1-3 takes material adverse action that effect pledged revenues or assets, and (15) an event of default is continuing after the expiration date of any applicable grace period. In an Event of Default, the administrator may apply all amounts on deposit in the Reserve and Surplus funds.

On August 17, 2017 the Denver 14th Street General Improvement district issued a \$4,000,000 refunding revenue note with an interest rate of 2.83% with principal due annually beginning on December 1, 2018 through December 1, 2034, at which time the interest rate will be reset at the then Federal Home Loan Board of Des Moines, Iowa one year advance rate. Interest is payable semiannually commencing June 1, 2018. The proceeds of the loan were used to advance refund the General Improvement Districts 2010 Revenue Bonds whose proceeds were used to provide funds to pay the costs and expenses of the 14th street streetscape and sidewalk improvements. The Notes are subject to redemption at the option of the GID on December 1, 2025 at a redemption price equal to the principal amount of each note plus a redemption premium of 1.5%, 1.0% premium from 2023 through December 1, 2027, 0.5% premium from 2028 through December 1, 2032 and no premium from 2033 through 2034. The note is secured by the pledged revenue derived from the imposition of capital charges on property owners within the District. The Capital charges constitute a perpetual lien on and against such property, and if capital charges are not paid when due, may be foreclosed the same as a mechanics lien.

Debt service requirements to maturity for DURA, DDDA, RiNo GID, and 14th Street GID's bonds and revenue notes as of December 31, 2024, are shown in the table below (dollars in thousands).

Year	DURA		RiNo GID		14th Street GID		Direct Placement DDDA	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 39,860	\$ 4,262	\$ 108	\$ 51	\$ 235	\$ 76	\$ 11,818	\$ 647
2026	1,970	2,265	112	48	240	69	7,261	246
2027	2,070	2,161	116	43	245	62	-	-
2028	2,180	2,052	121	39	255	55	-	-
2029	2,295	1,938	125	35	260	48	-	-
2030-2034	13,405	7,752	695	104	1,335	126	-	-
2035-2039	21,215	3,845	221	6	-	-	-	-
Total	\$ 82,995	\$ 24,275	\$ 1,498	\$ 326	\$ 2,570	\$ 436	\$ 19,079	\$ 893

Debt service for DURA's note payable to the City is dependent on the availability of tax increment financing (TIF) revenue. Due to the uncertainty of this revenue the payments cannot be estimated. Payments will be made quarterly on the 10th of January, April, July and October, and will consist of the entirety of DURA's receipt of TIF revenues. The note is to be paid over a 25-year period, with interest accruing at a rate of 2.00% per annum. The maturity date is May 11, 2037.

Indentures and Reporting Requirements – The City is subject to a number of limitations and restrictions contained in various indentures. Such limitations and covenants include: continued collection of pledged revenues, segregation of pledged revenues, and maintenance of specified levels of bond reserve funds, permissible investment of bond proceeds and pledged revenues, and ongoing disclosure to the secondary bond market in accordance with the Securities and Exchange Commission's Rule 15c2-12. The City is in compliance with all significant covenants.

1. **Changes in Long-term Liabilities** – Long-term liability activity for the year ended December 31, 2024, are shown in the tables below (dollars in thousands).

Governmental Activities	January 1	Additions	Deletions	December 31	Due within one year
Legal liability	\$ 123,550	\$ 2,000	\$ 38,070	\$ 87,480	\$ -
Compensated absences:					
Classified service employees - 3,281	124,658	760	-	125,418	8,212
Career Service employees - 9,279	80,096	-	8,451	71,645	6,205
Net pension liability	1,636,343	5,802	-	1,642,145	185,517
Net OPEB liability	85,538	-	7,827	77,711	6,333
Lease liability	28,344	29,278	8,267	49,355	4,966
Subscription liability	60,890	-	14,553	46,337	14,446
OPEB implicit rate subsidy liability	126,122	5,561	-	131,683	8,242
Claims payable	38,080	95,276	97,085	36,271	10,074
Finance purchase	365,520	-	15,495	350,025	16,560
Finance purchase - direct placements	75,226	111,500	11,828	174,898	17,058
General obligation bonds ⁽¹⁾	869,743	269,423	105,565	1,033,601	100,760
General obligation bonds - direct placements	31,565	-	15,600	15,965	15,965
GID revenue notes	4,398	-	330	4,068	343
Excise tax revenue bonds ⁽²⁾	836,653	4,588	12,205	829,036	14,180
Unamortized premium	234,324	27,173	28,917	232,580	-
Total Governmental Activities	\$ 4,721,050	\$ 551,361	\$ 364,193	\$ 4,908,218	\$ 408,861

⁽¹⁾ Ending balance includes compound interest of \$3,891

⁽²⁾ Ending balance includes compound interest of \$26,141

	January 1	Additions	Deletions	December 31	Due within one year
Business-type Activities					
Wastewater Management:					
Revenue bonds - direct placement	\$ 206,395	\$ -	\$ 6,550	\$ 199,845	\$ 6,850
Unamortized premium	17,632	-	935	16,697	-
Net pension liability	57,657	4,946	-	62,603	5,855
Net OPEB liability	3,062	-	175	2,887	229
OPEB implicit rate subsidy liability	3,128	-	8	3,120	239
Direct borrowings	959	-	959	-	-
Compensated absences	6,005	-	896	5,109	888
Total Wastewater Management	294,838	4,946	9,523	290,261	14,061
Denver Airport System:					
Senior lien revenue bonds	3,957,225	-	164,920	3,792,305	193,410
Subordinate lien revenue bonds	3,031,439	-	50,745	2,980,694	44,720
Senior lien revenue bonds - direct placement	104,965	-	9,800	95,165	9,775
Subordinate lien revenue bonds - direct placement	143,850	-	57,905	85,945	60,025
Unamortized premium	455,724	-	48,483	407,241	-
Revenue credit payable	50,000	-	-	50,000	50,000
Net pension liability	203,494	15,162	-	218,656	23,228
Net OPEB liability	10,805	-	721	10,084	909
OPEB implicit rate subsidy liability	10,844	1,004	-	11,848	909
Lease liability	47,194	12,827	8,380	51,641	9,721
Subscription liability	14,320	14,178	10,454	18,044	8,715
Notes payable	2,930	28,583	154	31,359	13,741
Compensated absences	15,540	-	1,506	14,034	1,413
Total Denver Airport System	8,048,330	71,754	353,068	7,767,016	416,566
Nonmajor enterprise funds:					
Net pension liability	16,631	1,011	-	17,642	1,575
Net OPEB liability	882	-	69	813	61
OPEB implicit rate subsidy liability	983	-	33	950	73
Compensated absences	1,550	-	205	1,345	339
Total nonmajor enterprise funds	20,046	1,011	307	20,750	2,048
Total Business-type Activities	\$ 8,363,214	\$ 77,711	\$ 362,898	\$ 8,078,027	\$ 432,675
Major and non-major Component Units:					
Revenue bonds ⁽¹⁾	266,222	-	11,533	254,689	10,035
Increment bonds and notes payable ⁽²⁾	128,352	1,888	35,988	94,252	39,625
Increment bonds - direct placements	30,358	-	11,279	19,079	11,818
Compensated absences	288	71	-	359	129
Subscription liability ⁽³⁾	-	129	15	114	16
Grants payable	37,219	8,016	6,457	38,778	35,752
Total liability non-major component units	18,982	15,654	9,447	25,189	17,124
Total Component Units	\$ 481,421	\$ 25,758	\$ 74,719	\$ 432,460	\$ 114,499

⁽¹⁾ Includes unamortized premium of \$17,879

⁽²⁾ Includes unamortized premium of \$3,083, unamortized discount of \$328 and excludes accretion

⁽³⁾ DURA implemented subscription liability as of 2024

The legal liability, compensated absences, net other post-employment benefit (OPEB) liability and other accrued liabilities in the governmental activities are generally liquidated by the General Fund. The other governmental funds include a note payable liquidated by the Community Development special revenue fund and a claims payable liquidated by the Employee Insurance Benefits internal service fund. The amount available for long-term debt in the debt service funds and in the special revenue fund was \$222,078,000.

Note H – Fund Balances

In accordance with GASB Statement No. 54, fund balances are classified as nonspendable, restricted, committed, assigned or unassigned. When expenditures are incurred that use funds from more than one classification, the City will generally determine the order in which the funds are used on a case-by-case basis, taking into account any applicable requirements of grant agreements, contracts, business circumstances, or other constraints. If no restrictions otherwise exist, the order of spending of resources will be restricted, committed, assigned and lastly, unassigned.

The City has a target of maintaining a General Fund balance reserve that is 15.00% of budgeted expenditures and should not go below 10.00% of budgeted expenditures, except in response to a severe crisis, economic or otherwise.

Fund balances by classification are detailed in the table below (dollars in thousands).

- **Nonspendable Fund Balances** – Nonspendable fund balances are amounts that cannot be spent because they are either not in a spendable form or are legally or contractually required to be maintained intact.

The City has two types of nonspendable fund balances: Prepaid items and an endowment. The prepaid items, which total \$23,625,000 are in a nonspendable form and the endowment totaling \$3,000,000 is in a permanent fund whose earnings are used for the maintenance of the residence known as Cableland.

- **Restricted Fund Balances** – Restricted fund balances represent amounts constrained by external parties, enabling legislation and/or constitutional provisions.
- **Committed Fund Balances** – Committed funds can only be used for specific purposes pursuant to constraints imposed by City Council, the highest level of decision-making authority in the City. City Council's formal action to establish committed funds, and to rescind committed funds, is through passage of ordinance.
- **Assigned Fund Balances** – Assigned fund balances are intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed.
- **Unassigned Fund Balance** – Unassigned fund balance is the residual classification for the General Fund. A negative unassigned fund balance occurs when expenditures exceed amounts that are nonspendable, restricted, committed, or assigned. The General Fund is the only fund that can carry a positive unassigned fund balance.

	General	General Government	Human Services	Other Nonmajor Governmental Funds	Total Governmental Funds
Fund Balances					
Nonspendable:					
Endowment	\$ -	\$ -	\$ -	\$ 3,000	\$ 3,000
Prepaid items	19,805	3	396	3,421	23,625
Total Nonspendable	19,805	3	396	6,421	26,625
Restricted:					
General government	-	65,001	-	276,258	341,259
Public safety	-	717	-	49,917	50,634
Transportation and infrastructure	-	4,470	-	1,061,754	1,066,224
Human services	-	158	112,334	7,618	120,110
Health	-	14,316	-	29,725	44,041
Parks & recreation	-	931	-	152,004	152,935
Cultural activities	-	9	-	106,751	106,760
Community development	-	25,579	-	96,143	121,722
Economic opportunity	-	20	-	-	20
Assets Held for Resale	-	-	-	3,989	3,989
Loans receivable	8,409	26,638	-	104,474	139,521
Long-term debt	150	-	-	222,078	222,228
Emergency use	76,295	-	-	179	76,474
Total Restricted	84,854	137,839	112,334	2,110,890	2,445,917
Committed:					
General government	27,512	-	-	28,715	56,227
Public safety	7,492	-	-	-	7,492
Transportation and infrastructure	14,303	-	-	-	14,303
Health	7,350	-	-	-	7,350
Parks & recreation	2,939	-	-	51,092	54,031
Cultural Activities	537	-	-	50,858	51,395
Community development	9,782	-	-	-	9,782
Economic opportunity	2,204	-	-	-	2,204
Total Committed	72,119	-	-	130,665	202,784
Assigned:					
General government	36,970	-	-	3,121	40,091
Total Assigned	36,970	-	-	3,121	40,091
Unassigned	142,575	-	-	(11,413)	131,162
Total Fund Balances	\$ 356,323	\$ 137,842	\$ 112,730	\$ 2,239,684	\$ 2,846,579

Note I – Accounting Changes and Error Correction

Change to Accounting Principle - As of December 31, 2024, the city adopted GASB No. 101, *Compensated Absences*. This statement updated the recognition and measurement guidance for compensated absences and associated salary-related payment and amended certain previously required disclosures. As a result, the implementation of this standard, the compensated absences in the statement of net position reflects the provisions of the new standard. As the impact was insignificant, the financial statements were not restated to reflect the new standard in 2024.

Change in Fund Presentation from Major to Nonmajor - In 2021, Bond Project Fund met the criteria to be reported as a major governmental fund. However, effective January 1, 2024, it no longer met those criteria and is reported as a nonmajor governmental fund for the fiscal year ended December 31, 2024. Based on management’s discretion, the fund was reclassified from major to nonmajor.

Change in Fund Presentation from Nonmajor to Major - In 2024, General Government Fund met the criteria to be reported as a major government fund. This change was mainly due to higher revenues and expenses from federal grants as well as increase in revenue from volume base pricing services’. The revenue in the General Government fund met both 10% and 5% of total governmental activities revenue and government-wide revenue, respectively.

Error Correction - During fiscal year 2024, Denver Urban Renewal Authority determined that the accounting treatment and obligation to provide funding to the City for the 16th Street Mall Reconstruction project meet the criteria under the Governmental Accounting Standards Board (GASB) No. 33 of a reimbursement-based voluntary nonexchange transaction, for which expenses and liabilities due to be paid by the authority should be recorded as costs are incurred on the project and reimbursed by the Authority. In 2021, \$58,595,195 was fully recognized as expense and accrued as a liability for the full project amounts, following the execution of the related cooperation and funding agreements. The liability was reduced through the reimbursement for costs in fiscal years 2021 (\$9,549,124) and 2023 (\$15,555,483), with \$33,490,588 still outstanding as a liability for the fiscal year ended December 31, 2023. As a result, fund balance and net position at the beginning of the fiscal year ended December 31, 2024 have been adjusted for the effects of the restatement on prior years.

During the fiscal year ending on December 31, 2024, RiNO Bid’s beginning net position and fund balance decreased by \$413,530. This correction was necessary to correctly state the accounts payable as of December 31, 2023.

	Funds			Government-Wide			Component Units		
	General Government	Bond Project	Nonmajor	Governmental Activities	Business-Type Activities	Denver Urban Renewal Authority	RINO BID	Bluebird BID	Old South Gaylord BID
December 31, 2023 As Previously Reported	\$ -	\$ -	\$1,617,091	\$ -	\$ -	\$ (9,457)	\$ 806	\$ 197	\$ 85
Change in Fund Presentation from Major to Nonmajor	-	(605,152)	605,152	-	-	-	-	-	-
Change in Fund Presentation from Nonmajor to Major	149,998	-	(149,998)	-	-	-	-	-	-
Error Correction	-	-	-	-	-	33,491	(414)	2	(2)
December 31, 2024 As Adjusted or Restated	<u>\$ -</u>	<u>\$ -</u>	<u>\$2,072,245</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,034</u>	<u>\$ 392</u>	<u>\$ 199</u>	<u>\$ 83</u>

IV. Other Note Disclosures

Note A – Risk Management

The City is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. In addition, the City is party to numerous pending or threatened lawsuits under which it may be required to pay certain amounts upon final disposition of these matters. The City has historically retained these risks, except where it has determined that commercial insurance is more cost beneficial or legally required. The City has covered all claim settlements and judgments out of its General Fund resources, except where specifically identifiable to an enterprise fund. The City currently reports substantially all of its risk management activities, except employee insurance benefits (see **Note IV-C**), in its General Fund. Claims expenditures and liabilities are reported when it is probable that a loss has occurred, and the amount of that loss can be reasonably estimated. Current liabilities are reported when the liability has matured. These losses include an estimate of claims that have been incurred but not reported.

The Lowry Landfill, which accepted hazardous waste from the late 1960s to 1980, is listed on the national Superfund list. This means that the contamination at the site will be mitigated under the auspices of the U.S. Environmental Protection Agency. Under federal law, the City, as owner and operator of the facility, is one of the parties responsible for cleanup of the site. The remedy for the site is ongoing groundwater treatment and capping in perpetuity, and the City could incur its share of the remaining costs for cleanup at any time once the Trust funds are depleted. The City's liability for a portion of the cleanup costs is probable but cannot be reasonably estimated.

With respect to matters expecting to be settled subsequent to 2024, the City Attorney estimates the amount of liability determined as probable and incurred but not reported claims and judgments at December 31, 2024, to be approximately \$87,480,000. The City Attorney also estimates pending cases that have a reasonably possible likelihood of resulting in an additional liability aggregating approximately \$28,850,000 at December 31, 2024.

Changes in the long-term legal liability during the past two years are shown in the table below (dollars in thousands).

	2024	2023
Beginning balance - January 1	\$ 123,550	\$ 146,500
Current year claims	2,000	28,250
Changes in estimates	(31,967)	(48,756)
Claims settled	(6,103)	(2,444)
Ending balance - December 31	\$ 87,480	\$ 123,550

Pursuant to Colorado law, if a monetary judgment is rendered against the City, and the City fails to provide for the payment of such judgment, the Board of County Commissioners must levy a tax (not to exceed 10 mills per annum) upon all of the taxable property within the City for the purpose of making provision for the payment of the judgment. The City must continue to levy such tax until the judgment is discharged. Such mill levy is in addition to all other mill levies for other purposes. The Colorado Governmental Immunity Act establishes limits for claims made against governmental entities. These limits are \$424,000 per injury or \$1,195,000 per occurrence. **See Note IV-E-5, 6 and 7** regarding Denver Airport System related litigation.

Note B – Pollution Remediation

The City had four underground storage tanks that leaked and were under remediation. Funds spent on remediation were partially reimbursed up to 50.00% of the cost by the Colorado Petroleum Storage Tank Trust. As of December 31, 2024, the underground storage tanks were fully remediated, and no additional costs are anticipated to incur.

In January 1999, the Environmental Protection Agency (EPA) listed several areas in north Denver on the National Priorities List as the Vasquez Boulevard & Interstate 70 (VB/I-70) superfund site based on environmental impacts associated with former smelters that historically operated in the vicinity. EPA divided the VB/I-70 superfund site into three operable units: Operable Unit 1 (OU1) consisting of contaminated residential soils in north Denver, Operable Unit 2 (OU2) the location of the former Omaha & Grant smelter, and Operable Unit 3 (OU3) the former location of the Argo smelter.

The EPA completed remediation of OU1 in 2006 and has not claimed that the City is responsible for any past costs.

In 2000, the EPA included the City as one of several potentially liable parties at OU2 based on current property ownership where the former Omaha-Grant smelter was located. Pursuant to a Settlement Agreement and Administrative

Order on Consent (AOC) with the EPA, the City completed a remedial investigation (RI) in 2008 to determine the presence and extent of environmental impacts and a feasibility study (FS) in 2009 to evaluate potential cleanup options. In 2017, the EPA issued a notification requiring the City to complete additional RI/FS activities which are currently in progress. Thus far the City has spent over one million dollars to conduct required RI/FS activities.

In 2016, EPA and the City entered another AOC to address the environmental components of the Globeville Landing Outfall Project within OU2 which included screening, excavation, handling, and disposal of waste materials encountered during the construction of the outfall. Since construction completion, the City continues to perform environmental monitoring and maintenance associated with the outfall infrastructure. The City has spent approximately \$19,500,000, not including infrastructure maintenance costs, on the environmental components of the Globeville Landing Outfall Project.

The City's responsibilities for activities beyond the RI/FS, including cleanup, have not been determined. Cleanup requirements and associated costs will be contingent upon future land use and redevelopment decisions.

The City has limited connection to OU3 and EPA has not asserted that the City has responsibility for investigation or clean up, therefore management believes the possibility is remote that the City has any liability or costs associated with OU3.

Note C – Insurance

The City has a Workers' Compensation fund, that reports workers' compensation self-insurance activity, that was established in accordance with State Statutes to be held for the benefit of the City's employees. This fund is included in the Employee Insurance Benefits internal service fund. The Employee Insurance Benefits internal service fund compensates City employees, or their eligible dependents, for injuries as authorized by the State Workers' Compensation law, in addition to maintaining in-house records of claims. The Workers' Compensation program is part of the City's Risk Management Office, which also provides safety training and loss prevention for all City departments and agencies.

The Department of Labor and Employment of the State of Colorado establishes the amount of funding required each year for the City to maintain its self-insured permit. The requirement is calculated using the average amount of claims paid over the previous three years plus the outstanding liability for claims as of the end of the previous year. This requirement at December 31, 2024, for 2025, was \$39,987,000. The Employee Insurance Benefits internal service fund has current assets and appropriations set aside in 2024 to satisfy this requirement. These funds may only be used for payment of employee insurance benefits and administrative costs.

The City has purchased reinsurance coverage in order to reduce its risk. For the period from January 1, 2024 through December 31, 2024, the self-retention amount was \$3,000,000 for all employees. The City had no settlements in the past three years that exceeded its self-retention levels.

The City has opted to provide salary continuation for qualifying, full-time employees who are temporarily disabled for more than three scheduled workdays or shifts by a compensable work injury. The rates and duration of salary continuation vary depending on the collective bargaining agreement or CSA rules, which apply. For the first 90 days, City departments or agencies cover the cost of salary continuation. After 90 days, salary continuation is charged to the Employee Insurance Benefits Fund. As of December 31, 2024, the City paid \$1,229,000 for salary continuation benefits.

The City began self-insuring for employee dental and medical benefits on January 1, 2005, and January 1, 2020, respectively. Premiums are paid into the Medical and Dental Self-Insurance Funds to pay claims, claim reserves, and administrative costs. All claims are reviewed and approved for payment by United Health Care for medical claims and Delta Dental of Colorado for dental claims in accordance with the administrative services agreement with the City. There is no annual exposure limit for participants of the Exclusive Provider Organization (EPO) plan. The annual exposure limit for the participants of the Preferred Provider Organization (PPO) High is \$2,000/year. The annual exposure limit for participants of the preferred Provider Organization Low is \$1,250/year.

Liabilities are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated and includes an amount for claims that have been incurred but not reported. Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends, and other economic and social factors. The liability is reported in the Employee Insurance Benefits internal service fund and was discounted for investment income.

Changes in the insurance liabilities during the past two years are shown in the table below (dollars in thousands).

	2024	2023
Beginning balance, undiscounted - January 1	\$ 38,080	\$ 36,858
Current year claims and changes in estimates	101,156	94,027
Claims paid	(97,085)	(86,274)
Ending balance undiscounted	42,151	44,611
Less discount	(5,880)	(6,531)
Ending balance - December 31	\$ 36,271	\$ 38,080

Note D – Subsequent Events

- Sidewalks**– In 2022, Denver voters passed Ordinance 307, establishing a new sidewalk enterprise fund to transfer responsibility for sidewalk construction, reconstruction, and repair from adjacent property owners to the City. Denver City Council subsequently amended the ordinance, setting its effective date as January 1, 2025. Because the enterprise fund's operations will commence in the subsequent fiscal period, its financial impacts are not reflected in the current year's Annual Comprehensive Financial Report. Management has evaluated this subsequent event and determined that it does not require any adjustments or accruals to the current period's financial statements. The City will account for and report the results of the new enterprise fund beginning January 1, 2025.
- Federal Grants** - On May 21, 2025, the City joined as a Plaintiffs, with other cities and counties, in filing an Amended Compliant for Declaratory and Injunctive Relief, together with a Motion for Temporary Restraining Order and Preliminary Injunction. The case was filed in the United State District Court for the Western District of Washington, and the defendants include, among others, the Department of Transportation and Federal Aviation Administration. The lawsuit challenges the defendants' conditioning federal grant funding on new requirements related to Diversity, Equity, and Inclusion (DEI) matters and cooperation with federal authorities in immigration matters.

Note E – Contingencies

- Legal Debt Margin** – Per the City Charter, the City's indebtedness for general obligation bonds shall not exceed 3.00% of actual value as determined by the last final assessment of the taxable property within the City. At December 31, 2023, the City's general obligation debt outstanding was \$1,045,675,000 and the City's legal debt margin was \$6,281,294,000 or 2.64% of estimated actual valuation of taxable property.
- Prior Years' Defeased Bonds** – At various dates in prior years, the City and certain component units have placed proceeds from bond issues and cash contributions in irrevocable refunding escrow accounts. The amounts deposited in the irrevocable escrow accounts are invested in U.S. Treasury obligations that, together with interest earned thereon, would provide amounts sufficient for payment of all principal and interest of the bond issues on each remaining payment date. The likelihood of the earnings and principal maturities of the U.S. Treasury obligations not being sufficient to pay the defeased bond issues appears remote. Accordingly, the escrow accounts and outstanding defeased bonds are not included in the accompanying financial statements. Defeased bonds principal outstanding at December 31, 2024, for the Denver International Airport, was \$9,500,000.
- Grants and Other** – Under the terms of federal and state grants, periodic audits are required, and certain costs may be questioned as not being appropriate expenditures under the terms of the grants. Such audits could lead to reimbursement to the grantor agencies. City management believes disallowances, if any, will be immaterial to its financial position and activities.

The City is responsible for administering certain federal and state social services programs for which the related revenue and expenditures are not included in the accompanying financial statements since the state now makes the grant disbursements.

The table below lists Denver County electronic benefit transfers (EBT) authorizations, warrant expenditures, and total expenditures associated with the Human Services special revenue fund for the year ended December 31, 2024 (dollars in thousands).

Program	City EBT Authorizations	City Share of Authorizations	Expenditures by City Warrant	City Share of Authorizations Plus Expenditures by City Warrant		Total Expenditures
Adult Protective Service	\$ -	\$ -	\$ 3,785	\$ 3,785	\$ 3,785	\$ 3,785
Aid to Needy & Disabled	2,301	460	242	702		2,543
Child Care	34,148	2,816	1,824	4,640		35,972
Child Support Enforcement ⁽²⁾	417	184	14,536	14,720		14,953
Child Welfare	16,122	3,659	45,839	49,498		61,961
Child Welfare Discretionary Grants	-	8	671	679		671
Child Welfare Staffing SB15-242	-	-	5,971	5,971		5,971
Child Welfare Subadopt & Relative Guardianship	11,107	1,120	-	1,120		11,107
Colorado Works Admin ⁽²⁾	128	-	8,885	8,885		9,013
Colorado Works Non-Admin	19,510	2,349	2,182	4,531		21,692
Core Services	6,388	1,197	4,413	5,610		10,801
County Administration - CDHS2	1,149	230	9,496	9,726		10,645
County Administration - HCPF Enhanced	-	-	14,970	14,970		14,970
County Administration - HCPF Regular ⁽²⁾	2	1	6,168	6,169		6,170
County Only Pass Thru	16,584	7,246	-	7,246		16,584
Federal Grants	-	-	2,382	2,382		2,382
Food Assistance Benefits & Collections	238,591	-	-	-		238,591
Food Assistance Job Search	149	40	1,342	1,382		1,491
Home Care Allowance	29	1	-	1		29
Low Income Energy Assistance	3,800	-	87	87		3,887
Non-allocated Programs	3,363	165	1,357	1,522		4,720
Old Age Pension	17,410	-	1,335	1,335		18,745
SSI-Home Care Allowance	19	1	-	1		19
TANF Collections-EBT	(507)	(101)	-	(101)		(507)
Title IV-E Independent Living	-	-	191	191		191
Total ⁽¹⁾	\$ 370,710	\$ 19,376	\$ 125,676	\$ 145,052		\$ 496,386

⁽¹⁾ Does not include audit adjustments, TANF Collections - IV-D Retained, Medicaid Collections, Federal and State Incentives, County Tax Base Relief and programs not settled in County Financial Management System (CFMS), with the exception of Federal grants, which are also captured in the financial statements. It also excludes County Wide Cost Allocation Pass Thru, as these amounts are not earned by expenses incurred by Human Services.

⁽²⁾ The State pays Direct Settled items for EBT Administration, The Work Number, IRS Fees and Locator fees and then charges the counties for those costs. These are not true EBT payments, but are amounts settled via CFMS.

4. **Conduit Debt Obligations** – From time to time, the City issues industrial development revenue bonds, single-family mortgage revenue bonds, multi-family mortgage revenue bonds, construction loan revenue bonds, and special obligation revenue bonds to provide financial assistance to private-sector entities for the acquisition and construction of private, industrial, and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Not the City, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of December 31, 2024, the aggregate principal amount payable for the bonds, excluding the Airport's Special Facility Revenue bonds, was approximately \$131,420,000.

To finance the acquisition and construction of various facilities at Denver International Airport, the City issued three series of Special Facility Revenue Bonds. These bonds are special limited obligations of the City, payable and secured by a pledge of certain revenues to be received from lease agreements for these facilities. The bonds do not constitute a debt or pledge of the full faith and credit of the City or the Airport System, and accordingly, have not been reported in the accompanying financial statements. As of December 31, 2024, Airport Special Facility Revenue Bonds outstanding totaled \$250,575,000.

5. **Denver Airport System - Great Hall Developments** – Great Hall (an open area of approximately 1 million square feet located on Levels 5 and 6 of Jeppesen Terminal) designed to, among other things, enhance security of the passengers and the Airport, improve passenger flow and increase and improve concessions areas. The City, for and on behalf of the Airport, granted to Denver Great Hall LLC, a Delaware limited liability company (the “Great

Hall Developer”) an exclusive right to design, construct, finance, operate and maintain certain specified areas within Jeppesen Terminal, including the renovation and reconfiguration of a portion of the Great Hall (the “Great Hall Project”), pursuant to the Development Agreement dated August 24, 2017 (the “Great Hall Agreement”) between the City, for and on behalf of the Airport, and the Great Hall Developer. On August 12, 2019, the City, for and on behalf of the Airport, exercised its right to terminate the Great Hall Agreement for convenience and then, termination became effective November 12, 2019. As a result of the termination, the City, for and on behalf of the Airport, owed a termination payment to the Great Hall Developer in an amount determined pursuant to the terms of the Great Hall Agreement. The termination payment consisted of several components: (1) a net lender liability payment reimbursing Great Hall Developers for costs of design, construction and management work completed through the Termination Date (paid partially from reserve funds available from the prior issuance of Revenue Bonds (Denver International Airport Great Hall Project) Series 2017 by the Public Finance Authority on behalf of Great Hall Developer); (2) an equity payment equal to the return that Great Hall Developer’s equity members expected to receive on their investment in Great Hall Developer; (3) contractor breakage costs representing the costs incurred by Great Hall Developer and its contractors because of the termination of the Great Hall Agreement that would not have been incurred but for the termination of the Great Hall Agreement; (4) redundancy costs representing reimbursements to Great Hall Developer for costs incurred in terminating employees who would not continue with Great Hall Developer or an affiliate of Great Hall Developer after termination of the Great Hall Agreement; and (5) transition costs representing the amount spent by Great Hall Developer to wind down the work and transition the Great Hall Project to the City, for and on behalf of the Department.

The City, for and on behalf of the Airport, entered into a Final Agreement Regarding Termination dated March 13, 2020 (the “Termination Agreement”) with Great Hall Developer, Ferrovia Agroman West, LLC and Great Hall Builders, LLC (“Great Hall Builders”) to settle all disputes among the parties to the Termination Agreement relating to the Great Hall Agreement, resolve certain relief event claims filed by Great Hall Developer on its own behalf and on behalf of Great Hall Builders under the Great Hall Agreement and settle the final amount of the total Termination Payment. As set forth in the Termination Agreement, the City, for and on behalf of the Airport, made a series of payments toward the final Termination in the amount of \$183,700,000. Pursuant to the Termination Agreement, no other payments are due from the City, for and on behalf of the Airport, as a result of the termination of the Great Hall Agreement and all claims for payments against the City, for and on behalf of the Airport, have been dismissed. On March 17, 2020, the Airport made a final settlement payment relating to the Great Hall Project. On March 20, 2020, the City on behalf of the Airport filed a Voluntary Event Notice Relating to Great Hall Project Termination Payment. This disclosure is available at <https://emma.msrb.org/ER1317070-ER1026269-ER1432758.pdf>.

On November 19, 2021, the City, for and on behalf of the Airport, issued a Voluntary Notice related to the Great Hall Project Status Update. This disclosure is available at <https://emma.msrb.org/P21516492-P21172857-P21588899.pdf>.

6. **Denver Airport System - Noise Litigation** – The City and Adams County entered into an intergovernmental agreement for Denver International, dated April 21, 1988 (the Intergovernmental Agreement). The Intergovernmental Agreement establishes maximum levels of noise that should not be exceeded on an average annual basis at various grid points surrounding the Airport. Penalties must be paid to Adams County when these maximums are exceeded.

Currently, the Airport has not received any notices for penalties for 2022, 2021 and 2020. On August 27, 2020, the City received notices of violations for 2017-2019. On January 29, 2024, the Colorado Supreme Court dismissed Adams County’s complaint related to uncured Class II violations for 2014, 2015, and 2016, including interest. Because of this dismissal, the outstanding 2017-2019 notice of violations penalties, including accrued interest, were no longer considered an obligation to the Airport. As of December 31, 2024 and 2023, the Airport had no claim litigation reserves for the penalties and estimated interest for the 2017-2019 noise violations.

As of December 31, 2024 and 2023, the Airport accrued \$500,000 and \$0.00, respectively, for the noise violation penalty, which occurred in 2023. There were no noise penalties paid in 2024.

7. **Denver Airport System - Claims and Litigation** – City, related to the Airport, in the Jefferson County District Court of Colorado (the “Court”), which was amended on July 20, 2018 to include the City of Aurora and the City of Brighton as plaintiffs (as amended, the “Complaint”). The Complaint sought, among other things, a declaration from the Court that the City is in breach of the 1988 Adams County Intergovernmental Agreement (the “IGA”) as a result of the City’s continued use of noise modeling system known as ARTSMAP, which the plaintiffs alleged is not sufficient to measure compliance with certain noise standards (the “Noise Standards”) agreed to under the IGA. The Complaint also alleged between 93 and 108 Class II violations of Noise Standards in 2014 through 2016

that remained uncured in the succeeding calendar year and sought (i) a mandatory Court order requiring the City to implement reasonable, non-discriminatory rules and regulations concerning Airport operations to achieve and maintain compliance with the Noise Standards and (ii) if the Court does not make such order, an award of liquidated damages of \$500,000 for each Class II violation that occurred during 2014, 2015 and 2016 that remained uncured in the succeeding calendar year. On June 19, 2020, the Court issued a ruling (the "Ruling") (i) finding, among other things, that the use of ARTSMAP system does not comply with the IGA and (ii) awarding plaintiffs liquidated damages in the amount of \$500,000 for each of the 67 uncured Class II violations for 2014, 2015, and 2016 for a total amount of \$33,500,000 plus interest. On September 1, 2020, the Court ruled on the method of calculating interest for each violation.

On October 16, 2020, the City filed a notice of appeal with the Colorado Court of Appeals (the "Appellate Court") appealing the Ruling and on March 3, 2022, the Appellate Court issued a decision affirming the Appellate Court Ruling and the method of calculating interest. On April 12, 2022, the City filed a petition for certiorari with the Colorado State Supreme Court and asked the court to clarify certain rulings of the Appellate Court, including the method of calculating interest. For further discussion see note 24(b) to the DEN financial statements.

On January 29, 2024, the Colorado Supreme Court found in the City's favor by ruling that Adams County knew in 1995 that DEN was using a noise modeling system to determine compliance with the IGA levels, rather than a monitor-based system as Adams County claimed is required by the IGA. Therefore, because Adams County waited until 2017 to file a complaint based on that alleged breach of the IGA, the claim was barred by the applicable statute of limitations. The Court dismissed Adams County's complaint and, by doing so, vacated the lower courts' rulings, including all monetary damages awarded. The case was mandated to the lower courts for dismissal. On March 27, 2024, the complaint was dismissed, and this litigation is now closed.

As of December 31, 2024 and 2023, there was no outstanding amount due to plaintiffs for 67 uncured Class II violations for 2014, 2015, and 2016, including interest.

For the year ended December 31, 2023, the Airport recorded \$86,900,000 as nonoperating revenue on the Statement of Revenue, Expenses, and Changes in Net Position. This amount represents a reversal of the total liability for claim litigation reserves and for 67 uncured Class II violations for 2014, 2015, and 2016 noted above as well as the 2017-2019 notice of violation penalties, including interest, accumulated through December 31, 2022.

8. **Denver Airport System - Federal Grants** – Under the terms of Federal grants, periodic audits are required, and certain costs may be questioned as not being appropriate expenditures under the terms of the grants. Such audits could lead to reimbursement to the grantor agencies. The Airport System management believes disallowances, if any, will be immaterial to its financial position and activities of the Airport.
9. **Environmental Services** – State and federal laws will require the City to close the Denver Arapahoe Disposal Site (DADS) once its capacity is reached and to monitor and maintain the site for 30 subsequent years. The contracted operator is responsible for all closure and post-closure costs for the landfill's individual cells while they are under contract to operate the landfill. However, the ultimate responsibility rests with the City as owner of the facility. The City contractually shifted this financial responsibility to its operator as described below.
Effective October 1, 1997, the City renegotiated its contract with Waste Management of Colorado, Inc. (WMC), the current operator of DADS. As a result, the City assigned its responsibility for all closure and post-closure costs to WMC. To cover these costs, WMC has provided a performance bond of \$4,828,000, provided a corporate guarantee from their parent company, Waste Management, Inc (WMI), and posted a financial assurance plan with the State of Colorado (including an insurance certificate of \$28,257,000 as of April 2024). Due to this assignment of closure and post-closure costs to WMC, the City no longer recognizes the related closure and post-closure costs liability in its financial statements.
10. **Denver Urban Renewal Authority** – In connection with DURA's development of the Denver Dry Building, DURA has guaranteed certain loans made to the Denver Building Housing, Ltd. by the Bank of Denver with an outstanding balance of \$3,322,000 at December 31, 2024. In addition, DURA has guaranteed all obligations of the Denver Dry Development Corporation as general partner, under the terms and conditions of the limited partnership agreement of the Denver Building Housing, Ltd. No amounts have been recorded as a liability in the financial statements, as DURA management believes the possibility of having to make payments under these guarantees is remote.
11. **TABOR** – At the general election held November 3, 1992, the voters of the State approved an amendment to the Colorado Constitution limiting the ability of the State and local governments, such as the City, to increase revenues, debt and spending, and restricting property, income, and other taxes. In addition, the amendment

requires that the State and local governments obtain voter approval to create any multiple fiscal year direct or indirect debt or other financial obligation whatsoever without adequate present cash reserves pledged irrevocably and held for payments in all future fiscal years. The amendment excludes from its restrictions the borrowings and fiscal operations of enterprises. Enterprises are defined to include government-owned businesses authorized to issue their own revenue bonds and receiving less than 1.00% of their revenues in grants from all Colorado State and local governments combined. The amendment also requires the establishment of an Emergency Reserve equal to 3.00% of fiscal year spending excluding debt service for all years subsequent to 1994. The City has established an emergency reserve of \$76,294,000. The amendment is also applicable to several component units, which have established emergency reserves of \$13,039,000.

In November 2005, local voters approved Referred Measure 1B to allow the City to retain revenues collected, with the exception of property tax revenue, in excess of the limits established by the state amendment to the constitution for 10 fiscal years beginning with fiscal year 2005 and thereafter retain and spend any excess revenues up to the amount of the revenue cap as defined. For 2024, TABOR revenues exceeded the established limits by \$546,961,000.

In November 2012, Denver voters approved Referred Measure 2A to allow the City to retain all revenues collected beginning in 2013.

There are numerous uncertainties about the interpretation of the amendment and its application to particular governmental entities and their operations. It is possible that the constitutionality of the amendment as applied in some situations may be challenged on various grounds, including the argument that the amendment conflicts with other constitutional provisions and violates the protections afforded by the federal constitution against impairment of contract.

Note F – Deferred Compensation Plan

- Description of the Plan** – The Deferred Compensation Plan (Plan) was adopted by the City to provide a means by which public employees could defer a portion of their current income and related income taxes to future years. Under Section 457 of the Internal Revenue Code, amounts deferred, and income earned on those funds are not taxed until made available to the participant. The Plan's publicly available financial report can be obtained by contacting the City of Denver Controller's Office at 201 West Colfax Avenue, Department 1109, Denver, Colorado, 80202.
- Administration of the Plan** – The Deferred Compensation Governing Committee of the City manages the Plan. The Committee has designated a third-party administrator for the Plan to account for all deferred compensation, withdrawals, interest income credited, and the individual balance for each participant. In addition, the administrators execute individual participant agreements and provide Plan information and counseling to all eligible employees.
- Investments** – Investments are recorded at fair value. In compliance with the City Charter, the Deferred Compensation Governing Committee has approved certain options for investment. All investments are transferred to a retirement trust investment fund offered by Nationwide Retirement Plans. The Plan provides for self-directed investments by the participants.
- Contributions** – Participation in the Plan is voluntary and is open to all City employees. The City does not make any contributions. The maximum deferral in any one year is generally limited to 100.00% of a participant's pre-deferred taxable income or \$23,000 for 2024. Those who are age 50 and older may save an additional \$7,500 per year. However, special provisions, applicable during the last three taxable years before a participant attains normal retirement age under the Plan, or any year thereafter prior to the participants' separation from service, may increase the annual maximum up to \$41,000 for 2024. Total contributions by employees were \$71,116,000 for 2024.
- Withdrawals** – Withdrawals from the Plan may be made upon retirement, termination of employment with the City, or in hardship cases as approved by the Administrator. Upon death, amounts credited to the participant are paid to the beneficiary designated by the participant.

Eligible participants may elect the Systematic Withdrawal Option, purchase an annuity, or receive a lump-sum distribution. The Systematic Withdrawal Option allows eligible participants to withdraw specified amounts from their account at regular intervals. The balance of their account remains in the pool of Plan assets and continues to be invested as directed by the participant. The annuity option allows eligible participants to purchase a payment stream for a period certain or for the lifetime of the annuitant. Contracts purchased under this annuity

option remain as assets of the Plan. The periodic distributions are accounted for as withdrawals in the year disbursed.

6. **Assets** – All amounts of compensation deferred under the Plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are held in trust by the City for the exclusive benefit of the participants and their beneficiaries. The assets of the Plan are reported as an other-employee benefit trust fund of the City.
7. **Plan Termination and Amendments** – The City can at any time elect to amend, modify, or terminate the Plan. However, notice must be given to all participants at least 45 days prior to the effective date of an amendment. No amendments will deprive the participants of any benefits they were entitled to prior to the change. If the Plan is terminated, all amounts then credited to the participants are to be paid out by the administrators under the normal withdrawal requirements and procedures.
8. **Component Units** – Several component units offer plans similar to the City's which are also qualified under Section 457 of the Internal Revenue Code.

Note G – Pension Plans

The City has six pension plans covering substantially all employees of the primary government, as follows:

- Denver Employees Retirement Plan (DERP)
- Fire and Police Pension Association of Colorado Plan - Statewide Retirement Plan (FPPA SRP)
- Public Employees' Retirement Association of Colorado Pension Plan - State Division Trust Fund (PERA SDTF)
- Public Employees' Retirement Association of Colorado Pension Plan - Judicial Division Trust Fund (PERA JDTF)
- Denver Old Hire Fire Pension Fund (FPPA Old Hire Fire)
- Denver Old Hire Police Pension Fund (FPPA Old Hire Police)

The majority of the City's employees are covered under the Denver Employees Retirement Plan. Full time firemen and policemen are covered under the Fire and Police Pension Association plans, and county court judges and the District Attorney are covered under the Public Employees' Retirement Association of Colorado. In addition to the six plans offered, several component units offer various types of pension plans, which include deferred annuity plans and defined contribution plans.

A summary of pension related items as of and for the year ended December 31, 2024, are shown in the table below (dollars in thousands).

Plan	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
DERP:				
Governmental Activities	\$ 1,369,414	\$ 296,278	\$ 25,597	\$ 116,951
Business-type Activities	298,901	76,293	3,810	32,969
FPPA SRP	-	159,130	2,589	26,266
PERA SDTF	606	141	21	4
PERA JDTF	4,358	3,522	531	716
Old Hire Fire	138,990	35,379	-	8,860
Old Hire Police	128,777	44,222	-	25,390
Total	\$ 1,941,046	\$ 614,965	\$ 32,548	\$ 211,156

1. Cost Sharing Multiple-Employer Defined Benefit Pension Plans

• The Denver Employees Retirement Plan (DERP)

Plan Description – The Denver Employees Retirement Plan (DERP) administers a cost sharing multiple-employer defined benefit plan to eligible members. The DERP is administered by the DERP Retirement Board in accordance with sections 18-401 through 18-430.7 of the City's Revised Municipal Code. Amendments to the plan are made by ordinance. These Code sections establish the plan, provide complete information on the DERP, and vests the authority for the benefit and contribution provisions with the City Council. The DERP Retirement Board acts as the trustee of the Plan's assets.

The Plan provides retirement, death and disability benefits for its members and their beneficiaries. Members who were hired before July 1, 2011 and retire at or after age 65 (or at age 55 if the sum of their age and credited service is at least 75) are entitled to an annual retirement benefit, in an amount equal to 2.00% of their final average salary for each year of credited service, payable monthly for life. Effective for employees hired after September 1, 2004, the formula multiplier was reduced to 1.50% final average salary is based on the member’s highest salary during a period of 36 consecutive months of credited service. Members with five years of credited service may retire at or after age 55 and receive a reduced retirement benefit.

For members who were hired after July 1, 2011, they must be age 60 and have combined credited service of at least 85 to receive a normal retirement prior to age 65. Final average salary is based on the member’s highest salary during a period of 60 consecutive months of credited service. Five- year vesting is required of all employees to qualify for a benefit, regardless of their age at the time of termination of employment.

Annual cost of living adjustment is granted on an ad hoc basis. The estimated cost of benefit and contribution provisions is determined annually by an independent actuary, recommended by the plan’s Board, and enacted into ordinance by Denver City Council.

The Plan is accounted for using the economic resources measurement focus and the accrual basis of accounting. DERP issues a publicly available annual comprehensive financial report that can be obtained at <https://www.derp.org>.

Funding Policy – The City contributes 17.95% of covered payroll and employees make a pre-tax contribution of 8.45% in accordance with Section 18-407 of the Revised Municipal Code of the City. The City’s contributions to DERP for the year ended December 31, 2024, were \$160,687,000, which equaled the required contributions.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – At December 31, 2024, the City reported a liability of \$1,668,315,000 for its proportionate share of the net pension liability related to DERP. The proportionate shares are determined based on the relative shares of the Unfunded Actuarial Liability (UAL) from the most recent actuarial valuation. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023.

At December 31, 2023, the City’s proportion was 93.09%, which was a decrease of 0.63% from its proportion measured as of December 31, 2022. The components of the City’s proportionate share of the net pension liability related to DERP are presented in the table below (dollars in thousands).

	Governmental Activities	Business-type Activities	Total
Total pension liability	\$ 3,269,173	\$ 713,560	\$ 3,982,733
Plan fiduciary net position	1,899,759	414,659	2,314,418
Net pension liability	\$ 1,369,414	\$ 298,901	\$ 1,668,315

For the year ended December 31, 2024 the governmental activities and the business-type activities recognized pension expense of \$116,951,000 and \$32,969,000 respectively. A summary of the City’s deferred outflows of resources and deferred inflows of resources related to pensions for DERP as of December 31, 2024, is presented in the table below (dollars in thousands).

	Governmental Activities	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 51,184	\$ -
Changes of assumptions or other inputs	23,008	-
Net difference between projected and actual earnings on pension plan investments	92,057	2,737
Changes in proportion	-	22,860
Contributions subsequent to the measurement date	130,029	-
Total	\$ 296,278	\$ 25,597

	Business-type Activities	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 11,172	\$ -
Changes of assumptions or other inputs	5,022	-
Net difference between projected and actual earnings on pension plan investments	20,093	597
Changes in proportion	9,348	3,213
Contributions subsequent to the measurement date	30,658	-
Total	\$ 76,293	\$ 3,810

	Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 62,356	\$ -
Changes of assumptions or other inputs	28,030	-
Net difference between projected and actual earnings on pension plan investments	112,150	3,334
Changes in proportion	9,348	26,073
Contributions subsequent to the measurement date	160,687	-
Total	\$ 372,571	\$ 29,407

The \$160,687,000 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as presented in the table below (dollars in thousands).

Year	Governmental Activities	Business-type Activities	Total
2025	\$ 38,244	\$ 14,526	\$ 52,770
2026	53,434	16,611	70,045
2027	57,023	12,446	69,469
2028	(8,050)	(1,757)	(9,807)
2029	-	-	-
Thereafter	-	-	-
Total	\$ 140,651	\$ 41,826	\$ 182,477

The total pension liability in the January 1, 2023 actuarial valuation was determined using the actuarial assumptions and other inputs presented in the table below.

DERP	
Discount rate	7.00%
	3.00% plus merit component based on years of service.
Salary increases	of service.
Price inflation	2.50%

Mortality rates were based on the Sex Distinct RP-2014 Healthy Annuitant Mortality Table with a 110% multiplier applied to males and a 105% multiplier applied to females, with generational projection using scale MP-2021.

The latest experience study was conducted in 2023 covering the five year period of January 1, 2018 to December 31, 2022.

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return were adopted by the plan’s trustees after considering input from the plan’s investment consultant and actuary(s). For each major asset class that is included in the pension plan’s target asset allocation as of December 31, 2023. These best estimates are summarized in the table below.

Asset Class	Target Allocation	Long-Term Expected Rate of Return
U.S. Equities		
Large Cap	18.00%	7.80%
Small Cap	4.00%	8.70%
Total U.S. Equities	22.00%	
International Equities		
Developed Markets	14.00%	10.10%
Emerging Markets	8.00%	10.30%
Total International Equities	22.00%	
Fixed Income		
Core Fixed Income	15.00%	4.80%
Private Debt	4.00%	8.50%
Distressed Debt	2.50%	10.80%
Emerging Market Debt	2.00%	6.40%
Total Fixed Income	23.50%	
Real Estate		
Real Estate	10.00%	4.30%
Total Real Estate	10.00%	
Absolute Return		
Absolute Return	7.00%	5.40%
Total Absolute Return	7.00%	
Infrastructure		
Infrastructure	3.00%	7.80%
Total Infrastructure	3.00%	
Alternatives		
Private Equity	9.00%	9.70%
Natural Resources	3.50%	9.80%
Total Alternatives	12.50%	
Total Asset Class	100.00%	

Discount Rate – At December 31, 2024 the single discount rate used to measure the total pension liability decreased to 7.00% from 7.25% as of December 31, 2023. The single discount rate was based on the expected rate of return on pension plan investments. The projection of cash flows used to determine this single rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – Presented in the table below, the City's proportionate share of the net pension liability, calculated using a discount rate of 7.00%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher (dollars in thousands):

City's proportionate share of the net pension liability	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Governmental activities	\$ 1,733,533	\$ 1,369,414	\$ 1,063,737
Business-type activities	378,377	298,901	232,181
Total	\$ 2,111,910	\$ 1,668,315	\$ 1,295,918

Pension Plan Fiduciary Net Position – Detailed information about the pension plan’s fiduciary net position is available in the separately issued DERP financial reports found at <https://www.derp.org>.

● **Fire and Police Pension Plan – Statewide Retirement Plan (FPPA SRP)**

Plan Description – Full-time firefighters and police officers hired on or after April 8, 1978, participate in the Statewide Retirement Plan (SRP), administered by the Fire and Police Pension Association of Colorado (FPPA). The plan is a cost-sharing multiple-employer defined benefit pension plan, formed by merging the former Statewide Defined Benefit Plan (SWDB) and the Statewide Hybrid Plan under HB 22-1034. The SRP consists of four benefit components:

- Defined Benefit Component
- Hybrid Defined Benefit Component
- Money Purchase Component
- Social Security Component

The plan provides normal, early, vested, or deferred retirement and death benefits. Authority for the plan, including benefit and contribution provisions, is derived from Title 31, Articles 30, 30.5, and 31 of the Colorado Revised Statutes. The plan is amended by statute and follows the economic resources measurement focus and accrual basis of accounting. FPPA issues a publicly available annual comprehensive financial report, available at <https://fppaco.org/annual-reports.html>.

Funding Policy – Statute requires the City contribute 10.00% of base salary and employees make a pre-tax contribution of 12.00% for a total contribution rate of 22.00%. In 2014, employees elected to increase the member contribution rate to the plan beginning in 2015. Member contributions will remain at 12% for the foreseeable future. Employer contributions will increase 0.50% annually beginning in 2021 through 2030 to a total of 13% of pensionable wages. The City’s contributions to the FPPA SRP for the year ended December 31, 2024, were \$26,550,000.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – At December 31, 2024, the City reported a pension liability of \$0 for its proportionate share of the net pension liability related to the FPPA SRP plan. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024. The City’s proportion of the net pension liability was based on City contributions to FPPA SRP plan for the calendar year 2023 relative to the total contributions of participating employers to the FPPA SRP plan.

At December 31, 2023, the City’s proportion was 25.57%, which was a decrease of 0.85% from its restated proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the City recognized a pension expense of \$26,266,000. The components of the City’s proportionate share of the net pension liability related to FPPA SRP as of December 31, 2024, are presented in the table below (dollars in thousands).

FPPA SRP	
Total pension liability	\$ 1,077,126
Plan fiduciary net position	1,077,126
Net pension liability	\$ -

A summary of the City’s deferred outflows of resources and deferred inflows of resources related to pensions for FPPA SRP as of December 31, 2024, is presented in the table below (dollars in thousands).

	FPPA SRP	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 48,700	\$ 2,340
Changes of assumptions or other inputs	28,248	-
Net difference between projected and actual earnings on pension plan investments	34,962	-
Change in proportion	20,670	249
Contributions subsequent to the measurement date	26,550	-
Total	\$ 159,130	\$ 2,589

The \$26,550,000 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as presented in the table below (dollars in thousands).

Year	FPPA SRP
2025	\$ 22,783
2026	31,742
2027	43,420
2028	8,407
2029	9,209
Thereafter	14,430
Total	\$ 129,991

The total pension liability in the January 1, 2024 actuarial valuation was determined using the actuarial assumptions and other inputs presented in the table below (dollars in thousands).

	FPPA SRP
Investment rate of return	7.00%
Salary increases	4.25-11.25%
Inflation	2.50%

For determining the total pension liability, post-retirement mortality assumptions for non-disabled retirees are based on the Pub-2010 Safety Healthy Annuitant Mortality Tables, amount-weighted and projected using the ultimate values of the MP-2020 projection scale. Pre-retirement mortality assumptions use the Pub-2010 Safety Healthy Employee Mortality Tables, amount-weighted and projected with the MP-2020 Ultimate projection scale. The pre-retirement off-duty mortality rate is adjusted to 60% of MP-2020 mortality tables, and the on-duty mortality rate is 0.00015.

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2022 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2023. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.50%). Best

estimates of arithmetic real rates of return for each major asset class included in the Fund’s target asset allocation as of December 31, 2023, are summarized in the table below.

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Global Equity	35.00%	8.33%
Equity Long/Short	6.00%	7.27%
Private Markets	34.00%	10.31%
Fixed Income - Rates	10.00%	5.35%
Fixed Income - Credit	5.00%	5.89%
Absolute Return	9.00%	6.39%
Cash	1.00%	4.32%
Total Asset Class	100.00%	

Discount Rate – The discount rate used to measure the total pension liability remained at 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board’s funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the SRP plan fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

As of the measurement period ending December 31, 2023, the cost of living adjustment (COLA) assumption, which was previously 0.00%, was revised to reflect the true nature of Board’s Benefits Policy which includes a variable COLA and supplemental payments. Consistent with Board’s policy, the new COLA assumption will fluctuate from year to year depending on plan experience and is the long-term COLA assumption which results in no Net Pension Asset. If current assets do not support Total Pension Liabilities using a COLA assumption of greater than 0.00%, then a COLA assumption of 0.00% will be used and a Net Pension Liability will be reported.

Sensitivity of the City’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

– Presented in the table below, the City’s proportionate share of the net pension liability, calculated using a discount rate of 7.00%, as well as what the City’s proportionate share of plan’s net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher (dollars in thousands):

	1% Decrease 6.00%	Single Discount Rate Assumption 7.00%	1% Increase 8.00%
City’s proportionate share of the net pension liability	\$ 143,392	\$ -	\$ -

Pension Plan Fiduciary Net Position – Detailed information about the pension plan’s fiduciary net position is available in the separately issued FPPA financial reports found at <https://fppaco.org/>

- **Public Employees’ Retirement Association of Colorado Pension Plans (PERA)**

Plan Description – County court judges and the District Attorney of the City are provided with pensions through the State Division Trust Fund (SDTF) or the Judicial Division Trust Fund (JDTF) —cost-sharing multiple-employer defined benefit pension plans administered by PERA. PERA provides retirement, disability, and survivor benefits that are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (CRS), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. The plans are accounted for using the economic resources measurement focus and the accrual basis of accounting. PERA issues a publicly available annual comprehensive financial report that can be obtained at www.copera.org/investments/pera-financial-reports.

The Colorado General Assembly passed significant pension reform through Senate Bill (SB) 18-200: Concerning Modifications To the Public Employees’ Retirement Association Hybrid Defined Benefit Plan

Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years. The bill was signed into law by Governor Hickenlooper on June 4, 2018. SB 18-200 makes changes to certain benefit provisions.

Funding Policy – Eligible employees are required to contribute 11.00% of their PERA-includable salary to the SDTF and 11.00% of their PERA-includable salary to the JDTF. The City contributes 20.59% of includable salaries to the SDTF and 23.89% of includable salaries to the JDTF. Employer contributions are recognized by the SDTF and the JDTF in the period in which the compensation becomes payable to the member and the City is statutorily committed to pay the contributions to the plans. The City's contributions to the SDTF for the year ended December 31, 2024, were \$50,000. The City's contributions to the JDTF for the year ended December 31, 2024, were \$954,000.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – At December 31, 2024, the City reported a liability of \$606,000 and \$4,358,000 for the SDTF and JDTF, respectively, for its proportionate share of the net pension liability related to the PERA plans. The net pension liabilities were measured as of December 31, 2023, and the total pension liabilities used to calculate the net pension liabilities was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll forward the total pension liabilities to December 31, 2023. The City's proportion of the net pension liabilities were based on City contributions to the SDTF and JDTF plan for the calendar year 2023 relative to the total contributions of participating employers to the SDTF and JDTF plans.

At December 31, 2023, the City's proportion of the SDTF was 0.006%, which was an increase of 0.001% from its proportion measured as of December 31, 2022. At December 31, 2023, the City's proportion of the JDTF was 5.925% which was an increase of 0.575% from its proportion measured as of December 31, 2022. The components of the City's net pension liability related to PERA are presented in the table below (dollars in thousands).

	SDTF	JDTF
Total pension liability	\$ 1,701	\$ 31,241
Plan fiduciary net position	1,095	26,883
Net pension liability	\$ 606	\$ 4,358

For the year ended December 31, 2024, the City recognized pension expense of \$4,000 for the SDTF and \$716,000 of pension expense for the JDTF. A summary of the City's deferred outflows of resources and deferred inflows of resources related to pensions for the SDTF and JDTF plans as of December 31, 2024, is presented in the table below (dollars in thousands).

	SDTF		JDTF		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 10	\$ 3	\$ 976	\$ -	\$ 986	\$ 3
Changes of assumptions or other inputs	-	-	8	-	8	-
Net difference between projected and actual earnings on pension plan investments	44	-	1,048	-	1,092	-
Change in proportion	37	18	536	531	573	549
Contributions subsequent to the measurement date	50	-	954	-	1,004	-
Total	\$ 141	\$ 21	\$ 3,522	\$ 531	\$ 3,663	\$ 552

The \$50,000 and \$954,000 reported by the SDTF and JDTF plans, respectively, as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as presented in the table below (dollars in thousands).

Year	SDTF	JDTF
2025	\$ 12	\$ 564
2026	33	574
2027	37	1,016
2028	(12)	(117)
2029	-	-
Thereafter	-	-
Total	\$ 70	\$ 2,037

The total pension liability in the December 31, 2022 actuarial valuation was determined using the actuarial assumptions and other inputs in the table below.

	SDTF	JDTF
Price inflation	2.30%	2.30%
Salary increases, including wage inflation	3.30-10.90%	2.80-5.30%
Long-term investment rate of return, net pension plan investment expenses, including price inflation	7.25%	7.25%

The actuarial assumptions used in the December 31, 2022 valuation were based on the results of the 2020 experience analysis for the periods January 1, 2016 through December 31, 2019. Revised economic and demographic assumptions were adopted by PERA's Board during the November 20, 2020 Board meeting.

The mortality tables are generational mortality tables developed on a benefit-weighted basis.

Pre-retirement mortality assumptions were based upon:

- **State Division:** PubG-2010 Employee Table with generational projection using scale MP-2019.
- **Judicial Division:** PubG-2010(A) Above-Median Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions were based upon:

State Division: PubG-2010 Health Retiree Table, adjusted as follows:

- **Males:** 94% of the rates prior to age 80 and 90% for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 87% of the rates prior to age 80 and 107% for ages 80 and older, with generational projection using scale MP-2019.

Judicial Division: Unadjusted PubG-2010(A) Above-Median Healthy Retiree Table, with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 97% of the rates for all ages, with generational projection using scale MP-2019.
- **Females:** 105% of the rates for all ages, with generational projection using scale MP-2019.

The mortality assumption for disabled retirees was based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

As of the most recent adoption of the long-term expected rate of return by the PERA Board, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table below.

Asset Class	Target Allocation	30-Year Expected Geometric Real Rate of Return
Global equity	54.00%	5.60%
Fixed income	23.00%	1.30%
Private equity	8.50%	7.10%
Real estate	8.50%	4.40%
Alternatives	6.00%	4.70%
Total Asset Class	100.00%	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.25%.

SDTF Discount Rate – The discount rate used to measure the total pension liability was 7.25%. The basis for the projection of liabilities and the Fiduciary Net Position used to determine the discount rate was an actuarial valuation performed as of December 31, 2022 and the financial status of the Trust Fund as of the prior measurement date (December 31, 2023). In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including scheduled increases in SB 18-200, and required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law each year, including the scheduled increase in SB 18-200, required adjustments resulting from the 2018 AAP assessment, and the additional 0.50% resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions included reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As specified in law, the State, as a nonemployer contributing entity, will provide an annual direct distribution of \$225,000,000 (actual dollars), commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.
- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- Beginning with the December 31, 2023, measurement date and thereafter, the fiduciary net position as of the current measurement date is used as a starting point for the GASB 67 projection test.

Based on the above assumptions and methods, the projection test indicates the SDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current members. The long-

term expected rate of return of 7.25% on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the municipal bond index rate, and the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

Sensitivity of the City’s proportionate share of the net pension liability to changes in the discount rate

– Presented in the table below, the City’s proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the City’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (6.25%) or 1 percentage-point higher (8.25%) than the current rate (dollars in thousands).

	1% Decrease	Current	1% Increase
	6.25%	Discount Rate	8.25%
		7.25%	
City’s proportionate share of the net pension liability	\$ 792	\$ 606	\$ 450

JDTF Discount Rate – The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including scheduled increases in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As specified in law, the State will provide an annual direct distribution of \$225,000,000 (actual dollars), commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.
- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the end middle of the year.
- Beginning with the December 31, 2023, measurement date and thereafter, the fiduciary net position as of the current measurement date is used as a starting point for the GASB 67 projection test.

Based on the above assumptions and methods, the Trust Fund’s fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return is 7.25% on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

Sensitivity of the City's proportionate share of the net pension liability to changes in the discount rate –

Presented in the table below, the City's proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate (dollars in thousands).

	1% Decrease	Current	1% Increase
	6.25%	Discount	8.25%
		Rate 7.25%	
City's proportionate share of the net pension liability	\$ 7,531	\$ 4,358	\$ 1,643

Pension Plan Fiduciary Net Position – Detailed information about the pension plan's fiduciary net position is available in the separately issued PERA financial reports found at <https://www.copera.org/financial-reports-and-studies>.

2. Agent Single-Employer Defined Benefit Plans

- Denver Old Hire Fire and Police Pension Funds (FPPA Old Hire Fire and Police)**

Plan Description – The Old Hire plans are agent multiple-employer defined benefit pension plans that are administered by the Fire and Police Pension Association (FPPA). Authority for the plans, including benefit and contribution provisions, is derived from Title 31, Articles 30, 30.5, and 31 of the Colorado Revised Statutes. The Plans are amended by statute. The plans provide normal, early, vested, or deferred retirement benefits to plan participants. The Old Hire pension plans are for firefighter and police employees hired before April 8, 1978. The plans are accounted for using the economic resources measurement focus and the accrual basis of accounting and are closed to new entrants. FPPA issues a publicly available annual comprehensive financial report that includes the old hire plans and can be obtained at <http://fppaco.org/annual-reports.html>.

Funding Policy – The City is required to contribute to the Old Hire plans at an actuarially determined rate. Modification of the Old Hire plans is regulated by state law and by FPPA Rules and Regulations as authorized by state law. Changes to contribution requirements require an affirmative vote of 65.00% of active members and City Council ordinance. The City's contributions to the FPPA Old Hire Fire and Police plans for the year ended December 31, 2024 were \$17,248,000 and \$10,686,000, respectively.

Plan Membership – The plan membership of the Old Hire plans as of January 1, 2024, is presented in the table below.

Members	Old Hire	Old Hire	Total
	Fire	Police	
Retirees and beneficiaries	606	849	1,455
Inactive, non-retired members	-	-	-
Active members	-	-	-
Total	606	849	1,455

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

– At December 31, 2024, the City reported a liability of \$138,990,000 and \$128,777,000 for the Old Hire Fire and Old Hire Police plans, respectively, for the net pension liability related to the FPPA old hire plans. The net pension liabilities were measured as of December 31, 2023, and the total pension liabilities used to calculate the net pension liabilities was determined by an actuarial valuation as of January 1, 2024. The components of the net pension liability of the City is presented in the table below (dollars in thousands).

	Old Hire	Old Hire
	Fire	Police
Total pension liability	\$ 422,414	\$ 645,853
Fiduciary net position	283,424	517,076
Net Pension Liability	\$ 138,990	\$ 128,777

For the year ended December 31, 2024, the City recognized \$8,860,000 and \$25,390,000 of pension expense for the Old Hire Fire and Old Hire Police plans, respectively. A summary of the City’s deferred outflows of resources and deferred inflows of resources related to pensions for the Old Hire Fire and Old Hire Police plans as of December 31, 2024, is presented in the table below (dollars in thousands).

	Old Hire Fire	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ -
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	18,131	-
Change in proportion	-	-
Contributions subsequent to the measurement date	17,248	-
Total	\$ 35,379	\$ -

	Old Hire Police	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ -
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	33,536	-
Change in proportion	-	-
Contributions subsequent to the measurement date	10,686	-
Total	\$ 44,222	\$ -

The \$17,248,000 and \$10,686,000 reported by the Old Hire Fire and Old Hire Police plans, respectively, as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as presented in the table below (dollars in thousands).

Year	Old Hire Fire	Old Hire Police
2025	\$ 3,308	\$ 6,281
2026	5,694	10,526
2027	9,058	16,627
2028	71	102
2029	-	-
Thereafter	-	-
Total	\$ 18,131	\$ 33,536

The changes in net pension liability for Old Hire Fire and Old Hire Police plans are presented in the table below.

	Old Hire Fire		
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances as of January 1, 2024	\$ 436,846	\$ 289,671	\$ 147,175
Changes for the year:			
Service cost	-	-	-
Interest	27,084	-	27,084
Differences between expected and actual experience	3,492	-	3,492
Changes of assumptions	(4,014)	-	(4,014)
Contributions - employer	-	17,248	(17,248)
Contributions - employee	-	-	-
Net investment income	-	17,707	(17,707)
Benefit payments	(40,994)	(40,994)	-
Administrative expense	-	(208)	208
Other changes	-	-	-
Total Net Changes	\$ (14,432)	\$ (6,247)	\$ (8,185)
Balances as of December 31, 2024	\$ 422,414	\$ 283,424	\$ 138,990

	Old Hire Police		
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances as of January 1, 2024	\$ 645,693	\$ 531,656	\$ 114,037
Changes for the year:			
Service cost	-	-	-
Interest	40,130	-	40,130
Differences between expected and actual experience	22,435	-	22,435
Changes of assumptions	(4,886)	-	(4,886)
Contributions - employer	-	10,686	(10,686)
Contributions - employee	-	-	-
Net investment income	-	32,541	(32,541)
Benefit payments	(57,519)	(57,519)	-
Administrative expense	-	(288)	288
Other changes	-	-	-
Total Net Changes	\$ 160	\$ (14,580)	\$ 14,740
Balances as of December 31, 2024	\$ 645,853	\$ 517,076	\$ 128,777

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Plans target asset allocation as of December 31, 2023 are summarized in the table below.

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Cash	5.00%	5.50%
Fixed income - rates	30.00%	5.40%
Fixed income - credit	6.00%	5.90%
Absolute return	6.00%	7.40%
Long short	6.00%	7.00%
Global public equity	17.00%	8.30%
Private capital	30.00%	10.20%
Total	100.00%	

The total pension liability in the January 1, 2024 actuarial valuation was determined using the actuarial assumptions and other inputs reflected in the table below.

	Old Hire Fire	Old Hire Police
Investment rate of return	6.50%	6.50%
Salary increases	n/a	n/a
Inflation	2.50%	2.50%

Mortality rates were based on the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.

For Disabled (pre-1980), mortality rates were a minimum 5.06% rate for males and 3.28% rate for females.

The discount rate used to measure the total pension liability remained at 6.50%. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board’s funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the plan fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return of pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City’s Net Pension Liability to Changes in the Discount Rate – Presented in the table below, the City’s net pension liability, calculated using a discount rate of 6.50%, as well as what the City’s net pension liability would be if it were calculated using a discount rate that is 1.00% lower (5.50%) or 1.00% higher (7.50%) (dollars in thousands):

	1% Decrease 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
Old Hire Fire net pension liability	\$ 172,449	\$ 138,990	\$ 109,727
Old Hire Police net pension liability	183,644	128,777	81,122

Pension Plan Fiduciary Net Position – Detailed information about the pension plan’s fiduciary net position is available in the separately issued FPPA financial reports found at <http://fppaco.org/annual-reports.html>.

Each retirement system issues a publicly available financial report that includes financial statements and required supplementary information of that plan. Those reports are available by contacting:

Colorado PERA
 P.O. Box 5800
 Denver, Colorado 80217-5800

Denver Employees Retirement Plan
 777 Pearl Street
 Denver, Colorado 80203

Fire and Police Pension Association
 5290 DTC Parkway, Suite 100
 Greenwood Village, Colorado 80111

Note H - Other Post Employment Benefit (OPEB) Plans

The City has seven OPEB benefits covering substantially all employees of the primary government, as follows:

- Denver Employee Retirement Plan (DERP)
- DERP Implicit Rate Subsidy
- Public Employees' Retirement Association of Colorado (PERA) Plan Health Care Trust Fund (HCTF)
- Denver Police Retiree Health Fund (PRHF)
- Fire and Police Pension Association Statewide Death and Disability Plan (SWD&D)
- Fire and Police Implicit Rate Subsidy
- The Post Employment Health Plan (PEHP) for Firefighters

The majority of the City's employees, and certain employees of Denver Health and Hospital Authority, are covered under the Denver Employee Retirement Plan which includes an implicit rate subsidy. County court judges and the District Attorney are covered under the Public Employees' Retirement Association of Colorado Health Care Trust Fund. The Denver Police Retiree Health Fund covers individuals who became members after January 1, 1996 and are considered the classified service of the police department. The SWD&D Plan benefits are available for members not eligible for normal retirement under a defined benefit plan, or members who have not met 25 years of accumulated service and age 55 under a money purchase plan. The Fire and Police Pension Association Implicit Rate Subsidy covers eligible firefighter retirees and police officer retirees who participate in the health insurance programs offered by the City. The Post Employment Health Plan for Firefighters includes firefighters covered by a collective bargaining agreement between the Union and the City to provide post-employment health benefits.

A summary of OPEB related items as of and for the year ended December 31, 2024, is presented in the table below (dollars in thousands).

OPEB Plan	Net OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense (Income)
DERP:				
Governmental Activities	\$ 63,694	\$ 10,203	\$ 9,733	\$ 1,271
Business-type Activities	13,784	2,747	1,751	(21)
HCTF	259	91	116	(10)
PRHF	13,758	5,686	3,152	1,722
Total	\$ 91,495	\$ 18,727	\$ 14,752	\$ 2,962
Implicit Rate Subsidy				
	OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense
DERP:				
Governmental Activities	\$ 70,513	\$ 18,935	\$ 10,730	\$ 5,464
Business-type Activities	15,918	7,157	2,589	1,741
Fire and Police	61,170	14,414	8,561	5,592
Total	\$ 147,601	\$ 40,506	\$ 21,880	\$ 12,797

1. The Denver Employee Retirement Health Plan (DERP) and DERP Implicit Rate Subsidy

1a. DERP Participants' Plan

Plan Description – The Denver Employees Retirement Plan (DERP) administers a cost-sharing multiple-employer defined benefit plan providing pension and post-employment health benefits to eligible members. The Plan was established in 1963 by the City and County of Denver, Colorado. During 1996, the Denver Health and Hospital Authority (DHHA) was created and joined the Plan as a contractual entity. In 2001, the Plan became closed to new entrants from DHHA. All risks and costs are shared by the City and County of Denver (the City) and DHHA. There is a single actuarial evaluation performed annually that covers both the pension and post-employment health benefits. All assets of the Plan are funds held in trust by the Plan for its members for the exclusive purpose of paying pension and post-employment health benefits.

Sections 18-401 through 18-430.7 of the City's Revised Municipal Code should be referred to for complete details of the Plan.

The Plan provides retirement, death and disability benefits for its members and their beneficiaries. Members who were hired before September 1, 2004 and retire at or after age 65 (or at age 55 if the sum of their age and credited service is at least 75) are entitled to an annual retirement benefit, in an amount equal to 2.00% of their final average salary for each year of credited service, payable monthly for life. Effective for employees hired on or after September 1, 2004, the formula multiplier was reduced to 1.50%. Final average salary is based on the member's highest salary during a consecutive 36-month period of credited service. Members with five years of credited service may retire at or after age 55 and receive a reduced retirement benefit.

For members who were hired on or after July 1, 2011, they must be age 60 and have combined credited service of at least 85 in order to receive a normal retirement prior to age 65. Final average salary is based on the member's highest salary during a consecutive 60-month period of credited service. Five-year vesting is required of all employees in order to qualify for a benefit, regardless of their age at the time of termination of employment. Annual cost of living adjustment is granted on an ad hoc basis. The estimated cost of benefit and contribution provisions is determined annually by an independent actuary, recommended by the Plan's Board, and enacted into ordinance by the Denver City Council.

The health benefits account was established by City Ordinance in 1991 to provide, beginning January 1, 1992, post-employment health care benefits in the form of a premium reduction to retired members, their spouses and dependents, spouses and dependents of deceased active and retired members, and members of the Plan awaiting approval of retirement applications. During 2023, the monthly health insurance premium reduction was \$12.50 per year of service for retired participants not yet eligible for Medicare, and \$6.25 per year of service for retirees eligible for Medicare. The health insurance premium reduction can be applied to the payment of medical, dental, and/or vision insurance premiums. The benefit recipient pays any remaining portion of the premiums.

Funding Policy for DERP Participants – The City is required to contribute at a rate of 1.25% of annual covered payroll. The contribution requirements for the City are established under the City's Revised Municipal Code. For the year ended December 31, 2024, contributions were \$6,287,000.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – At December 31, 2024, the City reported a liability of \$77,479,000 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2023, rolled forward to the measurement date of December 31, 2023.

At December 31, 2023, the City's proportion was 93.74% for OPEB, which was a decrease of 0.40% from its proportion measured as of December 31, 2022. The components of the City's proportionate share of the net OPEB liability related to DERP are presented in the table below (dollars in thousands).

OPEB Plan	Governmental Activities	Business-type Activities	Total
Total OPEB liability	\$ 123,468	\$ 26,720	\$ 150,188
Plan fiduciary net position	59,774	12,936	72,710
Net OPEB liability	\$ 63,694	\$ 13,784	\$ 77,478

For the year ended December 31, 2024, the City recognized OPEB expense for the DERP plan of \$1,250,000.

A summary of the City's deferred outflows of resources and deferred inflows of resources related to OPEB as of December 31, 2024, is presented in the table below (dollars in thousands).

OPEB Plan	Governmental Activities	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 4,895
Changes of assumptions or inputs	-	1,782
Net difference between projected and actual earnings on OPEB plan investments	3,118	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	1,997	3,056
Contributions subsequent to the measurement date	5,088	-
Total	\$ 10,203	\$ 9,733

OPEB Plan	Business-type Activities	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 1,059
Changes of assumptions or inputs	-	386
Net difference between projected and actual earnings on OPEB plan investments	675	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	872	306
Contributions subsequent to the measurement date	1,200	-
Total	\$ 2,747	\$ 1,751

OPEB Plan	Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 5,954
Changes of assumptions or inputs	-	2,168
Net difference between projected and actual earnings on OPEB plan investments	3,793	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	2,869	3,362
Contributions subsequent to the measurement date	6,288	-
Total	\$ 12,950	\$ 11,484

The \$6,288,000 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB and the implicit rate subsidy will be recognized as OPEB expense as presented in the table below (dollars in thousands).

OPEB Plan Year	Governmental Activities	Business-type Activities	Total
2025	\$ (2,791)	\$ (281)	\$ (3,072)
2026	(2,091)	(193)	(2,284)
2027	487	319	806
2028	(223)	(49)	(272)
2029	-	-	-
Thereafter	-	-	-
Total	\$ (4,618)	\$ (204)	\$ (4,822)

The total OPEB liability in the January 1, 2023 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs presented in the table below.

DERP

Valuation date	January 1, 2023
Measurement date	December 31, 2023
Experience study	Conducted in 2023 covering the 5-year period of January 1, 2018 to December 31, 2022
Actuarial method	Entry Age Normal
Long-term investment rate of return	7.00%
Discount rate	7.00%
Salary increases	3.00-7.00%
Price inflation	2.50%
Mortality	Sex Distinct RP-2014 Healthy Annuitant Mortality Table with a 110% multiplier applied to males and a 105% multiplier applied to females, generational projection using scale MP-2021.

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table below.

Asset Class	Target Allocation	Long-Term Expected Rate of Return
U. S. Equities		
Large Cap	18.00%	7.80%
Small Cap	4.00%	8.70%
Total U.S. Equities	22.00%	
International Equities		
Developed Markets	14.00%	10.10%
Emerging Markets	8.00%	10.30%
Total International Equities	22.00%	
Fixed Income		
Core Fixed Income	15.00%	4.80%
Private Debt	4.00%	8.50%
Distressed Debt	2.50%	10.80%
Emerging Market Debt	2.00%	6.40%
Total Fixed Income	23.50%	
Real Estate		
Real Estate	10.00%	4.30%
Total Real Estate	10.00%	
Absolute Return		
Absolute Return	7.00%	5.40%
Total Absolute Return	7.00%	
Infrastructure		
Infrastructure	3.00%	7.80%
Total Infrastructure	3.00%	
Alternatives		
Private Equity	9.00%	9.70%
Natural Resources	3.50%	9.80%
Total Alternatives	12.50%	
Total Asset Class	100.00%	

Discount rate – At December 31, 2024 the single discount rate used to measure the total pension liability decreased to 7.00% from 7.25% as of December 31, 2023. The single discount rate was based on the expected rate of return on pension plan investments. The projection of cash flows used to determine this single rate assumed that plan member and employer contributions will be made at the current contribution rate. Based on these assumptions, the OPEB plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Sensitivity of the City’s proportionate share of the net OPEB liability to changes in Discount Rate – Presented in the table below, the net OPEB liability using the current discount rate applicable to the DERP benefit structure, as well as if it were calculated using a discount rate that is 1 percentage-point lower or 1 percentage-point higher (dollars in thousands).

City’s proportionate share of the net OPEB liability	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Governmental activities	\$ 75,781	\$ 63,694	\$ 53,409
Business-type activities	16,400	13,784	11,559
Total	\$ 92,181	\$ 77,478	\$ 64,968

As the plan is paid at a fixed dollar value, there is not an actuarially adjusted value for healthcare costs and thus Healthcare Cost Trend Rates are not applicable to this plan.

OPEB plan fiduciary net position. Detailed information about the DERP’s fiduciary net position is available in DERP’s annual comprehensive financial report which can be obtained at www.derp.org.

1b. DERP Implicit Rate Subsidy

DERP Implicit Subsidy Plan Description – The City acts in a single-employer capacity by providing health insurance to eligible Career Service retirees and their qualified dependents through the City’s group insurance plans. The claims experience of active employees and pre-Medicare retirees is co-mingled in setting premium rates for the plans in which City employees and retirees participate. To be eligible, a retiree must be a minimum of 55 years of age if hired prior to July 1, 2011, and a minimum of 60 years of age if hired after July 1, 2011, with 5 years of service and have begun receiving their pension benefit. Coverage ceases when one reaches Medicare age.

Funding Policy for DERP Implicit Subsidy Plan – DERP retirees are responsible for 100.00% of the blended premium rate, The City’s required contribution toward the implicit rate subsidy is based on pay-as-you-go financing. No assets are accumulated in a trust to pay for benefits. For the year ended December 31, 2024, contributions were \$6,629,000.

Participation Rate DERP Implicit Subsidy Plan – As authorized by section 18-412 of the City’s Revised Municipal Code, DERP retirees are allowed to participate in the health insurance programs offered to active employees.

- **Participating active employees** – 50.00% of active DERP employees currently covered in the City’s medical plans are assumed to continue their current medical plan election in retirement.
- **Actives not currently participating** – 25.00% of active DERP employees not currently covered by a City healthcare plan are assumed to elect coverage in the Kaiser HDHP plan at or before retirement.
- **Vested terminated employees** – 40.00% of vested terminated employees with 16 or more years of City/County service are assumed to elect coverage in the Kaiser HDHP plan when they retire and begin their pension benefits.
- **Retired participants** – Existing medical plan elections are assumed to be continued through retirement until the earlier of the retiree’s death or the date he or she becomes eligible for Medicare.

Spouse Coverage

- **Active participants** – 25% of those assumed to elect coverage in retirement are assumed to be married participants electing coverage for their spouse until their death. Husbands are assumed to be three years older than their wives.
- **Retired participants** – Existing elections for spouse coverage are assumed to be maintained through retirement. Actual spouse information is used where available; otherwise the assumptions for spouses of active employees are applied.

The table below displays Plan participants at December 31, 2023, the date of the latest actuarial valuation.

Plan Participants	
Inactive employees currently receiving benefit payments	933
Inactive employees entitled to but not yet receiving benefit payments	449
Active employees	8,810
Total	10,192

The components of the implicit rate subsidy liability related to DERP are presented in the table below (dollars in thousands).

Implicit Rate Subsidy	Governmental Activities	Business-type Activities	Total
Total OPEB liability	\$ 70,513	\$ 15,918	\$ 86,431

For the year ended December 31, 2024, the City recognized OPEB expense of \$7,205,000 for the implicit rate subsidy. A summary of the City’s deferred outflows of resources and deferred inflows of resources related to OPEB as of December 31, 2024, is presented in the table below (dollars in thousands).

Implicit Rate Subsidy	Governmental Activities	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected actual experience	\$ 2,132	\$ 2,740
Changes of assumptions or other inputs	10,863	5,243
Changes in proportion	532	2,747
Benefit claims made subsequent to the measurement date	5,408	-
Total	\$ 18,935	\$ 10,730

Implicit Rate Subsidy	Business-type Activities	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected actual experience	\$ 481	\$ 619
Changes of assumptions or other inputs	2,453	1,184
Changes in proportion	3,002	786
Benefit claims made subsequent to the measurement date	1,221	-
Total	\$ 7,157	\$ 2,589

Implicit Rate Subsidy	Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected actual experience	\$ 2,613	\$ 3,359
Changes of assumptions or other inputs	13,316	6,427
Changes in proportion	3,534	3,533
Benefit claims made subsequent to the measurement date	6,629	-
Total	\$ 26,092	\$ 13,319

The \$6,629,000 reported as deferred outflows of resources related to the implicit rate subsidy, resulting from benefit claims paid subsequent to the measurement date, will be recognized as a reduction of the net implicit rate subsidy liability in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB and the implicit rate subsidy will be recognized as OPEB expense as presented in the table below (dollars in thousands).

Implicit Rate Subsidy Year	Governmental Activities	Business-type Activities	Total
2025	\$ 1,056	\$ 746	\$ 1,802
2026	935	761	1,696
2027	815	748	1,563
2028	362	660	1,022
2029	(210)	250	40
Thereafter	(161)	182	21
Total	\$ 2,797	\$ 3,347	\$ 6,144

The implicit rate subsidy liability in the December 31, 2023 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs presented in the table below.

Implicit Rate Subsidy	DERP
Valuation date	December 31, 2022
Measurement date	December 31, 2023
Actuarial Method	Entry Age Normal
Asset valuation method	N/A; the plan is not being funded through a trust
Discount rate	3.26% as of December 31, 2023
Participants valued	Only current active employees and retired participants and covered dependents are valued. No future entrants are considered in this valuation.
Projected salary increases	3.00% per year
Inflation	2.50%
Mortality	RP-2021 MacLeod Watts Scale 2022 projected generationally from 2014
Healthcare trend	Medical plan premiums and claims costs by age are 4.90% - 7.00% January 1 of 2023-2039
Medicare eligibility	Presumed to be eligible for Medicare Parts A and B at age 65
Demographic assumptions	Follow those used in the January 2021 actuarial valuation of the Denver Employees Retirement Plan, except for a different basis used to project future mortality improvements.

Discount rate – When the financing of OPEB liabilities is on a pay-as-you-go basis, GASB 75 requires that the discount rate used for valuing liabilities be based on the yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). The basis chosen by the City was the Bond Buyer General Obligation 20 – Bond Municipal Bond Index. As such, a 3.26% as of December 31, 2023.

Sensitivity of the City's implicit rate subsidy liability to changes in the Discount Rate – Presented in the table below, the total OPEB liability using the current discount rate applicable to the DERP benefit structure, as well as if it were calculated using a discount rate that is 1 percentage-point lower or 1 percentage-point higher (dollars in thousands).

OPEB Liability - Implicit Rate Subsidy	1% Decrease 2.26%	Current Discount Rate 3.26%	1% Increase 4.26%
Governmental activities	\$ 76,221	\$ 70,513	\$ 65,376
Business-type activities	17,208	15,918	14,759
Total	\$ 93,429	\$ 86,431	\$ 80,135

The change in the healthcare cost trend rate is presented in the table below (dollars in thousands).

Change in Healthcare Cost Trend Rate	Current Trend (1.00)%	Current Trend	Current Trend 1.00%
Governmental Activities OPEB Liability	\$ 64,831	\$ 70,513	\$ 77,066
Increase (decrease)	(5,682)		6,553
% Increase (decrease)	(8.06%)		9.29%
Business-type Activities OPEB Liability	\$ 14,636	\$ 15,918	\$ 17,398
Increase (decrease)	(1,283)		1,479
% Increase (decrease)	(8.06%)		9.29%

The change in the total OPEB liability is presented in the table below (dollars in thousands).

	Total OPEB Liability
Balances as of January 1, 2024	\$ 84,550
Changes for the year:	
Service cost	2,292
Interest	3,110
Benefit changes	-
Differences between expected and actual experience	-
Changes of assumptions	2,978
Benefit payments	(6,499)
Employee contributions	-
Employer contributions	-
Net investment income	-
Administrative expense	-
Total net changes	\$ 1,881
Balances as of December 31, 2024	\$ 86,431

2. Public Employees' Retirement Association of Colorado (PERA)

PERA Participants' Plan Description – The City provides OPEB to county judges and the District Attorney through the HCTF—a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. Title 24, Article 51, Part 12 of the C.R.S., as amended, sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended from time to time by the Colorado General Assembly.

The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. For members who retire having service credit with employers in the Denver Public Schools (DPS) Division and one or more of the other four Divisions (State, School, Local Government and Judicial), the premium subsidy is allocated between the HCTF and the Denver Public Schools Health Care Trust Fund (DPS HCTF). The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

C.R.S. § 24-51-1202 et seq. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure and all retirees under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

Enrollment in the PERACare is voluntary and is available to benefit recipients and their eligible dependents, certain surviving spouses, and divorced spouses and guardians, among others. Eligible benefit recipients may enroll into the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

The maximum service-based premium subsidy is \$230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is \$115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The basis for the maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5.00% reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, the HCTF or the DPS HCTF pays an alternate service-based premium subsidy. Each individual benefit recipient meeting these conditions receives the maximum \$230 per month subsidy reduced appropriately for service less than 20 years, as described above. Benefit recipients who do not have Medicare Part A pay the difference between the total premium and the monthly subsidy.

Funding Policy for PERA Participants' Plan – The City is required to contribute at a rate of 1.02% of PERA-includable salary for all PERA members. No member contributions are required. The contribution requirements for the City are established under Title 24, Article 51, Section 208(1)(f) of the C.R.S, as amended. For the year ended December 31, 2024, contributions to the HCTF were \$45,000.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – At December 31, 2024, the City reported a liability of \$259,000 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2023. The City's proportion of the net OPEB liability was based on contributions to the HCTF for the calendar year 2023 relative to the total contributions of participating employers to the HCTF.

At December 31, 2023, the City's proportion was 0.04%, which was consistent with its proportion measured as of December 31, 2022.

The components of the City's proportionate share of the net OPEB liability related to PERA HCTF as of December 31, 2024, are presented in the table below (dollars in thousands).

	HCTF	
Total OPEB liability	\$	481
Plan fiduciary net position		222
Net OPEB liability	\$	259

For the year ended December 31, 2024, the City recognized OPEB income of \$10,000 for the PERA HCTF plan. A summary of the City's deferred outflows of resources and deferred inflows of resources related to OPEB as of December 31, 2024, is presented in the table below (dollars in thousands).

	HCTF	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 53
Changes in assumptions or other inputs	3	28
Net difference between projected and actual earnings on OPEB plan investments	8	-
Change in proportion	35	35
Contributions subsequent to the measurement date	45	-
Total	\$ 91	\$ 116

The \$45,000 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as OPEB expense as presented in the table below (dollars in thousands).

Year	HCTF	
2025	\$	(31)
2026		(14)
2027		(5)
2028		(11)
2029		(6)
Thereafter		(3)
Total	\$	(70)

The total OPEB liability in the December 31, 2022 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs presented in the table below.

HCTF

Valuation date	December 31, 2022
Measurement date	December 31, 2023
Actuarial method	Entry Age Normal
Price inflation	2.30 %
Real wage growth	0.70 %
Wage inflation	3.00 %
Salary increases, including wage inflation	2.80-10.90% in aggregate
Long-term investment rate of return, net of OPEB investment expenses, including price inflation	7.25 %
Discount rate	7.25 %
Health care cost trend rates PERA benefit structure:	
Service-based premium subsidy	0.00 %
PERACare Medicare plans	7.00% in 2023 gradually decreasing to 4.50% in 2033
Medicare Part A premiums	3.50% in 2023 gradually increasing to 4.50% in 2035

Calculations are based on the benefits provided under the terms of the substantive plan in effect at the time of each actuarial valuation and on the pattern of sharing of costs between employers of each fund to that point.

The actuarial assumptions used in the December 31, 2022, valuation was based on the 2020 experience analysis for the period January 1, 2016 through December 31, 2019. Revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020.

The long-term expected return on the plan assets is reviewed as part of the regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

Health care cost trend rates reflect the change in per capita health costs over time due to factors such as medical inflation, utilization, plan design, and technology improvements. For the PERA benefit structure, health care cost trend rates are needed to project the future costs associated with providing benefits to those PERACare enrollees not eligible for premium-free Medicare Part A.

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and heuristics developed by health plan actuaries and administrators, and projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services. Effective December 31, 2022, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

The PERA benefit structure health care cost trend rates that were used to measure the total OPEB liability are presented in the table below.

Year	PERACare Plans	Medicare Part A Premiums
2023	7.00%	3.50%
2024	6.75%	3.50%
2025	6.50%	3.75%
2026	6.25%	3.75%
2027	6.00%	4.00%
2028	5.75%	4.00%
2029	5.50%	4.00%
2030	5.25%	4.25%
2031	5.00%	4.25%
2032	4.75%	4.25%
2033	4.50%	4.25%
2034	4.50%	4.25%
2035+	4.50%	4.50%

Mortality assumptions for the determination of the total pension liability for each of the Division Trust Funds as shown below are applied, as applicable, in the determination of the total OPEB liability for the HCTF. Affiliated employees of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Pre-retirement mortality assumptions for the State and Local Government Divisions were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions were based on the PubG-2010 Healthy Retiree table, adjusted as follows:

- **Males:** 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the Judicial Division were based upon the unadjusted PubG-2010(A) Above-Median Healthy Retiree Table with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 112% of the rates prior to age 80 and 94% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 83% of the rates prior to age 80 and 106% of the rates for ages 80 and older, with generational projection using 1 scale MP-2019.

Disabled mortality assumptions were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

The following health care costs assumptions were updated and used in the roll forward calculation for the trust fund:

- Per capita health care costs in effect as of the December 31, 2022, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits were updated to reflect costs for the 2023 plan year.
- The morbidity rates used to estimate individual retiree and spouse costs by age and by gender were updated effective for the December 31, 2022, actuarial valuation. The revised morbidity rate factors are based on a review of historical claims experience by age, gender, and status (active versus retired) from actuary's claims data warehouse.
- The health care cost trend rates applicable to health care premiums were revised to reflect the current expectation of future increases in those premiums.

The actuarial assumptions used in the December 31, 2022 valuation were based on the results of the 2020 experience analysis, dated October 28, 2020, and November 4, 2020, for the period January 1, 2016, through

December 31, 2019, Revised economic and demographic assumptions were reviewed and adopted by the PERA's Board on November 20, 2020.

The long-term expected return on plan assets is reviewed as part of regularly scheduled experience studies performed at least every five years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical 1 data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed 2 for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by 3 the target asset allocation percentages and then adding expected inflation.

As of the most recent adoption of the long-term expected rate of return by the PERA Board, the target asset allocation and best estimates of geometric real rates of return for each major asset class are presented in the table below.

Asset Class	Target Allocation	30-Year Expected Geometric Real Rate of Return
Global equity	54.00%	5.60%
Fixed income	23.00%	1.30%
Private equity	8.50%	7.10%
Real estate	8.50%	4.40%
Alternatives	6.00%	4.70%
Total Asset Class	100.00%	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.25%.

Sensitivity of the City's proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates.

Presented in the table below, the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage-point lower or one percentage-point higher.

	1% Decrease	Current Trend Rate	1% Increase
Initial PERACare Medicare Trend Rate	5.75%	6.75%	7.75%
Ultimate PERACare Medicare Trend Rate	3.50%	4.50%	5.50%
Initial Medicare Part A Trend Rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A Trend Rate	3.50%	4.50%	5.50%
Net OPEB Liability	\$ 251	\$ 259	\$ 267

Discount rate – The discount rate used to measure the total OPEB liability was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2023 measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.

- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the Trust Fund representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- Beginning with the December 31, 2023, measurement date and thereafter, the fiduciary net position (FNP) as of the current measurement date is used as a starting point for the GASB 74 projection test.
- As of the December 31, 2023, measurement date, the FNP and related disclosure components for the HCTF reflect payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a \$24,000,000 payment received on December 4, 2023, and a \$2,000,000 receivable. The employer disaffiliation payment and receivable allocations to the HCTF was \$1,033,000.

Based on the above assumptions and methods, the projection test indicates the HCTF’s fiduciary net position was projected to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%.

Sensitivity of the City’s proportionate share of the net OPEB liability to changes in the discount rate.

Presented in the table below, the proportionate share of the net OPEB liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) (dollars in thousands).

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
City’s proportionate share of the net OPEB liability	\$ 306	\$ 259	\$ 219

OPEB plan fiduciary net position. Detailed information about the HCTF’s fiduciary net position is available in PERA’s annual comprehensive financial report which can be obtained at www.copera.org/financial-reports-and-studies.

3. The Denver Police Retiree Health Fund (PRHF)

Denver Police Retiree Health Fund Plan Description – The City acts in a single-employer capacity by providing health insurance to eligible Police retirees and their qualified dependents through the City’s group insurance plans. Denver Police retirees are allowed to participate in the health insurance programs offered to active employees. To be eligible, a retiree must terminate his/her employment on or after January 1, 1996, and has a vested right to receive a pension from the State of Colorado Fire and Police Pension Association based on years of service as an employee, whether or not such individual is currently eligible to receive or is receiving such a pension; or any former employee who commences on or after January 1, 1996, to receive and is thereafter receiving a total disability pension from the State of Colorado Fire and Police Pension Association. Coverage ceases when one reaches Medicare age. As of the December 31, 2022 actuarial valuation, there are 1,524 active employees under age 65 covered under the health insurance plans and 68 vested terminated employees. In addition, there are 273 retired employees not yet covered by Medicare who are covered by the plans.

Funding Policy for Denver Police Retiree Health Fund Participants – The City contributes annual contributions to the Denver Police Retiree Health Fund as stipulated in the respective collective bargaining agreement. As of December 31, 2024, the City contributed \$1,200,000 to the fund as stipulated in Article 29.1 of the collective bargaining agreement.

The monthly benefit for a Recipient shall not exceed the lesser of:

- The Plan’s Maximum Monthly Benefit of \$250;

- 100.00% of the Recipient’s actual health insurance, which amount is to be used for the exclusive purpose of paying or defraying such health insurance costs. There will be a presumption that the Recipient’s health insurance costs are in the amount shown by such proof as is required by the Administrator; and
- The amount based upon a Recipient’s years of service as a member of the Police Department of the City is reflected in the table below:

Years of Service	Percentage of the Maximum Monthly Benefit
10 - 14	40.00%
15 - 19	60.00%
20 - 24	80.00%
25+	100.00%

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – At December 31, 2024, the City reported a liability of \$13,758,000 for the net OPEB liability. The net OPEB liability for the Denver Police Retiree Fund was measured as of December 31, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by a roll forward of the actuarial valuation as of December 31, 2022. The components of the net OPEB liability related to the Denver Police Retiree Fund as of are presented in the table below (dollars in thousands).

	PRHF
Total OPEB liability	\$ 22,642
Plan fiduciary net position	8,884
Net OPEB liability	\$ 13,758
Plan Fiduciary Net Position as percentage of total OPEB liability	39.24%

For the year ended December 31, 2024, the City recognized OPEB expense for the Denver Police Retiree Health Fund of \$1,722,000. A summary of the City’s deferred outflows of resources and deferred inflows of resources related to OPEB as of December 31, 2024, is presented in the table below (dollars in thousands).

	PRHF	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between actual and expected experience	\$ -	\$ 3,090
Changes of assumptions or other inputs	4,100	-
Net difference between projected and actual earnings on OPEB plan investments	386	-
Change in proportion	-	62
Contributions subsequent to the measurement date	1,200	-
Total	\$ 5,686	\$ 3,152

The \$1,200,000 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2025. Other amounts reported as deferred inflows of resources will be recognized as OPEB expense as presented in the table below.

Year	PRHF
2025	\$ 425
2026	463
2027	596
2028	324
2029	90
Thereafter	(564)
	\$ 1,334

The total OPEB liability determined using the following actuarial cost method, actuarial assumptions and other inputs is presented in the table below.

PRHF

Valuation date	December 31, 2022
Actuarial method	Entry age normal level % of pay
Discount rate	4.70 %
Asset valuation method	Market value assets
Salary increases, including wage inflation	3.00 %
Investment rate of return, net of OPEB plan investment expenses, including price inflation	6.00 %

Participants Valued

Only current active employees and retired participants and covered dependents are valued. No future entrants are considered in this valuation.

Mortality rates

- **Healthy retirees and beneficiaries** – For ages less than 55, RP-2014 Mortality Tables for employees. For ages 65 and older, RP-2014 Mortality Tables for healthy annuitants. For ages 55 through 64, a blend of the previous tables. All tables are projected with Scale BB.
- **Active Members** – RP-2014 Mortality Tables for employees, projected with Scale BB, 50.00% multiplier for off-duty mortality. Increased by 0.00015% for on-duty related Fire and Police experience.
- **Mortality Improvement** – MacLeod Watts Scale 2022 applied generationally from 2018.

Future Increases in the Maximum Monthly Benefit

The Maximum Monthly Benefit paid by the Fund is assumed to remain at \$250 per month through December 31, 2025, increase by 20% effective January 1, 2026, and then increase by 3.5% per year thereafter, beginning January 1, 2027.

Participation Rate

- **Active and vested former employees** – All future retirees who qualify for benefits under this program will elect to receive them and that their monthly benefit will be the vested portion of the Maximum Monthly Benefit.
- **Retired participants** – All existing retirees are assumed to receive the vested portion of the Maximum Monthly Benefit for the remaining period for which they qualify for payments.

Surviving Spouse Benefits

- **Active and vested terminated participants** – 50.00% of future retirees are assumed to have a spouse who might qualify for continuation of benefits in the event that the employee dies in the line of duty or after retirement and prior to receiving all of his or her benefits under this Program. Husbands are assumed to be three years older than their wives.
- **Retired participants** – Current spouse coverage information was used to project potential survivor benefits for existing retirees.

The target allocations for each major asset class are summarized in the table below.

Asset Class	Target Allocation
Cash and sweep balances	6.70%
Stocks, options & ETFs	68.30%
Fixed income securities	24.90%
Other	0.10%
Total Asset Class	100.00%

Discount rate – The discount rate used to measure the total OPEB liability decreased to 4.70%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of the cash flows:

The City has been prefunding its OPEB liability in accordance with levels established in bargaining agreements. In some years, these contribution levels may exceed or fall short of the Actuarially Determined Contribution (ADC). The ADC consists of two basic components, which have been adjusted with interest to the City’s fiscal year end:

- The amounts attributed to service performed in the current fiscal year (the normal cost) and
- Amortization of the unfunded actuarial accrued liability (UAAL). For this purpose, we used a closed 20-year amortization period, with payments determined on a level percent of payroll basis.

Sensitivity of the net OPEB liability to changes in the discount rate and Health Care Cost Trend Rates – The discount rate used for net OPEB liability is 4.70%. The Healthcare Cost Trend Rate (as applied in projecting future increases in maximum benefits provided by the Fund) has a 20.00% initial assumed increase effective January 1, 2026, and then continues on at 3.50% per year thereafter. The impact of 1.00% increase or a 1.00% decrease in these assumptions is shown in the table below.

Change in Discount Rate	Current -1.00% 3.70%	Current 4.70%	Current +1.00% 5.70%
Net OPEB liability	\$ 15,448	\$ 13,758	\$ 12,210
Increase (decrease)	1,690		(1,548)
% Increase (decrease)	12.28%		(11.25%)

Change in Healthcare Cost Trend Rate	Current Trend (1.00%)	Current Trend	Current Trend 1.00%
Net OPEB liability	\$ 11,777	\$ 13,758	\$ 16,040
Increase (decrease)	(1,981)		2,282
% Increase (decrease)	(14.40%)		16.59%

The change in the net OPEB liability is presented in the table below (dollars in thousands).

	2024		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balances as of January 1, 2024	\$ 21,074	\$ 7,786	\$ 13,288
Changes for the Year:			
Service cost	842	-	842
Interest	1,066	-	1,066
Benefit changes	-	-	-
Differences between expected and actual experience	-	-	-
Changes of assumptions	-	-	-
Benefit payments	(740)	(740)	-
Employee contributions	-	-	-
Employer contributions	-	1,200	(1,200)
Net investment income	-	481	(481)
Plan experience	400	157	243
Total Net Changes	\$ 1,568	\$ 1,098	\$ 470
Balances as of December 31, 2024	\$ 22,642	\$ 8,884	\$ 13,758

4. SWD&D Participant’s Plan Description

The Fire & Police Pension Association Statewide Death & Disability Plan is a cost-sharing multiple-employer defined benefit death and disability plan covering full-time employees of substantially all fire and police departments in Colorado. As of August 5, 2003, the Plan may include part-time police and fire employees. Contributions to the Plan are used for the payment of death and disability benefits. Employers who are covered by Social Security may elect supplementary coverage by the Plan. As of January 1, 2020, Colorado police and sheriff departments who participate in Social Security have the option of affiliating for coverage under the Defined Benefit System and the Statewide Death & Disability Plan. The Plan was established in 1980 pursuant to Colorado Revised Statutes and currently has 270 participating employer departments. Included in that number are 7 contributing employers as of December 31, 2023, who are covered by Social Security and have elected supplementary coverage by the Plan. The Plan assets are included in the Fire & Police Members’ Benefit Investment Fund Long-Term Pool. The Long-Term Pool is designed

primarily for open plans with a longer time horizon, higher risk tolerance, and lower liquidity needs. The investment return assumption is 7.0%. Plan benefits provide 24-hour coverage, both on- and off-duty and are available for members not eligible for normal retirement under a defined benefit plan, or members who have not met 25 years of accumulated service and age 55 under a money purchase plan. In the case of an on-duty death, benefits may be payable to the surviving spouse or dependent children of active members who were eligible to retire but were still working. Death and disability benefits are free from state and federal taxes in the event that a member's disability is determined to be the result of an on-duty injury or an occupational disease.

Funding Policy for SWD&D Participants' Plan – Prior to 1997, the Plan was primarily funded by the State of Colorado, whose contributions were established by Colorado statute. In 1997, the State made a one-time contribution of \$39,000,000 to fund past and future service costs for all firefighters and police officers hired prior to January 1, 1997. No further State contributions are anticipated. During 2022, C.R.S. 31-31-811 was amended to provide additional payments from the State to the Plan on July 1, 2022, and July 1, 2023, of \$6,650,000 each. Members hired on or after January 1, 1997, began contributing 2.40% of base salary to this Plan as of January 1, 1997. Effective January 1, 2023, the contribution rate increased to 3.40% of base salary and may be increased 0.20% annually by the FPPA Board. This percentage may vary depending on actuarial experience. All contributions are made by members or on behalf of members. The contribution may be paid entirely by the employer or member, or may be split between the employer and the member as determined at the local level. As of December 31, 2023, the plan has 1,501 retirees and beneficiaries currently receiving benefits and 15,553 total members. Detailed information about the FPPA's fiduciary net position is available in their annual comprehensive financial report, which can be obtained at: <https://www.fppaco.org/annual-reports.html>

5. Fire and Police Pension Health Plan Implicit Rate Subsidy

Fire and Police Participants' Plan Description – City acts in a single-employer capacity by providing access to health insurance to eligible fire and police retirees and their qualified dependents through the respective groups' insurance plans. Based on City practice, firefighter retirees and police officer retirees are allowed to participate in the health insurance programs offered to active employees. Firefighters and police officers hired prior to April 8, 1978, are eligible for this coverage with a minimum of 25 years of service; however, police officers are also eligible when they begin collecting their pension benefit should they not obtain 25 years of service. For fire and police employees hired after April 7, 1978, they must have elected to begin collecting their pension and be a minimum of 55 years of age with 5 years of service or attained age 50 with 30 years of service. Coverage ceases when one reaches Medicare age. As of the December 31, 2022 actuarial valuation, there are 2,575 active employees under age 65 covered under the health insurance plans and 86 vested-terminated employers. In addition, there are 233 retired employees not yet covered by Medicare who are covered by the plans. There is no stand-alone financial report for this medical coverage benefit and it is not included in the report.

Funding Policy for Fire and Police Participants' Plan – Fire and police retirees are responsible for 100.00% of the blended premium rate. The City's required contribution toward the implicit rate subsidy is based on pay-as-you-go financing, and no assets are accumulated in a trust to pay for benefits. For the year ended December 31, 2023, contributions were \$2,834,000. All contributions are considered employer contributions.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – At December 31, 2024, the City reported a liability of \$61,170,000 for the total OPEB implicit rate liability. The OPEB implicit rate liability for the Fire and Police plan was measured as of December 31, 2023. The total OPEB implicit rate liability was determined by an actuarial valuation as of December 31, 2022.

The components of the total OPEB liability related to the Fire and Police Implicit Rate Subsidy as of December 31, 2024 are presented in the table below (dollars in thousands).

Fire and Police Implicit Rate Subsidy

Total OPEB implicit rate liability	\$	61,170
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For the year ended December 31, 2024, the City recognized OPEB implicit rate expense for Fire and Police of \$5,592,000. A summary of the City's deferred outflows of resources and deferred inflows of resources related to the OPEB implicit rate subsidy as of December 31, 2024, is presented in the table below (dollars in thousands).

	Fire and Police Implicit Rate Subsidy	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 3,274	\$ 3,353
Changes of assumptions or other inputs	8,306	5,208
Net difference between projected and actual earnings on OPEB plan investments	-	-
Benefits paid subsequent to the measurement date	2,834	-
Total	\$ 14,414	\$ 8,561

The \$2,834,000 reported as deferred outflows of resources related to the Fire and Police OPEB implicit rate subsidy, resulting from benefit claims paid subsequent to the measurement date, will be recognized as a reduction of the total OPEB implicit rate liability in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as presented in the table below (dollars in thousands).

Year	
2025	\$ 671
2026	671
2027	641
2028	591
2029	383
Thereafter	62
Total	\$ 3,019

The total OPEB implicit rate liability in the December 31, 2022 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs presented in the table below.

Fire and Police Implicit Rate Subsidy	
Valuation Date	December 31, 2022
Actuarial method	Entry age normal + % of pay
Discount rate	3.26% as of December 31, 2023
General inflation	2.50%
Salary increases, including wage inflation	3.00%
Mortality	FPPA 2022 Actuarial Valuation; Projected with MW Scale 2022

Participation Rate – The health benefits account was established by City Ordinance to provide post-employment health care benefits in the form of a premium reduction to retired members, their spouses and dependents, spouses and dependents of deceased active and retired members, and members of the Plan awaiting approval of retirement applications.

- **Participating active employees** – 35.00% of active fire and police employees currently covered in the City’s medical plans are assumed to continue their current medical plan election in retirement.
- **Actives not currently participating** – 17.50% of active fire and police employees not currently covered by a City healthcare plan are assumed to elect coverage in the following plans at or before retirement: (a) if police: United HDHP; (b) if fire: Kaiser HMO Vested terminated employees: 35.00% of vested employees age 45 or older with 10 or more years fire and police service are assumed to elect coverage in the Kaiser plan available when they retire and begin their pension benefits.
- **Retired participants** – Existing medical plan elections are assumed to be maintained through retirement until the earlier of the retiree’s death or the date he or she becomes eligible for Medicare.
- **Active and vested terminated participants** – 55.00% of those assumed to elect coverage in retirement are assumed to be married participants electing coverage for their spouse until their death. Husbands are assumed to be three years older than their wives.

- **Retired participants** – Existing elections for spouse coverage are assumed to be maintained through retirement. Actual spouse information is used where available; otherwise the assumptions for spouses of active employees are applied.

Development of Age-related Premiums

Actual premium rates for fire and police retirees and their spouses were adjusted to an age-related basis by applying medical claim cost factors developed from the data presented in the report, “Health Care Costs – From Birth to Death”, sponsored by the Society of Actuaries.

Representative claims costs derived for retirees not currently covered or not expected to be eligible for Medicare appear in the table below.

Medical Plan	Expected Monthly Claims by Medical Plan for Selected Ages							
	Male				Female			
	48	53	58	63	48	53	58	63
Police								
Kaiser DHMO	\$ 608	\$ 803	\$ 1,023	\$ 1,269	\$ 787	\$ 927	1,048	1,232
Kaiser HDHP	566	748	953	1,182	733	864	977	1,147
United HDHP	661	873	1,112	1,379	855	1,007	1,139	1,338
United CDP	746	985	1,255	1,556	965	1,137	1,286	1,510
Fire								
Kaiser HMO	\$ 657	\$ 868	\$ 1,105	\$ 1,370	\$ 850	\$ 1,001	\$ 1,132	\$ 1,330
Kaiser HDHMO	525	693	883	1,095	679	800	904	1,062
Kaiser Triple Option	760	1,004	1,279	1,585	983	1,158	1,310	1,539

In developing these factors, it was assumed there were 1.85 children per participant covering children with an average age of 13.0. Actual spouse ages were used if available. Otherwise husbands were assumed to be three years older than their wives.

Mortality rates

- **Healthy retirees and beneficiaries** – For ages less than 55, RP-2014 Employee Mortality Tables. For ages 65 and older, RP-2014 Mortality Tables for Healthy Annuitants. All tables are projected with Scale BB.
- **Active Members** – RP-2014 Employee Mortality Tables, projected with Scale BB, 50.00% multiplier for off-duty mortality. Increased by 0.00015% for on-duty related Fire and Police experience.
- **Mortality Improvement** – MacLeod Watts Scale 2022 applied from 2018.

Sensitivity of the net OPEB liability to changes in the discount rate and Health Care Cost Trend Rates – The discount rate used for net OPEB liability is 3.26%. Healthcare Cost Trend Rate was assumed to start at 7.00% (increase effective January 1, 2024) and grade down to 3.90% for the years 2075 and later. The impact of 1.00% increase or a 1.00% decrease in these assumptions is shown in the table below.

Discount Rate	1% Decrease	Current Discount Rate	1% Increase
Implicit Rate Subsidy	2.26%	3.26%	4.26%
OPEB Liability	66,771	61,170	56,117
Increase (decrease)	5,601		(5,053)
% Increase (decrease)	9.16%		(8.26%)
Health Care Cost Trend Rate			
Implicit Rate Subsidy	1% Decrease	Current Trend	1% Increase
OPEB Liability	54,940	61,170	68,479
Increase (decrease)	(6,230)		7,309
% Increase (decrease)	(10.18%)		11.95%

Discount Rate – The discount rate was changed from 3.72% as of December 31, 2022, to 3.26% as of December 31, 2023, based on the published change in return for the applicable municipal bond index. The basis chosen by the City was the Bond Buyer General Obligation 20 – Bond Municipal Bond Index.

The change in the total OPEB liability is presented in the table below (dollars in thousands).

	Total OPEB Liability
Balances as of January 1, 2024	\$ 56,526
Changes for the Year:	
Service cost	2,765
Interest	2,156
Benefit changes	-
Differences between expected and actual experience	-
Changes of assumptions	2,388
Benefit payments	(2,665)
Employee contributions	-
Employer contributions	-
Net investment income	-
Administrative expense	-
Total Net Changes	\$ 4,644
Balances as of December 31, 2024	\$ 61,170

6. Post-employment Health Plan for Firefighters

PEHP Plan Description – The City provides other postemployment benefits to certain collectively bargained employees through a defined contribution OPEB trust administered by a third-party provider appointed by the City. The Plan is established under the collective bargaining agreement effective as of December 15, 2015. The trust provides post-retirement reimbursement of qualifying medical care expenses and healthcare insurance premiums for the benefit of eligible City employees who are participants in the plan, and their dependents. Those benefits are intended to qualify as a voluntary employees’ beneficiary association within the meaning of section 501(c)(9) of the Internal Revenue Code of 1986, as amended.

Funding Policy for the PEHP – Subject to appropriation, the City is required to contribute at a rate of 1.25% per year of base pay on behalf of each firefighter. The contribution requirements for the City are established under the collective bargaining agreement, as amended. For the year ended December 31, 2024, contributions to the PEHP were \$1,556,000. The City may periodically change its contributions to the trust, consistent with the objectives of the plan and applicable law by a mutually agreeable method between the City and the plan administrator.

Each system issues a publicly available financial report that includes financial statements and required supplementary information of that plan. Those reports are available by contacting:

Colorado PERA
P. O. Box 5800
Denver, CO 80217-5800

Denver Employees Retirement Plan
777 N Pearl Street
Denver, CO 80203

Fire and Police Pension Association
5290 DTC Pkwy #100
Greenwood Village, CO 80111

City and County of Denver
201 West Colfax Avenue
Denver, CO 80202

Postemployment Health Plan
Nationwide Retirement Solutions
PO. Box 182797 Columbus, OH 43218-2797

Required Supplementary Information Budgetary Comparison Schedule - General Fund, Human Services and General Government Special Revenue Funds

Year Ended December 31, 2024 (dollars in thousands)

	General Fund			
	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes	\$ 1,277,768	\$ 1,252,496	\$ 1,244,385	\$ (8,111)
Licenses and permits	66,268	60,174	59,430	(744)
Intergovernmental revenues	39,165	52,247	96,450	44,203
Charges for services	178,253	170,599	229,413	58,814
Investment and interest income	32,217	22,336	31,489	9,153
Fines and forfeitures	44,024	46,161	38,670	(7,491)
Contributions	-	-	17	17
Other revenue	4,983	5,160	17,032	11,872
Total Revenues	1,642,678	1,609,173	1,716,886	107,713
Budget Basis Expenditures				
General government	442,004	478,671	464,495	14,176
Public safety	787,495	778,211	778,289	(78)
Transportation and infrastructure	137,603	160,693	166,514	(5,821)
Human services	4,378	4,378	4,062	316
Health	78,490	77,443	76,141	1,302
Parks and recreation	101,222	101,770	97,650	4,120
Cultural activities	65,449	64,511	63,523	988
Community development	96,034	108,678	105,470	3,208
Economic opportunity	1,246	1,793	1,795	(2)
Total Budget Basis Expenditures	1,713,921	1,776,148	1,757,939	18,209
Excess (deficiency) of revenues over budget basis expenditures	(71,243)	(166,975)	(41,053)	125,922
Other Financing Sources (Uses)				
Insurance recoveries	190	190	1,104	914
Transfers in	87,234	87,234	61,469	(25,765)
Transfers out	(160,991)	(206,123)	(89,970)	116,153
Total Other Financing Sources (Uses)	(73,567)	(118,699)	(27,397)	91,302
Excess (deficiency) of revenues and other financing sources over budget basis expenditures and other financing uses	<u>\$ (144,810)</u>	<u>\$ (285,674)</u>	(68,450)	<u>\$ 217,224</u>
Fund balances - January 1			422,147	
Fund Balances - December 31			\$ 353,697	
Adjustment to generally accepted accounting principles (GAAP) basis				
Non-budgeted expenditures recognized in fund financial statement			2,626	
Fund Balances - December 31			\$ 356,323	

See accompanying notes to required supplementary information.

General Government				Human Services Special Revenue Fund			
Budget		Actual	Variance with Final Budget	Budget		Actual	Variance with Final Budget
Original	Final			Original	Final		
\$ 32,705	\$ 32,705	\$ 145,466	\$ 112,761	\$ 87,236	\$ 87,236	\$ 86,495	\$ (741)
-	-	1,176	1,176	-	-	-	-
-	-	139,410	139,410	106,584	106,584	115,423	8,839
99,343	99,343	37,727	(61,616)	194	194	544	350
-	-	7,555	7,555	-	-	-	-
-	-	-	-	-	-	-	-
-	-	981	981	-	-	41	41
-	-	18,671	18,671	64,655	3,055	1,441	(1,614)
132,048	132,048	350,986	218,938	258,669	197,069	203,944	6,875
152,274	185,589	187,410	(1,821)	-	-	-	-
4,772	5,144	5,144	-	-	-	-	-
38,447	45,136	45,136	-	-	-	-	-
300	300	300	-	237,818	258,800	241,226	17,574
3,843	3,843	3,843	-	-	-	-	-
1,474	1,474	1,474	-	-	-	-	-
379	379	379	-	-	-	-	-
115,908	139,698	139,698	-	-	-	-	-
-	303	303	-	-	-	-	-
317,397	381,866	383,687	(1,821)	237,818	258,800	241,226	17,574
(185,349)	(249,818)	(32,701)	217,117	20,851	(61,731)	(37,282)	24,449
-	-	-	-	-	-	-	-
9,000	9,000	9,000	-	-	-	61,400	61,400
(18,105)	(41,490)	(41,490)	-	(3,036)	(3,036)	(1,036)	2,000
(9,105)	(32,490)	(32,490)	-	(3,036)	(3,036)	60,364	63,400
\$ (194,454)	\$ (282,308)	(65,191)	\$ 217,117	\$ 17,815	\$ (64,767)	23,082	\$ 87,849
		149,998				89,647	
		\$ 84,807				\$ 112,729	
		53,035				1	
		\$ 137,842				\$ 112,730	

Notes to Required Supplementary Information Budgetary Comparison Schedule

The City adheres to the following procedures in establishing the budgetary data for governmental fund types reflected in the financial statements:

1. Formal budgetary integration for expenditures is employed during the year for the General Fund, Special Revenue Funds that are established as appropriated, and Capital Projects Funds except for certain special assessment projects and general fund improvement district funds. Formal budgetary integration is not employed for debt service funds, and certain special assessment projects and general improvement district funds included in capital projects and debt service funds, because effective budgetary control is alternatively achieved through bond and general obligation bond indenture provisions. Formal budgetary integration also is not employed for certain special revenue funds that are established as revenue-based, for which expending authority is authorized as revenue is received.
2. The Annual Appropriation Ordinance (Long Bill) authorizes appropriations in all funds that are designated as appropriated. Per Section 3.2.4 of the Charter “the Council shall have power to appropriate all money necessary for the expenses of the City and County.” Appropriated funds include the General Fund, certain special revenue funds including Human Services, Debt Service Funds, Capital Project Funds, and Enterprise Funds. The Annual Appropriation Ordinance reauthorizes expending authority for revenue-based funds for the ensuing budget year.
3. On or before July 1, heads of all city departments and agencies submit requests for appropriations to the budget officer who compiles the requests and submits a comprehensive budget request document to the Mayor. Thereafter, on or before September 15 of each year, the Mayor briefs the City Council on the tentative revenue and expenditure plans for the ensuing year. After receiving and considering City Council’s recommendations, the Mayor prepares and submits to the City Council, on or before the third Monday in October of each year, a proposed budgetary report which includes all projected revenues and expenditures, the amount to be raised by taxation to pay interest on general obligation bonded indebtedness, and the amounts to be expended during the ensuing year for capital improvement projects identifying the sources of revenue for financing such projects. Upon receipt of the proposed budget, the City Council publishes a notice that the budget is open for inspection by the public and that a public hearing on the proposed budget will be held by no later than the fourth Monday in October. After the public hearing and consideration is given to the input by the public, the City Council makes amendments subject to a majority vote of the City Council and approval by the Mayor. No later than the second Monday in November, the budget is adopted, including amendments passed by City Council, followed by passage of the Annual Appropriation Ordinance by the 4th Monday in November.
4. Authorization to transfer budgeted amounts between appropriations within or across any fund (via a rescission and re-appropriation) or revisions that alter the total budget appropriation of any fund must be approved by the City Council, with the exception of certain special revenue funds that are established as revenue-based. Management can transfer budgeted amounts between line items within their department’s appropriations. The legal level of budgetary control is established and maintained at the project level for capital funds, the fund level for special revenue funds, and at the department appropriation level for all other funds. Budget appropriations may be set at a level lower than the department level in some circumstances. Budgeted amounts are as originally adopted and as amended by the City Council throughout the year.
5. Unspent appropriations in the General Fund, Enterprise Funds, Human Services special revenue fund, and some other Special Revenue Funds lapse at year end. The unencumbered appropriations in the remaining special revenue funds and capital projects funds do not lapse at year end but terminate upon expiration of the grant or project fiscal year or term. Note that for appropriated funds that lapse, funds that are encumbered at year end also lapse. The City’s practice is to roll encumbrances forward into the new fiscal year, which then encumber the new year’s budget. When the prior year closes, the Budget Management Office works with agencies to review rolled encumbrances to determine which need budget added in the future year—in other words, which encumbrances needed budget to ‘not lapse’. This process is due to the fact that most encumbrances are for ongoing expenses covered by existing budget in the following year; thus, rolling budget for all encumbrances at year end would result in these expenses being budgeted twice in the following year.
6. The budgetary comparison schedules are presented using the budgetary basis of accounting, which differs from generally accepted accounting principles (GAAP). Under the City’s budgetary basis:
 - Revenues are recorded when they become measurable and available, but may include classifications and timing that differ from GAAP

- Expenditures include encumbrances and other commitments that are recognized when incurred, not necessarily when the goods or services are received.
- Capital outlay and interfund transfers may also be presented differently than under GAAP

These differences require no reconciliation in the RSI, as the schedules are presented in accordance with the budgetary basis used for legal compliance.

Required Supplementary Information Schedule of City's Proportionate Share of the Net Pension Liability - DERP

December 31, 2024 (dollars in thousands)

	City's Proportion of the Net Pension Liability	City's Proportionate Share of the Net Pension Liability	City's Covered Payroll	City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
DERP					
December 31, 2015	88.88%	\$ 778,462	\$ 557,646	139.60%	70.12%
December 31, 2016	89.51%	1,055,539	571,367	184.74%	62.26%
December 31, 2017	89.84%	1,095,568	574,914	190.56%	62.26%
December 31, 2018	90.70%	1,063,754	541,545	196.43%	65.49%
December 31, 2019	92.03%	1,388,395	542,111	256.11%	57.76%
December 31, 2020	94.76%	1,378,920	569,297	242.21%	60.82%
December 31, 2021	95.28%	1,483,121	586,482	252.88%	60.32%
December 31, 2022	95.85%	1,301,258	573,969	226.71%	66.25%
December 31, 2023	93.72%	1,623,288	617,668	262.81%	57.31%
December 31, 2024	93.09%	1,668,315	769,728	216.74%	58.11%

Note: Information presented in this schedule has been determined as of the City's measurement date (December 31 of the year prior to the most recent fiscal year) of the collective net pension liability in accordance with Governmental Accounting Standards Board Statement No. 68.

Note: Changes in assumptions. For the year ended December 31, 2024 the discount rate used to measure the total pension liability changed to 7.00% from 7.25% at December 31, 2023. For the year ended December 31, 2023, the proportionate share for the City was determined based on the relative share of the Unfunded Actuarial Liability from the January 1, 2022 actuarial valuation. For the year ended December 31, 2021 the discount rate used to measure the total pension liability changed to 7.25% from 7.50% at December 31, 2019. For the year ended December 31, 2019 the discount rate used to measure the total pension liability changed to 7.50% from 7.75% at December 31, 2017. For the year ended December 31, 2017 the discount rate used to measure the total pension liability changed to 7.75% from 8.00% at December 31, 2015.

Required Supplementary Information Schedule of City Contributions - DERP

December 31, 2024 (dollars in thousands)

	Statutorily Required Contributions	Contributions in Relation to Statutorily Required Contribution	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a % of Covered Payroll
DERP					
December 31, 2015	\$ 64,443	\$ 60,181	\$ 4,262	\$ 560,157	10.74%
December 31, 2016	59,159	64,345	(5,186)	574,914	11.19%
December 31, 2017	64,404	64,404	-	541,545	11.89%
December 31, 2018	75,096	75,096	-	542,111	13.85%
December 31, 2019	83,255	83,255	-	569,297	14.62%
December 31, 2020	95,624	95,624	-	586,482	16.30%
December 31, 2021	102,295	102,295	-	573,969	14.51%
December 31, 2022	125,173	125,173	-	617,668	20.27%
December 31, 2023	144,375	144,375	-	769,728	18.76%
December 31, 2024	160,687	160,687	-	832,222	19.31%

Note: Information presented in this schedule has been determined as of the City's most recent fiscal year end (December 31) in accordance with Governmental Accounting Standards Board Statement No. 68.

Note: Changes in assumptions. No changes as of December 31, 2024. For the year ended December 31, 2023, the proportionate share for the City was determined based on the relative share of the Unfunded Actuarial Liability from the January 1, 2022 actuarial valuation. For the year ended December 31, 2021 the discount rate used to measure the total pension liability changed to 7.25% from 7.50% at December 31, 2019. For the year ended December 31, 2019 the discount rate used to measure the total pension liability changed to 7.50% from 7.75% at December 31, 2017. For the year ended December 31, 2017 the discount rate used to measure the total pension liability changed to 7.75% from 8.00% at December 31, 2015.

Required Supplementary Information

Schedule of City's Proportionate Share of the Net Pension Liability - FPPA SRP

December 31, 2024 (dollars in thousands)

	City's Proportion of the Net Pension Liability (Asset)	City's Proportionate Share of the Net Pension Liability (Asset)	City's Covered Payroll	City's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
FPPA SRP					
December 31, 2015	39.51%	\$ (44,591)	\$ 230,820	-19.32%	106.80%
December 31, 2016	39.81%	(701)	251,518	-0.28%	100.10%
December 31, 2017	38.18%	13,797	257,016	5.37%	98.21%
December 31, 2018	34.96%	(50,290)	200,006	-25.14%	106.34%
December 31, 2019	32.29%	40,822	236,503	17.26%	95.20%
December 31, 2020	31.33%	(17,721)	250,435	-7.08%	101.90%
December 31, 2021	30.39%	(65,973)	263,790	-25.01%	106.72%
December 31, 2022	28.96%	(156,920)	258,134	-60.79%	116.16%
December 31, 2023	27.04%	24,005	263,420	9.11%	97.63%
December 31, 2024	25.57%	-	280,642	0.00%	100.00%

Note: In 2024, the FPPA Statewide Retirement Plan (SRP) was formed by merging the former Statewide Defined Benefit Plan (SWDB) and the Statewide Hybrid Plan under HB 22-1034.

Note: Information presented in this schedule has been determined as of the City's measurement date (December 31 of the year prior to the most recent fiscal year) of the collective net pension liability in accordance with Governmental Accounting Standards Board Statement No. 68.

Required Supplementary Information

Schedule of City Contributions - FPPA SRP

December 31, 2024 (dollars in thousands)

	Statutorily Required Contributions	Contributions in Relation to Statutorily Required Contribution	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a % of Covered Payroll
FPPA SRP					
December 31, 2015	\$ 20,121	\$ 15,299	\$ 4,822	\$ 251,518	6.08%
December 31, 2016	20,561	15,648	4,913	257,016	6.09%
December 31, 2017	16,000	15,934	66	200,006	7.97%
December 31, 2018	18,920	17,396	1,524	236,503	7.36%
December 31, 2019	20,035	18,079	1,956	250,435	7.22%
December 31, 2020	21,103	19,528	1,575	263,790	7.40%
December 31, 2021	20,651	19,818	833	258,134	7.68%
December 31, 2022	21,074	22,013	(939)	263,420	8.36%
December 31, 2023	22,451	23,959	(1,508)	280,642	8.54%
December 31, 2024	29,470	26,550	2,920	294,703	9.01%

Note: In 2024, the FPPA Statewide Retirement Plan (SRP) was formed by merging the former Statewide Defined Benefit Plan (SWDB) and the Statewide Hybrid Plan under HB 22-1034.

Note: Information presented in this schedule has been determined as of the City's most recent fiscal year end (December 31) in accordance with Governmental Accounting Standards Board Statement No. 68.

Note: Changes in Assumptions. At least every five years, the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2015, July 2018 and July 2022 meetings, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future. The approved assumption changes from the July 2015 meeting were effective for actuarial valuations beginning January 1, 2016 and were used in the rollforward calculation of total pension liability as of December 31, 2015. Actuarial assumptions effective for actuarial valuations prior to January 1, 2016 were used in the determination of the actuarially determined contributions as of December 31, 2015. The approved assumption changes from the July 2018 meeting were effective for actuarial valuations beginning January 1, 2019 and were used in the rollforward calculation of total pension liability as of December 31, 2018. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors as used. The approved assumption changes from the July 2022 meeting were effective for actuarial valuations beginning January 1, 2023 and were used in the rollforward calculation of total pension liability as of December 31, 2022. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors as used.

Required Supplementary Information

Schedule of City's Proportionate Share of the Net Pension Liability - PERA

December 31, 2024 (dollars in thousands)

	City's Proportion of the Net Pension Liability	City's Proportionate Share of the Net Pension Liability	State of Colorado's Share of the Net Pension Liability	City's Covered Payroll	City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
PERA SDTF						
December 31, 2015	0.007%	\$ 674	\$ -	\$ 207	325.60%	59.80%
December 31, 2016	0.007%	755	-	221	341.63%	56.10%
December 31, 2017	0.007%	1,358	-	203	668.97%	42.60%
December 31, 2018	0.008%	1,677	-	314	534.08%	43.20%
December 31, 2019	0.007%	794	5	220	360.91%	55.11%
December 31, 2020	0.006%	602	5	230	261.74%	62.24%
December 31, 2021	0.007%	652	-	229	284.72%	65.36%
December 31, 2022	0.006%	452	5	229	197.38%	73.05%
December 31, 2023	0.005%	580	10	222	261.26%	60.65%
December 31, 2024	0.006%	606	1	238	254.62%	64.37%
PERA JDTF						
December 31, 2015	6.400%	\$ 8,854	\$ -	\$ 2,800	316.21%	66.90%
December 31, 2016	6.018%	11,066	-	2,986	370.60%	60.10%
December 31, 2017	5.840%	14,835	-	2,864	517.98%	53.20%
December 31, 2018	6.009%	13,945	-	2,841	490.85%	58.70%
December 31, 2019	5.087%	7,186	70	2,878	249.69%	68.48%
December 31, 2020	5.076%	4,616	68	3,148	146.63%	80.02%
December 31, 2021	6.506%	4,014	-	3,145	127.63%	87.06%
December 31, 2022	6.366%	584	87	2,740	21.31%	98.11%
December 31, 2023	5.349%	5,040	191	3,532	142.70%	81.30%
December 31, 2024	5.925%	4,358	17	3,936	110.72%	86.05%

Note: 2019 contributions include \$5,000 for the SDTF and \$70,000 for the JDTF from the special funding situation with the State of Colorado as a non-employer contributing entity per SB-18-200. 2020 contributions include \$5,000 for the SDTF and \$68,000 for the JDTF from the special funding situation with the State of Colorado as a non-employer contributing entity per SB-18-200. 2022 contributions include \$5,000 for the SDTF and \$87,000 for the JDTF from the special funding situation with the State of Colorado as a non-employer contributing entity per SB-18-200. 2023 contributions include \$10,000 for the SDTF and \$191,000 for the JDTF from the special funding situation with the State of Colorado as a non-employer contributing entity per SB-18-200. 2024 contributions include \$1,000 for the SDTF and \$17,000 for the JDTF from the special funding situation with the State of Colorado as a non-employer contributing entity per SB-18-200.

Note: Information presented in this schedule has been determined as of the City's measurement date (December 31 of the year prior to the most recent fiscal year) of the collective net pension liability in accordance with Governmental Accounting Standards Board Statement No. 68.

Required Supplementary Information Schedule of City's Contributions - PERA

December 31, 2024 (dollars in thousands)

PERA	Statutorily Required Contributions	Contributions in Relation to Statutorily Required Contribution	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a % of Covered Payroll
SDTF					
December 31, 2015	\$ 36	\$ 37	\$ (1)	\$ 221	16.74%
December 31, 2016	37	37	-	203	18.23%
December 31, 2017	46	46	-	314	14.65%
December 31, 2018	43	43	-	220	19.55%
December 31, 2019	43	43	-	225	19.11%
December 31, 2020	44	44	-	229	19.21%
December 31, 2021	45	45	-	229	19.65%
December 31, 2022	48	48	-	222	21.62%
December 31, 2023	48	48	-	238	20.17%
December 31, 2024	50	50	-	245	20.41%
JDTF					
December 31, 2015	\$ 488	\$ 488	\$ -	\$ 2,986	16.34%
December 31, 2016	468	468	-	2,864	16.34%
December 31, 2017	468	468	-	2,841	16.47%
December 31, 2018	504	504	-	2,878	17.51%
December 31, 2019	598	598	-	3,148	19.00%
December 31, 2020	674	674	-	3,145	21.43%
December 31, 2021	696	696	-	2,740	25.40%
December 31, 2022	848	848	-	3,532	24.01%
December 31, 2023	899	899	-	3,936	22.84%
December 31, 2024	954	954	-	4,076	23.41%

Note: No assumption changes during the year. Based on the 2020 experience analysis, dated October 28, 2020, for the period January 1, 2016, through December 31, 2019, revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020, and were effective as of December 31, 2020. The following assumptions changes were reflected in the roll forward calculation of the total pension liability from December 31, 2019, to December 31, 2020:

Price inflation decreased to 2.30% from 2.40%

Real wage growth decreased to 0.70% from 1.10%

Wage inflation decreased to 3.00% from 3.50%

Note: Changes to assumptions or other inputs since the December 31, 2013 actuarial valuation are as follows:

Valuation of the full survivor benefit without any reduction for possible remarriage

Reflection of the employer match on separation benefits for all eligible years

Reflection of one year of service eligibility for survivor annuity benefit

Refinement of the 18 month annual increase timing

Refinements to directly value certain and life, modified cash refund and pop-up benefit forms.

Recognition of merit salary increases in the first projection year

Elimination of the assumption that 35% of future disabled members elect to receive a refund

Removal of the negative value adjustment for liabilities associated with refunds of future terminating members

Adjustments to the timing of the normal cost and unfunded actuarial accrued liability payment calculations to reflect contributions throughout the year

Note: Information presented in this schedule has been determined as of the City's most recent fiscal year end (December 31) in accordance with Governmental Accounting Standards Board Statement No. 68.

Required Supplementary Information Schedule of City's Contributions - FPPA Old Hire Fire and Police

December 31, 2024 (dollars in thousands)

FPPA	Actuarially determined Required Contributions	Contributions in Relation to Actuarially Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Payroll	Contributions as a % of Covered Payroll
Old Hire Fire					
December 31, 2015	\$ 13,061	\$ 15,912	\$ (2,851)	\$ 139	11447.48%
December 31, 2016	13,053	13,061	(8)	90	14512.22%
December 31, 2017	16,355	16,355	-	n/a	n/a
December 31, 2018	16,355	16,355	-	n/a	n/a
December 31, 2019	17,248	17,248	-	n/a	n/a
December 31, 2020	17,248	17,248	-	n/a	n/a
December 31, 2021	17,248	17,248	-	n/a	n/a
December 31, 2022	17,248	17,248	-	n/a	n/a
December 31, 2023	17,248	17,248	-	n/a	n/a
December 31, 2024	17,248	17,248	-	n/a	n/a
Old Hire Police					
December 31, 2015	\$ 16,262	\$ 18,977	\$ (2,715)	\$ 102	18604.90%
December 31, 2016	5,027	5,027	-	n/a	n/a
December 31, 2017	7,988	7,988	-	n/a	n/a
December 31, 2018	7,988	7,988	-	n/a	n/a
December 31, 2019	8,803	8,803	-	n/a	n/a
December 31, 2020	8,803	8,803	-	n/a	n/a
December 31, 2021	10,686	10,686	-	n/a	n/a
December 31, 2022	10,686	10,686	-	n/a	n/a
December 31, 2023	10,686	10,686	-	n/a	n/a
December 31, 2024	10,686	10,686	-	n/a	n/a

Note: Changes in assumptions. No changes during the year. For the year ended December 31, 2022 the investment rate of return used to measure the total pension liability changed to 6.50% from 7.50% at December 31, 2021. The FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions at least every five years. Beginning in the 2016 valuations, the inflation assumption was reduced from 3.0% to 2.5%, the real return on investments was increased 5.0% for an overall nominal investment return of 7.5%, an explicit charge for administration expenses was added in the actuarial contribution calculation, the base mortality tables were revised with the explicit assumption for rising longevity in the future to reflect current mortality studies, and the expected incidence of total disability was increased.

Methods and assumptions used to determine contribution rates:	Old Hire Fire	Old Hire Police
Actuarial cost method	Entry Age Normal	Entry Age Normal
Amortization method	Level Dollar, Open	Level Dollar, Open
Remaining amortization period	n/a	n/a
Asset valuation method	5-Year smoothed market	5-Year smoothed market
Inflation	2.50%	2.50%
Salary increases	n/a	n/a
Investment rate of return	6.50%	6.50%
Retirement age	Any remaining actives are assumed to retire immediately.	Any remaining actives are assumed to retire immediately.
Mortality	Post-retirement: 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.	Post-retirement: 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.

Required Supplementary Information

Schedule of Changes in the City's Net Pension Liability and Related Ratios - FPPA Old Hire Fire

December 31, 2024 (dollars in thousands)

FPPA Old Hire Fire	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total pension liability										
Service Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	34,596	34,026	35,748	35,214	34,880	34,233	31,286	30,563	27,929	27,084
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between actual and expected experience	-	(699)	-	3,533	-	787	-	(29,982)	-	3,492
Changes of assumptions	-	32,102	-	-	-	33,365	-	-	-	(4,014)
Benefit payments, including refunds of employee contributions	(42,249)	(42,134)	(42,834)	(42,893)	(43,529)	(43,462)	(43,460)	(41,302)	(40,894)	(40,994)
Net change in total pension liability	(7,653)	23,295	(7,086)	(4,146)	(8,649)	24,923	(12,174)	(40,721)	(12,965)	(14,432)
Total pension liability - beginning	482,022	474,369	497,664	490,578	486,432	477,783	502,706	490,532	449,811	436,846
Total pension liability - ending	\$ 474,369	\$ 497,664	\$ 490,578	\$ 486,432	\$ 477,783	\$ 502,706	\$ 490,532	\$ 449,811	\$ 436,846	\$ 422,414
Plan fiduciary net position										
Contributions - employer	\$ 13,944	\$ 16,803	\$ 13,061	\$ 16,355	\$ 16,355	\$ 17,248	\$ 17,248	\$ 17,248	\$ 17,248	\$ 17,248
Contributions - employee	7	7	7	8	3	-	-	-	-	-
Net investment income (loss)	23,465	6,174	17,084	44,879	531	37,862	31,818	37,126	(23,771)	17,707
Benefit payments, including refunds of employee contributions	(42,249)	(42,134)	(42,834)	(42,893)	(43,529)	(43,462)	(43,460)	(41,302)	(40,894)	(40,994)
Administrative expense	(545)	(488)	(518)	(146)	(175)	(155)	(162)	(159)	(189)	(208)
Net change in plan fiduciary net position	(5,378)	(19,638)	(13,200)	18,203	(26,815)	11,493	5,444	12,913	(47,606)	(6,247)
Plan fiduciary net position - beginning	354,255	348,877	329,239	316,039	334,242	307,427	318,920	324,364	337,277	289,671
Plan fiduciary net position - ending	\$ 348,877	\$ 329,239	\$ 316,039	\$ 334,242	\$ 307,427	\$ 318,920	\$ 324,364	\$ 337,277	\$ 289,671	\$ 283,424
Net Pension Liability	\$ 125,492	\$ 168,425	\$ 174,539	\$ 152,190	\$ 170,356	\$ 183,786	\$ 166,168	\$ 112,534	\$ 147,175	\$ 138,990
Plan fiduciary net position as a percentage of the total pension liability	73.55%	66.16%	64.42%	68.71%	64.34%	63.44%	66.12%	74.98%	66.31%	67.10%
Covered payroll	87	90	90	96	n/a	n/a	n/a	n/a	n/a	n/a
Net pension liability as a percentage of covered payroll	143734.99%	187436.70%	194240.85%	158531.25%	-	-	-	-	-	-

Note: Information presented in this schedule has been determined as of the City's measurement date (December 31 of the year prior to the most recent fiscal year) of the collective net pension liability in accordance with Governmental Accounting Standards Board Statement No. 68.

Required Supplementary Information

Schedule of Changes in the City's Net Pension Liability and Related Ratios - FPPA Old Hire Police

December 31, 2024 (dollars in thousands)

FPPA Old Hire Police	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total pension liability										
Service Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	49,249	48,801	50,590	50,141	49,712	49,118	45,077	44,286	41,133	40,130
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between actual and expected experience	-	(12,201)	-	983	-	(4,065)	-	(36,817)	-	22,435
Changes of assumptions	-	43,358	-	-	-	51,530	-	-	-	(4,886)
Benefit payments, including refunds of employee contributions	(55,137)	(55,326)	(56,901)	(56,248)	(57,458)	(57,772)	(58,140)	(56,317)	(55,630)	(57,519)
Net change in total pension liability	\$ (5,888)	\$ 24,632	\$ (6,311)	\$ (5,124)	\$ (7,746)	\$ 38,811	\$ (13,063)	\$ (48,848)	\$ (14,497)	\$ 160
Total pension liability - beginning	683,727	677,839	702,471	696,160	691,036	683,290	722,101	709,038	660,190	645,693
Total pension liability - ending	\$ 677,839	\$ 702,471	\$ 696,160	\$ 691,036	\$ 683,290	\$ 722,101	\$ 709,038	\$ 660,190	\$ 645,693	\$ 645,853
Plan fiduciary net position										
Contributions - employer	\$ 16,262	\$ 18,089	\$ 5,027	\$ 7,988	\$ 7,988	\$ 8,803	\$ 8,803	\$ 10,686	\$ 10,686	\$ 10,686
Contributions - employee	5	-	-	-	-	-	-	-	-	-
Net investment income (loss)	42,091	11,278	30,983	82,545	754	69,918	57,998	67,938	(43,732)	32,541
Benefit payments, including refunds of employee contributions	(55,137)	(55,326)	(56,901)	(56,248)	(57,458)	(57,772)	(58,140)	(56,317)	(55,630)	(57,519)
Administrative expense	(977)	(910)	(1,013)	(194)	(233)	(61)	(219)	(221)	(261)	(288)
Net change in plan fiduciary net position	\$ 2,244	\$ (26,869)	\$ (21,904)	\$ 34,091	\$ (48,949)	\$ 20,888	\$ 8,442	\$ 22,086	\$ (88,937)	\$ (14,580)
Plan fiduciary net position - beginning	630,564	632,808	605,939	584,035	618,126	569,177	590,065	598,507	620,593	531,656
Plan fiduciary net position - ending	\$ 632,808	\$ 605,939	\$ 584,035	\$ 618,126	\$ 569,177	\$ 590,065	\$ 598,507	\$ 620,593	\$ 531,656	\$ 517,076
Net Pension Liability	\$ 45,031	\$ 96,532	\$ 112,125	\$ 72,910	\$ 114,113	\$ 132,036	\$ 110,531	\$ 39,597	\$ 114,037	\$ 128,777
Plan fiduciary net position as a percentage of the total pension liability										
	93.36%	86.26%	83.89%	89.45%	83.30%	81.72%	84.41%	94.00%	82.34%	80.06%
Covered payroll										
	90	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Net pension liability as a percentage of covered payroll										
	50070.05%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Note: Information presented in this schedule has been determined as of the City's measurement date (December 31 of the year prior to the most recent fiscal year) of the collective net pension liability in accordance with Governmental Accounting Standards Board Statement No. 68.

Required Supplementary Information

Schedule of City's Proportionate Share of the Net OPEB Liability - DERP

December 31, 2024 (dollars in thousands)

	City's Proportion of the Net OPEB Liability	City's Proportionate Share of the Net OPEB Liability	City's Covered Payroll	City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
DERP					
December 31, 2018	93.36%	\$ 78,593	\$ 541,545	14.51%	45.98%
December 31, 2019	93.99%	98,309	542,111	18.13%	39.18%
December 31, 2020	95.08%	93,516	569,297	16.43%	42.16%
December 31, 2021	95.41%	92,610	586,482	15.79%	43.59%
December 31, 2022	95.82%	82,358	573,969	14.35%	49.63%
December 31, 2023	94.14%	86,682	617,668	14.03%	44.54%
December 31, 2024	93.74%	77,478	769,728	10.07%	48.41%

Note: Information is not available prior to 2018. In future reports, additional years will be added until 10 years of historical data are presented.

Note: Information presented in this schedule has been determined as of the City's measurement date (December 31 of the year prior to the most recent fiscal year) of the collective net pension liability in accordance with Governmental Accounting Standards Board Statement No. 75.

Note: Changes in assumptions. No changes during the year. For the year ended December 31, 2023, the proportionate share for the City was determined based on the relative share of the Unfunded Actuarial Liability from the January 1, 2022 actuarial valuation. For the year ended December 31, 2021 the discount rate used to measure the total pension liability changed to 7.25% from 7.50% at December 31, 2019. For the year ended December 31, 2019 the discount rate used to measure the total pension liability changed to 7.50% from 7.75% at December 31, 2017. For the year ended December 31, 2017 the discount rate used to measure the total pension liability changed to 7.75% from 8.00% at December 31, 2015.

Required Supplementary Information

Schedule of City Contributions - DERP OPEB

December 31, 2024 (dollars in thousands)

	Statutorily Required Contributions	Contributions in Relation to Statutorily Required Contribution	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a % of Covered Payroll
DERP OPEB					
December 31, 2018	\$ 4,651	\$ 4,651	\$ -	542,111	0.86%
December 31, 2019	4,855	4,855	-	569,297	0.85%
December 31, 2020	5,288	5,288	-	586,482	0.90%
December 31, 2021	5,380	5,380	-	573,969	0.94%
December 31, 2022	6,226	6,226	-	617,668	1.01%
December 31, 2023	7,181	7,181	-	769,728	0.93%
December 31, 2024	6,287	6,287	-	832,222	0.76%

Note: Information is not available prior to 2018. In future reports, additional years will be added until 10 years of historical data are presented.

Note: Information presented in this schedule has been determined as of the City's most recent fiscal year end (December 31) in accordance with Governmental Accounting Standards Board Statement No. 75.

Note: Changes in assumptions. No changes during the year. For the year ended December 31, 2023, the proportionate share for the City was determined based on the relative share of the Unfunded Actuarial Liability from the January 1, 2022 actuarial valuation. For the year ended December 31, 2021 the discount rate used to measure the total pension liability changed to 7.25% from 7.50%.

Required Supplementary Information

Schedule of Changes in the City's OPEB Liability - DERP Implicit Rate Subsidy

December 31, 2024 (dollars in thousands)

DERP Implicit Rate Subsidy	Total OPEB Liability						
	2018	2019	2020	2021	2022	2023	2024
Balances as of January 1	\$ 77,906	\$ 78,593	\$ 79,695	\$ 87,351	\$ 92,435	\$ 91,089	\$ 84,550
Changes for the year:							
Service cost	2,548	2,742	2,615	3,462	3,047	3,177	2,292
Interest	2,926	2,788	3,243	2,401	1,952	1,877	3,110
Benefit changes	-	-	-	-	-	-	-
Differences between expected and actual experience	-	628	-	(6,420)	-	3,194	-
Transition to Entry Age Normal	-	-	-	-	-	-	-
Changes of assumptions	1,312	987	8,630	12,039	461	(8,467)	2,978
Benefit payments	(6,099)	(6,043)	(6,832)	(6,398)	(6,806)	(6,320)	(6,499)
Employee contributions	-	-	-	-	-	-	-
Employer contributions	-	-	-	-	-	-	-
Net investment income	-	-	-	-	-	-	-
Administrative expense	-	-	-	-	-	-	-
Total Changes	\$ 687	\$ 1,102	\$ 7,656	\$ 5,084	\$ (1,346)	\$ (6,539)	\$ 1,881
Balances as of December 31	\$ 78,593	\$ 79,695	\$ 87,351	\$ 92,435	\$ 91,089	\$ 84,550	\$ 86,431
Covered-employee payroll	\$ 541,545	\$ 542,111	\$ 569,297	\$ 586,482	\$ 573,969	\$ 617,668	\$ 832,222
OPEB liability as a percentage of covered-employee payroll	14.51%	14.70%	15.34%	15.76%	15.87%	13.69%	10.39%

Note: Information is not available prior to 2018. In future reports additional years will be added until 10 years of historical are presented.

Note: Information presented in this schedule has been determined as of the City's measurement date (December 31 of the year prior to the most recent fiscal year) of the collective net pension liability in accordance with Governmental Accounting Standards Board Statement No. 75.

Note: For the year ended December 31, 2024 the discount rate used to measure the total pension liability changed to 3.26% from 3.72% at December 31, 2023. For the year ended December 31, 2023 the discount rate used to measure the total pension liability changed to 3.72% from 2.06% at December 31, 2022. For the year ended December 31, 2022 the discount rate used to measure the total pension liability changed to 2.06% from 2.12% at December 31, 2021. For the December 31, 2021 OPEB Liability, Demographic actuarial assumptions were based on the 2018 experience study of the DERP using data from the five-year period ending December 31, 2017. The implicit subsidy valuation uses these same demographic assumptions, as published in the DERP January 2021 pension valuation, except for a different basis used to project future mortality improvement. For years ended December 31, 2020 and prior the latest experience study was conducted in 2013 covering the 5-year period of January 1, 2008 to December 31, 2012. At the time, the recommended mortality table was expected to produce a margin of 8% on the retired male mortality experience and 7% on the retired female experience (Source: Denver Employees Retirement Plan 2013 Actuarial Experience Study for the period ending December 31, 2012, page 24). No assets are accumulated in a trust to pay related benefits.

Required Supplementary Information

Schedule of City's Proportionate Share of the Net OPEB Liability - PERA HCTF

December 31, 2024 (dollars in thousands)

	City's Proportion of the Net OPEB Liability	City's Proportionate Share of the Net OPEB Liability	City's Covered Payroll	City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
PERA					
December 31, 2018	0.04%	\$ 515	3,155	16.32%	17.53%
December 31, 2019	0.04%	519	3,098	16.75%	17.09%
December 31, 2020	0.04%	417	3,373	12.36%	24.46%
December 31, 2021	0.04%	358	3,375	10.61%	32.83%
December 31, 2022	0.04%	314	2,970	10.57%	39.38%
December 31, 2023	0.04%	318	3,754	8.47%	38.61%
December 31, 2024	0.04%	259	4,174	6.21%	46.15%

Note: Information is not available prior to 2018. In future reports, additional years will be added until 10 years of historical data are presented.

Note: Information presented in this schedule has been determined as of the City's measurement date (December 31 of the year prior to the most recent fiscal year) of the collective net pension liability in accordance with Governmental Accounting Standards Board Statement No. 75.

Required Supplementary Information

Schedule of City Contributions - PERA HCTF OPEB

December 31, 2024 (dollars in thousands)

	Statutorily Required Contributions	Contributions in Relation to Statutorily Required Contribution	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a % of Covered Payroll
PERA OPEB					
December 31, 2018	\$ 34	\$ 34	\$ -	3,098	1.10%
December 31, 2019	35	35	-	3,373	1.04%
December 31, 2020	42	42	-	3,375	1.24%
December 31, 2021	49	49	-	2,970	1.65%
December 31, 2022	42	42	-	3,754	1.12%
December 31, 2023	43	43	-	4,174	1.03%
December 31, 2024	45	45	-	4,321	1.04%

Note: Information is not available prior to 2018. In future reports, additional years will be added until 10 years of historical data are presented.

Note: Information presented in this schedule has been determined as of the City's most recent fiscal year end (December 31) in accordance with Governmental Accounting Standards Board Statement No. 75.

Note: There were no benefit changes during the year.

Required Supplementary Information Schedule of Changes in the City's Net OPEB Liability - Police Retiree Health Fund

December 31, 2024 (dollars in thousands)

PRHF	2018			2019			2020		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balances as of									
January 1	\$ 11,394	\$ 3,079	\$ 8,315	\$ 11,971	\$ 3,874	\$ 8,097	\$ 15,536	\$ 4,187	\$ 11,349
Changes for the year:									
Service cost	358	-	358	372	-	372	633	-	633
Interest	691	-	691	727	-	727	742	-	742
Benefit changes	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	-	-	-	(1,302)	-	(1,302)	3,612	-	3,612
Transition to Entry Age Normal	-	-	-	4,214	-	4,214	-	-	-
Changes of assumptions	-	-	-	(446)	-	(446)	(268)	-	(268)
Benefit payments	(472)	(473)	1	-	-	-	(466)	(466)	-
Employee contributions	-	-	-	-	955	(955)	-	-	-
Employer contributions	-	805	(805)	-	(196)	196	-	1,078	(1,078)
Net investment income	-	463	(463)	-	(446)	446	-	922	(922)
Plan experience	-	-	-	-	-	-	-	-	-
Total Net Changes	\$ 577	\$ 795	\$ (218)	\$ 3,565	\$ 313	\$ 3,252	\$ 4,253	\$ 1,534	\$ 2,719
Balances as of									
December 31	\$ 11,971	\$ 3,874	\$ 8,097	\$ 15,536	\$ 4,187	\$ 11,349	\$ 19,789	\$ 5,721	\$ 14,068
Plan Fiduciary Net Position as a Percentage of Total Pension Liability			32.36%			26.95%			28.91%
Covered-employee payroll			n/a			n/a			n/a
Net OPEB liability as a percentage of covered-employee payroll			0.00%			0.00%			0.00%

Note: Information is not available prior to 2018. In future reports, additional years will be added until 10 years of historical data are presented.

Note: Information presented in this schedule has been determined as of the City's measurement date (December 31 of the year prior to the most recent fiscal year) of the collective net pension liability in accordance with Governmental Accounting Standards Board Statement No. 75.

Note: The maximum monthly benefit was increased from \$200 to \$250 effective January 1, 2020.

2021			2022			2023			2024		
Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
\$ 19,789	\$ 5,721	\$ 14,068	\$ 21,256	\$ 6,880	\$ 14,376	\$ 22,618	\$ 8,168	\$ 14,450	\$ 21,074	\$ 7,786	\$ 13,288
708	-	708	873	-	873	900	-	900	842	-	842
1,212	-	1,212	1,124	-	1,124	1,192	-	1,192	1,066	-	1,066
-	-	-	-	-	-	-	-	-	-	-	-
(3,096)	-	(3,096)	-	-	-	-	(1,359)	1,359	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
3,235	-	3,235	-	-	-	445	-	445	-	-	-
(592)	(592)	-	(635)	(635)	-	(728)	(728)	-	(740)	(740)	-
-	-	-	-	-	-	-	-	-	-	-	-
-	1,200	(1,200)	-	840	(840)	-	1,200	(1,200)	-	1,200	(1,200)
-	551	(551)	-	1,083	(1,083)	-	505	(505)	-	481	(481)
-	-	-	-	-	-	(3,353)	-	(3,353)	400	157	243
\$ 1,467	\$ 1,159	\$ 308	\$ 1,362	\$ 1,288	\$ 74	\$ (1,544)	\$ (382)	\$ (1,162)	\$ 1,568	\$ 1,098	\$ 470
\$ 21,256	\$ 6,880	\$ 14,376	\$ 22,618	\$ 8,168	\$ 14,450	\$ 21,074	\$ 7,786	\$ 13,288	\$ 22,642	\$ 8,884	\$ 13,758
		32.37%			36.11%			36.95%			39.24%
		n/a			n/a			n/a			n/a
		0.00%			0.00%			0.00%			0.00%

Required Supplementary Information Schedule of City Contributions - Police Retiree Health Fund

December 31, 2024 (dollars in thousands)

	Statutorily Required Contributions	Contributions in Relation to Statutorily Required Contribution	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a % of Covered Payroll
Police Retiree Health Fund					
December 31, 2018	\$ 955	\$ 955	\$ -	n/a	0.00%
December 31, 2019	1,078	1,078	-	n/a	0.00%
December 31, 2020	1,200	1,200	-	n/a	0.00%
December 31, 2021	840	840	-	n/a	0.00%
December 31, 2022	1,200	1,200	-	n/a	0.00%
December 31, 2023	1,200	1,200	-	n/a	0.00%
December 31, 2024	1,200	1,200	-	n/a	0.00%

Note: Information is not available prior to 2018. In future reports, additional years will be added until 10 years of historical data are presented.

Note: Information presented in this schedule has been determined as of the City's most recent fiscal year end (December 31) in accordance with Governmental Accounting Standards Board Statement No. 75.

Note: Changes of assumptions. The discount rate used to measure the total OPEB liability was 6.00%, 4.65%, 6.00%, 5.15%, 5.15%, 4.95% and 4.70% for the years ended December 31, 2018, 2019, 2020, 2021, 2022, 2023 and 2024, respectively.

Required Supplementary Information**Schedule of Changes in the City's OPEB Liability - Fire and Police Implicit Rate Subsidy**

December 31, 2024 (dollars in thousands)

FPPA Implicit Rate Subsidy	Total OPEB Liability						
	2018	2019	2020	2021	2022	2023	2024
Balances as of January 1	\$ 40,128	\$ 42,326	\$ 46,280	\$ 54,330	\$ 54,048	\$ 56,774	\$ 56,526
Changes for the year:							
Service cost	1,851	2,010	2,173	2,932	3,244	3,381	2,765
Interest	1,550	1,542	1,946	1,538	1,193	1,218	2,156
Benefit changes	-	-	-	-	-	-	-
Differences between expected and actual experience	-	630	-	(5,629)	-	3,779	-
Transition to Entry Age Normal	-	-	-	-	-	-	-
Changes of assumptions	768	1,857	6,117	3,146	305	(6,526)	2,388
Benefit payments	(1,971)	(2,085)	(2,186)	(2,269)	(2,016)	(2,100)	(2,665)
Employee contributions	-	-	-	-	-	-	-
Employer contributions	-	-	-	-	-	-	-
Net investment income	-	-	-	-	-	-	-
Administrative expense	-	-	-	-	-	-	-
Total Net Changes	\$ 2,198	\$ 3,954	\$ 8,050	\$ (282)	\$ 2,726	\$ (248)	\$ 4,644
Balances as of December 31	\$ 42,326	\$ 46,280	\$ 54,330	\$ 54,048	\$ 56,774	\$ 56,526	\$ 61,170
Covered-employee payroll	\$ 200,006	\$ 214,697	\$ 250,435	\$ 263,790	\$ 263,420	\$ 280,624	\$ 294,703
OPEB liability as a percentage of covered-employee payroll	21.16%	21.56%	21.69%	20.49%	21.55%	20.14%	20.76%

Note: Information is not available prior to 2018. In future reports additional years will be added until 10 years of historical are presented.

Note: Information presented in this schedule has been determined as of the City's measurement date (December 31 of the year prior to the most recent fiscal year) of the collective net pension liability in accordance with Governmental Accounting Standards Board Statement No. 75.

Note: Changes of assumptions. The discount rate used to measure the total OPEB liability was 3.56%, 4.11%, 2.74%, 2.12%, 2.06%, 3.72% and 3.26% for the years ended December 31, 2018, 2019, 2020, 2021, 2022, 2023 and 2024, respectively. No assets are accumulated in a trust to pay related benefits.



Governmental Funds

Nonmajor Governmental Funds

Special Revenue Funds

- Special revenue funds are operating funds used to account for the proceeds of specific revenue sources that are intended for specific purposes other than special assessments or major capital projects..
- **Public Safety** – to account for the proceeds of revenue to be used for public safety purposes.
- **Health** – to account for the proceeds of revenue to be used for expenditures in connection with health related purposes and activities.
- **Culture and Recreation** – to account for the proceeds of revenue to be used in providing culture and recreation services.
- **Community Development** – to account for the proceeds of revenue to be used for community development purposes and activities.
- **Economic Opportunity** – to account for the proceeds of revenue to be used in providing economic opportunity services.
- **Special Funds** – to account for resources by agreement for various purposes.
- **General Improvement Districts** – to account for the financial resources segregated for the financing of improvements of properties within the general improvement districts.

Debt Service Funds

Debt service funds are used to account for the payment of principal and interest on long-term debt. Debt Service revenues are from taxes and other operating revenues, some of which are pledged specifically to repay certain outstanding bond issues.

- **Bond Principal** – to account for resources used for the payment of principal on governmental long-term debt.
- **Bond Interest** – to account for resources used for the payment of interest on governmental long-term debt.
- **Excise Tax Revenue Bond** – to account for the accumulation of funds for the payment of principal and interest on the Excise Tax Revenue bonds.
- **General Improvement Districts** – to account for the financial activities associated with the payment of principal and interest on General Improvement District general obligation bonds.

Capital Projects Funds

Capital projects funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds.

- **Bond Project Capital Fund** – Is used to account for the proceeds from the issuance of long-term debt to be used for paying the cost of projects as set forth in bond issuing ordinances.
- **Winter Park Capital Fund** – to account for financial resources from the Winter Park Trust.
- **Capital Improvements** – to account for financial resources segregated for the acquisition of major capital projects of the City other than those financed by bond projects, other capital projects, enterprise funds, and internal service funds.
- **Conservation Trusts** – to account for the proceeds from State Lottery Funds, investment earnings, and refunds; all used for parks and recreation capital improvements.
- **Other Capital Projects** – to account for financial resources segregated for the financing of major capital projects for which grant or other funds will be used.
- **Entertainment and Culture** – to account for surplus seat tax used for capital improvements to entertainment and cultural facilities owned by the City that generate seat taxes.
- **Special Assessments** – to account for the financing of improvements and maintenance deemed to benefit properties against which special assessments are levied.
- **General Improvements Districts** – to account for capital improvements related to properties within the general improvement districts.

Permanent Fund

- **Cableland Trust** – to account for resources by ordinance to be used to maintain the residence known as Cableland.

Governmental Individual Fund Schedules and Statements

- **General Fund and Human Services Special Revenue Fund** – Schedules of Expenditures Compared with Authorizations.
- **General Fund** – Comparative Balance Sheets and Comparative Statements of Revenues, Expenditures, and Changes in Fund Balance.

Combining Balance Sheet - Nonmajor Governmental Funds

December 31, 2024 (Dollars In Thousands)

	Special Revenue	Debt Service	Capital Projects	Cableland Trust	Total
Assets					
Cash on hand	\$ 9,516	\$ -	\$ -	\$ -	9,516
Cash and cash equivalents	298,105	210,592	869,527	3,145	1,381,369
Receivables, net					
Taxes	125,218	174,346	112,680	-	412,244
Notes	98,649	-	-	-	98,649
Accounts	28,942	44	7,838	-	36,824
Accrued Interest	1,669	1,790	10,126	34	13,619
Assets held for disposition	3,989	-	-	-	3,989
Interfund receivable	192	-	-	-	192
Due from other governments	33,883	-	49,881	-	83,764
Prepaid items and other assets	223	-	2,477	-	2,700
Restricted assets:					
Cash and cash equivalents	122	423	798,511	-	799,056
Prepaid items - non-current	-	721	-	-	721
Total Assets	\$ 600,508	\$ 387,916	\$ 1,851,040	\$ 3,179	\$ 2,842,643
Liabilities, Deferred Inflows of Resources, And Fund Balances					
Liabilities:					
Vouchers payable	\$ 62,831	\$ -	\$ 113,333	\$ -	176,164
Accrued liabilities	936	-	42	-	978
Interfund payable	9,546	-	8	-	9,554
Unearned revenue	12,490	-	11,626	-	24,116
Advances	3,803	-	-	-	3,803
Total Liabilities	89,606	-	125,009	-	214,615
Deferred inflows of resources:					
Unavailable revenues - property tax	104,727	164,807	109,193	-	378,727
Unavailable revenues - long-term receivables	8,957	-	660	-	9,617
Total Deferred Inflows Of Resources	113,684	164,807	109,853	-	388,344
Fund Balances:					
Nonspendable	223	721	2,477	3,000	6,421
Restricted	274,622	222,388	1,613,701	179	2,110,890
Committed	130,665	-	-	-	130,665
Assigned	3,121	-	-	-	3,121
Unassigned	(11,413)	-	-	-	(11,413)
Total Fund Balances	397,218	223,109	1,616,178	3,179	2,239,684
Total Liabilities, Deferred Inflows of Resources, And Fund Balances	\$ 600,508	\$ 387,916	\$ 1,851,040	\$ 3,179	\$ 2,842,643

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds

For the Year Ended December 31, 2024 (dollars in thousands)

	Special Revenue	Debt Service	Capital Projects	Cableland Trust	Total
Revenues					
Taxes:					
Facilities development admissions	\$ -	\$ -	\$ 23,593	\$ -	\$ 23,593
Lodgers	-	61,056	4,591	-	65,647
Property	101,772	161,050	132,256	-	395,078
Sales and use	172,513	54,061	2,024	-	228,598
Specific ownership	96	-	-	-	96
Telephone	16,590	-	-	-	16,590
Special assessments	-	-	2,349	-	2,349
Intergovernmental revenues	108,875	-	104,053	-	212,928
Charges for services	146,295	-	4,965	-	151,260
Investment and interest income	9,309	9,903	60,732	95	80,039
Fines and forfeitures	126	-	-	-	126
Contributions	8,485	-	13,803	-	22,288
Other revenue	53,921	-	14,064	-	67,985
Total Revenues	617,982	286,070	362,430	95	1,266,577
Expenditures					
Current:					
General government	4,280	46	31,064	-	35,390
Public safety	147,919	-	-	-	147,919
Transportation and infrastructure	-	-	141,881	-	141,881
Human services	-	-	494	-	494
Health	94,912	-	1,200	-	96,112
Parks and recreation	14,467	-	10,226	-	24,693
Cultural activities	135,404	-	14,691	-	150,095
Community development	113,155	-	34,042	-	147,197
Economic development	21,492	-	-	-	21,492
Debt service:					
Principal retirement	3,477	133,700	6,224	-	143,401
Interest	1,032	74,002	6,747	-	81,781
Capital outlay	26,801	-	522,018	-	548,819
Total Expenditures	562,939	207,748	768,587	-	1,539,274
Excess (deficiency) of revenues over (under) expenditures	55,043	78,322	(406,157)	95	(272,697)
Other Financing Sources (Uses)					
Issuance of financed leases	-	-	380,455	-	380,455
Bond premium	-	-	27,173	-	27,173
Right-of-use proceeds	28,752	-	-	-	28,752
Insurance recoveries	941	-	7	-	948
Transfers in	19,240	-	175,324	-	194,564
Transfers out	(91,154)	(75,721)	(24,731)	(150)	(191,756)
Total Other Financing Sources (Uses)	(42,221)	(75,721)	558,228	(150)	440,136
Net change in fund balances	12,822	2,601	152,071	(55)	167,439
Fund balances - January 1, as previously reported	534,394	220,508	858,955	3,234	1,617,091
Change in classification of major and non-major funds	(149,998)	-	605,152	-	455,154
Fund balances - January 1, as adjusted ⁽¹⁾	384,396	220,508	1,464,107	3,234	2,072,245
Fund Balances - December 31	\$ 397,218	\$ 223,109	\$ 1,616,178	\$ 3,179	\$ 2,239,684

⁽¹⁾ General Government is reported as a major fund as of January 1, 2024 but was reported as a non-major Special Revenue fund as of December 31, 2023. Bond Projects is reported as a non-major Capital Projects fund as of January 1, 2024 but was reported as a major fund as of December 31, 2023.

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Combining Balance Sheet - Nonmajor Special Revenue Funds

December 31, 2024 (dollars in thousands)

	Public Safety	Health	Culture and Recreation
Assets			
Cash On Hand	\$ -	\$ 2	\$ 9,514
Cash And Cash Equivalents	21,965	29,095	126,861
Receivables, net			
Taxes	54,264	7,339	43,969
Notes	-	-	-
Accounts	7,372	21	13,975
Accrued Interest	21	137	829
Assets held for disposition	-	-	-
Interfund Receivable	-	-	127
Due From Other Governments	7,038	7,808	2,589
Prepaid Items And Other Assets	-	-	192
Restricted Assets:			
Cash And Cash Equivalents	-	-	-
Total Assets	\$ 90,660	\$ 44,402	\$ 198,056
Liabilities, Deferred Inflows Of Resources, And Fund Balances			
Liabilities:			
Vouchers Payable	\$ 3,012	\$ 9,931	\$ 18,217
Accrued Liabilities	359	66	230
Interfund Payable	-	1	31
Unearned Revenue	1,740	5,484	4,926
Advances	-	-	3,803
Compensated Absences	-	-	-
Total Liabilities	5,111	15,482	27,207
Deferred Inflows Of Resources:			
Unavailable Revenues - Property Tax	54,303	-	38,408
Unavailable Revenues - Intergovernmental	-	-	-
Unavailable Revenues - Long-Term Receivables	282	-	1,584
Total Deferred Inflows Of Resources	54,585	-	39,992
Fund Balances:			
Nonspendable	-	-	192
Restricted	30,964	28,920	-
Committed	-	-	130,665
Assigned	-	-	-
Unassigned	-	-	-
Total Fund Balances	30,964	28,920	130,857
Total Liabilities, Deferred Inflows Of Resources, And Fund Balances	\$ 90,660	\$ 44,402	\$ 198,056

	Community Development	Economic Opportunity	Special Funds	General Improvement Districts	Total
\$	-	\$ -	\$ -	\$ -	9,516
	99,172	-	17,828	3,184	298,105
	15,920	333	1,275	2,118	125,218
	92,167	6,482	-	-	98,649
	3	96	7,363	112	28,942
	564	-	118	-	1,669
	3,989	-	-	-	3,989
	-	64	1	-	192
	10,552	5,896	-	-	33,883
	-	22	-	9	223
	-	-	113	9	122
\$	222,367	\$ 12,893	\$ 26,698	\$ 5,432	\$ 600,508
\$	26,875	\$ 4,331	\$ 384	\$ 81	\$ 62,831
	26	47	162	46	936
	-	9,514	-	-	9,546
	340	-	-	-	12,490
	-	-	-	-	3,803
	-	-	-	-	-
	27,241	13,892	546	127	89,606
	9,900	-	-	2,116	104,727
	-	-	-	-	-
	-	-	7,091	-	8,957
	9,900	-	7,091	2,116	113,684
	-	22	-	9	223
	185,226	10,392	19,061	59	274,622
	-	-	-	-	130,665
	-	-	-	3,121	3,121
	-	(11,413)	-	-	(11,413)
	185,226	(999)	19,061	3,189	397,218
\$	222,367	\$ 12,893	\$ 26,698	\$ 5,432	\$ 600,508

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Special Revenue Funds

For the Year Ended December 31, 2024 (dollars in thousands)

	Public Safety	Health	Culture and Recreation
Revenues			
Taxes:			
Lodgers	\$ -	\$ -	\$ -
Property	52,718	-	37,280
Sales and use	-	64,736	49,042
Specific ownership	-	-	-
Telephone	-	-	-
Licenses and permits	-	-	-
Intergovernmental revenues	23,534	20,381	2,538
Charges for services	18,022	8	116,099
Investment and interest income (loss)	(56)	736	3,194
Fines and forfeitures	126	-	-
Contributions	3,122	3,040	1,951
Other revenue	1,987	3,346	33,839
Total Revenues	99,453	92,247	243,943
Expenditures			
Current:			
General government	-	-	-
Public safety	124,275	-	-
Transportation and infrastructure	-	-	-
Human services	-	-	-
Health	-	94,912	-
Parks and recreation	-	-	14,466
Cultural activities	-	-	135,404
Community development	-	-	-
Economic development	-	-	-
Debt service:			
Principal retirement	614	-	48
Interest	438	-	4
Capital outlay	-	-	135
Total Expenditures	125,327	94,912	150,057
Excess (deficiency) of revenues over (under) expenditures	(25,874)	(2,665)	93,886
Other Financing Sources (Uses)			
Right-of-use proceeds	28,752	-	-
Insurance recoveries	-	-	941
Transfers in	-	-	10,440
Transfers out	(2)	-	(83,266)
Total Other Financing Sources (Uses)	28,750	-	(71,885)
Net change in fund balances	2,876	(2,665)	22,001
Fund balances - January 1	28,088	31,585	108,856
Fund Balances (deficit) - December 31	\$ 30,964	\$ 28,920	\$ 130,857

	Community Development	Economic Opportunity	Special Funds	General Improvement Districts	Total
\$	-	\$ -	\$ -	\$ -	\$ -
	9,609	-	-	2,165	101,772
	54,486	4,249	-	-	172,513
	-	-	-	96	96
	-	-	16,590	-	16,590
	-	-	-	-	-
	43,219	19,203	-	-	108,875
	10,110	-	2,056	-	146,295
	4,520	-	819	96	9,309
	-	-	-	-	126
	312	60	-	-	8,485
	829	672	13,146	102	53,921
	123,085	24,184	32,611	2,459	617,982
	-	2,586	2	1,692	4,280
	-	-	23,644	-	147,919
	-	-	-	-	-
	-	-	-	-	94,912
	-	-	1	-	14,467
	-	-	-	-	135,404
	113,155	-	-	-	113,155
	-	21,492	-	-	21,492
	-	-	2,815	-	3,477
	-	-	590	-	1,032
	26,654	-	12	-	26,801
	139,809	24,078	27,064	1,692	562,939
	(16,724)	106	5,547	767	55,043
	-	-	-	-	28,752
	-	-	-	-	941
	8,800	-	-	-	19,240
	(867)	-	(7,019)	-	(91,154)
	7,933	-	(7,019)	-	(42,221)
	(8,791)	106	(1,472)	767	12,822
	194,017	(1,105)	20,533	2,422	384,396
\$	185,226	\$ (999)	\$ 19,061	\$ 3,189	\$ 397,218

Combining Balance Sheet - Nonmajor Debt Service Funds

December 31, 2024 (dollars in thousands)

	Bond Principal	Bond Interest	Excise Tax Revenue Bond	General Improvement Districts	Total
Assets					
Cash and cash equivalents	\$ 66,558	\$ 21,994	\$ 122,040	\$ -	\$ 210,592
Receivables, net					
Taxes	112,708	52,109	9,529	-	174,346
Accounts	38	6	-	-	44
Accrued interest	-	574	1,216	-	1,790
Restricted assets:					
Cash and cash equivalents	-	-	-	423	423
Prepaid items - non-current	-	-	721	-	721
Total Assets	\$ 179,304	\$ 74,683	\$ 133,506	\$ 423	\$ 387,916
Liabilities, Deferred Inflows of Resources, and Fund Balances					
Deferred Inflows of Resources:					
Unavailable revenues - property tax	112,730	52,077	-	-	164,807
Total of Deferred Inflows of Resources	112,730	52,077	-	-	164,807
Fund Balances:					
Nonspendable	-	-	721	-	721
Restricted	66,574	22,606	132,785	423	222,388
Total Fund Balances	66,574	22,606	133,506	423	223,109
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 179,304	\$ 74,683	\$ 133,506	\$ 423	\$ 387,916

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Debt Service Funds

For the Year Ended December 31, 2024 (dollars in thousands)

	Bond Principal	Bond Interest	Excise Tax Revenue Bond	General Improvement Districts	Total
Revenues					
Taxes:					
Lodgers	\$ -	\$ -	\$ 61,056	\$ -	\$ 61,056
Property	124,595	35,970	-	485	161,050
Sales and use	-	-	54,061	-	54,061
Investment and interest income	-	4,591	5,309	3	9,903
Total Revenues	124,595	40,561	120,426	488	286,070
Expenditures					
Current:					
General Government	-	8	38	-	46
Debt service:					
Principal retirement	121,165	-	12,205	330	133,700
Interest	-	42,499	31,365	138	74,002
Total Expenditures	121,165	42,507	43,608	468	207,748
Excess (deficiency) of revenues over (under) expenditures	3,430	(1,946)	76,818	20	78,322
Other Financing (Uses)					
Transfers out	-	-	(75,721)	-	(75,721)
Total Other Financing (Uses)	-	-	(75,721)	-	(75,721)
Net change in fund balances	3,430	(1,946)	1,097	20	2,601
Fund balances - January 1	63,144	24,552	132,409	403	220,508
Fund Balances - December 31	\$ 66,574	\$ 22,606	\$ 133,506	\$ 423	\$ 223,109

Combining Balance Sheet - Nonmajor Capital Projects Funds

December 31, 2024 (dollars in thousands)

	Bond Projects	Winter Park Capital Fund	Capital Improvements
Assets			
Cash and cash equivalents	\$ -	\$ 15,590	\$ 429,635
Receivables, net			
Taxes	-	-	109,128
Accounts	-	-	2,132
Accrued interest	4,752	63	2,951
Due from other governments	-	-	-
Prepaid items and other assets	-	-	-
Restricted assets:			
Cash and Cash Equivalents	739,571	-	58,940
Total Assets	\$ 744,323	\$ 15,653	\$ 602,786
Liabilities, Deferred Inflow of Resources, and Fund Balances			
Liabilities:			
Vouchers payable	\$ 37,049	\$ 452	\$ 41,336
Accrued liabilities	1	-	41
Interfund payable	-	-	8
Unearned revenue	-	-	-
Total Liabilities	37,050	452	41,385
Deferred Inflow of Resources:			
Unavailable revenues - property tax	-	-	109,193
Unavailable revenues - long-term receivables	-	-	-
Unavailable Revenue - Intergovernmental	-	-	-
Total Deferred Inflows of Resources	-	-	109,193
Fund Balances:			
Nonspendable	-	-	-
Restricted	707,273	15,201	452,208
Total Fund Balances	707,273	15,201	452,208
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 744,323	\$ 15,653	\$ 602,786

	Conservation Trusts	Other Capital Projects	Entertainment and Culture	Special Assessments	Total
\$	28,883	\$ 351,948	\$ 39,268	\$ 4,203	\$ 869,527
	-	689	480	2,383	112,680
	-	5,706	-	-	7,838
	471	1,643	219	27	10,126
	-	49,881	-	-	49,881
	-	1,896	-	581	2,477
	-	-	-	-	798,511
\$	29,354	\$ 411,763	\$ 39,967	\$ 7,194	\$ 1,851,040
\$	1,444	\$ 31,796	\$ 1,239	\$ 17	\$ 113,333
	-	-	-	-	42
	-	-	-	-	8
	-	9,244	-	2,382	11,626
	1,444	41,040	1,239	2,399	125,009
	-	-	-	-	109,193
	-	660	-	-	660
	-	-	-	-	-
	-	660	-	-	109,853
	-	1,896	-	581	2,477
	27,910	368,167	38,728	4,214	1,613,701
	27,910	370,063	38,728	4,795	1,616,178
\$	29,354	\$ 411,763	\$ 39,967	\$ 7,194	\$ 1,851,040

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Capital Projects Funds

For the Year Ended December 31, 2024 (dollars in thousands)

	Bond Projects	Winter Park Capital Fund	Capital Improvements
Revenues			
Taxes:			
Facilities development admissions	\$ -	\$ -	\$ -
Lodgers	-	-	-
Property	-	-	106,280
Sales and use	-	-	-
Special assessments	-	-	-
Intergovernmental revenues	-	-	13,655
Charges for services	-	-	944
Investment and interest income	26,342	352	22,578
Contributions	-	-	-
Other revenue	-	-	394
Total Revenues	26,342	352	143,851
Expenditures			
Current:			
General government	-	-	28,679
Transportation and infrastructure	34,897	-	75,695
Human services	-	-	494
Health	-	-	1,200
Parks and recreation	-	532	1,342
Cultural activities	-	-	943
Community development	18,250	-	5,051
Debt service:			
Principal retirement	-	-	1,698
Interest	-	-	874
Capital outlay	167,202	2,345	108,412
Total Expenditures	220,349	2,877	224,388
Excess (deficiency) of revenues over (under) expenditures	(194,007)	(2,525)	(80,537)
Other Financing Sources (Uses)			
Bond premium	27,173	-	-
Issuance of financed leases	268,955	-	-
Insurance recoveries	-	-	-
Transfers in	-	6,118	66,857
Transfers out	-	-	(21,034)
Total Other Financing Sources (Uses)	296,128	6,118	45,823
Net change in fund balances	102,121	3,593	(34,714)
Fund balances - January 1	605,152	11,608	486,922
Fund Balances - December 31	\$ 707,273	\$ 15,201	\$ 452,208

	Conservation Trusts	Other Capital Projects	Entertainment and Culture	Special Assessments	Total
\$	-	\$ 2,623	\$ 20,970	\$ -	\$ 23,593
	-	4,591	-	-	4,591
	-	25,976	-	-	132,256
	-	2,024	-	-	2,024
	-	42	-	2,307	2,349
	8,546	81,852	-	-	104,053
	-	4,021	-	-	4,965
	2,670	7,467	1,171	152	60,732
	-	13,803	-	-	13,803
	-	13,645	-	25	14,064
	11,216	156,044	22,141	2,484	362,430
	-	1,362	1,023	-	31,064
	-	29,371	-	1,918	141,881
	-	-	-	-	494
	-	-	-	-	1,200
	3,193	5,019	140	-	10,226
	-	10,803	2,945	-	14,691
	-	10,741	-	-	34,042
	-	4,526	-	-	6,224
	-	5,873	-	-	6,747
	6,288	230,308	7,463	-	522,018
	9,481	298,003	11,571	1,918	768,587
	1,735	(141,959)	10,570	566	(406,157)
	-	-	-	-	27,173
	-	111,500	-	-	380,455
	-	-	-	7	7
	-	102,349	-	-	175,324
	-	(3,697)	-	-	(24,731)
	-	210,152	-	7	558,228
	1,735	68,193	10,570	573	152,071
	26,175	301,870	28,158	4,222	1,464,107
\$	27,910	\$ 370,063	\$ 38,728	\$ 4,795	\$ 1,616,178

Schedule of Revenue and Expenditures - General Fund - Budget to Actual

For the Year Ended December 31, 2024 (dollars in thousands)

		Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues		\$ 1,708,389	\$ 1,708,389	\$ 1,666,865	\$ (41,524)
Budget Basis Expenditures					
Appropriation Account	Accounting Fund				
A0101000 Mayor's Office - Administration	01010 General Fund	2,434	2,269	2,214	55
A0102000 Civic Events	01010 General Fund	1,057	887	887	-
A0103000 Mayor's Office of Education and Children	01010 General Fund	5,884	5,651	5,400	251
A0106000 Performance Based Infrastructure Office	01010 General Fund	347	347	332	15
A0107000 Office of Climate Action, Sustainability & Resiliency	01010 General Fund	6,778	6,364	5,954	410
A0108000 Office of Social Equity and Innovation	01010 General Fund	2,440	2,440	2,072	368
A0110000 Denver Economic Development and Opportunity	01010 General Fund	10,162	11,162	10,955	207
	11879 Internal Billings & Reimbursements	2,125	2,125	1,673	452
	17601 Employer Recruitment Training Retention	3,200	2,607	2,607	-
A0117000 Division of Workforce Development	17601 Employer Recruitment Training Retention	478	1,091	1,093	(2)
	17603 Youth Employment & Training Programs	769	703	703	-
A0135000 Board of Ethics	01010 General Fund	352	362	357	5
A0140000 Community Planning & Development	01010 General Fund	44,439	42,504	41,477	1,027
A0144000 Department of Housing Stability	01010 General Fund	48,217	61,107	59,770	1,337
A0145000 Department of Housing Stability Special Revenue	16814 Performance Contracts	3,377	4,284	3,440	844
A0150000 Human Rights - Community Relations	01010 General Fund	8,220	8,083	7,517	566
A0157000 Office of the Independent Monitor	01010 General Fund	2,599	2,599	2,555	44
A0160000 Emergency Management	01010 General Fund	2,272	2,122	2,030	92
A0180000 Office of Special Events	01010 General Fund	1,172	1,169	1,018	151
A0201000 City Council	01010 General Fund	9,630	9,700	9,251	449
A0301000 Auditor's Office	01010 General Fund	14,729	14,729	14,412	317
A0401000 District Attorney Office	01010 General Fund	44,165	44,165	43,716	449
A0501000 County Court	01010 General Fund	36,358	36,858	36,861	(3)
A0520000 Office of Municipal Public Defender	01010 General Fund	5,649	6,399	6,255	144
A0601000 Career Service Authority	01010 General Fund	20,267	19,864	19,459	405
	11846 Alternative Transportation	610	610	188	422
	11879 Internal Billings & Reimbursements	3,978	4,098	4,009	89
A0603000 Hearings Office	01010 General Fund	705	705	506	199
A0710000 Office of the Clerk & Recorder	01010 General Fund	18,673	18,779	18,763	16
	11872 Fair Elections	1,957	243	243	-
A0910000 Board of Adjustment and Zoning	01010 General Fund	392	392	374	18
A1100000 Civil Service Commission	01010 General Fund	2,567	2,567	2,221	346
A2500000 Department of Finance	01010 General Fund	79,975	79,201	78,289	912
	56820 2001A Lease Base Rental	-	2,354	2,354	-

(Continued)

Schedule of Revenue and Expenditures - General Fund - Budget to Actual (Continued)

For the Year Ended December 31, 2024 (dollars in thousands)

	56845 2003C COP Lease Base Rental	-	23,615	23,615	-
A2554000 Workers' Compensation Billings	01010 General Fund	7,988	12,314	12,314	-
A2562000 Hotel Tax Increment	01010 General Fund	940	940	783	157
A2563000 Downtown Historic District Tax Rebate	01010 General Fund	300	300	300	-
A2564000 DPS-Stapleton Mill Levy Payment	01010 General Fund	2,800	2,800	3,035	(235)
A2565000 Annual Rental Payments	01010 General Fund	52	52	42	10
	56848 2024A Lease Base Rental	-	2,786	2,786	-
	56849 2024B Lease Base Rental	-	833	833	-
A2580800 Unemployment Comp Insurance	01010 General Fund	900	900	636	264
A3000000 Department of General Services	01010 General Fund	69,025	68,640	63,847	4,793
	11879 Internal Billings & Reimbursements	461	461	352	109
	11884 DOJ Settlement ADA Improvements	418	57	57	-
A3050000 Arts and Venues Division	34061 New Facilities Construction	-	-	6	(6)
A3070000 Technology Services	01010 General Fund	105,958	101,740	100,049	1,691
A3501000 Safety Administration	01010 General Fund	42,200	39,982	39,620	362
A3510000 Police Department	01010 General Fund	281,480	273,041	273,034	7
	11879 Internal Billings & Reimbursements	20,706	21,406	21,111	295
A3520000 Fire Department	01010 General Fund	157,877	155,401	155,399	2
	11879 Internal Billings & Reimbursements	23,212	23,912	23,536	376
A3530000 Undersheriff	01010 General Fund	174,061	173,408	175,455	(2,047)
A4001000 Department of Excise & License	01010 General Fund	7,143	7,048	6,516	532
A4511000 City Attorney Office	01010 General Fund	31,201	30,430	29,422	1,008
	11827 Liability Claims	2,000	7,162	7,162	-
	11879 Internal Billings & Reimbursements	12,081	12,081	11,689	392
A5000000 Department of Transportation and Infrastructure	01010 General Fund	133,628	133,499	133,499	-
	11882 Transportation and Mobility	3,975	2,414	2,414	-
	34801 Transportation and Mobility	5,821	5,821	5,821	-
A5580000 Affordability Programs	13813 DHS Rebate Programs	4,378	4,378	4,061	317
A6500000 Denver Department of Public Health & Environment	01010 General Fund	40,837	39,376	38,629	747
A6511000 Payment Public Health Clinic	01010 General Fund	2,718	2,718	2,718	-
A6513000 Payment Denver Cares	01010 General Fund	3,733	3,805	3,250	555
A6514000 Payment Poison Center	01010 General Fund	224	224	224	-
A6515000 Payment Medically Indigent	01010 General Fund	30,777	30,777	30,777	-
A6517000 Payment Temporary Health Clinic	01010 General Fund	201	201	201	-
A7000000 Department of Parks and Recreation	01010 General Fund	97,596	95,817	91,697	4,120
A8100000 Denver Public Library	01010 General Fund	62,762	61,824	60,830	994
Total Budget Basis Expenditures		1,713,430	1,738,703	1,714,675	24,028
Other Financing Sources (Uses)					
Insurance recoveries		190	190	1	(189)

(Continued)

Schedule of Revenue and Expenditures - General Fund - Budget to Actual (Continued)

For the Year Ended December 31, 2024 (dollars in thousands)

Transfers in	87,199	87,199	138,886	51,687
Transfers out	<u>(160,991)</u>	<u>(193,732)</u>	<u>(192,485)</u>	<u>1,247</u>
Total Other Financing Sources (Uses)	<u>(73,602)</u>	<u>(106,343)</u>	<u>(53,598)</u>	<u>52,745</u>
Excess (deficiency) of revenues and other financing sources over budget basis expenditures and other financing uses	<u>\$ (78,643)</u>	<u>\$ (136,657)</u>	(101,408)	<u>\$ 35,249</u>
Adjustment to generally accepted accounting principles (GAAP) basis				
Non-budgeted expenditures recognized in fund financial statement			700	
Non-appropriated accounting funds included in fund financial statement			34,884	
Fund balance - January 1			<u>422,147</u>	
Fund Balance - December 31			<u>\$ 356,323</u>	

Schedule of Revenue and Expenditures - General Government - Budget to Actual

For the Year Ended December 31, 2024 (dollars in thousands)

		Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues		\$ 131,908	\$ 131,908	\$ 158,727	\$ 26,819
Budget Basis Expenditures					
Appropriation Account	Accounting Fund				
A0103000 Mayor's Office of Education and Children	11851 Denver Preschool Program	31,432	31,432	29,525	1,907
	11871 Prosperity Denver	16,141	16,141	15,569	572
A0107000 Office of Climate Action, Sustainability and Resiliency	11880 Climate Protection	46,745	31,332	31,332	-
A0150000 Human Rights - Community Relations	11859 Energy Efficiency Assistance Fund	2,000	1,902	1,902	-
A2500000 Department of Finance	11835 Convention Center Hotel	11,000	11,000	15,293	(4,293)
	11868 Tourism Improvement District Marketing & Promotion	-	6,726	6,726	-
A5000000 Department of Transportation and Infrastructure	11886 Volume-Based Trash Pricing	36,600	42,598	42,598	-
Total Budget Basis Expenditures		143,918	141,131	142,945	(1,814)
Other Financing Sources (Uses)					
Transfers in		9,000	9,000	9,000	-
Transfers out		(18,105)	(41,490)	(41,490)	-
Total Other Financing Sources (Uses)		(9,105)	(32,490)	(32,490)	-
Excess (deficiency) of revenues and other financing sources over budget basis expenditures and other financing uses		\$ (21,115)	\$ (41,713)	(16,708)	\$ 25,005
Adjustment to generally accepted accounting principles (GAAP) basis					
Non-appropriated accounting funds included in fund financial statement				4,552	
Fund balance - January 1				149,998	
Fund Balance - December 31				\$ 137,842	

Schedule of Revenue and Expenditures - Human Services - Budget to Actual

For the Year Ended December 31, 2024 (dollars in thousands)

		Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues		\$ 192,913	\$ 192,913	\$ 199,692	\$ 6,779
Budget Basis Expenditures					
Appropriation Account	Accounting Fund				
A5510000 Service Delivery and Administration	13008 Service Delivery and Administration	138,307	138,077	124,019	14,058
	13008 Service Delivery and Administration	48,322	48,552	45,342	3,210
A5541000 Human Services Aid to the Needy	13008 Service Delivery and Administration	1,001	1,001	693	308
A5553000 Human Services Developmental Disabilities	13304 Board / Developmentally Disabled	36,988	24,206	24,206	-
Total Budget Basis Expenditures		224,618	211,836	194,260	17,576
Other Financing Sources (Uses)					
Transfers out		(3,036)	(3,036)	(3,036)	-
Total Other Financing Sources (Uses)		(3,036)	(3,036)	(3,036)	-
Excess (deficiency) of revenues and other financing sources over budget basis expenditures and other financing uses		\$ (34,741)	\$ (21,959)	2,396	\$ 24,355
Adjustment to generally accepted accounting principles (GAAP) basis					
Non-budgeted expenditures recognized in fund financial statement				1	
Non-appropriated accounting funds included in fund financial statement				20,686	
Fund balance - January 1				89,647	
Fund Balance - December 31				\$ 112,730	

Schedule of Revenue and Expenditures - Public Safety - Budget to Actual

For the Year Ended December 31, 2024 (dollars in thousands)

	Final Budget	Actual	Variance with Final Budget	
Revenues	\$ 72,278	\$ 63,936	\$ (8,342)	
Budget Basis Expenditures				
Appropriation Account				
	Accounting Fund			
A3501000 Safety Administration	12302 Community Correction	10,531	8,483	2,048
A3510000 Police Department	12824 Police/Fire Pension	29,173	25,811	3,362
A3520000 Fire Department	12824 Police/Fire Pension	30,321	28,452	1,869
Total Budget Basis Expenditures		<u>70,025</u>	<u>62,746</u>	<u>7,279</u>
Excess (deficiency) of revenues and other financing sources over budget basis expenditures and other financing uses		<u>\$ 2,253</u>	1,190	<u>\$ (1,063)</u>
Adjustment to generally accepted accounting principles (GAAP) basis				
Non-budgeted expenditures recognized in fund financial statement			(72)	
Non-appropriated accounting funds included in fund financial statement			1,758	
Fund balance - January 1		28,088		
Fund Balance - December 31		<u>\$ 30,964</u>		

Schedule of Revenue and Expenditures - Health - Budget to Actual

For the Year Ended December 31, 2024 (dollars in thousands)

	Final Budget	Actual	Variance with Final Budget
Revenues	\$ 67,655	\$ 67,012	\$ (643)
Budget Basis Expenditures			
Appropriation Account			
A6500000 Denver Department of Public Health and Environment			
Accounting Fund			
14809 Healthy Foods for Denver's Kids	20,278	20,278	-
14810 Caring for Denver	<u>50,501</u>	<u>50,501</u>	<u>-</u>
Total Budget Basis Expenditures	<u>70,779</u>	<u>70,779</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over budget basis expenditures and other financing uses	<u>\$ (3,124)</u>	(3,767)	<u>\$ (643)</u>
Adjustment to generally accepted accounting principles (GAAP) basis			
Non-appropriated accounting funds included in fund financial statement		1,102	
Fund balance - January 1		<u>31,585</u>	
Fund Balance - December 31		<u>\$ 28,920</u>	

Schedule of Revenue and Expenditures - Culture and Recreation - Budget to Actual

For the Year Ended December 31, 2024 (dollars in thousands)

	Final Budget	Actual	Variance with Final Budget
Revenues	\$ 179,803	\$ 198,841	\$ 19,038
Budget Basis Expenditures			
Appropriation Account			
	Accounting Fund		
A3050000 Arts and Venues Division	15815 Arts and Venues	81,425	76,295
A7000000 Department of Parks and Recreation	15828 Parks Legacy	10,015	10,014
A8100000 Denver Public Library	15830 Denver Public Library	21,852	21,852
Total Budget Basis Expenditures		113,292	108,161
			5,131
Other Financing Sources (Uses)			
Insurance recoveries	-	89	89
Transfers in	-	2,289	2,289
Transfers out	(74,728)	(74,728)	-
Total Other Financing Sources (Uses)		(74,728)	(72,350)
			2,378
Excess (deficiency) of revenues and other financing sources over budget basis expenditures and other financing uses		\$ (8,217)	18,330
			\$ 26,547
Adjustment to generally accepted accounting principles (GAAP) basis			
Non-budgeted expenditures recognized in fund financial statement			1
Non-appropriated accounting funds included in fund financial statement			3,670
Fund balance - January 1		108,856	
Fund Balance - December 31		\$ 130,857	

Schedule of Revenue and Expenditures - Community Development - Budget to Actual

For the Year Ended December 31, 2024 (dollars in thousands)

	Final Budget	Actual	Variance with Final Budget
Revenues	\$ 70,016	\$ 69,216	\$ (800)
Budget Basis Expenditures			
Appropriation Account			
	Accounting Fund		
A0145000 Department of Housing Stability Special Revenue Funds	16606 Affordable Housing Property Tax & Other Local Revenue	24,671	24,672
	16813 Homelessness Resolution	66,874	66,874
Total Budget Basis Expenditures	91,545	91,546	(1)
Other Financing Sources (Uses)			
Transfers in	800	8,800	8,000
Total Other Financing Sources (Uses)	800	8,800	8,000
Excess (deficiency) of revenues and other financing sources over budget basis expenditures and other financing uses	<u>\$ (20,729)</u>	(13,530)	<u>\$ 7,199</u>
Adjustment to generally accepted accounting principles (GAAP) basis			
Non-budgeted expenditures recognized in fund financial statement		2,724	
Non-appropriated accounting funds included in fund financial statement		2,015	
Fund balance - January 1		<u>194,017</u>	
Fund Balance - December 31		<u>\$ 185,226</u>	

Schedule of Revenue and Expenditures - Economic Opportunity - Budget to Actual

For the Year Ended December 31, 2024 (dollars in thousands)

	Final Budget	Actual	Variance with Final Budget
Revenues	\$ 3,738	\$ 2,932	\$ (806)
Budget Basis Expenditures			
Appropriation Account			
A0110000 Denver Economic Development and Opportunity	1,246	1,245	1
Accounting Fund			
17805 Denver Small Business Investment	1,246	1,245	1
Total Budget Basis Expenditures	1,246	1,245	1
Excess (deficiency) of revenues and other financing sources over budget basis expenditures and other financing uses	<u>\$ 2,492</u>	1,687	<u>\$ (805)</u>
Adjustment to generally accepted accounting principles (GAAP) basis			
Non-appropriated accounting funds included in fund financial statement		(1,581)	
Fund balance - January 1		(1,105)	
Fund Balance - December 31		<u>\$ (999)</u>	

Schedule of Revenue and Expenditures - Special Funds - Budget to Actual

For the Year Ended December 31, 2024 (dollars in thousands)

	Final Budget	Actual	Variance with Final Budget
Revenues	\$ -	\$ 1,791	\$ 1,791
Budget Basis Expenditures			
Appropriation Account			
A2500000 Department of Finance			
	-	1,528	(1,528)
Accounting Fund			
56846 2008B Certificates Of Participation Special Trust Fund	-	1,528	(1,528)
Total Budget Basis Expenditures	<u>-</u>	<u>1,528</u>	<u>(1,528)</u>
Excess (deficiency) of revenues and other financing sources over budget basis expenditures and other financing uses	<u>\$ -</u>	263	<u>\$ 263</u>
Adjustment to generally accepted accounting principles (GAAP) basis			
Non-budgeted expenditures recognized in fund financial statement		(205)	
Non-appropriated accounting funds included in fund financial statement		(1,530)	
Fund balance - January 1		20,533	
Fund Balance - December 31		<u>\$ 19,061</u>	

Schedule of Revenue and Expenditures - Bond Principal - Budget to Actual

For the Year Ended December 31, 2024 (dollars in thousands)

	Final Budget	Actual	Variance with Final Budget
Revenues	\$ 124,595	\$ 124,595	\$ -
Budget Basis Expenditures			
Appropriation Account			
A2500000 Department of Finance	121,165	121,165	-
Accounting Fund			
21000 Bond Principal Indebtness Fund	121,165	121,165	-
Total Budget Basis Expenditures	121,165	121,165	-
Excess (deficiency) of revenues and other financing sources over budget basis expenditures and other financing uses	\$ 3,430	3,430	\$ -
Fund balance - January 1		63,144	
Fund Balance - December 31		\$ 66,574	

Schedule of Revenue and Expenditures - Bond Interest - Budget to Actual

For the Year Ended December 31, 2024 (dollars in thousands)

	Final Budget	Actual	Variance with Final Budget
Revenues	\$ 39,233	\$ 40,561	\$ 1,328
Budget Basis Expenditures			
Appropriation Account			
A2500000 Department of Finance	42,513	42,507	6
Accounting Fund			
22000 Bond Interest Indebtness Fund	42,513	42,507	6
Total Budget Basis Expenditures	<u>42,513</u>	<u>42,507</u>	<u>6</u>
Excess (deficiency) of revenues and other financing sources over budget basis expenditures and other financing uses	<u>\$ (3,280)</u>	(1,946)	<u>\$ 1,334</u>
Fund balance - January 1		24,552	
Fund Balance - December 31		<u>\$ 22,606</u>	

Schedule of Revenue and Expenditures - Excise Tax Revenue - Budget to Actual

For the Year Ended December 31, 2024 (dollars in thousands)

	Final Budget	Actual	Variance with Final Budget	
Revenues	\$ -	\$ 1,966	\$ 1,966	
Budget Basis Expenditures				
Appropriation Account				
	Accounting Fund			
A2500000 Department of Finance	25610 National Western/Colorado Convention Center Bonds - 2016A Tax Exempted Debt Service	16,658	16,658	-
	25611 National Western Center/Colorado Convention Center Bonds - 2016B Taxable Debt Service	1,617	1,616	1
	25630 National Western Bonds - 2018A1-A2 Tax Exempted Debt Service	7,579	7,577	2
	25631 National Western Bonds - 2018B Taxable Debt Service	6,584	6,580	4
	25650 National Western/Colorado Convention Center Bonds - 2021A Tax Exempted Debt Service	<u>11,146</u>	<u>11,145</u>	<u>1</u>
Total Budget Basis Expenditures		<u>43,584</u>	<u>43,576</u>	<u>8</u>
Other Financing Sources (Uses)				
Transfers in		<u>-</u>	<u>44,171</u>	<u>44,171</u>
Total Other Financing Sources (Uses)		<u>-</u>	<u>44,171</u>	<u>44,171</u>
Excess (deficiency) of revenues and other financing sources over budget basis expenditures and other financing uses		<u>\$ (43,584)</u>	2,561	<u>\$ 46,145</u>
Adjustment to generally accepted accounting principles (GAAP) basis				
Non-appropriated accounting funds included in fund financial statement			(1,464)	
Fund balance - January 1		<u>132,409</u>		
Fund Balance - December 31		<u>\$ 133,506</u>		

Schedule of Revenue and Expenditures - Bond Projects - Budget to Actual

For the Year Ended December 31, 2024 (dollars in thousands)

		Final Budget	Actual	Variance with Final Budget
Revenues		\$ -	\$ 26,342	\$ 26,342
Budget Basis Expenditures				
Appropriation Account	Accounting Fund			
CCC10 - Convention Center Expansion Project	37307 Convention Center 2021A Bonds - Tax-Exempt	2,421	2,421	-
G0010 - RISE Denver Facilities	37411 RISE Denver GO Bond 2022B	9,460	9,460	-
	37412 RISE Denver GO Bond 2024B	2,723	2,723	-
G0020 - RISE Housing and Sheltering	37410 RISE Denver GO Bond 2022C Taxable	18,208	18,208	-
G0020A - RISE Housing and Sheltering Art	37410 RISE Denver GO Bond 2022C Taxable	74	74	-
G0030 RISE Transportation	37411 RISE Denver GO Bond 2022B	897	897	-
	37412 RISE Denver GO Bond 2024B	851	851	-
G0040 RISE Parks and Recreation	37411 RISE Denver GO Bond 2022B	2,450	2,450	-
	37412 RISE Denver GO Bond 2024B	1,224	1,224	-
G0050 RISE Bond Premium	37411 RISE Denver GO Bond 2022B	(16)	(16)	-
	37412 RISE Denver GO Bond 2024B	461	461	-
G0050M RISE GO Bond Premium Mgmt	37411 RISE Denver GO Bond 2022B	1,137	1,137	-
G0060 RISE Bond Investment Earnings	37410 RISE Denver GO Bond 2022C Taxable	43	43	-
G0100 - Transportation and Mobility	37401 Elevate Denver General Obligation Bond Fund 2018	190	190	-
	37403 Elevate Denver GO Bond 2019C	387	387	-
	37404 Elevate Denver GO Bond 2020A	6,194	6,194	-
	37405 Elevate Denver GO Bond 2022A	25,608	25,608	-
	37406 Elevate Denver GO Bond 2024A	4,640	4,640	-
G0100A - Transportation & Mobility Art	37404 Elevate Denver GO Bond 2020A	18	18	-
	37405 Elevate Denver GO Bond 2022A	50	50	-
G0400 - Public Safety Systems	37401 Elevate Denver General Obligation Bond Fund 2018	13	13	-
	37403 Elevate Denver GO Bond 2019C	146	146	-
	37404 Elevate Denver GO Bond 2020A	207	207	-
	37405 Elevate Denver GO Bond 2022A	901	901	-
G0400A - Public Safety Systems Art	37401 Elevate Denver General Obligation Bond Fund 2018	12	12	-
G0500 - Libraries	37401 Elevate Denver General Obligation Bond Fund 2018	227	227	-
	37403 Elevate Denver GO Bond 2019C	309	309	-
	37404 Elevate Denver GO Bond 2020A	234	234	-
	37405 Elevate Denver GO Bond 2022A	4,360	4,360	-
	37406 Elevate Denver GO Bond 2024A	146	146	-
G0500A - Libraries Art	37403 Elevate Denver GO Bond 2019C	83	83	-
	37404 Elevate Denver GO Bond 2020A	25	25	-
	37405 Elevate Denver GO Bond 2022A	15	15	-
G0600 - Parks and Recreation	37401 Elevate Denver General Obligation Bond Fund 2018	120	120	-

(Continued)

Schedule of Revenue and Expenditures - Bond Projects - Budget to Actual (Continued)

For the Year Ended December 31, 2024 (dollars in thousands)

	37403 Elevate Denver GO Bond 2019C	1,790	1,790	-
	37404 Elevate Denver GO Bond 2020A	6,118	6,118	-
	37405 Elevate Denver GO Bond 2022A	2,789	2,789	-
	37406 Elevate Denver GO Bond 2024A	233	233	-
G0600A - Parks and Recreation Art	37401 Elevate Denver General Obligation Bond Fund 2018	37	37	-
	37403 Elevate Denver GO Bond 2019C	68	68	-
	37404 Elevate Denver GO Bond 2020A	10	10	-
G0700 - Public Facilities	37403 Elevate Denver GO Bond 2019C	135	135	-
	37404 Elevate Denver GO Bond 2020A	163	163	-
	37405 Elevate Denver GO Bond 2022A	166	166	-
G0800 - 2017 GO Bond Premium	37402 Elevate Denver GO Bond 2019A	121	121	-
	37404 Elevate Denver GO Bond 2020A	3,264	3,264	-
	37405 Elevate Denver GO Bond 2022A	(83)	(83)	-
	37406 Elevate Denver GO Bond 2024A	508	508	-
G0800M - 2017 GO Bond Premium Mgmt	37402 Elevate Denver GO Bond 2019A	604	604	-
	37403 Elevate Denver GO Bond 2019C	78	78	-
	37404 Elevate Denver GO Bond 2020A	3,844	3,844	-
G0900 2017 GO Bond Investment Earnings	37402 Elevate Denver GO Bond 2019A	587	587	-
	37403 Elevate Denver GO Bond 2019C	1,422	1,422	-
NWC13 - National Western Center	37206 National Western Center 2018A Bonds - Tax-Exempt	12	12	-
	37207 National Western Center 2021A Bonds - Tax-Exempt	106,650	106,650	-
	37211 National Western Center 2018B Bonds - Taxable	2,845	2,845	-
NWC13 - National Western Center Interest Earnings	37205 National Western Center 2016 Project Bonds	582	582	-
	37207 National Western Center 2021A Bonds - Tax-Exempt	1,440	1,440	-
	37210 National Western Center 2016 Bonds	1,905	1,905	-
NWC13A - National Western Center Art	37207 National Western Center 2021A Bonds - Tax-Exempt	153	153	-
	37211 National Western Center 2018B Bonds - Taxable	305	305	-
PF500A - Denver Justice Center Bond Art	37073 05 Bond Justice Center Tranche 2	45	45	-
RZ006 - Reinvestment - Parks Rehabilitation	37406 Elevate Denver GO Bond 2024A	9	9	-
ZI802 - Denver Museum of Nature and Science (DMNS) Maintenance	37110 2008 Bond -Refurb Cultural Facilities	2	2	-
ZZ999 - Financial Actions	37410 RISE Denver GO Bond 2022C Taxable	(43)	(43)	-
Total Budget Basis Expenditures		219,577	219,577	-
Other Financing Sources (Uses)				
Bond premium		-	27,173	27,173
Issuance of financed leases		-	268,955	268,955
Total Other Financing Sources (Uses)		-	296,128	296,128
Excess (deficiency) of revenues and other financing sources over budget basis expenditures and other financing uses		\$ (219,577)	102,893	\$ 322,470

(Continued)

Schedule of Revenue and Expenditures - Bond Projects - Budget to Actual (Continued)

For the Year Ended December 31, 2024 (dollars in thousands)

Adjustment to generally accepted accounting principles (GAAP) basis

Non-budgeted expenditures recognized in fund financial statement

(772)

Fund balance - January 1

605,152

Fund Balance - December 31

\$ 707,273

Schedule of Revenue and Expenditures - Winter Park Capital Fund - Budget to Actual

For the Year Ended December 31, 2024 (dollars in thousands)

		Final Budget	Actual	Variance with Final Budget
Revenues	\$	-	\$ 352	\$ 352
Budget Basis Expenditures				
Appropriation Account	Accounting Fund			
RC454 - Mountain Parks Infrastructure	30045 Parks Citywide Projects - 30045	49	49	-
RC454 - Mountain Parks Facilities	30045 Parks Citywide Projects - 30045	7	7	-
RJ007 - Sand Creek Greenway	30015 Parks Debt Payments - 30015	25	25	-
RJ007 - UDFCD Trail Development	30015 Parks Debt Payments - 30015	295	295	-
RJ010 - Citywide ADA Upgrades	30045 Parks Citywide Projects - 30045	37	37	-
RJ010 - Citywide Courts Rehabilitation	30050 Park Improvement Projects	28	28	-
RJ010 - Citywide Water Conservation	30045 Parks Citywide Projects - 30045	42	42	-
RJ010 - Citywide Turf Restoration	30045 Parks Citywide Projects - 30045	29	29	-
RJ010 - Citywide Median Rehabilitation	30045 Parks Citywide Projects - 30045	74	74	-
RL008A - Cherry Creek/Confluence Trail Infrastructure Art	30035 Trail Projects - 30035	2	2	-
RW008 - Barnum Rec Center Deferred Maintenance Improvements	30050 Park Improvement Projects	127	127	-
RZ006 - Reinvestment - Parks Rehabilitation	30045 Parks Citywide Projects - 30045	47	47	-
RZ007 - Resiliency - Natural Resources	30045 Parks Citywide Projects - 30045	12	12	-
RZ008 - Park Access - Median Rehabilitation	30045 Parks Citywide Projects - 30045	36	36	-
RZ008 - Park Access - Park Walks	30045 Parks Citywide Projects - 30045	106	106	-
RZ008 - Park Access - Trail Improvements	30045 Parks Citywide Projects - 30045	92	92	-
RZ009 - Park Facilities - Rec Center Rehabilitation	30045 Parks Citywide Projects - 30045	165	165	-
RZ010 - Park Amenities - Outdoor Rec	30045 Parks Citywide Projects - 30045	468	468	-
RZ010 - Park Amenities - Playgrounds	30045 Parks Citywide Projects - 30045	973	973	-
RZ454 - Mountain Parks - Infrastructure	30045 Parks Citywide Projects - 30045	107	107	-
RZ454 - Mountain Parks - Facilities	30045 Parks Citywide Projects - 30045	157	157	-
Total Budget Basis Expenditures		2,878	2,878	-
Other Financing Sources (Uses)				
Transfers in		-	6,119	6,119
Total Other Financing Sources (Uses)		-	6,119	6,119
Excess (deficiency) of revenues and other financing sources over budget basis expenditures and other financing uses		\$ (2,878)	3,593	\$ 6,471
Fund balance - January 1			11,608	
Fund Balance - December 31			\$ 15,201	

Schedule of Revenue and Expenditures - Capital Improvements - Budget to Actual

For the Year Ended December 31, 2024 (dollars in thousands)

		Final Budget	Actual	Variance with Final Budget
Revenues		\$ -	\$ 143,851	\$ 143,851
Budget Basis Expenditures				
Appropriation Account	Accounting Fund			
CW001 - Solar Infrastructure Improvements	34804 Climate Protection Capital Projects	10,599	10,599	-
CW002 - Energy Conservation Improvements	34804 Climate Protection Capital Projects	1,241	1,241	-
CW003 - Electrified Mobility Improvements	34804 Climate Protection Capital Projects	966	966	-
CZ003 - Electrified Mobility Maintenance	34804 Climate Protection Capital Projects	83	83	-
DH003 - Castro Campus Revitalization	34080 Other Agency Capital Project	596	596	-
EO001 - DHHA Westside Clinic Payment	34080 Other Agency Capital Project	1,200	1,200	-
EU002 - Mental Health Facility Improvements	34080 Other Agency Capital Project	3,769	3,769	-
FW001 - Participatory Budgeting Projects	34080 Other Agency Capital Project	122	122	-
GJ408 - Energy Conservation Projects	34991 Facilities Plan & Management Capital Maintenance	232	232	-
GJ801 - Denver Performing Arts Complex Capital Maintenance	34080 Other Agency Capital Project	(1)	(1)	-
GJ803 - Buell Theatre Structure and Systems	34080 Other Agency Capital Project	(1)	(1)	-
GK001 - Webb Building Maintenance/Repair	33069 Facility CIP Projects	(4)	(4)	-
	34991 Facilities Plan & Management Capital Maintenance	5	5	-
GK004 - Parking Garages Maintenance/Repair	34991 Facilities Plan & Management Capital Maintenance	32	32	-
GK005 - Roslyn Campus Maintenance/Repair	33069 Facility CIP Projects	10	10	-
	34991 Facilities Plan & Management Capital Maintenance	6	6	-
GK006 - Waste Management Facilities Maintenance/Repair	34991 Facilities Plan & Management Capital Maintenance	8	8	-
GK007 - Human Services (Main Campus) Maintenance/Repair	34991 Facilities Plan & Management Capital Maintenance	6	6	-
GK008 - Human Services (Other Facilities) Maintenance/Repair	34991 Facilities Plan & Management Capital Maintenance	7	7	-
GK009 - Fire Facilities Maintenance/Repair	33069 Facility CIP Projects	44	44	-
	34991 Facilities Plan & Management Capital Maintenance	6	6	-
GK010 - Combined Communications Center Maintenance/Repair	34991 Facilities Plan & Management Capital Maintenance	64	64	-
GK011 - Police Facilities Maintenance/Repair	33069 Facility CIP Projects	102	102	-
	34991 Facilities Plan & Management Capital Maintenance	11	11	-
GK012 - PAB/PADF Maintenance/Repair	33069 Facility CIP Projects	2	2	-
	34991 Facilities Plan & Management Capital Maintenance	209	209	-
GK013 - Sheriff Facilities Maintenance/Repair	33069 Facility CIP Projects	84	84	-
	34991 Facilities Plan & Management Capital Maintenance	959	959	-
GK016 - Justice Center Maintenance/Repair	34991 Facilities Plan & Management Capital Maintenance	108	108	-
GK017 - Support Facilities Maintenance/Repair	33069 Facility CIP Projects	9	9	-
	34991 Facilities Plan & Management Capital Maintenance	2	2	-
GK020 - Library Facilities Maintenance/Repair	33069 Facility CIP Projects	35	35	-
	34991 Facilities Plan & Management Capital Maintenance	802	802	-
GK023 - Animal Shelter Maintenance/Repair	34991 Facilities Plan & Management Capital Maintenance	6	6	-

(Continued)

Schedule of Revenue and Expenditures - Capital Improvements - Budget to Actual (Continued)

For the Year Ended December 31, 2024 (dollars in thousands)

GK040 - Facilities Reserve for Emergency Projects	33069 Facility CIP Projects	7	7	-
	34991 Facilities Plan & Management Capital Maintenance	107	107	-
GK050 - Facilities Discretionary	33069 Facility CIP Projects	25	25	-
GK050 - Street Maintenance Operations Building Improvements	33069 Facility CIP Projects	106	106	-
GK050 - County Jail Visitation Construction	33069 Facility CIP Projects	5	5	-
GK050 - Solid Waste Transfer Station	33069 Facility CIP Projects	178	178	-
GK050 - City Building Security Enhancements	33069 Facility CIP Projects	54	54	-
GK050 - Central Branch Library Modernization	33069 Facility CIP Projects	179	179	-
GK050A - Facilities Discretionary Art	33069 Facility CIP Projects	15	15	-
GK060 - Studies and Assessments	33069 Facility CIP Projects	3	3	-
GK070 - ADA Improvements	33069 Facility CIP Projects	1,523	1,523	-
	34991 Facilities Plan & Management Capital Maintenance	11	11	-
GK070 - ADA Improvements - DHS	34080 Other Agency Capital Project	568	568	-
GX002 - DOTI Facilities - Expansion and Improvements	33069 Facility CIP Projects	4,729	4,729	-
GX004 - Participatory Budgeting	34080 Other Agency Capital Project	97	97	-
GX020-01 - Library Facilities Deferred Maintenance	34041 Library Capital	62	62	-
GX020-02 - Library Facilities Life Cycle Sustainment	34041 Library Capital	316	316	-
GX050-01 - Elevate Denver Library Support	33069 Facility CIP Projects	1,125	1,125	-
GX050-02 - Library Bond Projects Supplemental	34041 Library Capital	6,202	6,202	-
GX050A - Elevate Denver Library Support ART	33069 Facility CIP Projects	9	9	-
GX050A - Library Bond Projects Supplemental Art	34041 Library Capital	8	8	-
GZ001 - Facilities Support - Facilities Reserve for Emergency Projects	33069 Facility CIP Projects	879	879	-
GZ001 - Facilities Support - Studies/Assessments	33069 Facility CIP Projects	281	281	-
GZ010 - Administration - City and County Building Campus Maintenance/Repair	34080 Other Agency Capital Project	30	30	-
	34991 Facilities Plan & Management Capital Maintenance	190	190	-
GZ010 - Administration - Webb Building Maintenance/Repair	34991 Facilities Plan & Management Capital Maintenance	36	36	-
GZ020 - Community Services - Library Facilities Maintenance/Repair	34991 Facilities Plan & Management Capital Maintenance	981	981	-
GZ020 - Community Services - Support Facilities Maintenance/Repair	34991 Facilities Plan & Management Capital Maintenance	480	480	-
GZ030 - Safety - Combined Communications Center Maintenance/Repair	34991 Facilities Plan & Management Capital Maintenance	102	102	-
GZ030 - Safety - Fire Facilities Maintenance/Repair	34991 Facilities Plan & Management Capital Maintenance	649	649	-
GZ030 - Safety - Justice Center Maintenance/Repair	34991 Facilities Plan & Management Capital Maintenance	86	86	-
GZ030 - Safety - PAB/PADF Maintenance/Repair	34991 Facilities Plan & Management Capital Maintenance	88	88	-
GZ030 - Safety - Police Facilities Maintenance/Repair	34991 Facilities Plan & Management Capital Maintenance	95	95	-
GZ030 - Safety - Sheriff Facilities Maintenance/Repair	34991 Facilities Plan & Management Capital Maintenance	263	263	-
GZ040 - Industrial - Central Platte Campus Maintenance/Repair	34991 Facilities Plan & Management Capital Maintenance	1,877	1,877	-
GZ060 - Residential - Shelter Facilities Maintenance/Repair	33069 Facility CIP Projects	661	661	-
GZ101 - Denver Performing Arts Complex Capital Maintenance	34995 Cultural Capital Maintenance	27	27	-
GZ101 - Boettcher Concert Hall Capital Maintenance	34995 Cultural Capital Maintenance	3	3	-
HY001 - Shelter Improvements	34080 Other Agency Capital Project	548	548	-

(Continued)

Schedule of Revenue and Expenditures - Capital Improvements - Budget to Actual (Continued)

For the Year Ended December 31, 2024 (dollars in thousands)

HY002 - Micro Communities Implementation	33090 Strategic Shelter Facilities	975	975	-
	34080 Other Agency Capital Project	4,888	4,888	-
MJ001 - Community-Driven Budgeting	34080 Other Agency Capital Project	106	106	-
MJ001 - Pavement Markings	34080 Other Agency Capital Project	11	11	-
MJ019 - Denver Moves Bicycles Implementation	31050 Public Works Improvement Projects	44	44	-
MJ019 - Fiber System Resiliency	31050 Public Works Improvement Projects	113	113	-
MJ019 - Green Valley Ranch Medians Telluride to Yampa	31050 Public Works Improvement Projects	1,485	1,485	-
MJ019 - Sidewalk Gaps and Safety Repair	31050 Public Works Improvement Projects	14	14	-
MJ019 - Fiber System Maintenance	31050 Public Works Improvement Projects	64	64	-
MJ020 - Strategic Shelter Facilities	33090 Strategic Shelter Facilities	408	408	-
MO001 - NDCC - Globeville/Elyria/Swansea	34080 Other Agency Capital Project	77	77	-
MO001 - NDCC - I-70	34080 Other Agency Capital Project	129	129	-
NX002 - NWC Equestrian Center Project	34080 Other Agency Capital Project	3,751	3,751	-
PC022 - Safety and Neighborhoods	31050 Public Works Improvement Projects	7	7	-
PH005 - Parking - Neighborhood Transition Improvements	31025 Public Works Annual Programs	59	59	-
	31050 Public Works Improvement Projects	14	14	-
	34993 Public Works Capital Maintenance	6	6	-
PH008 - Parking Garage Maintenance	31025 Public Works Annual Programs	50	50	-
	34993 Public Works Capital Maintenance	13	13	-
PH032 - Project Development	31035 Public Works Studies/Implementation	1	1	-
	34993 Public Works Capital Maintenance	182	182	-
PJ075 - Project Development	31035 Public Works Studies/Implementation	4	4	-
PJ100 - Gateway Regional Infrastructure	31050 Public Works Improvement Projects	730	730	-
PJ100 - Gateway Regional Infrastructure: Roads and Medians	31050 Public Works Improvement Projects	2,042	2,042	-
PL006 - 16th Street Mall Rehabilitation	34080 Other Agency Capital Project	4,443	4,443	-
PM008 - East Corridor Payment	31015 Public Works Debt Payments	1,723	1,723	-
PM008 - EAGLE P3 Fiber Cable	31035 Public Works Studies/Implementation	17	17	-
PM010 - 16th Street Mall Maintenance	31035 Public Works Studies/Implementation	23	23	-
PN013 - Bike/Ped Bridges Maintenance Program	31025 Public Works Annual Programs	16	16	-
	34993 Public Works Capital Maintenance	25	25	-
P0007 - 16th Street Mall Maintenance Program	31015 Public Works Debt Payments	413	413	-
P0008 - Denver Moves Implementation	31035 Public Works Studies/Implementation	79	79	-
	31050 Public Works Improvement Projects	732	732	-
PP004 - DRCOG TIP Match (2016-2021)	31020 Public Works Matching Funds	13	13	-
PP008 - Downtown Two-Way Streets Planning	31035 Public Works Studies/Implementation	30	30	-
PQ002 - DRCOG TIP HLC Underpass - Parker/Mississippi	31050 Public Works Improvement Projects	1	1	-
PQ004 - DRCOG TIP I-25/Broadway Interchange	31015 Public Works Debt Payments	3,020	3,020	-
	31020 Public Works Matching Funds	17	17	-
	31050 Public Works Improvement Projects	735	735	-
PQ009 - Downtown Multimodal Access Plan Update	31050 Public Works Improvement Projects	45	45	-

(Continued)

Schedule of Revenue and Expenditures - Capital Improvements - Budget to Actual (Continued)

For the Year Ended December 31, 2024 (dollars in thousands)

PQ014 - Facility Improvements, Space Planning, and Property Acquisition	34060 Department of Finance Real Estate	6	6	-
	34080 Other Agency Capital Project	10,637	10,637	-
PQ014 - 7th Avenue Maintenance Facility	34080 Other Agency Capital Project	311	311	-
	31050 Public Works Improvement Projects	397	397	-
PQ016 - Denver Moves Pedestrian and Transit Facilities	31035 Public Works Studies/Implementation	7	7	-
PQ017 - Neighborhood Transportation and Traffic Calming	31050 Public Works Improvement Projects	36	36	-
PQ018 - Colfax Bus Rapid Transit	31035 Public Works Studies/Implementation	(738)	(738)	-
PR002 - Sidewalk Gaps and Safety Repair	31050 Public Works Improvement Projects	823	823	-
PR003 - Smart Cities	31015 Public Works Debt Payments	967	967	-
	31020 Public Works Matching Funds	100	100	-
	31035 Public Works Studies/Implementation	5	5	-
PR007 - Transportation and Mobility Asset Study	31035 Public Works Studies/Implementation	128	128	-
PR008 - Safe Routes to School	31050 Public Works Improvement Projects	162	162	-
	34080 Other Agency Capital Project	16	16	-
PR009 - DRCOG TIP Iowa/Santa Fe Connections	31015 Public Works Debt Payments	2	2	-
	31050 Public Works Improvement Projects	44	44	-
PS002 - Multimodal Plans and Studies	31015 Public Works Debt Payments	52	52	-
	31020 Public Works Matching Funds	3	3	-
PS005 - Electric Vehicle Charging Infrastructure	31050 Public Works Improvement Projects	113	113	-
PS006 - Denver Moves Transit Implementation	31050 Public Works Improvement Projects	248	248	-
PS007 - Peoria Multimodal Improvements	31050 Public Works Improvement Projects	136	136	-
PS011 - Pedestrian Crossing Improvements	31050 Public Works Improvement Projects	436	436	-
PS011A - Ped Crossing Improve Art Fed Blvd	31050 Public Works Improvement Projects	9	9	-
PS011A - Ped Crossing Improve Art McAuliffe School	31050 Public Works Improvement Projects	9	9	-
PT003 - Denver Complete Streets Guidelines	31050 Public Works Improvement Projects	79	79	-
PT007 - DRCOG 2020-2023 TIP Sub-Regional Share	31015 Public Works Debt Payments	498	498	-
PT008 - Citywide Courtroom Improvements	34080 Other Agency Capital Project	2	2	-
PU003 - Strategic Transportation Plan	31050 Public Works Improvement Projects	23	23	-
PU007 - Quebec Street Improvements	31050 Public Works Improvement Projects	80	80	-
PU008 - DRCOG TIP 16th Street Mall Rehabilitation	31015 Public Works Debt Payments	9,322	9,322	-
PV001 - Washington Street to NWC Connections	31050 Public Works Improvement Projects	737	737	-
PV002 - Mobility and Wayfinding Improvements	31050 Public Works Improvement Projects	71	71	-
PV100 - DOTI Project Delivery Support	31050 Public Works Improvement Projects	961	961	-
PW001 - I-70 Availability Payment	31015 Public Works Debt Payments	2,688	2,688	-
PW003 - I-25 Sound Mitigation Study	31050 Public Works Improvement Projects	4	4	-
PW004 - Santa Fe Streetscape Design	31050 Public Works Improvement Projects	659	659	-
PX003 - 16th St Mall Reconstruction Acceleration	31050 Public Works Improvement Projects	1,707	1,707	-
PX008 - Corridor Study for 38th Avenue	31050 Public Works Improvement Projects	43	43	-
PX009 - Corridor Study for East Evans Avenue	31050 Public Works Improvement Projects	346	346	-
PX010 - Signal Designs	31050 Public Works Improvement Projects	204	204	-

(Continued)

Schedule of Revenue and Expenditures - Capital Improvements - Budget to Actual (Continued)

For the Year Ended December 31, 2024 (dollars in thousands)

PY002 - Downtown Safety and Activation Improvements	34080 Other Agency Capital Project	396	396	-
PY003 - FTA Small Starts Local Match	34080 Other Agency Capital Project	1,193	1,193	-
PY003A - FTA Small Starts Local Match ART	34080 Other Agency Capital Project	361	361	-
PY005 - Transportation and Related Grant Matches	34080 Other Agency Capital Project	786	786	-
PY008 - Webb Consolidation COP Funding	34080 Other Agency Capital Project	39,510	39,510	-
PZ001 - Transportation Maintenance Contingency Reserve	34993 Public Works Capital Maintenance	3,017	3,017	-
PZ027 - Signal System Federal Match	34993 Public Works Capital Maintenance	7	7	-
PZ029 - Signal System/ITS Match	31020 Public Works Matching Funds	77	77	-
	34993 Public Works Capital Maintenance	163	163	-
PZ034 - Bridge Maintenance/Emergency Repairs Program	31025 Public Works Annual Programs	425	425	-
	34080 Other Agency Capital Project	465	465	-
	34993 Public Works Capital Maintenance	9,572	9,572	-
PZ034A - High Line Canal Parker/Mississippi Art	34993 Public Works Capital Maintenance	28	28	-
PZ035 - Bridge and Viaduct Emergency Repairs	31025 Public Works Annual Programs	9	9	-
PZ037 - Traffic Signal Infrastructure and Maintenance	31025 Public Works Annual Programs	874	874	-
	34993 Public Works Capital Maintenance	5,780	5,780	-
PZ039 - Neighborhood Infrastructure Maintenance	31025 Public Works Annual Programs	(5)	(5)	-
	34993 Public Works Capital Maintenance	476	476	-
PZ039 - Neighborhood Infrastructure Maintenance - Bike Infrastructure	34993 Public Works Capital Maintenance	6	6	-
PZ039 - Neighborhood Infrastructure Maintenance - Parking	31025 Public Works Annual Programs	152	152	-
	34993 Public Works Capital Maintenance	12	12	-
PZ040 - Parking Garage Maintenance	34993 Public Works Capital Maintenance	61	61	-
PZ041 - Street Rotomill and Overlay Program	31025 Public Works Annual Programs	295	295	-
	34993 Public Works Capital Maintenance	25,193	25,193	-
PZ043 - ROW Concrete Maintenance - Curb Ramps	31025 Public Works Annual Programs	21	21	-
	34993 Public Works Capital Maintenance	3,673	3,673	-
PZ043 - ROW Concrete Maintenance - Curb and Gutter	34993 Public Works Capital Maintenance	1,249	1,249	-
PZ043 - ROW Concrete Maintenance - Street and Alley Repair	34993 Public Works Capital Maintenance	428	428	-
	34993 Public Works Capital Maintenance	916	916	-
PZ045 - Signs and Markings Maintenance - Pavement Markings	34993 Public Works Capital Maintenance	1,893	1,893	-
PZ048 - Off-Street Parking Garages and Lots	34993 Public Works Capital Maintenance	1	1	-
PZ127 - Streetlight Maintenance	34993 Public Works Capital Maintenance	62	62	-
PZ128 - Transportation Management Center Program	31025 Public Works Annual Programs	14	14	-
	34993 Public Works Capital Maintenance	117	117	-
PZ128 - System Ops Maintenance - Conduit Cable, Electronics	34993 Public Works Capital Maintenance	90	90	-
PZ128 - System Ops Maintenance - Vehicle and Multimodal Detection	34993 Public Works Capital Maintenance	7	7	-
PZ128 - System Ops Maintenance - Fiber Maintenance	34993 Public Works Capital Maintenance	722	722	-
PZ128 - System Ops Maintenance - ITS Device Deployment, Operation, and Maintenance	34993 Public Works Capital Maintenance	400	400	-
PZ129 - Bike Infrastructure Maintenance	31025 Public Works Annual Programs	3	3	-

(Continued)

Schedule of Revenue and Expenditures - Capital Improvements - Budget to Actual (Continued)

For the Year Ended December 31, 2024 (dollars in thousands)

	34993 Public Works Capital Maintenance	16	16	-
PZ130 - Signal Systems Match	34993 Public Works Capital Maintenance	157	157	-
RJ008 - Citywide Park Walks	32045 Parks Citywide Projects - 32045	7	7	-
RJ009 - Citywide Recreation Center Rehabilitation	34992 Parks and Rec Capital Maintenance	26	26	-
RJ010 - Downtown Forestry Enhancements	32050 Parks Improvements Projects	598	598	-
RJ010A - Bible Park Playground Art	34080 Other Agency Capital Project	3	3	-
RM006 - Project Development Funds	32045 Parks Citywide Projects	10	10	-
RN002A - Ruby Hill Bike Park Art	32105 Regional Parks Projects	2	2	-
RT001 - Heron Pond Parks and Water Quality Improvements	32050 Parks Improvements Projects	851	851	-
RT001A - Heron Pond Public Art	32050 Parks Improvements Projects	36	36	-
RU015 - Park District Headquarters Renovation	32050 Parks Improvements Projects	263	263	-
RU015A - Park District Headquarters Renovation Art	32050 Parks Improvements Projects	20	20	-
RW014 La Alma Pool Rehabilitation	32050 Parks Improvements Projects	5	5	-
RZ009 - Parks Facilities - Outdoor Aquatics Rehab	32045 Parks Citywide Projects	123	123	-
RZ009 - Park Facilities - Water Features	32045 Parks Citywide Projects	28	28	-
SD100 - 2015A COP 911 and Fleet Service Center	33080 Revenue Projects	180	180	-
	34080 Other Agency Capital Project	377	377	-
ZA904 - Board-up/Securing of Hazardous Structures	34080 Other Agency Capital Project	89	89	-
ZE001 - NDCC/NWC Reserve	33080 Revenue Projects	420	420	-
ZE002 - National Western Center Capital Maintenance	34080 Other Agency Capital Project	4,853	4,853	-
ZF100 - Denver Museum of Nature and Science Maintenance	34080 Other Agency Capital Project	337	337	-
ZI902 - Innovation Fund Projects	34080 Other Agency Capital Project	5,769	5,769	-
ZI903 - Radio Replacement	34080 Other Agency Capital Project	387	387	-
ZI903 - Radio Replacement - Radars	34080 Other Agency Capital Project	9	9	-
ZI903 - Radio Replacement - Safety	34080 Other Agency Capital Project	374	374	-
ZI903 - Radio System Upgrade	34080 Other Agency Capital Project	39	39	-
ZI904 - User Component Replacement	34080 Other Agency Capital Project	2,565	2,565	-
ZI904 - User Component Replacement - Safety MDT/MCT Laptop Equipment	34080 Other Agency Capital Project	852	852	-
ZI905 - Infrastructure and Network Replacement	34080 Other Agency Capital Project	2,144	2,144	-
ZI907 - Sheriff Reform Technology Investments	34080 Other Agency Capital Project	18	18	-
ZI908 - Technology System Upgrades	34080 Other Agency Capital Project	1,548	1,548	-
ZJ100 - Property Planning and Evaluation	34060 Department of Finance Real Estate	53	53	-
	34080 Other Agency Capital Project	248	248	-
ZP003 - 16th Street Mall Analysis	34080 Other Agency Capital Project	75	75	-
ZV100 - Capital Planning Support	34080 Other Agency Capital Project	298	298	-
ZX401 - Solution Center Public Art	34080 Other Agency Capital Project	7	7	-
ZZ303 - Denver Zoo Repairs	34080 Other Agency Capital Project	1,129	1,129	-
ZZ303 - Denver Zoo Operations Complex Upgrades	34080 Other Agency Capital Project	(4)	(4)	-

(Continued)

Schedule of Revenue and Expenditures - Capital Improvements - Budget to Actual (Continued)

For the Year Ended December 31, 2024 (dollars in thousands)

ZZ401 - Public Art Maintenance	34050 Denver Arts and Venues Capital Rehabilitation Mill Levy Projects	7	7	-
	34080 Other Agency Capital Project	202	202	-
	34995 Culturals Capital Maintenance	12	12	-
ZZ401 - Burns Park Public Art Restoration	34080 Other Agency Capital Project	50	50	-
Total Budget Basis Expenditures		224,394	224,394	-
Other Financing Sources (Uses)				
Transfers in		-	66,857	66,857
Transfers out		-	(21,034)	(21,034)
Total Other Financing Sources (Uses)		-	45,823	45,823
Excess (deficiency) of revenues and other financing sources over budget basis expenditures and other financing uses		\$ (224,394)	(34,720)	\$ 189,674
Adjustment to generally accepted accounting principles (GAAP) basis				
Non-budgeted expenditures recognized in fund financial statement			6	
Fund balance - January 1			486,922	
Fund Balance - December 31			\$ 452,208	

Schedule of Revenue and Expenditures - Conservation Trusts - Budget to Actual

For the Year Ended December 31, 2024 (dollars in thousands)

		Final Budget	Actual	Variance with Final Budget
Revenues		\$ -	\$ 11,216	\$ 11,216
Budget Basis Expenditures				
Appropriation Account	Accounting Fund			
PQ014 - 7th Avenue Maintenance Facility	35050 Parks Improvements Projects	250	250	-
RJ007 - UDFCD Trail Development	35015 Parks Debt Payments	186	186	-
RJ008 - Citywide Trail Improvements	35045 Parks Citywide Projects	14	14	-
RJ008 - Citywide Bridges	35045 Parks Citywide Projects	124	124	-
	35050 Parks Improvements Projects	15	15	-
RJ008 - Citywide Park Roads and Parking	35045 Parks Citywide Projects	148	148	-
	35135 Parks Infrastructure Response Programs	7	7	-
RJ008 - Citywide Park Walks	35135 Parks Infrastructure Response Programs	31	31	-
RJ009 - Citywide Recreation Center Rehabilitation	35045 Parks Citywide Projects	221	221	-
RJ009 - Citywide Structures	35050 Parks Improvements Projects	(200)	(200)	-
	35130 Parks Facilities Projects	1	1	-
RJ009 - Citywide General Pool Rehab	35045 Parks Citywide Projects	30	30	-
RJ009A - CW Struct - Urban Farm Renovation Art	35045 Parks Citywide Projects	6	6	-
RJ010 - Citywide Parks Rehabilitation	35045 Parks Citywide Projects	38	38	-
RJ010 - Citywide ADA Upgrades	35045 Parks Citywide Projects	18	18	-
	35050 Parks Improvements Projects	19	19	-
RJ010 - Citywide Athletic Fields	35045 Parks Citywide Projects	1	1	-
RJ010 - Citywide Signage Program	35045 Parks Citywide Projects	2	2	-
RJ010 - Downtown Forestry Enhancements	35050 Parks Improvements Projects	1,028	1,028	-
RJ010 - Citywide Water Conservation	35050 Parks Improvements Projects	32	32	-
RJ010 - Citywide Turf Restoration	35045 Parks Citywide Projects	3	3	-
RJ010 - Citywide Furnishings and Picnic Facilities	35045 Parks Citywide Projects	39	39	-
	35135 Parks Infrastructure Response Programs	46	46	-
RJ010 - Citywide Playgrounds	35045 Parks Citywide Projects	2	2	-
	35135 Parks Infrastructure Response Programs	3	3	-
RJ010 - Citywide Fountain Repairs	35045 Parks Citywide Projects	32	32	-
	35135 Parks Infrastructure Response Programs	250	250	-
RJ010 - Citywide Natural Resources	35045 Parks Citywide Projects	3	3	-
RJ010 - Citywide Dog Parks	35045 Parks Citywide Projects	110	110	-
RJ010A - 29th + Fairfax Park Public Art	35135 Parks Infrastructure Response Programs	4	4	-
RT004 - 47th and Walden Master Plan	35050 Parks Improvements Projects	28	28	-
RV100 - DPR Project Delivery Support	35050 Parks Improvements Projects	4	4	-
RZ006 - Reinvestment - ADA Upgrades	35045 Parks Citywide Projects	943	943	-
RZ006 - Reinvestment - Parks Rehabilitation	35045 Parks Citywide Projects	522	522	-

(Continued)

Schedule of Revenue and Expenditures - Conservation Trusts - Budget to Actual (Continued)

For the Year Ended December 31, 2024 (dollars in thousands)

RZ006 - Reinvestment - Project Development Funds	35045 Parks Citywide Projects	126	126	-
RZ006 - Reinvestment - Maintenance Project	35045 Parks Citywide Projects	9	9	-
RZ007 - Resiliency - Natural Resources	35045 Parks Citywide Projects	374	374	-
RZ007 - Resiliency - Tree Program	35045 Parks Citywide Projects	55	55	-
RZ007 - Resiliency - Water Conservation	35045 Parks Citywide Projects	1,618	1,618	-
RZ008 - Parks Access - Bridges	35045 Parks Citywide Projects	144	144	-
RZ008 - Parks Access - Roads and Parking	35045 Parks Citywide Projects	22	22	-
RZ008 - Park Access - Park Walks	35045 Parks Citywide Projects	429	429	-
RZ008 - Park Access - Trail Improvements	35045 Parks Citywide Projects	15	15	-
RZ009 - Parks Facilities - Outdoor Aquatics Rehab	35045 Parks Citywide Projects	15	15	-
RZ009 - Park Facilities - Rec Center Rehabilitation	35045 Parks Citywide Projects	1,641	1,641	-
RZ009 - Park Facilities - Structures	35045 Parks Citywide Projects	(106)	(106)	-
RZ009 - Park Facilities - Water Features	35045 Parks Citywide Projects	544	544	-
RZ010 - Park Amenities - Historic Structures	35045 Parks Citywide Projects	50	50	-
RZ010 - Park Amenities - Lighting	35045 Parks Citywide Projects	52	52	-
RZ010 - Park Amenities - Outdoor Rec	35045 Parks Citywide Projects	288	288	-
RZ010 - Parks Amenities - Picnic Facilities	35045 Parks Citywide Projects	217	217	-
RZ010 - Park Amenities - Playgrounds	35045 Parks Citywide Projects	28	28	-
Total Budget Basis Expenditures		9,481	9,481	-
Excess (deficiency) of revenues and other financing sources over budget basis expenditures and other financing uses		\$ (9,481)	1,735	\$ 11,216
Fund balance - January 1			26,175	
Fund Balance - December 31			\$ 27,910	

Schedule of Revenue and Expenditures - Other Capital Projects - Budget to Actual

For the Year Ended December 31, 2024 (dollars in thousands)

		Final Budget	Actual	Variance with Final Budget
Revenues		\$ -	\$ 46,232	\$ 46,232
Budget Basis Expenditures				
Appropriation Account	Accounting Fund			
CCC02 - Colorado Convention Center Debt Payments	38422 Colorado Convention Center Capital Fund	8,150	8,150	-
CCC03 - Capital Maintenance	38422 Colorado Convention Center Capital Fund	1,077	1,077	-
CCC10 - Convention Center Expansion Project	38422 Colorado Convention Center Capital Fund	3,681	3,681	-
	38430 Colorado Convention Center Expansion Fund	127	127	-
	38432 Convention Center Settlement Funds	4	4	-
CCC10A - Convention Center Expansion Project Art	38430 Colorado Convention Center Expansion Fund	26	26	-
	38432 Convention Center Settlement Funds	339	339	-
GJ408 - Energy Conservation Projects	38297 Energy Conservation Capital Project	2,388	2,388	-
GQ00116_001A - Zoo Public Art	38744 Denver Zoo Public Art Project	33	33	-
NWC13 - National Western Center	38428 Delgany Sewer Line IGA Metro Wastewater Fund	666	666	-
	38431 District Energy	5	5	-
PM00812_001 - EAGLE P3 Fiber Cable	38507 East Corridor COP	5	5	-
PN019 - Downtown TIF	38367 Denver Urban Renewal Authority Downtown TIF Projects	18,379	18,379	-
PN019A - Downtown TIF Art	38367 Denver Urban Renewal Authority Downtown TIF Projects	269	269	-
PQ018 - Colfax Bus Rapid Transit	38333 Colfax Bus Rapid Transit Aurora Contribution	(476)	(476)	-
PV001 - 16th Street Mall/Denver Water Line Replacement	38841 16th Street Mall Waterline Replacement IGA	4,622	4,622	-
PX006 - Highline Canal / Yale Ave Improvements	38433 High Line Canal/Yale Avenue	288	288	-
PZ034 - Bridge Maintenance/Emergency Repairs Program	38390 40th Avenue Bridge Devolution	407	407	-
ZE002 - National Western Center/Colorado Convention Center Maintenance	38422 Colorado Convention Center Capital Fund	1,002	1,002	-
ZE002 - Colorado Convention Center Capital Maintenance	38422 Colorado Convention Center Capital Fund	4,765	4,765	-
	38304 Denver Art Museum Hamilton Building Rehabilitation Improvements	27	27	-
ZM10011_001 - DAM Hamilton Bldg Rehab/Improv				
RC454 - Mountain Parks Facilities	36045 Parks Legacy Citywide Projects	134	134	-
RJ008 - Citywide Park Roads and Parking	36045 Parks Legacy Citywide Projects	12	12	-
RJ008 - Citywide Park Walks	36045 Parks Legacy Citywide Projects	33	33	-
RJ009 - Citywide Park Restrooms	36045 Parks Legacy Citywide Projects	14	14	-
RJ010 - Citywide Parks Rehabilitation	36045 Parks Legacy Citywide Projects	22	22	-
RJ010 - Citywide ADA Upgrades	36045 Parks Legacy Citywide Projects	15	15	-
RJ010 - Citywide Courts Rehabilitation	36045 Parks Legacy Citywide Projects	41	41	-
RJ010 - Neighborhood Forestry Enhancements	36050 Parks Legacy Improvement Projects	107	107	-
RJ010 - Citywide Furnishings and Picnic Facilities	36045 Parks Legacy Citywide Projects	15	15	-
RJ010 - Citywide Playgrounds	36045 Parks Legacy Citywide Projects	261	261	-
RJ010 - Citywide Lighting	36045 Parks Legacy Citywide Projects	200	200	-
RJ010A - Bible Park Playground Art	36045 Parks Legacy Citywide Projects	5	5	-

(Continued)

Schedule of Revenue and Expenditures - Other Capital Projects - Budget to Actual (Continued)

For the Year Ended December 31, 2024 (dollars in thousands)

RJ010A - Sloan's Lake Playground & Tennis Courts Art	36045 Parks Legacy Citywide Projects	5	5	-
RR002 - Platte Farm Open Space	36050 Parks Legacy Improvement Projects	5	5	-
RR003 - Paco Sanchez Re-Imagine Play	36050 Parks Legacy Improvement Projects	18	18	-
RT001 - Heron Pond Parks and Water Quality Improvements	36050 Parks Legacy Improvement Projects	1,593	1,593	-
RT002 - Kentucky and Irving Pocket Park	36050 Parks Legacy Improvement Projects	114	114	-
RU004 - Outdoor Recreation Master Plan	36050 Parks Legacy Improvement Projects	1	1	-
RU010 - Ruby Hill Neighborhood Park Amenities	36050 Parks Legacy Improvement Projects	47	47	-
RU013 - Sloans Lake Playground Replacement	36050 Parks Legacy Improvement Projects	75	75	-
RU015 - Park District Headquarters Renovation	36050 Parks Legacy Improvement Projects	4,089	4,089	-
RV001 - Land Expansion Pre-Acquisition Costs	36050 Parks Legacy Improvement Projects	36	36	-
RV004 - City Park Master Plan Implementation	36050 Parks Legacy Improvement Projects	1,636	1,636	-
RV004A - City Park Master Plan Implementation Art	36050 Parks Legacy Improvement Projects	16	16	-
RV005 - Rosedale Maintenance Facility Renovation	36050 Parks Legacy Improvement Projects	(287)	(287)	-
RV006 - Skyline Park Improvements	36050 Parks Legacy Improvement Projects	800	800	-
RV007 - Montbello ELK Learning Center	36050 Parks Legacy Improvement Projects	28	28	-
RV007A - Montbello ELK Learning Center Art	36050 Parks Legacy Improvement Projects	21	21	-
RV009 - Logan St Maintenance Shop Acquisition and Improvements	36050 Parks Legacy Improvement Projects	297	297	-
RW003 - 47th and Walden Master Plan Implementation	36050 Parks Legacy Improvement Projects	49	49	-
RW012 - Genesee Campground Nature Play	36050 Parks Legacy Improvement Projects	299	299	-
RX001 - Civic Center Greek Theater Renovation	36050 Parks Legacy Improvement Projects	281	281	-
RX003 - Governor's Park Master Plan	36050 Parks Legacy Improvement Projects	191	191	-
RX004 - Land Acquisition Program Support	36050 Parks Legacy Improvement Projects	155	155	-
RX005 - Martinez Park Master Plan Implementation	36050 Parks Legacy Improvement Projects	612	612	-
RX005A - Martinez Park Master Plan Implementation Art	36050 Parks Legacy Improvement Projects	4	4	-
RX008A - Ruby Hill Phase 3.2 ART	36050 Parks Legacy Improvement Projects	74	74	-
RX014 - High Point Parcel 8-A	36050 Parks Legacy Improvement Projects	1	1	-
RX014 - GVR - PAD 9 Parcel Acquisition	36050 Parks Legacy Improvement Projects	22	22	-
RX014 - 2369 S Quebec St	36050 Parks Legacy Improvement Projects	1,232	1,232	-
RX014 - 4458 N Pearl St & 4441 N Washington St	36050 Parks Legacy Improvement Projects	1,198	1,198	-
RX014 - Tibaldo Property	36050 Parks Legacy Improvement Projects	1,502	1,502	-
RZ006 - Reinvestment - ADA Upgrades	36045 Parks Legacy Citywide Projects	49	49	-
RZ006 - Reinvestment - Parks Rehabilitation	36045 Parks Legacy Citywide Projects	1,322	1,322	-
RZ006A - Reinvestment - ADA Upgrades ART	36045 Parks Legacy Citywide Projects	20	20	-
RZ007 - Resiliency - Natural Resources	36045 Parks Legacy Citywide Projects	827	827	-
RZ007 - Resiliency - Water Conservation	36045 Parks Legacy Citywide Projects	749	749	-
RZ008 - Park Access - Park Walks	36045 Parks Legacy Citywide Projects	424	424	-
RZ008 - Park Access - Trail Improvements	36045 Parks Legacy Citywide Projects	2,954	2,954	-
RZ008 - Park Access - Citywide Trail Repairs	36045 Parks Legacy Citywide Projects	(5)	(5)	-
RZ009 - Park Facilities - Structures	36045 Parks Legacy Citywide Projects	232	232	-
RZ010 - Park Amenities - Outdoor Rec	36045 Parks Legacy Citywide Projects	529	529	-

(Continued)

Schedule of Revenue and Expenditures - Other Capital Projects - Budget to Actual (Continued)

For the Year Ended December 31, 2024 (dollars in thousands)

RZ010 - Parks Amenities - Picnic Facilities	36045 Parks Legacy Citywide Projects	45	45	-
RZ010 - Park Amenities - Playgrounds	36045 Parks Legacy Citywide Projects	2,041	2,041	-
RZ010A - Parks Amenities - Picnic Facilities Art	36045 Parks Legacy Citywide Projects	19	19	-
RZ011 - SE Skate Park Plan	36050 Parks Legacy Improvement Projects	9	9	-
RZ014 - Development - 47th and Walden Park	36050 Parks Legacy Improvement Projects	20	20	-
RZ015 - Implementation - Citywide Pickleball	36050 Parks Legacy Improvement Projects	354	354	-
RZ016 - Via Verde Trail	36045 Parks Legacy Citywide Projects	1	1	-
RZ454 - Mountain Parks - Infrastructure	36045 Parks Legacy Citywide Projects	352	352	-
RZ454 - Mountain Parks - Facilities	36045 Parks Legacy Citywide Projects	51	51	-
Total Budget Basis Expenditures		70,750	70,750	-
Transfers in		-	68,649	68,649
Transfers out		-	(2,289)	(2,289)
Total Other Financing Sources (Uses)		-	66,360	66,360
Excess (deficiency) of revenues and other financing sources over budget basis expenditures and other financing uses		\$ (70,750)	41,842	\$ 112,592
Adjustment to generally accepted accounting principles (GAAP) basis				
Non-budgeted expenditures recognized in fund financial statement			(3,915)	
Non-appropriated accounting funds included in fund financial statement			30,266	
Fund balance - January 1			301,870	
Fund Balance - December 31			\$ 370,063	

Schedule of Revenue and Expenditures - Entertainment and Culture - Budget to Actual

For the Year Ended December 31, 2024 (dollars in thousands)

	Final Budget	Actual	Variance with Final Budget
Revenues	\$ 0	\$ 22,141	\$ 22,141
Budget Basis Expenditures			
Appropriation Account			
	Accounting Fund		
GJ801 - Denver Performing Arts Complex Capital Maintenance	39010 Arts and Venues Capital Projects	5	5
GJ802 - Boettcher Concert Hall Capital Maintenance	39010 Arts and Venues Capital Projects	1	1
GJ803 - Buell Theatre Capital Maintenance	39010 Arts and Venues Capital Projects	(1)	(1)
GJ803 - Buell Theatre Structure and Systems	39010 Arts and Venues Capital Projects	2	2
GJ805 - Coliseum Capital Maintenance	39010 Arts and Venues Capital Projects	(15)	(15)
GJ806 - Red Rocks Capital Maintenance	39010 Arts and Venues Capital Projects	23	23
GJ810 - McNichols Capital Maintenance	39010 Arts and Venues Capital Projects	12	12
GM001 - National Western Capital Projects	39010 Arts and Venues Capital Projects	885	885
GW001 - Red Rocks Park and Amphitheatre Improvements	39010 Arts and Venues Capital Projects	1,687	1,687
GZ101 - Denver Performing Arts Complex Capital Maintenance	39010 Arts and Venues Capital Projects	1,090	1,090
GZ101 - Boettcher Concert Hall Capital Maintenance	39010 Arts and Venues Capital Projects	75	75
GZ101 - Buell Theatre Capital Maintenance	39010 Arts and Venues Capital Projects	169	169
GZ101 - Auditorium Capital Maintenance	39010 Arts and Venues Capital Projects	163	163
GZ102 - McNichols Capital Maintenance	39010 Arts and Venues Capital Projects	72	72
GZ103 - Coliseum Capital Maintenance	39010 Arts and Venues Capital Projects	1,417	1,417
GZ103 - Red Rocks Capital Maintenance	39010 Arts and Venues Capital Projects	5,546	5,546
NX001- National Western Center Improvements	39010 Arts and Venues Capital Projects	65	65
ZG200 - Denver Botanic Gardens Infrastructure Repairs	39010 Arts and Venues Capital Projects	303	303
ZX002- Denver Botanic Gardens Infrastructure Repairs	39010 Arts and Venues Capital Projects	72	72
Total Budget Basis Expenditures	11,571	11,571	-
Excess (deficiency) of revenues and other financing sources over budget basis expenditures and other financing uses	\$ (11,571)	10,570	\$ 22,141
Fund balance - January 1		28,158	
Fund Balance - December 31		\$ 38,728	

Schedule of Revenue and Expenditures - Special Assessments - Budget to Actual

For the Year Ended December 31, 2024 (dollars in thousands)

	Final Budget	Actual	Variance with Final Budget
Adjustment to generally accepted accounting principles (GAAP) basis			
Non-appropriated accounting funds included in fund financial statement		573	
Fund balance - January 1		<u>4,222</u>	
Fund Balance - December 31		<u>\$ 4,795</u>	

Schedule of Revenue and Expenditures - Cableland Trust - Budget to Actual

For the Year Ended December 31, 2024 (dollars in thousands)

	Final Budget	Actual	Variance with Final Budget
Adjustment to generally accepted accounting principles (GAAP) basis			
Non-appropriated accounting funds included in fund financial statement		(55)	
Fund balance - January 1		3,234	
Fund Balance - December 31		<u>\$ 3,179</u>	

Comparative Balance Sheets - General Fund

December 31, 2024 and 2023 (dollars in thousands)

	Totals December 31	
	2024	2023
Assets		
Cash on hand	\$ 218	\$ 214
Cash and cash equivalents	243,197	293,862
Receivables (net of allowances for uncollectibles of \$58,839 and \$69,127):		
Taxes	293,672	294,165
Notes	13,927	9,139
Accounts	26,512	45,007
Leases	47,376	9,063
Accrued interest	3,755	3,676
Interfund receivable	40,437	44,171
Prepaid items and other assets	19,805	23,193
Restricted assets:		
Cash and cash equivalents	76,445	72,141
Total Assets	\$ 765,344	\$ 794,631
Liabilities, Deferred Inflows of Resources, and Fund Balances		
Liabilities:		
Vouchers payable	\$ 64,360	\$ 53,367
Accrued liabilities	81,612	79,067
Due to taxing units	1,241	364
Interfund payable	133	17
Unearned revenue	14,208	18,355
Advances	89	109
Total Liabilities	161,643	151,279
Deferred Inflows of Resources:		
Unavailable revenues - property tax	193,166	196,404
Unavailable revenue - intergovernmental	-	11,093
Deferred inflow - leases	46,713	9,013
Unavailable revenues - long-term receivables	7,499	4,695
Total Deferred Inflows of Resources	247,378	221,205
Fund Balance:		
Nonspendable	19,805	23,193
Restricted	84,854	76,701
Committed	72,119	74,680
Unassigned	142,575	247,573
Total Fund Balance	319,353	422,147
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 728,374	\$ 794,631

Comparative Statements of Revenues, Expenditures, and Changes in Fund Balance - General Fund

For the Years Ended December 31, 2024 and 2023 (dollars in thousands)

	Totals December 31	
	2024	2023
Revenues		
Taxes:		
Lodgers	\$ 40,164	\$ 41,484
Motor vehicle ownership	31,220	39,460
Occupational privilege	57,133	56,624
Property	185,401	173,630
Sales and use	930,266	921,996
Telephone	201	292
Leases	6,094	1,049
Licenses and permits	59,430	66,721
Intergovernmental revenues	96,450	39,990
Charges for services	229,413	218,393
Investment and interest income	31,489	40,758
Fines and forfeitures	38,670	37,464
Contributions	17	32
Other revenue	10,938	16,822
Total Revenues	1,716,886	1,654,715
Expenditures		
Current:		
General government	420,409	466,713
Public safety	777,262	737,737
Public works	149,859	161,735
Human Services	4,061	4,010
Health	76,141	72,184
Parks and recreation	97,550	93,407
Cultural activities	63,330	60,464
Community development	102,536	79,710
Economic opportunity	1,795	1,252
Principal retirement	37,312	34,142
Interest	17,810	10,471
Capital outlay	7,691	12,277
Total Expenditures	1,755,756	1,734,102
Excess (deficiency) of revenues over (under) expenditures	(38,870)	(79,387)
Other Financing Sources (Uses)		
Bond premium	-	12,979
Payment to escrow	-	(144,544)
Issuance of financed leases	-	132,415
Right-of-use proceeds	443	29,032
Insurance recoveries	1,104	1,376
Transfers in	61,469	55,611
Transfers out	(89,970)	(76,897)
Total Other Financing Sources (Uses)	(26,954)	9,972
Net change in fund balance	(65,824)	(69,415)
Fund balances - January 1	422,147	491,562
Fund Balance - December 31	\$ 356,323	\$ 422,147



Proprietary Funds

Proprietary Funds

Proprietary funds are a group of funds that account for activities that are often seen in the private sector and are operated in a similar manner as in the private sector.

Enterprise Funds

- **Environmental Services** – to account for the operation and activity of the City’s chemical waste disposal, phase out of hazardous materials disposal sites, and litter prevention.
- **Golf Course** – to account for the administration, operation, maintenance and improvement of City-owned golf facilities.

Internal Service Funds

- **Asphalt Plant** – to account for the expenditures and revenues of the City’s Asphalt Plant that provides a service to the metropolitan Denver area and is an essential element in the street resurfacing program of the City’s Street Maintenance division.
- **Employee Insurance Benefits** – to account for the City’s self insurance activities related to workers compensation, dental, and health.

Combining Statement of Net Position - Nonmajor Enterprise Funds

December 31, 2024 (dollars in thousands)

	Environmental Services	Golf Course	Total
Assets			
Current assets:			
Cash and cash equivalents	\$ 22,654	\$ 20,943	\$ 43,597
Receivables:			
Accounts	4,256	22	4,278
Accrued interest	165	135	300
Inventories	-	240	240
Prepaid items and other assets	9	-	9
Restricted assets:			
Cash and cash equivalents	3,686	-	3,686
Accrued interest receivable	22	-	22
Total Current Assets	30,792	21,340	52,132
Capital assets:			
Land	3,168	1,131	4,299
Construction in progress	267	1,731	1,998
Buildings and improvements	672	42,013	42,685
Machinery and equipment	251	11,915	12,166
Accumulated depreciation	(873)	(30,616)	(31,489)
Net capital assets	3,485	26,174	29,659
Long-term receivables	4	-	4
Total Noncurrent Assets	3,489	26,174	29,663
Total Assets	34,281	47,514	81,795
Deferred Outflows of Resources			
Items related to pension and OPEB plans	2,296	2,339	4,635
Total Deferred Outflows of Resources	2,296	2,339	4,635
Liabilities			
Current liabilities:			
Vouchers payable	1,226	367	1,593
Accrued liabilities	42	381	423
Unearned revenue	3	662	665
Interfund payable	1,523	1,016	2,539
Compensated absences	249	90	339
OPEB implicit rate subsidy	832	877	1,709
Restricted liabilities:			
Vouchers payable	1,365	-	1,365
Total Current Liabilities	5,240	3,393	8,633
Noncurrent liabilities:			
Net pension and OPEB liability	9,257	8,439	17,696
Compensated absences	390	616	1,006
Total Noncurrent Liabilities	9,647	9,055	18,702
Total Liabilities	14,887	12,448	27,335
Deferred Inflows of Resources			
Items related to pension and OPEB plans	408	608	1,016
Total Deferred Inflows of Resources	408	608	1,016
Net Position			
Net investment in capital assets	3,255	26,150	29,405
Restricted for capital projects	2,343	-	2,343
Unrestricted	15,684	10,647	26,331
Total Net Position	\$ 21,282	\$ 36,797	\$ 58,079

Combining Statement of Revenues, Expenses, and Changes in Fund Net Position - Nonmajor Enterprise Funds

For the Year Ended December 31, 2024 (dollars in thousands)

	Environmental Services	Golf Course	Total
Operating Revenues			
Charges for services	\$ 16,978	\$ 24,687	\$ 41,665
Other revenue	808	243	1,051
Total Operating Revenues	17,786	24,930	42,716
Operating Expenses			
Personnel services	5,862	10,540	16,402
Contractual services	9,500	3,299	12,799
Supplies and materials	88	1,763	1,851
Depreciation and amortization	13	1,830	1,843
Other operating expenses	1,929	1,273	3,202
Total Operating Expenses	17,392	18,705	36,097
Operating income	394	6,225	6,619
Nonoperating Revenues			
Investment and interest income	913	473	1,386
Intergovernmental revenue	183	-	183
Net Nonoperating Revenues	1,096	473	1,569
Income before transfers and contributions	1,490	6,698	8,188
Transfers out	(2,167)	-	(2,167)
Change in Net Position	(677)	6,698	6,021
Net Position - January 1	21,959	30,099	52,058
Net Position - December 31	\$ 21,282	\$ 36,797	\$ 58,079

Combining Statement of Cash Flows - Nonmajor Enterprise Funds

For the Year Ended December 31, 2024 (dollars in thousands)

	Environmental Services	Golf Course	Total
Cash Flows From Operating Activities			
Receipts from customers	\$ 17,709	\$ 24,659	\$ 42,368
Payments to suppliers	(11,208)	(5,880)	(17,088)
Payments to employees	(6,156)	(10,399)	(16,555)
Other receipts	808	243	1,051
Net Cash Provided by Operating Activities	1,153	8,623	9,776
Cash Flows From Noncapital Financing Activities			
Operating grants received	183	-	183
Transfers in (out)	(2,167)	-	(2,167)
Net Cash (Used In) Noncapital Financing Activities	(1,984)	-	(1,984)
Cash Flows From Capital and Related Financing Activities			
Acquisition and construction of capital assets	(77)	(2,004)	(2,081)
Net Cash (Used In) Capital and Related Financing Activities	(77)	(2,004)	(2,081)
Cash Flows from Investing Activities			
Interest received (paid)	2	(41)	(39)
Unrealized gain	913	473	1,386
Net Cash Provided by Investing Activities	915	432	1,347
Net increase in cash and cash equivalents	7	7,051	7,058
Cash and cash equivalents - January 1	26,333	13,892	40,225
Cash and Cash Equivalents - December 31	\$ 26,340	\$ 20,943	\$ 47,283
Reconciliation of Operating Income to Net Cash Provided by Operating Activities			
Operating income	\$ 394	\$ 6,225	\$ 6,619
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation and amortization	13	1,830	1,843
Changes in Assets and Liabilities			
(Increase) Decrease in Accounts Receivable	729	(2)	727
(Increase) Decrease in Prepaid Items	(9)	-	(9)
(Increase) Decrease in Inventories	-	82	82
Increase (Decrease) in Vouchers Payable	377	24	401
Increase (Decrease) in Unearned Revenue	2	(26)	(24)
Increase (Decrease) in Accrued Liabilities	42	168	210
Increase (Decrease) in Interfund Payable	(59)	349	290
Increase (Decrease) in Compensated Absences	(233)	28	(205)
OPEB implicit rate subsidy	792	842	1,634
Deferred Outflows of Resources	(328)	(121)	(449)
Deferred Inflows of Resources	(167)	(451)	(618)
Net Pension and OPEB Liability	(400)	(325)	(725)
Net Cash Provided by Operating Activities	\$ 1,153	\$ 8,623	\$ 9,776
Noncash Activities			

Combining Statement of Net Position - Internal Service Funds

December 31, 2024 (dollars in thousands)

	Asphalt Plant	Employee Insurance Benefits	Total
Assets			
Current Assets:			
Cash and cash equivalents	\$ 9,554	\$ 61,291	\$ 70,845
Receivables:			
Accounts	-	3,250	3,250
Accrued interest	-	275	275
Inventories	150	-	150
Interfund receivable	8	6	14
Prepaid items and other assets	-	544	544
Total Current Assets	9,712	65,366	75,078
Capital Assets:			
Construction in progress	123	-	123
Buildings and improvements	5,712	-	5,712
Machinery and equipment	2,754	8	2,762
Accumulated depreciation	(6,079)	(8)	(6,087)
Net capital assets	2,510	-	2,510
Total Assets	12,222	65,366	77,588
Accumulated depreciation			
Current Liabilities:			
Vouchers payable	118	2,880	2,998
Accrued liabilities	6	8,023	8,029
Interfund payable	5	160	165
Compensated absences	-	37	37
Claims reserve	-	10,074	10,074
Total Current Liabilities	129	21,174	21,303
Noncurrent Liabilities:			
Compensated absences	110	214	324
Claims reserve	-	26,197	26,197
Total noncurrent liabilities	110	26,411	26,521
Total Liabilities	239	47,585	47,824
Net Position			
Net investment in capital assets	2,510	-	2,510
Unrestricted	9,473	17,781	27,254
Total Net Position	\$ 11,983	\$ 17,781	\$ 29,764

Combining Statement of Revenues, Expenses, and Changes in Fund Net Position - Internal Service Funds

For the Year Ended December 31, 2024 (dollars in thousands)

	Asphalt Plant	Employee Insurance Benefits	Total
Operating Revenues			
Charges for services	\$ 10,636	\$ 106,256	\$ 116,892
Other revenue	4	10,659	10,663
Total Operating Revenues	10,640	116,915	127,555
Operating Expenses			
Personnel services	992	3,431	4,423
Contractual services	361	10,258	10,619
Supplies and materials	8,107	118	8,225
Depreciation	134	-	134
Legal and claims payments	-	97,623	97,623
Other operating expenses	68	811	879
Change in claims reserve	-	(1,667)	(1,667)
Total Operating Expenses	9,662	110,574	120,236
Operating Income	978	6,341	7,319
Nonoperating Revenues			
Investment and interest income	-	1,213	1,213
Net Nonoperating Revenue	-	1,213	1,213
Income before transfers	978	7,554	8,532
Change in net position	978	7,554	8,532
Net position - January 1	11,005	10,227	21,232
Net Position - December 31	\$ 11,983	\$ 17,781	\$ 29,764

Combining Statement of Cash Flows - Internal Service Funds

For the Year Ended December 31, 2024 (dollars in thousands)

	Asphalt Plant	Employee Insurance Benefits	Total
Cash Flows From Operating Activities			
Receipts from customers	\$ 11,427	\$ 104,966	\$ 116,393
Payments to suppliers	(8,575)	(11,492)	(20,067)
Payments to employees	(995)	(3,316)	(4,311)
Other receipts	(4)	10,659	10,655
Claims paid	-	(97,765)	(97,765)
Net Cash Provided by Operating Activities	1,853	3,052	4,905
Net Cash Used by Capital and Related Financing Activities			
Acquisition of capital assets	(123)	-	(123)
Net Cash Used by Capital and Related Financing Activities	(123)	-	(123)
Cash Flows Provided by Investing Activities			
Interest received	-	41	41
Unrealized gain	-	1,213	1,213
Net Cash Provided by Investing Activities	-	1,254	1,254
Net increase in cash and cash equivalents	1,730	4,306	6,036
Cash and cash equivalents - January 1	7,824	56,985	64,809
Cash and Cash Equivalents - December 31	\$ 9,554	\$ 61,291	\$ 70,845
Reconciliation of Operating Income to Net Cash Provided by Operating Activities			
Operating income	\$ 978	\$ 6,341	\$ 7,319
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	134	-	134
Changes in Assets and Liabilities			
(Increase) Decrease in Accounts Receivable	-	(1,284)	(1,284)
(Increase) Decrease in Prepaid Items	-	(331)	(331)
(Increase) Decrease in Interfund Receivable	791	(6)	785
(Increase) Decrease in Inventories	(71)	-	(71)
Increase (Decrease) in Vouchers Payable	30	(47)	(17)
Increase (Decrease) in Accrued Liabilities	-	166	166
Increase (Decrease) in Other Liabilities	(9)	(51)	(60)
Increase (Decrease) in Interfund Payable	-	73	73
Increase (Decrease) in Claims Reserved	-	(1,809)	(1,809)
Net Cash Provided by Operating Activities	\$ 1,853	\$ 3,052	\$ 4,905



Fiduciary Funds

Fiduciary Funds

Fiduciary funds are trust and custodial funds which account for assets held by a governmental unit in a trustee capacity or as a custodian for individuals, private organizations, other governmental units, or other funds. These include expendable trust funds, non-expendable trust funds, pension trust funds, and custodial funds.

Pension, Health, and Other Employee Benefits Trust Funds

- **Pension Benefits Trust Funds - Denver Employees Retirement Plan** – to account for the pension assets of the Denver Employees Retirement Plan.
- **Health Benefits Trust Funds - Denver Employees Retirement Plan** – to account for the health benefits assets of the Denver Employees Retirement Plan.
- **Deferred Compensation** – to account for City employees' voluntary deferrals of current income to future years and the investment income earned.

Custodial Funds

- Custodial funds are comprised of resources held in a custodial capacity. This includes funds related to County Court and Police functions, as well as funds held for property foreclosure activities, and various taxes not yet distributed to external entities.

Combining Statement of Fiduciary Net Position - Pension, Health, and Other Trust Funds

As of December 31, 2024 (dollars in thousands)

	Pension Benefits Trust Fund	Health Benefits Trust Fund	Other Employee Benefit Trust Fund	Total
	Denver Employees Retirement Plan	Denver Employees Retirement Plan	Deferred Compensation Plan	
Assets				
Current assets:				
Cash and cash equivalents	\$ 60,326	\$ 1,879	\$ -	\$ 62,205
Securities lending collateral	34,829	1,065	-	35,894
Receivables:				
Contributions	2,355	72	-	2,427
Accrued interest	9,235	282	-	9,517
Leases receivable	23	-	-	23
Investments:				
U.S. Government obligations	356,101	10,885	-	366,986
Domestic stocks and bonds	887,115	27,116	-	914,231
International stocks	535,425	16,366	-	551,791
Mutual funds	-	-	856,399	856,399
Alternative investments	349,823	10,693	-	360,516
Real estate	167,569	5,122	-	172,691
Infrastructure	77,183	2,359	-	79,542
Other	179,231	5,479	197,002	381,712
Total Investments	2,552,447	78,020	1,053,401	3,683,868
Prepaid items and other assets	1,887	58	10,562	12,507
Total Current Assets	2,661,102	81,376	1,063,963	3,806,441
Capital assets, net of accumulated depreciation	1,122	35	-	1,157
Leased Equipment	55	2	-	57
Total Assets	2,662,279	81,413	1,063,963	3,807,655
Liabilities				
Vouchers payable	2,400	73	-	2,473
Securities lending obligations	34,829	1,064	-	35,893
Leases payable	58	2	-	60
Total Liabilities	37,287	1,139	-	38,426
Deferred inflow of resources	23	1	-	24
Net position restricted for individuals, organizations, and other governments	\$ 2,624,969	-	\$ 1,063,963	
Net Position Restricted for OPEB		\$ 80,273		
Net Position Held in Trust for Benefits			\$ 3,769,205	

Combining Statement of Changes in Fiduciary Net Position - Pension, Health, and Other Trust Funds

As of December 31, 2024 (dollars in thousands)

	Pension Benefits Trust Fund	Health Benefits Trust Fund	Other Employee Benefit Trust Fund	Total
	Denver Employees Retirement Plan	Denver Employees Retirement Plan	Deferred Compensation Plan	
Additions				
Contributions:				
City and County of Denver	\$ 160,026	\$ 6,261	\$ -	\$ 166,287
Denver Health and Hospital Authority	5,504	222	-	5,726
Plan members	77,305	3,004	71,116	151,425
Total Contributions	242,835	9,487	71,116	323,438
Investment earnings:				
Net appreciation (depreciation) in fair value of investments	152,377	4,717	123,856	280,950
Interest and dividends	40,797	1,256	-	42,053
Real estate, alternative investments, and absolute return income	8,522	178	-	8,700
Total Investment Earnings	201,696	6,151	123,856	331,703
Less investment expense	(17,041)	(524)	-	(17,565)
Net Investment Costs	184,655	5,627	123,856	314,138
Securities lending income (expense):				
Securities lending income	3,499	108	-	3,607
Borrower rebates	(3,129)	(96)	-	(3,225)
Agent fees (loss)	(93)	(3)	-	(96)
Net Earnings from Securities Lending	277	9	-	286
Total Net Investment Earnings	184,932	5,636	123,856	314,424
Total Additions	427,767	15,123	194,972	637,862
Deductions				
Benefits	266,025	12,018	82,694	360,737
DROP and DROP II benefits paid	10,151	-	-	10,151
Refunds of contributions	7,215	222	-	7,437
Administrative expenses	5,721	176	861	6,758
Total Deductions	289,112	12,416	83,555	385,083
Change in net position	138,655	2,707	111,417	252,779
Net position - January 1	2,486,314	77,566	952,546	3,516,426
Net Position - December 31	\$ 2,624,969	\$ 80,273	\$ 1,063,963	\$ 3,769,205

Combining Statement of Fiduciary Net Position - Custodial Funds

As of December 31, 2024 (dollars in thousands)

	Special Trust Fund	Treasury Collections Clearing Fund	Unclaimed Payments and Wages	Special Deposits	Total
Assets					
Cash on hand	\$ 2,260	\$ -	\$ -	\$ 1,781	\$ 4,041
Cash and cash equivalents	-	19,089	5,284	6,801	31,174
Receivables (net of allowances for uncollectibles of \$6,624)					
Taxes	-	1,660,407	-	-	1,660,407
Accounts	-	335	-	-	335
Total Assets	\$ 2,260	\$ 1,679,831	\$ 5,284	\$ 8,582	\$ 1,695,957
Liabilities					
Vouchers payable	\$ -	\$ 1,422	\$ 4,995	\$ -	\$ 6,417
Other accrued liabilities	2,032	81	289	1,996	4,398
Due to taxing units	-	1,678,328	-	-	1,678,328
Total Liabilities	\$ 2,032	\$ 1,679,831	\$ 5,284	\$ 1,996	\$ 1,689,143
Net Position					
Restricted	\$ 228	\$ -	\$ -	\$ 6,586	\$ 6,814
Total Net Position	\$ 228	\$ -	\$ -	\$ 6,586	\$ 6,814

Combining Statement of Changes in Fiduciary Net Position - Custodial Funds

For the Year Ended December 31, 2024 (dollars in thousands)

	Special Trust Fund	Treasury Collections Clearing Fund	Unclaimed Payments and Wages	Special Deposits	Total
Additions					
Contributions:					
Foreclosure deposits and inmate deposits	\$ 4,469	\$ -	\$ -	\$ -	\$ 4,469
Tax collections	-	1,724,261	-	-	1,724,261
Unclaimed payments and wages	-	-	4,322	-	4,322
Court deposits and police confiscation monies	-	-	-	13,261	13,261
Total Contributions	4,469	1,724,261	4,322	13,261	1,746,313
Total Additions	4,469	1,724,261	4,322	13,261	1,746,313
Deductions					
Payments for foreclosure activities and payments to inmates	\$ 4,430	\$ -	\$ -	\$ -	\$ 4,430
Distributions of taxes to outside entities	-	1,724,261	-	-	1,724,261
Unclaimed payments and wages claimed	-	-	4,322	-	4,322
Distribution of court deposits and police confiscation monies	-	-	-	12,867	12,867
Total Deductions	4,430	1,724,261	4,322	12,867	1,745,880
Change in net position	39	-	-	394	433
Net position - January 1	189	-	-	6,192	6,381
Net Position - December 31	\$ 228	\$ -	\$ -	\$ 6,586	\$ 6,814



Component Units

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Combining Statement of Net Position - Nonmajor Component Units

December 31, 2024 (dollars in thousands)

	Bluebird BID	Cherry Creek North BID	Cherry Creek Subarea BID	Colfax BID	Colfax Mayfair BID	Denver Preschool Program, Inc	Downtown Denver BID
Assets							
Cash and cash equivalents	\$ 270	\$ 1,193	\$ 86	\$ 186	\$ 38	\$ 2,673	\$ 1,940
Investments	-	799	-	1,033	311	24,877	203
Receivables (net of allowances):							
Taxes	168	9,383	-	973	-	-	7,960
Accounts	-	76	-	76	-	-	1,005
Other	-	-	-	3	-	40	-
Prepaid items and other assets	2	8	-	31	-	28	33
Restricted Assets:							
Cash and cash equivalents	4	1,012	-	-	-	-	-
Capital Assets:							
Land and construction in progress	-	-	-	367	-	-	-
Buildings and improvements	-	19,373	-	-	-	494	-
Machinery and equipment	-	610	-	3,241	-	109	4,506
Right-of-use	-	1,249	-	52	-	193	686
Accumulated depreciation	-	(13,077)	-	(2,470)	-	(560)	(4,191)
Net Capital Assets	-	8,155	-	1,190	-	236	1,001
Total Assets	444	20,626	86	3,492	349	27,854	12,142
Deferred Outflows of Resources							
Deferred loss on refundings	-	579	-	-	-	-	-
Total Deferred Outflows of Resources	-	579	-	-	-	-	-
Liabilities							
Vouchers payable	18	315	-	130	33	3,287	806
Accrued liabilities	-	129	-	1	-	104	-
Noncurrent liabilities:							
Due within one year	-	1,298	-	10	-	60	100
Due in more than one year	-	7,711	-	-	-	136	218
Total Liabilities	18	9,453	-	141	33	3,587	1,124
Deferred Inflows of Resources							
Property taxes	168	9,382	-	973	-	-	7,976
Total Deferred Inflows of Resources	168	9,382	-	973	-	-	7,976
Net Position							
Net investment in capital assets	-	(275)	-	1,180	-	236	683
Restricted for:							
Capital Projects	41	-	-	-	-	15,267	-
Emergency use	4	247	-	35	144	-	257
Debt service	-	745	-	-	-	-	-
Unrestricted	213	1,653	86	1,163	172	8,764	2,102
Total Net Position	\$ 258	\$ 2,370	\$ 86	\$ 2,378	\$ 316	\$ 24,267	\$ 3,042

	Federal Boulevard BID	Five Points BID	Old South Gaylord BID	RiNo BID	Santa Fe BID	West Colfax BID	Prosperity Denver Fund	Total
\$	220	\$ 365	\$ 54	\$ 766	\$ 15	\$ 194	\$ 16,856	\$ 24,856
	-	-	-	-	-	-	29,937	57,160
	121	312	-	3,023	-	154	-	22,094
	-	1	-	11	-	-	-	1,169
	-	-	-	-	-	37	-	80
	-	3	-	-	7	9	6	127
	2	-	-	-	-	5	-	1,023
	-	-	-	-	-	298	-	665
	-	-	-	-	-	-	-	19,867
	-	-	33	-	-	-	7	8,506
	-	-	-	-	-	-	-	2,180
	-	-	(6)	-	-	-	-	(20,304)
	-	-	27	-	-	298	7	10,914
	343	681	81	3,800	22	697	46,806	117,423
	-	-	-	-	-	-	-	579
	-	-	-	-	-	-	-	579
	5	6	-	32	6	42	96	4,776
	-	-	-	-	3	-	-	237
	-	-	-	-	-	-	15,656	17,124
	-	-	-	-	-	-	-	8,065
	5	6	-	32	9	42	15,752	30,202
	122	312	-	3,023	-	154	-	22,110
	122	312	-	3,023	-	154	-	22,110
	-	-	27	-	(30)	298	7	2,126
	-	-	-	-	-	-	29,274	44,582
	4	8	-	89	-	5	-	793
	-	-	-	-	-	-	-	745
	212	355	54	656	43	198	1,773	17,444
\$	216	\$ 363	\$ 81	\$ 745	\$ 13	\$ 501	\$ 31,054	\$ 65,690

Combining Statement of Activities - Nonmajor Component Units


For the Year Ended December 31, 2024 (dollars in thousands)

	Bluebird BID	Cherry Creek North BID	Cherry Creek Subarea BID	Colfax BID	Colfax Mayfair BID	Denver Preschool Program, Inc	Downtown Denver BID
Expenses	\$ 122	\$ 8,899	\$ 16	\$ 1,244	\$ 123	\$ 31,074	\$ 11,111
Program Revenues							
Charges for services	-	658	-	48	-	-	2,558
Operating grants and contributions	-	189	-	196	-	30,662	551
Total Program Revenues	<u>-</u>	<u>847</u>	<u>-</u>	<u>244</u>	<u>-</u>	<u>30,662</u>	<u>3,109</u>
Net revenue (expenses)	(122)	(8,052)	(16)	(1,000)	(123)	(412)	(8,002)
General Revenues							
Taxes:							
Property	173	8,821	16	999	127	-	7,637
Specific ownership	8	423	-	46	-	-	-
Investment and interest income	-	202	-	71	12	937	-
Other revenues	-	14	-	4	-	-	259
Total General Revenues	<u>181</u>	<u>9,460</u>	<u>16</u>	<u>1,120</u>	<u>139</u>	<u>937</u>	<u>7,896</u>
Change in net position	59	1,408	-	120	16	525	(106)
Prior period adjustment ⁽⁴⁾	2	-	-	-	-	-	-
Net position - January 1	197	962	86	2,258	300	23,742	3,148
Net Position - December 31	<u>\$ 258</u>	<u>\$ 2,370</u>	<u>\$ 86</u>	<u>\$ 2,378</u>	<u>\$ 316</u>	<u>\$ 24,267</u>	<u>\$ 3,042</u>

⁽⁴⁾ Bluebird BID, Old South Gaylord BID, and RiNo BID restated net position due to an errors in the year ended December 31, 2023.

Federal Boulevard BID	Five Points BID	Old South Gaylord BID	RiNo BID	Santa Fe BID	West Colfax BID	Prosperity Denver Fund	Total
\$ 100	\$ 330	\$ 61	\$ 2,630	\$ 220	\$ 291	\$ 19,990	\$ 76,211
-	-	-	-	21	22	15,560	18,867
-	-	-	-	-	39	-	31,637
-	-	-	-	21	61	15,560	50,504
(100)	(330)	(61)	(2,630)	(199)	(230)	(4,430)	(25,707)
87	329	59	2,715	169	151	-	21,283
4	16	-	155	-	-	-	652
-	9	-	-	-	-	2,094	3,325
-	10	-	113	-	33	-	433
91	364	59	2,983	169	184	2,094	25,693
(9)	34	(2)	353	(30)	(46)	(2,336)	(14)
-	-	(2)	(414)	-	-	-	(414)
225	329	85	806	43	547	33,390	66,118
\$ 216	\$ 363	\$ 81	\$ 745	\$ 13	\$ 501	\$ 31,054	\$ 65,690

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Other Supplementary Schedules

Combined Schedule of Bonds Payable and Escrows

December 31, 2024 (dollars in thousands)

	Amount Issued	Maturity	Interest Rate ⁽³⁾	Amount Outstanding	1st Optional Call Date
Denver Airport System					
Non-Direct senior lien bonds					
2009B Credit Facility Bonds	65,290	2036-2039	6.41%	65,290	1/2/17
2012A Airport System Revenue	315,780	2031-2043	4.00-5.00%	25,970	11/15/22
2012B Airport System Revenue	510,140	2031-2043	4.00-5.00%	142,955	11/15/22
2012C Airport System Revenue	30,285	2026	3.59%	30,285	1/2/17
2016A Airport System Revenue	256,810	2025-2032	5.00%	95,720	11/15/26
2017A Airport System Revenue	225,220	2026-2030	5.00%	129,385	11/15/27
2017B Airport System Revenue	21,175	2033	5.00%	21,280	11/15/27
2019C Airport System Revenue	120,005	2026-2036	5.00%	120,005	n/a
2020A-1 Airport System Revenue	95,330	2026-2032	5.00%	24,115	11/15/30
2020A-2 Airport System Revenue	60,515	2025	5.00%	12,160	n/a
2020B-1 Airport System Revenue	37,465	2025	5.00%	8,780	n/a
2020B-2 Airport System Revenue	24,060	2025	5.00%	24,060	n/a
2020C Airport System Revenue	411,535	2025-2037	0.82%-2.87%	372,615	11/15/30
2022A Airport System Revenue	1,465,560	2025-2053	4.13%-5.50%	1,454,890	11/15/33
2022B Airport System Revenue	175,570	2026-2053	5.00%-5.25%	175,570	11/15/33
2022C Airport System Revenue	349,180	2025-2053	5.00%-5.25%	329,045	11/15/33
2022D Airport System Revenue	817,810	2025-2053	5.00%-5.75%	760,180	11/15/33
Total				3,792,305	
Non-Direct subordinate lien bonds					
2018A Airport System Revenue	2,341,710	2025-2048	3.75-5.25%	2,226,375	12/1/29
2018B Airport System Revenue	184,365	2025-2048	3.50-5.00%	182,765	12/1/29
2023A Airport System Revenue	316,050	2025-2043	5.00%	306,700	11/15/33
2023B Airport System Revenue	270,785	2025-2043	5.00%-5.50%	264,855	11/15/33
Total				2,980,695	
Direct Placement senior lien bonds					
2002C Credit Facility Bonds ⁽⁴⁾	30,300	2026-2031	4.91%	13,510	9/25/17
2008B Airport System Revenue ⁽⁴⁾	81,800	2025-2031	4.92%	18,300	1/2/17
2009C Airport System Revenue ⁽⁴⁾	104,655	2026-2031	4.91%	45,255	1/2/17
2021A-B Credit Facility Bonds ⁽⁴⁾	36,900	2025-2031	4.91%	18,100	n/a
Total				95,165	
Direct Placement subordinate lien bonds					
2015A Airport System Revenue	195,940	2025	2.20%	32,215	11/15/17
2019A Airport System Revenue	145,875	2025-2030	1.37%	53,730	n/a
2024A (Line of Credit)	175	2025	3.74%	175	n/a
Total				86,120	
Unamortized premium net of discount				407,241	
Total Denver Airport System				7,361,526	
Wastewater Management					
2012 Wastewater Revenue Bonds	50,425	2025-2032	2.00-5.00%	14,900	n/a
2016 Wastewater Revenue Bonds	115,000	2025-2046	4.00-5.00%	97,375	11/1/26
2018 Wastewater Revenue Bonds	103,050	2025-2047	3.00-5.00%	87,570	11/1/29
Unamortized premium				16,700	
Total Wastewater Management				216,545	

continued

Combined Schedule of Bonds Payable and Escrows - continued

December 31, 2024 (dollars in thousands)

	Amount Issued	Maturity	Interest Rate	Amount Outstanding	1st Optional Call Date
General Obligation					
Non-direct Placement					
2013A Better Denver Bonds	120,925	2025-2030	3.00-5.00%	16,305	8/1/2023
2014 Better Denver (mini-bonds)	12,000	2028	4.39-4.89%	6,000 ⁽²⁾	Not callable
2018A GO Elevate Denver Bonds	193,000	2030-2033	3.13-5.00%	60,720	8/1/2023
2018B GO Justice System Refunding Bonds	67,905	2025	5.00%	12,740	Not callable
2019A GO Elevate Denver Bonds	81,910	2025-2029	5.00%	50,810	Not callable
2019B GO Better Denver and Zoo Refunding Bonds	50,140	2025	5.00%	9,410	Not callable
2019C GO Elevate Denver Bonds	117,265	2025-2033	2.38-5.00%	22,040	8/1/2023
2020A GO Elevate Denver Bonds	169,925	2031-2039	2.0-5.0%	145,500	Not callable
2020B GO Elevate Denver Bonds	222,700	2025-2030	5.00%	217,645	Not callable
2022A GO RISE Denver	246,080	2025-2039	5.00%	185,385	8/1/2032
2022B GO RISE Denver	81,710	2025-2042	4.00-5.00%	69,405	8/1/2032
2022C GO RISE Denver	38,600	2025-2027	0.95%-3.10%	16,630	n/a
2024A GO Elevate Denver Bonds	129,235	2025-2039	5.00%	103,250	8/1/2034
2024B GO Elevate Denver Bonds	139,720	2025-2042	5.00%	113,870	8/1/2034
Direct Placement					
2013B1 GO Better Denver	48,020	2025-2039	2.30%	5,160	8/1/2023
2013B2 GO Better Denver	89,415	2025-2042	2.38%	10,805	8/1/2023
Total Primary Government				1,045,675	
Unamortized premium				121,817	
Net Primary Government				1,167,492	
Total General Obligation				1,167,492	
Excise Tax Revenue Bonds					
2016A Dedicated Tax Refunding and Improvement	242,500	2025-2046	2.00-5.00%	197,140	8/1/2026
2016B Dedicated Tax Refunding and Improvement	154,810	2029-2032	1.54-3.82%	42,285	8/1/2026
2018A1 Dedicated Tax Revenue Bonds	151,485	2040-2048	5.00%	151,485	8/1/2026
2018A2 Dedicated Tax Revenue Bonds	88,515	2029-2040	3.84-4.33%	88,515 ⁽²⁾	8/1/2026
2018B Dedicated Tax Revenue Bonds	60,000	2025-2029	2.58-3.75%	49,640	8/1/2026
2021A Dedicated Tax Revenue Bonds	273,830	2027-2051	4.00-5.00%	273,830	8/1/2031
Total Excise Tax Revenue Bonds				802,895	
Unamortized premium				76,109	
Net Excise Tax Revenue Bonds				879,004	
Total General Long-Term Debt				2,046,496	
Total Bonds Payable				\$ 9,624,567	

⁽¹⁾ Variable rate issue - weekly interest rate reset

⁽²⁾ Amounts does not include \$3,890 of compound interest on the Series 2014A mini-bond.
Amount does not include \$26,141 of compound interest on the Series 2018A2.

⁽³⁾ Variable rate issues reflect rate in effect as of December 31, 2024.

LOCAL HIGHWAY FINANCE REPORT	City or County:	Denver
	YEAR ENDING :	December 2024

This Information From The Records Of (example - City of _ or County of _): City and County of Denver	Prepared By: Phone:	Anthony Davern (303) 446-3402
---	------------------------	----------------------------------

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES	
ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	172,154,342.57
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	44,152,711.51
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	10,933,780.98
2. General fund appropriations	78,551,213.50	b. Snow and ice removal	2,127,950.05
3. Other local imposts (from page 2)	-	c. Other	37,699,034.23
4. Miscellaneous local receipts (from page 2)	-	d. Total (a. through c.)	50,760,765.26
5. Transfers from toll facilities	-	4. General administration & miscellaneous	12,957,820.06
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	29,134,160.80
a. Bonds - Original Issues	-	6. Total (1 through 5)	309,159,800.20
b. Bonds - Refunding Issues	-	B. Debt service on local obligations:	
c. Notes	-	1. Bonds:	
d. Total (a. + b. + c.)	-	a. Interest	-
7. Total (1 through 6)	78,551,213.50	b. Redemption	-
B. Private Contributions	36,938,462.15	c. Total (a. + b.)	-
C. Receipts from State government (from page 2)	35,756,435.76	2. Notes:	
D. Receipts from Federal Government (from page 2)	39,036,779.07	a. Interest	-
E. Total receipts (A.7 + B + C + D)	190,282,890.48	b. Redemption	-
		c. Total (a. + b.)	-
		3. Total (1.c + 2.c)	-
		C. Payments to State for highways	-
		D. Payments to toll facilities	-
		E. Total disbursements (A.6 + B.3 + C + D)	309,159,800.20

IV. LOCAL HIGHWAY DEBT STATUS
(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
		190,282,890.48	309,159,800.20	-	(118,876,909.72)

Notes and Comments:

- II.A.2 ("General fund appropriations") have been added to the extent that they are calculated to support highway expenditure
- IV. Until 2006 we reported debt only for street-related special assessment districts. That amount is now negligible. General Obligation debt related to highways cannot be separated from debt for other purposes.
- V.A&D. The City and County of Denver has no comprehensive, separate Road and Street "Fund." We have funds for various capital outlays; General Fund appropriations and other specified revenues support non-capital expenditures on roads and streets.

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

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	34,335,536.72	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	-	d. Federal Transit Admin	-
d. Other (Specify)	-	e. U.S. Corps of Engineers	-
e. Other (CDOT Reimb.)	1,420,899.04	f. Other Federal	39,036,779.07
f. Total (a. through e.)	1,420,899.04	g. Total (a. through f.)	39,036,779.07
4. Total (1. + 2. + 3.f)	35,756,435.76	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs	-	12,152,755.31	12,152,755.31
b. Engineering Costs	-	53,858,325.48	53,858,325.48
c. Construction:			
(1). New Facilities	-	2,491,079.23	2,491,079.23
(2). Capacity Improvements	-	31,162,994.45	31,162,994.45
(3). System Preservation	-	54,285,531.70	54,285,531.70
(4). System Enhancement & Operation	-	18,203,656.40	18,203,656.40
(5). Total Construction (1) + (2) + (3) + (4)	-	106,143,261.78	106,143,261.78
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	-	172,154,342.57	172,154,342.57
			(Carry forward to page 1)

Notes and Comments: No cost here as DOTI does not expand on assets that we don't own
They do through grants but those fields (project match and FHWA) are blacked out



Statistical

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

Contents

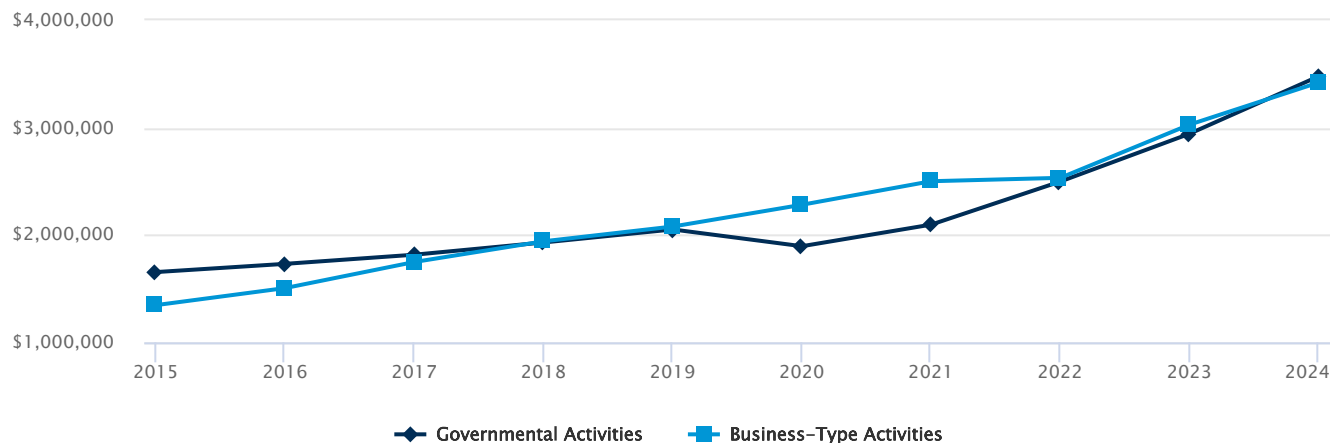
Financial Trends	252
<p>These schedules contain trend information to help the reader understand how the City’s Financial performance and well-being have changed over time.</p>	
Revenue Capacity	258
<p>These schedules contain information to help the reader assess the City’s most significant local revenue source, the sales tax.</p>	
Debt Capacity	266
<p>These schedules present information to help the reader assess the affordability of the City’s current levels of outstanding debt and the City’s ability to issue additional debt in the future</p>	
Demographic and Economic Information	273
<p>These schedules offer demographic and economic indicators to help the reader understand the environment within which the City’s financial activities take place.</p>	
Operating Information	275
<p>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.</p>	

Net Position by Component

Last 10 Fiscal Years (dollars in thousands - accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities										
Net investment in capital assets	\$ 1,509,354	\$ 1,572,753	\$ 1,730,520	\$ 1,780,073	\$ 1,955,118	\$ 2,002,667	\$ 2,286,715	\$ 2,366,205	\$ 2,506,496	\$ 2,947,507
Restricted	649,483	918,405	792,057	1,580,026	1,745,453	1,396,675	2,236,907	2,588,514	1,639,995	1,675,983
Unrestricted	(504,190)	(759,893)	(706,069)	(1,429,565)	(1,648,841)	(1,503,715)	(2,426,943)	(2,456,535)	(1,202,969)	(1,144,834)
Total governmental activities net position	\$ 1,654,647	\$ 1,731,265	\$ 1,816,508	\$ 1,930,534	\$ 2,051,730	\$ 1,895,627	\$ 2,096,679	\$ 2,498,184	\$ 2,943,522	\$ 3,478,656
Business-type activities										
Net investment in capital assets	\$ (81,930)	\$ 175,636	\$ 701,234	\$ 604,246	\$ 517,177	\$ 610,628	\$ 611,204	\$ 611,408	\$ 783,394	\$ 1,005,842
Restricted	675,863	622,880	493,837	512,691	496,583	660,987	389,360	483,682	414,138	417,248
Unrestricted	752,775	707,076	553,533	824,401	1,065,120	1,010,116	1,500,453	1,437,507	1,830,678	1,997,911
Total business-type activities net position	\$ 1,346,708	\$ 1,505,592	\$ 1,748,604	\$ 1,941,338	\$ 2,078,880	\$ 2,281,731	\$ 2,501,017	\$ 2,532,597	\$ 3,028,210	\$ 3,421,001
Primary government										
Net investment in capital assets	\$ 1,427,424	\$ 1,748,389	\$ 2,431,754	\$ 2,384,319	\$ 2,472,295	\$ 2,613,295	\$ 2,897,919	\$ 2,977,613	\$ 3,289,890	\$ 3,953,349
Restricted	1,325,346	1,541,285	1,285,894	2,092,717	2,242,036	2,057,662	2,626,267	3,072,196	2,054,133	2,093,231
Unrestricted	248,585	(52,817)	(152,536)	(605,164)	(583,721)	(493,599)	(926,490)	(1,019,028)	627,709	853,077
Total primary government net position	\$ 3,001,355	\$ 3,236,857	\$ 3,565,112	\$ 3,871,872	\$ 4,130,610	\$ 4,177,358	\$ 4,597,696	\$ 5,030,781	\$ 5,971,732	\$ 6,899,657

Primary Government Net Position



Changes in Net Position

Last 10 Fiscal Years (dollars in thousands - accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities:										
General government	\$ 340,401	\$ 405,900	\$ 445,601	\$ 472,623	\$ 553,292	\$ 594,462	\$ 651,338	\$ 585,790	\$ 705,771	\$ 652,335
Public safety	588,597	688,287	707,981	670,773	724,031	855,496	805,223	630,018	838,285	883,992
Transportation and Infrastructure	190,577	216,587	254,381	282,285	378,125	306,170	351,142	329,635	327,572	280,838
Human services	125,195	145,594	167,131	176,745	163,930	159,248	165,061	176,068	221,043	245,476
Health	64,687	65,265	62,351	61,391	112,395	130,305	129,433	156,791	165,210	176,291
Parks and recreation	68,650	93,842	100,294	117,622	111,776	106,702	114,000	131,187	153,118	147,710
Cultural activities	131,835	130,536	157,531	156,680	168,960	123,649	147,593	173,674	211,304	238,459
Community development	45,355	48,766	52,832	71,622	64,884	178,505	172,452	183,775	212,438	317,533
Economic opportunity	20,027	14,830	11,746	1,187	9,873	12,385	15,354	22,117	30,560	23,475
Interest on long-term debt	63,267	62,566	63,952	62,524	74,432	60,650	55,630	64,181	67,965	74,860
Total governmental activities	1,638,591	1,872,173	2,023,800	2,073,452	2,361,698	2,527,572	2,607,226	2,453,236	2,933,266	3,040,969
Business-type activities:										
Wastewater management	111,941	114,740	124,046	129,459	138,617	151,126	150,482	145,527	155,443	160,998
Denver airport system	769,896	811,094	825,110	889,251	1,059,258	964,700	921,608	1,075,889	1,141,408	1,347,982
Environmental services	9,967	11,837	10,880	16,720	12,998	13,671	12,542	12,942	15,885	17,392
Golf course	10,766	11,146	11,507	11,711	12,820	14,881	16,141	16,172	18,178	18,705
Total business-type activities	902,570	948,817	971,543	1,047,141	1,223,693	1,144,378	1,100,773	1,250,530	1,330,914	1,545,077
Total Primary Government Expenses	\$2,541,161	\$2,820,990	\$2,995,343	\$3,120,593	\$3,585,391	\$3,671,950	\$3,707,999	\$3,703,766	\$4,264,180	\$4,586,046
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 99,302	\$ 99,847	\$ 97,788	\$ 83,149	\$ 101,603	\$ 99,453	\$ 103,977	\$ 98,597	\$ 98,846	\$ 104,810
Public safety	93,230	95,497	97,339	110,837	99,548	93,350	101,188	100,680	107,800	116,480
Public works	77,308	75,580	79,397	81,237	78,883	-	-	-	-	-
Community development	41,312	34,264	39,905	41,317	51,039	37,091	58,190	59,550	50,730	45,800
Other activities	91,608	95,337	92,573	103,838	107,264	81,111	136,168	183,518	211,389	243,197
Operating grants and contributions:										
General government	37,017	23,475	25,288	26,177	28,415	79,325	120,899	41,812	58,477	112,385
Public safety	26,914	26,398	24,327	27,787	25,012	27,279	31,145	35,115	41,361	32,308
Public works	20,825	23,358	21,992	116,848	24,616	-	-	-	-	-
Human services	73,768	86,469	95,221	96,337	96,093	92,925	95,765	100,919	118,516	115,765
Community development	7	6	283	1,577	17,763	60,518	87,543	57,730	56,176	130,395
Other activities	22,006	19,935	27,174	31,437	22,381	69,165	76,438	70,742	86,477	78,831
Capital grants and contributions:										
Public works	9,701	36,527	65,555	77,198	59,431	-	-	-	-	-
Other activities	28,597	31,691	24,877	25,376	48,804	104,157	108,977	58,676	156,120	171,485
Total governmental activities program revenues	621,595	648,384	691,719	823,115	760,852	744,374	920,290	807,339	985,892	1,151,456

Changes in Net Position, continued

Last 10 Fiscal Years (dollars in thousands - accrual basis of accounting)

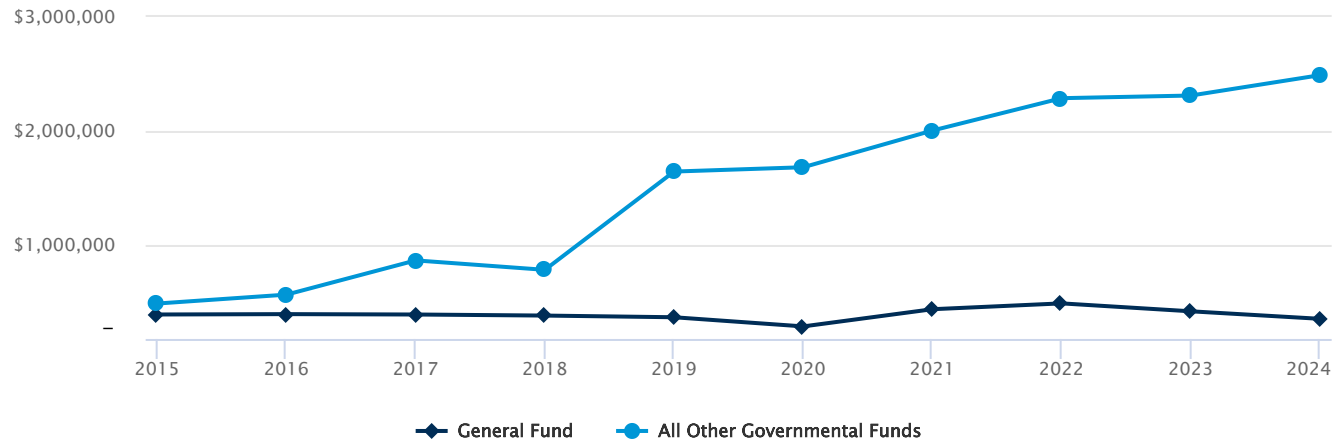
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Business-type activities:										
Charges for services:										
Wastewater management	\$ 126,260	\$ 133,375	\$ 150,122	\$ 159,526	\$ 107,829	\$ 108,374	\$ 191,555	\$ 199,643	\$ 213,452	\$ 232,418
Denver airport system	793,543	876,643	906,750	952,286	1,021,802	667,353	845,481	1,080,282	1,215,976	1,394,747
Other activities	26,339	22,131	26,663	22,531	21,542	25,526	30,964	32,753	37,628	41,665
Operating grants and contributions:										
Denver airport system	19,220	686	873	-	-	-	-	-	-	-
Capital grants and contributions:										
Wastewater enterprises	9,564	25,142	21,296	17,742	10,752	9,099	13,327	9,806	26,009	17,918
Denver airport system	20,483	3,553	55,879	26,730	15,301	33,773	24,814	74,107	91,141	85,758
Other activities	-	280	-	-	-	-	-	-	-	-
Total business-type activities program revenues	995,409	1,061,810	1,161,583	1,178,815	1,177,226	844,125	1,106,141	1,396,591	1,584,206	1,772,506
Total Primary Government Net Revenue	\$ 1,617,004	\$ 1,710,194	\$ 1,853,302	\$ 2,001,930	\$ 1,938,078	\$ 1,588,499	\$ 2,026,431	\$ 2,203,930	\$ 2,570,098	\$ 2,923,962
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property	\$ 349,176	\$ 399,859	\$ 419,648	\$ 472,995	\$ 479,346	\$ 510,841	\$ 533,823	\$ 558,707	\$ 582,971	\$ 673,533
Sales and use	638,276	674,398	718,577	762,201	896,924	791,510	1,079,287	1,199,536	1,249,309	1,253,911
Other	180,745	187,427	217,940	229,725	250,162	138,736	199,901	251,720	287,040	278,504
Net investment and interest income (loss)	15,503	19,151	20,642	37,996	83,806	97,767	4,153	(77,088)	148,725	119,083
Other revenue	48,550	24,128	39,465	21,000	57,196	74,434	70,635	114,283	125,348	105,982
Transfers	2,275	(1,676)	1,052	444	1,324	4,964	1,594	2,462	1,733	2,181
Capital asset transfers	-	(2,880)	-	-	1,282	(2,250)	(1,405)	(2,218)	(2,414)	(8,547)
Total governmental activities	1,234,525	1,300,407	1,417,324	1,524,361	1,770,040	1,616,002	1,887,988	2,047,402	2,392,712	2,424,647
Business-type activities:										
Net investment and interest income (loss)	41,593	40,414	49,083	79,751	181,628	162,114	(38,278)	(127,200)	202,862	144,643
Other revenues	13,666	921	4,941	6,238	4,987	343,704	252,385	2,720	40,002	14,353
Transfers	(2,275)	1,676	(1,052)	(444)	(1,324)	(4,964)	(1,594)	(2,462)	(1,733)	(2,181)
Capital asset transfers	-	2,880	-	-	(1,282)	2,250	1,405	2,218	2,414	8,547
Total business-type activities	52,984	45,891	52,972	85,545	184,009	503,104	213,918	(124,724)	243,545	165,362
Total General Revenues and Other Changes in Net Position	\$ 1,287,509	\$ 1,346,298	\$ 1,470,296	\$ 1,609,906	\$ 1,954,049	\$ 2,119,106	\$ 2,101,906	\$ 1,922,678	\$ 2,636,257	\$ 2,590,009
Changes in Net Position										
Governmental activities	\$ 217,529	\$ 76,618	\$ 85,243	\$ 274,024	\$ 169,194	\$ (167,196)	\$ 201,052	\$ 401,505	\$ 445,338	\$ 535,134
Business activities	145,823	158,884	243,012	217,219	137,542	202,851	219,286	31,580	496,837	392,791
Total Primary Government	\$ 363,352	\$ 235,502	\$ 328,255	\$ 491,243	\$ 306,736	\$ 35,655	\$ 420,338	\$ 433,085	\$ 942,175	\$ 927,925

Fund Balances of Governmental Funds

Last 10 Fiscal Years (dollars in thousands - modified accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Nonspendable	\$ 2,890	\$ 7,215	\$ 2,979	\$ 4,709	\$ 11,651	\$ 14,254	\$ 14,231	\$ 21,489	\$ 23,193	\$ 19,805
Restricted	65,713	68,114	71,295	75,838	85,127	71,056	81,161	103,867	76,701	84,854
Committed	32,121	50,964	55,661	74,024	74,677	41,555	76,472	71,964	74,680	72,119
Assigned	-	-	-	-	-	-	-	-	-	36,970
Unassigned	293,476	271,130	264,124	230,209	198,626	163,016	268,573	294,242	247,573	142,575
Total General Fund	\$ 394,200	\$ 397,423	\$ 394,059	\$ 384,780	\$ 370,081	\$ 289,881	\$ 440,437	\$ 491,562	\$ 422,147	\$ 356,323
All other governmental funds										
Nonspendable	\$ 8,218	\$ 9,395	\$ 20,479	\$ 16,580	\$ 4,686	\$ 3,686	\$ 6,507	\$ 6,608	\$ 8,031	\$ 6,820
Restricted	528,071	833,997	743,187	1,387,996	1,636,150	1,694,495	1,991,173	2,175,667	2,205,906	2,361,063
Committed	2,262	24,041	20,624	29,940	4,203	24,712	18,465	113,691	107,909	130,665
Assigned	30,040	559	1,062	1,047	1,057	1,038	1,538	1,826	2,339	3,121
Unassigned (Deficit)	(372)	-	-	-	-	(40,109)	(12,348)	(9,053)	(12,295)	(11,413)
Total all other governmental funds	\$ 568,219	\$ 867,992	\$ 785,352	\$ 1,435,563	\$ 1,646,096	\$ 1,683,823	\$ 2,005,335	\$ 2,288,739	\$ 2,311,890	\$ 2,490,256

Fund Balances of Governmental Funds



Changes in Fund Balances of Governmental Funds

Last 10 Fiscal Years (dollars in thousands - modified accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Property taxes	\$ 349,176	\$ 399,859	\$ 299,320	\$ 472,995	\$ 480,741	\$ 510,841	\$ 533,823	\$ 558,707	\$ 582,971	\$ 673,533
Sales and use taxes	640,251	676,916	64,981	762,201	896,925	791,510	1,079,287	1,199,536	1,249,309	1,253,911
Other taxes	180,745	187,427	101,593	229,725	248,770	138,736	199,901	251,720	287,040	278,504
Special assessments	1,575	1,282	1,257	1,305	1,819	1,858	1,285	1,783	1,789	2,349
Leases	-	-	-	-	-	-	-	914	1,049	6,094
Licenses and permits	61,530	61,235	431	68,005	69,322	63,571	68,933	71,789	67,635	60,606
Intergovernmental revenues	213,643	223,296	211,345	278,238	280,420	389,641	467,127	330,666	406,330	564,211
Charges for services	265,105	267,170	71,668	279,037	313,011	225,575	291,774	344,942	372,169	418,944
Investment and interest income	14,998	18,661	10,984	37,540	83,371	97,355	3,766	(77,447)	147,229	119,083
Fines and forfeitures	53,540	49,433	1,688	45,032	39,579	30,470	37,531	34,239	37,580	38,796
Contributions	4,657	6,709	9,975	29,960	7,147	7,585	18,463	8,809	25,183	23,327
Other revenue	65,103	62,289	51,828	63,132	67,190	67,678	69,555	111,946	121,733	99,035
Total revenues	\$ 1,850,323	\$ 1,954,277	\$ 825,070	\$ 2,267,170	\$ 2,488,295	\$ 2,324,820	\$ 2,771,445	\$ 2,837,604	\$ 3,300,017	\$ 3,538,393
Expenditures										
General government	332,024	374,605	205,575	425,260	466,523	495,843	567,219	560,056	680,348	642,117
Public safety	607,077	606,983	75,714	687,895	718,926	722,561	670,637	771,156	858,746	930,265
Public works	192,462	188,078	139,248	309,140	364,097	313,358	352,697	312,244	367,414	336,876
Health	64,036	61,822	13,139	59,532	107,222	149,820	155,870	171,672	214,445	246,048
Human services	123,095	135,733	-	168,061	164,274	126,625	128,175	155,783	163,726	176,687
Parks and recreation	73,222	75,752	12,902	101,208	99,176	90,970	89,435	114,027	123,550	123,717
Cultural activities	110,427	115,446	81,525	133,983	142,806	110,349	115,419	149,467	185,628	213,804
Community development	44,791	46,968	19,417	68,699	75,052	155,581	169,228	182,839	216,044	318,505
Economic opportunity	19,813	14,588	6,873	745	9,642	15,057	15,186	21,897	33,401	23,287
Principal retirement	104,667	107,346	149,079	160,127	146,111	150,794	148,798	152,101	166,529	180,985
Interest	64,622	60,908	64,927	56,510	75,097	76,137	65,901	92,532	97,033	99,618
Bond issuance costs	491	2,073	-	-	-	-	-	-	-	-
Capital outlay	35,194	99,506	57,959	121,666	170,324	171,176	166,297	254,406	408,615	575,081
Total Expenditures	\$ 1,771,921	\$ 1,889,808	\$ 826,358	\$ 2,292,826	\$ 2,539,250	\$ 2,578,271	\$ 2,644,862	\$ 2,938,180	\$ 3,515,479	\$ 3,866,990
Deficiency of revenues under expenditures	78,402	64,469	(1,288)	(25,656)	(50,955)	(253,451)	126,583	(100,576)	(215,462)	(328,597)

continued

Changes in Fund Balances of Governmental Funds, continued

Last 10 Fiscal Years (dollars in thousands - modified accrual basis of accounting)

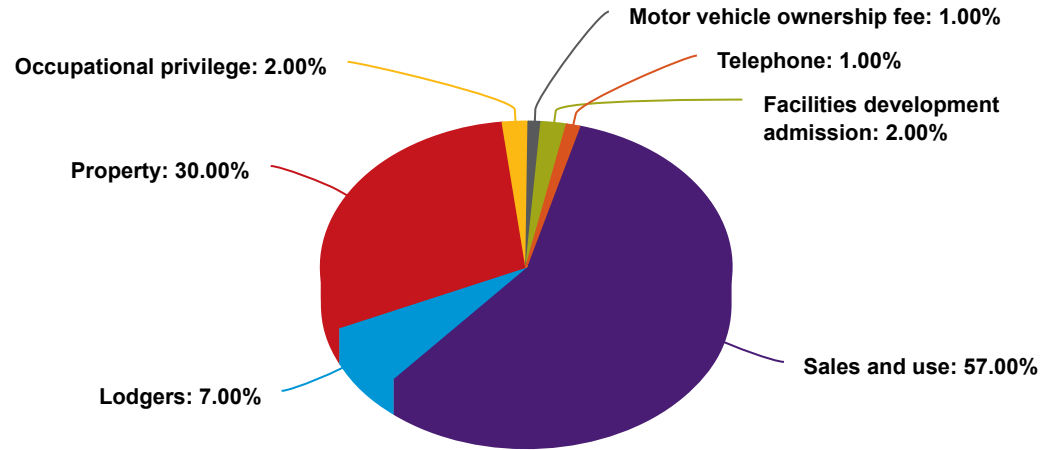
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Other financing sources (uses)										
Sale of capital assets	296	1,081	3,957	651	14,429	5,980	203	15	-	-
Issuance of certificate of participation	22,470	-	1,055	129,000	-	19,670	-	-	-	-
Issuance of financed purchases	485	373	13,551	4,463	4,888	3,341	14,812	20,727	243,945	380,455
Financed Purchases restructured	-	-	15,507	-	-	-	-	-	-	-
Right-of-use proceeds	-	-	-	-	-	-	-	-	33,185	29,278
Payment to escrow	-	(193,979)	(21,478)	(75,824)	(56,221)	(314,083)	-	-	(144,544)	-
Bond premium (discount)	-	30,857	-	46,140	32,094	94,225	52,197	43,451	33,121	27,173
Note proceeds	1,422	3,000	4,025	-	-	-	-	-	-	-
Issuance of bonds	-	204,170	-	560,905	199,175	169,925	273,830	366,389	-	-
Issuance of bonds - refunding	-	193,140	-	-	50,140	222,700	-	-	-	-
Insurance recoveries	1,266	1,561	793	809	965	776	1,129	2,029	1,761	2,052
Capital asset transfer	-	-	-	-	-	-	(279)	-	-	-
Transfers in	206,427	182,897	198,933	190,327	219,870	143,203	209,330	176,764	306,214	326,433
Transfers out	(202,555)	(184,573)	(197,466)	(189,883)	(218,546)	(134,744)	(205,736)	(174,302)	(304,484)	(324,252)
Total other financing sources (uses)	29,811	238,527	18,877	666,588	246,794	210,993	345,486	435,073	169,198	441,139
Net change in fund balances	\$ 108,213	\$ 302,996	\$ (86,004)	\$ 640,932	\$ 195,839	\$ (42,458)	\$ 472,069	\$ 334,533	\$ (46,264)	\$ 112,542
Debt service as a percentage of noncapital expenditures	10.6%	9.7%	11.6%	9.4%	9.9%	10.0%	9.2%	6.5%	8.9%	9.0%

Governmental Activities Tax Revenues by Source

Last Ten Fiscal Years (dollars in thousands - modified accrual basis of accounting)

Taxes	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Facilities development admission	\$ 12,569	\$ 12,401	\$ 13,816	\$ 16,846	\$ 15,859	\$ 1,808	\$ 12,760	\$ 18,924	\$ 20,596	\$ 23,593
Lodgers	82,376	88,872	112,947	120,056	134,047	47,149	90,696	138,250	153,596	149,671
Motor vehicle ownership fee	26,647	26,787	30,793	30,654	32,020	25,921	28,988	21,966	39,460	31,220
Occupational privilege	48,293	49,864	50,955	53,093	54,940	50,669	52,319	56,383	56,624	57,133
Property	349,176	399,859	419,648	472,995	479,346	510,841	533,823	558,707	582,971	673,533
Sales and use	640,251	676,916	721,512	762,201	896,924	791,510	1,079,287	1,199,536	1,249,309	1,253,911
Specific ownership	232	57	57	62	88	82	88	107	115	96
Telephone	10,628	9,446	9,372	9,014	13,208	13,107	15,050	16,090	16,649	16,791
Total primary government taxes	\$ 1,170,172	\$ 1,264,202	\$ 1,359,100	\$ 1,464,921	\$ 1,626,432	\$ 1,441,087	\$ 1,813,011	\$ 2,009,963	\$ 2,119,320	\$ 2,205,948

Revenues by Sources - Governmental Activities

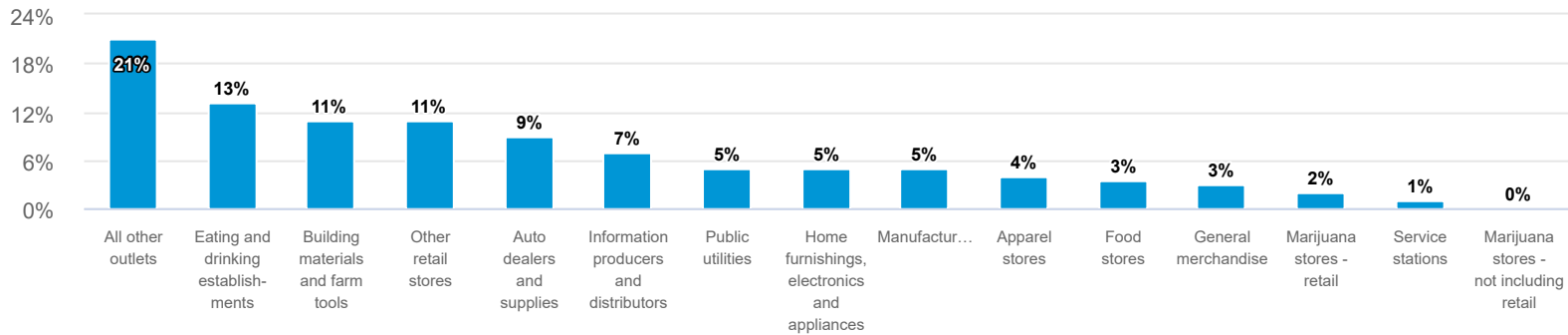


Sales Tax by Category

Last 10 Calendar Years (dollars in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Apparel stores	\$ 25,523	\$ 26,029	\$ 26,758	\$ 28,393	\$ 33,031	\$ 25,325	\$ 40,916	\$ 47,427	\$ 48,534	\$ 50,650
General merchandise	18,527	22,189	21,894	23,548	26,312	25,632	30,702	32,985	33,933	36,631
Food stores	24,994	27,972	28,833	31,067	35,992	36,546	42,399	41,892	43,010	43,384
Eating and drinking establishments	101,242	106,903	113,091	122,062	145,747	79,912	129,410	148,008	157,204	161,359
Home furnishings, electronics and appliances	28,026	38,112	41,147	44,738	50,809	49,788	61,433	67,635	64,285	62,869
Building materials and farm tools	55,122	78,695	86,174	91,072	100,886	102,790	118,972	136,997	141,986	132,777
Auto dealers and supplies	62,000	62,801	64,529	63,872	75,490	77,633	97,598	108,816	113,912	108,786
Service stations	15,058	13,333	12,879	12,758	15,591	3,762	5,518	15,532	17,404	15,463
Public utilities	31,106	30,285	31,366	32,743	36,235	37,186	49,762	55,747	55,894	60,177
Manufacturing	46,166	38,616	29,579	35,373	41,312	40,576	47,184	57,574	64,870	59,917
Information producers and distributors	37,036	40,450	41,637	38,025	48,054	49,651	68,748	82,537	87,612	92,448
Marijuana stores - retail	15,636	20,611	26,723	29,995	37,024	53,536	56,753	39,364	35,184	26,994
Marijuana stores - not including retail	6,996	7,730	7,430	7,636	9,220	8,129	9,205	4,564	738	2,052
Other retail stores	55,530	45,338	50,577	54,605	65,771	71,216	123,190	129,509	128,915	136,667
All other outlets	117,289	117,852	138,895	146,314	175,450	129,828	197,497	230,949	255,828	263,737
Total	\$ 640,251	\$ 676,916	\$ 721,512	\$ 762,201	\$ 896,924	\$ 791,510	\$ 1,079,287	\$ 1,199,536	\$ 1,249,309	\$ 1,253,911
City direct sales tax rate	3.62%	3.65%	3.65%	3.65%	4.31%	4.31%	4.81%	4.81%	4.81%	4.81%

2024 Sales Tax by Category



Note:The 2024 tax rate for retail marijuana is 10.31%

Source: Denver Controller's Office

Assessed Value and Estimated Actual Value of Taxable Property

Last 10 Fiscal Years (dollars in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Vacant property	\$ 219,528	\$ 186,774	\$ 259,521	\$ 231,259	\$ 352,077	\$ 328,355	\$ 470,322	\$ 425,525	\$ 488,424	\$ 499,021
Residential property	5,919,659	6,059,029	7,211,589	7,428,065	8,957,539	9,211,401	10,290,939	9,888,755	12,237,613	12,455,500
Commercial property	6,445,053	6,521,348	8,084,596	8,224,419	10,664,888	10,832,339	11,391,813	10,926,343	12,147,454	11,917,087
Industrial property	150,606	143,930	179,325	175,198	230,238	219,793	281,325	264,626	215,378	200,908
Agricultural property	79	138	92	356	133	125	227	83	78	77
Personal property	825,798	827,331	887,721	918,036	988,926	970,056	817,751	851,143	967,504	963,046
State assessed property	824,187	920,535	925,503	947,791	914,200	965,822	872,881	879,331	896,101	1,026,209
Total taxable assessed value	\$ 14,384,910	\$ 14,659,085	\$ 17,548,347	\$ 17,925,124	\$ 22,108,001	\$ 22,527,891	\$ 24,125,258	\$ 23,235,806	\$ 26,952,552	\$ 27,061,848
Total direct tax rate	30.119	30.531	28.333	28.301	24.455	25.184	25.120	26.946	25.775	25.891
Estimated actual taxable value	\$100,203,607	\$105,772,919	\$134,744,419	\$139,408,175	\$171,449,490	\$166,203,442	\$192,464,828	\$192,464,828	\$235,392,653	\$238,255,484
Assessed value as a percentage of estimated actual value	14.4%	13.9%	13.0%	12.9%	12.9%	13.6%	12.5%	12.1%	11.5%	11.4%

Note: The TABOR amendment, which was approved by Colorado voters in 1992, requires all assessors to use only the market approach in valuing residential property. For commercial real property, the income approach is generally the appropriate method to use in estimating value. Under Colorado law, all assessors must reappraise real property every two years; this occurs in every odd-numbered year (2013, 2015, 2017, 2019, 2021 and 2023). If home sales have been very active, and home prices have been increasing, then the property value and assessment for many types and styles of homes typically will increase during these reappraisals. Property tax is determined by the mill levy, which is set in December of each year by the taxing authorities in Denver (the school district, city council, special districts, etc.) In November 2012, Denver voters removed the Taxpayer Bill of Rights (TABOR) limits on property tax, and as a result mill levies assessed after 2012 will not be subject to TABOR limits. Taxable assessed values are reported net of tax-exempt property.

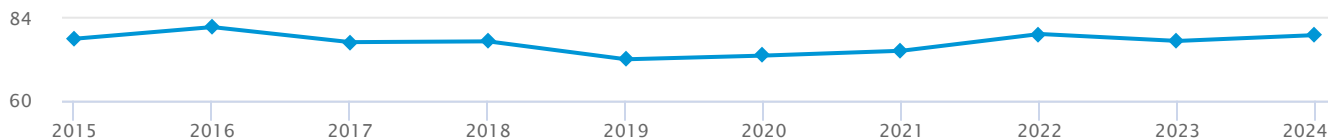
Source: Abstract of Assessment documents

Direct and Overlapping Property Tax Rates

Last 10 Fiscal Years (mill levy - total general taxes)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
County Direct Rates										
General fund	11.331	11.276	9.944	9.922	9.260	9.818	9.820	10.071	9.299	9.375
Bond principal	5.433	7.433	7.000	7.000	4.500	5.500	5.500	4.250	5.044	4.457
Bond interest	3.000	1.000	1.433	1.433	2.000	1.000	1.000	2.250	1.456	2.043
Social services	3.849	3.835	3.380	3.374	2.479	2.627	2.586	2.618	2.423	2.433
Developmentally disabled	1.012	1.010	1.010	1.009	1.011	1.011	1.009	1.012	1.008	1.013
Fire pension	1.350	1.345	1.185	1.183	1.042	1.041	1.039	1.052	0.973	0.977
Police pension	1.610	1.604	1.413	1.411	1.243	1.242	1.238	1.255	1.161	1.166
Capital maintenance	2.534	2.528	2.526	2.525	2.528	2.528	2.513	2.517	2.515	2.519
Affordable housing	-	0.500	0.442	0.444	0.392	0.417	0.415	0.421	0.389	0.391
Library	-	-	-	-	-	-	-	1.500	1.507	1.517
Total County Direct Rates	30.119	30.531	28.333	28.301	24.455	25.184	25.120	26.946	25.775	25.891
School District #1										
General fund	37.147	41.013	38.594	38.676	37.096	36.926	37.413	39.391	37.695	38.468
Bond redemption	10.250	9.383	9.650	9.568	9.568	9.568	9.568	9.843	9.843	9.843
Special revenue mill	-	-	-	-	-	1.517	1.517	2.345	3.173	4.000
Total School District #1	47.397	50.396	48.244	48.244	46.664	48.011	48.498	51.579	50.711	52.311
Urban Drainage & Flood Control District	0.611	0.620	0.557	0.820	0.997	1.000	1.000	1.000	1.000	1.000
Total General Taxes	78.127	81.547	77.134	77.365	72.116	74.195	74.618	79.525	77.486	79.202

Mill Levy - Total General Taxes



Note: The mill levy shown for total general taxes does not include special district mill levies. In November 2012, Denver voters removed the Taxpayer Bill of Rights (TABOR) limits on property tax, and as a result mill levies assessed after 2012 will not be subject to TABOR limits.

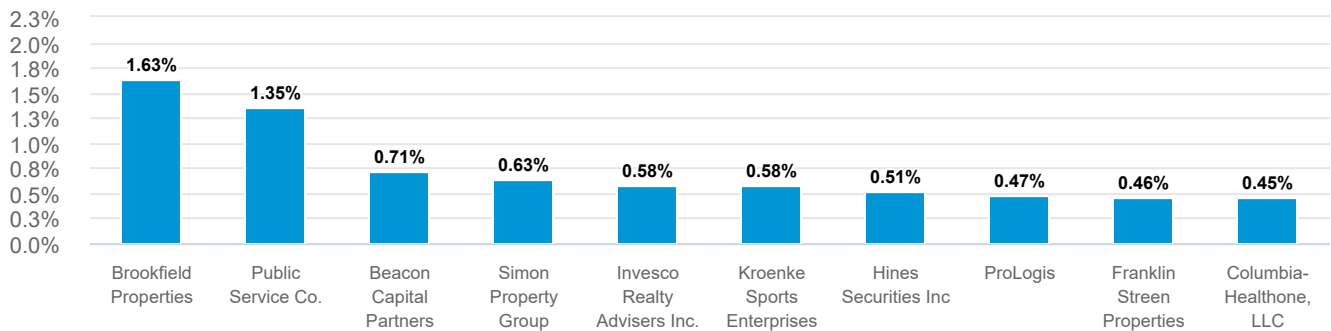
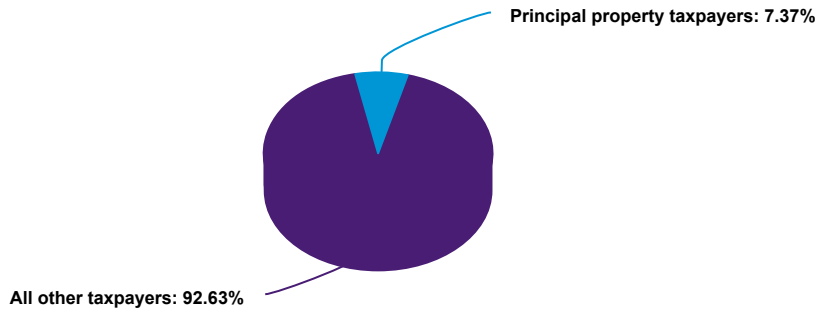
Source: Abstract of Assessment documents

Principal Property Taxpayers

Current Year and Nine Years Ago (dollars in thousands)

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Brookfield Office Properties	\$ 440,258	1	1.63%	\$ 200,284	2	1.76%
Public Service Co.	364,354	2	1.35%	256,596	1	2.25%
Beacon Capital Partners	192,264	3	0.71%	169,290	3	1.49%
Simon Property Group	169,886	4	0.63%			
Invesco Realty Advisors Inc.	157,647	5	0.58%	128,357	5	1.13%
Kroenke Sports Enterprises	155,858	6	0.58%			
Hines Securities Inc.	138,241	7	0.51%			
ProLogis	128,470	8	0.47%			
Franklin Street Properties	123,144	9	0.46%			
Columbia-Healthone	121,625	10	0.45%	99,232	8	0.87%
CenturyLink Inc.				151,991	4	1.33%
Taubman Centers Inc.				101,355	6	0.89%
UBS Realty Investors				100,321	7	0.88%
Callahan Capital Partners				96,867	9	0.85%
Shorenstein Properties LLC				86,697	10	0.76%
Totals	\$ 1,991,747		7.37%	\$ 1,390,990		12.21%

Principal Property Taxpayers



Source: Abstract of Assessment documents

Property Tax Levies and Collections

Last 10 Fiscal Years (dollars in thousands)

	Taxes levied	Prepaid amount collected within the fiscal year of the levy	Amount collected in year due	Percentage of levy prepaid and collected in year due	Collections (Refunds) in subsequent years	Total collections to date		Cancellations ⁽¹⁾
						Amount	Percentage of levy	
General Fund								
2015	\$ 118,856	\$ 631	\$ 116,532	98.58%	\$ 1,646	\$ 118,809	99.96%	\$ 47
2016	120,180	586	118,973	99.48%	535	120,094	99.93%	86
2017	130,549	2,043	127,117	98.94%	1,330	130,490	99.95%	59
2018	132,251	599	131,536	99.91%	45	132,180	99.95%	
2019	154,200	565	153,354	99.82%	211	154,130	99.95%	
2020	166,586	157	165,017	99.15%	1,087	166,261	99.80%	
2021	173,652	54	173,325	99.84%	120	173,499	99.91%	
2022	177,476	216	175,732	99.14%	394	176,342	99.36%	
2023	189,519	370	188,712	99.77%	-	189,082	99.77%	
2024	191,815	188	-	0.10%	n/a	188	0.10%	
Affordable Housing								
2016	\$ 6,730	\$ 32	\$ 6,664	99.49%	\$ 31	\$ 6,727	99.96%	\$ 3
2017	7,326	114	7,134	98.94%	75	7,323	99.96%	3
2018	7,470	34	7,429	99.91%	3	7,466	99.95%	
2019	8,123	30	8,078	99.82%	10	8,118	99.94%	
2020	8,797	8	8,724	99.26%	57	8,789	99.91%	
2021	9,110	3	9,092	99.84%	6	9,101	99.90%	
2022	9,182	11	9,141	99.67%	21	9,173	99.90%	
2023	9,818	19	9,783	99.84%	-	9,802	99.84%	
2024	9,897	10	-	0.10%	n/a	10	0.10%	
Bond Principal Fund								
2015	\$ 71,837	\$ 381	\$ 70,525	98.70%	\$ 902	\$ 71,808	99.96%	\$ 29
2016	100,054	487	99,052	99.49%	443	99,982	99.93%	72
2017	116,028	1,813	112,978	98.93%	1,184	115,975	99.95%	53
2018	117,770	533	117,134	99.91%	38	117,705	99.94%	
2019	93,250	341	92,736	99.81%	120	93,197	99.94%	
2020	116,021	109	115,846	99.94%	(29)	115,926	99.92%	
2021	120,729	38	120,574	99.90%	83	120,695	99.97%	
2022	92,697	113	92,586	100.00%	(2)	92,697	100.00%	
2023	127,288	249	126,831	99.84%	-	127,080	99.84%	
2024	112,802	111	-	0.10%	n/a	111	0.10%	

Property Tax Levies and Collections, continued

Last 10 Fiscal Years (dollars in thousands)

	Taxes levied	Prepaid amount collected within the fiscal year of the levy	Amount collected in year due	Percentage of levy prepaid and collected in year due	Collections (refunds) in subsequent years	Total collections to date			
						Amount	Percentage of levy	Cancellations ⁽¹⁾	
Bond Interest Fund									
2015	\$ 39,667	\$ 211	\$ 38,942	98.70%	\$ 498	\$ 39,651	99.96%	\$ 16	
2016	13,461	65	13,326	99.48%	60	13,451	99.93%	10	
2017	23,753	371	23,128	98.93%	243	23,742	99.95%	11	
2018	24,109	109	23,979	99.91%	8	24,096	99.95%		
2019	41,444	152	41,215	99.81%	53	41,420	99.94%		
2020	21,095	20	21,169	100.45%	(114)	21,075	99.91%		
2021	21,951	7	21,823	99.45%	16	21,846	99.52%		
2022	49,075	60	48,557	99.07%	110	48,727	99.29%		
2023	36,743	72	36,611	99.84%	-	36,683	99.84%		
2024	51,706	51	-	0.10%	n/a	51	0.10%		
Human Services Fund									
2015	\$ 65,295	\$ 341	\$ 64,097	98.69%	\$ 831	\$ 65,269	99.96%	\$ 26	
2016	66,205	317	65,548	99.49%	293	66,158	99.93%	47	
2017	73,507	1,137	71,586	98.93%	759	73,482	99.97%	25	
2018	74,516	334	74,116	99.91%	24	74,474	99.94%		
2019	73,287	264	72,885	99.81%	96	73,245	99.94%		
2020	78,195	72	78,455	100.42%	(387)	78,140	99.93%		
2021	80,411	25	80,253	99.83%	56	80,334	99.90%		
2022	80,663	96	80,307	99.68%	181	80,584	99.90%		
2023	88,318	169	87,999	99.83%	-	88,168	99.83%		
2024	88,989	86	-	0.10%	n/a	86	0.10%		
Library									
2022	\$ 32,717	\$ 40	\$ 32,572	99.68%	\$ 73	\$ 32,685	99.90%		
2023	38,030	74	37,894	99.84%	-	37,968	99.84%		
2024	38,393	38	-	0.10%	n/a	38	0.10%		

Property Tax Levies and Collections, continued

Last 10 Fiscal Years (dollars in thousands)

	Taxes levied	Prepaid amount collected within the fiscal year of the levy	Amount collected in year due	Percentage of levy prepaid and collected in year due	Collections (refunds) in subsequent years	Total collections to date				
						Amount	Percentage of levy	Cancellations ⁽¹⁾		
Capital Improvement and Maintenance Funds										
2015	\$ 64,472	\$ 342	\$ 63,255	98.64%	\$ 849	\$ 64,446	99.96%	\$ 26		
2016	65,381	153	64,891	99.48%	290	65,334	99.93%	47		
2017	75,897	1,187	73,902	98.94%	773	75,862	99.95%	35		
2018	76,985	348	76,569	99.91%	25	76,942	99.94%			
2019	89,823	329	89,327	99.81%	116	89,772	99.94%			
2020	93,851	88	94,127	100.39%	(497)	93,718	99.86%			
2021	97,066	30	96,689	99.64%	68	96,787	99.71%			
2022	97,081	118	97,364	100.41%	(401)	97,081	100.00%			
2023	108,614	212	108,194	99.81%	-	108,406	99.81%			
2024	109,208	107	-	0.10%	n/a	107	0.10%			
Total										
2015	\$ 360,127	\$ 1,906	\$ 353,351	98.65%	\$ 6,632	\$ 359,983	99.96%	\$ 144		
2016	372,011	1,640	368,454	99.48%	3,290	371,746	99.93%	267		
2017	427,060	6,665	415,845	98.93%	4,340	426,874	98.24%	186		
2018	433,101	1,957	430,763	99.91%	131	432,863	98.22%			
2019	460,127	1,681	457,595	99.82%	593	459,882	98.18%			
2020	484,545	454	483,338	99.84%	79	483,909	98.05%			
2021	502,919	157	501,756	99.80%	272	502,262	98.04%			
2022	538,891	654	536,259	99.63%	-	537,289	91.88%			
2023	598,330	1,165	596,024	99.81%	-	597,189	99.81%			
2024	602,810	591	-	0.10%	n/a	591	0.10%			

⁽¹⁾ Taxes are determined to be uncollectable after six years from the date of becoming delinquent and cancelled as authorized by C.R.S. 39-10-114⁽²⁾ (b).

Note: The property tax is certified by the City's Assessor on or before December 15 of each year, unless there is a special election. Property taxes are due and considered earned on January 1 following the year levied. The first and second halves become delinquent on March 1 and June 16, respectively. Figures shown capture the effect of payments, tax adjustments, and refunds.

Source: Denver Controller's Office

Ratios of Outstanding Debt by Type

Last 10 Fiscal Years (dollars in thousands, except per capita amount)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
General obligation bonds	\$ 815,676	\$ 761,406	\$ 661,776	\$ 737,991	\$ 842,856	\$ 778,162	\$ 689,366	\$ 958,413	\$ 869,744	\$ 1,033,601
General obligation bonds										
Direct Placement	-	-	-	-	-	76,250	61,700	46,810	31,565	15,965
Excise tax revenue bonds	171,365	374,960	351,475	630,659	611,596	589,430	849,000	850,239	836,653	829,036
Lease liability	-	-	-	-	-	-	-	16,052	28,343	49,354
Subscription liability	-	-	-	-	-	-	-	-	60,890	46,337
Finance purchase	403,555	375,112	360,219	467,327	439,273	341,635	321,465	301,310	365,521	350,025
Finance purchase										
Direct Placement	-	-	-	-	-	71,993	77,689	86,920	75,226	174,898
Unamortized premium	31,080	50,253	42,612	79,109	100,208	181,060	209,831	229,813	234,324	232,580
Note payable	1,431	1,431	-	-	-	-	-	-	-	-
GD note payable	-	5,844	6,165	5,921	5,634	5,330	5,031	4,719	4,398	4,068
Business-Type Activities										
Revenue bonds	4,156,170	4,046,185	4,115,325	6,249,765	5,953,880	5,000,360	4,851,345	7,252,700	6,988,664	6,772,999
Revenue bonds										
Direct Placement	-	-	-	-	-	741,570	1,378,060	499,295	455,210	380,955
Line of credit	-	-	-	-	-	-	-	-	-	-
Economic defeasance	-	-	-	-	40,080	40,080	-	-	-	-
Revenue credit payable	-	-	-	-	413,874	29,439	40,000	50,561	50,000	50,000
Unamortized (discount)/ premium	133,495	163,975	180,335	431,574	435,237	397,254	355,044	487,915	473,356	423,938
Financed purchases	8,179	10,980	8,506	6,063	9,494	-	-	-	-	-
Lease liability	-	-	-	-	-	-	-	2,464	47,194	51,641
Subscription liability ⁽¹⁾	-	-	-	-	-	-	-	-	14,320	18,044
Financed purchases - Direct Placement	-	-	-	-	-	6,712	4,883	-	-	-
Notes payable	17,077	10,751	8,684	6,576	4,427	2,235	-	282	2,930	31,359
Total primary government	\$ 5,738,028	\$ 5,800,897	\$ 5,735,097	\$ 8,614,985	\$ 8,856,559	\$ 8,261,510	\$ 8,843,414	\$ 10,787,493	\$ 10,538,339	\$ 10,464,800
Percentage of personal income	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statement.

Ratios of General Bonded Debt Outstanding

Last 10 Fiscal Years (dollars in thousands, except per capita amount)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General obligation bonds	\$ 815,676	\$ 761,406	\$ 661,776	\$ 737,991	\$ 842,856	\$ 778,162	\$ 689,366	\$ 958,413	\$ 869,744	\$1,033,601
General obligation bonds - Direct placement	-	-	-	-	-	76,250	61,700	46,810	31,565	15,965
Unamortized premium	31,080	50,253	42,612	79,109	100,208	181,060	209,831	229,813	234,324	232,580
Less amounts available in debt service fund	(84,239)	(129,356)	(145,707)	(151,904)	(154,464)	(165,397)	(180,386)	(174,373)	(190,408)	(179,304)
Total	\$ 762,517	\$ 682,303	\$ 558,681	\$ 665,196	\$ 788,600	\$ 870,075	\$ 780,511	\$1,060,663	\$ 945,225	\$1,102,842
Percentage of estimated actual taxable value of property	0.73%	0.60%	0.38%	0.42%	0.40%	0.41%	0.34%	0.50%	0.40%	0.46%
Per Capita	\$ 1,235	\$ 1,068	\$ 862	\$ 960	\$ 1,147	\$ 904	\$ 762	\$ 1,165	\$ 1,325	\$ 1,513

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statement.

Direct and Overlapping Governmental Activities Debt

December 31, 2024 (dollars in thousands)

	Debt Outstanding	Percentage Applicable	City and County of Denver Share of Debt
Direct Debt			
General Obligation bonds	\$ 1,033,601		
General Obligation bonds - direct placement	15,965		
General Improvement District revenue notes	4,068		
Lease liability	49,354		
Subscription liability	46,337		
Finance purchase ⁽¹⁾	350,025 ⁽¹⁾		
Finance purchase - direct placement ⁽¹⁾	174,898 ⁽¹⁾		
Unamortized premium	232,580		
Excise tax revenue bonds	829,036		
Total Net Direct Debt	2,735,864		
Overlapping Debt			
Regional Transportation District	\$ 3,492,475	25.68% ⁽²⁾	\$ 896,722
Metro Water Recovery	548,949	47.65% ⁽³⁾	261,574
School District #1	1,854,610	100.00%	1,854,610
Total Overlapping Debt	5,896,034		3,012,906
Total Net Direct and Overlapping Debt	\$ 8,631,898		\$ 5,748,770

⁽¹⁾ Includes Certificates of Participation (COPs)

⁽²⁾ Percentage calculated on estimated Scientific and Cultural Facilities District sales and use tax for Denver City and County compared to State total, per the Colorado Department of Revenue, Office of Research and Analysis.

⁽³⁾ Percentage calculated on Denver's wastewater charges compared to the entire metro district per Metro Wastewater Reclamation District.

Legal Debt Margin Information

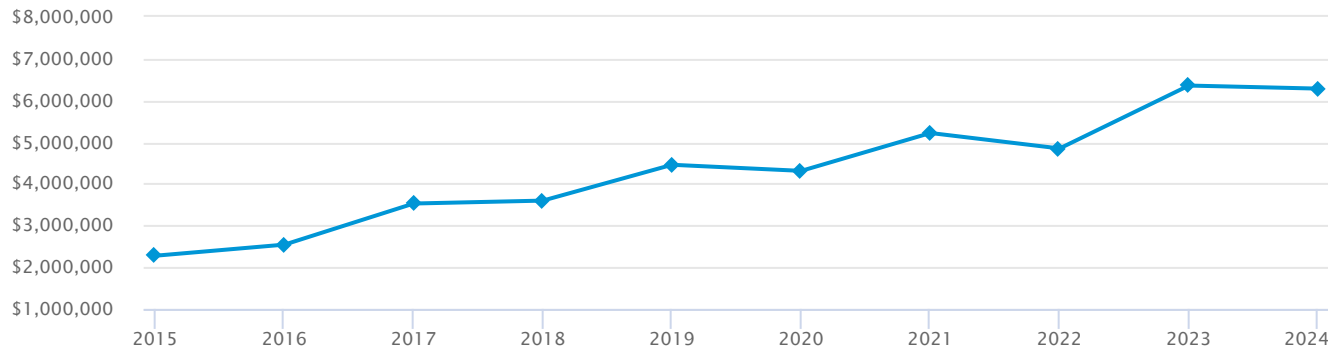
Last 10 Fiscal Years (dollars in thousands)

Calculation of Legal Debt Margin for Fiscal Year 2024

Total Estimated Actual Valuation	<u>\$ 238,255,484</u>
Maximum general obligation debt, limited to 3% of total valuation	\$ 7,147,665
Outstanding bonds chargeable to limit	1,045,675
Less amount reserved for long-term debt	<u>179,304</u>
Net chargeable to bond limit	<u>866,371</u>
Legal Debt Margin – December 31	\$ 6,281,294

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt limit	\$3,006,108	\$3,173,188	\$ 4,042,333	\$4,182,245	\$5,143,485	\$4,986,103	\$5,773,945	\$5,671,937	\$7,061,780	\$ 7,147,665
Total net debt application to limit	<u>731,437</u>	<u>632,050</u>	<u>516,069</u>	<u>586,087</u>	<u>688,392</u>	<u>676,973</u>	<u>557,074</u>	<u>825,252</u>	<u>707,477</u>	866,371
Legal debt margin	<u>\$2,274,671</u>	<u>\$2,541,138</u>	<u>\$ 3,526,264</u>	<u>\$3,596,158</u>	<u>\$4,455,093</u>	<u>\$4,309,130</u>	<u>\$5,216,871</u>	<u>\$4,846,685</u>	<u>\$6,354,303</u>	<u>\$ 6,281,294</u>
Total net debt applicable to the limit as a percentage of debt limit	24.33%	19.92%	12.77%	14.01%	13.38%	13.58%	9.65%	14.55%	10.02%	12.12%

Legal Debt Margin



Note: Section 7.2.5, Charter of the City and County of Denver: The City and County of Denver shall not become indebted for general obligation bonds, to any amount, which, including indebtedness, shall exceed three percent of the actual value as determined by the last final assessment of the taxable property within the City and County of Denver.

National Western Center and Convention Center Excise Pledged-Revenue Coverage

Last 10 Fiscal Years (dollars in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Pledged 3.0% lodger's tax revenues	\$ 22,989	\$ 24,802	\$ 31,519	\$ 31,082	\$ 34,096	\$ 12,085	\$ 23,433	\$ 35,659	\$ 39,906	\$ 38,561
Pledged 0.5% food and beverage tax revenues	16,350	17,164	18,619	19,821	20,480	14,376	19,078	22,579	25,401	25,333
Pledged 2.0% short-term auto rental tax revenues	11,614	12,468	12,515	13,197	13,530	7,497	13,719	15,532	18,833	16,796
Other sources	541	961	720	776	892	602	473	694	1,281	2,033
Total pledged excise tax base	\$ 51,494	\$ 55,395	\$ 63,373	\$ 64,876	\$ 68,998	\$ 34,560	\$ 56,703	\$ 74,464	\$ 85,421	\$ 82,723
Pledged 1.75% short-term auto rental increase	10,163	10,910	10,962	11,548	11,839	6,559	11,998	13,569	16,497	14,736
Pledged 1.75% lodgers' tax increase	13,410	14,468	18,386	18,124	19,889	7,049	13,670	20,801	23,278	22,494
Available for Series 2005A and 2009A Bonds debt service	\$ 23,573	\$ 25,378	\$ 29,348	\$ 29,672	\$ 31,728	\$ 13,608	\$ 25,668	\$ 34,370	\$ 39,775	\$ 37,230
Debt service (2005A and 2009A Bonds)	27,165	4,726	-	-	-	-	-	-	-	-
Additional pledged 3.25% lodger's tax revenues	-	24,969	32,146	31,770	35,027	13,400	24,765	37,178	41,484	40,164
Additional pledged 3.50% short-term auto rental revenues	-	21,820	21,793	22,893	23,460	12,588	23,718	26,897	32,653	29,152
Available for Series 2016AB, 2018AB, and 2021A Bonds debt service	-	122,836	146,660	149,211	159,213	74,156	130,854	172,909	199,333	189,269
Debt service (2016A and 2016B Bonds)	-	26,916	11,061	35,599	34,608	28,687	26,692	27,060	27,273	18,271
Debt service (2018A and 2018B Bonds)	-	-	-	-	10,223	10,944	9,618	10,588	11,739	14,154
Debt service (2021A Bonds)	-	-	-	-	-	-	-	14,209	11,144	11,144

Note: The pledged excise tax base is funded by portions of the lodger's tax (3.0%), short-term auto rental tax (2.0%), and prepared food and beverage tax (0.5%). The pledged excise tax increase is funded by portions of the lodger's tax (1.75%) and short-term auto rental tax (1.75%). The pledged excise tax increase has only been used to pay the debt service on the series 2005A and 2009A Excise Tax Bonds. Any deficiency in the pledged excise tax increase revenue was covered by excess funds in the pledged excise tax base. The series 2005A and 2009A bond issuances funded the Colorado Convention Center and its original expansion. In 2016, the City issued Series 2016A-B Bonds to fund the initial costs of the National Western Center redevelopment and Colorado Convention Center expansion projects, as well as to advance refund of all the outstanding Series 2005A and 2009A bonds. In 2018, the City issued Series 2018A-B bonds to fund additional costs of the National Western Center campus redevelopment. The City pledged the excise tax base and excise tax increase revenues to the repayment of the 2016A-B Bonds and 2018A-B Bonds, as well as additional revenues that were not pledged to the repayment of the 2005A and 2009A Bonds which includes portion of the lodger's tax (3.25%) and short-term auto rental tax (3.50%).

Note: Lodger's Tax for 2017 includes a one-time legal settlement from online travel companies of \$9,989,000.

Wastewater Management Fund Pledged-Revenue Coverage

Last 10 Fiscal Years (dollars in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net pledged revenues	\$ 33,363	\$ 35,293	\$ 46,666	\$ 49,871	\$ 66,237	\$ 21,775	\$ 72,810	\$ 86,062	\$ 93,180	\$ 113,228
Combined average debt service requirements ⁽¹⁾	\$ 3,027	\$ 8,299	\$ 7,930	\$ 13,032	\$ 12,475	\$ 11,919	\$ 11,362	\$ 13,110	\$ 12,967	\$ 10,322
Debt service coverage ratio	11.02	4.25	5.88	3.83	5.31	1.83	6.41	6.56	7.19	10.97
Required coverage	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25

Note: The Wastewater Management bonds are secured by the net revenues derived from the operation of Wastewater Management's Storm Drainage Facilities and Sanitary Sewer Facilities.

Golf Fund Pledged-Revenue Coverage

Last 10 Fiscal Years (dollars in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net pledged revenues	\$ 912	\$ 1,940	\$ 1,653	\$ 1,653	\$ 2,147	\$ 2,382	\$ 4,168	\$ -	\$ -	\$ -
Rate maintenance account	\$ 240	\$ 240	\$ 240	\$ 240	\$ 240	\$ 240	\$ 240	\$ -	\$ -	\$ -
Available fund balance	\$ 9,791	\$ 9,987	\$ 12,932	\$ 8,641	\$ 23,785	\$ 24,065	\$ 25,414	\$ -	\$ -	\$ -
Annual debt service requirement	\$ 684	\$ 685	\$ 685	\$ 682	\$ 687	\$ 687	\$ 687	\$ -	\$ -	\$ -
Service coverage ratio	1.68	3.18	2.76	2.78	3.47	3.82	6.42	-	-	-
Required coverage	1.35	1.35	1.35	1.35	1.35	1.35	1.35	-	-	-

***Golf bonds were issued in 2006**

Note: The Golf bonds were issued to fund improvement to the City-owned golf courses and are secured by the gross revenues of the Golf Enterprise fund minus certain Operating and Maintenance Expenses. The bonds were paid off in 2021.

Denver International Airport Fund Pledged-Revenue Coverage

Last 10 Fiscal Years (dollars in thousands)

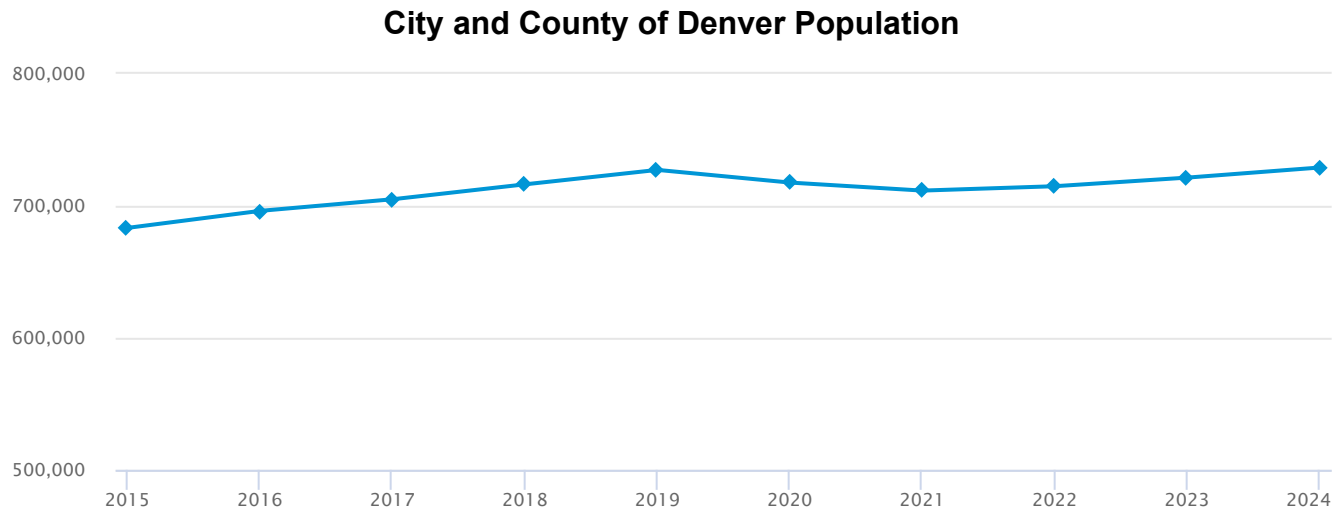
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross Revenues	\$ 808,614	\$ 863,126	\$ 895,857	\$ 945,206	\$ 1,102,851	\$ 748,264	\$ 929,450	\$ 1,182,524	\$ 1,380,523	\$ 1,547,532
Operation and maintenance expenses	377,199	417,140	425,005	445,801	478,305	407,365	424,042	497,403	578,917	652,145
Net revenues	431,415	445,986	470,852	499,405	624,546	340,899	505,408	685,121	801,606	895,387
Other available funds	50,320	51,574	47,090	43,901	68,365	39,848	35,051	35,613	43,680	63,770
Total amount available for debt service	\$ 481,735	\$ 497,560	\$ 517,942	\$ 543,306	\$ 692,911	\$ 380,747	\$ 540,459	\$ 720,734	\$ 845,286	\$ 959,157
Debt service requirements per general and supplemental bond ordinances	\$ 201,279	\$ 294,914	\$ 282,251	\$ 276,949	\$ 376,265	\$ 252,387	\$ 256,990	\$ 361,349	\$ 390,047	\$ 496,675
Debt service coverage	2.39	1.69	1.84	1.96	1.84	1.51	2.10	1.99	2.17	1.93
Required coverage	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25

Source: Denver International Airport Financial Statements

Demographic and Economic Statistics

Last 10 Calendar Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Population	683,285	696,159	704,961	716,265	727,211	717,606	711,468	713,453	716,577	729,019
Personal income (expressed in millions)	\$ 46,668	\$ 46,821	\$ 49,250	\$ 57,193	\$ 59,199	\$ 50,105	\$ 36,030	\$ 40,225	\$ 43,856	n/a
Per capita Personal income	\$ 68,299	\$ 67,256	\$ 69,862	\$ 79,849	\$ 81,405	\$ 69,822	\$ 50,642	\$ 56,381	\$ 61,202	n/a
School enrollment	91,429	92,331	92,686	93,356	92,039	90,296	90,250	89,213	88,235	90,452
Unemployment rate	3.70%	3.00%	3.00%	3.00%	2.50%	6.90%	4.20%	2.80%	3.30%	4.30%



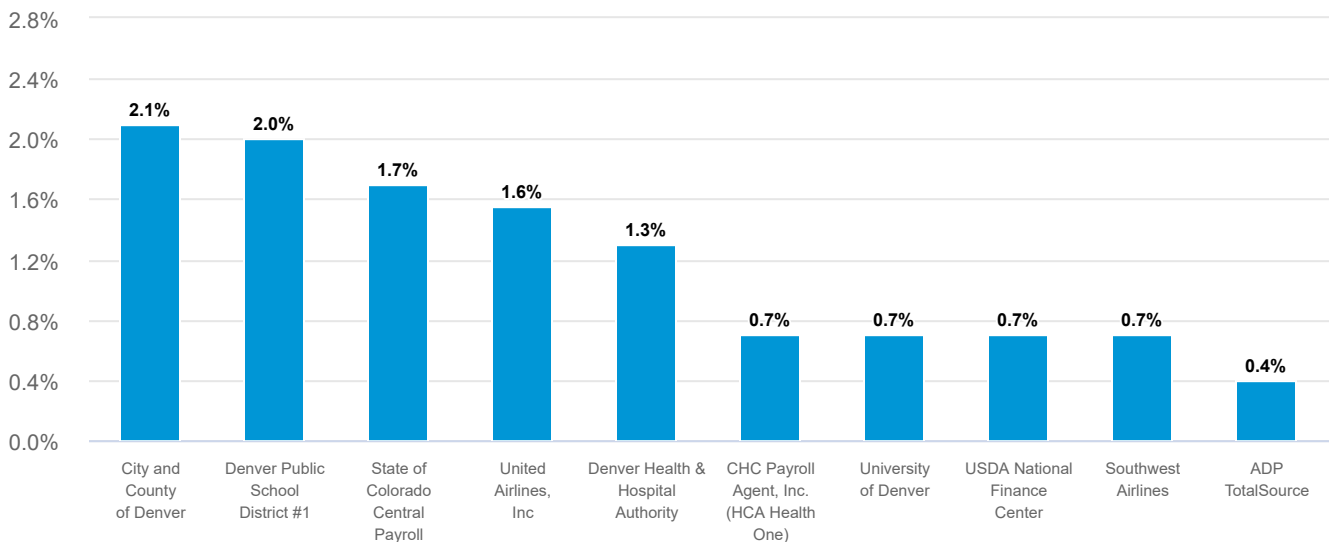
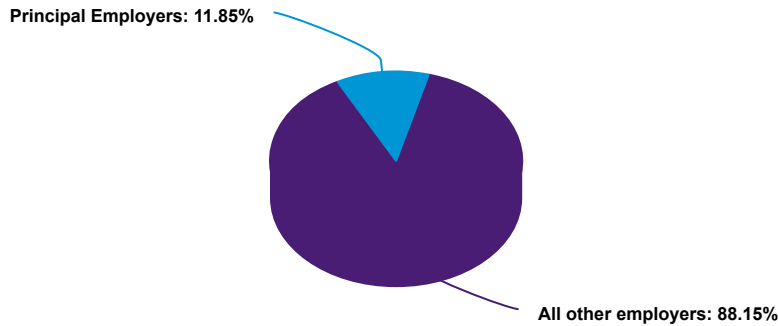
Source: Denver Public Schools
 U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics
 U.S. Census Bureau
 U.S. Department of Commerce

Principal Employers

Current Year and Nine Years Ago

	2024			2015		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
City and County of Denver	13,995	1	2.1%	10,549	2	3.0%
Denver Public School District #1	13,251	2	2.0%	12,864	1	2.5%
State of Colorado Central Payroll	11,079	3	1.7%	9,401	3	2.2%
United Airlines, Inc	10,078	4	1.6%	5,412	6	1.3%
Denver Health & Hospital Authority	8,222	5	1.3%	6,047	5	1.4%
Southwest Airlines	4,621	6	0.7%			
CHC Payroll Agent, Inc. (HCA Health One)	4,612	7	0.7%	4,264	7	1.0%
University of Denver	4,472	8	0.7%	3,795	8	0.9%
USDA National Finance Center	4,376	9	0.7%	7,264	4	1.7%
ADP TotalSource	2,484	10	0.4%			
University of Colorado Central				3,536	9	0.8%
Accounting Service Center (U.S. Postal Service)				2,943	10	0.7%
Total	77,190		11.9%	66,075		15.5%

Principal Employers



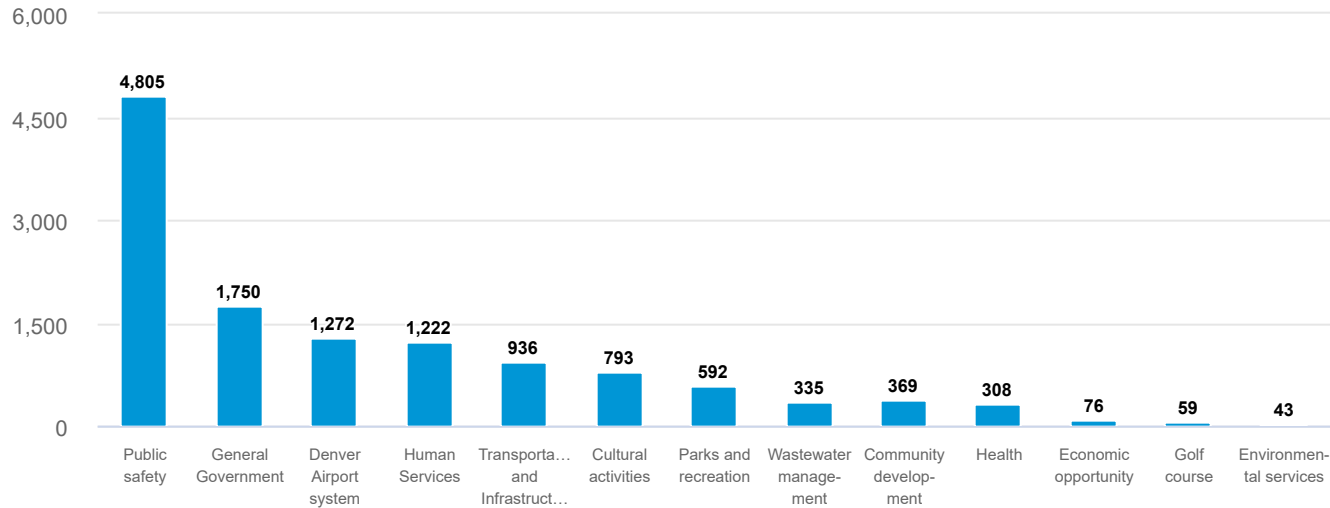
Source: Based on 2024 and 2015 Occupational Privilege Tax Remitters.

Full-Time Equivalent City Government Employees by Function

Last 10 Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government	1,290	1,336	1,373	1,430	1,561	1,466	1,417	1,618	1,768	1,750
Public safety	4,324	4,375	4,606	4,689	4,804	4,685	4,417	4,625	4,771	4,805
Transportation and Infrastructure	794	844	875	906	968	878	807	865	975	936
Human Services	1,022	1,087	1,123	1,123	1,115	1,127	1,066	1,094	1,170	1,222
Health	136	145	144	172	172	226	236	223	262	308
Parks and recreation	450	458	530	498	529	511	533	579	601	592
Cultural activities	665	658	668	671	665	633	566	603	744	793
Community development	219	239	272	285	299	289	317	364	398	369
Economic opportunity	176	80	77	39	46	54	57	68	69	76
Wastewater management	259	276	278	283	296	280	269	312	347	335
Denver Airport system	1,125	1,190	1,151	1,104	1,133	1,042	969	1,052	1,182	1,272
Environmental services	44	44	44	28	51	44	43	46	50	43
Golf course	45	49	49	51	56	57	55	54	57	59
Total	10,549	10,781	11,190	11,279	11,695	11,292	10,752	11,503	12,394	12,560

2024 Full-Time City Employees by Function



Source: Denver Controller's Office

Operating Indicators by Function

Last 10 Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Police										
Physical arrests	52,912	51,340	49,797	50,747	44,145	30,174	26,982	27,605	30,020	32,395
Traffic violations	86,427	73,011	67,312	79,732	67,123	48,334	48,576	30,878	35,201	29,985
Fire										
Emergency responses	107,076	114,224	116,061	119,287	123,428	111,242	114,196	128,129	123,260	126,032
Flame/Smoke Responses	1,792	2,010	2,250	2,597	3,371	4,670	5,736	5,743	5,813	6,223
Inspections	36,897	33,825	34,670	34,697	35,827	27,947	32,244	31,840	31,517	32,606
Sheriff										
Average daily population	2,004	2,221	2,187	2,110	2,187	1,352	1,509	1,448	1,684	1,755
Number of jails	2	2	2	2	2	2	2	2	2	2
Transportation and Infrastructure										
Parking tickets issued	653,491	642,320	574,400	526,016	465,094	381,564	416,715	428,442	441,750	447,120
Recyclables collected (tons)	37,318	38,325	40,810	40,884	42,200	46,500	43,815	39,288	44,551	42,421
Refuse collected (tons)	207,132	196,870	184,395	176,311	173,542	191,101	181,000	173,323	150,409	160,060
Other Transportation and Infrastructure										
Alleys paved (square yards)	19,860	15,867	21,408	27,894	3,678	5,220	5,238	7,968	-	-
Potholes repaired (tons of asphalt)	5,025	3,374	3,306	2,517	874	2,329	1,516	1,327	1,864	1,491
Street resurfacing (square yards)	2,721,030	2,778,788	3,027,270	3,366,458	3,627,571	3,987,853	3,358,790	3,246,321	2,698,016	2,294,957
Human services										
Family Medicaid Application for Denver clients	38,061	38,273	38,118	41,566	35,442	31,164	18,847	20,289	36,789	62,585
New child welfare case involvements	1,231	1,769	1,920	1,614	871	683	552	633	609	629
Community development										
Permits issued	75,717	64,624	75,665	69,562	70,967	60,147	58,757	62,250	63,679	71,054
Economic opportunity										
Low income affordable housing units created	749	579	1,438	667	1,042	541	587	560	762	739
Percent of job seekers entering employment	65.30%	56.83%	59.60%	62.00%	66.00%	55.42%	49.13%	51.42%	61.91%	59.32%
Library										
Total volumes borrowed	9,097,572	9,556,962	9,675,656	7,395,551	9,022,428	5,458,956	6,118,184	6,788,153	7,557,955	8,231,562
Volumes in collection	1,922,628	2,111,879	2,072,239	3,490,143	1,795,256	1,685,336	1,558,336	1,646,583	1,848,943	2,005,353
Denver airport system										
Passenger air traffic	54,014,502	58,266,515	61,379,396	64,494,613	69,015,703	33,741,129	58,828,552	69,286,461	77,837,917	82,358,744
Excise and Licenses										
Number of business license transactions	22,207	24,168	24,573	26,044	24,437	22,404	25,524	39,269	75,505	81,426
Sources:										
Denver Department of Aviation			Denver Department of Finance				Denver Department of Safety			
Denver Department of Community Planning and Development			Department of Human Services				Denver Office of Economic Development			
Denver Department of Excise and Licenses			Denver Department of Transportation and Infrastructure				Denver Public Library			

Capital Asset Statistics

Last 10 Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fire										
Number of engines/trucks	44/23	42/23	42/23	42/23	43/23	43/23	43/23	43/23	44/23	44/23
Number of stations	37	38	38	38	39	39	39	39	39	39
Police										
Number of patrol marked/unmarked vehicles	417/209	430/265	399/219	403/153	385/189	419/166	427/167	416/163	400/139	400/139
Number of stations	6	6	6	6	6	6	6	6	6	6
Transportation and Infrastructure										
Bridges (major/minor)	297/184	297/187	297/190	297/194	297/207	220/402	220/402	218/409	228/408	228/406
Alleys										
paved	5169	5,190	5,217	5,237	5,236	5,238	5,238	5,238	5,238	5,238
unpaved	73	73	46	42	23	21	21	21	21	21
Streets (centerline miles)	2005	2,010	2,010	2,017	2,018	2,163	2,166	2,172	2,196	2,225
Traffic signals	1285	1,295	1,306	1,315	1,168	1,056	1,064	1,080	1,090	1,090
Parks and recreation										
Acreage owned	20,361	20,374	20,374	20,383	20,448	20,474	20,474	21,619	21,682	21,972
Golf courses	8	8	8	8	8	8	8	8	8	8
Mountain acreage	14141	14,141	14,141	14,141	14,141	14,141	14,141	14,591	14,591	14,854
Number of parks (includes mountain parks)	332	336	336	336	343	347	347	365	367	370
Parkways (miles)	60	60	60	63	63	63	63	63	63	63
Athletic fields/lighted	330/50	328/52	324/52	321/52	315/45	313/46	313/46	309/47	313/47	312/47
Recreation centers	30	30	31	31	31	31	31	31	31	31
Swimming pools	29	29	31	31	31	31	31	31	33	33
Tennis courts/lighted	146/88	148/88	147/90	147/90	152/90	147/91	147/91	143/93	142/92	137/89
Cultural activities										
Concert venues	7	7	7	7	7	7	7	7	7	7
Public libraries	26	26	26	26	26	26	26	26	27	27
Wastewater										
Sanitary sewers (miles)	1514	1,523	1,533	1,538	1,535	1,546	1,551	1,563	1,564	1,563
Storm sewers (miles)	812	821	823	823	825	842	829	833	837	835
Denver airport system										
Acreage	33,800	33,800	33,800	33,800	33,800	33,800	33,800	33,800	33,800	33,800
Number of runways	6	6	6	6	6	6	6	6	6	6
Seating Capacities										
Boettcher Concert Hall	2,679	2,679	2,679	2,679	2,679	2,679	2,679	2,679	2,679	2,679
Colorado Convention Center	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Denver Coliseum	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Ellie Caulkins Opera House	2,255	2,255	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225
Red Rocks Amphitheater	9,525	9,525	9,525	9,525	9,525	9,525	9,525	9,525	9,525	9,525
Temple Hoyne Buell Theatre	2,884	2,884	2,884	2,884	2,884	2,884	2,884	2,884	2,884	2,884
McNichols Civic Center Building	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900

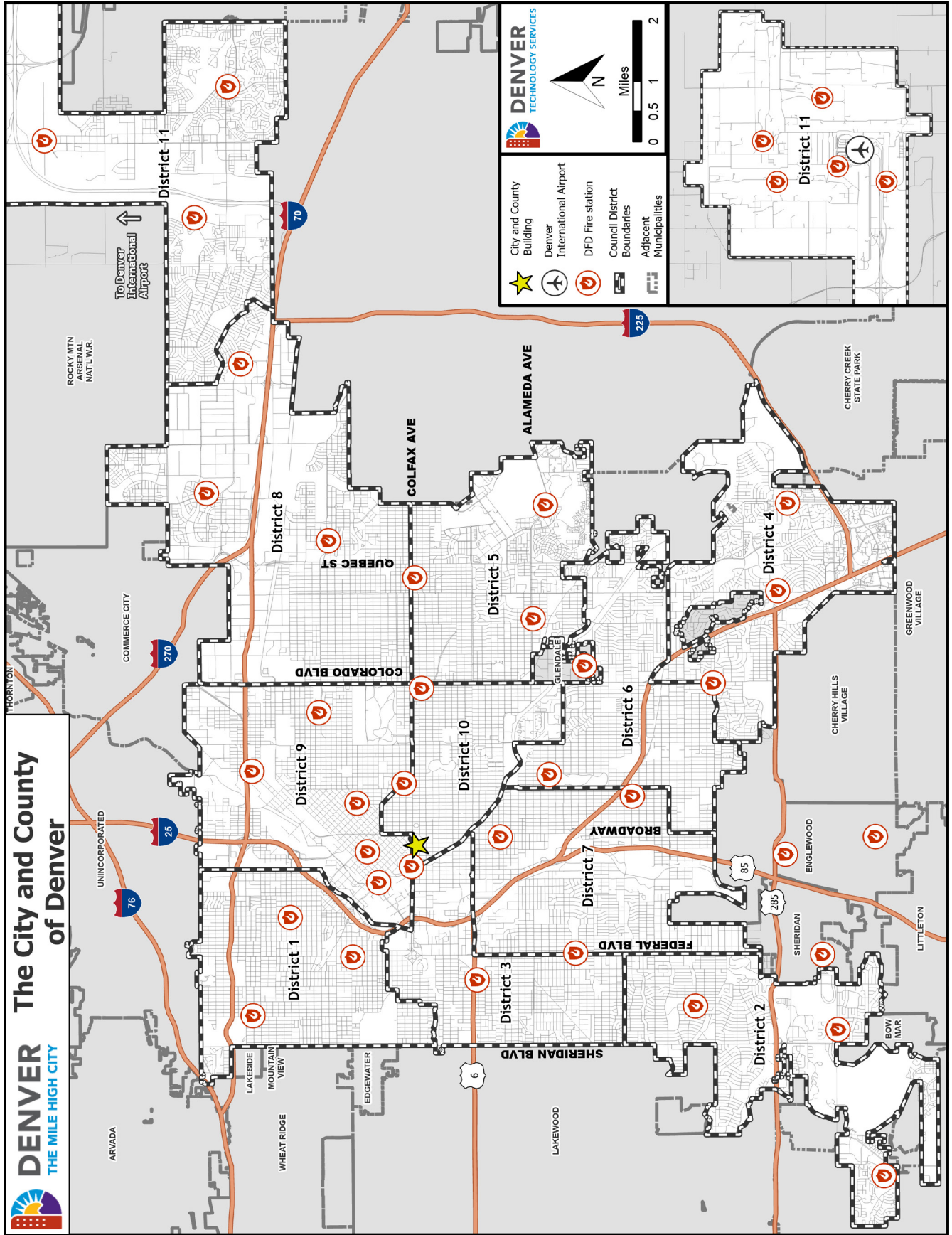
Sources: Denver Department of Aviation
Denver Department of Finance

Denver Department of Public Works
Denver Department of Safety

Denver Department of General Services
Denver Department of Parks and Recreation

Denver Public Library

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DEPARTMENT OF FINANCE CONTROLLER'S OFFICE

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