

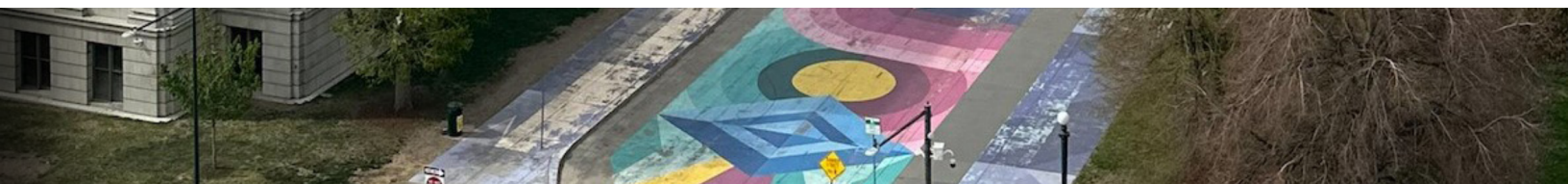
Annual Comprehensive Financial Report

Year Ended December 31, 2025

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, 2025

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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An aerial photograph of a city park, likely in Denver, Colorado, featuring a large green lawn, winding paths, and several trees. In the background, a dense urban skyline is visible under a cloudy sky. A prominent blue banner with the word "Introduction" in white text is overlaid across the middle of the image.

Introduction



June 26, 2026

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 no later than seven months after fiscal year-end 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 has been prepared by the Controller's Office under the Department of Finance in accordance with Article 2, Part 5 of the City's Charter. Pursuant to the requirements, I hereby issue the Annual Comprehensive Financial Report for the fiscal year ended December 31, 2025.

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 City Management. To provide a reasonable basis for these representations, management has established a comprehensive internal control framework designed to protect the government's assets from loss, theft, or misuse and to generate 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 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, 2025, are free from material misstatement. The audit includes the examination, on a test basis, of 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 is a reasonable basis for rendering unmodified opinions on the City's basic financial statements as of and for the year ended December 31, 2025. The Independent Auditors' Report is presented as the first component of the Financial Section of this report.

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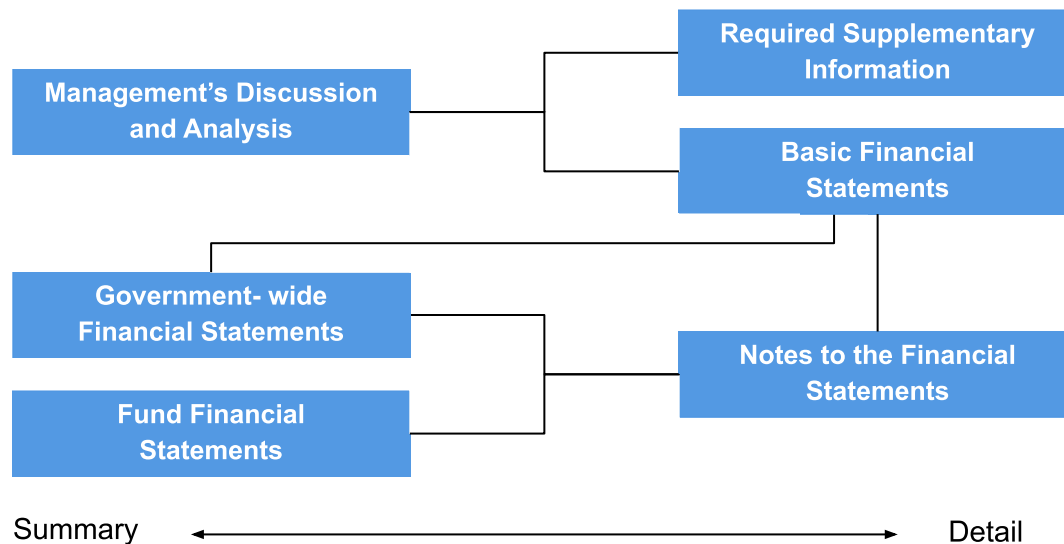
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The Report

The Annual Comprehensive Financial Report is organized in three sections:

- The **Introduction section** includes this letter of transmittal, introductions from the Mayor, Auditor, District Attorney, Clerk and Recorder, and City Council, 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 consisting 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 governmental, proprietary, and fiduciary fund financial statements; component unit financial statements; and combining statements for nonmajor governmental and 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.



This Annual Comprehensive Financial Report (ACFR) 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 ACFR also includes the City's component units, which are legally separate organizations for which the City is financially accountable, or whose relationship with the City is of a nature and significance that the City's financial would be misleading were they not included.

The City and County of Denver's Charter specify 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 statement audit, the City undergoes an audit of its federal awards in accordance with the Uniform Guidance (2 CFR 200). This Single Audit includes an audit of the City's major federal programs as well as

reporting on internal controls and compliance related to federal awards. The Single Audit is conducted in accordance with Generally Accepted Auditing Standards, Government Auditing Standards (GAGAS), and the requirements of the Uniform Guidance, and is issued separately.

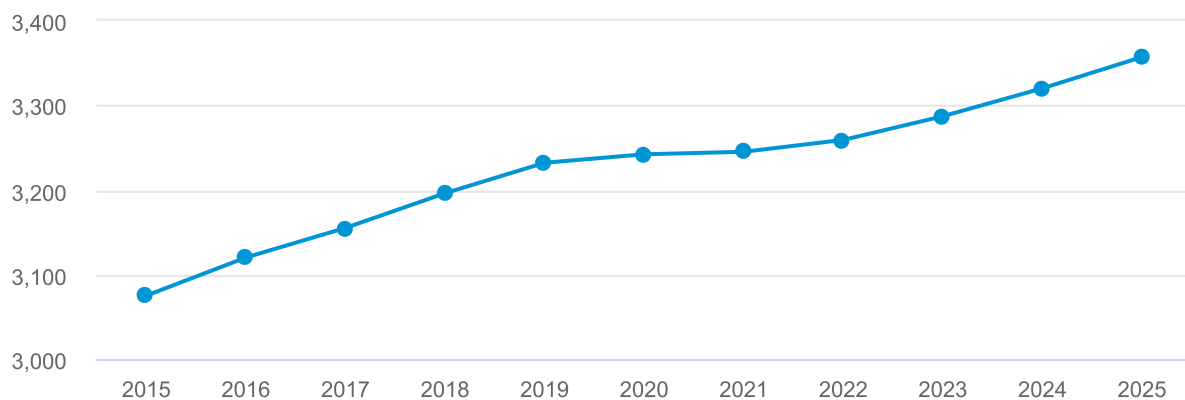


City Profile

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 2025, Denver had an estimated population of 740,613 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, oversees 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 formally 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), "OSPB has revised up its economic growth forecast [for Colorado] in 2026 given higher productivity gains, lower trade barriers, and further impacts from tax policy changes that are expected to sustain consumption and investments this year. However, the Iran war presents a major risk to this forecast in 2026, ... and OSPB expects a 40.00% chance of recession in the next 12 months with primary economic risks including the war in Iran and its impacts on energy prices and supply chains, a cooling labor market, tightening household finances, and elevated uncertainty from federal trade and tariff policy."

Labor Market

Denver's labor market has continued to show signs of softening throughout 2025 and into early 2026. What was initially presenting as slowed growth has now consistently trended into negative YOY territory. However, this is in alignment with our neighboring counties that comprise the MSA and follows a similar trajectory for the State. Compounding the concerns in the labor force are similar slowed growth rates for the City's population. Growth expectations for this decade were at 0.6%, but this will be negatively impacted by recent changes to immigration policy resulting in reduced inflows (tighter borders and restricted avenues for legal immigration) as well as increased outflows due to ICE removals.

The City's average annual unemployment rate for 2025 was 4.1%, reflecting a slight decrease from the prior year (4.3%). As of February 2026, the rate had risen to 4.6%, 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.

The latest wage data available for Denver County was Q3 2025 and showed YOY wage growth over 6.00%, which was outpacing inflation making real earning growth somewhat robust at that time. However; based on recent national wage data and weekly state average hourly earnings for February (which only came in nominally at 1.8% growth), expectations are for a material deceleration in wage growth for Denver County's Q4 gain which would mean inflation is outpacing wage growth leading to negative REAL (inflation-adjusted) wage growth for consumers thus impacting consumer confidence and spending.

At the state level, the OSPB reports that Colorado's labor market has cooled with slow job growth, falling labor force participation, and insufficient job openings for job seekers with some discouraged workers leaving the labor force. The State's unemployment rate has continued to tick upwards, landing at 4.4% in February. The benchmarking process for data revision occurs in March, and OSPB expects a downward revision for the State.

The City will continue to monitor labor force trends, industry-specific employment shifts, and macroeconomic conditions to inform its fiscal planning and business development efforts throughout 2026.

Consumer Spending

According to the OSPB, consumer spending was strong for the State throughout 2025, with retail spending growing by 3.2% in 2025, supported primarily by higher-income households. In 2026, the impact of federal tax cuts could provide stimulus for consumer spending, but growing downside risks include a weak jobs market, sticky inflation, increasing health insurance premiums, persistent high interest rates, and eroded consumer confidence.

In Denver, the city's revised revenue projections were accurate: General Fund revenue was only \$2 million below our forecast (within 0.1%). However, 2025 sales tax receipts (which comprise about 56.00% of the city's total revenue) were nearly flat year-over-year with the primary revenue source capturing a shrinking share of overall consumer spending. Key factors include shifting consumer preferences from goods to services, which are largely not subject to sales tax. But spending growth has also weakened in predictable areas, reflecting underlying economic drivers. Typically, declining fundamentals lead to reduced spending or slower growth in discretionary and big-ticket purchases, both of which tend to focus on goods. Huge growth (25.00% YOY) in IT goods masked most of the underlying weakness in remaining taxable sectors as it jumped to the second largest contributor of sales and use tax. It's unclear how much of this growth is sustainable into 2026 and future years as they reflect one-time capital infrastructure investments.

Expectations are for spending growth to be weak this year, with year-over-year gains declining throughout the year. There are several reasons to believe the trend toward moderation will continue. Employment growth has weakened dramatically and is expected to remain weak due to the lack of available jobs. The slow increase in unemployment will shift labor market power toward employers, and growth in total compensation will continue to moderate. Compounding this will be the slower pace of wealth growth with home price appreciation moderating, the stock market has gained little ground this year despite its recent rebound and is not expected to finish much above its starting point. Low levels of consumer confidence with soaring energy prices resulting from Iran war eroding spending power and continued Middle East conflict making it unlikely we will see either inflation moderation or rate cuts anytime soon.

Still, elevated uncertainty—driven by Iran War, inequality in wealth, fiscal policy/domestic policy, tariffs, volatile financial markets, and impact of AI—continues to complicate forecasting throughout the year. The City continues to refine its revenue assumptions for the remainder of 2026 and beyond as more complete economic data becomes available.

Budget Process

The City follows a formal annual budget process established by the City Charter and managed by the Mayor and Budget and Management in the Department of Finance.

On or before May 1, the Mayor establishes the budget calendar and procedures then works with agencies to develop and review budget submissions to increase or decrease expenditures in line with available revenues and fund balance. The Mayor also works with the Capital Management and Financing division of the Department of Finance and capital planning agencies like the Departments of Transportation and Infrastructure and Parks and Recreation to develop a capital improvement program as part of the budget process.

On or before September 15, the Mayor publishes a draft budget for City Council review. Council hearings on the proposed budget are typically held in late September. After considering Council input, the Mayor submits a revised budget to City Council on or before the third Monday in October. The budget includes estimates of revenues and expenditures, work programs, capital improvement plans, and required debt service obligations.

City Council holds a public hearing on the draft budget no later than the fourth Monday in October. Following the public hearing, City Council may vote to amend the budget. The Mayor reviews any amendments and can veto them. City Council may override mayoral vetoes of amendments by a two-third vote. City Council votes whether to adopt the budget at the second regular Council meeting in November. The Annual Appropriation Ordinance must be enacted no later than the fourth Monday in November, providing legal authority for expenditures in the ensuing fiscal year.

The Charter requires that the budget be balanced, with expenditures not exceeding estimated beginning balances and anticipated revenues. The General Fund budget must include a contingency reserve of at least two percent of expenditures and a year-end balance restricted for emergencies. The City's reserve policies outlined in fiscal accountability rules target an unassigned year-end fund balance of between 10.00% and 15.00% of annual spending.

Legal Level of Budgetary Control

The legal level of budgetary control – the level at which expenditures may not exceed appropriations without City Council approval – is established at the department appropriation level for the General Fund, the project level for Capital Funds, and the fund level for Special Revenue Funds, Enterprise Funds, and Debt Service Funds. The annual appropriation ordinance provides legal spending authority for all appropriated funds, while certain special revenue funds are authorized by ordinance to expend resources as revenue is received, and debt service expenditures are authorized as necessary to meet legally required obligations.

City Financial Policies and Planning

In 2021, Denver was awarded \$308,000,000 in State and Local Fiscal Recovery Funds (SLFRF) from the American Rescue Plan Act which the City received in equal installments of \$154,000,000 in 2021 and 2022. SLFRF needed to be fully committed by December 31, 2024, and fully spent by December 31, 2026. Through 2025, the City has received \$158,000,000 in federal financial assistance for COVID-19 work under the Federal Emergency Management Agency's Public Assistance program and is working to close-out this grant but continues to face delays in receiving all reimbursement. Fiscal policies pertaining to grants management, revenue diversification, investments, debt, expenditures and one-time and unpredictable revenues guided the administration of these and other stimulus funds as the City navigates its long-term recovery.

The City continues to advance its economic development strategy through the administration of tax abatement agreements, supporting business attraction, retention, and expansion across Denver. These efforts align with the City's broader priorities of building a more vibrant, affordable, and economically resilient Denver for all, while expanding opportunity and strengthening quality of life across every neighborhood. Details of new and current abatements can be found in Subnote 6D – Capital Assets. For the 2025 tax year, Denver maintained and strategically deployed its portfolio of tax abatement agreements, representing approximately \$137,463 in abated taxes, to encourage private capital investment, support small and growing businesses, and foster workforce and economic opportunity. These targeted incentives play a key role in advancing business attraction, expansion, and retention efforts across the City, while aligning with the Mayor's budget priorities focused on strengthening local businesses and workforce development. Through this approach, the City continues to promote long-term economic sustainability and expand opportunities across Denver's communities. Denver's tax abatement program is designed to balance economic growth with strong fiscal stewardship. In an environment shaped by broader economic headwinds and slowing revenue growth, the City continues to emphasize disciplined investment and efficiency while promoting long-term development. Tax credits 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) evaluates applications to ensure alignment with the City's economic priorities, while the Assessor's Office finalizes all tax credit determinations. The City maintains structured compliance and monitoring practices to ensure accountability and performance outcomes, including provisions to reassess and recover abated taxes when program requirements are not met.

The program plays a key role in enhancing Denver's competitiveness within the regional economy by supporting business reinvestment, attracting new employers, and expanding the City's tax base. These efforts contribute to revenue generation for the City, Denver Public Schools, and other local taxing entities. Consistent with the City's focus on workforce development and economic opportunity, the program also supports job creation and retention, reinforcing long-term economic stability. Since program inception, participating businesses have reported approximately 10,412 net new jobs created.

Tax abatements further complement state and regional initiatives by serving as a local match for broader economic development programs. This coordinated approach allows businesses to leverage multiple funding sources to support growth and innovation. In addition to attracting new investment, the program serves as a retention tool—helping stabilize existing businesses, preserve jobs, and sustain economic activity across Denver's neighborhoods and downtown core.

Overall, the City's tax abatement program remains a critical component of Denver's economic strategies supporting a vibrant business environment, expanding opportunity, and promoting sustainable long-term growth. Through disciplined oversight and alignment with citywide priorities, Denver continues to invest in a stronger, more resilient economy while maintaining transparency and accountability in its financial reporting.

Revenue Administration

The City's main source of revenue for operating expenditures is sales and use tax, which accounts for about 56.00% of total General Fund revenues. In addition, the City reviews fees, fines, and charges for services on a periodic basis to evaluate opportunities for calibration. Through the annual budget process, the City's goal is to be in structural balance where ongoing revenues align with ongoing costs.

Expenditure Administration

Expenditure budgets are carefully tracked 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 or any supplemental appropriation

must be sought from City Council. In 2025, to offset a decline in projected revenues, the City reduced expenditures by implementing furloughs, instituting a hiring freeze, and preserving more than \$20,000,000 in contingency budget.

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 primarily comprised of real estate assets, and an unassigned Fund Balance target of between 10.00% and 15.00% of total expenditures. The City's budget policy concerning the use of reserves varies depending on the type of reserve but generally limits the use of reserves to respond to revenue shortfalls, unanticipated expenditure needs, 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, 2025, the City's general obligation bonded debt of approximately \$630,300,000 net amounts reserved for debt service and subject to this restriction, was 810.25% of the approximately \$7,300,000,000 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, 2025, 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 maintains a six-year capital improvement planning process that is updated biennially and reviewed annually. This process informs annual capital budgeting decisions and the timing and sizing of general obligation bond issuances.

For operating activities, the City develops a five-year General Fund financial forecast based on the final budget. This forecast uses historically informed assumptions to model cost growth by major expenditure categories and estimates revenues under different economic conditions to assess a range of potential scenarios. The forecast reflects current policies and service levels and does not incorporate assumptions regarding future policy changes or changes in full-time equivalent (FTE) levels. It is used to identify potential structural imbalances between revenues and expenditures if current programs are maintained and to support proactive decision-making and long-term fiscal sustainability.

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 (ACFR) for the year ended December 31, 2024. 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-third 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 2025 Financial ACFR 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 awarded an Award for Outstanding Achievement in Popular Annual Financial Reporting to the City for its Popular Annual Financial Report (PAFR) for the fiscal year ended December 31, 2024. 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. 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 eleventh 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 will submit it to the GFOA for consideration.

Additionally, GFOA presented a Distinguished Budget Presentation Award to the City for its annual budget for the fiscal year beginning January 1, 2025. 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 2026 budget continues to conform to program requirements, and has submitted required materials to GFOA to determine its eligibility for another year.

The preparation of this Annual Comprehensive Financial Report could not have been completed without the hard work 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 for their significant contributions to the audit and the preparation of this ACFR. 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 are necessary and appreciated. I also want to acknowledge the thorough and professional way our independent auditors, CliftonLarsonAllen LLP, carried out their audit.

Respectfully submitted,



Nicole Doheny
Chief Financial Officer

Dear Denver residents:

We began 2025 with ambitious goals: to make Denver more vibrant, affordable and safe. That means reducing crime, cutting street homelessness and growing our economy.

Together, we delivered the largest drop in homicides and the biggest reductions in street homelessness seen in any large city, cut carbon pollution, revived 16th Street and made Denver a more affordable place to live.

We also fully reopened 16th Street and successfully returned downtown foot traffic to pre-pandemic levels and capped the year with the voter-approved Vibrant Denver bond, unlocking nearly \$1 billion for critical infrastructure and creating thousands of jobs.



**Honorable
Mike Johnston**

Mayor

To ensure Denver remains a city where working families can thrive, we added or preserved more than 2,000 affordable homes and launched new approaches to housing, including a middle-income rental program that will deliver nearly 1,200 new affordable units over the next two years. We are not just building housing — we are moving people into it. Through the All In Mile High initiative and even as the federal government reduces funding for housing, we brought 2,400 people off the streets and into transitional housing, and more than 1,700 secured permanent housing. This sustained work has led to Denver delivering the largest reduction in street homelessness of any city in American history — and yet we still have much more work to do.

Downtown is safer than it has in years, with dedicated officers, park rangers and a mounted patrol now on the ground. Citywide, Denver recorded its second lowest homicide rate since 1990 and the largest year-over-year drop in homicides of any large U.S. city. Shootings and auto thefts also fell 35%. We did this together by focusing on proven strategies, including putting more officers on the streets, concentrating enforcement in hot spots and developing community-based approaches to make spaces safer.

We also landed a series of long-term opportunities in sports, arts and recreation that will drive Denver's growth for the generations: keeping the Denver Broncos in Denver for another 50 years; opening the path for a new entertainment district at Burnham Yard; and planning a community-led redevelopment of the current Mile High site. Denver welcomed its first professional women's soccer team with the arrival of the Denver Summit, whose future home will be on South Broadway, opened Park Hill Golf Course as Park Hill Park — the city's fourth largest park and its largest land acquisition in more than a century, and we partnered with the state of Colorado and the city of Boulder to bring the world-renowned Sundance Film Festival to Colorado.

We stood firm in Denver's values that everyone deserved dignity, opportunity and support. I testified before Congress to defend our commitment to being a welcoming city to all and sued the Trump administration when actions threatened funding to our DEI policies, support for the LGBTQ community, assistance for migrants and the unlawful deployment of the National Guard into American cities. We won because Denver refuses to back down from who we are and when the government cut off food benefits, we partnered with community organizations to make sure Denverites continue to have food on the table.

To protect our city from extreme heat and cut carbon pollution, we added more than 2,000 heat pumps, electric vehicle chargers and solar arrays, and planted 5,200 trees that bring shade to neighborhoods long disproportionately impacted.

We connected thousands of children to out-of-school programs and put more than 4,000 teens and young people to work through job fairs and employment incentives.

From day one, our mindset has been to deliver real, measurable progress that every resident can feel in their daily lives. What we have accomplished is not defined by a single program, but by a shift in believing that together we can have a Denver more responsive to the people who work and live here.

Together, we have proved Denver is the city where hard things get done, and I look forward to continuing to build on this progress in 2026.

Mayor's Cabinet and Chief of Staff
In place during the year ended December 31, 2025

Anne-Marie Braga Executive Director, Denver Human Services	Nicole Doheny Chief Financial Officer, Department of Finance
Jenn Ridder Chief of Staff	Adrina Gibson Executive Director, General Services
Miko Brown City Attorney, Denver City Attorney's Office	Jolon Clark Executive Director, Parks and Recreation
Phil Washington Chief Executive Officer, Denver International Airport	Karin McGowan Public Health Administrator, Public Health and Environment
Brad Buchanan Executive Director, Community Planning and Development	Amy Ford Executive Director, Transportation and Infrastructure
Molly Duplechian Executive Director, Licensing and Consumer Protection	Al Gardner Executive Director, Public Safety

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.



Jamie Torres
Council District 3



Serena Gonzales-Gutierrez
Council At-Large



Sarah Parady
Council At-Large



President
Amanda P. 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

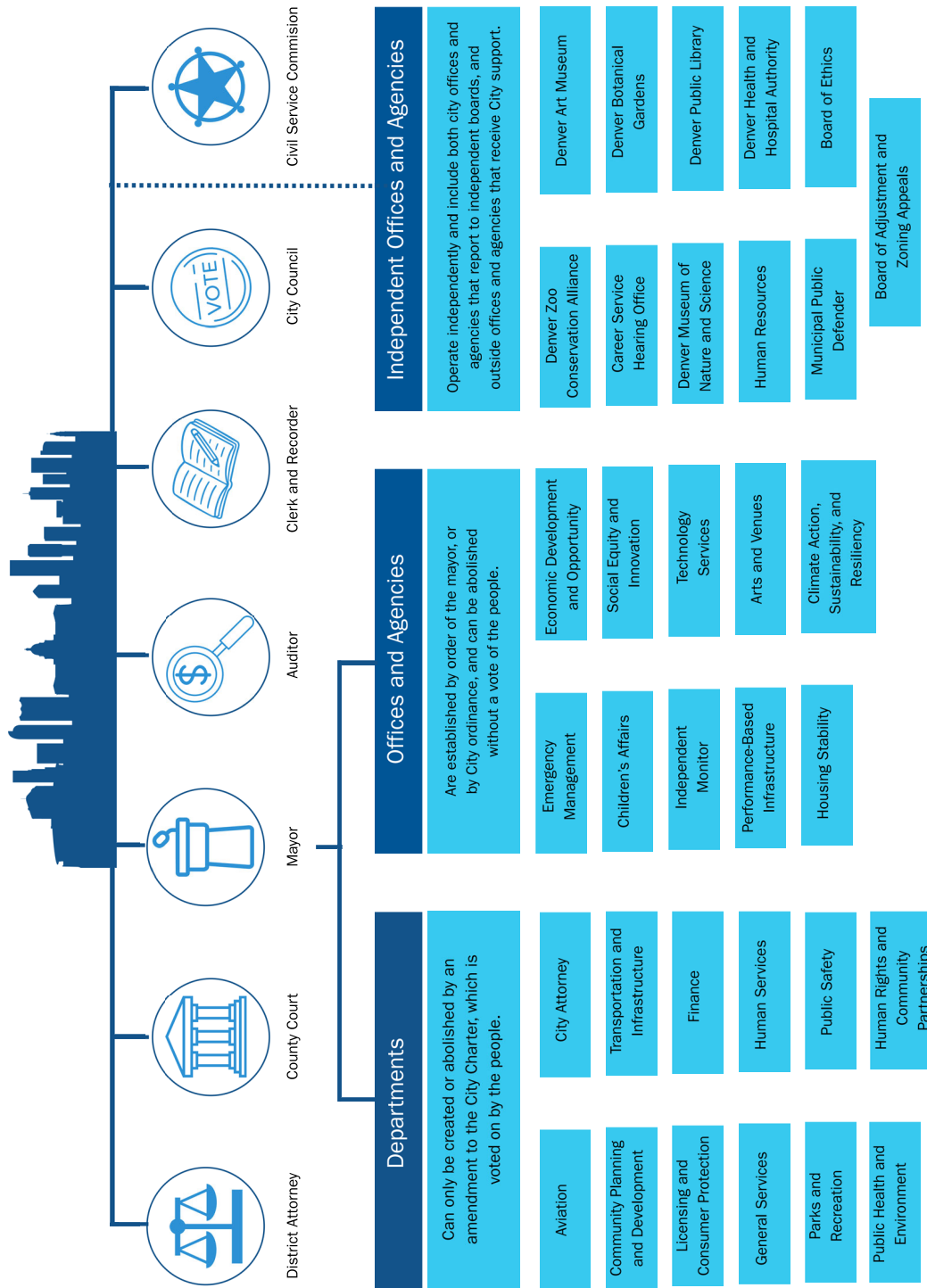


Honorable **Chris Hinds**
Council District 10



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, 2024

Christopher P. Morrell

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, 2024.

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, 2024. 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, 2025. 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.

An aerial photograph of a city park, likely Grant Park in Chicago, featuring a large green lawn, winding paths, and several trees. In the background, a dense urban skyline is visible under a cloudy sky. A prominent blue rectangular overlay is positioned across the middle of the image, containing the word "Financial" in white, bold, sans-serif font.

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 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, 2025, 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 accompanying 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, 2025, 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 Caring for Denver Foundation, Cherry Creek North Business Improvement District (BID), Colfax BID, Denver Convention Center Hotel Authority, Denver Preschool Program, Downtown Denver BID, Downtown Denver Development Authority, Denver Urban Renewal Authority, National Western Center Authority, and Prosperity Denver Fund, all of which are included as discretely presented component units, which represent 99.34 percent, 98.93 percent, and 98.99 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, 2025. Those statements were audited by other auditors whose report has been furnished to us, and our 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, Downtown Denver Development Authority, Denver Urban Renewal Authority, National Western Center Authority, and Prosperity Denver Fund, is based solely on the report of the other auditors.

Additionally, we did not audit the financial statements of the Denver 14th Street General Improvement District (GID) and the Ballpark General Improvement District (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 46.84 percent, 64.71 percent, and 18.24 percent, respectively, of the total assets, net position/fund balance, and total revenues of the aggregate remaining fund information as of December 31, 2025. 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

Audit Committee
City and County of Denver

Street GID, Ballpark GID, Denver Employee Retirement Plan, and the Deferred Compensation Plan Trust Fund, is based solely on the reports of the other auditors.

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 98.97 percent, 97.75 percent, and 96.51 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, 2025. 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, Downtown Denver Development Authority, National Western Center Authority, and Prosperity Denver Fund, 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 Ballpark GID, included as blended component units, 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 Note III.I Correction of an Error to the financial statements, the beginning net position of the governmental activities and beginning fund balance of the nonmajor governmental funds was restated to correct an error in the prior year. 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.

Audit Committee
City and County of Denver

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.

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 City and County of Denver'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 City and County of Denver'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,

Audit Committee
City and County of Denver

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 and County of Denver'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.

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 18, 2026, 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 City's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Denver, Colorado
June 18, 2026

An aerial photograph of a city park, likely Grant Park in Chicago, featuring a large green lawn, winding paths, and several trees. In the background, a dense urban skyline is visible under a cloudy sky. A prominent blue rectangular box is superimposed over the middle of the image, containing white text.

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, 2025. 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. In addition, the City presents amounts in the accompanying tables in thousands, while amounts discussed in the narrative are shown as whole numbers rounded to the nearest thousand.

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 \$7,645,106,000 (net position). \$880,799,000 represents a surplus of unrestricted net position.
- The City's total net position increased by \$773,530,000 (11.26%), over the prior year amount.
- As of close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$2,628,549,000, a decrease of \$218,030,000 in comparison with the prior year. Approximately \$108,361,000 (4.12%) 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 \$113,140,000, which represents 6.16% of total General Fund expenditures, including transfers out.
- The City's total bonded debt decreased by \$491,435,000 during the year. General obligation bonds decreased by \$117,275,000 and revenue bonds decreased by \$374,160,000.
- The City continued implementation of the Denver Sidewalks Enterprise Fund during 2025, expanding the City's business-type activities through a dedicated fee-supported initiative focused on long-term sidewalk repair, reconstruction, and infrastructure improvements citywide.
- The City disclosed a concentration risk under GASB Statement No. 102 related to the General Fund's reliance on sales and use tax revenues, as evidenced by the projected \$50,000,000 operating shortfall identified during 2025. In response, management implemented a series of cost-containment measures, including a hiring freeze, a tiered furlough program, workforce reductions, and departmental consolidations. Collectively, these actions resulted in the elimination of hundreds of General Fund positions and are expected to generate approximately \$104,000,000 in personnel savings toward addressing the projected \$200,000,000 budget gap for 2026 and restoring structural balance to the General Fund.

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, Golf Courses, and Denver Sidewalks 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 and Human Services special revenue fund, each of which is considered to be a major fund. Data from the other 19 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, Golf Course, and Denver Sidewalks 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 three 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 \$7,645,106,000 at the close of the most recent fiscal year. Net position of \$4,675,883,600 (61.16%) 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 an aggregated restricted balance of \$2,088,424,000, which account for 27.32% of total 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, 2025 and 2024:

	Governmental Activities		Business-Type Activities		Total Primary Government	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Other Assets	\$ 3,886,457	\$ 4,125,611	\$ 3,800,669	\$ 4,151,693	\$ 7,687,126	\$ 8,277,304
Capital Assets	5,234,550	4,966,426	8,505,067	8,123,119	13,739,617	13,089,545
Total Assets	9,121,007	9,092,037	12,305,736	12,274,812	21,426,743	21,366,849
Deferred Outflows	499,383	589,645	96,409	105,323	595,792	694,968
Noncurrent Liabilities	4,641,706	4,908,218	7,671,484	8,078,030	12,313,190	12,986,248
Other Liabilities	511,065	525,672	392,125	447,363	903,190	973,035
Total Liabilities	5,152,771	5,433,890	8,063,609	8,525,393	13,216,380	13,959,283
Deferred Inflows	759,987	769,136	401,062	433,741	1,161,049	1,202,877
Net Position						
Net Investment In Capital Assets	3,236,007	2,947,507	1,439,877	1,005,842	4,675,884	3,953,349
Restricted	1,683,950	1,675,983	404,474	417,248	2,088,424	2,093,231
Unrestricted	(1,212,324)	(1,144,834)	2,093,123	1,997,911	880,799	853,077
Total Net Position	\$ 3,707,632	\$ 3,478,656	\$ 3,937,474	\$ 3,421,001	\$ 7,645,106	\$ 6,899,657

The table below reflects the City's changes in net position (dollars in thousands) for the years ended December 31, 2024 and 2025.

	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Revenues						
Program revenues:						
Charges for services	\$ 514,072	\$ 510,287	\$ 1,868,172	\$ 1,668,830	\$ 2,382,244	\$ 2,179,117
Operating grants and contributions	272,086	469,684	-	-	272,086	469,684
Capital grants and contributions	165,344	171,485	88,069	103,676	253,413	275,161
General revenues:						
Facilities development admissions tax	24,302	23,593	-	-	24,302	23,593
Lodgers tax	150,143	149,671	-	-	150,143	149,671
Motor vehicle ownership fee	31,364	31,220	-	-	31,364	31,220
Occupational privilege tax	56,785	57,133	-	-	56,785	57,133
Property tax	651,431	673,533	-	-	651,431	673,533
Sales and use tax	1,250,942	1,253,911	-	-	1,250,942	1,253,911
Specific ownership tax	101	96	-	-	101	96
Telephone tax	22,329	16,791	-	-	22,329	16,791
Investment income	156,551	119,083	210,088	144,643	366,639	263,726
Other revenues	133,382	105,982	10,587	14,353	143,969	120,335
Total revenues	3,428,832	3,582,469	2,176,916	1,931,502	5,605,748	5,513,971
Expenses						
General government	676,892	652,335	-	-	676,892	652,335
Public safety	918,003	883,992	-	-	918,003	883,992
Transportation and infrastructure	447,452	280,838	-	-	447,452	280,838
Human services	209,710	245,476	-	-	209,710	245,476
Health	177,873	176,291	-	-	177,873	176,291
Parks and recreation	152,080	147,710	-	-	152,080	147,710
Cultural activities	259,362	238,459	-	-	259,362	238,459
Community development	248,419	317,533	-	-	248,419	317,533
Economic opportunity	19,876	23,475	-	-	19,876	23,475
Interest on long-term debt	75,395	74,860	-	-	75,395	74,860
Wastewater management	-	-	181,056	160,998	181,056	160,998
Denver airport system	-	-	1,423,046	1,347,982	1,423,046	1,347,982
Other enterprise funds	-	-	43,054	36,097	43,054	36,097
Total expenses	3,185,062	3,040,969	1,647,156	1,545,077	4,832,218	4,586,046
Change in net position before transfers	243,770	541,500	529,760	386,425	773,530	927,925
Transfers in (out)	1,204	2,181	(1,204)	(2,181)	-	-
Capital contribution	12,083	(8,547)	(12,083)	8,547	-	-
Change in net position	257,057	535,134	516,473	392,791	773,530	927,925
Net position - January 1, as previously reported	3,478,656	-	-	-	6,899,657	-
Prior period adjustment due to error correction ⁽¹⁾	(28,081)	-	-	-	(28,081)	-
Net position - January 1	3,450,575	2,943,522	3,421,001	3,028,210	6,871,576	5,971,732
Net position - December 31	\$ 3,707,632	\$ 3,478,656	\$ 3,937,474	\$ 3,421,001	\$ 7,645,106	\$ 6,899,657

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

Governmental activities increased the City's net position by \$257,057,000 for the year ended December 31, 2025. Key elements of the increase are as follows:

- Property tax and sales and use taxes comprised 86.97% of all tax revenues and 55.48% of all governmental activities' revenues in 2025. Property tax recorded in the governmental funds totaled \$651,431,000 for a decrease of \$22,102,000 (3.28%). Property tax amounts collected in 2025 reflect 2024 property taxes assessed and payable in 2025, based on values established prior to January 1, 2024, in accordance with Colorado's biennial reappraisal cycle. The decrease was largely driven by the 2023 reappraisal cycle and significant state legislative property tax relief impacting 2025 collections. Key legislative factors included assessment rate reductions carried forward by Senate Bills 22-238 and 24-233, and the revision by Senate Bill 23-303 that limited Denver's state backfill eligibility to 65% of lost revenue. Consistent with Denver's 2A cap, which limits property tax revenue growth, no mills were credited or restored for the 2025 tax year. Sales and use tax revenue totaled \$1,250,942,000 were down \$2,969,000 (0.24%) compared to 2024. The slight decrease was primarily attributable to a one-time reduction in General Fund sales tax revenue driven by the termination of the Stapleton Tax Increment Financing (TIF) district, which offset modest core sales and use tax growth. Collections were further tempered by continued consumer spending shifts toward services rather than goods, alongside persistent high interest rates that restrained big-ticket purchases.
- Lodgers tax increased \$472,000 (0.32%) in 2025, totaling \$150,143,000. The marginal growth reflected a continuation of pricing levels in the Downtown Denver hotel submarket, where average daily rate (ADR) reached \$207.74 in 2025, up from \$205.28 in 2024, according to STR/CoStar Group data published by Visit Denver. Citywide ADR was relatively flat at \$180.82 in 2025 (compared to \$181.89 in 2024), and citywide occupancy softened modestly to 67.7% from 69.1% in the prior year. The combination of marginally firmer Downtown rates, continued growth in lodging inventory across the central business district, and a stable convention calendar, Visit Denver reported 1,084 conventions and meeting groups in 2025, accounting for approximately 921,883 room nights and \$1,020,000,000 in attendee spending, supported lodgers tax revenue at slightly above prior-year levels. The gains were tempered by a continuation of lagging corporate and business travel volume, while elevated operating costs across the hospitality sector reinforced firm Downtown ADRs that anchored the positive revenue trajectory for the year.
- Total governmental activities expenses increased \$144,093,000 (4.74%), reflecting growth across personnel and programmatic costs in multiple departments. Personnel expenditures remain the single largest share of the City's General Fund, comprising approximately 70 percent of ongoing costs. The 2025 increase in personnel costs was primarily attributable to merit increases from the 2024 evaluation cycle that became effective in 2025. Functional areas including Public Safety and Community Development experienced expanded programming and service delivery, contributing to the overall increase.

Expense growth in 2025 was substantially moderated by a series of cost-containment actions taken in response to emerging budget pressures. In his May 22, 2025 budget address, Mayor Mike Johnston disclosed a projected \$50,000,000 General Fund shortfall for 2025 and an estimated \$200,000,000 budget gap for 2026: pressures attributable to slower-than-expected sales tax growth, escalating personnel costs, and fixed contractual obligations. The City responded through a phased, three-pronged fiscal restraint strategy:

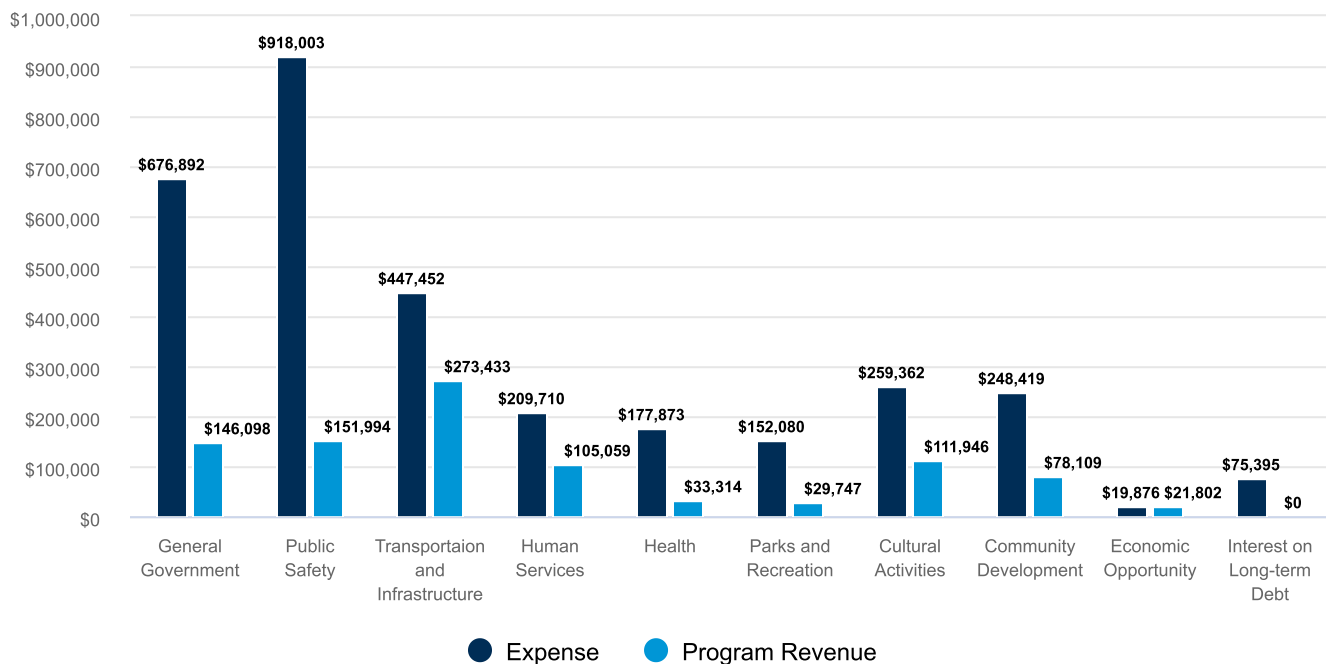
- First, a citywide hiring freeze took effect on May 22, 2025, suspending the backfill of General Fund vacancies and the creation of new positions absent extraordinary justification. The freeze was a principal driver of the City's decision not to add any new full-time equivalent positions to the General Fund in 2025, the first such year in more than a decade.
- Second, a tiered furlough program was launched on June 1, 2025, applicable to non-public-safety General Fund employees. Furlough days were assigned on a graduated basis indexed to compensation level, distributing the near-term payroll savings progressively across the workforce while limiting impact on lower-wage employees.
- Third, by August 2025, the City implemented workforce reduction measures that resulted in the elimination of nearly 1,000 General Fund positions through a combination of layoffs, the elimination of vacant positions, and departmental consolidations. These actions are expected to generate approximately \$104,000,000 in personnel savings toward addressing the projected \$200,000,000 budget gap for 2026 and restoring structural balance to the General Fund. The reductions were structured to minimize impacts on sworn public safety staffing and essential front-line service delivery. Additional savings were realized through the absence of nonrecurring capital costs, the elimination of certain interfund transfers, substantially lower pension and compensated absences expenses, and reductions in administrative and discretionary operational spending.

By major functional area, Public Safety expenses increased \$34,011,000 (3.85%), consistent with the City's commitment to prioritizing core public services and continued investment in holistic public safety. This includes funding for alternative response programs, including STAR, co-responder, the Behavioral Health Solutions Center, and Roads to Recovery, along with allocations to recruit new police officers, firefighters, and sheriff's deputies. Transportation and Infrastructure expenses increased \$166,614,000 (59.33%), largely reflecting the completion of several large-scale capital projects and timing differences in federal grant activity. Human Services expenses decreased \$35,766,000 (14.57%), primarily reflecting a substantial reduction in costs for the All in Mile High homelessness resolution program as the department implemented cost-savings measures in response to state and federal funding mandates. The decline was partially offset by increased strategic investment in housing support and behavioral health services, including funding for the creation or preservation of affordable homes and for Temporary Rent and Utility Assistance (TRUA).

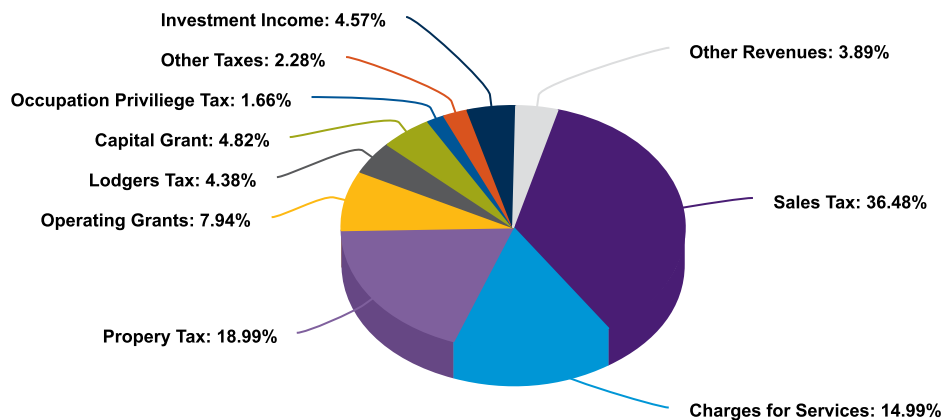
Governmental activities expenses in 2025 totaled approximately \$3,185,062,000 public safety and general government were the two dominant functions, together accounting for just over half of all governmental activities expenses at \$918,003,000 (28.82%) and \$676,892,000 (21.25%), respectively. Transportation and infrastructure followed at \$447,452,000 (14.05%), with cultural activities at \$259,362,000 (8.14%), community development at \$248,419,000 (7.80%), and human services at \$209,710,000 (6.58%) representing additional shares of total expenses. Health totaled \$177,873,000 (5.58%), parks and recreation \$152,080,000 (4.77%), interest on long-term debt \$75,395,000 (2.37%), and economic opportunity \$19,876,000 (0.62%), with these four functions comprising the balance.

Expenses and Program Revenues - Governmental Activities

(dollars in thousands)



Revenues by Sources - Governmental Activities



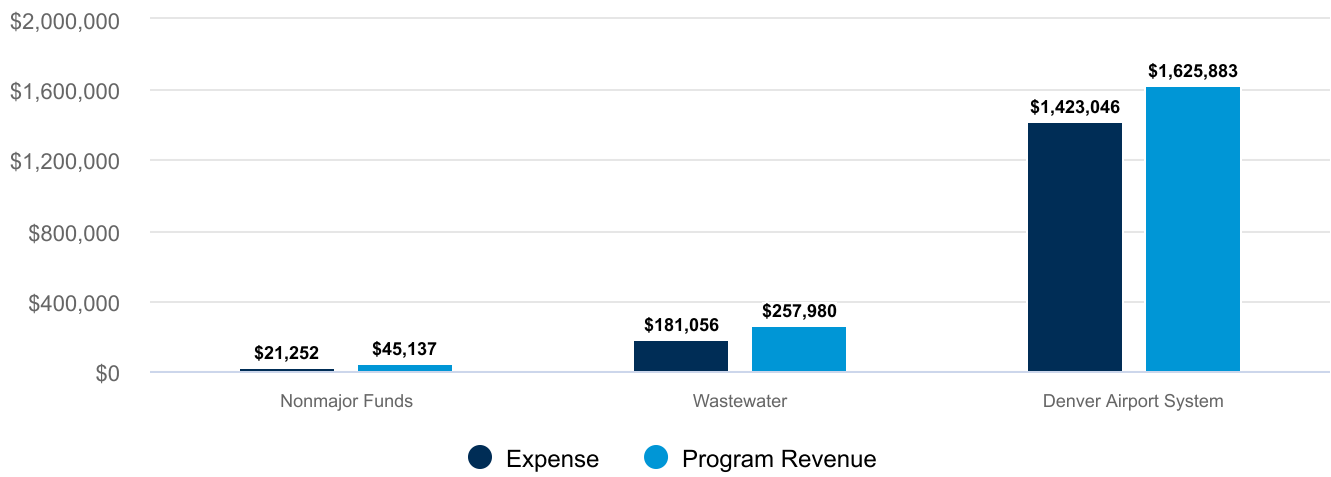
Business-type activities increased the City's net position by \$516,473,000. Key elements of this increase are as follows:

- Total revenues of \$2,176,916,000 were \$245,414,000 (12.71%) higher compared to prior year amounts. The increase was driven primarily by the Denver Airport System, which recorded a \$136,400,000 (11.6%) increase in operating revenue. Within Aviation, facility rental revenue grew by \$109,500,000 (30.2%), primarily reflecting an increase in signatory terminal complex rental rates, and landing fee revenue grew by \$21,000,000 (10.0%), primarily reflecting an increase in the landing fee rate. Non-airline revenue also expanded, led by parking revenue (up \$19,400,000, or 8.4%, reflecting public parking rate adjustments implemented in May 2025), concession revenue (up \$7,800,000 million, or 5.8%, reflecting an increase in reported gross concessionaire revenue and new concession opportunities), and ground transportation revenue, partially offset by a decline in car rental revenue. The Wastewater Management Enterprise Fund contributed \$8,900,000 (4.0%), in operating revenue growth, reflecting a 1.9% increase in sanitary and storm rates effective January 1, 2025, together with increases in sanitary consumption and storm impervious square footage. Additionally, 2025 marks the activation year of the Sidewalk Enterprise Fund, established under Ordinance 307-22, which introduced new use-charge revenue tied to the citywide sidewalk service charge.
- Total expenses of \$1,647,156,000 increased by \$102,079,000 (6.61%) when compared to the prior year. For the Denver Airport System, operating expenses (exclusive of depreciation and amortization) increased by \$66,600,000 (10.2%), driven primarily by a \$30,700,000 (12.7%) increase in personnel costs, reflecting an average 4.0% merit increase effective January 1, 2025, pay adjustments, new full-time positions, and a decline in the vacancy rate, together with a \$26,300,000 (8.3%) increase in contractual services associated with maintenance, security, janitorial, and professional services supporting new and expanded facilities. Maintenance, supplies, and materials also increased materially, reflecting expanded Airport operations. For Wastewater Management, total operating expenses increased by \$16,000,000 (10.1%), driven primarily by an \$11,800,000 (20.1%) increase in Metro Water Recovery treatment charges, reflecting rate increases adopted by Metro Water Recovery, with depreciation and amortization also growing as additional capital projects were placed in service. The newly activated Sidewalk Enterprise Fund also contributed to expense growth, including personnel services and program administration costs as the fund began full-scale operations in 2025.

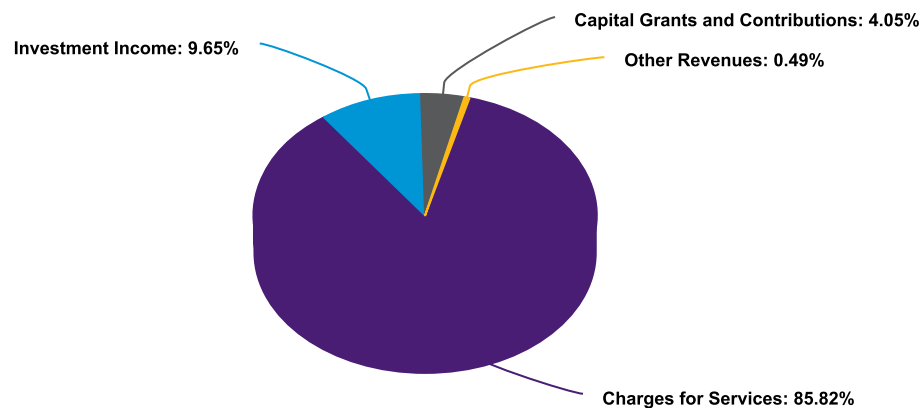
Further detail concerning the operating results of the Denver Airport System and the Wastewater Management Enterprise Fund is presented in their separately issued audited annual financial statements

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, 2025, the City's governmental funds reported combined ending fund balances of \$2,628,549,000, a decrease of \$218,030,000 (7.66%), in comparison with the prior year. Approximately \$108,361,000 (4.12%), 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, 2025, unassigned fund balance of the General Fund was \$113,140,000 while the total fund balance was \$296,323,000. 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 6.16% of total General Fund expenditures, including transfers out of \$1,837,124,000, while total fund balance represents 16.13% of the same amount.

The total fund balance of the City's General Fund a decrease of \$60,000,000 (16.84%), during the year ended December 31, 2025. This decline reflects a convergence of structural cost pressures and weakening revenue performance during 2025. Flattening sales tax collections amid softer consumer spending and lower consumer confidence, combined with the continued wind-down of one-time federal pandemic relief funding, constrained the City's primary operating revenue streams. At the same time, growth in personnel and contractual costs, accumulated over more than a decade of population and service-demand expansion, continued to outpace revenue growth. In response, the City announced midyear corrective actions, including a citywide hiring freeze, a tiered furlough program for non-public-safety employees, and a series of workforce reductions, to align ongoing expenditures with available resources and preserve fund balance over the long term.

General Fund revenues, including transfers in, totaled \$1,765,604,000, decreased by \$12,751,000 (0.72%), from the previous year. This decline reflects a notable moderation in local economic conditions, including softer consumer spending across the Denver metropolitan area, lower national and state-level consumer confidence, and persistent cost-of-living pressures that constrained discretionary purchases. Intergovernmental revenues contracted significantly as one-time federal pandemic-era support, including American Rescue Plan Act (ARPA) allocations and related stabilization grants, continued to wind down toward pre-pandemic baselines. These pressures were partially offset by elevated interfund transfers in to support core operations. Other contributing revenue categories include:

- Sales and use taxes decreased by \$5,789,000 (0.62%), reflecting a broad-based softening in consumer spending across the Denver metropolitan area. Denver registered one of the largest year-over-year retail sales declines among comparable U.S. metropolitan areas during the first half of 2025, driven by elevated interest rates that weighed on big-ticket purchases such as motor vehicles, home goods, and construction-related materials. Persistent inflation, declining consumer confidence, and a continued shift in household spending from taxable goods toward services and online channels, which generate less local sales tax, further compressed collections. Downtown Denver's share of the City's sales tax base also remained below pre-pandemic levels amid lingering effects of hybrid work arrangements and reduced daytime population.
- Property taxes increased by \$1,950,000 (1.05%), reflecting modest valuation gains from the 2025 reappraisal cycle, which captured market appreciation based on comparable sales activity through June 30, 2024, partially offset by State legislative action that lowered residential assessment rates and the expiration of the temporary \$55,000 residential actual-value exemption that had been in effect for tax years 2023 and 2024. Residential market values had largely leveled out following the rapid escalation of the post-pandemic period, while new construction additions to the tax roll provided incremental growth. The combined effect produced a meaningful moderation in property tax growth compared to prior reappraisal cycles.
- Investment and interest income decreased by \$2,442,000 (9.19%), from \$26,586,000 to \$24,144,000 as the City's portfolio adjusted to a normalizing yield-curve environment throughout 2025, with intermediate-term U.S. Treasury yields holding in the 3.5% through 4.5% range. The City extended average duration on selected investments to anchor higher portfolio yields on reduced investable balances. These positioning decisions helped to offset the Federal Reserve rate reductions implemented at the final meetings of 2025, contributing to a total gain of \$24,144,000 for the City's General Fund by year-end.
- Fines and forfeitures revenue decreased by \$1,375,000 (3.56%), reflecting a combination of lower photo radar enforcement collections, reduced enforcement staffing capacity in early 2025, and adjustments to police traffic enforcement policies. While officer-initiated citation volume increased modestly year over year, lower parking fines and reduced photo speed enforcement revenue contributed to the overall decline. Routine variation in citation processing timing and case-resolution activity also played a role.

Total General Fund expenditures, including transfers out, decreased by \$8,602,000 (0.47%). While expenditures increased in several priority service areas, these increases were more than offset by cost-containment measures and reductions in other expenditure categories during the year. Public Safety expenditures rose by \$16,138,000 (2.08%), consistent with the City's commitment to prioritizing core public services and continued investment in holistic public safety. This includes funding for alternative response programs, including STAR, co-responder, the Behavioral Health Solutions Center, and Roads to Recovery, contractual 4% annual pay increases under the 2023–2025 police collective bargaining agreement, and sustained police recruit training and academy activity. Community Development also saw a significant increase of \$13,789,000 (13.45%), largely due to expanded subawards to nonprofit subrecipients and growth in professional services tied to housing stability, eviction prevention, and supportive housing initiatives delivered in partnership with the Department of Housing Stability (HOST) and through programs such as the D3 Initiative with the Denver Housing Authority.

The overall reduction in the City's General Fund balance was driven by increased operating expenditures in priority service areas, particularly Public Safety and Community Development, outpacing revenue performance during the year, which was constrained by the wind-down of one-time intergovernmental funding and softening sales tax collections.

The **Human Services Fund** had a total fund balance of \$62,963,000 as of December 31, 2025, reflecting a decrease of \$49,767,000 (44.15%), from the prior year. Total revenues excluding transfers in declined by \$10,580,000 (5.19%), from \$203,944,000 in 2024 to \$193,364,000 in 2025, driven primarily by a decrease of \$10,920,000 (9.46%), in intergovernmental revenues, partially offset by an increase of \$234,000 (0.27%), in property tax collections. The reduction in intergovernmental support reflects normalization of federal and state funding streams following several years of elevated emergency and pandemic-related assistance.

Total expenditures, excluding transfers out, declined by \$25,794,000 (10.69%), from \$241,308,000 to \$215,514,000, as Denver Human Services (DHS) calibrated program spending against the moderating revenue environment while continuing to deliver core safety net services across Child Welfare Services, Adult Protection, and eligibility administration for Medicaid and other public benefits. DHS continued to operate its Neighborhood Resource Sites (NRS) in underserved communities and maintained collaborative programs, including Temporary Rental and Utility Assistance (TRUA), in partnership with the Department of Housing Stability. Transfers in decreased significantly from \$61,400,000 to \$454,000, a decrease of \$60,946,000 (99.26%), reflecting the absence of prior-year one-time interfund support. Transfers out rose by \$27,035,000 (2609.56%), contributing to a net change in fund balance of a decrease of \$49,767,000, compared to a change of \$23,083,000 in the prior year.

The net decline in fund balance reflects the normalization of revenue and transfer support following extraordinary prior-year activity, partially mitigated by disciplined program-level spending adjustments.

Proprietary Funds

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

The total net position of Wastewater Management increased by \$82,510,000 (7.19%), from \$1,147,339,000 to \$1,229,849,000. The net position of the Denver Airport System increased by \$405,423,000 (18.31%), from \$2,214,507,000 to \$2,619,930,000. In aggregate, net position across all enterprise funds increased by \$518,583,000 (15.16%), from \$3,419,925,000 to \$3,938,508,000.

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 2025, prepared in the summer of 2024, projected \$1,636,564,000 in General Fund revenue, reflecting expectations of continued moderate growth in the City's economically sensitive revenue streams. By the midyear forecast cycle, the 2025 revenue forecast was revised downward by \$58,010,000 (3.54%), bringing the final budgeted revenue total to \$1,578,554,000. The downward revision principally reflected softening sales tax collections amid persistent national economic uncertainty, weakening consumer confidence, and reduced discretionary spending across taxable categories. Despite this revision, actual General Fund revenues meaningfully outperformed the final budget, totaling \$1,667,594,000, exceeding the final budget by \$89,040,000 (5.64%). The variance was led by stronger-than-expected collections in charges for services, which exceeded budget by \$66,477,000 (37.92%), investment and interest income, which came in \$15,808,000 (66.49%) above budget on sustained higher portfolio yields, and tax revenue, which exceeded the final budget by \$8,811,000 (0.72%). These favorable variances were partially offset by underperformance in fines and forfeitures, which came in \$7,123,000 (16.03%) below budget.

On the expenditure side, the final 2025 General Fund expenditure budget increased by \$84,081,000 (4.80%), from \$1,752,809,000 to \$1,836,890,000, primarily reflecting midyear supplemental appropriations for general government operations, transportation and infrastructure activity, and community development programming. Actual expenditures totaled \$1,776,824,000, or \$60,066,000 (3.27%) under the final budget, reflecting disciplined departmental spending and the citywide cost-containment actions implemented in response to revenue softening. General government and parks and recreation accounted for the largest favorable variances, while transportation and infrastructure exceeded budget by \$5,973,000 (3.81%), driven by accelerated capital project activity.

Transfers and other financing activity produced the most significant variance to the final budget. Budgeted transfers out totaled \$153,992,000, while actual transfers out of \$48,248,000 came in \$105,744,000 (68.67%) below budget, reflecting deferred or unexecuted interfund movements. Although actual transfers in fell short by \$14,981,000, combined with \$1,462,000 in favorable insurance recoveries, total other financing sources produced a \$92,150,000 favorable variance compared to the final budget.

As a result, the projected ending budget-basis shortfall of \$299,262,000 was reduced to an actual deficit of \$58,006,000, an improvement of \$241,256,000 (80.62%). After incorporating the GAAP-basis adjustment of \$2,347,000 for non-budgeted expenditures recognized in the fund financial statements, the General Fund ended the year with a GAAP-basis fund balance of \$296,323,000.

Capital Assets and Bonded Debt Administration

Capital Assets

The City's investment in capital assets for its governmental and business-type activities as of December 31, 2025, totaled \$13,739,617,000, net of accumulated depreciation and amortization. These assets include land and land rights; collections; buildings and improvements; equipment and other capital assets; park facilities; and, for

governmental activities, infrastructure assets such as streets, alleys, traffic signals, bridges, fiber optic cable, and trails.

The City's capital asset balance also includes right-of-use assets associated with leases and subscription-based information technology arrangements (SBITAs), recognized in accordance with GASB Statement Nos. 87 and 96, respectively. These right-of-use assets reflect the City's contractual rights to use underlying lessor-owned property and vendor-hosted IT subscription assets over the noncancellable terms of the related agreements, and are amortized over the shorter of the lease or subscription term or the useful life of the underlying asset.

	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Land and construction in progress	\$ 1,448,514	\$ 1,592,539	\$ 1,184,983	\$ 1,111,776	\$ 2,633,497	\$ 2,704,315
Buildings and Improvements	3,632,923	3,289,177	10,869,969	10,359,577	14,502,892	13,648,754
Equipment and other	495,559	443,205	1,861,667	1,695,354	2,357,226	2,138,559
Collections	62,037	58,412	-	-	62,037	58,412
Intangibles	31,332	31,106	36,770	36,718	68,102	67,824
Infrastructure	2,707,290	2,517,883	-	-	2,707,290	2,517,883
Right-of-use assets	172,317	137,769	119,594	101,307	291,911	239,076
Less accumulated depreciation/ amortization	(3,315,422)	(3,103,665)	(5,567,916)	(5,181,613)	(8,883,338)	(8,285,278)
Total	\$ 5,234,550	\$ 4,966,426	\$ 8,505,067	\$ 8,123,119	\$ 13,739,617	\$ 13,089,545

Major capital asset activity for the year ended December 31, 2025, included the following:

- **Governmental Activities**, Capital activity at the National Western Center (NWC) advanced significantly during the year. In June 2025, City Council authorized the final phase of the 2015 voter-approved master plan, including the Equestrian Center, a hotel, income-restricted workforce housing, and a parking garage. By year-end, the Sue Anschutz-Rodgers Livestock Center and the adjacent HW Hutchison Family Stockyards Events Center were substantially complete and ready for placement in service, while construction on the Equestrian Center broke ground in the fall. Other governmental capital activity reflected continued investment across infrastructure, buildings and improvements, and equipment, with right-of-use asset growth driven primarily by new software subscription additions placed in service during the year.
- **Business-type Activities**, Wastewater Management's net capital assets increased by approximately \$38,800,000 during the year, driven primarily by placing storm, sanitary, and land assets in service, capital contributions from project partners, and continued investment in pipeline infrastructure and facility improvements supporting the City's 2022–2027 Six-Year Water Plan. During 2025, the Department also published the updated Storm Drainage Master Plan as a living, interactive planning tool. The Denver Airport System (DEN) recorded a \$343,700,000 (4.9%), increase in net capital assets, driven by the capitalization of \$460,600,000 in buildings and improvements, \$164,100,000 in machinery and equipment, and \$18,300,000 in right-of-use assets, reflecting continued progress on the System's multi-year capital program, including the finalization of remaining projects under the 2018–2022 Capital Program and ongoing execution of the 2023–2027 Capital Program in support of the Airport's long-range Vision 100 strategy.

Additional information regarding the City's capital assets, including beginning and ending balances by asset class, current-year additions, retirements, and transfers, and accumulated depreciation and amortization activity, is presented in **Note III-D of the Notes to the Basic Financial Statements**. Further detail concerning the capital assets of the Wastewater Management Enterprise Fund and the Denver Airport System is also available in their separately issued audited annual financial statements.

Bonded Debt

At December 31, 2025, the City had total bonded indebtedness of \$8,541,121,000. Of this amount, \$932,291,000 comprises general obligation debt backed by the full faith and credit of the City. The remaining \$7,608,830,000

represents bonds secured by specified revenue sources, including revenue bonds issued by the Denver Airport System and Wastewater Management, and the City's excise tax revenue bonds.

During 2025, the Denver Airport System completed the mandatory tender and redemption of its Series 2019A and Series 2020B-2 Airport System Revenue Bonds, retiring approximately \$77,800,000 in aggregate outstanding principal in accordance with the related bond agreements. Wastewater Management continued scheduled principal repayments on its outstanding revenue bonds, reducing total bonds payable (excluding unamortized premium) by approximately \$6,600,000 during the year. Further detail concerning the long-term debt activity of each enterprise fund, including bond covenants, debt service coverage, and credit ratings, is presented in the respective Notes to the Basic Financial Statements and in the separately issued audited financial statements of each enterprise fund. As of December 31, 2025, the City's general obligation debt continued to be rated AAA by Standard & Poor's, Fitch Ratings, and Moody's Investors Service, the highest available rating from each agency, reflecting the City's strong financial management, diversified revenue base, and disciplined debt-management practices.

Outstanding bonded debt at December 31, 2025 and 2024 is reflected in the table below (dollars in thousands).

	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
General obligation bonds	\$ 932,291	\$ 1,049,566	\$ -	\$ -	\$ 932,291	\$ 1,049,566
Revenue bonds	819,635	829,036	6,789,195	7,153,954	7,608,830	7,982,990
Total	\$ 1,751,926	\$ 1,878,602	\$ 6,789,195	\$ 7,153,954	\$ 8,541,121	\$ 9,032,556

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.

An aerial photograph of a city park, likely Grant Park in Chicago, featuring a large green lawn, winding paths, and several trees. In the background, a dense urban skyline is visible under a cloudy sky. A prominent blue rectangular overlay is positioned across the middle of the image, containing the text "Basic Financial" in white. The text is in a bold, sans-serif font and is centered within the blue area.

Basic Financial

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Statement of Net Position

December 31, 2025 (dollars in thousands)

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Assets				
Cash and cash equivalents	\$ 1,908,111	\$ 117,636	\$ 2,025,747	\$ 162,289
Investments	-	1,740,076	1,740,076	132,021
Receivables, net				
Taxes	833,906	-	833,906	80,367
Leases	8,023	96,440	104,463	31,715
Notes	152,427	-	152,427	-
Accounts	75,229	180,194	255,423	5,068
Accrued interest	20,216	14,579	34,795	215
Other	-	-	-	7,358
Due from other governments	135,144	-	135,144	-
Internal balances	22,181	(22,181)	-	-
Inventories	188	12,836	13,024	-
Prepaid items and other assets	16,938	2,410	19,348	3,139
Restricted assets:				
Cash and cash equivalents	662,234	38,744	700,978	201,113
Investments	-	1,236,901	1,236,901	72,012
Accounts receivable	-	20,417	20,417	-
Accrued interest receivable	-	8,318	8,318	-
Prepaid items and other assets	-	23,336	23,336	-
Long-term receivables, net	15,532	34,409	49,941	-
Lease receivables, net	31,649	296,554	328,203	-
Prepaid items - non-current	690	-	690	-
Assets held for disposition	3,989	-	3,989	-
Capital assets:				
Land and construction in progress	1,448,514	1,184,983	2,633,497	77,163
Buildings, improvements, infrastructure, collections, equipment, right-of-use, net	3,786,036	7,320,084	11,106,120	186,287
Total Assets	9,121,007	12,305,736	21,426,743	958,747
Deferred Outflows of Resources				
Deferred loss on refundings	760	14,047	14,807	3,476
Items related to pension and OPEB plans	498,623	82,362	580,985	-
Total Deferred Outflows of Resources	499,383	96,409	595,792	3,476

See accompanying notes to basic financial statements

Statement of Net Position, continued

December 31, 2025 (dollars in thousands)

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Liabilities				
Vouchers payable	290,283	167,951	458,234	10,001
Interest payable	-	-	-	560
Accrued liabilities	122,994	20,928	143,922	39,973
Unearned revenue	92,251	37,177	129,428	5,178
Advances and advance rent	4,288	49,517	53,805	4,182
Due to taxing units	1,159	-	1,159	-
Due to other governments	90	4,378	4,468	4,400
Liabilities payable from restricted assets	-	112,174	112,174	-
Noncurrent liabilities:				
Due within one year	380,166	420,785	800,951	52,900
Due in more than one year	4,261,540	7,250,699	11,512,239	449,552
Total Liabilities	5,152,771	8,063,609	13,216,380	566,746
Deferred Inflows of Resources				
Property taxes	675,704	-	675,704	82,187
Deferred gain on refunding	-	14,717	14,717	-
Items related to pension and OPEB plans	46,109	7,265	53,374	-
Deferred inflow on leases	38,174	379,080	417,254	31,715
Total Deferred Inflows of Resources	759,987	401,062	1,161,049	113,902
Net Position				
Net investment in capital assets	3,236,007	1,439,877	4,675,884	(20,122)
Restricted for:				
Capital projects and grants	1,412,202	25,266	1,437,468	83,435
Emergency use	72,560	-	72,560	12,324
Debt service	175,031	379,208	554,239	27,422
Donor and other restrictions:				
Expendable	-	-	-	24,006
Nonexpendable	3,000	-	3,000	-
Other purposes	21,157	-	21,157	-
Unrestricted (deficit)	(1,212,324)	2,093,123	880,799	154,510
Total Net Position	\$ 3,707,632	\$ 3,937,474	\$ 7,645,106	\$ 281,575

See accompanying notes to basic financial statements

Statement of Activities

For the Year Ended December 31, 2025 (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	\$ 676,892	\$ 101,549	\$ 30,330	\$ 14,219
Public safety	918,003	122,022	29,972	
Transportation and infrastructure	447,452	107,664	26,483	139,286
Human services	209,710	380	104,679	-
Health	177,873	4,023	29,291	-
Parks and recreation	152,080	15,439	2,566	11,742
Cultural activities	259,362	110,152	1,771	23
Community development	248,419	52,543	25,492	74
Economic opportunity	19,876	300	21,502	-
Interest on long-term debt	75,395	-	-	-
Total Governmental Activities	3,185,062	514,072	272,086	165,344
Business-type Activities:				
Wastewater management	181,056	241,318	-	16,662
Denver airport system	1,423,046	1,554,476	-	71,407
Environmental services	17,547	15,647	-	-
Denver sidewalks	3,705	29,490	-	-
Golf course	21,802	27,241	-	-
Total Business-type Activities	1,647,156	1,868,172	-	88,069
Total Primary Government	\$ 4,832,218	\$ 2,382,244	\$ 272,086	\$ 253,413
Component Units	\$ 388,101	\$ 111,755	\$ 58,997	\$ -
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	
\$ (530,794)	\$ -	\$ (530,794)	
(766,009)	-	(766,009)	
(174,019)	-	(174,019)	
(104,651)	-	(104,651)	
(144,559)	-	(144,559)	
(122,333)	-	(122,333)	
(147,416)	-	(147,416)	
(170,310)	-	(170,310)	
1,926	-	1,926	
(75,395)	-	(75,395)	
(2,233,560)	-	(2,233,560)	
-	76,924	76,924	
-	202,837	202,837	
-	(1,900)	(1,900)	
-	25,785	25,785	
-	5,439	5,439	
-	309,085	309,085	
\$ (2,233,560)	\$ 309,085	\$ (1,924,475)	
\$ (217,349)			
24,302	-	24,302	-
150,143	-	150,143	-
31,364	-	31,364	-
56,785	-	56,785	-
651,431	-	651,431	271,591
1,250,942	-	1,250,942	-
101	-	101	669
22,329	-	22,329	-
156,551	210,088	366,639	21,660
133,382	10,587	143,969	3,873
1,204	(1,204)	-	-
12,083	(12,083)	-	-
2,490,617	207,388	2,698,005	297,793
257,057	516,473	773,530	80,444
3,478,656	3,421,001	6,899,657	173,050
(28,081)	-	(28,081)	28,081
3,450,575	3,421,001	6,871,576	201,131
\$ 3,707,632	\$ 3,937,474	\$ 7,645,106	\$ 281,575

See accompanying notes to basic financial statements

Balance Sheet - Governmental Funds

December 31, 2025 (dollars in thousands)

	General Fund	Human Services	Other nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 199,244	\$ 60,310	\$ 1,592,924	\$ 1,852,478
Receivables, net				
Taxes	304,476	89,986	439,444	833,906
Notes	15,922	-	136,505	152,427
Accounts	38,469	44	47,506	86,019
Leases	39,672	-	-	39,672
Accrued interest	4,316	-	15,629	19,945
Assets held for disposition	-	-	3,989	3,989
Interfund receivable	31,509	-	3,821	35,330
Due from other governments	-	14,743	120,401	135,144
Prepaid items and other assets	13,406	117	2,954	16,477
Restricted assets:				
Cash and cash equivalents	72,716	-	589,518	662,234
Prepaid items - non-current	-	-	690	690
Total Assets	\$ 719,730	\$ 165,200	\$ 2,953,381	\$ 3,838,311
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities:				
Vouchers payable	\$ 75,642	\$ 10,016	\$ 200,459	\$ 286,117
Accrued liabilities	79,210	1,292	1,747	82,249
Unearned revenue	19,196	-	73,055	92,251
Advances	56	63	4,169	4,288
Due to taxing units	1,124	-	35	1,159
Due to other governments	-	-	90	90
Interfund payable	2,745	1,029	10,424	14,198
Total Liabilities	177,973	12,400	289,979	480,352
Deferred Inflows of Resources:				
Unavailable revenues - property tax	200,518	89,837	385,349	675,704
Deferred inflow - leases	38,174	-	-	38,174
Unavailable revenues - long-term receivables	6,742	-	8,790	15,532
Total Deferred Inflows of Resources	245,434	89,837	394,139	729,410
Fund Balances:				
Nonspendable	13,406	117	6,644	20,167
Restricted	83,036	62,846	2,146,276	2,292,158
Committed	86,741	-	117,376	204,117
Assigned	-	-	3,746	3,746
Unassigned (deficit)	113,140	-	(4,779)	108,361
Total Fund Balances	296,323	62,963	2,269,263	2,628,549
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 719,730	\$ 165,200	\$ 2,953,381	\$ 3,838,311

See accompanying notes to basic financial statements

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

December 31, 2025 (dollars in thousands)

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

Total fund balance-governmental funds.	\$ 2,628,549
Capital assets used in governmental activities, excluding internal service funds of \$2,716 are not financial resources, and therefore, are not reported in the funds.	5,231,834
Accrued interest payable not included in the funds.	(31,830)
Deferred inflow of resources are not available to pay for current period expenditures and therefore, are not recorded in the funds.	
Pensions	(16,728)
OPEB	(29,381)
Long term receivables	15,532
Deferred outflow of resources are not financial resources, and therefore are not reported in the funds and include:	
Pensions	450,370
Loss on refunding	760
OPEB	48,253
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.	20,407
Internal Service fund allocation of activities with Enterprise funds.	1,034
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 \$30,538).	(4,611,168)
Net position of governmental activities	\$ 3,707,632

See accompanying notes to basic financial statements

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

For the Year Ended December 31, 2025 (dollars in thousands)

	General Fund	Human Services	Formerly Major Fund General Government	Other Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Taxes:					
Facilities development admissions	\$ -	\$ -	\$ -	\$ 24,302	\$ 24,302
Lodgers	40,294	-	-	109,849	150,143
Motor vehicle ownership fee	31,364	-	-	-	31,364
Occupational privilege	56,785	-	-	-	56,785
Property	187,351	86,729	-	377,351	651,431
Sales and use	924,477	-	-	326,465	1,250,942
Specific ownership	-	-	-	101	101
Telephone	263	-	-	22,066	22,329
Special assessments	-	-	-	2,400	2,400
Leases	8,539	-	-	-	8,539
Licenses and permits	59,927	-	-	700	60,627
Intergovernmental revenues	39,091	104,503	-	241,630	385,224
Charges for services	233,299	380	-	191,733	425,412
Investment and interest income	39,582	-	-	116,969	156,551
Fines and forfeitures	37,295	-	-	99	37,394
Contributions	-	77	-	11,627	11,704
Other revenue	9,327	1,675	-	110,859	121,861
Total Revenues	1,667,594	193,364	-	1,536,151	3,397,109
Expenditures					
Current:					
General government	431,686	-	-	209,771	641,457
Public safety	793,400	-	-	120,490	913,890
Transportation and infrastructure	138,268	-	-	247,085	385,353
Human services	1,700	215,384	-	99	217,183
Health	78,985	-	-	99,962	178,947
Parks and recreation	98,005	-	-	35,224	133,229
Cultural activities	60,308	-	-	172,860	233,168
Community development	116,325	-	-	128,916	245,241
Economic opportunity	2,369	-	-	18,564	20,933
Debt service:					
Principal retirement	43,191	119	-	142,467	185,777
Interest	19,558	11	-	85,960	105,529
Capital outlay	5,081	-	-	339,819	344,900
Total Expenditures	1,788,876	215,514	-	1,601,217	3,605,607
Deficiency of revenues under expenditures	(121,282)	(22,150)	-	(65,066)	(208,498)
Other Financing Sources (Uses)					
Issuance of leases	3,140	-	-	-	3,140
Issuance of subscriptions	6,918	-	-	-	6,918
Insurance recoveries	1,462	-	-	612	2,074
Transfers in	98,010	454	-	199,593	298,057
Transfers out	(48,248)	(28,071)	-	(215,321)	(291,640)
Total Other Financing Sources (Uses)	61,282	(27,617)	-	(15,116)	18,549
Net change in fund balances	(60,000)	(49,767)	-	(80,182)	(189,949)
Fund balances - January 1, as previously reported	356,323	112,730	137,842	2,239,684	2,846,579
Changes within financial reporting entity (major to non-major fund)	-	-	(137,842)	137,842	-
Error correction	-	-	-	(28,081)	(28,081)
Fund balances - January 1, as adjusted	356,323	112,730	-	2,349,445	2,818,498
Fund Balances - December 31	\$ 296,323	\$ 62,963	\$ -	\$ 2,269,263	\$ 2,628,549

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, 2025 (dollars in thousands)

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

Net change in fund balances - total governmental funds	(189,949)
--	-----------

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	418,862
Depreciation and amortization expense	(242,918)
Loss on disposal of assets	(1,024)

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 from enterprise funds	12,083
Donation of capital assets from others	40,502
Other revenue	(1,928)

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:

Principal retirement on bonds	131,945
Amortization of premium, discounts, and deferred gain (loss) on refunding	22,331
Lease and subscription principal payments	54,753
Principal payments on GID revenue note	334

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)	(948)
Accrued interest payable	2,534
Legal liability	37,480
Portion of pension expense that do not require current financial resources	55,316
Pension amortization	(76,292)
Portion of OPEB and OPEB implicit expense that do not require current financial resources	(674)
OPEB and OPEB implicit amortization	1,835

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.

(7,185)

Change in net position of governmental activities

\$ 257,057

See accompanying notes to basic financial statements

Statement of Net Position - Proprietary Funds

December 31, 2025 (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	\$ 9,443	\$ 33,913	\$ 74,280	\$ 117,636	\$ 55,633
Investments	53,999	209,564	-	263,563	-
Receivables, net					
Accounts	41,352	124,014	14,828	180,194	4,742
Accrued interest	2,643	11,415	521	14,579	271
Leases	-	96,440	-	96,440	-
Inventories	-	12,667	169	12,836	188
Interfund receivable	5,536	-	1,861	7,397	89
Prepaid items and other assets	7	2,403	-	2,410	461
Restricted assets:					
Cash and cash equivalents	-	35,549	3,195	38,744	-
Investments	1,600	182,068	-	183,668	-
Accounts receivable	-	20,417	-	20,417	-
Accrued interest receivable	-	8,294	24	8,318	-
Prepaid items and other assets	-	23,336	-	23,336	-
Total Current Assets	114,580	760,080	94,878	969,538	61,384
Noncurrent assets:					
Investments - restricted	8,103	1,045,130	-	1,053,233	-
Investments - unrestricted	273,552	1,202,961	-	1,476,513	-
Capital assets:					
Land and construction in progress	116,294	1,062,098	6,591	1,184,983	451
Buildings and improvements	37,174	7,594,659	42,692	7,674,525	5,712
Improvements other than buildings	1,457,986	1,737,458	-	3,195,444	-
Machinery and equipment	20,297	1,828,571	12,799	1,861,667	2,701
Intangibles	6,375	30,395	-	36,770	-
Right-of-use	-	119,594	-	119,594	-
Accumulated depreciation/amortization	(495,395)	(5,039,508)	(33,013)	(5,567,916)	(6,148)
Net capital assets	1,142,731	7,333,267	29,069	8,505,067	2,716
Lease receivables	-	296,554	-	296,554	-
Other long-term receivables, net	-	34,404	5	34,409	-
Total Noncurrent Assets	1,424,386	9,912,316	29,074	11,365,776	2,716
Total Assets	1,538,966	10,672,396	123,952	12,335,314	64,100
Deferred Outflows of Resources					
Deferred loss on refundings	-	14,047	-	14,047	-
Items related to pension and OPEB plans	13,396	65,243	3,723	82,362	-
Total Deferred Outflows of Resources	13,396	79,290	3,723	96,409	-

See accompanying notes to basic financial statements

Statement of Net Position - Proprietary Funds, continued

December 31, 2025 (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
Liabilities					
Current liabilities:					
Vouchers payable	\$ 821	\$ 164,837	\$ 2,293	\$ 167,951	\$ 4,166
Revenue bonds payable	7,155	-	-	7,155	-
Revenue credit payable	-	50,000	-	50,000	-
Accrued liabilities	1,722	10,221	885	12,828	8,915
Lease liability	-	11,245	-	11,245	-
Subscription liability	-	10,570	-	10,570	-
Unearned revenue	26,243	-	10,934	37,177	-
Interfund payable	838	24,558	3,148	28,544	74
Advance rent	-	49,517	-	49,517	-
Compensated absences	320	1,266	92	1,678	42
Claims reserve	-	-	-	-	8,953
Construction payable	8,100	-	-	8,100	-
Due to other governments	4,378	-	-	4,378	-
Net pension and OPEB liability	6,287	27,163	1,798	35,248	-
Current liabilities (payable from restricted assets):					
Vouchers payable	-	10,605	1,289	11,894	-
Retainages payable	-	59,685	-	59,685	-
Notes payable	-	4,534	-	4,534	-
Accrued interest and other liabilities	-	34,711	-	34,711	-
Other accrued liabilities	-	5,884	-	5,884	-
Revenue bonds payable	-	300,355	-	300,355	-
Total Current Liabilities	55,864	765,151	20,439	841,454	22,150
Noncurrent liabilities:					
Revenue bonds payable, net	201,605	6,657,367	-	6,858,972	-
Net pension and OPEB liability	56,961	225,784	15,722	298,467	-
Lease liability	-	36,542	-	36,542	-
Subscription liability	-	6,031	-	6,031	-
Notes payable	-	29,015	-	29,015	-
Compensated absences	4,952	15,219	1,501	21,672	346
Legal and claims reserve	-	-	-	-	21,197
Total Noncurrent Liabilities	263,518	6,969,958	17,223	7,250,699	21,543
Total Liabilities	319,382	7,735,109	37,662	8,092,153	43,693
Deferred Inflows of Resources					
Deferred gain on refunding of debt	-	14,717	-	14,717	-
Items related to pension and OPEB plans	3,131	2,850	1,284	7,265	-
Deferred inflow on leases	-	379,080	-	379,080	-
Total Deferred Inflows of Resources	3,131	396,647	1,284	401,062	-
Net Position					
Net investment in capital assets	935,574	475,645	28,658	1,439,877	2,716
Capital projects	-	23,336	1,930	25,266	-
Debt service	-	379,208	-	379,208	-
Unrestricted	294,275	1,741,741	58,141	2,094,157	17,691
Total Net Position	\$ 1,229,849	\$ 2,619,930	\$ 88,729	\$ 3,938,508	\$ 20,407
Adjustment to reflect consolidation of internal service fund activities related to enterprise funds				(1,034)	
Net position of business-type activities				\$ 3,937,474	

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, 2025 (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	\$ 241,318	\$ 1,316,559	\$ 72,378	\$ 1,630,255	\$ 113,007
Other revenue	-	-	678	678	12,645
Total Operating Revenues	241,318	1,316,559	73,056	1,630,933	125,652
Operating Expenses					
Personnel services	46,765	273,560	17,242	337,567	4,319
Contractual services	24,484	343,172	17,965	385,621	12,016
Supplies and materials	1,649	38,551	2,256	42,456	6,410
Depreciation and amortization	32,029	396,587	1,652	430,268	121
Claims paid	-	-	-	-	113,392
District water treatment charges	68,964	-	-	68,964	-
Other operating expenses	405	61,650	3,939	65,994	866
Legal and claims reserve expense	-	1,630	-	1,630	(5,251)
Total Operating Expenses	174,296	1,115,150	43,054	1,332,500	131,873
Operating income (loss)	67,022	201,409	30,002	298,433	(6,221)
Nonoperating Revenues (Expenses)					
Investment gain and interest income	17,072	190,174	2,842	210,088	2,077
Passenger facility charges	-	154,220	-	154,220	-
Customer facility fee	-	83,697	-	83,697	-
Intergovernmental revenue	-	-	136	136	-
Disposition of assets	53	-	-	53	-
Interest expense	(6,760)	(293,809)	-	(300,569)	-
Lease interest income	-	11,830	-	11,830	-
Other expense	-	(14,087)	-	(14,087)	-
Net Nonoperating Revenues (Expenses)	10,365	132,025	2,978	145,368	2,077
Income before capital grants, contributions, and transfers	77,387	333,434	32,980	443,801	(4,144)
Capital grants and contributions	16,662	71,407	-	88,069	-
Transfers in (out)	129	582	(1,915)	(1,204)	(5,213)
Capital transfer out	(11,668)	-	(415)	(12,083)	-
Change in net position	82,510	405,423	30,650	518,583	(9,357)
Net position - January 1	1,147,339	2,214,507	58,079	3,419,925	29,764
Net Position - December 31	\$ 1,229,849	\$ 2,619,930	\$ 88,729	\$ 3,938,508	\$ 20,407
Change in net position of enterprise funds				\$ 518,583	
Adjustment to reflect consolidation of internal service fund activities related to enterprise funds				(2,110)	
Change in net position of business-type activities				\$ 516,473	

See accompanying notes to basic financial statements

Statement of Cash Flows - Proprietary Funds

For the Year Ended December 31, 2025 (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	\$ 239,613	\$ 1,320,494	\$ 70,236	\$ 1,630,343	\$ 111,440
Payments to suppliers	(95,150)	(421,245)	(22,847)	(539,242)	(18,170)
Payments to employees	(44,330)	(264,557)	(17,237)	(326,124)	(3,406)
Additions from Custodial Activities	17,615	-	-	17,615	-
Deductions from Custodial Activities	(16,572)	-	-	(16,572)	-
Other receipts	-	-	678	678	12,645
Interfund activity	366	(22,323)	-	(21,957)	-
Claims paid	-	-	-	-	(114,262)
Net Cash Provided by (Used in) Operating Activities	101,542	612,369	30,830	744,741	(11,753)
Cash Flows From Noncapital Financing Activities					
Operating grants received	-	-	136	136	-
Transfers in (out)	129	582	(1,915)	(1,204)	(5,213)
Net Cash Provided by (Used in) Noncapital Financing Activities	129	582	(1,779)	(1,068)	(5,213)
Cash Flows From Capital and Related Financing Activities					
Proceeds from line of credit	-	500	-	500	-
Principal payments	(6,850)	(396,957)	-	(403,807)	-
Interest payments	(7,569)	(336,034)	-	(343,603)	-
Other bond costs	-	(41)	-	(41)	-
Passenger facility charges	-	154,756	-	154,756	-
Capital grant receipts	-	53,896	-	53,896	-
Car rental customer facility charges	-	83,883	-	83,883	-
Payments on capital assets acquired through construction payables	(14,888)	-	-	(14,888)	-
Acquisition and construction of capital assets	(58,818)	(770,100)	(1,478)	(830,396)	(327)
Cash received for capital projects	1,032	-	-	1,032	-
Interest portion of lease proceeds	-	11,830	-	11,830	-
Proceeds from sale of capital assets	53	13,392	-	13,445	-
Net Cash Used in Capital and Related Financing Activities	(87,040)	(1,184,875)	(1,478)	(1,273,393)	(327)
Cash Flows From Investing Activities					
Purchases of investments	(49,428)	(425,459)	-	(474,887)	-
Proceeds from sale of investments	25,153	907,297	-	932,450	-
Interest received (paid)	16,465	111,752	(223)	127,994	4
Unrealized gain	-	-	2,842	2,842	2,077
Net Cash Provided by (Used) in Investing Activities	(7,810)	593,590	2,619	588,399	2,081
Net increase (decrease) in cash and cash equivalents	6,821	21,666	30,192	58,679	(15,212)
Cash and cash equivalents - January 1	2,622	47,796	47,283	94,959	70,845
Cash and Cash Equivalents - December 31	\$ 9,443	\$ 69,462	\$ 77,475	\$ 153,638	\$ 55,633

See accompanying notes to basic financial statements

Statement of Cash Flows - Proprietary Funds, continued

For the Year Ended December 31, 2025 (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
Reconciliation of cash and cash equivalents to the Statement of Net Position					
Unrestricted cash and cash equivalents	\$ 9,443	\$ 33,913	\$ 74,280	\$ 117,636	\$ 55,633
Restricted cash and cash equivalents	-	35,549	3,195	38,744	-
Total cash and cash equivalents	<u>\$ 9,443</u>	<u>\$ 69,462</u>	<u>\$ 77,475</u>	<u>\$ 156,380</u>	<u>\$ 55,633</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities					
Operating income (loss)	\$ 67,022	\$ 201,409	\$ 30,002	\$ 298,433	\$ (6,221)
Adjustments to reconcile operating income to net cash provided by operating activities:					
Depreciation and amortization	32,029	396,587	1,652	430,268	121
Changes in Assets and Liabilities					
(Increase) Decrease in Accounts Receivable	(1,797)	23,364	(10,550)	11,017	(1,492)
(Increase) Decrease in Interfund Receivable	(431)	-	(1,861)	(2,292)	(75)
(Increase) Decrease in Inventories	-	686	71	757	(38)
(Increase) Decrease in Prepaid Items and Other Assets	-	(79)	9	(70)	83
(Increase) Decrease in Lease Receivables	-	27,825	-	27,825	-
(Increase) Decrease in Other Assets	771	-	-	771	-
Increase (Decrease) in Vouchers Payable	(419)	290	624	495	1,168
Increase (Decrease) in Unearned Revenue	889	-	10,269	11,158	-
Increase (Decrease) in Accrued and Other Liabilities	-	-	710	710	913
Increase (Decrease) in Interfund Payable	-	(1,948)	609	(1,339)	(91)
Increase (Decrease) in Due to Other Governments	1,043	-	-	1,043	-
Increase (Decrease) in Legal and Claims Reserve	-	-	-	-	(6,121)
Increase (Decrease) in Other Operating Liabilities	163	(10,809)	-	(10,646)	-
Increase (Decrease) in Deferred Rent	-	(1,055)	-	(1,055)	-
Increase (Decrease) in OPEB Implicit Rate Subsidy	-	-	89	89	-
(Increase) Decrease in Deferred Outflows Related to Pension and OPEB	5,604	(2,680)	912	3,836	-
Increase (Decrease) in Deferred Inflows Lease	-	(30,396)	268	(30,128)	-
Increase (Decrease) in Deferred Inflows Related to Pension and OPEB	2,031	(3,183)	-	(1,152)	-
Increase (Decrease) in Net Pension and OPEB Liability	(5,363)	12,358	(1,974)	5,021	-
Net Cash Provided by Operating Activities	<u>\$ 101,542</u>	<u>\$ 612,369</u>	<u>\$ 30,830</u>	<u>\$ 744,741</u>	<u>\$ (11,753)</u>
Noncash Activities					
Assets acquired through capital contributions	\$ 15,630	\$ -	\$ -	\$ 15,630	\$ -
Unrealized loss on investments	5,564	78,572	-	84,136	-
Capital assets acquired through accounts payable	8,100	170,487	-	178,587	-
Amortization of bond premiums and deferred losses and prepaid bond insurance	933	42,040	-	42,973	-
Net loss on disposal of capital assets	-	(4,595)	-	(4,595)	-
Transfer of Capital Asset to other Government	(11,668)	(22,241)	-	(33,909)	-
Right-to-use assets related to leases and subscriptions	-	18,399	-	18,399	-
Leases and subscriptions liabilities	-	(18,399)	-	(18,399)	-
Capital assets - notes payable	-	17,850	-	17,850	-
Notes payable	-	(17,850)	-	(17,850)	-
Other bond or borrowing costs	-	(138)	-	(138)	-

See accompanying notes to basic financial statements

Statement of Fiduciary Net Position - Fiduciary Funds

December 31, 2025 (dollars in thousands)

	Pension, Health, and Other Employee Benefit Trust Funds	Private-Purpose Trust Fund	Custodial Funds
Assets			
Cash and cash equivalents	\$ 92,021	\$ 8	\$ 162,885
Securities lending collateral	45,856	-	-
Receivables, net			
Taxes	-	-	1,667,314
Accounts	-	959	535
Contributions	9,444	-	-
Accrued interest	2,365	-	-
Leases Receivable	93	-	-
Investments:			
U.S. Government obligations	426,370	-	-
Domestic stocks and bonds	1,010,073	-	-
International stocks	604,798	-	-
Mutual funds	1,010,525	-	-
Alternative investments	336,981	-	-
Real estate	238,335	-	-
Infrastructure	105,751	-	-
Other	370,542	-	-
Total Investments	4,103,375	-	-
Prepaid items and other assets	14,063	-	-
Capital assets, net of accumulated depreciation	771	-	-
Leased Equipment	26	-	-
Total Assets	4,268,014	967	1,830,734
Liabilities			
Vouchers payable	4,819	796	8,193
Securities lending obligation	45,856	-	-
Other accrued liabilities	-	-	13,650
Leases Payable	28	-	-
Unearned Contributions	8,897	-	-
Due to taxing units	-	-	1,677,461
Due to component unit	-	-	124,156
Total Liabilities	59,600	796	1,823,460
Deferred Inflow of Resources			
Deferred inflow - leases	94	-	-
Net Position			
Net position restricted for pensions	2,905,858	-	-
Net position restricted for OPEB benefits	88,866	-	-
Net position restricted for individuals, organizations, and other governments	1,213,596	171	7,274
Net Position Restricted for Pensions, OPEB and Other Purposes	\$ 4,208,320	\$ 171	\$ 7,274

See accompanying notes to basic financial statements

Statement of Changes in Fiduciary Net Position - Fiduciary Funds

For the Year Ended December 31, 2025 (dollars in thousands)

	Pension, Health, and Other Employee Benefit Trust Funds	Private- Purpose Trust Fund	Custodial Funds
Additions			
Contributions:			
City and County of Denver	\$ 168,001	\$ -	\$ -
Denver Health and Hospital Authority	6,347	-	-
Plan members	151,439	-	-
Foreclosure deposits and inmate deposits	-	-	4,516
Tax collections	-	-	2,023,305
Unclaimed payments and wages	-	-	5,850
Court deposits and police confiscation monies	-	-	14,411
Total Contributions	325,787	-	2,048,082
Investment Earnings:			
Net depreciation in fair value of investments	466,951	-	-
Interest and dividends	37,115	-	-
Real estate, alternative investments, and absolute absolute return income	11,413	-	-
Total Investment Earnings	515,479	-	-
Less Investment Expense	(16,513)	-	-
Net Investment Costs	498,966	-	-
Securities Lending Income (Expense):			
Securities lending income	2,725	-	-
Borrower rebates	(2,240)	-	-
Agent fees	(122)	-	-
Net Earnings From Securities Lending	363	-	-
Total Net Investment Earnings	499,329	-	-
Total Additions	825,116	-	2,048,082
Deductions			
Benefits	369,437	-	-
Refunds Of contributions	9,215	-	-
Administrative expenses	7,349	-	-
Payments for foreclosure activities and payments to inmates	-	-	4,482
Distributions of taxes to outside entities	-	-	2,023,305
Unclaimed payments and wages claimed	-	-	5,850
Distribution of court deposits and police confiscation monies	-	-	13,985
Total Deductions	386,001	-	2,047,622
Change in net position	439,115	-	460
Net position restricted for Pension, OPEB and other purposes - January 1	3,769,205	171	6,814
Net Position restricted for Pension, OPEB and other purposes - December 31	\$ 4,208,320	\$ 171	\$ 7,274

See accompanying notes to basic financial statements

Statement of Net Position - Component Units

December 31, 2025 (dollars in thousands)

	Caring for Denver Foundation	Denver Convention Center Hotel Authority	Denver Urban Renewal Authority	Denver Downtown Development Authority	National Western Center Authority	Other Nonmajor Component Units	Total
Assets							
Cash and cash equivalents	\$ 48,416	\$ 3,286	\$ 19,375	\$ 32,161	\$ 6,011	\$ 53,040	\$ 162,289
Investments	66,284	-	38,976	-	356	26,405	132,021
Receivables (net of allowances):							
Taxes	-	-	21,824	36,254	-	22,289	80,367
Accounts	-	1,843	353	531	415	1,926	5,068
Leases	-	-	-	31,715	-	-	31,715
Accrued interest	-	-	215	-	-	-	215
Other	4	-	2,956	1	4,315	82	7,358
Prepaid items and other assets	104	2,315	193	5	23	499	3,139
Restricted Assets:							
Cash and cash equivalents	-	-	73,034	126,484	-	1,595	201,113
Investments	-	58,980	13,032	-	-	-	72,012
Capital Assets:							
Land and construction in progress	-	25,974	-	50,708	-	481	77,163
Buildings and improvements	-	309,963	195	8,499	-	23,417	342,074
Machinery and equipment	-	8,019	193	-	396	5,173	13,781
Right-of-use	-	174	-	-	104	2,252	2,530
Subscription Software	-	-	1,255	-	-	-	1,255
Accumulated depreciation/amortization	-	(151,134)	(167)	-	(73)	(21,979)	(173,353)
Net Capital Assets	-	192,996	1,476	59,207	427	9,344	263,450
Total Assets	114,808	259,420	171,434	286,358	11,547	115,180	958,747
Deferred Outflows of Resources							
Deferred loss on refundings	-	3,012	-	-	-	464	3,476
Total Deferred Outflows of Resources	-	3,012	-	-	-	464	3,476
Liabilities							
Vouchers payable	1	2,133	19	-	5,673	2,175	10,001
Accrued liabilities	154	11,145	1,449	4,846	1,257	21,122	39,973
Interest payable	-	-	-	560	-	-	560
Unearned revenue	-	4,449	123	169	437	-	5,178
Advances	629	3,358	195	-	-	-	4,182
Due to other governments	-	4,400	-	-	-	-	4,400
Noncurrent liabilities:							
Due within one year	29,245	10,568	2,021	9,450	-	1,616	52,900
Due in more than one year	7,838	232,328	44,237	150,550	7,956	6,643	449,552
Total Liabilities	37,867	268,381	48,044	165,575	15,323	31,556	566,746
Deferred Inflows of Resources							
Property taxes	-	-	24,164	35,588	-	22,435	82,187
Deferred inflow on leases	-	-	-	31,715	-	-	31,715
Total Deferred Inflows of Resources	-	-	24,164	67,303	-	22,435	113,902
Net Position							
Net investment in capital assets	-	(20,190)	195	(2,070)	427	1,516	(20,122)
Restricted for:							
Capital projects	-	6,527	38,505	-	-	38,403	83,435
Emergency use	-	11,510	-	-	-	814	12,324
Debt service	-	1,810	4,594	18,637	-	2,381	27,422
Donor and other restrictions:							
Expendable	11,569	12,437	-	-	-	-	24,006
Unrestricted (deficit)	65,372	(18,043)	55,932	36,913	(4,203)	18,539	154,510
Total Net Position (Deficit)	\$ 76,941	\$ (5,949)	\$ 99,226	\$ 53,480	\$ (3,776)	\$ 61,653	\$ 281,575

See accompanying notes to basic financial statements

Statement of Activities - Component Units

For the Year Ended December 31, 2025 (dollars in thousands)

	Caring for Denver Foundation	Denver Convention Center Hotel Authority	Denver Urban Renewal Authority	Denver Downtown Development Authority	National Western Center Authority	Other Nonmajor Component Units	Total
Expenses	\$ 46,148	\$ 88,515	\$ 149,438	\$ 5,602	\$ 16,115	\$ 82,283	\$ 388,101
Program Revenues							
Charges for services	-	85,342	1,229	430	2,563	22,191	111,755
Operating grants and contributions	50,039	-	334	100	7,605	919	58,997
Total Program Revenues	50,039	85,342	1,563	530	10,168	23,110	170,752
Net revenue (expense)	3,891	(3,173)	(147,875)	(5,072)	(5,947)	(59,173)	(217,349)
General Revenues							
Taxes:							
Property	-	-	181,887	38,326	-	51,378	271,591
Specific ownership	-	-	-	-	-	669	669
Investment and interest income	5,102	3,654	7,698	2,292	198	2,716	21,660
Other revenues	-	1,634	576	-	1,290	373	3,873
Net General Revenues	5,102	5,288	190,161	40,618	1,488	55,136	297,793
Change in net position	8,993	2,115	42,286	35,546	(4,459)	(4,037)	80,444
Net position (Deficit): January 1, as previously reported	\$ 67,948	\$ (8,064)	\$ 56,940	\$ (10,147)	\$ 683	\$ 65,690	\$ 173,050
Prior period error correction ⁽¹⁾	-	-	-	28,081	-	-	28,081
Net position (Deficit): January 1	\$ 67,948	\$ (8,064)	\$ 56,940	\$ 17,934	\$ 683	\$ 65,690	\$ 201,131
Net Position (Deficit) - December 31	\$ 76,941	\$ (5,949)	\$ 99,226	\$ 53,480	\$ (3,776)	\$ 61,653	\$ 281,575

⁽¹⁾ Denver Downtown Development Authority restated net position due to an error in the year ended December 31, 2025.

⁽¹⁾ See Note I Accounting changes and error corrections.

See accompanying notes to basic financial statements

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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, RiNo General Improvement District, Sun Valley, Ballpark and Broadway (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 except for Broadway GID which had no financial activity in 2025 or a net position to report as of December 31, 2025.

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, Denver Preschool Program, Prosperity Denver, 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 2025. The City also has the right to purchase the hotel at the purchase option price per the agreement.

Denver Downtown Development Authority (DDDA) – In 2008, the DDDA was created to promote public health, safety, economic vitality and redevelopment within its boundaries. As authorized by the electors of the DDDA and pursuant to a 2009 cooperation agreement with the City, as amended or restated from time to time, the city has authorized DDDA to collect and disburse tax increment financing (TIF) revenues derived from increases to property and sales taxes originating from existing mills levied by taxing entities within the DDDA boundaries.

In November 2024 electors of DDDA authorized up to \$570,000,000 of new debt capacity. In November 2025, the City, acting on behalf of the DDDA, executed a \$160,000,000 loan agreement and an annually-renewable revolving line of credit with an initial draw balance of \$20,000,000 (DDDA Financings) to refinance the 2017 debt and to fund eligible projects in alignment with the DDDA's Amended and Restated Plan of Development that was adopted in December 2024 (Amended Plan). The DDDA Financings are repayable from TIF revenues, which are legally restricted for debt service and other eligible costs in accordance with applicable law, the Amended Plan and related agreements. Revenues to repay the DDDA Financings consist primarily of property and sales tax TIF from the City, the Urban Drainage and Flood Control District (d/b/a Mile High Flood District), and School District No. 1 generated within the boundaries of the DDDA. Proceeds from the DDDA Financings are held in a custodial fund by the City and disbursed on behalf of the DDDA for authorized purposes; such proceeds are not treated as City revenue.

The DDDA is governed by a seven-member board who, except for a City Council representative serving on the board, are appointed by the Mayor and confirmed by City Council. As a component unit of the City, the DDDA maintains independent legal, accounting, and audit firms to perform its financial statements and annual audits that incorporate the TIF revenue collections, debt service, operating expenses, and project disbursements.

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

Caring for Denver Foundation

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

Cherry Creek North BID

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

Cherry Creek Subarea BID

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

Colfax BID

P. O. Box 18853
Denver, CO 80218

Colfax-Mayfair BID

P. O. Box 202161
Denver, CO 80220

Downtown Denver BID

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

Denver 14th Street GID

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

Prosperity Denver Fund

P.O. Box 7609
Denver, CO 80207

Denver Convention Center Hotel Authority

547 Cabot St
Beverly, MA 01915

Denver Downtown Development Authority

201 West Colfax Ave, Department 1109
Denver, CO 80202

Denver Preschool Program, Inc.

305 Park Avenue West, Suite B
Denver, CO 80205

Denver Urban Renewal Authority

1555 California St, Suite 200
Denver, CO 80202

Federal Boulevard BID

P. O. Box 11817
Denver, CO 80211

Five Points BID

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

Gateway Village GID

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

National Western Center Authority

4701 Marion St, Suite 401
Denver, CO 80216

Old South Gaylord BID

1076 South Gaylord St
Denver, CO 80209

RINO BID/GID

3525 Walnut St, Suite 40
Denver, CO 80205

Santa Fe BID

725 Santa Fe Drive
Denver, CO 80204

West Colfax BID

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

The Convention and Visitor's Bureau TID

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

Ballpark GID

2127 Larimer St, Suite 201
Denver, CO 80205

Sun Valley GID

1700 Lincoln St, Suite 2000
Denver, CO 80203

Broadway GID

530 North Broadway
Denver, CO 80203

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 \$84,065,000 for providing various health related services to the City and its residents during 2025. In addition, the Authority made payments in the amount of \$1,856,000 to the City for human services, fleet, sheriff, and various human resources services.

In 2024, voters approved an increase to the City and County of Denver's sales and use tax of 0.34 percent to support the Denver Health and Hospital Authority (DHHA). The ballot measure specifies that the revenues are to be used "to maintain and expand Denver Health and Hospital Authority services."

The City collects these taxes on behalf of DHHA and, consistent with the requirements of GASB Statement No. 84, Fiduciary Activities, reports this activity in a custodial fund. The City does not have the authority to redirect or otherwise use these tax proceeds for its own programs and acts solely as a collection agent and administrator.

During the year, the City withholds up to the full allowable administrative fee. At year-end, actual administrative costs are calculated, and any unspent portion is returned to DHHA through the annual reconciliation.

The City estimates annual sales tax collections and distributes the expected net proceeds to DHHA through twelve monthly payments. If collections are overestimated, resulting in an overpayment to DHHA, the excess amount is recorded as a receivable and is expected to be repaid to the City within twelve months. If collections are underestimated, the City remits the additional amount due to DHHA upon identification.

In 2025, the City collected \$68,291,000 in sales tax revenue related to this measure and remitted \$66,168,000 to DHHA. Administrative fees and interest expense totaled \$279,000. As of December 31, 2025, the City reported a payable to DHHA of \$1,844,000 related to the remaining net proceeds.

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, 2025, 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 and categorized as net investment in capital assets, restricted, or unrestricted.

The statement of activities demonstrates the extent to which the direct expenses of a given function or business-type activity are 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 and 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 columns are presented for governmental activities, business-type activities, and discretely presented component units.

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, leases and subscription-based IT arrangements (SBITAs) 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 **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 and is 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 as well as

amortization of intangible assets, leases, and SBITAs, where applicable. 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 3 and the second half on June 16. Alternatively, taxpayers may avoid delinquency by remitting payment in full on or before April 30. Tax rate levy authority for the 2025 fiscal year was approved when Resolution 24-1759, 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, Subscription-Based Information Technology Arrangements (SBITA) and Financial Purchase**) 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, Subscription-Based Information Technology Arrangements (SBITA) and Finance Purchase**.

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 (SRP), 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, SRP, 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, 2025, the encumbrances reflected below were reappropriated against the 2026 budget for remaining prior year encumbrances (dollars in thousands).

Governmental Activities:

General Fund	\$	86,706
Human Service Fund		14,277
Other Nonmajor Governmental Funds		686,841
Internal Service Funds		5,196
Total Governmental Activities	\$	793,020

Business-type Activities:

Wastewater Management	\$	54,470
Denver Airport System		682,720
Other Nonmajor Enterprise Funds		19,582
Total Business-type Activities	\$	756,772

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, 2025, the City had no special items to report.

Note E – Implementation of New Accounting Principles

Adoption of new GASB standards:

GASB 102 is effective for fiscal years beginning after June 15, 2024. As the City's fiscal year begins on January 1, the standard was effective for the fiscal year beginning January 1, 2025, and has been implemented in the ACFR for the year ending December 31, 2025.

- **2025 Evaluation.** As part of the 2025 financial reporting process, the City reviewed potential concentrations and constraints across its primary government reporting units. The evaluation considered:
 - **Sales and Use Tax Concentration:** The City's significant reliance on sales and use tax, which accounts for a majority of General Fund inflows and is sensitive to consumer spending, employment levels, and broader economic cycles.
 - **TABOR and Charter Constraints:** Constitutional and statutory limitations under the Colorado Taxpayer's Bill of Rights (TABOR) and the City Charter, including the City's voter-approved exemption (Ballot Measure 2A) from TABOR's growth restrictions on property tax revenue.
 - **Debt Covenants:** Bond covenants and other contractual limitations associated with the City's outstanding revenue and general obligation debt.
 - **Federal and State Grant Constraints:** Compliance and use limitations imposed by federal and state grantors applicable to specific reporting units of the City.

Triggering Events During 2025. In his May 22, 2025 budget address, Mayor Mike Johnston announced a projected \$50,000,000 General Fund shortfall for 2025 and an estimated \$200,000,000 budget gap for 2026, attributable primarily to slower-than-expected sales tax growth, escalating personnel costs, and fixed contractual obligations. In response, the City implemented a phased, three-pronged cost-containment strategy designed to preserve core direct city services while restoring structural balance to the General Fund:

- **Citywide hiring freeze.** Effective May 22, 2025, the City instituted a hiring freeze on substantially all General Fund positions, suspending the backfill of attrition-driven vacancies and the creation of new positions absent extraordinary justification. The freeze was a primary contributor to the General Fund not adding new full-time equivalent positions in 2025, the first such year in over a decade.
- **Tiered furlough program.** Beginning June 1, 2025, the City launched a tiered furlough program applicable to non-public-safety General Fund employees. Furlough days were assigned on a graduated basis tied to compensation level, distributing the near-term payroll savings progressively across the workforce while shielding lower-wage employees from disproportionate impact.
- **Workforce reductions.** By August 2025, the City implemented workforce reduction measures that resulted in the elimination of hundreds of General Fund positions through a combination of layoffs, the elimination of vacant positions, and departmental consolidations. These actions are expected to generate approximately \$104,000,000 in personnel savings and were undertaken as part of the City's broader strategy to address the projected \$200,000,000 budget gap for 2026 and restore structural balance to the General Fund, while seeking to minimize impacts on sworn public safety staffing and essential front-line services.

Collectively, these actions reflect the City's commitment to disciplined, proactive fiscal management addressing emerging revenue softness through structural expenditure adjustments rather than reserve drawdown or one-time measures.

Based on this evaluation, the City determined that the General Fund's significant reliance on sales tax revenues, taken together with the in-year fiscal events described above, meets the three disclosure criteria under GASB 102. Accordingly, the required risk disclosure is presented in **Note II-C – Certain Risk Disclosures** in the notes to the basic financial statements.

Upcoming GASB 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: Overview of the Financial Statements; Financial Summary; Detailed Analyses of Financial Position and Results; Significant Capital Asset and Long-Term Financing Activities; and 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 actively preparing for implementation, including 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 actively reviewing its capital asset reporting framework to prepare 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.

Governmental Accounting Standards Board Implementation Guide No. 2025-1 – Issued in June 2025, GASB Implementation Guide No. 2025-1, *Implementation Guidance Update 2025*, provides authoritative question-and-answer-based interpretations to clarify, explain, or elaborate on previously issued GASB Statements, supporting consistent application and improved comparability in governmental financial reporting.

The guide addresses topics including:

- Cash Flows Reporting: Application of presentation and classification requirements under GASB Statement No. 9.
 - Basic Financial Statements and MD&A: Clarifications related to financial statement presentation and the content of management's discussion and analysis under existing standards.

- Leases: Additional interpretations under GASB Statement No. 87, including lease term assessments and lease modifications.
- Other Implementation Guidance: Clarifications across other previously issued GASB Statements.

Implementation Guide No. 2025-1 is effective for fiscal years beginning after June 15, 2025, with the exception of Question 4.16, which is effective upon issuance of the guide. 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 reviewing the guidance to identify any clarifications applicable to its existing reporting practices.

Governmental Accounting Standards Board Statement No. 105 – Issued in December 2025, GASB Statement No. 105, *Subsequent Events* (GASB 105), defines subsequent events as transactions or other events that occur after the date of the financial statements but before the date the financial statements are available to be issued. The standard improves financial reporting requirements and enhances consistency in the application of those requirements for subsequent events.

Key provisions of GASB 105 include:

- Modification of the subsequent events time frame applied across GASB literature;
- Clarification of the categories of subsequent events, distinguishing recognized events (those relating to conditions that existed at the financial statement date) from nonrecognized events;
- Specification of when note disclosures are required; and
- Specification of the information to be included in subsequent events disclosures.

GASB 105 is effective for fiscal years beginning after June 15, 2026. As the City's fiscal year begins on January 1, the standard will be effective for the fiscal year beginning January 1, 2027, and will be implemented in the ACFR for the year ending December 31, 2027.

The City is currently evaluating the operational impact of GASB 105, including modifications to:

- Year-end closing procedures,
- Subsequent events review checklists, and
- Related disclosure templates used during the annual audit cycle.

II. Stewardship, Compliance, and Accountability

Note A – Deficit Fund Equity

At December 31, 2025, two component units of the City and County of Denver reported deficit net positions. The Denver Convention Center Hotel Authority (DCCHA) had a deficit net position of \$5,949,000, reflecting an improvement from its prior year deficit position. The National Western Center Authority (NWCA) reported a deficit net position of \$3,776,000, an improvement from its prior year net position.

The DCCHA deficit is primarily attributable to long-term bond debt and accumulated interest expense associated with the original hotel construction financing, compounded by a major room renovation project that commenced in January 2025, which reduced available room inventory and contributed to a decline in room revenue. The NWCA deficit resulted from total expenses significantly exceeding total revenues, driven by growth in professional and contractual services related to predevelopment work for the Equestrian Center and related campus projects, increased district energy costs, and the release of previously restricted net assets during 2025.

The DCCHA will continue to utilize hotel operating revenues to reduce its deficit net position, with the ongoing renovation expected to enhance revenue-generating capacity upon completion in the second quarter of 2026. The NWCA will address its deficit through its long-term partner funding framework with the City and County of Denver, Colorado State University, and the Western Stock Show Association, supplemented by continued growth in campus operations revenue, energy user fees, and project support agreement payments from the City for reimbursement of ongoing development costs.

Note B – Excess Expenditures Over Authorizations

The City monitors expenditures against legally adopted appropriations throughout the fiscal year. For the year ended December 31, 2025, actual expenditures in the General Fund and Human Services Special Revenue Fund did not exceed final appropriations at the legal level of budgetary control. Accordingly, there were no excess expenditures over authorizations requiring disclosure.

Note C - Certain Risk Disclosures The General Fund derives a significant portion of its recurring revenues from sales and use taxes. As a result, the City is vulnerable to fluctuations in consumer spending, employment levels, tourism activity, and broader economic conditions that may materially affect sales and use tax collections.

During 2025, the City experienced slower-than-anticipated growth in sales and use tax revenues, contributing to a projected General Fund shortfall of approximately \$50,000,000 for 2025 and an estimated budget gap of approximately \$200,000,000 for 2026. In response to these conditions, the City implemented a series of expenditure reduction measures, including a citywide hiring freeze, a tiered furlough program for certain employees, and workforce reductions designed to restore structural balance to the General Fund. Management continues to monitor economic conditions and revenue performance and may implement additional budgetary actions as necessary to maintain fiscal stability and support essential City services.

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, 2025, the bank balance and carrying amounts of accounts managed by the Manager of Finance (the Manager) were \$8,930,000 and \$1,413,000.

All deposits for DURA, DDDA, DCCHA, and Caring for Denver were not subject to custodial credit risk at December 31, 2025, 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, 2025, as shown below.

City Investment Balances

December 31, 2025 (dollars in thousands)

	Fair Value
Money market funds	\$ 5,000
Local government investment pool	145,676
Common stock	245,048
Mutual funds	2,111,271
Municipal bonds	184,112
U.S. Treasury securities	1,850,099
U.S. agency securities	1,728,898
Corporate bonds	1,159,571
Structured products ⁽¹⁾	695,234
Multinational fixed income ⁽²⁾	554,258
Annuity contracts	165,867
Real estate	238,335
Other	876,910
Total Investments	\$ 9,960,279

⁽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 \$45,856,000 at December 31, 2025; 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, 2025, the investment balances of the discretely presented component units were as shown below.

Component Units Investment Balances

December 31, 2025 (dollars in thousands)

	Fair Value
Money market funds	\$ 66,350
Local government investment pool	22,010
Certificates of deposit	23
Municipal bonds	3,225
Structured products ⁽³⁾	11,348
U.S. Treasury securities	25,476
U.S. agency securities	2,162
Corporate bonds	21,281
Multinational fixed income ⁽¹⁾	1,749
Other ⁽²⁾	356
Mutual funds	50,052
Total Investments	\$ 204,032

⁽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, 2025, is shown below.

Reconciliation of Cash and Investments

December 31, 2025 (dollars in thousands)

Governmental and Business-type Activities	Primary Government	Component Units	Total
Cash and cash equivalents	2,025,747	162,289	2,188,036
Investments	1,740,076	132,021	1,872,097
Restricted cash and cash equivalents	700,978	201,113	902,091
Restricted investments	1,236,901	72,012	1,308,913
Total Governmental and Business-type Activities	\$ 5,703,702	\$ 567,435	\$ 6,271,137

Fiduciary

Cash and cash equivalents	\$ 254,914	\$ -	\$ 254,914
Investments	4,103,375	-	4,103,375
Total Fiduciary	\$ 4,358,289	\$ -	\$ 4,358,289
Total	\$ 10,061,991	\$ 567,435	\$ 10,629,426
Less deposit balance ⁽¹⁾	(101,712)	(363,403)	(465,115)
Total	\$ 9,960,279	\$ 204,032	\$ 10,164,311

⁽¹⁾ The City's deposit balance include bank deposits of \$10,958, less outstanding checks of \$9,524, plus petty cash of \$92, plus fiduciary cash of \$92,020 plus General Improvement District cash of \$2,602, plus cash on hand of \$5,566 equals \$101,714

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, 2025.

Fair Value Measurements

December 31, 2025 (Dollars In Thousands)

Governmental And Business-Type Activities	Fair Value	Level 1	Level 2	Level 3
Municipal bonds	\$ 179,627	\$ -	\$ 179,627	\$ -
U.S. Treasury securities	1,465,533	-	1,465,533	-
U.S. agency securities	1,604,029	-	1,604,029	-
Corporate bonds	1,047,255	-	1,047,255	-
Structured products	676,758	-	676,758	-
Multinational fixed income	539,747	-	539,747	-
Total Governmental And Business-Type Activities at Fair Value	\$ 5,512,949	\$ -	\$ 5,512,949	\$ -
Total Investments Measured At The NAV ⁽¹⁾	141,543	-	-	-
Total Other Investments Not Valued At Fair Value ⁽²⁾	49,212	-	-	-
Total Governmental And Business-Type Activities	\$ 5,703,704	\$ -	\$ -	\$ -
Fiduciary	Fair Value	Level 1	Level 2	Level 3
Municipal Bonds	\$ 4,485	\$ -	\$ 4,485	\$ -
Common stock	245,048	245,048	-	-
U.S. Treasury securities	384,566	344,708	39,858	-
U.S. agency securities	124,869	-	124,869	-
Corporate bonds	112,317	-	112,317	-
Structured products	18,476	-	18,476	-
Multinational fixed income	14,510	-	14,510	-
Index funds	1,100,746	1,100,746	-	-
Mutual funds	1,010,525	1,010,525	-	-
Other (self directed brokerage)	27,622	27,622	-	-
Total Fiduciary at Fair Value	\$ 3,043,164	\$ 2,728,649	\$ 314,515	\$ -
Total Investments Measured At The NAV restricted for Pensions, OPEB and other purposes ⁽⁵⁾	\$ 1,047,398	\$ -	\$ -	\$ -
Total Other Investments Not Valued At Fair Value ⁽⁶⁾	166,013	-	-	-
Total Fiduciary	\$ 4,256,575	\$ -	\$ -	\$ -
Total Investments	\$ 9,960,279	\$ -	\$ -	\$ -
Major Component Units	Fair Value	Level 1	Level 2	Level 3
Money market funds	\$ 396	\$ 396	\$ -	\$ -
Mutual funds	50,052	50,052	-	-
Municipal bonds	2,557	-	2,557	-
U.S. Treasury securities	25,476	25,476	-	-
U.S. agency securities	2,162	-	2,162	-
Corporate bonds	10,200	-	10,200	-
Structured products	5,520	-	5,520	-
Multinational fixed income	1,749	-	1,749	-
Total Major Component Units at Fair Value	\$ 98,112	\$ 75,924	\$ 22,188	\$ -
Total Investments Measured At The NAV ⁽³⁾	18,958	-	-	-
Total Other Investments Not Valued At Fair Value ⁽⁴⁾	60,557	-	-	-
Total Major Component Units	\$ 177,627	\$ -	\$ -	\$ -
Police Retiree Health Fund	Fair Value	Level 1	Level 2	Level 3
Mutual Funds	\$ 10,624	\$ 10,624	\$ -	\$ -
Total Police Retiree Fund	\$ 10,624	\$ 10,624	\$ -	\$ -

⁽¹⁾ Balance held at Colotrust \$67,292 balance held at CSAFE of \$74,251.

⁽²⁾ Balance held in trust \$9,876 plus balance held outside the City \$34,482 and money market fund \$4,854.

⁽³⁾ Balance held at Colotrust \$18,958.

⁽⁴⁾ Includes \$60,201 of money market funds and includes \$356 NWCA equity investment.

⁽⁵⁾ Includes \$1,907 of Colotrust and \$2,226 of CSAFE and plus DERP NAV equal \$1,043,263. See Fiduciary investments measured at the NAV table for DERP's \$1,043,263.

⁽⁶⁾ Includes \$146 of money market funds and Deferred Comp synthetic guaranteed investment contracts of \$165,867.

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 \$165,867,000 as of December 31, 2025.

Fiduciary Investments Measured at the NAV

December 31, 2025 (dollars in thousands)

	December 31	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Fixed Income Investments				
Private debt	\$ 185,146	\$ 128,772	Not eligible	n/a
Total Fixed Income Investments	\$ 185,146	\$ 128,772		
Real Estate Investments				
Real estate - open-end	\$ 193,112	\$ -	Quarterly	20-90 days
Real estate - closed-end	45,223	92,167	Not eligible	n/a
Total real estate investments	\$ 238,335	\$ 92,167		
Alternative Investments				
Private equity	\$ 234,700	\$ 90,952	Not eligible	n/a
Energy investments	60,081	20,231	Not eligible	n/a
Timber	42,200	-	Not eligible	n/a
Total alternative investments	\$ 336,981	\$ 111,183		
Absolute Return				
Hedge Fund	\$ 177,052	\$ -	Quarterly	65 days
Total Absolute Return	\$ 177,052	\$ -		
Infrastructure				
Infrastructure	\$ 105,751	\$ 18,000		
Total Infrastructure	\$ 105,751	\$ 18,000		
Total Other Investments Measured at the NAV	\$ 1,043,265	\$ 350,122		
Local Government Investment Pool				
COLOTRUST	\$ 1,907			
CSAFE	2,226			
Total Local Government Investment Pool	\$ 4,133			
Total Investments Measured at the NAV	\$ 1,047,398			

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, 2025, 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	\$ 69,636	\$ 69,636	\$ -	\$ -	\$ -
Money market funds	2,452	2,452	-	-	-
Municipal bonds	79,602	13,742	53,586	11,156	1,118
U.S. Treasury securities	676,994	171,846	427,990	75,995	1,163
U.S. agency securities	735,653	87,510	538,671	109,472	-
Corporate bonds	481,238	91,165	348,431	41,642	-
Multinational fixed income	248,264	43,370	165,574	39,320	-
Structured products	314,549	3,979	249,070	46,427	15,073
Total	\$ 2,608,388	\$ 483,700	\$ 1,783,322	\$ 324,012	\$ 17,354

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	\$ 4,133	\$ 4,133	\$ -	\$ -	\$ -
Money market funds	146	146	-	-	-
Municipal bonds	4,486	816	3,075	595	-
U.S. Treasury securities	39,857	10,199	25,254	4,404	-
U.S. agency securities	43,206	5,194	31,644	6,368	-
Corporate bonds	28,385	5,411	20,612	2,362	-
Multinational fixed income	14,510	2,574	9,668	2,268	-
Structured products	18,475	236	14,607	2,755	877
Total	\$ 153,198	\$ 28,709	\$ 104,860	\$ 18,752	\$ 877

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1 - 5	6 - 10	Greater than 10
For DERP					
U.S. Treasury securities	\$ 344,708	\$ 50,423	\$ 272,147	\$ 22,138	\$ -
U.S. agency securities	81,662	16,347	31,353	33,962	-
Asset backed	-	-	-	-	-
Corporate	83,932	-	83,906	26	-
Total	510,302	\$ 66,770	\$ 387,406	\$ 56,126	\$ -
Non-rated Funds ⁽¹⁾	185,146	-	-	-	-
Total	\$ 695,448				

For Deferred Compensation Plan					
Mutual funds	\$ 46,912	\$ -	\$ -	\$ 46,912	\$ -
Total	\$ 742,360	\$ 66,770	\$ 387,406	\$ 103,038	\$ -

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	\$ 10,624	\$ -	\$ -	\$ -	\$ -
Total	\$ 10,624	\$ -	\$ -	\$ -	\$ -

⁽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, 2025, the City owned agency, structured products, municipal, multinational fixed income, and corporate bond callable securities with a fair value of \$30,138,000, \$244,303,000, \$6,435,000, \$18,777,000, \$286,874,000 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, 2025. 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, 2025, 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, 2025, is shown below (dollars in thousands).

S&P	Municipal Bonds	Corporate Debt Obligations	Structured Products	Local Government Investment Pools	Money Market Funds	Multinational Fixed Income	Total
AAA	\$ 49,023	\$ 60,349	\$ 490,418	\$ 67,382	\$ 5,000	\$ 554,258	\$ 1,226,430
AA+ to AA-	131,946	344,357	204,816	-	-	-	681,119
A+ to A-	1,000	670,933	-	-	-	-	671,933
A-1+ to A-1	-	-	-	-	-	-	-
BBB+	-	-	-	-	-	-	-
NR	2,143	-	-	76,477	-	-	78,620
Total	\$ 184,112	\$ 1,075,639	\$ 695,234	\$ 143,859	\$ 5,000	\$ 554,258	\$ 2,658,102
Moody's							
Aaa	\$ 46,065	\$ 113,556	\$ 485,926	\$ -	\$ 5,000	\$ 554,258	\$ 1,204,805
Aa1 to Aa2	134,904	83,517	209,308	-	-	-	427,729
Aa3 to A1	1,000	586,455	-	-	-	-	587,455
A2 to A3	-	292,111	-	-	-	-	292,111
P-1	-	-	-	-	-	-	-
Baa2	-	-	-	-	-	-	-
NR	2,143	-	-	143,859	-	-	146,002
Total	\$ 184,112	\$ 1,075,639	\$ 695,234	\$ 143,859	\$ 5,000	\$ 554,258	\$ 2,658,102
U.S. Treasury securities							\$ 1,505,391
U.S. Agency securities							1,647,236
Total							\$ 5,810,729

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, 2025, is shown below.

Credit Ratings for DERP

December 31, 2025 (dollars in thousands)

	S&P	Moody's	Corporate Bonds	Implicit U.S. Government Bonds	Total
AAA	NR	\$	2,593	\$ -	2,593
AA+ to AA-	Aa3 to A1		64,121	81,662	145,783
A+ to A-	Ca		9,297	-	9,297
BBB+ to BBB-	A3 to Baa3		7,895	-	7,895
CC+ to CC-	Ca		26	-	26
NR	NR		-	-	-
Total		\$	83,932	\$ 81,662	\$ 165,594
U.S. Government				\$	344,708
Non-rated funds					185,146
Total				\$	695,448

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, 2025, 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, 2025, DERP's cash deposits were collateralized in the amount of \$119,453 with the remaining \$27,076,895 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, 2025, 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 (15.87%) and Federal Home Loan Bank (11.01%).

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, 2025, 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, 2025, is reflected below (dollars in thousands).

Foreign Currency	Equities	Fixed Income	Total
Australian Dollar	\$ 6,338	\$ -	\$ 6,338
Brazilian Real	10,120	-	10,120
British Pound Sterling	64,064	-	64,064
Canadian Dollar	21,055	-	21,055
Chilean Peso	328	-	328
Chinese Yuan	34,673	-	34,673
Columbian Peso	120	-	120
Danish Krone	6,811	-	6,811
Egyptian Pound	272	-	272
Euro	164,913	-	164,913
Hong Kong Dollar	11,084	-	11,084
Hungary Forint	1,658	-	1,658
Indian Rupee	25,161	-	25,161
Indonesia Rupiah	3,259	-	3,259
Japanese Yen	49,292	-	49,292
Malaysian Ringgit	531	-	531
Mexican Peso	1,847	-	1,847
New Israeli Shekel	9,567	-	9,567
New Zealand Dollar	7,208	-	7,208
Norwegian Krone	319	-	319
Pakistani Rupee	3,223	-	3,223
Polish Zloty	1,509	-	1,509
Qatari Riyal	522	-	522
Saudia Riyal	3,898	-	3,898
Singapore Dollar	11,540	-	11,540
South African Rand	7,664	-	7,664
South Korean Won	27,904	-	27,904
Swedish Krona	7,779	-	7,779
Swiss Franc	28,368	-	28,368
Taiwan Dollar	33,971	-	33,971
Thai Bhat	3,112	-	3,112
Turkey	1,247	-	1,247
United Arab Emirati Dirham	2,340	-	2,340
Other	17,844	-	17,844
Total Foreign Deposits and Investments	\$ 569,541	\$ -	\$ 569,541

3. **Denver Convention Center Hotel Authority (DCCHA)** – DCCHA's investments were not subject to custodial credit risk at December 31, 2025, 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, 2025, 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	\$ 396	\$ 396	\$ -
Mutual funds	50,052	50,052	-
U.S. Treasury securities	25,476	-	25,476
Structured products	5,520	-	5,520
U.S. agency securities	2,162	-	2,162
Corporate bonds	10,200	-	10,200
Multinational fixed income	1,749	-	1,749
Municipal bonds	2,557	230	2,327
Total	\$ 98,112	\$ 50,678	\$ 47,434

Securities Lending – Although the City is authorized to enter into securities lending programs with certain qualified dealers, it had no security lending transactions in 2025. 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, 2025.

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, 2025, the fair value of underlying securities lent was \$142,602,000. The fair value of associated collateral was \$151,572,000, and of this amount, \$45,865,000 represents the fair value of cash collateral and \$105,716,000 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, 2025.

Accounts Receivables and Allowances Summary

December 31, 2025 (dollars in thousands)

Receivable	Governmental Activities				Total
	General	Human Services	Other Governmental Funds	Internal Service Funds	
Property taxes	\$ 200,993	\$ 90,378	\$ 388,892	\$ -	\$ 680,263
Other taxes	104,307	-	52,129	-	156,436
Notes	23,638	-	302,442	-	326,080
Accounts	32,540	44	41,678	4,741	79,003
Long-term accounts	59,006	-	10,508	-	69,514
Leases	39,672	-	-	-	39,672
Accrued interest	4,316	-	15,629	271	20,216
Gross Receivable	464,472	90,422	811,278	5,012	1,371,184
Allowances	(61,617)	(392)	(172,194)	-	(234,203)
Net Receivable	\$ 402,855	\$ 90,030	\$ 639,084	\$ 5,012	\$ 1,136,981

Receivable	Business-type Activities				Fiduciary Funds Custodial and DERP
	Wastewater Management	Denver Airport System	Nonmajor Business-type	Total	
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ 1,671,906
Other taxes	-	-	-	-	2,149
Accounts	41,352	149,282	14,829	205,463	9,979
Long-term accounts	-	34,404	11	34,415	-
Leases	-	392,994	-	392,994	93
Accrued interest	2,643	19,710	545	22,898	2,365
Gross Receivable	43,995	596,390	15,385	655,770	1,686,492
Allowances	-	(4,852)	(7)	(4,859)	(6,741)
Net Receivable	\$ 43,995	\$ 591,538	\$ 15,378	\$ 650,911	\$ 1,679,751

2. **Notes Receivable** – The notes receivable balance of special revenue funds, General Fund, related organizations, and component units at December 31, 2025 is shown below (dollars in thousands).

	December 31	Percent of Total Related Notes Receivable
Neighborhood Development Loans	\$ 19,153	n/a
Economic Development Loans	9,065	n/a
Housing Development Loans	289,816	n/a
Total Office of Economic Development	318,034	
General Fund	8,046	n/a
Total Notes Receivable	326,080	
Less allowances for delinquent loans	(9,593)	n/a
Less allowances for forgivable loans	(169,391)	n/a
Notes Receivable, Net	\$ 147,096	
Denver Housing Authority	12,966	3.98%
Total Related Organizations Notes Receivable	\$ 12,966 ⁽¹⁾	
Denver Urban Renewal Authority	\$ 2,815 ⁽¹⁾	0.86%
Denver Building Housing	\$ 3,293 ⁽¹⁾	1.01%

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

Allowance for uncollectibles for notes receivable of \$178,984,000 is included in the accounts receivable allowance of \$234,203,000 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 \$43,877,000. The DURA component recorded an allowance of \$288,000.

Note C – Interfund Receivables, Payables, and Transfers

City's interfund balances as of December 31, 2025, 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								Total
	General Fund	Human Services	Nonmajor Governmental	Wastewater Management	Denver Airport System	Nonmajor Business-type	Internal Service		
General Fund	\$ -	\$ 1,026	\$ 6,043	\$ 838	\$ 20,423	\$ 3,105	\$ 74	\$ 31,509	
Nonmajor Governmental	-	-	42	-	3,774	5	-	3,821	
Wastewater Management	879	-	4,296	-	361	-	-	5,536	
Nonmajor Business-type	1,861	-	-	-	-	-	-	1,861	
Internal Service	5	3	43	-	-	38	-	89	
Total	\$ 2,745	\$ 1,029	\$ 10,424	\$ 838	\$ 24,558	\$ 3,148	\$ 74	\$ 42,816	

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	Human Services	Nonmajor Governmental	Nonmajor Business-type	Internal Service Funds	
General Fund	\$ -	\$ 28,071	\$ 64,070	\$ 1,968	\$ 3,901	\$ 98,010
Human Services	-	-	-	-	454	454
Nonmajor Governmental	48,248	-	151,251	-	94	199,593
Wastewater Management	-	-	-	-	129	129
Denver Airport System	-	-	-	-	582	582
Nonmajor Business-type	-	-	-	-	53	53
Total out	\$ 48,248	\$ 28,071	\$ 215,321	\$ 1,968	\$ 5,213	\$ 298,821

Note D – Capital Assets

Capital asset activity for the year ended December 31, 2025, are shown in the below tables.

1. Governmental Activities

Governmental Activities

For the Year Ended December 31, 2025 (dollars in thousands)

	January 1	Additions	Deletions	Transfers	December 31
Capital assets not being depreciated/amortized:					
Land and land rights	\$ 841,410	\$ 13,889	\$ (75)	\$ 15,049	\$ 870,273
Construction in progress	751,129	369,024	-	(541,912)	578,241
Total capital assets not being depreciated/amortized	1,592,539	382,913	(75)	(526,863)	1,448,514
Capital assets being depreciated/amortized:					
Buildings and improvements	3,289,177	3,583	(705)	340,868	3,632,923
Equipment and other	443,205	10,614	(12,930)	54,670	495,559
Collections	58,412	6,651	(7,677)	4,651	62,037
Intangibles	31,106	-	-	226	31,332
Infrastructure	2,517,883	56,000	(5,584)	138,991	2,707,290
Right-of-use assets	137,769	42,332	(7,784)	-	172,317
Total capital assets being depreciated/amortized	6,477,552	119,180	(34,680)	539,406	7,101,458
Less accumulated depreciation/amortization for:					
Buildings and improvements	(1,370,287)	(97,534)	652	-	(1,467,169)
Equipment and other	(326,089)	(37,563)	12,368	(1,057)	(352,341)
Collections	(29,805)	(6,235)	7,677	-	(28,363)
Intangibles	(27,282)	(85)	-	-	(27,367)
Infrastructure	(1,309,674)	(75,346)	5,239	597	(1,379,184)
Right-of-use assets	(40,528)	(26,276)	5,806	-	(60,998)
Total accumulated depreciation/amortization	(3,103,665)	(243,039)	31,742	(460)	(3,315,422)
Total capital assets being depreciated/amortized, net	3,373,887	(123,859)	(2,938)	538,946	3,786,036
Governmental Activities capital assets, net	\$ 4,966,426	\$ 259,054	\$ (3,013)	\$ 12,083	\$ 5,234,550

2. Business-type Activities

Capital Asset activity for Denver Airport System, Wastewater Management, Environmental Services and Golf Course business type is shown below.

Business-type Activities

For the Year Ended December 31, 2025 (dollars in thousands)

	January 1	Additions	Deletions	Transfers	December 31
Capital assets not being depreciated/amortized:					
Land and land rights	\$ 355,276	\$ -	\$ (594)	\$ 5,236	\$ 359,918
Construction in progress	756,500	824,543	(30,112)	(725,866)	825,065
Total capital assets not being depreciated/amortized	1,111,776	824,543	(30,706)	(720,630)	1,184,983
Capital assets being depreciated/amortized:					
Buildings and improvements	7,294,263	17	(17,521)	397,766	7,674,525
Improvements other than buildings	3,065,314	23,552	(32,491)	139,069	3,195,444
Machinery and equipment	1,695,354	4,970	(10,317)	171,660	1,861,667
Intangibles	36,718	-	-	52	36,770
Right-of-use assets	101,307	18,790	(503)	-	119,594
Total capital assets being depreciated/amortized	12,192,956	47,329	(60,832)	708,547	12,888,000
Less accumulated depreciation/amortization for:					
Buildings and improvements	(2,916,527)	(219,187)	15,514	-	(3,120,200)
Improvements other than buildings	(1,258,596)	(88,399)	18,276	-	(1,328,719)
Machinery and equipment	(943,078)	(99,673)	9,672	-	(1,033,079)
Intangibles	(34,603)	(836)	-	-	(35,439)
Right-of-use assets	(28,809)	(22,173)	503	-	(50,479)
Total accumulated depreciation/amortization	(5,181,613)	(430,268)	43,965	-	(5,567,916)
Total capital assets being depreciated/amortized, net	7,011,343	(382,939)	(16,867)	708,547	7,320,084
Business-type Activities capital assets, net	\$ 8,123,119	\$ 441,604	\$ (47,573)	\$ (12,083)	\$ 8,505,067

3. Major Discretely Presented Component Units

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

Discretely Presented Component Units

For the Year Ended December 31, 2025 (dollars in thousands)

	January 1	Additions and Transfers	Deletions	December 31
Capital assets not being depreciated/amortized:				
Land and land rights	\$ 23,421	\$ 50,044	\$ -	\$ 73,465
Construction in progress	22,481	40,008	(59,936)	2,553
Total capital assets not being depreciated/amortized	45,902	90,052	(59,936)	76,018
Capital assets being depreciated/amortized:				
Buildings and improvements	242,729	44,893	(9,729)	277,893
Machinery and equipment	35,047	25,950	(10,962)	50,035
Right-of-use assets	188	1,500	(155)	1,533
Total capital assets being depreciated/amortized	277,964	72,343	(20,846)	329,461
Less accumulated depreciation/amortization for:				
Buildings and improvements	(128,169)	(8,813)	9,638	(127,344)
Machinery and equipment	(32,187)	(2,806)	11,050	(23,943)
Right-of-use assets	(56)	(80)	48	(88)
Total accumulated depreciation	(160,412)	(11,699)	20,736	(151,375)
Total capital assets being depreciated/amortized	117,552	60,644	(110)	178,086
Capital Assets, net	\$ 163,454	\$ 150,696	\$ (60,046)	\$ 254,104

⁽¹⁾ Excludes net capital assets of \$9,344 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, 2025, are shown in the following table.

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

Governmental Activities

Right-of-use Assets

For the Year Ended December 31, 2025 (dollars in thousands)

	January 1	Additions and Transfers	Deletions	December 31
Governmental activities:				
Land	\$ 2,138	\$ -	\$ -	\$ 2,138
Land Improvements	102	-	-	102
Buildings	54,314	3,140	(1,001)	56,453
Software Subscriptions	81,215	39,192	(6,783)	113,624
Total lease and subscription assets	137,769	42,332	(7,784)	172,317
Less accumulated amortization				
Land	(1,124)	(404)	-	(1,528)
Land Improvements	(50)	(17)	-	(67)
Infrastructure	(1)	-	1	-
Buildings	(8,057)	(5,834)	680	(13,211)
Software Subscriptions	(31,296)	(20,021)	5,125	(46,192)
Total accumulated amortization	(40,528)	(26,276)	5,806	(60,998)
Total Governmental Lease Assets, Net	\$ 97,241	\$ 16,056	\$ (1,978)	\$ 111,319

5. Business-type Activities

Right-of-use Assets

For the Year Ended December 31, 2025 (dollars in thousands)

	January 1	Additions and Transfers	Deletions	December 31
Business-type activities:				
Buildings	\$ 3,907	\$ 5,592	\$ -	\$ 9,499
Equipment and Vehicles	61,079	1,348	-	62,427
Software Subscriptions	36,321	11,850	(503)	47,668
Total lease and subscription assets	101,307	18,790	(503)	119,594
Less accumulated amortization				
Buildings	(1,057)	(595)	-	(1,652)
Equipment and Vehicles	(12,183)	(10,989)	-	(23,172)
Software Subscriptions	(15,569)	(10,589)	503	(25,655)
Total Lease Accumulated Amortization	(28,809)	(22,173)	503	(50,479)
Total Business-Type Lease Assets, Net	\$ 72,498	\$ (3,383)	\$ -	\$ 69,115

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	\$ 39,719
Public safety	26,099
Transportation and infrastructure, including depreciation of infrastructure	101,080
Human services	2,401
Health	595
Parks and recreation	35,581
Cultural activities	35,774
Community development	1,561
Economic opportunity	108
Capital assets held by internal service funds	121
Total	\$ 243,039

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	\$ 396,587
Environmental Services	12
Golf Course	1,640
Wastewater Management	32,029
Total	\$ 430,268

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, 2025, as shown below (dollars in thousands).

Governmental Activities:

Bond Projects	\$ 154,998
Capital Improvements	140,955
Conservation Trusts	11,684
Entertainment and Culture	5,652
Other Capital Projects	91,459
Parks Legacy Capital Improvement Funds	53,497
Winter Park Capital Fund	4,850
Special Assessments	153
Total Governmental Activities	\$ 463,248

Business-type Activities:

Wastewater Management	\$ 54,470
Denver Airport System	682,720
Environmental Services	4,939
Golf Course	2,918
Denver Sidewalks	11,725
Total Business-type Activities	\$ 756,772

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 26 entities in total as of December 31, 2025. We note that 11 were new agreements for 2025.

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 (DEDO) 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 DEDO 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 for business personal property parcels, cumulative as of December 31, 2025, were \$137,000.

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. Overall, 10,412 jobs were impacted (created or retained) since the beginning of the program. From the 11 businesses added in 2025, there was an increase of \$24,000,000 in business personal property.

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, 2025, cumulative approved reimbursement obligations for which tax increment revenue has been collected and will be paid to various redevelopers were \$378,000.

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 – Governmental Activities

As of January 1, 2025, the City managed 18 leases for buildings, land, and infrastructure; of these, 16 remained active, while 2 terminated prior to the December 31, 2025, fiscal year-end. This reflects a decrease from 29 active leases in the previous year. The leases have receipts ranging from \$4,719 to \$7,794,602 and interest rates from 2.0380% to 3.3810%. The total combined value of the lease receivable is \$39,672,000, with \$8,023,000 as the short-term lease receivable, and the deferred inflow of resources is \$38,174,000. During the year, reductions of \$7,704,000 were recognized against the lease receivable. The leases had \$0 of Variable Receipts and \$0 of Other Receipts within the Fiscal Year.

Out of these, 14 leases are related to buildings, 1 lease is related to land, and 1 lease is related to infrastructure. All 16 are qualified leases under GASB Statement No. 87.

The City is the lessor under 14 lease agreements related to buildings for various functions such as office space, garage space, and a communication center. All 14 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 3.381%. The annual receipts for the current year range from \$4,719 to \$7,794,602. As of December 31, 2025, the total combined value of the building lease receivable is \$36,234,000, with \$7,834,000 as the short-term portion, and the deferred inflow of resources is \$34,880,000.

The City is the lessor for 1 lease agreement related to land. This is a qualified lease under GASB Statement No. 87 expiring on March 31, 2044. The interest rate is 2.043%. The annual receipt for the current year was \$200,000. As of December 31, 2025, the total combined value of the land lease receivable is \$3,045,000, with \$139,000 as the short-term portion, and the deferred inflow of resources is \$2,936,000.

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 is 2.657%. The annual receipt in the current year was \$58,306, with receipts increasing by 3.00% annually in future years. As of December 31, 2025, the total combined value of the infrastructure lease receivable is \$393,000, with \$50,000 as the short-term portion, and the deferred inflow of resources is \$358,000.

Lease Receivables – Business-Type Activities

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.

As of December 31, 2025, the Airport recorded approximately \$288,900,000 in revenue related to regulated leases. Due to the variable nature of the annual rates associated with regulated leases and revenues from the airlines, expected future minimum payments are indeterminable. Total inflows for lessor agreements for the year ended December 31, 2025, were \$224,289,000, consisting of \$101,856,000 in amortization of lease deferred inflows, \$730,000 in inflows related to regulated leases, and \$121,703,000 in inflows related to short-term leases and variable lease payments. For non-regulated lessor agreements included in the GASB 87 lease receivable and deferred inflow, the total lease receivable as of December 31, 2025, is \$392,994,000, with total interest income of \$46,980,000 expected over the remaining life of those agreements.

Schedule by year of future lease receivables as of December 31, 2025, is shown in the table below (dollars in thousands).

Year	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2026	\$ 8,023	\$ 905	\$ 96,440	\$ 11,166
2027	8,784	688	93,716	8,637
2028	8,985	458	35,226	6,743
2029	6,916	230	32,038	5,606
2030	543	148	29,911	4,524
2031-2035	2,422	569	95,635	9,595
2036-2040	2,447	302	8,543	585
2041-2045	1,552	52	1,192	114
2046-2048	-	-	293	10
Total lease receivables	\$ 39,672	\$ 3,352	\$ 392,994	\$ 46,980

Lease Liabilities – Governmental Activities

As of December 31, 2025, the City had 21 leases for buildings, land and land improvements, of which 21 remained active and 5 terminated during the year. This reflects a decrease of 11 from the active leases in the

previous year. The leases have payments ranging from \$0 to \$1,988,601 and interest rates from 1.7720% to 3.4790%. The total combined value of the lease liability is \$46,996,000, with \$4,900,000 as the short-term lease liability. The combined value of the right-to-use asset as of December 31, 2025, is \$58,693,000 with accumulated amortization of \$14,806,000. During the year, 1 new lease was added with additions of \$3,140,000 and reductions of \$5,499,000 were recognized across all active leases. The leases had \$0 of Variable Payments and \$0 of Other Payments within the Fiscal Year.

As of December 31, 2025, the City had 17 active Building leases, a decrease from 18 in the previous year. 3 leases are related to land, a decrease from 4 in the previous year, and 1 lease is related to land improvements, which remained the same. The number of qualified leases under GASB Statement No. 87 remained the same at 17 for buildings, decreased from 4 to 3 for land, and remained the same at 1 for land improvements.

The City is the lessee under 17 lease agreements related to buildings for various functions such as office space, garage space, and a communication center. Of these, 17 are qualified leases under GASB Statement No. 87 with periods covering various ranges with the latest expiring on January 31, 2041. Interest rates for lessee leases range from 1.772% to 3.479%. The annual payments for the current year range from \$0 to \$1,988,601. As of December 31, 2025, the total combined value of the building lease liability is \$46,330,000, with \$4,514,000 as the short-term portion. The right-to-use asset for buildings is \$56,447,000 with accumulated amortization of \$13,211,000.

The City is the lessee for 3 lease agreements related to land. Of these, 3 are qualified leases under GASB Statement No. 87 with periods covering various ranges with the latest expiring on December 31, 2042. Interest rates for lessee leases range from 2.043% to 2.582%. The annual payments for the current year range from \$34,426 to \$256,425. As of December 31, 2025, the total combined value of the land lease liability is \$629,000, with \$369,000 as the short-term portion. The right-to-use asset for land is \$2,138,000 with accumulated amortization of \$1,528,000.

The City is the lessee for 1 land improvement lease, which is also a qualified lease under GASB Statement No. 87. It expires on September 30, 2032. The interest rate for the lease is 2.043%. The annual payment in the current year was \$17,505. As of December 31, 2025, the total combined value of the land improvement lease liability is \$37,000, with \$17,000 as the short-term portion. The right-to-use asset for land improvements is \$108,000 with accumulated amortization of \$67,000.

Lease Liabilities – Business-Type Activities

The Airport classifies leases as those agreements in which the Airport controls the right to use a tangible asset over a period of time. At the commencement of these agreements, the Airport recognizes a lease liability and an intangible right-to-use lease asset based on the present value of the expected future lease payments. This right-to-use asset is amortized over the life of the lease or useful life of the asset, whichever is shorter. For leases that are less than one year, lease payments are recognized as lease expense in the current period.

The Airport leases certain assets from various third parties, classified into two general categories: office space and general operating equipment. Payments are fixed monthly or annually, and variable payments are not included in the measurement of the lease liability. The Airport also has lease and rental payments that are expensed during the reporting period and are not included in the lease liability, primarily for equipment or materials where the quantity leased varies on a monthly or daily basis, such as copiers, document finishers, and postal machines. During the year ended December 31, 2025, the Airport recognized outflows of \$700,000 as a result of variable items excluded from the initial measurement of the lease liability.

As of December 31, 2025, the total lease liability for business-type activities is \$47,787,000, with \$11,245,000 as the short-term lease liability. The lease liability had an opening balance of \$51,641,000, with additions of \$6,627,000 and payments of \$10,481,000 during the year. The right-to-use asset for leased space (office) is \$9,498,000 with accumulated amortization of \$1,652,000, for a net balance of \$7,846,000. The right-to-use asset for leased equipment is \$62,427,000 with accumulated amortization of \$23,172,000, for a net balance of \$39,255,000. The combined right-to-use asset, net of accumulated amortization of \$24,824,000, is \$47,101,000.

Schedule by year of future lease liabilities as of December 31, 2025, is shown in the table below (dollars in thousands).

Year	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2026	\$ 4,900	\$ 1,285	\$ 11,245	\$ 2,104
2027	2,736	1,185	11,663	1,550
2028	2,499	1,109	8,596	1,005
2029	2,540	1,036	2,878	771
2030	2,502	961	3,042	635
2031-2035	11,331	3,813	7,706	1,705
2036-2040	19,524	1,406	2,657	279
2041-2045	963	6	-	-
2046-2051	-	-	-	-
Total lease liability	\$ 46,995	\$ 10,801	\$ 47,787	\$ 8,049

Subscription Payables (SBITA) - Governmental Activities

The City has entered into 56 qualified SBITA agreements as the subscriber for software, of which 44 remained active and 12 terminated during the year. This reflects an increase of 5 from the active subscriptions at the beginning of the year, driven by 2 new agreements added in 2025. The subscriptions have payments that range from \$9,150 to \$1,745,000 and interest rates that range from 2.2300% to 3.4790%. As of December 31, 2025, the total combined value of the subscription liability is \$68,256,000, and the total combined value of the short-term subscription liability is \$16,190,000. The combined value of the right-to-use asset is \$113,624,000 with accumulated amortization of \$46,192,000 included within the subscription class activities. During the year, additions of \$39,192,000 were recognized for new and renewed agreements, and reductions of \$17,273,000 were applied against existing subscription liabilities. The subscription liability periods cover various ranges with the latest expiring on December 31, 2034. The subscriptions had \$0 of Variable Payments and \$0 of Other Payments within the Fiscal Year.

Subscription Payables (SBITA) – Business-Type Activities

The Airport uses software, including products installed or accessed on servers, employee workstations, mobile devices, notebooks, and other hardware. The Airport evaluates software contracts and identifies SBITAs in accordance with GASB 96. The present value of SBITAs is calculated based on the incremental borrowing rate or the rate defined in the contract and aggregated on a portfolio basis. Short-term subscriptions are arrangements that do not exceed 12 months and do not contain an extension option that is reasonably certain to be executed. The Airport recognizes short-term subscription payments as an outflow of resources based on the payment requirements stated within the agreement.

As of December 31, 2025, Denver International Airport had 63 active SBITA agreements. The subscriptions have payments that range from \$34,406 to \$2,501,832 and interest rates that range from 2.1340% to 6.0000%. The total combined value of the subscription liability is \$16,601,000, and the total combined value of the short-term subscription liability is \$10,570,000. The subscription liability had an opening balance of \$18,044,000, with additions of \$10,088,000 and reductions of \$11,531,000 during the year. The right-to-use subscription asset is \$47,668,000 with accumulated amortization of \$25,655,000, for a net balance of \$22,013,000. For the year ended December 31, 2025, the Airport recognized \$10,600,000 of amortization expense and \$1,700,000 of interest expense related to SBITAs. For years ended December 31, 2025 and December 31, 2024, all agreements recorded under GASB 96 were based on fixed payments and do not have variable payment components.

Schedule by year of future subscription liabilities as of December 31, 2025, is shown in the table below (dollars in thousands).

Year	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2026	\$ 16,190	\$ 1,753	\$ 10,570	\$ 603
2027	12,653	1,416	3,471	256
2028	8,807	1,081	1,600	107
2029	8,006	848	960	40
2030	5,232	642	-	-
2031-2035	17,368	1,283	-	-
Total subscription liability	\$ 68,256	\$ 7,023	\$ 16,601	\$ 1,006

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 \$491,305,000.

The Schedule by year of future finance purchase obligations as of December 31, 2025, are shown in the table below.

Year	Governmental Activities			
	Finance Purchase Direct Placement		Finance Purchase	
	Principal	Interest	Principal	Interest
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	11,737	4,557	21,825	12,381
2031-2035	84,175	11,019	113,480	45,509
2036-2040	1,668	40	65,840	18,860
2041-2045	-	-	32,390	8,364
2046-2049	-	-	23,040	1,407
Total	\$ 157,840	\$ 38,913	\$ 333,465	\$ 145,743

Assets pledged as collateral as of December 31, 2025, 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, 2025, 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 \$4,381,000 and excluding unamortized premium of \$101,815,000 at December 31, 2025, are \$927,910,000. 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, 2025, are shown below (dollars in thousands).

Year	General Obligation Bonds ⁽¹⁾			
	Principal		Interest	
2026	\$	78,325	\$	41,646
2027		81,995		37,862
2028		87,971		33,894
2029		83,695		30,014
2030-2034		310,805		96,139
2035-2039		246,874		39,594
2040-2042		38,245		3,557
Total	\$	927,910	\$	282,706

⁽¹⁾ Does not include \$4,381 of compound interest on the Series 2014A mini-bond or unamortized premium of \$101,815.

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 \$450,122,000 and \$15,979,000 for the primary government and the component unit DCCHA respectively, at December 31, 2025, 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%	\$ 788,715
Wastewater Management	2.41-3.39%	3.00-5.00%	192,995
Denver Airport System - senior lien bonds		0.82-6.41%	3,574,835
Denver Airport System - subordinate lien bonds		3.50-5.25%	2,935,975
Denver Airport System - direct placement senior lien bonds		1.31-1.46%	85,390
Denver Airport System - direct placement subordinate lien bonds		1.37-2.20%	-
Total primary government			\$ 7,577,910
DCCHA component unit		4.00-5.00%	\$ 226,775
Total			\$ 7,804,685

⁽¹⁾ Does not include \$30,921 of compound interest on the series 2018A

Revenue bonds' debt service requirements to maturity as of December 31, 2025, are shown in the tables below (dollars in thousands).

	Governmental Activities	
	Principal ⁽¹⁾	Interest
2026	\$ 16,215	\$ 30,278
2027	18,725	29,620
2028	21,190	28,834
2029	23,234	28,515
2030	23,250	30,266
2031-2035	109,489	162,594
2036-2040	106,487	165,595
2041-2045	185,070	88,460
2046-2051	285,055	43,616
Total	\$ 788,715	\$ 607,778

	Business-type Activities		Business-type Activities		Business-type Activities	
	Wastewater Management		Denver Airport System		Senior and Subordinate Direct Placement	
	Direct Placement		Senior and Subordinate			
	Principal ⁽²⁾	Interest	Principal ⁽³⁾	Interest ⁽⁴⁾	Principal ⁽³⁾	Interest ⁽⁴⁾
2026	\$ 7,155	\$ 7,352	\$ 287,045	\$ 313,778	\$ 13,310	\$ 4,611
2027	7,485	7,029	294,750	300,600	13,630	3,892
2028	7,820	6,690	316,105	287,494	13,965	3,156
2029	8,085	6,424	315,025	273,138	14,400	2,402
2030	8,425	6,090	307,465	258,798	14,845	1,625
2031-2035	40,215	25,957	1,388,430	1,080,454	15,240	823
2036-2040	43,875	18,058	1,316,855	758,163	-	-
2041-2045	52,710	9,217	1,233,820	427,297	-	-
2046-2050	17,225	827	812,135	158,438	-	-
2051-2053	-	-	239,180	23,941	-	-
Total	\$ 192,995	\$ 87,644	\$ 6,510,810	\$ 3,882,101	\$ 85,390	\$ 16,509

⁽¹⁾ Does not include unamortized premium of \$72,835 and compound interest of \$30,920

⁽²⁾ Does not include unamortized premium of \$15,764

⁽³⁾ Does not include unamortized premium of \$361,522

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

Year	Component Unit	
	DCCHA	
	Principal ⁽¹⁾	Interest
2026	\$ 10,535	\$ 11,158
2027	11,065	10,632
2028	11,615	10,078
2029	12,195	9,498
2030	12,805	9,498
2031-2035	74,300	34,171
2036-2040	94,260	14,212
Total	\$ 226,775	\$ 99,247

⁽¹⁾ Does not include unamortized premium of \$15,979

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 \$386,364,000 with annual combined debt service requirements ranging from \$7,327,000 to \$36,353,000. In 2025, debt service paid and net pledged revenue available for debt service was \$14,592,000 and \$60,062,000, 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 \$528,006,000 with annual combined debt service requirements ranging from \$5,679,000 to \$49,103,000. In 2025, debt service paid and net pledged revenue available for debt service was \$19,277,000 and \$79,342,000, 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 \$482,124,000 with annual combined debt service requirements ranging from \$6,040,000 to \$54,418,000. In 2025, debt service paid and net pledged revenue available for debt service was \$11,144,000 and \$45,870,000 respectively.

On August 20, 2019, the Airport entered into Credit Agreements with State Street Public Leasing Corporation, who purchased the Series 2019A-B Bonds at a fixed interest rate. The Series 2019A (AMT) matures on November 15, 2031 with a Mandatory Tender of \$25.9 million paid on November 17, 2025, and the Series 2019B (Taxable) matured on November 15, 2020.

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. On April 1, 2023, the City, for and on behalf of the Airport, amended the agreement to extend the expiration date to April 28, 2028, and the floating rate index changed to SOFR effective on the Closing Date, April 26, 2023.

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 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. Any undrawn portion of the principal amount was subject to a 10-basis-point undrawn fee. The Note matured and paid in full on November 26, 2025 and bore interest at a per-annum rate equal to 79% of the monthly SOFR Index Rate plus 28.56 basis points.

On July 1, 2020, the Airport entered into a credit facility and reimbursement agreement with Bank of America, N.A., who purchased the Series 2008B Bonds, bearing interest at the SIFMA Index Rate. These agreements expired on July 1, 2023.

On April 1, 2023, the City, for and on behalf of the Airport, amended and restated credit facility and reimbursement agreement with Bank of America N.A. for the Series 2008B Credit Facility Bonds to extend the expiration date to July 1, 2028, and to change the floating rate index to Secured Overnight Financing Rate (SOFR) effective on the Closing Date, July 1, 2023.

On April 28, 2017, the Airport entered into a Credit Agreement with Bank of America, N.A., who purchased the Series 2009C Bonds at a floating indexed to 1-month LIBOR. This agreement expired on April 28, 2020. On April 28, 2020, the Airport amended the agreement to extend the expiration date to April 28, 2023 and the floating rate index changed to SIFMA index rate. On April 1, 2023, the City, for and on behalf of the Airport, amended the agreement to extend the expiration date to April 28, 2028 and the floating rate index changed to SOFR effective on the Closing Date, April 28, 2023.

On September 25, 2014, the Airport entered into Credit Agreements with Banc of America Preferred Funding Corporation, who purchased the Series 2002C Bonds at a floating rate indexed to 1-month LIBOR. This agreement expired on September 25, 2017. These agreements were extended to expire on September 25, 2020. On April 28, 2020, the Airport amended the agreement to extend the expiration date to April 28, 2023. The index shall remain the 1-month LIBOR rate with the option to change to the SIFMA index rate prior to September 25, 2020. On September 25, 2020, the floating rate index changed to the SIFMA index rate. On June 15, 2020, the Airport converted the index rate from a 1-month LIBOR rate to a SIFMA index rate. On April 1, 2023, the City, for and on behalf of the Airport, amended the agreement to extend the expiration date to April 28, 2028, and the floating rate index changed to SOFR effective on the Closing Date, April 28, 2023.

On November 20, 2015, the Airport entered into a Credit Agreement with Bank of America, N.A., who purchased the Series 2015A Bonds at a fixed interest rate. The Series 2015A Bonds matured on November 15, 2025.

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 12/31/2025:	\$12,300	\$45,255	\$13,510	\$8,100
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 12/31/2025:				
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 12/31/2025:	SOFR Index Rate	SOFR Index Rate	SOFR Index Rate	SOFR Index Rate
Applicable Spread as of 12/31/2025:	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 12/31/2025:	Aa3	Aa3	Aa3	Aa3
S&P Rating as of 12/31/2025:	AA-	AA-	AA-	AA-
Fitch Rating as of 12/31/2025:	AA-	AA-	AA-	AA-

⁽¹⁾ See Applicable Spread table.

Series	2021B	2015A	2019A	2024A
Par Outstanding at 12/31/2025:	\$6,225	\$0	\$0	\$0
Lien:	Senior	Subordinate	Subordinate	Subordinate
Bond Maturity Date:	11/15/2031	11/15/2025	11/25/2030	11/26/2025
Facility and Reimbursement Agreement Type:	Credit	Credit	Credit	Note Purchase Agreement
As of 12/31/2025:				
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 12/31/2025:	SOFR Index Rate	Fixed Rate	Fixed Rate	Term SOFR Index Rate
Applicable Factor:	80.00%	n/a	n/a	79.00%
Applicable Spread as of 12/31/2025:	0.50%	n/a	n/a	0.30%
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	n/a	n/a	Rate Formula Index Rate x
	Applicable Factor +	n/a	n/a	Applicable Factor +
	Applicable Spread	n/a	n/a	Applicable Spread
Moody's Rating as of 12/31/2025:	Aa3	n/a	n/a	n/a
S&P Rating as of 12/31/2025:	AA-	n/a	n/a	n/a
Fitch Rating as of 12/31/2025:	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/P11665303-P11282486-P11711423.pdf	Amended and Restated Credit Facility and Reimbursement Agreement
2009C	https://emma.msrb.org/P11665303-P11282486-P11711423.pdf	Amended and Restated Credit Facility and Reimbursement Agreement
2002C	https://emma.msrb.org/P11665303-P11282486-P11711423.pdf	Second Amended and Restated Credit Facility and Reimbursement Agreement
2019A	https://emma.msrb.org/ER1380040.pdf	Credit Facility and Reimbursement Agreement
2021A	https://emma.msrb.org/P11665303-P11282486-P11711423.pdf	Amended and Restated Credit Facility and Reimbursement Agreement
2021B	https://emma.msrb.org/P11665303-P11282486-P11711423.pdf	Amended and Restated Credit Facility and Reimbursement Agreement
2024A	https://emma.msrb.org/P21870133-P21430683-P21875288.pdf	Note Purchase and Advance Agreement

For some bond series, the Reimbursement Agreements or Note Purchase Agreements are not available on EMMA. These bonds series have the same event of default requirements as other bond series. Below is a list of the similar event of defaults sections within the Credit Agreements as of December 31, 2025:

Similar Events of Default as of December 31, 2025:

Senior Lien		Senior Lien	
Sections with Credit Agreement	Series	Sections with Credit Agreement	Series
Section 5.10	2008B(1)	Section 6.10	2021B(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, 2025, 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, 2025, 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	BBB+	52 basis points (0.90%)
A3	A-	BBB or below	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 discount on bonds of \$306,000, at December 31, 2025, are comprised of the following individual issues shown in the table below (dollars in thousands).

Purpose	Interest Rates	Amount
Series 2018 A	5.25%	43,135
Note payable		2,148
Total		\$ 45,283

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
2026	\$ 4,534	\$ 1,945
2027	4,821	1,658
2028	5,126	1,352
2029	5,451	1,027
2030	5,797	682
2031-2037	7,820	576
Total	\$ 33,549	\$ 7,240

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, 2026 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, 2025, 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
2026	\$ 1,970	\$ 2,265	\$ 112	\$ 48	\$ 240	\$ 69	\$ 9,450	\$ 6,627
2027	2,070	2,161	116	43	245	62	9,935	6,150
2028	2,180	2,052	121	39	255	55	10,345	10,164
2029	2,295	1,938	125	35	260	48	130,270	9,417
2030	2,415	1,818	129	30	265	41	-	-
2031-2035	14,105	7,048	719	80	1,070	85	-	-
2036-2040	18,100	2,731	77	1	-	-	-	-
Total	\$ 43,135	\$ 20,013	\$ 1,399	\$ 276	\$ 2,335	\$ 360	\$ 160,000	\$ 32,358

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.

- Changes in Long-term Liabilities** – Long-term liability activity for the year ended December 31, 2025, are shown in the tables below (dollars in thousands).

Governmental Activities	January 1	Additions	Deletions	December 31	Due within one year
Legal liability	\$ 87,480	\$ -	\$ 37,480	\$ 50,000	\$ -
Compensated absences:					
Classified service employees - 3,292 ⁽³⁾	125,418	-	1,783	123,635	10,412
Career service employees - 8,716 ⁽³⁾	71,645	2,670	-	74,315	8,145
Net pension liability	1,642,145	-	55,316	1,586,829	186,568
Net OPEB liability	77,711	-	8,035	69,676	6,295
Lease liability	49,355	3,140	5,499	46,996	4,900
Subscription liability	46,337	39,192	17,273	68,256	16,190
OPEB implicit rate subsidy liability	131,683	8,709	-	140,392	8,461
Claims payable	36,271	107,271	113,392	30,150	8,953
Finance purchase	350,025	-	16,560	333,465	17,710
Finance purchase - direct placements	174,898	-	17,058	157,840	17,639
General obligation bonds ⁽¹⁾	1,033,601	490	101,800	932,291	78,325
General obligation bonds - direct placements	15,965	-	15,965	-	-
GID revenue notes	4,068	-	334	3,734	353
Excise tax revenue bonds ⁽²⁾	829,036	4,779	14,180	819,635	16,215
Unamortized premium	232,580	-	28,088	204,492	-
Total Governmental Activities	\$ 4,908,218	\$ 166,251	\$ 432,763	\$ 4,641,706	\$ 380,166

⁽¹⁾ Ending balance includes compound interest of \$4,381

⁽²⁾ Ending balance includes compound interest of \$30,920

⁽³⁾ The additions and Deletions are netted together for presentation

	January 1	Additions	Deletions	December 31	Due within one year
Business-type Activities					
Wastewater Management:					
Revenue bonds - direct placement	\$ 199,845	\$ -	\$ 6,850	\$ 192,995	\$ 7,155
Unamortized premium	16,697	-	933	15,764	-
Net pension liability	62,603	-	5,223	57,380	5,811
Net OPEB liability	2,887	-	363	2,524	227
OPEB implicit rate subsidy liability	3,120	224	-	3,344	249
Compensated absences	5,109	164	-	5,273	320
Total Wastewater Management	290,261	388	13,369	277,280	13,762
Denver Airport System:					
Senior lien revenue bonds	3,792,305	-	217,470	3,574,835	181,000
Subordinate lien revenue bonds	2,980,694	-	44,719	2,935,975	106,045
Senior lien revenue bonds - direct placement	95,165	-	9,775	85,390	13,310
Subordinate lien revenue bonds - direct placement	85,945	-	85,945	-	-
Unamortized premium	407,241	-	45,719	361,522	-
Revenue credit payable	50,000	-	-	50,000	50,000
Net pension liability	218,656	10,068	-	228,724	25,124
Net OPEB liability	10,084	-	23	10,061	983
OPEB implicit rate subsidy liability	11,848	2,313	-	14,161	1,056
Lease liability	51,641	6,627	10,481	47,787	11,245
Subscription liability	18,044	10,088	11,531	16,601	10,570
Notes payable	31,359	17,850	15,660	33,549	4,534
Compensated absences	14,034	2,451	-	16,485	1,266
Total Denver Airport System	7,767,016	49,397	441,323	7,375,090	405,133
Nonmajor enterprise funds:					
Net pension liability	17,642	-	1,871	15,771	1,655
Net OPEB liability	813	-	119	694	65
OPEB implicit rate subsidy liability	950	105	-	1,055	78
Compensated absences	1,345	248	-	1,593	92
Total nonmajor enterprise funds	20,750	353	1,990	19,113	1,890
Total Business-type Activities	\$ 8,078,027	\$ 50,138	\$ 456,682	\$ 7,671,483	\$ 420,785
Major and non-major Component Units:					
Revenue bonds ⁽¹⁾	254,689	-	11,935	242,754	10,535
Increment bonds and notes payable ⁽²⁾	94,252	2,291	43,610	52,933	1,970
Increment bonds - direct placements	19,079	160,000	19,079	160,000	9,450
Compensated absences	359	29	388	-	-
Lease liability	-	1,450	27	1,423	84
Subscription liability	114	-	114	-	-
Grants payable	38,778	6,321	8,016	37,083	29,245
Total liability non-major component units	25,189	131	17,061	8,259	1,616
Total Component Units	\$ 432,460	\$ 170,222	\$ 100,230	\$ 502,452	\$ 52,900

⁽¹⁾ Includes unamortized premium of \$15,979

⁽²⁾ Includes unamortized discount of \$306

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 \$20,167,000 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	Human Services	Other Nonmajor Governmental Funds	Total Governmental Funds
Fund Balances				
Nonspendable:				
Endowment	\$ -	\$ -	\$ 3,000	\$ 3,000
Prepaid items	13,406	117	3,645	17,168
Total Nonspendable	13,406	117	6,645	20,168
Restricted:				
General government	-	-	350,942	350,942
Public safety	-	-	57,535	57,535
Transportation and infrastructure	-	-	934,279	934,279
Human services	-	62,846	8,561	71,407
Health	-	-	39,191	39,191
Parks & recreation	-	-	175,246	175,246
Cultural activities	-	-	119,380	119,380
Community development	-	-	109,682	109,682
Assets Held for Resale	-	-	3,989	3,989
Loans receivable	10,320	-	140,768	151,088
Long-term debt	156	-	206,704	206,860
Emergency use	72,560	-	-	72,560
Total Restricted	83,036	62,846	2,146,277	2,292,159
Committed:				
General government	21,892	-	3	21,895
Public safety	8,970	-	-	8,970
Transportation and infrastructure	21,723	-	-	21,723
Health	8,577	-	-	8,577
Parks & recreation	2,192	-	29,160	31,352
Cultural Activities	1,138	-	88,213	89,351
Community development	20,738	-	-	20,738
Economic opportunity	1,511	-	-	1,511
Total Committed	86,741	-	117,376	204,117
Assigned:				
General government	-	-	3,746	3,746
Total Assigned	-	-	3,746	3,746
Unassigned	113,140	-	(4,779)	108,361
Total Fund Balances	\$ 296,323	\$ 62,963	\$ 2,269,265	\$ 2,628,551

Note I – Accounting Changes and Error Correction

Change in Fund Presentation from Major to Nonmajor - In 2025, General Government Fund met the criteria to be no longer reported as a major government fund. This change was mainly due to lower revenues and expenses from federal grants. The revenue in the General Government fund did not meet both 10% and 5% of total governmental activities revenue and government-wide revenue, respectively.

Correction of an Error - During fiscal year 2025, the Denver Downtown Development Authority(the Authority) and the City and County of Denver (the City) jointly determined the accounting treatment from a prior period transaction between the two entities had been recorded in error. In the prior fiscal year, the Authority remitted \$28,000,000 to the city. This amount had been incorrectly recorded by the Authority as an expenditure rather than as a deposit held by the city in a fiduciary capacity on behalf of the Authority.

From the City's perspective, the \$28,000,000 received from the Authority had been recorded as revenue within the City funds, instead of being reported as a fiduciary liability. The city has corrected this classification to reflect a liability for funds held in trust for the Authority. The City also calculated interest earned on the deposited amount through the end of the fiscal year 2024, totaling \$80,792. As a result, fund balance and net position of the Authority at the beginning of the fiscal year ended December 31, 2025 have been increased by \$28,000,000 plus \$80,792 of interest earned, for the total adjustment of \$28,080,792. The City has correspondingly reduced previously reported revenue and established a fiduciary liability in the amount of \$28,080,792, representing the deposit and accumulated interest held on behalf of the Authority. As a result, the net position at the beginning of the fiscal year ending December 31, 2025 have been adjusted for the effects of the restatement on prior years.

	Governmental Funds			Component Units
	General Government	Other Capital Project	Nonmajor Governmental Fund	Denver Downtown Development Authority
December 31, 2024 As Previously Reported	\$ 137,842	\$ 370,063	\$ 2,239,684	\$ (10,147)
Change in Fund Presentation from Major to Nonmajor	(137,842)	-	137,842	-
Error Correction	-	(28,081)	(28,081)	28,081
December 31, 2024 As Adjusted or Restated	\$ -	\$ 341,982	\$ 2,349,445	\$ 17,934

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 2025, the City Attorney estimates the amount of liability determined as probable and incurred but not reported claims and judgments at December 31, 2025, to be approximately \$50,000,000. 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, 2025.

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

	2025	2024
Beginning balance - January 1	\$ 87,480	\$ 123,550
Current year claims	-	2,000
Changes in estimates	(33,336)	(31,967)
Claims settled	(4,144)	(6,103)
Ending balance - December 31	\$ 50,000	\$ 87,480

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

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, 2025, for 2026, was \$36,626,000. The Employee Insurance Benefits internal service fund has current assets and appropriations set aside in 2025 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, 2025 through December 31, 2025, 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, 2025, the City paid \$874,000 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).

	2025	2024
Beginning balance, undiscounted - January 1	\$ 36,271	\$ 38,080
Current year claims and changes in estimates	111,806	101,156
Claims paid	(113,392)	(97,085)
Ending balance undiscounted	34,685	42,151
Less discount	(4,535)	(5,880)
Ending balance - December 31	\$ 30,150	\$ 36,271

Note D – Subsequent Events

1. **Vibrant Denver General Obligation Bonds, Series 2026AB** – On March 5, 2026, the City issued General Obligation (GO) bonds, Series 2026A-B, in the aggregate par amount of \$410,075,000. The issuance included a par amount of \$217,575,000 of tax-exempt GO Bonds, Series 2026A, and a par amount of \$192,500,000 of taxable GO Bonds, Series 2026B. The bonds were issued pursuant to the Vibrant Denver general obligation bond authorization approved by Denver voters in November 2025. Following the issuance of the Series 2026A-B Bonds, \$539,925,000 of Vibrant Denver voted bond authorization remains unissued.
2. **2026 Colorado Convention Center Fire Alarm Certificates of Participation** - On May 21, 2026, the City executed Certificates of Participation (COPs) in the par amount of \$97,970,000 through a lease-leaseback financing structure. Under this structure, the Certificates represent proportionate interests in lease payments to be made by the City, subject to annual appropriation by City Council, to a trustee for the benefit of the certificate holders. The proceeds from the 2026 COP will be used for the construction, equipping, upgrading and renovation of the fire alarm system at the Colorado Convention Center, as well as related costs. The Certificates are secured by the Trust's leasehold interest in certain City-owned leased property and in the annually appropriated rentals the City pays to the Trust for the leaseback of the property and do not constitute debt of the City.

Note E – Contingencies

1. **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, 2025, the City's general obligation debt outstanding was \$932,291,000 and the City's legal debt margin was \$6,586,903,000 or 2.69% of estimated actual valuation of taxable property.
2. **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, 2025, for the Denver International Airport, was \$9,500,000.
3. **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, 2025 (dollars in thousands).

Program	City Share of Authorizations Plus Expenditures					Total Expenditures
	City EBT Authorizations	City Share of Authorizations	Expenditures by City Warrant	Expenditures by City Warrant	Expenditures by City Warrant	
Adult Protective Service	\$ -	\$ -	\$ 3,599	\$ 3,599	\$ 3,599	\$ 3,599
Aid to Needy & Disabled	2,666	533	-	533	-	2,666
Child Care	30,866	3,186	1,886	5,072	-	32,752
Child Support Enforcement ⁽²⁾	532	214	14,864	15,078	-	15,396
Child Welfare	17,449	3,708	47,212	50,920	-	64,661
Child Welfare Discretionary Grants	-	-	534	534	-	534
Child Welfare Staffing SB15-242	-	-	6,886	6,886	-	6,886
Child Welfare Subadopt & Relative Guardianship	12,698	1,276	-	1,276	-	12,698
Colorado Works Admin ⁽²⁾	278	-	8,890	8,890	-	9,168
Colorado Works Non-Admin	19,505	10,418	2,920	13,338	-	22,425
Core Services	5,406	1,010	3,003	4,013	-	8,409
County Administration - CDHS2	1,548	310	7,978	8,288	-	9,526
County Administration - HCPF Enhanced	-	-	16,331	16,331	-	16,331
County Administration - HCPF Regular ⁽²⁾	59	12	6,027	6,039	-	6,086
County Only Pass Thru	19,864	9,134	-	9,134	-	19,864
Federal Grants	-	-	2,630	2,630	-	2,630
Food Assistance Benefits & Collections	251,686	-	-	-	-	251,686
Food Assistance Job Search	220	43	1,368	1,411	-	1,588
Home Care Allowance	28	1	-	1	-	28
Low Income Energy Assistance	5,035	-	84	84	-	5,119
Non-allocated Programs	5,388	429	239	668	-	5,627
Old Age Pension	16,548	-	1,337	1,337	-	17,885
SSI-Home Care Allowance	8	-	-	-	-	8
TANF Collections-EBT	(437)	(87)	-	(87)	-	(437)
Title IV-E Independent Living	-	-	116	116	-	116
Total ⁽¹⁾	\$ 389,347	\$ 30,187	\$ 125,904	\$ 156,091	\$ 156,091	\$ 515,251

⁽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, 2025, the aggregate principal amount payable for the bonds, excluding the Airport's Special Facility Revenue bonds, was approximately \$118,174,000.

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, 2025, 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 regarding the Airport, dated April 21, 1988 (the “IGA”). The IGA establishes maximum levels of noise caused by aircraft using the Airport that should not be exceeded on an average annual basis at various grid points surrounding the Airport. Liquidated damages may be payable to Adams County when these maximums are exceeded.

As of December 31, 2025, the Airport accrued \$1.6 million for noise violation penalties and accrued interest related to exceedances that occurred in 2024. As of December 31, 2024, the Airport accrued \$0.5 million for noise violation penalties related to exceedances that occurred in 2023, which were paid in 2025. No noise penalties were paid in 2024.

7. **Denver Airport System - Claims and Litigation** – On July 2, 2018, the Board of County Commissioners of Adams County filed a civil complaint against the 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 \$33.5 million 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. On March 3, 2022, the 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 lower courts, including the method of calculating interest and accrual of cause of action related to breach of contract. On October 24, 2022, the Colorado Supreme Court granted the petition only on the issue of whether the Appellate Court erred when it determined that a cause of action does not accrue for breach of contract until the extent of damages is fully ascertainable. The City’s opening brief was filed January 23, 2023, Adams County’s Response Brief was filed March 27, 2023, and the City filed a Reply Brief on May 8, 2023. The Colorado Supreme Court held oral arguments on September 20, 2023.

On January 29, 2024, the Colorado Supreme Court found in the City’s favor by ruling that Adams County knew in 1995 that the Airport 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, 2025 and December 31, 2024, there were no outstanding amounts due to plaintiffs for 67 uncured Class II violations for 2014, 2015, and 2016, including interest.

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 \$4,774,000, 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 \$29,594,000 as of April 2025). 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, 2025. 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 and Enterprise Fund spending for all years subsequent to 1994. The City has established an emergency reserve of \$72,560,000. 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 2025, TABOR revenues exceeded the established limits by \$333,699,000.

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

1. **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.
2. **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.
3. **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.
4. **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 \$23,500 for 2025. 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 \$47,000 for 2025. Total contributions by employees were \$70,343,000 for 2025.
5. **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, 2025, 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	\$ 1,320,085	\$ 234,401	\$ 13,872	\$ 129,846
Business-type Activities	301,875	70,758	3,246	40,536
FPPA SRP	-	137,956	1,968	49,123
PERA SDTF	506	93	41	24
PERA JDTF	2,375	2,290	847	551
Old Hire Fire	132,711	33,894	-	12,453
Old Hire Police	131,152	41,736	-	15,547
Total	\$ 1,888,704	\$ 521,128	\$ 19,974	\$ 248,080

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, 2025, were \$161,613,000, which equaled the required contributions.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – At December 31, 2025, the City reported a liability of \$1,621,960,000 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, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024.

At December 31, 2024, the City's proportion was 92.58%, which was a decrease of 0.51% from its proportion measured as of December 31, 2023. 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	\$ 3,297,947	\$ 754,169	\$ 4,052,116
Plan fiduciary net position	1,977,862	452,294	2,430,156
Net pension liability	\$ 1,320,085	\$ 301,875	\$ 1,621,960

For the year ended December 31, 2025 the governmental activities and the business-type activities recognized pension expense of \$129,846,000 and \$40,536,000 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, 2025, 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	\$ 30,990	\$ -
Changes of assumptions or other inputs	11,344	-
Net difference between projected and actual earnings on pension plan investments	63,043	-
Changes in proportion	-	13,872
Contributions subsequent to the measurement date	129,024	-
Total	\$ 234,401	\$ 13,872

	Business-type Activities	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 7,087	\$ -
Changes of assumptions or other inputs	2,594	-
Net difference between projected and actual earnings on pension plan investments	14,417	-
Changes in proportion	14,071	3,246
Contributions subsequent to the measurement date	32,589	-
Total	\$ 70,758	\$ 3,246

	Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 38,077	\$ -
Changes of assumptions or other inputs	13,938	-
Net difference between projected and actual earnings on pension plan investments	77,460	-
Changes in proportion	14,071	17,118
Contributions subsequent to the measurement date	161,613	-
Total	\$ 305,159	\$ 17,118

The \$161,613,000 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, 2026. 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
2026	\$ 49,790	\$ 20,891	\$ 70,681
2027	53,416	16,707	70,123
2028	(9,820)	(2,246)	(12,066)
2029	(1,881)	(429)	(2,310)
2030	-	-	-
Thereafter	-	-	-
Total	\$ 91,505	\$ 34,923	\$ 126,428

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.

DERP	
Discount rate	7.00%
Salary increases	3.00% to 7.00%
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 geometric 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, 2024. 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%	4.40%
Small Cap	4.00%	6.00%
Total U.S. Equities	22.00%	
International Equities		
Developed Markets	14.00%	6.40%
Emerging Markets	6.00%	9.20%
Total International Equities	20.00%	
Fixed Income		
Core Fixed Income	15.00%	4.80%
Private Debt	9.00%	6.40%
Total Fixed Income	24.00%	
Real Estate		
Core Real Estate	4.00%	6.70%
Non-Core Real Estate	4.00%	7.80%
Real Estate Debt	2.00%	6.60%
Total Real Estate	10.00%	
Absolute Return		
Absolute Return	7.00%	6.50%
Total Absolute Return	7.00%	
Infrastructure		
Infrastructure	4.50%	6.50%
Total Infrastructure	4.50%	
Alternatives		
Private Equity	9.00%	10.10%
Natural Resources	3.50%	7.70%
Total Alternatives	12.50%	
Total Asset Class	100.00%	

Discount Rate – At December 31, 2025, the single discount rate used to measure the total pension liability, as of December 31, 2024, remained at 7.00%. 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 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	\$ 1,689,514	\$ 1,320,085	\$ 1,010,136
Business-type activities	386,356	301,875	230,996
Total	\$ 2,075,870	\$ 1,621,960	\$ 1,241,132

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>.

Funding Policy – Statute requires the City contribute 10.50% of base salary and employees make a pre-tax contribution of 12.00% for a total contribution rate of 22.50%. 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, 2025, were \$28,568,000.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – At December 31, 2025, 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, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2025. The City's proportion of the net pension liability was based on City contributions to FPPA SRP plan for the calendar year 2024 relative to the total contributions of participating employers to the FPPA SRP plan.

At December 31, 2025, the City's proportion was 24.07%, which was a decrease of 1.5% from its restated proportion measured as of December 31, 2024.

For the year ended December 31, 2025, the City recognized a pension expense of \$49,123,000. The components of the City's proportionate share of the net pension liability related to FPPA SRP as of December 31, 2025, are presented in the table below (dollars in thousands).

FPPA SRP	
Total pension liability	\$ 1,135,355
Plan fiduciary net position	1,135,355
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, 2025, is presented in the table below (dollars in thousands).

FPPA SRP			
	Deferred		
	Outflows of	Deferred Inflows	
	Resources	of Resources	
Difference between expected and actual experience	\$ 57,847	\$ 1,809	
Changes of assumptions or other inputs	20,703	-	
Net difference between projected and actual earnings on pension plan investments	8,218	-	
Change in proportion	22,620	159	
Contributions subsequent to the measurement date	28,568	-	
Total	\$ 137,956	\$ 1,968	

The \$28,568,000 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, 2026. 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
2026	\$ 28,281
2027	39,255
2028	6,265
2029	6,992
2030	11,036
Thereafter	15,591
Total	\$ 107,420

The total pension liability in the January 1, 2025 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	4.25-11.75%
Inflation	2.50%

For determining the total pension liability, the 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 non-duty mortality rate is adjusted to 60% multiplier and the on-duty mortality rate is 0.00015.

For determining the actuarially determined contributions, the post-retirement mortality assumptions for non-disabled retirees are based on the Pub-2010 Safety Healthy Annuitant Mortality Tables projected with the MP-2020 projection scale. The pre-retirement off-duty mortality rate is adjusted to 60% for the MP-2020 mortality tables for active employees 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 2023 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, 2024. 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, 2024, are summarized in the table below.

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Global Equity	33.00%	7.00%
Equity Long/Short	6.00%	6.20%
Private Markets	34.00%	8.80%
Fixed Income - Rates	7.00%	5.00%
Fixed Income - Credit	7.00%	6.50%
Absolute Return	9.00%	5.70%
Cash	4.00%	4.20%
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.

The COLA assumption reflects the true nature of the 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	\$ 117,474	\$ -	\$ -

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://www.fppaco.org/annual-reports>.

● **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 <https://copera.org/forms-resources/financial-reports-and-studies>.

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 20.61% 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, 2025, were \$56,000. The City's contributions to the JDTF for the year ended December 31, 2025, were \$986,000.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – At December 31, 2025, the City reported a liability of \$506,000 and \$2,375,000 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, 2024, and the total pension liabilities used to calculate the net pension liabilities was determined by an actuarial valuation as of December 31, 2023. Standard update procedures were used to roll forward the total pension liabilities to December 31, 2024. The City's proportion of the net pension liabilities were based on City contributions to the SDTF and JDTF plan for the calendar year 2024 relative to the total contributions of participating employers to the SDTF and JDTF plans.

At December 31, 2024, the City's proportion of the SDTF was 0.005%, which was a decrease of 0.001% from its proportion measured as of December 31, 2023. At December 31, 2024, the City's proportion of the JDTF was 5.681% which was a decrease of 0.243% from its proportion measured as of December 31, 2023. 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	\$ 1,555	\$ 30,392
Plan fiduciary net position	1,049	28,017
Net pension liability	\$ 506	\$ 2,375

For the year ended December 31, 2025, the City recognized pension expense of \$24,000 for the SDTF and \$551,000 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, 2025, 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	\$ 15	\$ -	\$ 896	\$ -	\$ 911	\$ -
Changes of assumptions or other inputs	-	4	-	448	-	452
Net difference between projected and actual earnings on pension plan investments	11	-	246	-	257	-
Change in proportion	11	37	162	399	173	436
Contributions subsequent to the measurement date	56	-	986	-	1,042	-
Total	\$ 93	\$ 41	\$ 2,290	\$ 847	\$ 2,383	\$ 888

The \$56,000 and \$986,000 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, 2026. 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
2026	\$ 4	\$ 302
2027	16	728
2028	(17)	(354)
2029	(7)	(219)
2030	-	-
Thereafter	-	-
Total	\$ (4)	\$ 457

The total pension liability in the December 31, 2023 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, 2023 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 monitored on an ongoing basis and reviewed as part of periodic experience studies prepared every four years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the 2024 Experience Study report dated January 3, 2025.

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.

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the November 15, 2019, meeting, and again at the Board's September 20, 2024, meeting. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30-Year Expected Geometric Real Rate of Return
Global equity	51.00%	5.00%
Fixed income	23.00%	2.60%
Private equity	10.00%	7.60%
Real estate	10.00%	4.10%
Alternatives	6.00%	5.20%
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, 2023 and the financial status of the Trust Fund as of the prior measurement date (December 31, 2024). 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.

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 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
City's proportionate share of the net pension liability	\$ 675	\$ 506	\$ 364

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.

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 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
City's proportionate share of the net pension liability (asset)	\$ 5,392	\$ 2,375	\$ (211)

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/forms-resources/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>.

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, 2025 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 Fire	Old Hire Police	Total
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, 2025, the City reported a liability of \$132,711,000 and \$131,152,000 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, 2024, 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 Fire	Old Hire Police
Total pension liability	\$ 407,601	\$ 628,442
Fiduciary net position	274,890	497,290
Net Pension Liability	\$ 132,711	\$ 131,152

For the year ended December 31, 2025, the City recognized \$12,453,000 and \$15,547,000 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, 2025, 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	16,646	-
Change in proportion	-	-
Contributions subsequent to the measurement date	17,248	-
Total	\$ 33,894	\$ -

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	31,050	-
Change in proportion	-	-
Contributions subsequent to the measurement date	10,686	-
Total	\$ 41,736	\$ -

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, 2026. 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
2026	\$ 6,150	\$ 11,475
2027	9,513	17,575
2028	527	1,051
2029	456	949
2030	-	-
Thereafter	-	-
Total	\$ 16,646	\$ 31,050

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, 2025	\$ 422,414	\$ 283,424	\$ 138,990
Changes for the year:			
Service cost	-	-	-
Interest	26,146	-	26,146
Differences between expected and actual experience	-	-	-
Changes of assumptions	-	-	-
Contributions - employer	-	17,248	(17,248)
Contributions - employee	-	-	-
Net investment income	-	15,378	(15,378)
Benefit payments	(40,959)	(40,959)	-
Administrative expense	-	(201)	201
Other changes	-	-	-
Total Net Changes	\$ (14,813)	\$ (8,534)	\$ (6,279)
Balances as of December 31, 2025	\$ 407,601	\$ 274,890	\$ 132,711

	Old Hire Police		
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances as of January 1, 2025	\$ 645,853	\$ 517,076	\$ 128,777
Changes for the year:			
Service cost	-	-	-
Interest	40,139	-	40,139
Differences between expected and actual experience	-	-	-
Changes of assumptions	-	-	-
Contributions - employer	-	10,686	(10,686)
Contributions - employee	-	-	-
Net investment income	-	27,358	(27,358)
Benefit payments	(57,550)	(57,550)	-
Administrative expense	-	(280)	280
Other changes	-	-	-
Total Net Changes	\$ (17,411)	\$ (19,786)	\$ 2,375
Balances as of December 31, 2025	\$ 628,442	\$ 497,290	\$ 131,152

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, 2024 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%
Diversifiers	6.00%	7.40%
Long short	6.00%	7.00%
Global public equity	17.00%	8.30%
Private markets	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	\$ 163,985	\$ 132,711	\$ 105,280
Old Hire Police net pension liability	182,859	131,152	86,103

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, 2025, 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	\$ 58,620	\$ 8,698	\$ 8,356	\$ 102
Business-type Activities	13,279	2,905	1,673	534
HCTF	168	76	125	(19)
PRHF	10,888	2,897	3,543	1,510
Total	\$ 82,955	\$ 14,576	\$ 13,697	\$ 2,127

Implicit Rate Subsidy	OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense
DERP:				
Governmental Activities	\$ 71,664	\$ 19,106	\$ 10,025	\$ 5,618
Business-type Activities	18,560	8,697	2,345	2,241
Fire and Police	68,728	17,476	7,332	6,384
Total	\$ 158,952	\$ 45,279	\$ 19,702	\$ 14,243

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 2024, 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 0.95% 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, 2025, contributions were \$6,323,000.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – At December 31, 2025, the City reported a liability of \$71,899,000 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2024, rolled forward to the measurement date of December 31, 2024.

At December 31, 2024, the City's proportion was 93.29% for OPEB, which was a decrease of 0.45% from its proportion measured as of December 31, 2023. 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	\$ 119,677	\$ 27,110	\$ 146,787
Plan fiduciary net position	61,057	13,831	74,888
Net OPEB liability	\$ 58,620	\$ 13,279	\$ 71,899

For the year ended December 31, 2025, the City recognized OPEB expense for the DERP plan of \$636,000.

A summary of the City's deferred outflows of resources and deferred inflows of resources related to OPEB as of December 31, 2025, 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	\$ -	\$ 4,750
Changes of assumptions or inputs	-	1,172
Net difference between projected and actual earnings on OPEB plan investments	2,193	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	1,457	2,434
Contributions subsequent to the measurement date	5,048	-
Total	\$ 8,698	\$ 8,356

OPEB Plan	Business-type Activities	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 1,076
Changes of assumptions or inputs	-	265
Net difference between projected and actual earnings on OPEB plan investments	497	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	1,133	332
Contributions subsequent to the measurement date	1,275	-
Total	\$ 2,905	\$ 1,673

OPEB Plan	Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 5,826
Changes of assumptions or inputs	-	1,437
Net difference between projected and actual earnings on OPEB plan investments	2,690	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	2,590	2,766
Contributions subsequent to the measurement date	6,323	-
Total	\$ 11,603	\$ 10,029

The \$6,323,000 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, 2026. 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
2026	\$ (2,838)	\$ (197)	\$ (3,035)
2027	(289)	330	41
2028	(989)	(42)	(1,031)
2029	(590)	(134)	(724)
2030	-	-	-
Thereafter	-	-	-
Total	\$ (4,706)	\$ (43)	\$ (4,749)

The total OPEB liability in the January 1, 2024 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, 2024
Measurement date	December 31, 2024
Experience study	Conducted in 2023 covering the 5-year period of January 1, 2018 to December 31, 2022
Actuarial method	Entry age method.
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%	4.40%
Small Cap	4.00%	6.00%
Total U.S. Equities	22.00%	
International Equities		
Developed Markets	14.00%	6.40%
Emerging Markets	6.00%	9.20%
Total International Equities	20.00%	
Fixed Income		
Core Fixed Income	15.00%	4.80%
Private Debt	9.00%	6.40%
Total Fixed Income	24.00%	
Real Estate		
Core Real Estate	4.00%	6.70%
Non-Core Real Estate	4.00%	7.80%
Real Estate Debt	2.00%	6.60%
Total Real Estate	10.00%	
Absolute Return		
Absolute Return	7.00%	6.50%
Total Absolute Return	7.00%	
Infrastructure		
Infrastructure	4.50%	6.50%
Total Infrastructure	4.50%	
Alternatives		
Private Equity	9.00%	10.10%
Natural Resources	3.50%	7.70%
Total Alternatives	12.50%	
Total Asset Class	100.00%	

Discount rate – At December 31, 2025, the single discount rate used to measure the total OPEB liability as of December 31, 2024 remained at 7.00%. The single discount rate was based on the expected rate of return on OPEB 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	\$ 70,360	\$ 58,620	\$ 48,633
Business-type activities	15,939	13,279	11,017
Total	\$ 86,299	\$ 71,899	\$ 59,650

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, 2025, contributions were \$6,727,000.

Participation Rate DERP Implicit Subsidy Plan – Unless otherwise noted, participant election assumptions in this section were selected based on the City's historical patterns, the plan's eligibility rules, and our experience with similar public-sector OPEB plans.

- **Active employees** – DERP employees are assumed to continue their current medical plan election in retirement at the following rates which vary by years of service at retirement:
 - 5 to 9 Years of Service: 5.00%
 - 10 to 19 Years of Service: 15.00%
 - 20 to 30 Years of Service: 45.00%
 - 30+ Years of Service: 70.00%

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** – Vested terminated employees with 16 or more years of service are assumed to elect coverage at the same rates as active employees shown above when they begin their pension benefits and are assumed to enroll in the Kaiser HDHP plan.
- **Retired participants** – Existing medical plan elections assumed to be continued until the earlier of the retiree's death or the date he or she becomes eligible for Medicare

Spouse Coverage

- **Active participants** – 15% 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, 2024, the date of the latest actuarial valuation.

	Plan Participants
Inactive employees currently receiving benefit payments	756
Inactive employees entitled to but not yet receiving benefit payments	250
Active employees	9,560
Total	10,566

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	\$ 71,664	\$ 18,560	\$ 90,224

For the year ended December 31, 2025, the City recognized OPEB expense of \$7,859,000 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, 2025, 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	\$ 3,482	\$ 2,060
Changes of assumptions or other inputs	9,787	4,294
Changes in proportion	494	3,671
Benefit claims made subsequent to the measurement date	5,343	-
Total	\$ 19,106	\$ 10,025

Implicit Rate Subsidy	Business-type Activities	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected actual experience	\$ 901	\$ 534
Changes of assumptions or other inputs	2,535	1,112
Changes in proportion	3,877	699
Benefit claims made subsequent to the measurement date	1,384	-
Total	\$ 8,697	\$ 2,345

Implicit Rate Subsidy	Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected actual experience	\$ 4,383	\$ 2,594
Changes of assumptions or other inputs	12,322	5,406
Changes in proportion	4,371	4,370
Benefit claims made subsequent to the measurement date	6,727	-
Total	\$ 27,803	\$ 12,370

The \$6,727,000 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, 2026. 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
2026	\$ 1,218	\$ 1,145	\$ 2,363
2027	1,100	1,129	2,229
2028	659	1,029	1,688
2029	108	598	706
2030	31	381	412
Thereafter	622	686	1,308
Total	\$ 3,738	\$ 4,968	\$ 8,706

The implicit rate subsidy liability in the December 31, 2024 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, 2024
Measurement date	December 31, 2024
Actuarial Method	Entry Age Normal
Asset valuation method	N/A; the plan is not being funded through a trust
Discount rate	4.08% as of December 31, 2024
Participants valued	Only current active employees under age 65, vested terminated employees with 16 or more years of service, and non-Medicare retired participants and covered spouses are valued. No future entrants are considered in this valuation.
Projected salary increases	3.00% per year
Inflation	2.50%
Mortality	DERP 2023 experience study with projected with MW Scale 2022
Healthcare trend	6.50% in 2027, fluctuating down to 3.90% by 2075
Medicare eligibility	Presumed to be eligible for Medicare Parts A and B at age 65
Demographic assumptions	Based on the 2023 experience study of the Denver Employees Retirement Plan (DERP) using data from the five-year period ending December 31, 2022.

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 4.08% as of December 31, 2024.

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 3.08%	Current Discount Rate 4.08%	1% Increase 5.08%
Governmental activities	\$ 78,084	\$ 71,664	\$ 65,941
Business-type activities	20,223	18,560	17,078
Total	\$ 98,307	\$ 90,224	\$ 83,019

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	\$ 65,202	\$ 71,664	\$ 79,238
Increase (decrease)	(6,462)		7,574
% Increase (decrease)	(9.02%)		10.57%
Business-type Activities OPEB Liability	\$ 16,886	\$ 18,560	\$ 20,522
Increase (decrease)	(1,674)		1,962
% Increase (decrease)	(9.02%)		10.57%

The change in the total OPEB liability is presented in the table below (dollars in thousands).

	Total OPEB Liability
Balances as of January 1, 2025	\$ 86,431
Changes for the year:	
Service cost	2,597
Interest	2,794
Benefit changes	-
Differences between expected and actual experience	2,569
Changes of assumptions	2,462
Benefit payments	(6,629)
Employee contributions	-
Employer contributions	-
Net investment income	-
Administrative expense	-
Total net changes	\$ 3,793
Balances as of December 31, 2025	\$ 90,224

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. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

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, C.R.S. § 24-51-1206(4) provides an additional subsidy. According to the statute, PERA cannot charge premiums to benefit recipients without Medicare Part A that are greater than premiums charged to benefit recipients with Part A for the same plan option, coverage level, and service credit. Currently, for each individual PERACare enrollee, the total premium for Medicare coverage is determined assuming plan participants have both Medicare Part A and Part B and the difference in premium cost is paid by the HCTF or the DPS HCTF on behalf of benefit recipients not covered by Medicare Part A.

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, 2025, contributions to the HCTF were \$47,000.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – At December 31, 2025, the City reported a liability of \$168,000 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2023. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2024. The City's proportion of the net OPEB liability was based on contributions to the HCTF for the calendar year 2024 relative to the total contributions of participating employers to the HCTF.

At December 31, 2024, the City's proportion was 0.04%, which was consistent with its proportion measured as of December 31, 2023.

The components of the City's proportionate share of the net OPEB liability related to PERA HCTF as of December 31, 2025, are presented in the table below (dollars in thousands).

	HCTF	
Total OPEB liability	\$	419
Plan fiduciary net position		251
Net OPEB liability	\$	168

For the year ended December 31, 2025, the City recognized OPEB income of \$19,000 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, 2025, is presented in the table below (dollars in thousands).

	HCTF	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 37
Changes in assumptions or other inputs	2	54
Net difference between projected and actual earnings on OPEB plan investments	1	-
Change in proportion	26	34
Contributions subsequent to the measurement date	47	-
Total	\$ 76	\$ 125

The \$47,000 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, 2026. 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
2026	\$ (24)
2027	(16)
2028	(21)
2029	(17)
2030	(13)
Thereafter	(5)
Total	\$ (96)

The total OPEB 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.

HCTF

Valuation date	December 31, 2023
Measurement date	December 31, 2024
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	16.00% in 2024, then 6.75% in 2025, gradually decreasing to 4.50% in 2034
MAPDD PPO #2	105.00% in 2024, then 8.55% in 2025, gradually decreasing to 4.50% in 2034
Medicare Part A premiums	3.50% in 2024 gradually increasing to 4.50% in 2033

As of the December 31, 2024, measurement date, the FNP and related disclosure components for the HCTF reflect additional payments related to the disaffiliation of Tri-County Health Department (Tri-County Health) as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF were \$20,000.

Each year the per capita health care costs are developed by plan option. As of the December 31, 2023, actuarial valuation, costs are based on 2024 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors were then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend. This approach applies for all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure.

HCTF - Age-Related Morbidity Assumptions

Participant Age	Annual Increase (Male)	Annual Increase (Female)
65 - 68	2.20%	2.30%
69	2.80%	2.20%
70	2.70%	1.60%
71	3.10%	0.50%
72	2.30%	0.70%
73	1.20%	0.80%
74	0.90%	1.50%
75 - 85	0.90%	1.30%
86 and older	0.00%	0.00%

Expected Monthly Claims by Medical Plan for Selected Ages

Medical Plan	Male			Female		
	65	70	75	65	70	75
With Medicare Part A						
MAPD PPO #1	\$ 1,710	\$ 1,921	\$ 2,122	\$ 1,420	\$ 1,589	\$ 1,670
MAPD PPO #2	585	657	726	486	544	571
MAPD HMO (Kaiser)	1,897	2,130	2,353	1,575	1,763	1,853
Without Medicare Part A						
MAPD PPO #1	\$ 6,536	\$ 7,341	\$ 8,110	\$ 5,429	\$ 6,073	\$ 6,385
MAPD PPO #2	4,241	4,764	5,262	3,523	3,941	4,143
MAPD HMO (Kaiser)	7,063	7,933	8,763	5,866	6,563	6,900

The 2024 Medicare Part A premium is \$505 per month.

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 industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. PERACare Medicare plan rates are applied where members have no premium-free Part A and where those premiums are already exceeding the maximum subsidy. MAPD PPO #2 has a separate trend because the first year rates are still below the maximum subsidy and to reflect the estimated impact of the Inflation Reduction Act for that plan option.

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 (1)	MAPD PPO #2	Medicare Part A Premiums
2024	16.00%	105.00%	3.50%
2025	6.75%	8.55%	3.75%
2026	6.50%	8.10%	3.75%
2027	6.25%	7.65%	4.00%
2028	6.00%	7.20%	4.00%
2029	5.75%	6.75%	4.25%
2030	5.50%	6.30%	4.25%
2031	5.25%	5.85%	4.25%
2032	5.00%	5.40%	4.25%
2033	4.75%	4.95%	4.50%
2034+	4.50%	4.50%	4.50%

(1) Increase in 2024 trend rates due to the effect of the Inflation Reduction Act.

The following mortality assumptions were reflected in the rollforward calculation of the total OPEB liability from December 31, 2023 to December 31, 2024. The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on the experience. Note that in all categories, the mortality tables are generationally projected using the 2024 adjusted MP-2021 project scale. These assumptions updated for the Division Trust Funds, were also applied in the roll forward calculations for the HCTF using a headcount-weighted basis. Affiliated employers 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-2021.

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:** 90% of the rates for all ages with generational projection using scale MP-2021.
- **Females:** 85% of the rates prior to age 85 and 105% of the rates for ages 85 and older, with generational projection using scale MP-2021.

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-2021.

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

- **Males:** 92% of the rates for all ages with generational projection using scale MP-2021.
- **Females:** 100% of the rates for all ages with generational projection using scale MP-2021.

Disabled mortality assumptions were based upon the PubNS-2010 Disabled Retiree Table using 95% of the rates for all ages.

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, 2023, 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 2024 plan year.
- The health care cost trend rates applicable to health care premiums were revised to reflect the current expectation of future increases in those premiums. A separate trend rate assumption set was added for MAPD PPO #2 as the first-year rate is still below the maximum subsidy and also the assumption set reflects the estimated impact of the Inflation Reduction Act for that plan option
- The Medicare health care plan election rate assumptions were updated effective as of the December 31, 2023, valuation date based on an experience analysis of recent data.

The actuarial assumptions used in the December 31, 2023, valuations were based on 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 adopted by PERA's Board on November 20, 2020.

Based on the 2024 experience analysis, dated January 3, 2025, for the period January 1, 2020, to December 31, 2023, revised actuarial assumptions were adopted by PERA's Board on January 17, 2025, and were effective as of December 31, 2024. The following assumptions were reflected in the roll forward calculation of the total OPEB liability from December 31, 2023, to December 31, 2024:

Salary increases, including wage inflation of 2.70%-13.30% and 2.30%-4.70% for State and Judicial divisions, respectively.

The following health care costs assumptions were used in the roll forward calculation for the HCTF:

- Salary scale assumptions were altered to better reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- Participation rates were reduced.
- MAPD premium costs are no longer age graded.

The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on the experience. Note that in all categories, the mortality tables are generationally projected using the 2024 adjusted MP-2021 project scale. These assumptions updated for the Division Trust Funds, were also applied in the roll forward calculations for the HCTF using a headcount-weighted basis.

The long-term expected return on plan assets is monitored on an ongoing basis and reviewed as part of periodic experience studies prepared every four years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the 2024 Experience Study report dated January 3, 2025.

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.

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the November 15, 2019, meeting, and again at the Board's September 20, 2024, meeting. As of the most recent reaffirmation 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	51.00%	5.00%
Fixed income	23.00%	2.60%
Private equity	10.00%	7.60%
Real estate	10.00%	4.10%
Alternatives	6.00%	5.20%
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 MAPD PPO#2 Trend Rate	7.55%	8.55%	9.55%
Ultimate MAPD PPO#2 Trend Rate	3.50%	4.50%	5.50%
Initial Medicare Part A Trend Rate	2.75%	3.75%	4.75%
Ultimate Medicare Part A Trend Rate	3.50%	4.50%	5.50%
Net OPEB Liability	\$ 164	\$ 168	\$ 173

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, 2024 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.

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	\$ 206	\$ 168	\$ 135

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, 2024 actuarial valuation, there are 1,561 active employees under age 65 covered under the health insurance plans and 31 vested terminated employees. In addition, there are 278 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, 2025, 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 \$300;
- 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, 2025, the City reported a liability of \$10,888,000 for the net OPEB liability. The net OPEB liability for the Denver Police Retiree Fund was measured as of December 31, 2024. 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	\$ 20,830
Plan fiduciary net position	9,942
Net OPEB liability	\$ 10,888
Plan Fiduciary Net Position as percentage of total OPEB liability	47.73%

For the year ended December 31, 2025, the City recognized OPEB expense for the Denver Police Retiree Health Fund of \$1,510,000. A summary of the City's deferred outflows of resources and deferred inflows of resources related to OPEB as of December 31, 2025, is presented in the table below (dollars in thousands).

	PRHF	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between actual and expected experience	\$ -	\$ 3,493
Changes of assumptions or other inputs	1,546	-
Net difference between projected and actual earnings on OPEB plan investments	151	-
Change in proportion	-	50
Contributions subsequent to the measurement date	1,200	-
Total	\$ 2,897	\$ 3,543

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, 2026. Other amounts reported as deferred inflows of resources will be recognized as OPEB expense as presented in the table below.

Year	PRHF
2026	95
2027	227
2028	(44)
2029	(279)
2030	(578)
Thereafter	(1,267)
	\$ (1,846)

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, 2024
Actuarial method	Entry age normal cost, level % of pay
Discount rate	5.30 %
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 under age 65, vested terminated employees with 10 or more years of service, and retired participants and covered spouses 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** – PubS2010 Employee Mortality Tables for employees with a 60.00% multiplier for off-duty mortality. Increased by 0.00015 for on-duty related fire and police experience.

- **Mortality Improvement** – MacLeod Watts Scale 2022 projected generationally from 2014.

Future Increases in the Maximum Monthly Benefit

The Maximum Monthly Benefit paid by the Fund is assumed to remain at the current level through December 31, 2029, increase by 16.7% effective January 1, 2030, and then increase by 3.5% per year thereafter, beginning January 1, 2031.

Participation Rate

- **Active and vested former employees** – We assumed that 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	2.39%
Stocks, options & ETFs	70.40%
Fixed income securities	18.77%
Global Hedge Funds	8.44%
Total Asset Class	100.00%

Discount rate – The discount rate used to measure the total OPEB liability increased to 5.30%. 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 5.30%. The Healthcare Cost Trend Rate (as applied in projecting future increases in maximum benefits provided by the Fund) has a 16.70% initial assumed increase effective January 1, 2030, 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% 4.30%	Current 5.30%	Current +1.00% 6.30%
Net OPEB liability	\$ 12,467	\$ 10,888	\$ 9,446
Increase (decrease)	1,579		(1,442)
% Increase (decrease)	14.50%		(13.24%)

Change in Healthcare Cost Trend Rate	Current Trend (1.00%)	Current Trend	Current Trend 1.00%
Net OPEB liability	\$ 9,108	\$ 10,888	\$ 12,944
Increase (decrease)	(1,780)		2,056
% Increase (decrease)	(16.35%)		18.88%

The change in the net OPEB liability is presented in the table below (dollars in thousands).

	2025		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balances as of January 1, 2025	\$ 22,642	\$ 8,884	\$ 13,758
Changes for the Year:			
Service cost	910	-	910
Interest	1,086	-	1,086
Benefit changes	-	-	-
Changes Due to Investment Experience	-	207	(207)
Changes Due to Assumption Changes	(1,936)	-	(1,936)
Benefit payments	(891)	(891)	-
Employee contributions	-	-	-
Employer contributions	-	1,200	(1,200)
Net investment income	-	542	(542)
Change Due to Plan Experience	(981)	-	(981)
Total Net Changes	\$ (1,812)	\$ 1,058	\$ (2,870)
Balances as of December 31, 2025	\$ 20,830	\$ 9,942	\$ 10,888

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, 2024, 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. 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, 2024, the contribution rate increased to 3.60% 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, 2024, the plan has 1,540 retirees and beneficiaries currently receiving benefits and 16,058 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, 2024 actuarial valuation, there are 2,657 active employees under age 65 covered under the health insurance plans and 43 vested-terminated employers. In addition, there are 207 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, 2024, contributions were \$3,118,000. 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, 2025, the City reported a liability of \$68,728,000 for the total OPEB implicit rate liability. The OPEB implicit rate liability for the Fire and Police plan was measured as of December 31, 2024. The total OPEB implicit rate liability was determined by an actuarial valuation as of December 31, 2024.

The components of the total OPEB liability related to the Fire and Police Implicit Rate Subsidy as of December 31, 2025 are presented in the table below (dollars in thousands).

Fire and Police Implicit Rate Subsidy

Total OPEB implicit rate liability	\$	68,728
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For the year ended December 31, 2025, the City recognized OPEB implicit rate expense for Fire and Police of \$6,384,000. 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, 2025, 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	\$ 3,668	\$ 2,783
Changes of assumptions or other inputs	10,690	4,548
Net difference between projected and actual earnings on OPEB plan investments	-	-
Benefits paid subsequent to the measurement date	3,118	-
Total	\$ 17,476	\$ 7,331

The \$3,118,000 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, 2026. 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		
2026	\$	1,210
2027		1,180
2028		1,130
2029		922
2030		401
Thereafter		2,184
Total	\$	7,027

The total OPEB implicit rate liability in the December 31, 2024 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, 2024
Actuarial method	Entry age normal cost, level percent of pay
Discount rate	4.08% as of December 31, 2024
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** – 40.00% 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** – 20.00% 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:** 40.00% 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 are presented in the table below.

Medical Plan		Expected Monthly Claims by Medical Plan for Selected Ages																		
		Male					Female													
		48	53	58	63	68	48	53	58	63	68									
Police																				
Kaiser DHMO	\$	867	\$	1,145	\$	1,459	\$	1,809	\$	2,219	\$	1,122	\$	1,322	1,495	1,756	2,092			
Kaiser HDHP		769		1,016		1,295		1,605		1,969		996		1,173	1,326	1,558	1,857			
United HDHP		771		1,019		1,298		1,610		1,974		998		1,176	1,330	1,562	1,862			
United DHMO CDP		922		1,218		1,551		1,924		2,359		1,193		1,406	1,589	1,867	2,225			
Fire																				
Kaiser HMO	\$	785	\$	1,037	\$	1,321	\$	1,638	\$	2,009	\$	1,016	\$	1,197	\$	1,354	\$	1,590	\$	1,895
Kaiser HDHP		712		941		1,198		1,486		1,822		921		1,086	1,228	1,442	1,718			
Kaiser PPO		924		1,221		1,556		1,929		2,366		1,196		1,410	1,594	1,872	2,231			

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** – PubS-2010 Employee Mortality Tables, with separate tables for males and females with a 60.00% multiplier for off-duty mortality. Increased by 0.00015 for on-duty related police and fire experience.
- **Active members** – PubS-2010 Healthy Annuitant Mortality Tables, with separate tables for males and females.
- **Mortality improvement** – MacLeod Watts Scale 2022 projected generationally from 2014.

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 4.08%. Healthcare Cost Trend Rate was assumed to start at 6.50% (increase effective January 1, 2027) 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	3.08%	4.08%	5.08%
OPEB Liability	75,117	68,728	62,988
Increase (decrease)	6,389		(5,740)
% Increase (decrease)	9.30%		(8.35%)
Health Care Cost Trend Rate			
Implicit Rate Subsidy	1% Decrease	Current Trend	1% Increase
OPEB Liability	61,692	68,728	76,987
Increase (decrease)	(7,036)		8,259
% Increase (decrease)	(10.24%)		12.02%

Discount Rate – The discount rate was changed from 3.26% as of December 31, 2023, to 4.08% as of December 31, 2024, 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.

	Total OPEB Liability
Balances as of January 1, 2025	\$ 61,170
Changes for the Year:	
Service cost	3,124
Interest	2,050
Benefit changes	-
Differences between expected and actual experience	935
Changes of assumptions	4,283
Benefit payments	(2,834)
Employee contributions	-
Employer contributions	-
Net investment income	-
Administrative expense	-
Total Net Changes	\$ 7,558
Balances as of December 31, 2025	\$ 68,728

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, 2025, contributions to the PEHP were \$1,619,000. 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
P.O. Box 182797 Columbus, OH 43218-2797

Required Supplementary Information Budgetary Comparison Schedule - General Fund and Human Services Special Revenue Fund

Year Ended December 31, 2025 (dollars in thousands)

	General Fund			Variance with Final Budget
	Budget Original	Final	Actual	
Revenues				
Taxes	\$ 1,272,326	\$ 1,231,723	\$ 1,240,534	\$ 8,811
Licenses and permits	63,409	58,754	59,927	1,173
Intergovernmental revenues	42,858	40,062	39,091	(971)
Charges for services	182,340	175,315	241,792	66,477
Investment and interest income	22,620	23,774	39,582	15,808
Fines and forfeitures	47,773	44,418	37,295	(7,123)
Contributions	-	-	-	-
Other revenue	5,238	4,508	9,373	4,865
Total Revenues	1,636,564	1,578,554	1,667,594	89,040
Budget Basis Expenditures				
General government	456,531	505,400	478,340	27,060
Public safety	782,788	798,570	789,374	9,196
Transportation and infrastructure	144,290	156,600	150,627	5,974
Human services	4,500	1,700	1,700	-
Health	81,953	81,960	78,985	2,975
Parks and recreation	100,927	102,974	98,108	4,866
Cultural activities	63,748	63,445	60,618	2,827
Community development	117,556	123,869	116,703	7,166
Economic opportunity	515	2,372	2,369	3
Total Budget Basis Expenditures	1,752,809	1,836,890	1,776,824	60,066
Excess (deficiency) of revenues over budget basis expenditures	(116,245)	(258,336)	(109,230)	149,106
Other Financing Sources (Uses)				
Insurance recoveries	75	75	1,462	1,387
Transfers in	112,991	112,991	98,010	(14,981)
Transfers out	(137,880)	(153,992)	(48,248)	105,744
Total Other Financing Sources (Uses)	(24,815)	(40,926)	51,224	92,150
Excess (deficiency) of revenues and other financing sources over budget basis expenditures and other financing uses	<u>\$ (141,060)</u>	<u>\$ (299,262)</u>	(58,006)	<u>\$ 241,256</u>
Fund balances - January 1			356,323	
Fund Balances - December 31			\$ 298,317	
Adjustment to generally accepted accounting principles (GAAP) basis				
Non-budgeted expenditures recognized in fund financial statement			(1,994)	
Fund Balances - December 31			<u>\$ 296,323</u>	

See accompanying notes to required supplementary information.

Human Services Special Revenue Fund					
Budget				Variance with	
Original	Final	Actual		Final Budget	
\$ 87,698	\$ 87,698	\$ 86,729	\$	(969)	
-	-	-		-	
115,692	115,692	104,502		(11,190)	
85	85	380		295	
-	-	-		-	
-	-	-		-	
-	-	77		77	
64,655	11,255	1,676		(9,579)	
268,130	214,730	193,364		(21,366)	
-	-	-		-	
-	-	-		-	
-	-	-		-	
245,365	257,002	215,514		41,488	
-	-	-		-	
-	-	-		-	
-	-	-		-	
-	-	-		-	
245,365	257,002	215,514		41,488	
22,765	(42,272)	(22,150)		20,122	
-	-	-		-	
-	-	454		454	
(51,500)	(54,300)	(28,071)		26,229	
(51,500)	(54,300)	(27,617)		26,683	
\$ (28,735)	\$ (96,572)	(49,767)	\$	46,805	
		112,730			
		62,963			
		-			
		62,963	\$		

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, certain Special Revenue Funds that are established as appropriated, and Capital Projects Funds. For certain special assessment project and general improvement district funds and Debt Service Funds, formal budgetary integration is not employed because expenditures are governed by legal agreements including bond indentures that establish required payment amounts and schedules and provide effective control over spending. 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 expenditures in all funds that are designated as appropriated, including the General Fund, certain Special Revenue Funds, Capital Project Funds, Enterprise Funds, and Debt Service Funds. For Debt Service Funds, the ordinance provides authorization for amounts necessary to meet legally required debt service obligations, rather than establishing discretionary, line-item appropriations and does not include specific amounts by fund or cost allocation.
3. 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 cash or change appropriations must be approved by the City Council, with the exception of certain special revenue funds that are established as revenue-based. Management can transfer budget between line items within their department's General Fund or Special Revenue Fund 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, and some other Special Revenue Funds such as Human Services lapse at year end. The appropriations in revenue-based and grant special revenue funds and capital projects funds do not lapse at year end but terminate upon spend-down or rescission. 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 ensuing fiscal year's budget. When the prior year closes, the Budget Management Office works with agencies to review rolled encumbrances to determine if any require budget to be added but taking this action is extremely rare. This process of rolling encumbrances to the ensuing year's budget 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. Non-appropriated accounting funds that are included in the fund financial statements and Required Supplementary Information Budgetary Comparison Schedule are excluded from the Schedule of Revenues and Expenditures Compared with Appropriations.

Required Supplementary Information

Schedule of City's Proportionate Share of the Net Pension Liability - DERP

December 31, 2025 (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, 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%
December 31, 2025	92.58%	1,621,960	832,222	194.90%	59.97%

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. No changes for the year ended December 31, 2025. 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, 2016.

Required Supplementary Information

Schedule of City Contributions - DERP

December 31, 2025 (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, 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%
December 31, 2025	161,613	161,613	-	929,428	17.39%

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 for the year ended December 31, 2025. 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, 2016.

Required Supplementary Information

Schedule of City's Proportionate Share of the Net Pension Liability - FPPA SRP

December 31, 2025 (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, 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%
December 31, 2025	24.07%	-	294,703	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, 2025 (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, 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%
December 31, 2025	32,364	28,568	3,796	308,228	9.27%

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, 2016. 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, 2016. 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 approved assumption changes from the July 2023 meeting were effective for actuarial valuations beginning January 1, 2024 and were used in the calculation of total pension liability as of December 31, 2024. 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, 2025 (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, 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%
December 31, 2025	0.005%	506	4	245	206.53%	67.46%
PERA JDTF						
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%
December 31, 2025	5.681%	2,375	72	4,076	58.27%	92.19%

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. 2025 contributions include \$4,000 for the SDTF and \$72,000 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, 2025 (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, 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%
December 31, 2025	56	56	-	318	17.61%
JDTF					
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%
December 31, 2025	986	986	-	4,200	23.48%

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, 2025 (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, 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
December 31, 2025	17,248	17,248	-	n/a	n/a
Old Hire Police					
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
December 31, 2025	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.

	Old Hire Fire	Old Hire Police
Methods and assumptions used to determine contribution rates:		
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.
	Disabled (pre 1980): Post-retirement rates set forward three years.	Disabled (pre 1980): Post-retirement rates set forward three years.

Required Supplementary Information

Schedule of Changes in the City's Net Pension Liability and Related Ratios - FPPA Old Hire Fire

December 31, 2025 (dollars in thousands)

FPPA Old Hire Fire	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total pension liability										
Service Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	34,026	35,748	35,214	34,880	34,233	31,286	30,563	27,929	27,084	26,146
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	(42,134)	(42,834)	(42,893)	(43,529)	(43,462)	(43,460)	(41,302)	(40,894)	(40,994)	(40,959)
Net change in total pension liability	23,295	(7,086)	(4,146)	(8,649)	24,923	(12,174)	(40,721)	(12,965)	(14,432)	(14,813)
Total pension liability - beginning	474,369	497,664	490,578	486,432	477,783	502,706	490,532	449,811	436,846	422,414
Total pension liability - ending	\$ 497,664	\$ 490,578	\$ 486,432	\$ 477,783	\$ 502,706	\$ 490,532	\$ 449,811	\$ 436,846	\$ 422,414	\$ 407,601
Plan fiduciary net position										
Contributions - employer	\$ 16,803	\$ 13,061	\$ 16,355	\$ 16,355	\$ 17,248	\$ 17,248	\$ 17,248	\$ 17,248	\$ 17,248	\$ 17,248
Contributions - employee	7	7	8	3	-	-	-	-	-	-
Net investment income (loss)	6,174	17,084	44,879	531	37,862	31,818	37,126	(23,771)	17,707	15,378
Benefit payments, including refunds of employee contributions	(42,134)	(42,834)	(42,893)	(43,529)	(43,462)	(43,460)	(41,302)	(40,894)	(40,994)	(40,959)
Administrative expense	(488)	(518)	(146)	(175)	(155)	(162)	(159)	(189)	(208)	(201)
Net change in plan fiduciary net position	(19,638)	(13,200)	18,203	(26,815)	11,493	5,444	12,913	(47,606)	(6,247)	(8,534)
Plan fiduciary net position - beginning	348,877	329,239	316,039	334,242	307,427	318,920	324,364	337,277	289,671	283,424
Plan fiduciary net position - ending	\$ 329,239	\$ 316,039	\$ 334,242	\$ 307,427	\$ 318,920	\$ 324,364	\$ 337,277	\$ 289,671	\$ 283,424	\$ 274,890
Net Pension Liability	\$ 168,425	\$ 174,539	\$ 152,190	\$ 170,356	\$ 183,786	\$ 166,168	\$ 112,534	\$ 147,175	\$ 138,990	\$ 132,711
Plan fiduciary net position as a percentage of the total pension liability	66.16%	64.42%	68.71%	64.34%	63.44%	66.12%	74.98%	66.31%	67.10%	67.44%
Covered payroll	90	90	96	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Net pension liability as a percentage of covered payroll	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, 2025 (dollars in thousands)

FPPA Old Hire Police	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total pension liability										
Service Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	48,801	50,590	50,141	49,712	49,118	45,077	44,286	41,133	40,130	40,139
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	(55,326)	(56,901)	(56,248)	(57,458)	(57,772)	(58,140)	(56,317)	(55,630)	(57,519)	(57,550)
Net change in total pension liability	\$ 24,632	\$ (6,311)	\$ (5,124)	\$ (7,746)	\$ 38,811	\$ (13,063)	\$ (48,848)	\$ (14,497)	\$ 160	\$ (17,411)
Total pension liability - beginning	677,839	702,471	696,160	691,036	683,290	722,101	709,038	660,190	645,693	645,853
Total pension liability - ending	\$ 702,471	\$ 696,160	\$ 691,036	\$ 683,290	\$ 722,101	\$ 709,038	\$ 660,190	\$ 645,693	\$ 645,853	\$ 628,442
Plan fiduciary net position										
Contributions - employer	\$ 18,089	\$ 5,027	\$ 7,988	\$ 7,988	\$ 8,803	\$ 8,803	\$ 10,686	\$ 10,686	\$ 10,686	\$ 10,686
Contributions - employee	-	-	-	-	-	-	-	-	-	-
Net investment income (loss)	11,278	30,983	82,545	754	69,918	57,998	67,938	(43,732)	32,541	27,358
Benefit payments, including refunds of employee contributions	(55,326)	(56,901)	(56,248)	(57,458)	(57,772)	(58,140)	(56,317)	(55,630)	(57,519)	(57,550)
Administrative expense	(910)	(1,013)	(194)	(233)	(61)	(219)	(221)	(261)	(288)	(280)
Net change in plan fiduciary net position	\$ (26,869)	\$ (21,904)	\$ 34,091	\$ (48,949)	\$ 20,888	\$ 8,442	\$ 22,086	\$ (88,937)	\$ (14,580)	\$ (19,786)
Plan fiduciary net position - beginning	632,808	605,939	584,035	618,126	569,177	590,065	598,507	620,593	531,656	517,076
Plan fiduciary net position - ending	\$ 605,939	\$ 584,035	\$ 618,126	\$ 569,177	\$ 590,065	\$ 598,507	\$ 620,593	\$ 531,656	\$ 517,076	\$ 497,290
Net Pension Liability	\$ 96,532	\$ 112,125	\$ 72,910	\$ 114,113	\$ 132,036	\$ 110,531	\$ 39,597	\$ 114,037	\$ 128,777	\$ 131,152
Plan fiduciary net position as a percentage of the total pension liability	86.26%	83.89%	89.45%	83.30%	81.72%	84.41%	94.00%	82.34%	80.06%	79.13%
Covered payroll	n/a	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	n/a	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, 2025 (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%
December 31, 2025	93.29%	71,899	832,222	8.64%	51.02%

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, 2024 the discount rate used to measure the total pension liability changed to 7.00 from 7.25%. For the year ended December 31, 2021 the discount rate used to measure the total pension liability changed to 7.25% from 7.50%. For the year ended December 31, 2019 the discount rate used to measure the total pension liability changed to 7.50% from 7.75%. For the year ended December 31, 2018 the discount rate used to measure the total pension liability changed was 7.75%.

Required Supplementary Information

Schedule of City Contributions - DERP OPEB

December 31, 2025 (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%
December 31, 2025		6,323	6,323	-	929,428	0.68%

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. For the years ended December 31, 2025, 2024, and 2023, the proportionate share for the City was determined based on the relative share of the Unfunded Actuarial Liability from the latest actuarial valuation. For years ended prior to December 31, 2023 the proportionate share for the City was determined based on the relative share contributions to the DERP Plan.

Required Supplementary Information

Schedule of Changes in the City's OPEB Liability - DERP Implicit Rate Subsidy

December 31, 2025 (dollars in thousands)

DERP Implicit Rate Subsidy	Total OPEB Liability							
	2018	2019	2020	2021	2022	2023	2024	2025
Balances as of January 1	\$ 77,906	\$ 78,593	\$ 79,695	\$ 87,351	\$ 92,435	\$ 91,089	\$ 84,550	\$ 86,431
Changes for the year:								
Service cost	2,548	2,742	2,615	3,462	3,047	3,177	2,292	2,597
Interest	2,926	2,788	3,243	2,401	1,952	1,877	3,110	2,794
Benefit changes	-	-	-	-	-	-	-	-
Differences between expected and actual experience	-	628	-	(6,420)	-	3,194	-	2,569
Changes of assumptions	1,312	987	8,630	12,039	461	(8,467)	2,978	2,462
Benefit payments	(6,099)	(6,043)	(6,832)	(6,398)	(6,806)	(6,320)	(6,499)	(6,629)
Employee contributions	-	-	-	-	-	-	-	-
Employer contributions	-	-	-	-	-	-	-	-
Net investment income	-	-	-	-	-	-	-	-
Administrative expense	-	-	-	-	-	-	-	-
Total Changes	\$ 687	\$ 1,102	\$ 7,656	\$ 5,084	\$ (1,346)	\$ (6,539)	\$ 1,881	\$ 3,793
Balances as of December 31	\$ 78,593	\$ 79,695	\$ 87,351	\$ 92,435	\$ 91,089	\$ 84,550	\$ 86,431	\$ 90,224
Covered-employee payroll	\$ 541,545	\$ 542,111	\$ 569,297	\$ 586,482	\$ 573,969	\$ 617,668	\$ 769,728	\$ 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%	10.84%

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, 2025 the discount rate used to measure the total pension liability changed to 4.08% from 3.26% at December 31, 2024. 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 year ended 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, 2025 (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%	417	3,373	12.36%	24.46%
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%
December 31, 2025	0.04%	168	4,321	3.89%	59.90%

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, 2025 (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%
December 31, 2025	47	47	-	4,518	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, 2025 (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. The maximum monthly benefit was increased from \$250 to \$300 effective January 1, 2024.

2021			2022			2023			2024			2025		
Total OPEB Liability	Plan	Net OPEB Liability	Total OPEB Liability	Plan	Net OPEB Liability	Total OPEB Liability	Plan	Net OPEB Liability	Total OPEB Liability	Plan	Net OPEB Liability	Total OPEB Liability	Plan	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	\$22,642	\$ 8,884	\$13,758
708	-	708	873	-	873	900	-	900	842	-	842	910	-	910
1,212	-	1,212	1,124	-	1,124	1,192	-	1,192	1,066	-	1,066	1,086	-	1,086
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3,096)	-	(3,096)	-	-	-	-	(1,359)	1,359	-	-	-	-	207	(207)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3,235	-	3,235	-	-	-	445	-	445	-	-	-	(1,936)	-	(1,936)
(592)	(592)	-	(635)	(635)	-	(728)	(728)	-	(740)	(740)	-	(891)	(891)	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	1,200	(1,200)	-	840	(840)	-	1,200	(1,200)	-	1,200	(1,200)	-	1,200	(1,200)
-	551	(551)	-	1,083	(1,083)	-	505	(505)	-	481	(481)	-	542	(542)
-	-	-	-	-	-	(3,353)	-	(3,353)	400	157	243	(981)	-	(981)
\$ 1,467	\$ 1,159	\$ 308	\$ 1,362	\$ 1,288	\$ 74	\$ (1,544)	\$ (382)	\$ (1,162)	\$ 1,568	\$ 1,098	\$ 470	\$ (1,812)	\$ 1,058	\$ (2,870)
\$21,256	\$ 6,880	\$14,376	\$22,618	\$ 8,168	\$14,450	\$21,074	\$ 7,786	\$13,288	\$22,642	\$ 8,884	\$13,758	\$20,830	\$ 9,942	\$10,888
		32.37%			36.11%			36.95%			39.24%			47.73%
		n/a			n/a			n/a			n/a			n/a
		0.00%			0.00%			0.00%			0.00%			0.00%

Required Supplementary Information

Schedule of City Contributions - Police Retiree Health Fund

December 31, 2025 (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%
December 31, 2025	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%, 4.70% and 5.30% for the years ended December 31, 2018, 2019, 2020, 2021, 2022, 2023, 2024 and 2025, respectively.

Required Supplementary Information

Schedule of Changes in the City's OPEB Liability - Fire and Police Implicit Rate Subsidy

December 31, 2025 (dollars in thousands)

FPPA Implicit Rate Subsidy	Total OPEB Liability							
	2018	2019	2020	2021	2022	2023	2024	2025
Balances as of January 1	\$ 40,128	\$ 42,326	\$ 46,280	\$ 54,330	\$ 54,048	\$ 56,774	\$ 56,526	\$ 61,170
Changes for the year:								
Service cost	1,851	2,010	2,173	2,932	3,244	3,381	2,765	3,124
Interest	1,550	1,542	1,946	1,538	1,193	1,218	2,156	2,050
Benefit changes	-	-	-	-	-	-	-	-
Differences between expected and actual experience	-	630	-	(5,629)	-	3,779	-	935
Changes of assumptions	768	1,857	6,117	3,146	305	(6,526)	2,388	4,283
Benefit payments	(1,971)	(2,085)	(2,186)	(2,269)	(2,016)	(2,100)	(2,665)	(2,834)
Employee contributions	-	-	-	-	-	-	-	-
Employer contributions	-	-	-	-	-	-	-	-
Net investment income	-	-	-	-	-	-	-	-
Administrative expense	-	-	-	-	-	-	-	-
Total Net Changes	\$ 2,198	\$ 3,954	\$ 8,050	\$ (282)	\$ 2,726	\$ (248)	\$ 4,644	\$ 7,558
Balances as of December 31	\$ 42,326	\$ 46,280	\$ 54,330	\$ 54,048	\$ 56,774	\$ 56,526	\$ 61,170	\$ 68,728
Covered-employee payroll	\$200,006	\$214,697	\$250,435	\$263,790	\$258,134	\$263,420	\$280,624	\$294,703
OPEB liability as a percentage of covered-employee payroll	21.16%	21.56%	21.69%	20.49%	21.99%	21.46%	21.80%	23.32%

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%, 3.26% and 4.08% for the years ended December 31, 2018, 2019, 2020, 2021, 2022, 2023, 2024 and 2025, respectively. No assets are accumulated in a trust to pay related benefits.

An aerial photograph of a city park, likely Grant Park in Chicago, featuring a large green lawn, winding paths, and several trees. In the background, a dense urban skyline is visible under a cloudy sky. A prominent blue rectangular box is superimposed over the middle of the image, containing the text "Governmental Funds" in white. The text is centered and uses a bold, sans-serif font. The park area includes a large, light-colored building with a classical facade on the left, a modern white building with a green-tinted section in the center, and a large red brick building on the right. The sky is filled with grey and white clouds, and a few birds can be seen flying in the distance.

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..
- **General Government** - to account for the proceeds of revenue not specifically accounting for in another special revenue fund.
- **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, 2025 (Dollars In Thousands)

	Special Revenue	Debt Service	Capital Projects	Cableland Trust	Total
Assets					
Cash and cash equivalents	\$ 430,230	\$ 194,380	\$ 965,123	\$ 3,191	\$ 1,592,924
Receivables, net					
Taxes	148,793	175,632	115,019	-	439,444
Notes	136,505	-	-	-	136,505
Accounts	44,084	45	3,377	-	47,506
Accrued Interest	2,992	2,016	10,586	35	15,629
Assets held for disposition	3,989	-	-	-	3,989
Interfund receivable	3,821	-	-	-	3,821
Due from other governments	55,299	-	65,102	-	120,401
Prepaid items and other assets	564	-	2,390	-	2,954
Restricted assets:					
Cash and cash equivalents	3,518	452	585,548	-	589,518
Prepaid items - non-current	-	690	-	-	690
Total Assets	\$ 829,795	\$ 373,215	\$ 1,747,145	\$ 3,226	\$ 2,953,381
Liabilities, Deferred Inflows of Resources, And Fund Balances					
Liabilities:					
Vouchers payable	\$ 83,543	\$ 2	\$ 116,914	\$ -	\$ 200,459
Accrued liabilities	1,719	-	28	-	1,747
Unearned revenue	59,543	-	13,512	-	73,055
Advances	4,169	-	-	-	4,169
Due to taxing units	-	-	35	-	35
Due to other governments	90	-	-	-	90
Interfund payable	10,379	-	45	-	10,424
Total Liabilities	159,443	2	130,534	-	289,979
Deferred inflows of resources:					
Unavailable revenues - property tax	107,904	165,518	111,927	-	385,349
Unavailable revenues - long-term receivables	8,130	-	660	-	8,790
Total Deferred Inflows Of Resources	116,034	165,518	112,587	-	394,139
Fund Balances:					
Nonspendable	564	690	2,390	3,000	6,644
Restricted	437,411	207,005	1,501,634	226	2,146,276
Committed	117,376	-	-	-	117,376
Assigned	3,746	-	-	-	3,746
Unassigned	(4,779)	-	-	-	(4,779)
Total Fund Balances	554,318	207,695	1,504,024	3,226	2,269,263
Total Liabilities, Deferred Inflows of Resources, And Fund Balances	\$ 829,795	\$ 373,215	\$ 1,747,145	\$ 3,226	\$ 2,953,381

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

For the Year Ended December 31, 2025 (dollars in thousands)

	Special Revenue	Debt Service	Capital Projects	Cableland Trust	Total
Revenues					
Taxes:					
Facilities development admissions	\$ -	\$ -	\$ 24,302	\$ -	\$ 24,302
Lodgers	44,196	60,983	4,670	-	109,849
Property	110,148	160,828	106,375	-	377,351
Sales and use	270,790	55,675	-	-	326,465
Specific ownership	101	-	-	-	101
Telephone	22,066	-	-	-	22,066
Special assessments	-	-	2,400	-	2,400
Licenses and permits	700	-	-	-	700
Intergovernmental revenues	117,982	-	123,648	-	241,630
Charges for services	191,077	-	656	-	191,733
Investment and interest income	21,749	15,141	79,882	197	116,969
Fines and forfeitures	99	-	-	-	99
Contributions	10,432	-	1,195	-	11,627
Other revenue	77,998	198	32,663	-	110,859
Total Revenues	867,338	292,825	375,791	197	1,536,151
Expenditures					
Current:					
General government	176,889	55	32,827	-	209,771
Public safety	120,490	-	-	-	120,490
Transportation and infrastructure	41,095	-	205,990	-	247,085
Human services	99	-	-	-	99
Health	98,762	-	1,200	-	99,962
Parks and recreation	28,583	-	6,641	-	35,224
Cultural activities	158,004	-	14,856	-	172,860
Community development	127,438	-	1,478	-	128,916
Economic development	18,564	-	-	-	18,564
Debt service:					
Principal retirement	4,723	132,279	5,465	-	142,467
Interest	1,256	77,894	6,810	-	85,960
Capital outlay	1,176	-	338,643	-	339,819
Total Expenditures	777,079	210,228	613,910	-	1,601,217
Excess (deficiency) of revenues over (under) expenditures	90,259	82,597	(238,119)	197	(65,066)
Other Financing Sources (Uses)					
Insurance recoveries	612	-	-	-	612
Transfers in	33,845	-	165,748	-	199,593
Transfers out	(105,458)	(98,011)	(11,702)	(150)	(215,321)
Total Other Financing Sources (Uses)	(71,001)	(98,011)	154,046	(150)	(15,116)
Net change in fund balances	19,258	(15,414)	(84,073)	47	(80,182)
Fund balances - January 1, as previously reported	397,218	223,109	1,616,178	3,179	2,239,684
Changes within reporting entity (major to non-major fund)	137,842	-	-	-	137,842
Error correction	-	-	(28,081)	-	(28,081)
Fund balances - January 1, as adjusted	535,060	223,109	1,588,097	3,179	2,349,445
Fund Balances - December 31	\$ 554,318	\$ 207,695	\$ 1,504,024	\$ 3,226	\$ 2,269,263

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Combining Balance Sheet - Nonmajor Special Revenue Funds

December 31, 2025 (dollars in thousands)

	General Government	Public Safety	Health	Culture and Recreation
Assets				
Cash And Cash Equivalents	\$ 121,461	\$ 19,503	\$ 22,629	\$ 137,213
Receivables, net				
Taxes	20,091	55,609	7,243	44,884
Notes	29,934	-	-	-
Accounts	15,679	10,985	639	10,185
Accrued Interest	952	41	121	1,058
Interfund Receivable	-	3,738	-	47
Due From Other Governments	27,506	9,090	8,253	2,927
Prepaid Items And Other Assets	23	-	-	533
Restricted Assets:				
Cash And Cash Equivalents	3,357	-	-	-
Total Assets	\$ 219,003	\$ 98,966	\$ 38,885	\$ 196,847
Liabilities, Deferred Inflows Of Resources, And Fund Balances				
Liabilities:				
Vouchers Payable	\$ 20,774	\$ 1,923	\$ 4,519	\$ 28,822
Accrued Liabilities	543	279	82	452
Unearned Revenue	38,309	3,545	6,454	4,352
Advances	-	-	-	4,169
Interfund Payable	4,328	-	-	74
Total Liabilities	63,954	5,747	11,055	37,869
Deferred Inflows Of Resources:				
Unavailable Revenues - Property Tax	-	55,581	-	39,315
Unavailable Revenues - Long-Term Receivables	-	851	-	1,754
Total Deferred Inflows Of Resources	-	56,432	-	41,069
Fund Balances:				
Nonspendable	23	-	-	533
Restricted	155,026	36,787	27,830	-
Committed	-	-	-	117,376
Total Fund Balances	155,049	36,787	27,830	117,909
Total Liabilities, Deferred Inflows Of Resources, And Fund Balances	\$ 219,003	\$ 98,966	\$ 38,885	\$ 196,847

Community Development		Economic Opportunity		Special Funds		General Improvement Districts		Total
\$	106,693	\$	-	\$	18,638	\$	4,093	\$ 430,230
	16,068		368		1,659		2,871	148,793
	99,200		7,371		-		-	136,505
	3		55		5,805		733	44,084
	651		-		167		2	2,992
	3,989		-		-		-	3,989
	-		35		1		-	3,821
	2,225		5,298		-		-	55,299
	-		-		-		8	564
	-		-		152		9	3,518
\$	228,829	\$	13,127	\$	26,422	\$	7,716	\$ 829,795
\$	24,900	\$	2,145	\$	171	\$	289	\$ 83,543
	38		68		257		-	1,719
	6,883		-		-		-	59,543
	-		-		-		-	4,169
	-		-		-		90	90
	-		5,977		-		-	10,379
	31,821		8,190		428		379	159,443
	10,137		-		-		2,871	107,904
	-		-		5,525		-	8,130
	10,137		-		5,525		2,871	116,034
	-		-		-		8	564
	186,871		9,716		20,469		712	437,411
	-		-		-		-	117,376
	-		-		-		3,746	3,746
	-		(4,779)		-		-	(4,779)
	186,871		4,937		20,469		4,466	554,318
\$	228,829	\$	13,127	\$	26,422	\$	7,716	\$ 829,795

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Special Revenue Funds

For the Year Ended December 31, 2025 (dollars in thousands)

	General Government	Public Safety	Health	Culture and Recreation
Revenues				
Taxes:				
Lodgers	\$ 44,196	\$ -	\$ -	\$ -
Property	6,679	52,877	-	37,417
Sales and use	96,672	-	65,634	49,722
Specific ownership	-	-	-	-
Telephone	-	-	-	-
Licenses and permits	699	-	-	1
Intergovernmental revenues	40,966	25,955	21,461	2,353
Charges for services	38,835	20,379	12	112,489
Investment and interest income (loss)	5,135	1,579	636	5,967
Fines and forfeitures	-	99	-	-
Contributions	1,725	3,318	2,060	1,428
Other revenue	24,659	1,356	1,970	39,241
Total Revenues	259,566	105,563	91,773	248,618
Expenditures				
Current:				
General government	171,316	-	-	33
Public safety	149	97,729	-	-
Transportation and infrastructure	41,095	-	-	-
Human services	99	-	-	-
Health	5,899	-	92,863	-
Parks and recreation	513	-	-	28,070
Cultural activities	77	-	-	157,927
Community development	15,300	-	-	-
Economic development	-	-	-	-
Debt service:				
Principal retirement	179	1,141	-	50
Interest	181	845	-	3
Capital outlay	333	25	-	782
Total Expenditures	235,141	99,740	92,863	186,865
Excess (deficiency) of revenues over (under) expenditures	24,425	5,823	(1,090)	61,753
Other Financing Sources (Uses)				
Right-of-use proceeds	-	-	-	-
Insurance recoveries	-	-	-	612
Transfers in	11,000	-	-	5,199
Transfers out	(18,218)	-	-	(80,512)
Total Other Financing Sources (Uses)	(7,218)	-	-	(74,701)
Net change in fund balances	17,207	5,823	(1,090)	(12,948)
Fund balances - January 1, as previously reported	-	30,964	28,920	130,857
Changes within reporting entity (major to non-major fund)	137,842	-	-	-
Fund balances - January 1, as adjusted	137,842	30,964	28,920	130,857
Fund Balances - December 31	\$ 155,049	\$ 36,787	\$ 27,830	\$ 117,909

Community Development	Economic Opportunity	Special Funds	General Improvement Districts	Total
\$ -	\$ -	\$ -	\$ -	44,196
9,646	-	-	3,529	110,148
54,825	3,937	-	-	270,790
-	-	-	101	101
-	-	22,066	-	22,066
-	-	-	-	700
5,373	21,874	-	-	117,982
16,137	-	3,225	-	191,077
7,175	-	1,150	107	21,749
-	-	-	-	99
1,535	366	-	-	10,432
1,492	496	7,879	905	77,998
96,183	26,673	34,320	4,642	867,338
-	2,173	2	3,365	176,889
-	-	22,612	-	120,490
-	-	-	-	41,095
-	-	-	-	99
-	-	-	-	98,762
-	-	-	-	28,583
-	-	-	-	158,004
112,138	-	-	-	127,438
-	18,564	-	-	18,564
-	-	3,353	-	4,723
-	-	227	-	1,256
-	-	36	-	1,176
112,138	20,737	26,230	3,365	777,079
(15,955)	5,936	8,090	1,277	90,259
-	-	-	-	-
-	-	-	-	612
17,600	-	46	-	33,845
-	-	(6,728)	-	(105,458)
17,600	-	(6,682)	-	(71,001)
1,645	5,936	1,408	1,277	19,258
185,226	(999)	19,061	3,189	397,218
-	-	-	-	137,842
185,226	(999)	19,061	3,189	535,060
\$ 186,871	\$ 4,937	\$ 20,469	\$ 4,466	\$ 554,318

Combining Balance Sheet - Nonmajor Debt Service Funds

December 31, 2025 (dollars in thousands)

	Bond Principal	Bond Interest	Excise Tax Revenue Bond	General Improvement Districts	Total
Assets					
Cash and cash equivalents	\$ 58,468	\$ 31,833	\$ 104,079	\$ -	\$ 194,380
Receivables, net					
Taxes	121,259	44,612	9,761	-	175,632
Accounts	38	7	-	-	45
Accrued interest	-	649	1,367	-	2,016
Restricted assets:					
Cash and cash equivalents	-	-	-	452	452
Prepaid items - non-current	-	-	690	-	690
Total Assets	\$ 179,765	\$ 77,101	\$ 115,897	\$ 452	\$ 373,215
Liabilities, Deferred Inflows of Resources, and Fund Balances					
Vouchers payable	\$ -	\$ 2	\$ -	\$ -	\$ 2
Total Liabilities Balance	\$ -	\$ 2	\$ -	\$ -	\$ 2
Deferred Inflows of Resources:					
Unavailable revenues - property tax	121,017	44,501	-	-	165,518
Total of Deferred Inflows of Resources	121,017	44,501	-	-	165,518
Fund Balances:					
Nonspendable	-	-	690	-	690
Restricted	58,748	32,598	115,207	452	207,005
Total Fund Balances	58,748	32,598	115,897	452	207,695
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 179,765	\$ 77,101	\$ 115,897	\$ 452	\$ 373,215

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Debt Service Funds

For the Year Ended December 31, 2025 (dollars in thousands)

	Bond Principal	Bond Interest	Excise Tax Revenue Bond	General Improvement Districts	Total
Revenues					
Taxes:					
Lodgers	\$ -	\$ -	\$ 60,983	\$ -	\$ 60,983
Property	109,771	50,569	-	488	160,828
Sales and use	-	-	55,675	-	55,675
Investment and interest income	-	6,343	8,795	3	15,141
Other revenue	168	30	-	-	198
Total Revenues	109,939	56,942	125,453	491	292,825
Expenditures					
Current:					
General Government	-	17	38	-	55
Debt service:					
Principal retirement	117,765	-	14,180	334	132,279
Interest	-	46,933	30,833	128	77,894
Total Expenditures	117,765	46,950	45,051	462	210,228
Excess (deficiency) of revenues over (under) expenditures	(7,826)	9,992	80,402	29	82,597
Other Financing (Uses)					
Transfers out	-	-	(98,011)	-	(98,011)
Total Other Financing (Uses)	-	-	(98,011)	-	(98,011)
Net change in fund balances	(7,826)	9,992	(17,609)	29	(15,414)
Fund balances - January 1	66,574	22,606	133,506	423	223,109
Fund Balances - December 31	\$ 58,748	\$ 32,598	\$ 115,897	\$ 452	\$ 207,695

Combining Balance Sheet - Nonmajor Capital Projects Funds

December 31, 2025 (dollars in thousands)

	Bond Projects	Winter Park Capital Fund	Capital Improvements
Assets			
Cash and cash equivalents	\$ -	\$ 17,968	\$ 477,224
Receivables, net			
Taxes	-	-	112,161
Accounts	-	-	1,233
Accrued interest	4,326	88	3,583
Due from other governments	-	-	-
Prepaid items and other assets	-	-	-
Restricted assets:			
Cash and cash equivalents	569,162	-	16,386
Total Assets	\$ 573,488	\$ 18,056	\$ 610,587
Liabilities, Deferred Inflow of Resources, and Fund Balances			
Liabilities:			
Vouchers payable	\$ 39,401	\$ 767	\$ 29,572
Accrued liabilities	-	-	28
Due to taxing units	-	-	-
Interfund payable	26	-	5
Unearned revenue	-	-	-
Total Liabilities	39,427	767	29,605
Deferred Inflow of Resources:			
Unavailable revenues - property tax	-	-	111,927
Unavailable revenues - long-term receivables	-	-	-
Total Deferred Inflows of Resources	-	-	111,927
Fund Balances:			
Nonspendable	-	-	-
Restricted	534,061	17,289	469,055
Total Fund Balances	534,061	17,289	469,055
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 573,488	\$ 18,056	\$ 610,587

Conservation Trusts	Other Capital Projects	Entertainment and Culture	Special Assessments	Total
\$ 34,876	\$ 375,764	\$ 54,175	\$ 5,116	\$ 965,123
-	733	874	1,251	115,019
-	2,144	-	-	3,377
568	1,636	348	37	10,586
-	65,102	-	-	65,102
-	1,896	-	494	2,390
-	-	-	-	585,548
\$ 35,444	\$ 447,275	\$ 55,397	\$ 6,898	\$ 1,747,145
\$ 1,117	\$ 44,203	\$ 1,201	\$ 653	\$ 116,914
-	-	-	-	28
-	35	-	-	35
-	14	-	-	45
-	12,261	-	1,251	13,512
1,117	56,513	1,201	1,904	130,534
-	-	-	-	111,927
-	660	-	-	660
-	660	-	-	112,587
-	1,896	-	494	2,390
34,327	388,206	54,196	4,500	1,501,634
34,327	390,102	54,196	4,994	1,504,024
\$ 35,444	\$ 447,275	\$ 55,397	\$ 6,898	\$ 1,747,145

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Capital Projects Funds

For the Year Ended December 31, 2025 (dollars in thousands)

	Bond Projects	Winter Park Capital Fund	Capital Improvements
Revenues			
Taxes:			
Facilities development admissions	\$ -	\$ -	\$ -
Lodgers	-	-	-
Property	-	-	106,375
Sales and use	-	-	-
Special assessments	-	-	-
Intergovernmental revenues	-	-	13,987
Charges for services	-	-	111
Investment and interest income	31,122	664	29,182
Contributions	1	-	-
Other revenue	-	-	1,020
Total Revenues	31,123	664	150,675
Expenditures			
Current:			
General government	-	-	31,172
Transportation and infrastructure	127,854	-	37,985
Human services	-	-	-
Health	-	-	1,200
Parks and recreation	-	1,074	1,123
Cultural activities	57	-	18
Community development	766	-	638
Debt service:			
Principal retirement	-	-	2,146
Interest	-	-	1,085
Capital outlay	75,658	3,330	95,314
Total Expenditures	204,335	4,404	170,681
Excess (deficiency) of revenues over (under) expenditures	(173,212)	(3,740)	(20,006)
Other Financing Sources (Uses)			
Bond premium	-	-	-
Issuance of financed leases	-	-	-
Insurance recoveries	-	-	-
Transfers in	-	5,828	47,933
Transfers out	-	-	(11,080)
Total Other Financing Sources (Uses)	-	5,828	36,853
Net change in fund balances	(173,212)	2,088	16,847
Fund balances - January 1, as previously reported	707,273	15,201	452,208
Error correction	-	-	-
Fund balances - January 1, as adjusted	707,273	15,201	452,208
Fund Balances - December 31	\$ 534,061	\$ 17,289	\$ 469,055

Conservation Trusts	Other Capital Projects	Entertainment and Culture	Special Assessments	Total
\$ -	\$ 2,174	\$ 22,128	\$ -	\$ 24,302
-	4,670	-	-	4,670
-	-	-	-	106,375
-	-	-	-	-
-	32	-	2,368	2,400
8,401	101,260	-	-	123,648
-	545	-	-	656
4,236	12,329	2,075	274	79,882
-	1,194	-	-	1,195
-	31,642	1	-	32,663
12,637	153,846	24,204	2,642	375,791
-	-	1,655	-	32,827
-	37,708	-	2,443	205,990
-	-	-	-	-
-	-	-	-	1,200
1,316	3,128	-	-	6,641
-	10,970	3,811	-	14,856
-	74	-	-	1,478
-	3,319	-	-	5,465
-	5,725	-	-	6,810
4,904	156,167	3,270	-	338,643
6,220	217,091	8,736	2,443	613,910
6,417	(63,245)	15,468	199	(238,119)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	111,987	-	-	165,748
-	(622)	-	-	(11,702)
-	111,365	-	-	154,046
6,417	48,120	15,468	199	(84,073)
27,910	370,063	38,728	4,795	1,616,178
-	(28,081)	-	-	(28,081)
27,910	341,982	38,728	4,795	1,588,097
\$ 34,327	\$ 390,102	\$ 54,196	\$ 4,994	\$ 1,504,024

Schedule of Revenue and Expenditures - General Fund - Budget to Actual

For the Year Ended December 31, 2025 (dollars in thousands)

		Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues		\$ 1,706,235	\$ 1,706,235	\$ 1,659,431	\$ (46,804)
Budget Basis Expenditures					
Appropriation Account					
A0101000 Mayor's Office - Administration Appropriation	Accounting Fund	2,174	2,174	2,150	24
A0102000 Civic Events Appropriation	01010 General Fund	887	887	887	-
A0103000 Mayor's Office of Education and Children Appropriation	01010 General Fund	6,088	6,088	5,347	741
A0107000 Office of Climate Action, Sustainability and Resiliency Appropriation					
A0108000 Office of Social Equity and Innovation Appropriation	01010 General Fund	6,340	6,340	4,555	1,785
A0110000 Denver Economic Development and Opportunity Appropriation	01010 General Fund	8,348	8,348	7,518	830
A0110000 Denver Economic Development and Opportunity Appropriation	01010 General Fund	11,363	11,363	11,449	(86)
A0110000 Denver Economic Development and Opportunity Appropriation	11879 Internal Billings and Reimbursements	2,203	2,203	1,943	260
A0117000 Division of Workforce Development Appropriation					
A0117000 Division of Workforce Development Appropriation	17601 Employer Recruitment, Training and Retention	1,131	1,991	1,991	-
A0135000 Board of Ethics (Budget Use) Appropriation	17601 Employer Recruitment, Training and Retention	165	663	660	3
A0140000 Community Planning & Development Appropriation	17603 Youth Employment and Training Programs	350	1,309	1,709	(400)
A0144000 Department of Housing Stability (HOST) Appropriation	01010 General Fund	368	368	315	53
A0145000 Department of Housing Stability (HOST) Revenue Funds	01010 General Fund	42,278	42,278	38,873	3,405
	01010 General Fund	71,733	71,733	67,971	3,762
	16814 HOST Performance Contracts	3,546	3,546	3,546	-
A0150000 Human Rights - Community Relations Appropriation	01010 General Fund	8,567	8,567	6,868	1,699
A0157000 Office of the Independent Monitor Appropriation	01010 General Fund	2,685	2,685	2,570	115
A0160000 Emergency Management Appropriation	01010 General Fund	2,300	2,300	2,064	236
A0180000 Office of Special Events Appropriation	01010 General Fund	1,140	1,140	534	606
A0201000 City Council Appropriation	01010 General Fund	9,724	9,662	9,358	304
A0301000 Auditor's Office Appropriation	01010 General Fund	16,197	16,197	14,985	1,212
A0401000 District Attorney Office Appropriation	01010 General Fund	44,972	45,522	45,214	308
A0501000 County Court Appropriation	01010 General Fund	39,053	39,053	38,762	291
A0520000 Office of Municipal Public Defender Appropriation	01010 General Fund	6,632	6,782	6,705	77
A0601000 Career Service Authority Appropriation	01010 General Fund	20,127	20,127	19,314	813
A0601000 Career Service Authority Appropriation	01010 General Fund	400	400	213	187
A0603000 Hearings Office Appropriation	11846 Alternative Transportation	4,729	4,729	4,390	339
A0710000 Office of the Clerk & Recorder Appropriation	11879 Internal Billings and Reimbursements	689	689	552	137
A0910000 Board of Adjustment and Zoning Appropriation	01010 General Fund	14,480	14,480	12,663	1,817
A1100000 Civil Service Commission Appropriation	11872 Fair Elections	2,458	153	153	-
A2500000 Department of Finance Appropriation	01010 General Fund	394	394	394	-
A2500000 Department of Finance Appropriation	01010 General Fund	2,461	2,461	2,459	2
A2500000 Department of Finance Appropriation	01010 General Fund	81,887	81,887	75,414	6,473
A2500000 Department of Finance Appropriation					
A2500000 Department of Finance Appropriation	56820 2001A Lease Base Rental	-	2,352	2,352	-
A2554000 Workers' Compensation Billings Appropriation	56845 2003C Certificate of Participation Lease Base Rental	-	23,899	23,899	-
A2561000 Special Payments Appropriation	01010 General Fund	7,300	7,300	7,131	169
A2562000 Hotel Tax Increment (HTI) Appropriation	01010 General Fund	2,100	2,100	1,861	239
A2564000 DPS-Stapleton Mill Levy Payment Appropriation	01010 General Fund	976	976	-	976
A2565000 Annual Rental Payments (ARP) Appropriation	01010 General Fund	3,100	3,100	1,310	1,790
		52	52	50	2

(Continued)

Schedule of Revenue and Expenditures - General Fund - Budget to Actual (Continued)

For the Year Ended December 31, 2025 (dollars in thousands)

A2565000 Annual Rental Payments (ARP) Appropriation	56848 2024A Lease Base Rental Special Trust Fund	-	7,306	7,306	-
A2565000 Annual Rental Payments (ARP) Appropriation	56849 2024B Lease Base Rental Special Trust	-	3,273	3,273	-
A2580800 Unemployment Comp Insurance Appropriation	01010 General Fund	800	1,800	1,584	216
A3000000 Department of General Services Appropriation	01010 General Fund	72,900	72,900	72,872	28
A3000000 Department of General Services Appropriation	11879 Internal Billings and Reimbursements	488	488	380	108
A3000000 Department of General Services Appropriation	11884 DOJ Settlement ADA Improvements	418	12	12	-
A3050000 Arts and Venues Division Appropriation	34061 New Facilities Construction	-	-	1	(1)
A3070000 Technology Services Appropriation	01010 General Fund	108,530	108,530	107,571	959
A3501000 Safety Administration Appropriation	01010 General Fund	34,826	34,826	34,170	656
A3510000 Police Department Appropriation	01010 General Fund	274,321	285,321	278,245	7,076
A3510000 Police Department Appropriation	11879 Internal Billings and Reimbursements	23,738	25,238	25,099	139
A3520000 Fire Department Appropriation	01010 General Fund	156,821	156,821	156,735	86
A3520000 Fire Department Appropriation	11879 Internal Billings and Reimbursements	23,971	24,971	24,799	172
A3530000 Undersheriff Appropriation	01010 General Fund	177,640	177,640	177,527	113
A4001000 Department of Licensing and Consumer Protection					
Appropriation	01010 General Fund	7,021	7,021	6,482	539
A4511000 City Attorney Office Appropriation	01010 General Fund	30,016	30,016	28,269	1,747
A4511000 City Attorney Office Appropriation	11827 Liability Claims	2,000	9,056	9,056	-
A4511000 City Attorney Office Appropriation	11879 Internal Billings and Reimbursements	14,502	14,502	11,487	3,015
A5000000 DOTI Appropriation	01010 General Fund	135,489	135,489	125,109	10,380
A5000000 DOTI Appropriation	11882 Transportation and Mobility	8,801	3,386	3,386	-
A5000000 DOTI Appropriation	34801 Transportation and Mobility Capital Projects	-	-	4,406	(4,406)
A5580000 Affordability Programs Appropriation	13813 DHS Rebate Programs	4,500	1,700	1,700	-
A6500000 Denver Department of Public Health and Environment					
Appropriation	01010 General Fund	43,595	43,595	40,886	2,709
A6500000 Denver Department of Public Health and Environment					
Appropriation	14806 Public Health and Wellness	327	322	322	-
A6511000 Payment Public Health Clinic Appropriation	01010 General Fund	2,881	2,881	2,722	159
A6513000 Payment Denver Cares Appropriation	01010 General Fund	3,957	3,957	3,892	65
A6514000 Payment Poison Center Appropriation	01010 General Fund	296	296	290	6
A6515000 Payment Medically Indigent Appropriation	01010 General Fund	30,777	30,777	30,777	-
A6517000 Payment Temporary Health Clinic Appropriation	01010 General Fund	120	120	84	36
A7000000 Department of Parks and Recreation Appropriation	01010 General Fund	97,301	97,301	92,435	4,866
A8100000 Denver Public Library Appropriation	01010 General Fund	61,061	61,061	58,233	2,828
Total Budget Basis Expenditures		1,746,494	1,796,904	1,737,239	59,665
Total Financing Sources (Uses)					
Insurance recoveries		75	75	4	(71)
Transfers in		112,991	112,991	151,702	38,711
Transfers out		(137,880)	(128,043)	(107,427)	20,616
Total Other Financing Sources (Uses)		(24,814)	(14,977)	44,279	59,256
Excess (deficiency) of revenues and other financing sources over budget basis expenditures and other financing uses		\$ (65,073)	\$ (105,646)	(33,529)	\$ 72,117
Adjustment to generally accepted accounting principles (GAAP) basis					
Non-budgeted expenditures recognized in fund financial statement				(1,872)	
Non-appropriated accounting funds included in fund financial statement				(24,599)	
Fund balance - January 1				356,323	
Fund Balance - December 31				\$ 296,323	

Schedule of Revenue and Expenditures - Human Services - Budget to Actual

For the Year Ended December 31, 2025 (dollars in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues	\$ 198,521	\$ 198,521	\$ 188,708	\$ (9,813)
Budget Basis Expenditures				
Appropriation Account				
A5510000 Service Delivery and Administration Appropriation	143,295	143,409	126,492	16,917
A5530000 Child Welfare Appropriation	50,439	50,325	45,646	4,679
A5541000 Human Services Aid to the Needy Appropriation	1,001	1,001	540	461
A5553000 Human Services Developmental Disabilities Appropriation	27,015	32,638	32,638	-
Total Budget Basis Expenditures	221,750	227,373	205,316	22,057
Other Financing Sources (Uses)				
Transfers in	454	454	454	-
Transfers out	(29,500)	(29,500)	(4,500)	25,000
Total Other Financing Sources (Uses)	(29,046)	(29,046)	(4,046)	25,000
Excess (deficiency) of revenues and other financing sources over budget basis expenditures and other financing uses	\$ (52,275)	\$ (57,898)	(20,654)	\$ 37,244
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			(29,114)	
Fund balance - January 1			112,730	
Fund Balance - December 31			\$ 62,963	

Schedule of Revenue and Expenditures - General Government - Budget to Actual

For the Year Ended December 31, 2025 (dollars in thousands)

	Final Budget	Actual	Variance with Final Budget
Revenues	\$ 130,829	\$ 163,792	\$ 32,963
Budget Basis Expenditures			
Appropriation Account			
A0103000 Mayor's Office of Education and Children Appropriation	30,735	31,969	(1,234)
A0103000 Mayor's Office of Education and Children Appropriation	15,986	16,351	(365)
A0107000 Office of Climate Action, Sustainability and Resiliency Appropriation	41,113	41,113	-
A0150000 Human Rights - Community Relations Appropriation	1,992	1,992	-
A2500000 Department of Finance Appropriation	11,000	11,000	-
A2500000 Department of Finance Appropriation	6,664	6,664	-
A5000000 DOTI Appropriation	39,145	39,145	-
A6520000 DHHA Contract Administration Appropriation	64,490	129	64,361
Total Budget Basis Expenditures	211,125	148,363	62,762
Other Financing Sources (Uses)			
Transfers in	15,700	12,500	(3,200)
Transfers out	(22,317)	(17,817)	4,500
Total Other Financing Sources (Uses)	(6,617)	(5,317)	1,300
Excess (deficiency) of revenues and other financing sources over budget basis expenditures and other financing uses	\$ (86,913)	10,112	\$ 97,025
Adjustment to generally accepted accounting principles (GAAP) basis			
Non-appropriated accounting funds included in fund financial statement		7,095	
Fund balance - January 1		137,842	
Fund Balance - December 31		\$ 155,049	

Schedule of Revenue and Expenditures - Public Safety - Budget to Actual
For the Year Ended December 31, 2025 (dollars in thousands)

	Final Budget	Actual	Variance with Final Budget
Revenues	\$ 72,278	\$ 64,845	\$ (7,433)
Budget Basis Expenditures			
Appropriation Account			
A3501000 Safety Administration Appropriation			
A3510000 Police Department Appropriation	12,852	7,405	5,447
A3520000 Fire Department Appropriation	31,789	27,218	4,571
	31,247	29,182	2,065
Total Budget Basis Expenditures	75,888	63,805	12,083
Excess (deficiency) of revenues and other financing sources over budget basis expenditures and other financing uses	\$ (3,610)	1,040	\$ 4,650
Adjustment to generally accepted accounting principles (GAAP) basis			
Non-budgeted expenditures recognized in fund financial statement		3	
Non-appropriated accounting funds included in fund financial statement		4,780	
Fund balance - January 1		30,964	
Fund Balance - December 31		\$ 36,787	

Schedule of Revenue and Expenditures - Health - Budget to Actual

For the Year Ended December 31, 2025 (dollars in thousands)

	Final Budget	Actual	Variance with Final Budget
Revenues	\$ 67,069	\$ 68,006	\$ 937
Budget Basis Expenditures			
Appropriation Account			
A6500000 Denver Department of Public Health and Environment			
Appropriation	20,006	20,006	-
A6500000 Denver Department of Public Health and Environment			
Appropriation	50,034	49,407	627
Total Budget Basis Expenditures	70,040	69,413	627
Excess (deficiency) of revenues and other financing sources over budget basis expenditures and other financing uses	\$ (2,971)	(1,407)	\$ 1,564
Adjustment to generally accepted accounting principles (GAAP) basis			
Non-appropriated accounting funds included in fund financial statement		317	
Fund balance - January 1		28,920	
Fund Balance - December 31		\$ 27,830	

Schedule of Revenue and Expenditures - Culture and Recreation - Budget to Actual
For the Year Ended December 31, 2025 (dollars in thousands)

	Final Budget	Actual	Variance with Final Budget
Revenues	\$ 190,975	\$ 205,443	\$ 14,468
Budget Basis Expenditures			
Appropriation Account			
A3050000 Arts and Venues Division Appropriation			
A7000000 Department of Parks and Recreation Appropriation	86,267	81,249	5,018
A8100000 Denver Public Library Appropriation	22,456	23,383	(927)
	29,586	29,586	-
Total Budget Basis Expenditures	138,309	134,218	4,091
Other Financing Sources (Uses)			
Transfers in	49	49	-
Transfers out	(80,429)	(80,429)	-
Total Other Financing Sources (Uses)	(80,380)	(80,380)	-
Excess (deficiency) of revenues and other financing sources over budget basis expenditures and other financing uses	\$ (27,714)	(9,155)	\$ 18,559
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		(3,794)	
Fund balance - January 1		130,857	
Fund Balance - December 31		\$ 117,909	

Schedule of Revenue and Expenditures - Community Development - Budget to Actual

For the Year Ended December 31, 2025 (dollars in thousands)

	Final Budget	Actual	Variance with Final Budget
Revenues	\$ 68,164	\$ 67,241	\$ (923)
Budget Basis Expenditures			
Appropriation Account			
A0145000 Department of Housing Stability Special Revenue Funds			
Appropriation	30,099	30,099	-
A0145000 Department of Housing Stability Special Revenue Funds			
Appropriation	56,552	56,552	-
A0145000 Department of Housing Stability Special Revenue Funds			
Appropriation	2,800	2,112	688
Total Budget Basis Expenditures	89,451	88,763	688
Other Financing Sources (Uses)			
Transfers in	14,800	17,600	2,800
Total Other Financing Sources (Uses)	14,800	17,600	2,800
Excess (deficiency) of revenues and other financing sources over budget basis expenditures and other financing uses	\$ (6,487)	(3,922)	\$ 2,565
Adjustment to generally accepted accounting principles (GAAP) basis			
Non-budgeted expenditures recognized in fund financial statement		113	
Non-appropriated accounting funds included in fund financial statement		5,454	
Fund balance - January 1		185,226	
Fund Balance - December 31		\$ 186,871	

Schedule of Revenue and Expenditures - Economic Opportunity - Budget to Actual
For the Year Ended December 31, 2025 (dollars in thousands)

	Final Budget	Actual	Variance with Final Budget
Revenues			
	\$ 3,292	\$ 2,691	\$ (601)
Budget Basis Expenditures			
Appropriation Account			
A0110000 Denver Economic Development and Opportunity Appropriation	8	8	-
Total Budget Basis Expenditures	8	8	-
Excess (deficiency) of revenues and other financing sources over budget basis expenditures and other financing uses	\$ 3,284	2,683	\$ (601)
Adjustment to generally accepted accounting principles (GAAP) basis		3,253	
Non-appropriated accounting funds included in fund financial statement		(999)	
Fund balance - January 1		\$ 4,937	
Fund Balance - December 31			

Schedule of Revenue and Expenditures - Special Funds - Budget to Actual
For the Year Ended December 31, 2025 (dollars in thousands)

	Final Budget	Actual	Variance with Final Budget
Revenues			
	\$ -	\$ 1,787	\$ 1,787
Budget Basis Expenditures			
Appropriation Account			
A2500000 Department of Finance Appropriation	1,581	1,581	-
Total Budget Basis Expenditures	<u>1,581</u>	<u>1,581</u>	<u>-</u>
Accounting Fund			
56846 2008B Certificates Of Participation Special Trust Fund			
	\$ (1,581)	206	\$ 1,787
Excess (deficiency) of revenues and other financing sources over budget basis expenditures and other financing uses			
Adjustment to generally accepted accounting principles (GAAP) basis			
Non-budgeted expenditures recognized in fund financial statement		(167)	
Non-appropriated accounting funds included in fund financial statement		1,369	
Fund balance - January 1		19,061	
Fund Balance - December 31		<u>\$ 20,469</u>	

Schedule of Revenue and Expenditures - Bond Principal - Budget to Actual

For the Year Ended December 31, 2025 (dollars in thousands)

	Final Budget	Actual	Variance with Final Budget
Revenues			
Budget Basis Expenditures			
Appropriation Account			
A2500000 Department of Finance Appropriation			
Total Budget Basis Expenditures			
Excess (deficiency) of revenues and other financing sources over budget basis expenditures and other financing uses			
Fund balance - January 1			
Fund Balance - December 31			
	\$ -	\$ 109,939	\$ 109,939
	117,765	117,765	-
	117,765	117,765	-
	\$ (117,765)	(7,826)	\$ 109,939
		66,574	
		\$ 58,748	

Schedule of Revenue and Expenditures - Bond Interest - Budget to Actual

For the Year Ended December 31, 2025 (dollars in thousands)

	Final Budget	Actual	Variance with Final Budget
Revenues			
\$ 162,463 \$ 56,942 \$ (105,521)			
Budget Basis Expenditures			
Appropriation Account			
A2500000 Department of Finance Appropriation	46,953	46,950	3
Total Budget Basis Expenditures	46,953	46,950	3
Accounting Fund			
22000 Bond Interest Indebtness Fund			
Excess (deficiency) of revenues and other financing sources over budget basis expenditures and other financing uses	\$ 115,510	9,992	\$ (105,518)
Fund balance - January 1		22,606	
Fund Balance - December 31		\$ 32,598	

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	\$ -	\$ 2,202	\$ 2,202
Budget Basis Expenditures			
Appropriation Account			
A2500000 Department of Finance Appropriation			
Accounting Fund			
25610 National Western/Colorado Convention Center Bonds -			
2016A Tax Exempted Debt Service	12,979	12,979	-
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	11,707	11,703	4
25650 National Western/Colorado Convention Center Bonds -			
2021A Tax Exempted Debt Service	11,146	11,145	1
Total Budget Basis Expenditures	45,028	45,020	8
Other Financing Sources (Uses)			
Transfers in	-	45,630	45,630
Total Other Financing Sources (Uses)	-	45,630	45,630
Excess (deficiency) of revenues and other financing sources over budget basis expenditures and other financing uses	\$ (45,028)	2,812	\$ 47,840
Adjustment to generally accepted accounting principles (GAAP) basis			
Non-appropriated accounting funds included in fund financial statement		(20,421)	
Fund balance - January 1		133,506	
Fund Balance - December 31		\$ 115,897	

Schedule of Revenue and Expenditures - Bond Projects - Budget to Actual

For the Year Ended December 31, 2025 (dollars in thousands)

Revenues	Final Budget	Actual	Variance with Final Budget
Budget Basis Expenditures			
Appropriation Account			
CCC10 - Convention Center Expansion Project			
CCC12 - Convention Center Expansion Project Investment Earnings			
GO010 - RISE Denver Facilities			
GO020 - RISE Housing and Sheltering			
GO020A - RISE Housing and Sheltering Art			
GO030 RISE Transportation			
GO030 RISE Transportation			
GO030A - RISE Transportation Art			
GO030A - RISE Transportation Art			
GO040 RISE Parks and Recreation			
GO040 RISE Parks and Recreation			
GO040 - RISE Parks and Recreation ART Bond			
GO050 RISE Bond Premium			
GO050M RISE GO Bond Premium Mgmt			
GO100 - Transportation and Mobility			
GO100 - Transportation and Mobility			
GO100 - Transportation and Mobility			
GO100 - Transportation and Mobility			
GO100 - Transportation and Mobility			
GO100A - Transportation & Mobility Art			
GO100A - Transportation & Mobility Art			
GO100A - Transportation & Mobility Art			
GO200A - Cultural Facilities Art			
GO400 - Public Safety Systems			
GO400 - Public Safety Systems			
GO400 - Public Safety Systems			
GO400 - Public Safety Systems			
GO400 - Public Safety Systems			
GO400A - Public Safety Systems Art			
GO400A - Public Safety Systems Art			
GO500 - Libraries			
GO500 - Libraries			
GO500 - Libraries			
GO500 - Libraries			
GO500 - Libraries			
GO500A - Libraries Art			
GO500A - Libraries Art			
GO500A - Libraries Art			
GO600 - Parks and Recreation			
GO600 - Parks and Recreation			
GO600 - Parks and Recreation			
GO600 - Parks and Recreation			
GO600 - Parks and Recreation			
Accounting Fund			
37307 Convention Center 2021A Bonds - Tax-Exempt	32	32	-
37307 Convention Center 2021A Bonds - Tax-Exempt	5,098	5,098	-
37411 RISE Denver GO Bond 2022B	10,054	10,054	-
37412 RISE Denver GO Bond 2024B	1,601	1,601	-
37410 RISE Denver GO Bond 2022C Taxable	765	765	-
37410 RISE Denver GO Bond 2022C Taxable	361	361	-
37411 RISE Denver GO Bond 2022B	2,652	2,652	-
37412 RISE Denver GO Bond 2024B	4,693	4,693	-
37411 RISE Denver GO Bond 2022B	32	32	-
37412 RISE Denver GO Bond 2024B	12	12	-
37411 RISE Denver GO Bond 2022B	1,830	1,830	-
37412 RISE Denver GO Bond 2024B	3,117	3,117	-
37411 RISE Denver GO Bond 2022B	1	1	-
37411 RISE Denver GO Bond 2022B	52	52	-
37411 RISE Denver GO Bond 2022B	1,333	1,333	-
37401 Elevate Denver General Obligation Bond Fund 2018	71	71	-
37403 Elevate Denver GO Bond 2019C	1,667	1,667	-
37404 Elevate Denver GO Bond 2020A	11,597	11,597	-
37405 Elevate Denver GO Bond 2022A	31,692	31,692	-
37406 Elevate Denver GO Bond 2024A	14,135	14,135	-
37401 Elevate Denver General Obligation Bond Fund 2018	28	28	-
37404 Elevate Denver GO Bond 2020A	53	53	-
37405 Elevate Denver GO Bond 2022A	75	75	-
37402 Elevate Denver GO Bond 2019A	42	42	-
37401 Elevate Denver General Obligation Bond Fund 2018	4	4	-
37403 Elevate Denver GO Bond 2019C	915	915	-
37404 Elevate Denver GO Bond 2020A	423	423	-
37405 Elevate Denver GO Bond 2022A	2,179	2,179	-
37406 Elevate Denver GO Bond 2024A	345	345	-
37401 Elevate Denver General Obligation Bond Fund 2018	2	2	-
37404 Elevate Denver GO Bond 2020A	27	27	-
37401 Elevate Denver General Obligation Bond Fund 2018	1	1	-
37403 Elevate Denver GO Bond 2019C	110	110	-
37404 Elevate Denver GO Bond 2020A	141	141	-
37405 Elevate Denver GO Bond 2022A	4,567	4,567	-
37406 Elevate Denver GO Bond 2024A	628	628	-
37403 Elevate Denver GO Bond 2019C	25	25	-
37404 Elevate Denver GO Bond 2020A	14	14	-
37405 Elevate Denver GO Bond 2022A	1	1	-
37401 Elevate Denver General Obligation Bond Fund 2018	19	19	-
37403 Elevate Denver GO Bond 2019C	2,058	2,058	-
37404 Elevate Denver GO Bond 2020A	3,046	3,046	-
37405 Elevate Denver GO Bond 2022A	27,323	27,323	-
37406 Elevate Denver GO Bond 2024A	4,007	4,007	-

(Continued)

Schedule of Revenue and Expenditures - Bond Projects - Budget to Actual (Continued)
For the Year Ended December 31, 2025 (dollars in thousands)

G0600A - Parks and Recreation Art	37401 Elevate Denver General Obligation Bond Fund 2018	165	165	-
G0600A - Parks and Recreation Art	37403 Elevate Denver GO Bond 2019C	12	12	-
G0600A - Parks and Recreation Art	37404 Elevate Denver GO Bond 2020A	57	57	-
G0600A - Parks and Recreation Art	37405 Elevate Denver GO Bond 2022A	87	87	-
G0700 - Public Facilities	37403 Elevate Denver GO Bond 2019C	1,306	1,306	-
G0700 - Public Facilities	37405 Elevate Denver GO Bond 2022A	213	213	-
G0700A - Public Facilities Art	37404 Elevate Denver GO Bond 2020A	9	9	-
G0700A - Public Facilities Art	37405 Elevate Denver GO Bond 2022A	46	46	-
G0800 - 2017 GO Bond Premium	37402 Elevate Denver GO Bond 2019A	(121)	(121)	-
G0800 - 2017 GO Bond Premium	37404 Elevate Denver GO Bond 2020A	2,578	2,578	-
G0800 - 2017 GO Bond Premium	37405 Elevate Denver GO Bond 2022A	195	195	-
G0800A - 2017 GO Bond Premium Art	37404 Elevate Denver GO Bond 2020A	10	10	-
G0800M - 2017 GO Bond Premium Mgmt	37402 Elevate Denver GO Bond 2019A	233	233	-
G0800M - 2017 GO Bond Premium Mgmt	37403 Elevate Denver GO Bond 2019C	42	42	-
G0800M - 2017 GO Bond Premium Mgmt	37404 Elevate Denver GO Bond 2020A	74	74	-
G0800M - 2017 GO Bond Premium Mgmt	37405 Elevate Denver GO Bond 2022A	2,430	2,430	-
G0900 2017 GO Bond Investment Earnings	37401 Elevate Denver General Obligation Bond Fund 2018	7,000	7,000	-
G0900 2017 GO Bond Investment Earnings	37402 Elevate Denver GO Bond 2019A	1,414	1,414	-
G0900 2017 GO Bond Investment Earnings	37403 Elevate Denver GO Bond 2019C	3,000	3,000	-
G0900 2017 GO Bond Investment Earnings	37404 Elevate Denver GO Bond 2020A	3,775	3,775	-
G0900 2017 GO Bond Investment Earnings	37405 Elevate Denver GO Bond 2022A	9,148	9,148	-
G0900 2017 GO Bond Investment Earnings	37406 Elevate Denver GO Bond 2024A	3,988	3,988	-
NWC13 - National Western Center	37206 National Western Center 2018A Bonds - Tax-Exempt	(992)	(992)	-
NWC13 - National Western Center	37207 National Western Center 2021A Bonds - Tax-Exempt	6,653	6,653	-
NWC13 - National Western Center	37211 National Western Center 2018B Bonds - Taxable	18,077	18,077	-
NWC13 - National Western Center Interest Earnings	37205 National Western Center 2016 Project Bonds	199	199	-
NWC13 - National Western Center Interest Earnings	37206 National Western Center 2018A Bonds - Tax-Exempt	2,096	2,096	-
NWC13 - National Western Center Interest Earnings	37207 National Western Center 2021A Bonds - Tax-Exempt	3,038	3,038	-
NWC13 - National Western Center Interest Earnings	37210 National Western Center 2016 Bonds	281	281	-
NWC13 - National Western Center Interest Earnings	37211 National Western Center 2018B Bonds - Taxable	1,708	1,708	-
NWC13A - National Western Center Art	37207 National Western Center 2021A Bonds - Tax-Exempt	229	229	-
NWC13A - National Western Center Art	37211 National Western Center 2018B Bonds - Taxable	557	557	-
PF500A - Denver Justice Center Bond Art	37073 05 Bond Justice Center Tranche 2	9	9	-
RZ006 - Reinvestment - Parks Rehabilitation	37406 Elevate Denver GO Bond 2024A	(9)	(9)	-
Total Budget Basis Expenditures		204,335	204,335	-
Excess (deficiency) of revenues and other financing sources over budget basis expenditures and other financing uses		\$ (204,335)	\$ (173,212)	\$ 31,123
Fund balance - January 1			707,273	
Fund Balance - December 31			\$ 534,061	

(Continued)

Schedule of Revenue and Expenditures - Winter Park Capital Fund - Budget to Actual

For the Year Ended December 31, 2025 (dollars in thousands)

	Final Budget	Actual	Variance with Final Budget
Revenues	\$ -	\$ 664	\$ 664
Budget Basis Expenditures			
Appropriation Account			
RJ007 - UDFCD Trail Development			
RJ008 - Citywide Bridges			
RJ009 - Citywide Recreation Center Rehabilitation			
RJ009 - Citywide Park Restrooms			
RJ010 - Citywide Median Rehabilitation			
RJ010 - Citywide Median Rehabilitation			
RW008 - Barnum Rec Center Deferred Maintenance Improvements			
RX011 - Swansea Recreation Center - Facility and Natatorium Enhancements			
RZ006 - Reinvestment - Parks Rehabilitation			
RZ007 - Resiliency - Natural Resources			
RZ008 - Park Access - Median Rehabilitation			
RZ008 - Park Access - Park Walks			
RZ009 - Park Facilities - Rec Center Rehabilitation			
RZ010 - Park Amenities - Lighting			
RZ010 - Park Amenities - Outdoor Rec			
RZ010 - Park Amenities - Picnic Facilities			
RZ010 - Park Amenities - Playgrounds			
RZ454 - Mountain Parks - Infrastructure			
RZ454 - Mountain Parks - Facilities			
Total Budget Basis Expenditures	4,404	4,404	-
Other Financing Sources (Uses)			
Transfers in	-	5,828	5,828
Total Other Financing Sources (Uses)	-	5,828	5,828
Excess (deficiency) of revenues and other financing sources over budget basis expenditures and other financing uses	\$ (4,404)	2,088	\$ 6,492
Fund balance - January 1		15,201	
Fund Balance - December 31		\$ 17,289	

For the Year Ended December 31, 2025 (dollars in thousands)

Revenues		Final Budget	Actual	Variance with Final Budget
		\$	\$	\$
Budget Basis Expenditures				
Appropriation Account				
Accounting Fund				
CW001 - Solar Infrastructure Improvements	34804 Climate Protection Capital Projects	8,245	8,245	-
CW002 - Energy Conservation Improvements	34804 Climate Protection Capital Projects	1,312	1,312	-
CW003 - Electrified Mobility Improvements	34804 Climate Protection Capital Projects	966	966	-
CY001 - Sustainable Mobility Improvements	34804 Climate Protection Capital Projects	3,312	3,312	-
CZ001 - Solar Infrastructure Maintenance	34804 Climate Protection Capital Projects	86	86	-
CZ003 - Electrified Mobility Maintenance	34804 Climate Protection Capital Projects	127	127	-
DH003 - Castro Campus Revitalization	34080 Other Agency Capital Project	243	243	-
EO001 - DHHA Westside Clinic Payment	34080 Other Agency Capital Project	1,200	1,200	-
FW001 - Participatory Budgeting Projects	34080 Other Agency Capital Project	356	356	-
GK001 - Webb Building Maintenance/Repair	33069 Facility CIP Projects	(5)	(5)	-
GK006 - Waste Management Facilities Maintenance/Repair	34991 Facilities Plan & Management Capital Maintenance	2	2	-
GK008 - Human Services (Other Facilities) Maintenance/Repair	34991 Facilities Plan & Management Capital Maintenance	28	28	-
GK009 - Fire Facilities Maintenance/Repair	33069 Facility CIP Projects	18	18	-
GK009 - Fire Facilities Maintenance/Repair	34991 Facilities Plan & Management Capital Maintenance	52	52	-
GK010 - Combined Communications Center Maintenance/Repair	34991 Facilities Plan & Management Capital Maintenance	24	24	-
GK011 - Police Facilities Maintenance/Repair	33069 Facility CIP Projects	7	7	-
GK011 - Police Facilities Maintenance/Repair	34991 Facilities Plan & Management Capital Maintenance	67	67	-
GK012 - PAB/PADF Maintenance/Repair	34991 Facilities Plan & Management Capital Maintenance	53	53	-
GK013 - Sheriff Facilities Maintenance/Repair	33069 Facility CIP Projects	89	89	-
GK013 - Sheriff Facilities Maintenance/Repair	34991 Facilities Plan & Management Capital Maintenance	130	130	-
GK014 - City and County Building Campus Maintenance/Repair	34991 Facilities Plan & Management Capital Maintenance	(28)	(28)	-
GK016 - Justice Center Maintenance/Repair	34991 Facilities Plan & Management Capital Maintenance	44	44	-
GK017 - Support Facilities Maintenance/Repair	34991 Facilities Plan & Management Capital Maintenance	7	7	-
GK020 - Library Facilities Maintenance/Repair	34991 Facilities Plan & Management Capital Maintenance	26	26	-
GK040 - Facilities Reserve for Emergency Projects	34991 Facilities Plan & Management Capital Maintenance	34	34	-
GK040 - Facilities Reserve for Emergency Projects	34991 Facilities Plan & Management Capital Maintenance	11	11	-
GK050 - Street Maintenance Operations Building Improvements	34991 Facilities Plan & Management Capital Maintenance	8	8	-
GK050 - Solid Waste Transfer Station	33069 Facility CIP Projects	2	2	-
GK050 - Central Branch Library Modernization	33069 Facility CIP Projects	(4,950)	(4,950)	-
GK070 - ADA Improvements	33069 Facility CIP Projects	1,051	1,051	-
GK070 - ADA Improvements - DHS	34080 Other Agency Capital Project	34	34	-
GO100 - Transportation and Mobility	31050 Public Works Improvement Projects	1	1	-
GX002 - DOTI Facilities - Expansion and Improvements	33069 Facility CIP Projects	725	725	-
GX004 - Participatory Budgeting	34080 Other Agency Capital Project	48	48	-
GX020-01 - Library Facilities Deferred Maintenance	34041 Library Capital	701	701	-
GX020-02 - Library Facilities Life Cycle Sustainment	34041 Library Capital	84	84	-
GX020-03 - Library Facilities Acquisition	34041 Library Capital	3,555	3,555	-
GX050-01 - Elevate Denver Library Support	33069 Facility CIP Projects	1,786	1,786	-
GX050-02 - Library Bond Projects Supplemental	34041 Library Capital	1,111	1,111	-
GX050A - Elevate Denver Library Support ART	33069 Facility CIP Projects	62	62	-
GX050A - Library Bond Projects Supplemental ART	34041 Library Capital	5	5	-
GY003 - Citywide Elevator Replacement and Addition	34991 Facilities Plan & Management Capital Maintenance	7	7	-
GZ001 - Facilities Support - Facilities Reserve for Emergency Projects	33069 Facility CIP Projects	708	708	-
GZ001 - Facilities Maintenance Contingency Reserve	33069 Facility CIP Projects	553	553	-

(Continued)

Schedule of Revenue and Expenditures - Capital Improvements - Budget to Actual (Continued)
For the Year Ended December 31, 2025 (dollars in thousands)

PPQ014 - Facility Improvements, Space Planning, and Property Acquisition	34060 Department of Finance Real Estate	15	15
PPQ014 - Facility Improvements, Space Planning, and Property Acquisition	34080 Other Agency Capital Project	11,302	11,302
PPQ014 - 7th Avenue Maintenance Facility	31035 Public Works Studies/Implementation	9	9
PPQ015 - VisionZero	31050 Public Works Improvement Projects	32	32
PPQ015 - VisionZero	31035 Public Works Studies/Implementation	56	56
PPQ016 - Denver Moves Pedestrian and Transit Facilities	31050 Public Works Improvement Projects	24	24
PPQ017 - Neighborhood Transportation and Traffic Calming	31050 Public Works Improvement Projects	292	292
PPR002 - Sidewalk Gaps and Safety Repair	31050 Public Works Improvement Projects	355	355
PPR003 - Smart Cities	31015 Public Works Debt Payments	770	770
PPR003 - Smart Cities	31020 Public Works Matching Funds	27	27
PPR003 - Smart Cities	31035 Public Works Studies/Implementation	80	80
PPR007 - Transportation and Mobility Asset Study	31035 Public Works Studies/Implementation	106	106
PPR008 - Safe Routes to School	31050 Public Works Improvement Projects	98	98
PPR008 - Safe Routes to School	34080 Other Agency Capital Project	153	153
PPR009 - DRCOG TIP Iowa/Santa Fe Connections	31015 Public Works Debt Payments	4	4
PPR009 - DRCOG TIP Iowa/Santa Fe Connections	31020 Public Works Matching Funds	7	7
PPR009 - DRCOG TIP Iowa/Santa Fe Connections	31050 Public Works Improvement Projects	49	49
PPR011 - Cofax Bus Rapid Transit (BRT)	31020 Public Works Matching Funds	86	86
PPS002 - Multimodal Plans and Studies	31015 Public Works Debt Payments	18	18
PPS006 - Denver Moves Transit Implementation	31050 Public Works Improvement Projects	174	174
PPS007 - Peoria Multimodal Improvements	31050 Public Works Improvement Projects	(1,004)	(1,004)
PPS008 - Santa Fe Streetscape	31050 Public Works Improvement Projects	1	1
PPS011 - Pedestrian Crossing Improvements	31050 Public Works Improvement Projects	308	308
PPS011A - Ped Crossing Improve Art Fed Blvd	31050 Public Works Improvement Projects	24	24
PPS011A - Ped Crossing Improve Art McAuliffe School	31050 Public Works Improvement Projects	18	18
PTPT007 - DRCOG 2020-2023 TIP Sub-Regional Share	31015 Public Works Debt Payments	3	3
PTT008 - Citywide Courtroom Improvements	34080 Other Agency Capital Project	161	161
PPU003 - Strategic Transportation Plan	31050 Public Works Improvement Projects	19	19
PPU007 - Quebec Street Improvements	31050 Public Works Improvement Projects	257	257
PPU008 - DRCOG TIP 16th Street Mall Rehabilitation	31015 Public Works Debt Payments	1,154	1,154
PPV001 - Washington Street to NWC Connections	31050 Public Works Improvement Projects	1,011	1,011
PPV002 - Mobility and Wayfinding Improvements	31050 Public Works Improvement Projects	297	297
PPV100 - DOTI Project Delivery Support	31050 Public Works Improvement Projects	598	598
PPW001 - I-70 Availability Payment	31015 Public Works Debt Payments	2,688	2,688
PPW004 - Santa Fe Streetscape Design	31050 Public Works Improvement Projects	311	311
PPW008 - Washington Street Area Connectivity	31050 Public Works Improvement Projects	1,417	1,417
PPW008 - Washington Street Connectivity Art	31050 Public Works Improvement Projects	13	13
PPX001 - Speer over Little Raven Bridge	31050 Public Works Improvement Projects	(1,436)	(1,436)
PPX003 - 16th St Mall Reconstruction Acceleration	31050 Public Works Improvement Projects	1,450	1,450
PPX008 - Corridor Study for 38th Avenue	31050 Public Works Improvement Projects	57	57
PPX009 - Corridor Study for East Evans Avenue	31050 Public Works Improvement Projects	3	3
PPX010 - Signal Designs	31050 Public Works Improvement Projects	413	413
PPY001 - Major Multi-Modal Improvements	31050 Public Works Improvement Projects	427	427
PPY002 - Downtown Safety and Activation Improvements	34080 Other Agency Capital Project	1,092	1,092
PPY003 - FTA Small Starts Local Match	34080 Other Agency Capital Project	(1,193)	(1,193)
PPY003A - FTA Small Starts Local Match ART	34080 Other Agency Capital Project	140	140
PPY005 - Transportation and Related Grant Matches	34080 Other Agency Capital Project	1	1
PPY008 - Webb Consolidation COP Funding	34080 Other Agency Capital Project	43,647	43,647
PPY008A - Webb Consolidation COP Funding ART	34080 Other Agency Capital Project	89	89
PZ001 - Transportation Maintenance Contingency Reserve	34993 Public Works Capital Maintenance	(164)	(164)
PZ007 - Signal System Federal Match	31020 Public Works Matching Funds	15	15

(Continued)

Schedule of Revenue and Expenditures - Conservation Trusts - Budget to Actual

For the Year Ended December 31, 2025 (dollars in thousands)

Revenues		Final Budget	Actual	Variance with Final Budget
		\$	\$	\$
Budget Basis Expenditures				
Appropriation Account	Accounting Fund			
PQ014 - 7th Avenue Maintenance Facility	35050 Parks Improvements Projects - Conservation Trusts	293	293	-
RA001 - Downtown Park Projects	35050 Parks Improvements Projects - Conservation Trusts	35	35	-
RJ007 - UDFCD Trail Development	35015 Parks Debt Payments - Conservation Trusts	20	20	-
RJ008 - Citywide Bridges	35050 Parks Improvements Projects - Conservation Trusts	58	58	-
RJ008 - Citywide Bridges	35135 Parks Infrastructure Response Programs	37	37	-
RJ009 - Citywide Recreation Center Rehabilitation	35045 Parks Citywide Projects - Conservation Trusts	59	59	-
RJ009 - Citywide Recreation Center Rehabilitation	35050 Parks Improvements Projects - Conservation Trusts	16	16	-
RJ009A - CW Struct - Urban Farm Renovation Art	35045 Parks Citywide Projects - Conservation Trusts	2	2	-
RJ010 - Citywide Parks Rehabilitation	35045 Parks Citywide Projects - Conservation Trusts	21	21	-
RJ010 - Downtown Forestry Enhancements	35050 Parks Improvements Projects - Conservation Trusts	2	2	-
RJ010 - Citywide Water Conservation	35050 Parks Improvements Projects - Conservation Trusts	18	18	-
RJ010 - Citywide Median Rehabilitation	35050 Parks Improvements Projects - Conservation Trusts	59	59	-
RJ010 - Citywide Fountain Repairs	35135 Parks Infrastructure Response Programs	1	1	-
RJ010 - Salisbury Ditch	35045 Parks Citywide Projects - Conservation Trusts	132	132	-
RJ010 - Citywide Dog Parks	35130 Parks Facilities Projects - Conservation Trusts	111	111	-
RJ010A - Citywide Playgrounds Public Art	35045 Parks Citywide Projects - Conservation Trusts	1	1	-
RT002 - Kentucky and Irving Pocket Park	35135 Parks Infrastructure Response Programs	1	1	-
RX012 - Chennai Shelter	35050 Parks Improvements Projects - Conservation Trusts	1	1	-
RY001 - Westwood Recreation Center	35050 Parks Improvements Projects - Conservation Trusts	194	194	-
RZ006 - Reinvestment - ADA Upgrades	35050 Parks Improvements Projects - Conservation Trusts	537	537	-
RZ006 - Reinvestment - Parks Rehabilitation	35045 Parks Citywide Projects - Conservation Trusts	197	197	-
RZ006 - Reinvestment - Project Development Funds	35045 Parks Citywide Projects - Conservation Trusts	526	526	-
RZ006 - Reinvestment - Emergency Response	35045 Parks Citywide Projects - Conservation Trusts	405	405	-
RZ006 - Reinvestment - Maintenance Project	35045 Parks Citywide Projects - Conservation Trusts	57	57	-
RZ006A - Reinvestment - ADA Upgrades ART	35045 Parks Citywide Projects - Conservation Trusts	(9)	(9)	-
RZ007 - Resiliency - Natural Resources	35045 Parks Citywide Projects - Conservation Trusts	4	4	-
RZ007 - Resiliency - Tree Program	35045 Parks Citywide Projects - Conservation Trusts	544	544	-
RZ008 - Parks Access - Bridges	35045 Parks Citywide Projects - Conservation Trusts	478	478	-
RZ008 - Park Access - Park Walks	35045 Parks Citywide Projects - Conservation Trusts	986	986	-
RZ008 - Park Access - Trail Improvements	35045 Parks Citywide Projects - Conservation Trusts	16	16	-
RZ009 - Parks Facilities - Outdoor Aquatics Rehab	35045 Parks Citywide Projects - Conservation Trusts	78	78	-
RZ009 - Parks Facilities - Park Restrooms	35045 Parks Citywide Projects - Conservation Trusts	9	9	-
RZ009 - Park Facilities - Rec Center Rehabilitation	35045 Parks Citywide Projects - Conservation Trusts	19	19	-
RZ009 - Park Facilities - Structures	35045 Parks Citywide Projects - Conservation Trusts	10	10	-
RZ009 - Park Facilities - Water Features	35045 Parks Citywide Projects - Conservation Trusts	672	672	-
RZ010 - Park Amenities - Historic Structures	35045 Parks Citywide Projects - Conservation Trusts	127	127	-
RZ010 - Park Amenities - Lighting	35045 Parks Citywide Projects - Conservation Trusts	5	5	-
RZ010 - Park Amenities - Outdoor Rec	35045 Parks Citywide Projects - Conservation Trusts	62	62	-
RZ010 - Parks Amenities - Picnic Facilities	35045 Parks Citywide Projects - Conservation Trusts	1	1	-
RZ454 - Mountain Parks - Facilities	35045 Parks Citywide Projects - Conservation Trusts	188	188	-
		5	5	-
		244	244	-
Total Budget Basis Expenditures		6,221	6,221	
		\$	\$	\$
		-	12,638	12,638

(Continued)

Schedule of Revenue and Expenditures - Conservation Trusts - Budget to Actual (Continued)
For the Year Ended December 31, 2025 (dollars in thousands)

Excess (deficiency) of revenues and other financing sources
over budget basis expenditures and other financing uses

\$	<u>(6,221)</u>	6,417	\$	<u>12,638</u>
		27,910		
		\$	<u>34,327</u>	

Fund balance - January 1
Fund Balance - December 31

Schedule of Revenue and Expenditures - Other Capital Projects - Budget to Actual

For the Year Ended December 31, 2025 (dollars in thousands)

Revenues	Final Budget	Actual	Variance with Final Budget
Budget Basis Expenditures			
Appropriation Account			
CCC02 - Colorado Convention Center Debt Payments			
CCC03 - Capital Maintenance			
CCC10 - Convention Center Expansion Project			
CCC10 - Convention Center Expansion Project			
CCC10A - Convention Center Expansion Project Art			
CCC10A - Convention Center Expansion Project Art			
CCC11 - Convention Center Expansion Project Bond Premium			
CCC12 - Convention Center Expansion Project Investment Earnings			
CCC12 - Convention Center Expansion Project Investment Earnings			
GJ408 - Energy Conservation Projects			
GQ00116_001A - Zoo Public Art			
NWC13 - National Western Center			
PM00812_001 - EAGLE P3 Fiber Cable			
PN019 - Downtown TIF			
PN019A - Downtown TIF Art			
PQ018 - Colfax Bus Rapid Transit			
PV001 - 16th Street Mall/Denver Water Line Replacement			
PX006 - Highline Canal / Yale Ave Improvements			
PX006 - Highline Canal / Yale Ave Improvements Public Art			
PX007 - Globeville TIF Improvements			
PZ034 - Bridge Maintenance/Emergency Repairs Program			
RA003 - Derby Lateral and Pena Trail Expansion			
RC454 - Mountain Parks Facilities			
RJ008 - Citywide Trail Improvements			
RJ008 - Citywide Park Walks			
RJ008A - Citywide Rocky Mountain Walks Art			
RJ009 - Citywide Park Restrooms			
RJ010 - Downtown Forestry Enhancements			
RJ010 - Neighborhood Forestry Enhancements			
RJ010 - Neighborhood Forestry Enhancements			
RJ010 - Citywide Playgrounds			
RJ010A - Bible Park Playground Art			
RJ010A - Sloan's Lake Playground & Tennis Courts Art			
RR003 - Paco Sanchez Re-Imagine Play			
RS003 - Ruby Hill Infrastructure			
RT001 - Heron Pond Parks and Water Quality Improvements			
RU010 - Ruby Hill Neighborhood Park Amenities			
RU014A - Sand Creek Trail Art			
RU015 - Park District Headquarters Renovation			
RV001 - Land Expansion Pre-Acquisition Costs			
RV004 - City Park Master Plan Implementation			
RV004A - City Park Master Plan Implementation Art			
RV006 - Skyline Park Improvements			
RV007A - Montbello ELK Learning Center Art			
	\$	\$	\$
	20,002	48,090	48,090
	11	11	-
	67	67	-
	24	24	-
	39	39	-
	995	995	-
	538	538	-
	1,865	1,865	-
	454	454	-
	991	991	-
	45	45	-
	19	19	-
	43	43	-
	10,818	10,818	-
	443	443	-
	136	136	-
	1,340	1,340	-
	366	366	-
	2	2	-
	316	316	-
	1	1	-
	174	174	-
	3	3	-
	65	65	-
	28	28	-
	1	1	-
	45	45	-
	102	102	-
	154	154	-
	53	53	-
	49	49	-
	4	4	-
	16	16	-
	4	4	-
	607	607	-
	5,569	5,569	-
	26	26	-
	33	33	-
	680	680	-
	31	31	-
	1,033	1,033	-
	13	13	-
	199	199	-
	3	3	-

(Continued)

Schedule of Revenue and Expenditures - Other Capital Projects - Budget to Actual (Continued)
For the Year Ended December 31, 2025 (dollars in thousands)

RW003 - 47th and Walden Master Plan Implementation	36050 Parks Legacy Improvement Projects	345	345	-
RW004 - Lincoln/La Alma Master Plan	36050 Parks Legacy Improvement Projects	413	413	-
RW012 - Genesee Campground Nature Play	36050 Parks Legacy Improvement Projects	47	47	-
RW013 - Weir Gulch Improvements	36050 Parks Legacy Improvement Projects	583	583	-
RX001 - Civic Center Greek Theater Renovation	36050 Parks Legacy Improvement Projects	1,859	1,859	-
RX002 - Denargo Open Space Improvements	36050 Parks Legacy Improvement Projects	3,000	3,000	-
RX003 - Governor's Park Master Plan	36050 Parks Legacy Improvement Projects	9	9	-
RX004 - Land Acquisition Program Support	36050 Parks Legacy Improvement Projects	476	476	-
RX005 - Martinez Park Master Plan Implementation	36050 Parks Legacy Improvement Projects	4,676	4,676	-
RX005A - Martinez Park Master Plan Implementation Art	36050 Parks Legacy Improvement Projects	62	62	-
RX008 - Ruby Hill Phase 3.2	36050 Parks Legacy Improvement Projects	960	960	-
RX014 - High Point Parcel 8-A	36050 Parks Legacy Improvement Projects	3	3	-
RX014 - Tibaldo Property	36050 Parks Legacy Improvement Projects	33	33	-
RX014 - 1060 S Emporia St Acquisition	36050 Parks Legacy Improvement Projects	753	753	-
RX014 - 1430 14th Street Acquisition	36050 Parks Legacy Improvement Projects	2,699	2,699	-
RZ006 - Reinvestment - ADA Upgrades	36045 Parks Legacy Citywide Projects	60	60	-
RZ006 - Reinvestment - Parks Rehabilitation	36045 Parks Legacy Citywide Projects	861	861	-
RZ006 - Reinvestment - Emergency Response	36045 Parks Legacy Citywide Projects	72	72	-
RZ006A - Reinvestment - ADA Upgrades ART	36045 Parks Legacy Citywide Projects	15	15	-
RZ007 - Resiliency - Natural Resources	36045 Parks Legacy Citywide Projects	750	750	-
RZ007 - Resiliency - Water Conservation	36045 Parks Legacy Citywide Projects	1,408	1,408	-
RZ008 - Parks Access - Roads and Parking	36045 Parks Legacy Citywide Projects	142	142	-
RZ008 - Park Access - Park Walks	36045 Parks Legacy Citywide Projects	12	12	-
RZ008 - Park Access - Trail Improvements	36045 Parks Legacy Citywide Projects	594	594	-
RZ009 - Park Facilities - Structures	36045 Parks Legacy Citywide Projects	127	127	-
RZ010 - Park Amenities - Outdoor Rec	36045 Parks Legacy Citywide Projects	671	671	-
RZ010 - Park Amenities - Picnic Facilities	36045 Parks Legacy Citywide Projects	271	271	-
RZ010 - Park Amenities - Playgrounds	36045 Parks Legacy Citywide Projects	190	190	-
RZ010A Parks Amenities - Picnic Facilities Art	36045 Parks Legacy Citywide Projects	5	5	-
RZ011 - SE Skate Park Plan	36050 Parks Legacy Improvement Projects	55	55	-
RZ012 - Avion Park Improvements	36050 Parks Legacy Improvement Projects	2,237	2,237	-
RZ013 - Vision Plan Implementation	36050 Parks Legacy Improvement Projects	481	481	-
RZ014 - Development - 47th and Walden Park	36050 Parks Legacy Improvement Projects	118	118	-
RZ015 - Implementation - Citywide Pickleball	36050 Parks Legacy Improvement Projects	219	219	-
RZ016 - Via Verde Trail	36045 Parks Legacy Citywide Projects	949	949	-
RZ454 - Mountain Parks - Infrastructure	36045 Parks Legacy Citywide Projects	412	412	-
SD60603_001A - Crnty Jail Bldg 21	38505 2003 Series B Certificate Of Participation Proceeds	2	2	-
ZE002 - National Western Center (NWC)/Colorado Convention Center (CCC) Maintenance		(1,002)	(1,002)	-
ZE002 - Colorado Convention Center Capital Maintenance		5,342	5,342	-
ZM10011_001 - DAM Hamilton Bldg Rehab/Improv		2	2	-
Total Budget Basis Expenditures		77,318	77,318	-
Other Financing Sources (Uses)				
Transfers in		-	73,210	73,210
Total Other Financing Sources (Uses)		-	73,210	73,210
Excess (deficiency) of revenues and other financing sources over budget basis expenditures and other financing uses		\$ (77,318)	43,982	\$ 121,300

(Continued)

Schedule of Revenue and Expenditures - Other Capital Projects - Budget to Actual (Continued)
For the Year Ended December 31, 2025 (dollars in thousands)

Adjustment to generally accepted accounting principles (GAAP) basis
Non-appropriated accounting funds included in fund financial statement

Fund balances - January 1, as previously reported
Fund balances - January 1, as adjusted

Fund Balance - December 31

4,138
370,063
341,982
\$ 390,102

For the Year Ended December 31, 2025 (dollars in thousands)

Revenues		Final Budget	Actual	Variance with Final Budget
		\$ -	\$ 24,204	\$ 24,204
Budget Basis Expenditures				
Appropriation Account				
Accounting Fund				
GI008 - Bonfils Theatre Complex Capital Projects	39010 Arts and Venues Capital Projects	289	289	-
GI801 - Denver Performing Arts Complex (DPAC) Capital Maintenance	39010 Arts and Venues Capital Projects	19	19	-
GI802 - Boettcher Concert Hall Capital Maintenance	39010 Arts and Venues Capital Projects	3	3	-
GI803 - Buell Theatre Capital Maintenance	39010 Arts and Venues Capital Projects	1	1	-
GI805 - Coliseum Capital Maintenance	39010 Arts and Venues Capital Projects	14	14	-
GI806 - Red Rocks Capital Maintenance	39010 Arts and Venues Capital Projects	47	47	-
GI810 - McNichols Capital Maintenance	39010 Arts and Venues Capital Projects	6	6	-
GM001 - National Western Capital Projects	39010 Arts and Venues Capital Projects	244	244	-
GW001 - Red Rocks Park and Amphitheatre Improvements	39010 Arts and Venues Capital Projects	54	54	-
GY001 - Boettcher Concert Hall Renovation	39010 Arts and Venues Capital Projects	54	54	-
GZ101 - Denver Performing Arts Complex (DPAC) Capital Maintenance	39010 Arts and Venues Capital Projects	1,076	1,076	-
GZ101 - Boettcher Concert Hall Capital Maintenance	39010 Arts and Venues Capital Projects	241	241	-
GZ101 - Buell Theatre Capital Maintenance	39010 Arts and Venues Capital Projects	261	261	-
GZ101 - Auditorium Capital Maintenance	39010 Arts and Venues Capital Projects	2,161	2,161	-
GZ102 - McNichols Capital Maintenance	39010 Arts and Venues Capital Projects	229	229	-
GZ103 - Coliseum Capital Maintenance	39010 Arts and Venues Capital Projects	677	677	-
GZ103 - Red Rocks Capital Maintenance	39010 Arts and Venues Capital Projects	1,249	1,249	-
NNX001 - National Western Center Improvements	39010 Arts and Venues Capital Projects	1,411	1,411	-
ZGZ000 - Denver Botanic Gardens Infrastructure Repairs	39010 Arts and Venues Capital Projects	700	700	-
Total Budget Basis Expenditures		8,736	8,736	-
Excess (deficiency) of revenues and other financing sources over budget basis expenditures and other financing uses				
		\$ (8,736)	\$ 15,468	\$ 24,204
Fund balance - January 1				
Fund Balance - December 31		\$	\$ 38,728	\$ 54,196

Schedule of Revenue and Expenditures - Special Assessments - Budget to Actual			
For the Year Ended December 31, 2025 (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

Fund balance - January 1	199		
	4,795		
Fund Balance - December 31	\$ 4,994		

Schedule of Revenue and Expenditures - Cableland Trust - Budget to Actual

For the Year Ended December 31, 2025 (dollars in thousands)

	Final Budget	Actual	Variance with Final Budget
Adjustment to generally accepted accounting principles (GAAP) basis		47	
Non-appropriated accounting funds included in fund financial statement		3,179	
Fund balance - January 1		\$ 3,226	
Fund Balance - December 31			

Comparative Balance Sheets - General Fund

December 31, 2025 and 2024 (dollars in thousands)

	Totals December 31	
	2025	2024
Assets		
Cash on hand	\$ -	\$ 218
Cash and cash equivalents	199,244	243,197
Receivables (net of allowances for uncollectibles of \$58,839 and \$69,127):		
Taxes	304,476	293,672
Notes	15,922	13,927
Accounts	38,469	26,512
Leases	39,672	47,376
Accrued interest	4,316	3,755
Interfund receivable	31,509	40,437
Prepaid items and other assets	13,406	19,805
Restricted assets:		
Cash and cash equivalents	72,716	76,445
Total Assets	\$ 719,730	\$ 765,344
Liabilities, Deferred Inflows of Resources, and Fund Balances		
Liabilities:		
Vouchers payable	\$ 75,642	\$ 64,360
Accrued liabilities	79,210	81,612
Due to taxing units	1,124	1,241
Interfund payable	2,745	133
Unearned revenue	19,196	14,208
Advances	56	89
Total Liabilities	177,973	161,643
Deferred Inflows of Resources:		
Unavailable revenues - property tax	200,518	193,166
Deferred inflow - leases	38,174	46,713
Unavailable revenues - long-term receivables	6,742	7,499
Total Deferred Inflows of Resources	245,434	247,378
Fund Balance:		
Nonspendable	13,406	19,805
Restricted	83,036	84,854
Committed	86,741	72,119
Unassigned	113,140	142,575
Total Fund Balance	296,323	319,353
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 719,730	\$ 728,374

Comparative Statements of Revenues, Expenditures, and Changes in Fund Balance - General Fund

For the Years Ended December 31, 2025 and 2024 (dollars in thousands)

	Totals December 31	
	2025	2024
Revenues		
Taxes:		
Lodgers	\$ 40,294	\$ 40,164
Motor vehicle ownership	31,364	31,220
Occupational privilege	56,785	57,133
Property	187,351	185,401
Sales and use	924,477	930,266
Telephone	263	201
Leases	8,539	6,094
Licenses and permits	59,927	59,430
Intergovernmental revenues	39,091	96,450
Charges for services	233,299	229,413
Investment and interest income	39,582	31,489
Fines and forfeitures	37,295	38,670
Contributions	-	17
Other revenue	9,327	10,938
Total Revenues	1,667,594	1,716,886
Expenditures		
Current:		
General government	431,686	420,409
Public safety	793,400	777,262
Public works	138,268	149,859
Human Services	1,700	4,061
Health	78,985	76,141
Parks and recreation	98,005	97,550
Cultural activities	60,308	63,330
Community development	116,325	102,536
Economic opportunity	2,369	1,795
Principal retirement	43,191	37,312
Interest	19,558	17,810
Capital outlay	5,081	7,691
Total Expenditures	1,788,876	1,755,756
Excess (deficiency) of revenues over (under) expenditures	(121,282)	(38,870)
Other Financing Sources (Uses)		
Right-of-use proceeds	10,058	443
Insurance recoveries	1,462	1,104
Transfers in	98,010	61,469
Transfers out	(48,248)	(89,970)
Total Other Financing Sources (Uses)	61,282	(26,954)
Net change in fund balance	(60,000)	(65,824)
Fund balances - January 1	356,323	422,147
Fund Balance - December 31	\$ 296,323	\$ 356,323

An aerial photograph of a city park, likely in Denver, showing a large green lawn, winding paths, and several tall office buildings in the background under a cloudy sky. A large blue banner with the text "Proprietary Funds" is overlaid across the middle of the image.

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.
- **Denver Sidewalks** - to account for the operation and activity of the City’s planning, construction, repair and maintenance of the sidewalks across the city of Denver.

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, 2025 (dollars in thousands)

	Environmental Services	Golf Course	Denver Sidewalks	Total
Assets				
Current assets:				
Cash and cash equivalents	\$ 19,926	\$ 29,809	\$ 24,545	\$ 74,280
Receivables:				
Accounts	4,154	21	10,653	14,828
Accrued interest	158	214	149	521
Inventories	-	169	-	169
Interfund Receivable	-	-	1,861	1,861
Restricted assets:				
Cash and cash equivalents	3,195	-	-	3,195
Accrued interest receivable	24	-	-	24
Total Current Assets	27,457	30,213	37,208	94,878
Capital assets:				
Land	3,168	1,131	-	4,299
Construction in progress	435	1,857	-	2,292
Buildings and improvements	672	42,020	-	42,692
Machinery and equipment	279	12,520	-	12,799
Accumulated depreciation	(885)	(32,128)	-	(33,013)
Net capital assets	3,669	25,400	-	29,069
Long-term receivables	5	-	-	5
Total Noncurrent Assets	3,674	25,400	-	29,074
Total Assets	31,131	55,613	37,208	123,952
Deferred Outflows of Resources				
Items related to pension and OPEB plans	1,739	1,963	21	3,723
Total Deferred Outflows of Resources	1,739	1,963	21	3,723
Liabilities				
Current liabilities:				
Vouchers payable	499	430	1,364	2,293
Accrued liabilities	69	815	1	885
Unearned revenue	5	817	10,112	10,934
Interfund payable	1,238	1,905	5	3,148
Compensated absences	50	42	-	92
OPEB implicit rate subsidy	847	941	10	1,798
Restricted liabilities:				
Vouchers payable	1,289	-	-	1,289
Total Current Liabilities	3,997	4,950	11,492	20,439
Noncurrent liabilities:				
Net pension and OPEB liability	7,770	7,952	-	15,722
Compensated absences	758	743	-	1,501
Total Noncurrent Liabilities	8,528	8,695	-	17,223
Total Liabilities	12,525	13,645	11,492	37,662
Deferred Inflows of Resources				
Items related to pension and OPEB plans	954	328	2	1,284
Total Deferred Inflows of Resources	954	328	2	1,284
Net Position				
Net investment in capital assets	3,565	25,188	(95)	28,658
Restricted for capital projects	1,930	-	-	1,930
Unrestricted	13,896	18,415	25,830	58,141
Total Net Position	\$ 19,391	\$ 43,603	\$ 25,735	\$ 88,729

Combining Statement of Revenues, Expenses, and Changes in Fund Net Position - Nonmajor Enterprise Funds

For the Year Ended December 31, 2025 (dollars in thousands)

	Environmental Services	Golf Course	Denver Sidewalks	Total
Operating Revenues				
Charges for services	\$ 15,647	\$ 27,241	\$ 29,490	\$ 72,378
Other revenue	427	251	-	678
Total Operating Revenues	16,074	27,492	29,490	73,056
Operating Expenses				
Personnel services	6,108	11,062	72	17,242
Contractual services	9,416	4,921	3,628	17,965
Supplies and materials	305	1,951	-	2,256
Depreciation and amortization	12	1,640	-	1,652
Other operating expenses	1,706	2,228	5	3,939
Total Operating Expenses	17,547	21,802	3,705	43,054
Operating income	(1,473)	5,690	25,785	30,002
Nonoperating Revenues				
Investment and interest income	1,391	1,086	365	2,842
Intergovernmental revenue	136	-	-	136
Net Nonoperating Revenues	1,527	1,086	365	2,978
Income before transfers and contributions	54	6,776	26,150	32,980
Transfers in	23	30	-	53
Transfers out	(1,968)	-	-	(1,968)
Capital contributions	-	-	(415)	(415)
Change in Net Position	(1,891)	6,806	25,735	30,650
Net Position - January 1	21,282	36,797	-	58,079
Net Position - December 31	\$ 19,391	\$ 43,603	\$ 25,735	\$ 88,729

Combining Statement of Cash Flows - Nonmajor Enterprise Funds

For the Year Ended December 31, 2025 (dollars in thousands)

	Denver Sidewalks	Environmental Services	Golf Course	Total
Cash Flows From Operating Activities				
Receipts from customers	\$ 27,088	\$ 15,751	\$ 27,397	\$ 70,236
Payments to suppliers	(2,264)	(12,506)	(8,077)	(22,847)
Payments to employees	(80)	(6,281)	(10,876)	(17,237)
Other receipts	-	427	251	678
Net Cash Provided by Operating Activities	24,744	(2,609)	8,695	30,830
Cash Flows From Noncapital Financing Activities				
Operating grants received	-	136	-	136
Transfers in (out)	-	(1,945)	30	(1,915)
Net Cash (Used In) Noncapital Financing Activities	-	(1,809)	30	(1,779)
Cash Flows From Capital and Related Financing Activities				
Acquisition and construction of capital assets	(415)	(197)	(866)	(1,478)
Net Cash (Used In) Capital and Related Financing Activities	(415)	(197)	(866)	(1,478)
Cash Flows from Investing Activities				
Interest received (paid)	(149)	5	(79)	(223)
Unrealized gain	365	1,391	1,086	2,842
Net Cash Provided by Investing Activities	216	1,396	1,007	2,619
Net increase in cash and cash equivalents	24,545	(3,219)	8,866	30,192
Cash and cash equivalents - January 1	-	26,340	20,943	47,283
Cash and Cash Equivalents - December 31	\$ 24,545	\$ 23,121	\$ 29,809	\$ 77,475
Reconciliation of Operating Income to Net Cash Provided by Operating Activities				
Operating income	\$ 25,785	\$ (1,473)	\$ 5,690	\$ 30,002
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation and amortization	-	12	1,640	1,652
Changes in Assets and Liabilities				
(Increase) Decrease in Accounts Receivable	(10,653)	102	1	(10,550)
(Increase) Decrease in Prepaid Items	-	9	-	9
(Increase) Decrease in Interfund Receivable	(1,861)	-	-	(1,861)
(Increase) Decrease in Inventories	-	-	71	71
Increase (Decrease) in Vouchers Payable	1,364	(803)	63	624
Increase (Decrease) in Unearned Revenue	10,112	2	155	10,269
Increase (Decrease) in Accrued Liabilities	1	27	434	462
Increase (Decrease) in Interfund Payable	5	(285)	889	609
Increase (Decrease) in Compensated Absences	-	169	79	248
OPEB implicit rate subsidy	10	15	64	89
Deferred Outflows of Resources	(21)	557	376	912
Deferred Inflows of Resources	2	546	(280)	268
Net Pension and OPEB Liability	-	(1,487)	(487)	(1,974)
Net Cash Provided by Operating Activities	\$ 24,744	\$ (2,609)	\$ 8,695	\$ 30,830

Combining Statement of Net Position - Internal Service Funds

December 31, 2025 (dollars in thousands)

	Asphalt Plant	Employee Insurance Benefits	Total
Assets			
Current Assets:			
Cash and cash equivalents	\$ 10,692	\$ 44,941	\$ 55,633
Receivables:			
Accounts	-	4,742	4,742
Accrued interest	-	271	271
Inventories	188	-	188
Interfund receivable	2	87	89
Prepaid items and other assets	-	461	461
Total Current Assets	10,882	50,502	61,384
Capital Assets:			
Construction in progress	451	-	451
Buildings and improvements	5,712	-	5,712
Machinery and equipment	2,701	-	2,701
Accumulated depreciation	(6,148)	-	(6,148)
Net capital assets	2,716	-	2,716
Total Assets	13,598	50,502	64,100
Accumulated depreciation			
Current Liabilities:			
Vouchers payable	97	4,069	4,166
Accrued liabilities	6	8,909	8,915
Interfund payable	1	73	74
Compensated absences	10	32	42
Claims reserve	-	8,953	8,953
Total Current Liabilities	114	22,036	22,150
Noncurrent Liabilities:			
Compensated absences	56	290	346
Claims reserve	-	21,197	21,197
Total noncurrent liabilities	56	21,487	21,543
Total Liabilities	170	43,523	43,693
Net Position			
Net investment in capital assets	2,716	-	2,716
Unrestricted	10,712	6,979	17,691
Total Net Position	\$ 13,428	\$ 6,979	\$ 20,407

Combining Statement of Revenues, Expenses, and Changes in Fund Net Position - Internal Service Funds

For the Year Ended December 31, 2025 (dollars in thousands)

	Asphalt Plant	Employee Insurance Benefits	Total
Operating Revenues			
Charges for services	\$ 9,118	\$ 103,889	\$ 113,007
Other revenue	3	12,642	12,645
Total Operating Revenues	9,121	116,531	125,652
Operating Expenses			
Personnel services	775	3,544	4,319
Contractual services	418	11,598	12,016
Supplies and materials	6,319	91	6,410
Depreciation	121	-	121
Legal and claims payments	-	113,392	113,392
Other operating expenses	43	823	866
Change in claims reserve	-	(5,251)	(5,251)
Total Operating Expenses	7,676	124,197	131,873
Operating Income	1,445	(7,666)	(6,221)
Nonoperating Revenues			
Investment and interest income	-	2,077	2,077
Net Nonoperating Revenue	-	2,077	2,077
Income before transfers	1,445	(5,589)	(4,144)
Transfers out	-	(5,213)	(5,213)
Change in net position	1,445	(10,802)	(9,357)
Net position - January 1	11,983	17,781	29,764
Net Position - December 31	\$ 13,428	\$ 6,979	\$ 20,407

Combining Statement of Cash Flows - Internal Service Funds

For the Year Ended December 31, 2025 (dollars in thousands)

	Asphalt Plant	Employee Insurance Benefits	Total
Cash Flows From Operating Activities			
Receipts from customers	\$ 9,124	\$ 102,316	\$ 111,440
Payments to suppliers	(6,843)	(11,327)	(18,170)
Payments to employees	(819)	(2,587)	(3,406)
Other receipts	3	12,642	12,645
Claims paid	-	(114,262)	(114,262)
Net Cash Provided by (Used in) Operating Activities	1,465	(13,218)	(11,753)
Transfers to (from) other funds	-	(5,213)	(5,213)
Net Cash Provided by Noncapital Financing Activities	-	(5,213)	(5,213)
Acquisition of capital assets	(327)	-	(327)
Net Cash Used by Capital and Related Financing Activities	(327)	-	(327)
Cash Flows Provided by Investing Activities			
Interest received	-	4	4
Unrealized gain	-	2,077	2,077
Net Cash Provided by Investing Activities	-	2,081	2,081
Net increase (decrease) in cash and cash equivalents	1,138	(16,350)	(15,212)
Cash and cash equivalents - January 1	9,554	61,291	70,845
Cash and Cash Equivalents - December 31	\$ 10,692	\$ 44,941	\$ 55,633
Reconciliation of Operating Income to Net Cash Provided by Operating Activities			
Operating income	\$ 1,445	\$ (7,666)	\$ (6,221)
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	121	-	121
Changes in Assets and Liabilities			
(Increase) Decrease in Accounts Receivable	-	(1,492)	(1,492)
(Increase) Decrease in Prepaid Items	-	83	83
(Increase) Decrease in Interfund Receivable	6	(81)	(75)
(Increase) Decrease in Inventories	(38)	-	(38)
Increase (Decrease) in Vouchers Payable	(21)	1,189	1,168
Increase (Decrease) in Accrued Liabilities	-	886	886
Increase (Decrease) in Other Liabilities	(44)	71	27
Increase (Decrease) in Interfund Payable	(4)	(87)	(91)
Increase (Decrease) in Claims Reserved	-	(6,121)	(6,121)
Net Cash Provided by Operating Activities	\$ 1,465	\$ (13,218)	\$ (11,753)

An aerial photograph of a city park, likely Grant Park in Chicago, featuring a large green lawn, winding paths, and several trees. In the background, a dense urban skyline is visible under a cloudy sky. A large blue banner is superimposed over the middle of the image, containing the text "Fiduciary Funds" in white. The banner has a slight drop shadow, making it stand out from the background.

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.
- **Special Trust Fund** - to account for funds related to County Court and Police functions as well as funds held for property foreclosure activities.
- **Treasury Collections clearing fund** - to account for various taxes not yet distributed to external taxing entities.
- **Unclaimed payments and Wages** - All unclaimed funds including payroll checks and vendor payments are held centrally until claimed.
- **Special Deposits**

Combining Statement of Fiduciary Net Position - Pension, Health, and Other Trust Funds

As of December 31, 2025 (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	\$ 89,290	\$ 2,731	\$ -	\$ 92,021
Securities lending collateral	44,495	1,361	-	45,856
Receivables:				
Contributions	9,091	353	-	9,444
Accrued interest	2,295	70	-	2,365
Leases receivable	91	2	-	93
Investments:				
U.S. Government obligations	413,718	12,652	-	426,370
Domestic stocks and bonds	980,102	29,971	-	1,010,073
International stocks	586,852	17,946	-	604,798
Mutual funds	-	-	1,010,525	1,010,525
Alternative investments	326,982	9,999	-	336,981
Real estate	231,263	7,072	-	238,335
Infrastructure	102,613	3,138	-	105,751
Other	171,798	5,254	193,490	370,542
Total Investments	2,813,328	86,032	1,204,015	4,103,375
Prepaid items and other assets	1,990	61	12,012	14,063
Total Current Assets	2,960,580	90,610	1,216,027	4,267,217
Capital assets, net of accumulated depreciation	748	23	-	771
Leased Equipment	25	1	-	26
Total Assets	2,961,353	90,634	1,216,027	4,268,014
Liabilities				
Vouchers payable	2,317	71	2,431	4,819
Securities lending obligations	44,495	1,361	-	45,856
Leases payable	27	1	-	28
Unearned Contributions	8,565	332	-	8,897
Total Liabilities	55,404	1,765	2,431	59,600
Deferred inflow of resources	91	3	-	94
Net position restricted for individuals, organizations, and other governments	\$ 2,905,858	-	\$ 1,213,596	
Net Position Restricted for OPEB		\$ 88,866		
Net Position Held in Trust for Benefits				\$ 4,208,320

Combining Statement of Changes in Fiduciary Net Position - Pension, Health, and Other Trust Funds

As of December 31, 2025 (dollars in thousands)

	Pension Benefits Trust Fund	Health Benefits Trust Fund	Other Employee Benefit Trust Fund	
	Denver Employees Retirement Plan	Denver Employees Retirement Plan	Deferred Compensation Plan	Total
Additions				
Contributions:				
City and County of Denver	\$ 161,722	\$ 6,279	\$ -	\$ 168,001
Denver Health and Hospital Authority	6,236	111	-	6,347
Plan members	78,066	3,031	70,342	151,439
Total Contributions	246,024	9,421	70,342	325,787
Investment earnings:				
Net appreciation (depreciation) in fair value of investments	298,709	10,732	157,510	466,951
Interest and dividends	36,014	1,101	-	37,115
Real estate, alternative investments, and absolute return income	11,074	339	-	11,413
Total Investment Earnings	345,797	12,172	157,510	515,479
Less investment expense	(16,023)	(490)	-	(16,513)
Net Investment Costs	329,774	11,682	157,510	498,966
Securities lending income (expense):				
Securities lending income	2,645	80	-	2,725
Borrower rebates	(2,174)	(66)	-	(2,240)
Agent fees (loss)	(118)	(4)	-	(122)
Net Earnings from Securities Lending	353	10	-	363
Total Net Investment Earnings	330,127	11,692	157,510	499,329
Total Additions	576,151	21,113	227,852	825,116
Deductions				
Benefits	274,538	12,057	77,277	363,872
DROP and DROP II benefits paid	5,565	-	-	5,565
Refunds of contributions	8,942	273	-	9,215
Administrative expenses	6,217	190	942	7,349
Total Deductions	295,262	12,520	78,219	386,001
Change in net position	280,889	8,593	149,633	439,115
Net position - January 1	2,624,969	80,273	1,063,963	3,769,205
Net Position - December 31	\$ 2,905,858	\$ 88,866	\$ 1,213,596	\$ 4,208,320

Combining Statement of Fiduciary Net Position - Custodial Funds

As of December 31, 2025 (dollars in thousands)

	Special Trust Fund	Treasury Collections Clearing Fund	Unclaimed Payments and Wages	Special Deposits	Total
Assets					
Cash on hand	\$ 7,510	\$ -	\$ -	\$ 2,184	\$ 9,694
Cash and cash equivalents	-	139,421	6,415	7,355	153,191
Receivables (net of allowances for uncollectibles of \$6,741)					
Taxes	-	1,667,314	-	-	1,667,314
Accounts	-	535	-	-	535
Total Assets	\$ 7,510	\$ 1,807,270	\$ 6,415	\$ 9,539	\$ 1,830,734
Liabilities					
Vouchers payable	\$ -	\$ 1,951	\$ 6,242	\$ -	\$ 8,193
Other accrued liabilities	7,248	3,702	173	2,527	13,650
Due to taxing units	-	1,677,461	-	-	1,677,461
Due to component unit	-	124,156	-	-	124,156
Total Liabilities	\$ 7,248	\$ 1,807,270	\$ 6,415	\$ 2,527	\$ 1,823,460
Net Position					
Restricted	\$ 262	\$ -	\$ -	\$ 7,012	\$ 7,274
Total Net Position	\$ 262	\$ -	\$ -	\$ 7,012	\$ 7,274

Combining Statement of Changes in Fiduciary Net Position - Custodial Funds

For the Year Ended December 31, 2025 (dollars in thousands)

	Special Trust Fund	Treasury Collections Clearing Fund	Unclaimed Payments and Wages	Special Deposits	Total
Additions					
Contributions:					
Foreclosure deposits and inmate deposits	\$ 4,516	\$ -	\$ -	\$ -	\$ 4,516
Tax collections	-	2,023,305	-	-	2,023,305
Unclaimed payments and wages	-	-	5,850	-	5,850
Court deposits and police confiscation monies	-	-	-	14,411	14,411
Total Contributions	4,516	2,023,305	5,850	14,411	2,048,082
Total Additions	4,516	2,023,305	5,850	14,411	2,048,082
Deductions					
Payments for foreclosure activities and payments to inmates	\$ 4,482	\$ -	\$ -	\$ -	\$ 4,482
Distributions of taxes to outside entities	-	2,023,305	-	-	2,023,305
Unclaimed payments and wages claimed	-	-	5,850	-	5,850
Distribution of court deposits and police confiscation monies	-	-	-	13,985	13,985
Total Deductions	4,482	2,023,305	5,850	13,985	2,047,622
Change in net position	34	-	-	426	460
Net position - January 1	228	-	-	6,586	6,814
Net Position - December 31	\$ 262	\$ -	\$ -	\$ 7,012	\$ 7,274

An aerial photograph of a city park, likely in Denver, Colorado, featuring a large green lawn, winding paths, and several trees. In the background, a dense urban skyline is visible under a cloudy sky. A prominent blue banner with white text is superimposed over the middle of the image.

Component Units

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Combining Statement of Net Position - Nonmajor Component Units

December 31, 2025 (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	\$ 192	\$ 726	\$ 51	\$ 83	\$ 46	\$ 2,544	\$ 1,516
Investments	-	1,702	-	1,138	325	23,028	212
Receivables (net of allowances):							
Taxes	166	9,925	-	1,006	-	-	8,318
Accounts	-	95	-	-	-	-	1,806
Other	-	-	-	16	-	17	-
Prepaid items and other assets	2	111	-	38	-	37	280
Restricted Assets:							
Cash and cash equivalents	4	1,584	-	-	-	-	-
Capital Assets:							
Land and construction in progress	-	-	-	226	-	-	-
Buildings and improvements	-	19,468	-	3,447	-	502	-
Machinery and equipment	-	546	-	-	-	117	4,506
Right-of-use	-	1,249	-	68	-	131	686
Accumulated depreciation	-	(14,221)	-	(2,652)	-	(573)	(4,533)
Net Capital Assets	-	7,042	-	1,089	-	177	659
Total Assets	364	21,185	51	3,370	371	25,803	12,791
Deferred Outflows of Resources							
Deferred loss on refundings	-	464	-	-	-	-	-
Total Deferred Outflows of Resources	-	464	-	-	-	-	-
Liabilities							
Vouchers payable	32	389	-	163	17	515	689
Accrued liabilities	-	229	-	1	-	4,267	-
Noncurrent liabilities:							
Due within one year	-	1,370	-	22	-	61	103
Due in more than one year	-	6,341	-	42	-	73	116
Total Liabilities	32	8,329	-	228	17	4,916	908
Deferred Inflows of Resources							
Property taxes	166	9,925	-	1,002	-	-	8,468
Total Deferred Inflows of Resources	166	9,925	-	1,002	-	-	8,468
Net Position							
Net investment in capital assets	-	(205)	-	1,026	-	-	440
Restricted for:							
Capital Projects	42	-	-	-	-	10,924	-
Emergency use	4	260	-	34	144	-	254
Debt service	-	1,301	-	1,080	-	-	-
Unrestricted	120	2,039	51	-	210	9,963	2,721
Total Net Position	\$ 166	\$ 3,395	\$ 51	\$ 2,140	\$ 354	\$ 20,887	\$ 3,415

Federal Boulevard BID	Five Points BID	Old South Gaylord BID	RiNo BID	Santa Fe BID	West Colfax BID	Prosperity Denver Fund	Total
\$ 147	\$ 390	\$ 52	\$ 1,523	\$ 32	\$ 220	\$ 45,518	\$ 53,040
-	-	-	-	-	-	-	26,405
110	274	-	2,330	-	160	-	22,289
-	1	-	24	-	-	-	1,926
-	-	-	-	-	49	-	82
-	-	-	-	8	9	14	499
2	-	-	-	-	5	-	1,595
-	-	-	-	-	255	-	481
-	-	-	-	-	-	-	23,417
-	-	-	-	-	-	4	5,173
-	-	-	-	-	-	118	2,252
-	-	-	-	-	-	-	(21,979)
-	-	-	-	-	255	122	9,344
259	665	52	3,877	40	698	45,654	115,180
-	-	-	-	-	-	-	464
-	-	-	-	-	-	-	464
5	31	-	198	16	15	105	2,175
-	-	-	-	2	-	16,623	21,122
-	-	-	-	-	-	60	1,616
-	-	-	-	-	-	71	6,643
5	31	-	198	18	15	16,859	31,556
110	274	-	2,330	-	160	-	22,435
110	274	-	2,330	-	160	-	22,435
-	-	-	-	-	255	-	1,516
-	-	-	-	-	-	27,437	38,403
4	18	-	91	-	5	-	814
-	-	-	-	-	-	-	2,381
140	342	52	1,258	22	263	1,358	18,539
\$ 144	\$ 360	\$ 52	\$ 1,349	\$ 22	\$ 523	\$ 28,795	\$ 61,653

Combining Statement of Activities - Nonmajor Component Units

For the Year Ended December 31, 2025 (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	\$ 275	\$ 9,676	\$ 52	\$ 1,371	\$ 109	\$ 33,352	\$ 14,230
Program Revenues							
Charges for services	-	658	-	66	-	-	5,934
Operating grants and contributions	-	-	-	-	-	-	561
Total Program Revenues	<u>-</u>	<u>658</u>	<u>-</u>	<u>66</u>	<u>-</u>	<u>-</u>	<u>6,495</u>
Net revenue (expenses)	(275)	(9,018)	(52)	(1,305)	(109)	(33,352)	(7,735)
General Revenues							
Taxes:							
Property	164	9,338	17	906	133	29,193	7,987
Specific ownership	8	448	-	46	-	-	-
Investment and interest income	-	206	-	52	14	779	-
Other revenues	11	51	-	63	-	-	121
Total General Revenues	<u>183</u>	<u>10,043</u>	<u>17</u>	<u>1,067</u>	<u>147</u>	<u>29,972</u>	<u>8,108</u>
Change in net position	(92)	1,025	(35)	(238)	38	(3,380)	373
Net position - January 1	258	2,370	86	2,378	316	24,267	3,042
Net Position - December 31	<u>\$ 166</u>	<u>\$ 3,395</u>	<u>\$ 51</u>	<u>\$ 2,140</u>	<u>\$ 354</u>	<u>\$ 20,887</u>	<u>\$ 3,415</u>

Federal Boulevard BID	Five Points BID	Old South Gaylord BID	RiNo BID	Santa Fe BID	West Colfax BID	Prosperity Denver Fund	Total
\$ 185	\$ 569	\$ 106	\$ 2,436	\$ 178	\$ 358	\$ 19,386	\$ 82,283
-	-	-	-	21	2	15,510	22,191
-	183	-	-	-	175	-	919
-	183	-	-	21	177	15,510	23,110
(185)	(386)	(106)	(2,436)	(157)	(181)	(3,876)	(59,173)
107	316	59	2,848	149	161	-	51,378
5	17	-	145	-	-	-	669
-	16	-	28	-	4	1,617	2,716
1	34	18	19	17	38	-	373
113	383	77	3,040	166	203	1,617	55,136
(72)	(3)	(29)	604	9	22	(2,259)	(4,037)
216	363	81	745	13	501	31,054	65,690
\$ 144	\$ 360	\$ 52	\$ 1,349	\$ 22	\$ 523	\$ 28,795	\$ 61,653

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An aerial photograph of a city park, likely in Denver, showing a large green lawn, winding paths, and several tall office buildings in the background under a cloudy sky. A prominent blue rectangular box is overlaid on the upper half of the image, containing white text.

Other Supplementary Schedules

Combined Schedule of Bonds Payable and Escrows

December 31, 2025 (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	4.00-4.30%	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	2031-2032	5.00%	60,530	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%	-	n/a
2020B-1 Airport System Revenue	37,465	2025	5.00%	-	n/a
2020B-2 Airport System Revenue	24,060	2025	5.00%	-	n/a
2020C Airport System Revenue	411,535	2026-2037	1.60%-2.87%	367,310	11/15/30
2022A Airport System Revenue	1,465,560	2026-2053	4.00%-5.50%	1,438,785	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	2026-2053	5.00%-5.25%	224,435	11/15/33
2022D Airport System Revenue	817,810	2026-2053	5.00%-5.75%	748,920	11/15/33
Total				3,574,835	
Non-Direct subordinate lien bonds					
2018A Airport System Revenue	2,341,710	2026-2048	3.75%-5.25%	2,192,850	12/1/29
2018B Airport System Revenue	184,365	2026-2048	3.50%-5.00%	182,450	12/1/29
2023A Airport System Revenue	316,050	2026-2043	5.00%	299,815	11/15/33
2023B Airport System Revenue	270,785	2026-2043	5.00%-5.50%	260,860	11/15/33
Total				2,935,975	
Direct Placement senior lien bonds					
2002C Credit Facility Bonds ⁽¹⁾	30,300	2026-2031	3.60%	13,510	9/25/17
2008B Airport System Revenue ⁽¹⁾	81,800	2026-2031	3.60%	12,300	1/2/17
2009C Airport System Revenue ⁽¹⁾	104,655	2026-2031	3.60%	45,255	1/2/17
2021A-B Credit Facility Bonds ⁽¹⁾	36,900	2026-2031	3.60%	14,325	n/a
Total				85,390	
Direct Placement subordinate lien bonds					
2015A Airport System Revenue	195,940	2025	2.20%	-	11/15/17
2019A Airport System Revenue	145,875	2025	1.37%	-	n/a
2024A (Line of Credit)	175	2025	3.40%	-	n/a
Total				-	
Unamortized premium net of discount				407,241	
Total Denver Airport System				7,003,441	
Wastewater Management					
2012 Wastewater Revenue Bonds	50,425	2026-2032	2.00-5.00%	13,225	n/a
2016 Wastewater Revenue Bonds	115,000	2026-2046	4.00-5.00%	94,290	11/1/26
2018 Wastewater Revenue Bonds	103,050	2026-2047	3.00-5.00%	85,480	11/1/29
Unamortized premium				15,765	
Total Wastewater Management				208,760	

continued

Combined Schedule of Bonds Payable and Escrows - continued

December 31, 2025 (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%	9,285	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
2019A GO Elevate Denver Bonds	81,910	2025-2029	5.00%	41,615	Not callable
2019C GO Elevate Denver Bonds	117,265	2025-2033	2.38-5.00%	20,020	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%	217,145	Not callable
2022A GO RISE Denver	246,080	2025-2039	5.00%	176,795	8/1/2032
2022B GO RISE Denver	81,710	2025-2042	4.00-5.00%	66,930	8/1/2032
2022C GO RISE Denver	38,600	2025-2027	0.95%-3.10%	11,250	n/a
2024A GO Elevate Denver Bonds	129,235	2025-2039	5.00%	80,750	8/1/2034
2024B GO Elevate Denver Bonds	139,720	2025-2042	5.00%	91,900	8/1/2034
Total Primary Government				927,910	
Unamortized premium				121,817	
Net Primary Government				1,049,727	
Total General Obligation				1,049,727	
Excise Tax Revenue Bonds					
2016A Dedicated Tax Refunding and Improvement	242,500	2025-2046	2.00-5.00%	192,870	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%	39,730	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				788,715	
Unamortized premium				76,109	
Net Excise Tax Revenue Bonds				864,824	
Total General Long-Term Debt				1,914,551	
Total Bonds Payable				\$ 9,126,752	

⁽¹⁾ Variable rate issue - weekly interest rate reset⁽²⁾ Amounts does not include \$4,381 of compound interest on the Series 2014A mini-bond.
Amount does not include \$30,920 of compound interest on the Series 2018A2.⁽³⁾ Variable rate issues reflect rate in effect as of December 31, 2024.

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO		
		REPORT YEAR ENDING DATE(mm/yyyy): 12/2025		
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. Amount used for highway purposes				
II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. EXPENDITURES FOR ROAD AND STREET PURPOSES		
ITEM	AMOUNT	ITEM	AMOUNT	
A. Receipts from Local Sources:		A. Local highway expenditures:		
1. Local Highway-user Taxes		1. Capital Outlay (from page 1, Item III.A1.d)	\$	109,856,224.37
a. Motor Fuel (from Item I.A.1)		2. Maintenance:		49,104,734.12
b. Motor Vehicle (from Item I.B.1)		3. Road and Street Services:		
c. Total (a + b)		a. Snow and Ice Removal		1,102,563.43
2. General Fund Appropriations	79,309,333.90	b. Other & Traffic Control Operations		23,600,216.42
3. Other Local Imposts (from page 1, Item II.A3.c)	\$ -	c. Total (a + b)	\$	24,702,779.85
4. Miscellaneous Local Receipts (from page 1, Item II.A4.c)	\$ -	4. General Administration & Miscellaneous		13,008,256.52
5. Transfers from Toll Facilities		5. Highway Law Enforcement and Safety		28,477,803.16
6. Proceeds of Sale of Bonds and Notes:		6. Total (1 through 5)	\$	225,149,798.02
a. Bonds - Original Issues		B. Debt Service on Local Obligations:		
b. Bonds - Refunding Issues		1. Bonds:		
c. Notes		a. Interest		
d. Total (a + b + c)	\$ -	b. Redemption		
7. Total (1 through 6)	\$ 79,309,333.90	c. Total (a + b)	\$	-
B. Private Contributions	11,725,325.00	2. Notes:		
C. Receipts from State government (from page 1, Item II.C.4)	\$ 36,417,203.07	a. Interest		
D. Receipts from Federal government (from page 1, Item II.D.3)	\$ 19,099,684.68	b. Redemption		
E. Total receipts (A.7 + B + C + D)	\$ 146,551,546.65	c. Total (a + b)	\$	-
		3. Total (1c + 2c)	\$	-
		C. Payments to State for Highways		
		D. Payments to Toll Facilities		
		E. Total Expenditures (A6 + B3 + C + D)	\$	225,149,798.02
IV. LOCAL HIGHWAY DEBT STATUS				
(Show all entries at par)				
ITEM	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)	0	\$ -	\$ -	\$ -
1. Bonds (Refunding Portion)		\$ -		
B. Notes (Total)	0	\$ -	\$ -	\$ -

LOCAL HIGHWAY FINANCE REPORT			STATE: COLORADO	
THIS INFORMATION FROM THE RECORDS OF:		PREPARED BY:		REPORT YEAR ENDING DATE(mm/yyyy):
CITY AND COUNTY OF DENVER		LACY HOYT Lacy.Hoyt@denvergov.org		12/2025
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. Total (1 - (2 through 4))				
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	0.00	a. Interest on investments	0.00	
b. Non-property Taxes and Assessments Imposts	0.00	b. Other Misc. Local Receipts	0.00	
c. Total (a + b)	\$ -	c. Total (a + b)	\$ -	
ITEM	AMOUNT	ITEM	AMOUNT	
C. Receipts from State Government		D. Receipts from Federal Government		
1. Highway-user Taxes (from Item I.C.5.)	36,417,203.07	1. FHWA (from Item I.D.5.)		
2. State General Funds		2. Other Federal Agencies:	19,099,684.68	
3. Other State funds:				
a. State Bond Proceeds				
b. Non-State Bond Proceeds				
c. Total (a + b)	\$ -			
4. Total (1 + 2 + 3c)	\$ 36,417,203.07	3. Total (1 + 2)	\$ 19,099,684.68	
III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL				
ITEM	AMOUNT			
A.1. Capital outlay:				
a. Right-Of-Way Costs	10,826,719.48			
b. Engineering Costs	2,634,237.90			
c. Construction Costs	96,395,266.99			
d. Total Capital Outlay (a+ b + c)	\$ 109,856,224.37			

An aerial photograph of a city park, likely Grant Park in Chicago, featuring a large green lawn, winding paths, and several trees. In the background, a dense urban skyline is visible under a cloudy sky. A large, semi-transparent blue banner is overlaid across the middle of the image, containing the word "Statistical" in white, bold, sans-serif font.

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.

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These schedules contain information to help the reader assess the City's most significant local revenue source, the sales tax.

Debt Capacity268

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

Demographic and Economic Information275

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

Operating Information277

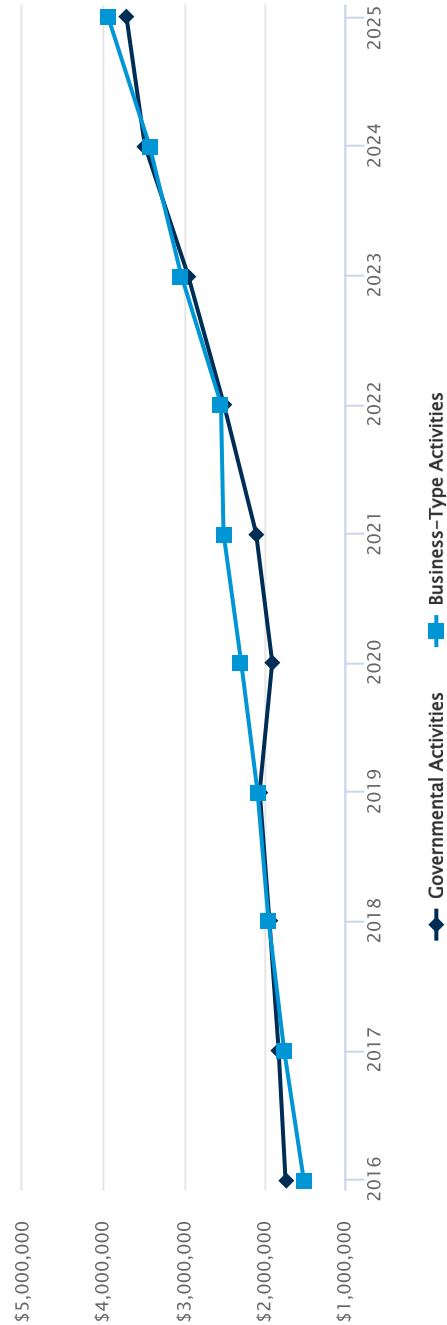
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

Net Position by Component

Last 10 Fiscal Years (dollars in thousands - accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities										
Net investment in capital assets	\$ 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	\$ 3,236,007
Restricted	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	1,683,950
Unrestricted	(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)	(1,212,324)
Total governmental activities net position	\$ 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	\$ 3,707,632
Business-type activities										
Net investment in capital assets	\$ 175,636	\$ 701,234	\$ 604,246	\$ 517,177	\$ 610,628	\$ 611,204	\$ 611,408	\$ 783,394	\$ 1,005,842	\$ 1,439,877
Restricted	622,880	493,837	512,691	496,583	660,987	389,360	483,682	414,138	417,248	404,474
Unrestricted	707,076	553,533	824,401	1,065,120	1,010,116	1,500,453	1,437,507	1,830,678	1,997,911	2,093,123
Total business-type activities net position	\$ 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	\$ 3,937,474
Primary government										
Net investment in capital assets	\$ 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	\$ 4,675,884
Restricted	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	2,088,424
Unrestricted	(52,817)	(152,536)	(605,164)	(583,721)	(493,599)	(926,490)	(1,019,028)	627,709	853,077	880,799
Total primary government net position	\$ 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	\$ 7,645,106

Primary Government Net Position



Changes in Net Position

Last 10 Fiscal Years (dollars in thousands - accrual basis of accounting)

Expenses	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities:										
General government	\$ 405,900	\$ 445,601	\$ 472,623	\$ 553,292	\$ 594,462	\$ 651,338	\$ 585,790	\$ 705,771	\$ 652,335	\$ 676,892
Public safety	688,287	707,981	670,773	724,031	855,496	805,223	630,018	838,285	883,992	918,003
Transportation and Infrastructure	216,587	254,381	282,285	378,125	306,170	351,142	329,635	327,572	280,838	447,452
Human services	145,594	167,131	176,745	163,930	159,248	165,061	176,068	221,043	245,476	209,710
Health	65,265	62,351	61,391	112,395	130,305	129,433	156,791	165,210	176,291	177,873
Parks and recreation	93,842	100,294	117,622	111,776	106,702	114,000	131,187	153,118	147,710	152,080
Cultural activities	130,536	157,531	156,680	168,960	123,649	147,593	173,674	211,304	238,459	259,362
Community development	48,766	52,832	71,622	64,884	178,505	172,452	183,775	212,438	317,533	248,419
Economic opportunity	14,830	11,746	1,187	9,873	12,385	15,354	22,117	30,560	23,475	19,876
Interest on long-term debt	62,566	63,952	62,524	74,432	60,650	55,630	64,181	67,965	74,860	75,395
Total governmental activities	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	3,185,062
Business-type activities:										
Wastewater management	114,740	124,046	129,459	138,617	151,126	150,482	145,527	155,443	160,998	181,056
Denver airport system	811,094	825,110	889,251	1,059,258	964,700	921,608	1,075,889	1,141,408	1,347,982	1,423,046
Environmental services	11,837	10,880	16,720	12,998	13,671	12,542	12,942	15,885	17,392	17,547
Denver Sidewalks	-	-	-	-	-	-	-	-	-	3,705
Golf course	11,146	11,507	11,711	12,820	14,881	16,141	16,172	18,178	18,705	21,802
Total business-type activities	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	1,647,156
Total Primary Government Expenses	\$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	\$4,832,218
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 99,847	\$ 97,788	\$ 83,149	\$ 101,603	\$ 99,453	\$ 103,977	\$ 98,597	\$ 98,846	\$ 104,810	\$ 101,549
Public safety	95,497	97,339	110,837	99,548	93,350	101,188	100,680	107,800	116,480	122,022
Public works	75,580	79,397	81,237	78,883	-	-	-	-	-	-
Community development	34,264	39,905	41,317	51,039	37,091	58,190	59,550	50,730	45,800	52,543
Other activities	95,337	92,573	103,838	107,264	81,111	136,168	183,518	211,389	243,197	237,958
Operating grants and contributions:										
General government	23,475	25,288	26,177	28,415	79,325	120,899	41,812	58,477	112,385	30,330
Public safety	26,398	24,327	27,787	25,012	27,279	31,145	35,115	41,361	32,308	29,972
Public works	23,358	21,992	116,848	24,616	-	-	-	-	-	-
Human services	86,469	95,221	96,337	96,093	92,925	95,765	100,919	118,516	115,765	104,679
Community development	6	283	1,577	17,763	60,518	87,543	57,730	56,176	130,395	25,492
Other activities	19,935	27,174	31,437	22,381	69,165	76,438	70,742	86,477	78,831	81,613
Capital grants and contributions:										
Public works	36,527	65,555	77,198	59,431	-	-	-	-	-	-
Other activities	31,691	24,877	25,376	48,804	104,157	108,977	58,676	156,120	171,485	165,344
Total governmental activities program revenues	648,384	691,719	823,115	760,852	744,374	920,290	807,339	985,892	1,151,456	951,502

Changes in Net Position, continued

Last 10 Fiscal Years (dollars in thousands - accrual basis of accounting)

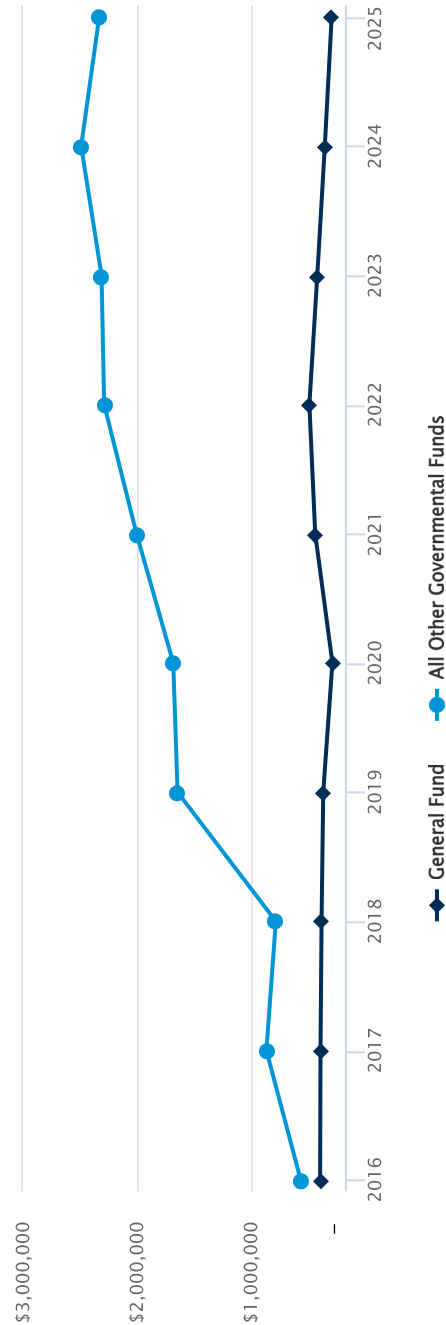
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Business-type activities:										
Charges for services:										
Wastewater management	\$ 133,375	\$ 150,122	\$ 159,526	\$ 107,829	\$ 108,374	\$ 191,555	\$ 199,643	\$ 213,452	\$ 232,418	\$ 241,318
Denver airport system	876,643	906,750	952,286	1,021,802	667,353	845,481	1,080,282	1,215,976	1,394,747	1,554,476
Other activities	22,131	26,663	22,531	21,542	25,526	30,964	32,753	37,628	41,665	72,378
Operating grants and contributions:										
Denver airport system	686	873	-	-	-	-	-	-	-	-
Capital grants and contributions:										
Wastewater enterprises	25,142	21,296	17,742	10,752	9,099	13,327	9,806	26,009	17,918	16,662
Denver airport system	3,553	55,879	26,730	15,301	33,773	24,814	74,107	91,141	85,758	71,407
Other activities	280	-	-	-	-	-	-	-	-	-
Total business-type activities program revenues	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	1,956,241
Total Primary Government Net Revenue	\$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	\$2,907,743
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property	\$ 399,859	\$ 419,648	\$ 472,995	\$ 479,346	\$ 510,841	\$ 533,823	\$ 558,707	\$ 582,971	\$ 673,533	\$ 651,431
Sales and use	674,398	718,577	762,201	896,924	791,510	1,079,287	1,199,536	1,249,309	1,253,911	1,250,942
Other	187,427	217,940	229,725	250,162	138,736	199,901	251,720	287,040	278,504	285,024
Net investment and interest income (loss)	19,151	20,642	37,996	83,806	97,767	4,153	(77,088)	148,725	119,083	156,551
Other revenue	24,128	39,465	21,000	57,196	74,434	70,635	114,283	125,348	105,982	133,382
Transfers	(1,676)	1,052	444	1,324	4,964	1,594	2,462	1,733	2,181	1,204
Capital asset transfers	(2,880)	-	-	1,282	(2,250)	(1,405)	(2,218)	(2,414)	(8,547)	12,083
Total governmental activities	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	2,490,617
Business-type activities:										
Net investment and interest income (loss)	40,414	49,083	79,751	181,628	162,114	(38,278)	(127,200)	202,862	144,643	210,088
Other revenues	921	4,941	6,238	4,987	343,704	252,385	2,720	40,002	14,353	10,587
Transfers	1,676	(1,052)	(444)	(1,324)	(4,964)	(1,594)	(2,462)	(1,733)	(2,181)	(1,204)
Capital asset transfers	2,880	-	-	(1,282)	2,250	1,405	2,218	2,414	8,547	(12,083)
Total business-type activities	45,891	52,972	85,545	184,009	503,104	213,918	(124,724)	243,545	165,362	207,388
Total General Revenues and Other	\$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	\$2,698,005
Changes in Net Position										
Governmental activities	\$ 76,618	\$ 85,243	\$ 274,024	\$ 169,194	\$ (167,196)	\$ 201,052	\$ 401,505	\$ 445,338	\$ 535,134	\$ 257,057
Business activities	158,884	243,012	217,219	137,542	202,851	219,286	31,580	496,837	392,791	516,473
Total Primary Government	\$ 235,502	\$ 328,255	\$ 491,243	\$ 306,736	\$ 35,655	\$ 420,338	\$ 433,085	\$ 942,175	\$ 927,925	\$ 773,530

Fund Balances of Governmental Funds

Last 10 Fiscal Years (dollars in thousands - modified accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable	\$ 7,215	\$ 2,979	\$ 4,709	\$ 11,651	\$ 14,254	\$ 14,231	\$ 21,489	\$ 23,193	\$ 19,805	\$ 13,406
Restricted	68,114	71,295	75,838	85,127	71,056	81,161	103,867	76,701	84,854	83,036
Committed	50,964	55,661	74,024	74,677	41,555	76,472	71,964	74,680	72,119	86,741
Assigned	-	-	-	-	-	-	-	-	36,970	-
Unassigned	271,130	264,124	230,209	198,626	163,016	268,573	294,242	247,573	142,575	113,140
Total General Fund	\$ 397,423	\$ 394,059	\$ 384,780	\$ 370,081	\$ 289,881	\$ 440,437	\$ 491,562	\$ 422,147	\$ 356,323	\$ 296,323
All other governmental funds										
Nonspendable	\$ 9,395	\$ 20,479	\$ 16,580	\$ 4,686	\$ 3,686	\$ 6,507	\$ 6,608	\$ 8,031	\$ 6,820	\$ 6,761
Restricted	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	2,209,122
Committed	24,041	20,624	29,940	4,203	24,712	18,465	113,691	107,909	130,665	117,376
Assigned	559	1,062	1,047	1,057	1,038	1,538	1,826	2,339	3,121	3,746
Unassigned (Deficit)	-	-	-	-	(40,109)	(12,348)	(9,053)	(12,295)	(11,413)	(4,779)
Total all other governmental funds	\$ 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	\$ 2,332,226

Fund Balances of Governmental Funds



Changes in Fund Balances of Governmental Funds

Last 10 Fiscal Years (dollars in thousands - modified accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Property taxes	\$ 399,859	\$ 299,320	\$ 472,995	\$ 480,741	\$ 510,841	\$ 533,823	\$ 558,707	\$ 582,971	\$ 673,533	\$ 651,431
Sales and use taxes	676,916	64,981	762,201	896,925	791,510	1,079,287	1,199,536	1,249,309	1,253,911	1,250,942
Other taxes	187,427	101,593	229,725	248,770	138,736	199,901	251,720	287,040	278,504	285,024
Special assessments	1,282	1,257	1,305	1,819	1,858	1,285	1,783	1,789	2,349	2,400
Leases	-	-	-	-	-	-	914	1,049	6,094	8,539
Licenses and permits	61,235	431	68,005	69,322	63,571	68,933	71,789	67,635	60,606	60,627
Intergovernmental revenues	223,296	211,345	278,238	280,420	389,641	467,127	330,666	406,330	564,211	385,224
Charges for services	267,170	71,668	279,037	313,011	225,575	291,774	344,942	372,169	418,944	425,412
Investment and interest income	18,661	10,984	37,540	83,371	97,355	3,766	(77,447)	147,229	119,083	156,551
Fines and forfeitures	49,433	1,688	45,032	39,579	30,470	37,531	34,239	37,580	38,796	37,394
Contributions	6,709	9,975	29,960	7,147	7,585	18,463	8,809	25,183	23,327	11,704
Other revenue	62,289	51,828	63,132	67,190	67,678	69,555	111,946	121,733	99,035	121,861
Total revenues	\$ 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	\$ 3,397,109
Expenditures										
General government	374,605	205,575	425,260	466,523	495,843	567,219	560,056	680,348	642,117	641,457
Public safety	606,983	75,714	687,895	718,926	722,561	670,637	771,156	858,746	930,265	913,890
Public works	188,078	139,248	309,140	364,097	313,358	352,697	312,244	367,414	336,876	385,353
Health	61,822	13,139	59,532	107,222	149,820	155,870	171,672	214,445	246,048	217,183
Human services	135,733	-	168,061	164,274	126,625	128,175	155,783	163,726	176,687	178,947
Parks and recreation	75,752	12,902	101,208	99,176	90,970	89,435	114,027	123,550	123,717	133,229
Cultural activities	115,446	81,525	133,983	142,806	110,349	115,419	149,467	185,628	213,804	233,168
Community development	46,968	19,417	68,699	75,052	155,581	169,228	182,839	216,044	318,505	245,241
Economic opportunity	14,588	6,873	745	9,642	15,057	15,186	21,897	33,401	23,287	20,933
Principal retirement	107,346	149,079	160,127	146,111	150,794	148,798	152,101	166,529	180,985	185,777
Interest	60,908	64,927	56,510	75,097	76,137	65,901	92,532	97,033	99,618	105,529
Bond issuance costs	2,073	-	-	-	-	-	-	-	-	-
Capital outlay	99,506	57,959	121,666	170,324	171,176	166,297	254,406	408,615	575,081	344,900
Total Expenditures	\$ 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	\$ 3,605,607
Deficiency of revenues under expenditures	64,469	(1,288)	(25,656)	(50,955)	(253,451)	126,583	(100,576)	(215,462)	(328,597)	(208,498)

continued

Changes in Fund Balances of Governmental Funds, continued

Last 10 Fiscal Years (dollars in thousands - modified accrual basis of accounting)

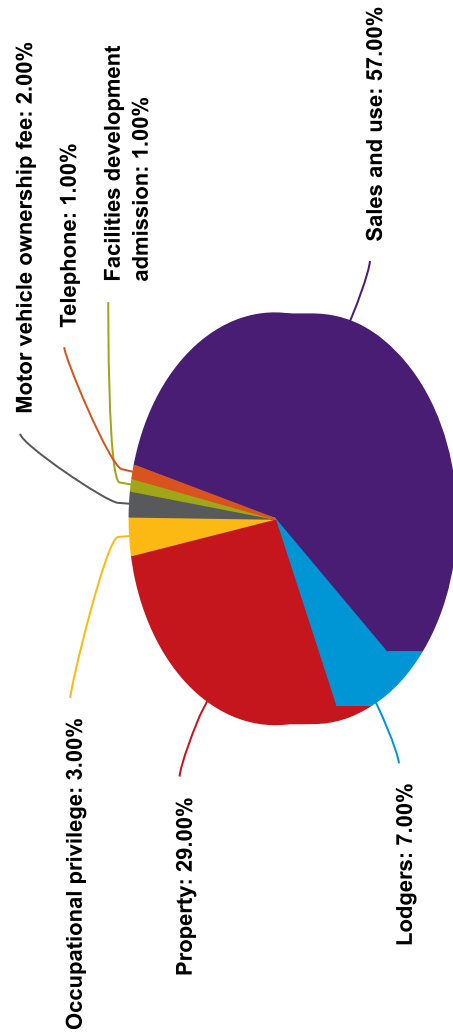
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Other financing sources (uses)										
Sale of capital assets	1,081	3,957	651	14,429	5,980	203	15	-	-	-
Issuance of certificate of participation	-	1,055	129,000	-	19,670	-	-	-	-	-
Issuance of financed purchases	373	13,551	4,463	4,888	3,341	14,812	20,727	243,945	380,455	-
Financed Purchases restructured	-	15,507	-	-	-	-	-	-	-	-
Right-of-use proceeds	-	-	-	-	-	-	-	33,185	29,278	10,058
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	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	1,561	793	809	965	776	1,129	2,029	1,761	2,052	2,074
Capital asset transfer	-	-	-	-	-	(279)	-	-	-	-
Transfers in	182,897	198,933	190,327	219,870	143,203	209,330	176,764	306,214	326,433	298,057
Transfers out	(184,573)	(197,466)	(189,883)	(218,546)	(134,744)	(205,736)	(174,302)	(304,484)	(324,252)	(291,640)
Total other financing sources (uses)	238,527	18,877	666,588	246,794	210,993	345,486	435,073	169,198	441,139	18,549
Net change in fund balances	\$ 302,996	\$ (86,004)	\$ 640,932	\$ 195,839	\$ (42,458)	\$ 472,069	\$ 334,533	\$ (46,264)	\$ 112,542	\$ (189,949)
Debt service as a percentage of noncapital expenditures	9.7%	11.6%	9.4%	9.9%	10.0%	9.2%	6.5%	8.9%	9.0%	9.1%

Governmental Activities Tax Revenues by Source

Last Ten Fiscal Years (dollars in thousands - modified accrual basis of accounting)

Taxes	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Facilities development admission	\$ 12,401	\$ 13,816	\$ 16,846	\$ 15,859	\$ 1,808	\$ 12,760	\$ 18,924	\$ 20,596	\$ 23,593	\$ 24,302
Lodgers	88,872	112,947	120,056	134,047	47,149	90,696	138,250	153,596	149,671	150,143
Motor vehicle ownership fee	26,787	30,793	30,654	32,020	25,921	28,988	21,966	39,460	31,220	31,364
Occupational privilege	49,864	50,955	53,093	54,940	50,669	52,319	56,383	56,624	57,133	56,785
Property	399,859	419,648	472,995	479,346	510,841	533,823	558,707	582,971	673,533	651,431
Sales and use	676,916	721,512	762,201	896,924	791,510	1,079,287	1,199,536	1,249,309	1,253,911	1,250,942
Specific ownership	57	57	62	88	82	88	107	115	96	101
Telephone	9,446	9,372	9,014	13,208	13,107	15,050	16,090	16,649	16,791	22,329
Total primary government taxes	\$ 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	\$ 2,187,397

Revenues by Sources - Governmental Activities

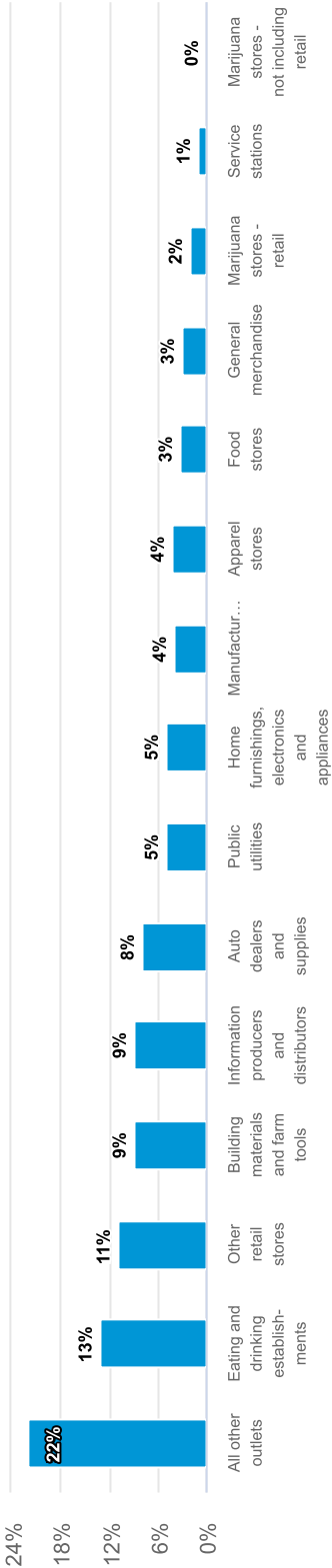


Sales Tax by Category

Last 10 Calendar Years (dollars in thousands)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Apparel stores	\$ 26,029	\$ 26,758	\$ 28,393	\$ 33,031	\$ 25,325	\$ 40,916	\$ 47,427	\$ 48,534	\$ 50,650	\$ 52,663
General merchandise	22,189	21,894	23,548	26,312	25,632	30,702	32,985	33,933	36,631	37,947
Food stores	27,972	28,833	31,067	35,992	36,546	42,399	41,892	43,010	43,384	41,722
Eating and drinking establishments	106,903	113,091	122,062	145,747	79,912	129,410	148,008	157,204	161,359	161,526
Home furnishings, electronics and appliances	38,112	41,147	44,738	50,809	49,788	61,433	67,635	64,285	62,869	61,321
Building materials and farm tools	78,695	86,174	91,072	100,886	102,790	118,972	136,997	141,986	132,777	113,402
Auto dealers and supplies	62,801	64,529	63,872	75,490	77,633	97,598	108,816	113,912	108,786	103,365
Service stations	13,333	12,879	12,758	15,591	3,762	5,518	15,532	17,404	15,463	11,543
Public utilities	30,285	31,366	32,743	36,235	37,186	49,762	55,747	55,894	60,177	62,061
Manufacturing	38,616	29,579	35,373	41,312	40,576	47,184	57,574	64,870	59,917	57,767
Information producers and distributors	40,450	41,637	38,025	48,054	49,651	68,748	82,537	87,612	92,448	114,983
Marijuana stores - retail	20,611	26,723	29,995	37,024	53,536	56,753	39,384	35,184	26,994	21,334
Marijuana stores - not including retail	7,730	7,430	7,636	9,220	8,129	9,205	4,564	738	2,052	1,391
Other retail stores	45,338	50,577	54,605	65,771	71,216	123,190	129,509	128,915	136,667	139,840
All other outlets	117,852	138,895	146,314	175,450	129,828	197,497	230,949	255,828	263,737	270,077
Total	\$ 676,916	\$ 721,512	\$ 762,201	\$ 896,924	\$ 791,510	\$ 1,079,287	\$ 1,199,536	\$ 1,249,309	\$ 1,253,911	\$ 1,250,942
City direct sales tax rate	3.65%	3.65%	3.65%	4.31%	4.31%	4.81%	4.81%	4.81%	4.81%	5.15%

2025 Sales Tax by Category



Note: The 2025 tax rate for retail marijuana is 10.65%

Source: Denver Controller's Office

Assessed Value and Estimated Actual Value of Taxable Property

Last 10 Fiscal Years (dollars in thousands)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Vacant property	\$ 186,774	\$ 259,521	\$ 231,259	\$ 352,077	\$ 328,355	\$ 470,322	\$ 425,525	\$ 488,424	\$ 499,021	\$ 502,002
Residential property	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	11,980,883
Commercial property	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	11,383,923
Industrial property	143,930	179,325	175,198	230,238	219,793	281,325	264,626	215,378	200,908	209,184
Agricultural property	138	92	356	133	125	227	83	78	77	75
Personal property	827,331	887,721	918,036	988,926	970,056	817,751	851,143	967,504	963,046	928,835
State assessed property	920,535	925,503	947,791	914,200	965,822	872,881	879,331	896,101	1,026,209	1,040,686
Total taxable assessed value	\$ 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	\$ 26,045,588
Total direct tax rate	30.531	28.333	28.301	24.455	25.184	25.120	26.946	25.775	25.891	26.328
Estimated actual taxable value	\$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	\$244,647,640
Assessed value as a percentage of estimated actual value	13.86%	13.02%	12.86%	12.89%	13.55%	12.53%	12.07%	11.45%	11.36%	10.65%

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 (2017, 2019, 2021, 2023 and 2025). 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. In May 2024, Colorado enacted SB24-233 bill to lower taxable property values by reducing nonresidential assessment rates from 29.00% to 27.00% in 2025 and to 25.00% in 2026 and reducing most residential assessment rates to 6.70% in 2024, 6.25% for local governments in 2025, and 6.80% (after a 10% reduction of the first \$700,000 in actual value) in 2026 and beyond.

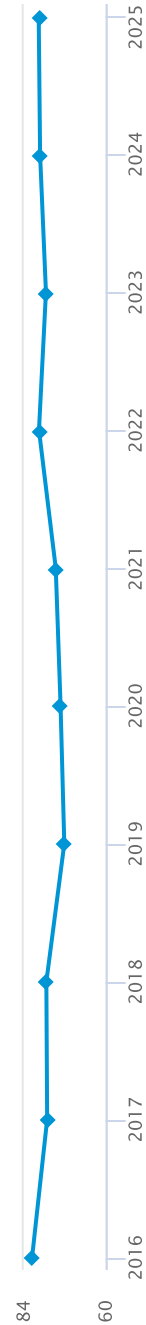
Source: Abstract of Assessment documents

Direct and Overlapping Property Tax Rates

Last 10 Fiscal Years (mill levy - total general taxes)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
County Direct Rates										
General fund	11.276	9.944	9.922	9.260	9.818	9.820	10.071	9.299	9.375	9.628
Bond principal	7.433	7.000	7.000	4.500	5.500	5.500	4.250	5.044	4.457	4.768
Bond interest	1.000	1.433	1.433	2.000	1.000	1.000	2.250	1.456	2.043	1.732
Social services	3.835	3.380	3.374	2.479	2.627	2.586	2.618	2.423	2.433	2.473
Developmentally disabled	1.010	1.010	1.009	1.011	1.011	1.009	1.012	1.008	1.013	1.030
Fire pension	1.345	1.185	1.183	1.042	1.041	1.039	1.052	0.973	0.977	0.994
Police pension	1.604	1.413	1.411	1.243	1.242	1.238	1.255	1.161	1.166	1.185
Capital maintenance	2.528	2.526	2.525	2.528	2.528	2.513	2.517	2.515	2.519	2.576
Affordable housing	0.500	0.442	0.444	0.392	0.417	0.415	0.421	0.389	0.391	0.398
Library	-	-	-	-	-	-	1.500	1.507	1.517	1.544
Total County Direct Rates	30.531	28.333	28.301	24.455	25.184	25.120	26.946	25.775	25.891	26.328
School District #1										
General fund	41.013	38.594	38.676	37.096	36.926	37.413	39.391	37.695	38.468	38.935
Bond redemption	9.383	9.650	9.568	9.568	9.568	9.568	9.843	9.843	9.843	9.339
Special revenue mill	-	-	-	-	1.517	1.517	2.345	3.173	4.000	4.000
Total School District #1	50.396	48.244	48.244	46.664	48.011	48.498	51.579	50.711	52.311	52.274
Urban Drainage & Flood Control District										
	0.620	0.557	0.820	0.997	1.000	1.000	1.000	1.000	1.000	1.000
Total General Taxes	81.547	77.134	77.365	72.116	74.195	74.618	79.525	77.486	79.202	79.602

Mill Levy - Total General Taxes



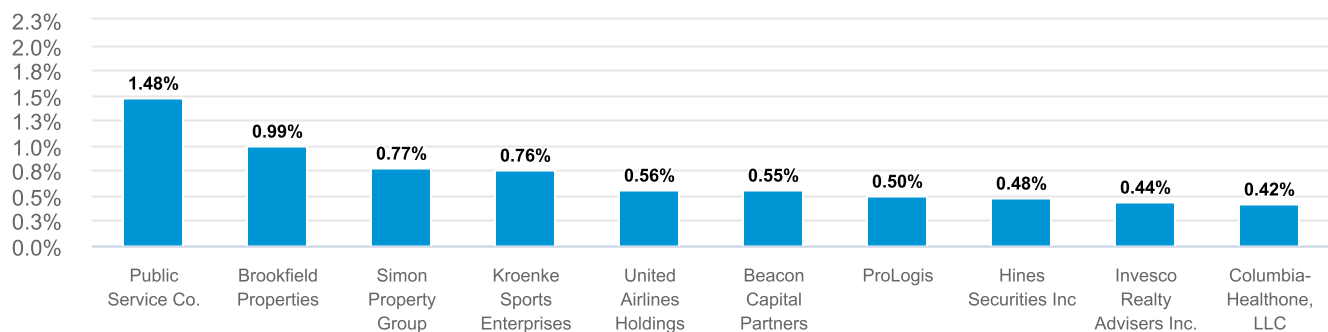
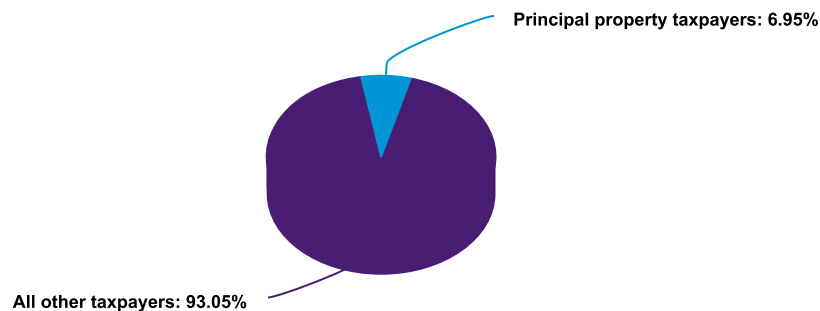
Source: Abstract of Assessment documents

Principal Property Taxpayers

Current Year and Nine Years Ago (dollars in thousands)

Taxpayer	2025			2016		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Public Service Co.	\$ 385,695	1	1.48%	\$ 252,378	1	1.75%
Brookfield Properties	257,662	2	0.99%			
Simon Property Group	199,318	3	0.77%			
Kroenke Sports Enterprises	198,013	4	0.76%	100,042	8	0.70%
United Airlines Holdings	145,227	5	0.56%			
Beacon Capital Partners	143,544	6	0.55%	130,493	4	0.91%
ProLogis	131,011	7	0.50%			
Hines Securities Inc.	125,466	8	0.48%			
Invesco Realty Advisors Inc.	114,877	9	0.44%	126,558	5	0.88%
Columbia-Healthtone, LLC	110,132	10	0.42%			
CenturyLink Inc.				141,253	3	0.98%
Franklin Street Properties				118,949	6	0.83%
Taubman Centers Inc.				105,713	7	0.73%
UBS Realty Investors				99,189	10	0.69%
Totals	\$ 1,810,945		6.95%	\$ 1,074,575		7.47%

Principal Property Taxpayers



Source: Abstract of Assessment documents

Property Tax Levies and Collections

Last 10 Fiscal Years (dollars in thousands)

Total collections to date						
Prepaid amount collected within the fiscal year of the		Percentage of	Collections		Percentage of	
Taxes levied	levy	Amount collected in year due	levy prepaid and collected in year due	(Refunds) in subsequent years	Amount	levy Cancellations ⁽¹⁾
General Fund						
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%	47	132,182 99.95% 69
2019	154,200	565	153,354	99.82%	217	154,136 99.96%
2020	166,586	157	165,017	99.15%	1,097	166,271 99.81%
2021	173,652	54	173,325	99.84%	142	173,521 99.92%
2022	177,476	216	175,732	99.14%	439	176,387 99.39%
2023	189,519	370	188,712	99.77%	178	189,260 99.86%
2024	191,815	188	190,855	99.60%	-	191,043 99.60%
2025	198,388	141	-	0.07%	n/a	141 0.07%
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% 4
2019	8,123	30	8,078	99.82%	11	8,119 99.95%
2020	8,797	8	8,724	99.26%	57	8,789 99.91%
2021	9,110	3	9,092	99.84%	7	9,102 99.91%
2022	9,182	11	9,141	99.67%	23	9,175 99.92%
2023	9,818	19	9,783	100.53%	9	9,811 99.93%
2024	9,897	10	9,851	99.64%	-	9,861 99.64%
2025	10,135	7	-	0.07%	n/a	7 0.07%
Bond Principal Fund						
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%	40	117,707 99.95% 63
2019	93,250	341	92,736	99.81%	123	93,200 99.95%
2020	116,021	109	115,846	99.94%	-23	115,932 99.92%
2021	120,729	38	120,574	99.90%	99	120,711 99.99%
2022	92,697	113	92,586	100.00%	-2	92,697 100.00%
2023	127,288	249	126,831	88.41%	119	127,199 99.93%
2024	112,802	111	112,285	99.64%	-	112,396 99.64%
2025	121,396	86	-	0.07%	n/a	86 0.07%

Property Tax Levies and Collections, continued

Last 10 Fiscal Years (dollars in thousands)

	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							
	Taxes levied						Amount	Percentage of levy	Cancellations ⁽¹⁾					
Bond Interest Fund														
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%		13
2019		41,444		152		41,215	99.81%		55		41,422	99.95%		
2020		21,095		20		21,169	100.45%		(112)		21,077	99.91%		
2021		21,951		7		21,823	99.45%		19		21,849	99.54%		
2022		49,075		60		48,557	99.07%		122		48,739	99.32%		
2023		36,743		72		36,611	140.27%		34		36,717	99.93%		
2024		51,706		51		51,469	99.64%		-		51,520	99.64%		
2025		44,098		31		-	0.07%		n/a		31	0.07%		
Human Services Fund														
2016	\$	66,205	\$	317	\$	65,548	99.49%	\$	303	\$	66,168	99.94%	\$	37
2017		73,507		1,137		71,586	98.93%		759		73,482	99.97%		25
2018		74,516		334		74,116	99.91%		25		74,475	99.95%		41
2019		73,287		264		72,885	99.81%		99		73,248	99.95%		
2020		78,195		72		78,455	100.42%		(383)		78,144	99.93%		
2021		80,411		25		80,253	99.83%		66		80,344	99.92%		
2022		80,663		96		80,307	99.68%		201		80,604	99.93%		
2023		88,318		169		87,999	100.50%		82		88,250	99.92%		
2024		88,989		86		88,587	99.64%		-		88,673	99.64%		
2025		89,791		63		-	0.07%		n/a		63	0.07%		
Library														
2022	\$	32,717	\$	40	\$	32,572	99.68%	\$	81	\$	32,693	99.93%		
2023		38,030		74		37,894	100.69%		35		38,003	99.93%		
2024		38,393		38		38,217	99.64%		-		38,255	99.64%		
2025		39,311		28		-	0.07%		n/a		28	0.07%		

Property Tax Levies and Collections, continued

Last 10 Fiscal Years (dollars in thousands)

	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	
	Taxes levied						Amount	Percentage of levy
Capital Improvement and Maintenance Funds								
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%	27	76,944	99.95%	41
2019	89,823	329	89,327	99.81%	119	89,775	99.95%	
2020	93,851	88	94,127	100.39%	(492)	93,723	99.86%	
2021	97,066	30	96,689	99.64%	80	96,799	99.72%	
2022	97,081	118	97,364	100.41%	(401)	97,081	100.00%	
2023	108,614	212	108,194	100.26%	102	108,508	99.90%	
2024	109,208	107	108,689	99.62%	-	108,796	99.62%	
2025	112,332	80	-	0.07%	n/a	80	0.07%	
Total								
2016	\$ 372,011	\$ 1,640	\$ 368,454	99.48%	\$ 1,662	\$ 371,756	99.93%	255
2017	427,060	6,665	415,845	98.93%	4,364	426,874	99.96%	186
2018	433,101	1,957	430,763	99.91%	149	432,869	99.95%	232
2019	460,127	1,681	457,595	99.82%	624	459,900	99.95%	-
2020	484,545	454	483,338	99.84%	144	483,936	99.87%	-
2021	502,919	157	501,756	99.80%	413	502,326	99.88%	-
2022	538,891	654	536,259	99.63%	463	537,376	99.72%	-
2023	598,330	1,165	596,024	99.81%	559	597,748	99.90%	-
2024	602,810	591	599,953	99.62%	-	600,544	99.62%	-
2025	615,451	437	-	0.07%	n/a	437	0.07%	-

⁽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 after the March and June deadlines, 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)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
General obligation bonds	\$ 761,406	\$ 661,776	\$ 737,991	\$ 842,856	\$ 778,162	\$ 689,366	\$ 958,413	\$ 869,744	\$ 1,033,601	\$ 927,910
General obligation bonds										
Direct Placement	-	-	-	-	76,250	61,700	46,810	31,565	15,965	-
Excise tax revenue bonds	374,960	351,475	630,659	611,596	589,430	849,000	850,239	836,653	829,036	819,635
Lease liability	-	-	-	-	-	-	16,052	28,343	49,354	46,995
Subscription liability	-	-	-	-	-	-	-	60,890	46,337	68,256
Finance purchase	375,112	360,219	467,327	439,273	341,635	321,465	301,310	365,521	350,025	333,465
Finance purchase										
Direct Placement	-	-	-	-	71,993	77,689	86,920	75,226	174,898	157,840
Unamortized premium	50,253	42,612	79,109	100,208	181,060	209,831	229,813	234,324	232,580	204,492
Note payable	1,431	-	-	-	-	-	-	-	-	-
GID note payable	5,844	6,165	5,921	5,634	5,330	5,031	4,719	4,398	4,068	3,734
Business-Type Activities										
Revenue bonds	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	6,510,810
Revenue bonds										
Direct Placement	-	-	-	-	741,570	1,378,060	499,295	455,210	380,955	278,385
Economic defeasance	-	-	-	40,080	40,080	-	-	-	-	-
Revenue credit payable	-	-	-	413,874	29,439	40,000	50,561	50,000	50,000	50,000
Unamortized (discount)/premium	163,975	180,335	431,574	435,237	397,254	355,044	487,915	473,356	423,938	377,286
Financed purchases	10,980	8,506	6,063	9,494	-	-	-	-	-	-
Lease liability	-	-	-	-	-	-	2,464	47,194	51,641	47,787
Subscription liability ⁽¹⁾	-	-	-	-	-	-	-	14,320	18,044	16,601
Financed purchases - Direct Placement	-	-	-	-	6,712	4,883	-	-	-	-
Notes payable	10,751	8,684	6,576	4,427	2,235	-	282	2,930	31,359	33,549
Total primary government	\$ 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	\$ 9,876,746
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)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General obligation bonds	\$ 761,406	\$ 661,776	\$ 737,991	\$ 842,856	\$ 778,162	\$ 689,366	\$ 958,413	\$ 869,744	\$1,033,601	\$ 927,910
General obligation bonds - Direct placement	-	-	-	-	76250	61,700	46,810	31,565	15,965	-
Unamortized premium	50,253	42,612	79,109	100,208	181,060	209,831	229,813	234,324	232,580	204,492
Less amounts available in debt service fund	(129,356)	(145,707)	(151,904)	(154,464)	(165,397)	(180,386)	(174,373)	(190,408)	(179,304)	(179,765)
Total	\$ 682,303	\$ 558,681	\$ 665,196	\$ 788,600	\$ 870,075	\$ 780,511	\$1,060,663	\$ 945,225	\$1,102,842	\$ 952,637
Percentage of estimated actual taxable value of property	0.60%	0.38%	0.42%	0.40%	0.41%	0.34%	0.50%	0.40%	0.46%	0.40%
Per Capita	\$ 1.068	\$ 862	\$ 960	\$ 1,147	\$ 904	\$ 762	\$ 1,165	\$ 1,325	\$ 1,513	\$ 1,307

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, 2025 (dollars in thousands)

	Debt Outstanding	Percentage Applicable	City and County of Denver Share of Debt
Direct Debt			
General Obligation bonds	\$ 927,910		
General Improvement District revenue notes	3,734		
Lease liability	46,995		
Subscription liability	68,256		
Finance purchase ⁽¹⁾	333,465 ⁽¹⁾		
Finance purchase - direct placement ⁽¹⁾	157,840 ⁽¹⁾		
Unamortized premium	204,492		
Excise tax revenue bonds	819,635		
Total Net Direct Debt	2,562,328		
Overlapping Debt			
Regional Transportation District	\$ 2,614,429	24.29% ⁽²⁾	\$ 634,961
Metro Water Recovery	517,629	49.88% ⁽³⁾	258,200
School District #1	2,416,605	100.00%	2,416,605
Total Overlapping Debt	5,548,663		3,309,766
Total Net Direct and Overlapping Debt	\$ 8,110,991		\$ 5,872,094

⁽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

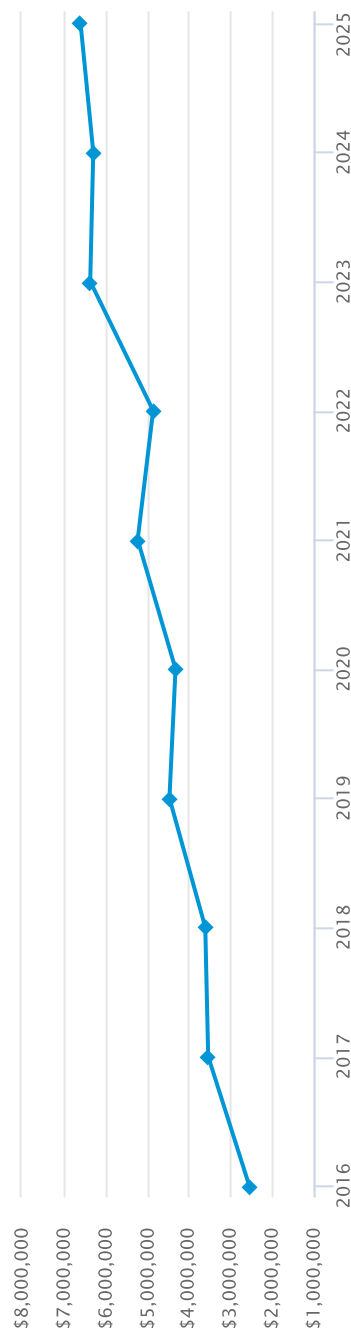
Last 10 Fiscal Years (dollars in thousands)

Calculation of Legal Debt Margin for Fiscal Year 2025

Total Estimated Actual Valuation	\$ 244,647,640
Maximum general obligation debt, limited to 3% of total valuation	\$ 7,339,429
Outstanding bonds chargeable to limit	932,291
Less amount reserved for long-term debt	179,765
Net chargeable to bond limit	752,526
Legal Debt Margin – December 31	\$ 6,586,903

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt limit	\$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	\$7,339,429
Total net debt application to limit	632,050	516,069	586,087	688,392	676,973	557,074	825,252	707,477	866,371	752,526
Legal debt margin	\$2,541,138	\$3,526,264	\$ 3,596,158	\$4,455,093	\$4,309,130	\$5,216,871	\$4,846,685	\$6,354,303	\$6,281,294	\$6,586,903
Total net debt applicable to the limit as a percentage of debt limit	19.92%	12.77%	14.01%	13.38%	13.58%	9.65%	14.55%	10.02%	12.12%	10.25%

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)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Pledged 3.0% lodger's tax revenues	\$ 24,802	\$ 31,519	\$ 31,082	\$ 34,096	\$ 12,085	\$ 23,433	\$ 35,659	\$ 39,906	\$ 38,561	\$ 38,499
Pledged 0.5% food and beverage tax revenues	17,164	18,619	19,821	20,480	14,376	19,078	22,579	25,401	25,333	25,152
Pledged 2.0% short-term auto rental tax revenues	12,468	12,515	13,197	13,530	7,497	13,719	15,532	18,833	16,796	16,259
Other sources	961	720	776	892	602	473	694	1,281	2,033	2,073
Total pledged excise tax base	\$ 55,395	\$ 63,373	\$ 64,876	\$ 68,998	\$ 34,560	\$ 56,703	\$ 74,464	\$ 85,421	\$ 82,723	\$ 81,983
Pledged 1.75% short-term auto rental increase	10,910	10,962	11,548	11,839	6,559	11,998	13,569	16,497	14,736	14,236
Pledged 1.75% lodgers' tax increase	14,468	18,386	18,124	19,889	7,049	13,670	20,801	23,278	22,494	22,458
Available for Series 2005A and 2009A Bonds debt service	\$ 25,378	\$ 29,348	\$ 29,672	\$ 31,728	\$ 13,608	\$ 25,668	\$ 34,370	\$ 39,775	\$ 37,230	\$ 36,694
Debt service (2005A and 2009A Bonds)	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	40,252
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	28,422
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	187,351
Debt service (2016A and 2016B Bonds)	26,916	11,061	35,599	34,608	28,687	26,692	27,060	27,273	18,271	14,592
Debt service (2018A and 2018B Bonds)	-	-	-	10,223	10,944	9,618	10,588	11,739	14,154	19,277
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)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net pledged revenues	\$ 35,293	\$ 46,666	\$ 49,871	\$ 66,237	\$ 21,775	\$ 72,810	\$ 86,062	\$ 93,180	\$ 113,228	\$ 114,892
Combined average debt service requirements ⁽¹⁾	\$ 8,299	\$ 7,930	\$ 13,032	\$ 12,475	\$ 11,919	\$ 11,362	\$ 13,110	\$ 12,967	\$ 10,322	\$ 12,553
Debt service coverage ratio	4.25	5.88	3.83	5.31	1.83	6.41	6.56	7.19	10.97	9.15
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)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net pledged revenues	\$ 1,940	\$ 1,653	\$ 1,653	\$ 2,147	\$ 2,382	\$ 4,168	\$ -	\$ -	\$ -	\$ -
Rate maintenance account	\$ 240	\$ 240	\$ 240	\$ 240	\$ 240	\$ 240	\$ -	\$ -	\$ -	\$ -
Available fund balance	\$ 9,987	\$ 12,932	\$ 8,641	\$ 23,785	\$ 24,065	\$ 25,414	\$ -	\$ -	\$ -	\$ -
Annual debt service requirement	\$ 685	\$ 685	\$ 682	\$ 687	\$ 687	\$ 687	\$ -	\$ -	\$ -	\$ -
Service coverage ratio	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	-	-	-	-

***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

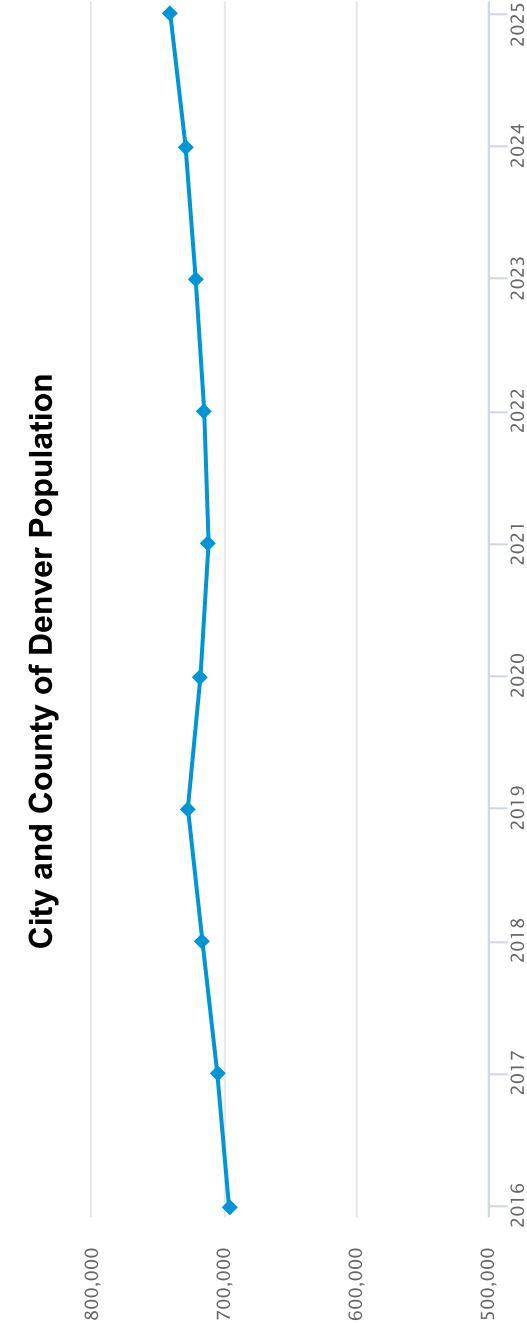
Last 10 Fiscal Years (dollars in thousands)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Gross Revenues	\$ 863,126	\$ 895,857	\$ 945,206	\$ 1,102,851	\$ 748,264	\$ 929,450	\$ 1,182,524	\$ 1,380,523	\$ 1,547,532	\$ 1,738,556
Operation and maintenance expenses	417,140	425,005	445,801	478,305	407,365	424,042	497,403	578,917	652,145	717,262
Net revenues	445,986	470,852	499,405	624,546	340,899	505,408	685,121	801,606	895,387	1,021,294
Other available funds	51,574	47,090	43,901	68,365	39,848	35,051	35,613	43,680	63,770	96,167
Total amount available for debt service	\$ 497,560	\$ 517,942	\$ 543,306	\$ 692,911	\$ 380,747	\$ 540,459	\$ 720,734	\$ 845,286	\$ 959,157	\$ 1,117,461
Debt service requirements per general and supplemental bond ordinances	\$ 294,914	\$ 282,251	\$ 276,949	\$ 376,265	\$ 252,387	\$ 256,990	\$ 361,349	\$ 390,047	\$ 496,675	\$ 636,175
Debt service coverage	1.69	1.84	1.96	1.84	1.51	2.10	1.99	2.17	1.93	1.76
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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Population	696,159	704,961	716,265	727,211	717,606	711,468	713,453	716,577	729,019	740,613
Personal income (expressed in millions)	\$ 46,821	\$ 49,250	\$ 57,193	\$ 59,199	\$ 50,105	\$ 36,030	\$ 40,225	\$ 43,856	\$ 46,776	n/a
Per capita Personal income	\$ 67,256	\$ 69,862	\$ 79,849	\$ 81,405	\$ 69,822	\$ 50,642	\$ 56,381	\$ 61,202	\$ 64,163	n/a
School enrollment	92,331	92,686	93,356	92,039	90,296	90,250	89,213	88,235	90,452	89,210
Unemployment rate	3.00%	3.00%	3.00%	2.50%	6.90%	4.20%	2.80%	3.30%	4.30%	4.60%



Source: Denver Public Schools
U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics
U.S. Census Bureau
U.S. Department of Commerce

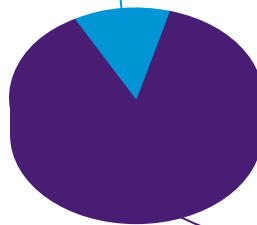
Principal Employers

Current Year and Nine Years Ago

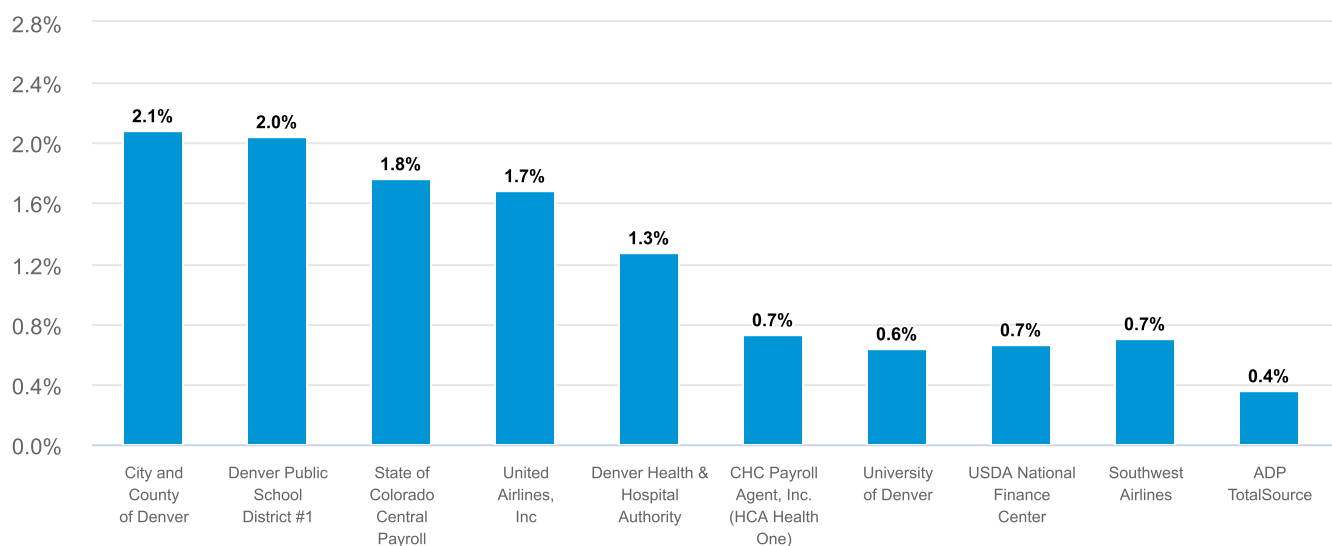
	2025			2016		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
City and County of Denver	13,681	1	2.1%	10,781	2	2.5%
Denver Public School District #1	13,367	2	2.0%	12,924	1	3.0%
State of Colorado Central Payroll	11,528	3	1.8%	9,588	3	2.2%
United Airlines, Inc	11,007	4	1.7%	5,777	5	1.3%
Denver Health & Hospital Authority	8,334	5	1.3%	6,541	4	1.5%
CHC Payroll Agent, Inc. (HCA Health One)	4,745	6	0.7%	4,196	6	1.0%
Southwest Airlines	4,569	7	0.7%			
USDA National Finance Center	4,416	8	0.7%	3,852	8	0.9%
University of Denver	4,205	9	0.6%	3,866	7	0.9%
ADP TotalSource	2,365	10	0.4%			
University of Colorado Central				3,317	10	0.8%
Defense Civilian Pay System				3,323	9	0.8%
Total	78,217		12.0%	64,165		14.9%

Principal Employers

Principal Employers: 12.00%



All other employers: 88.00%



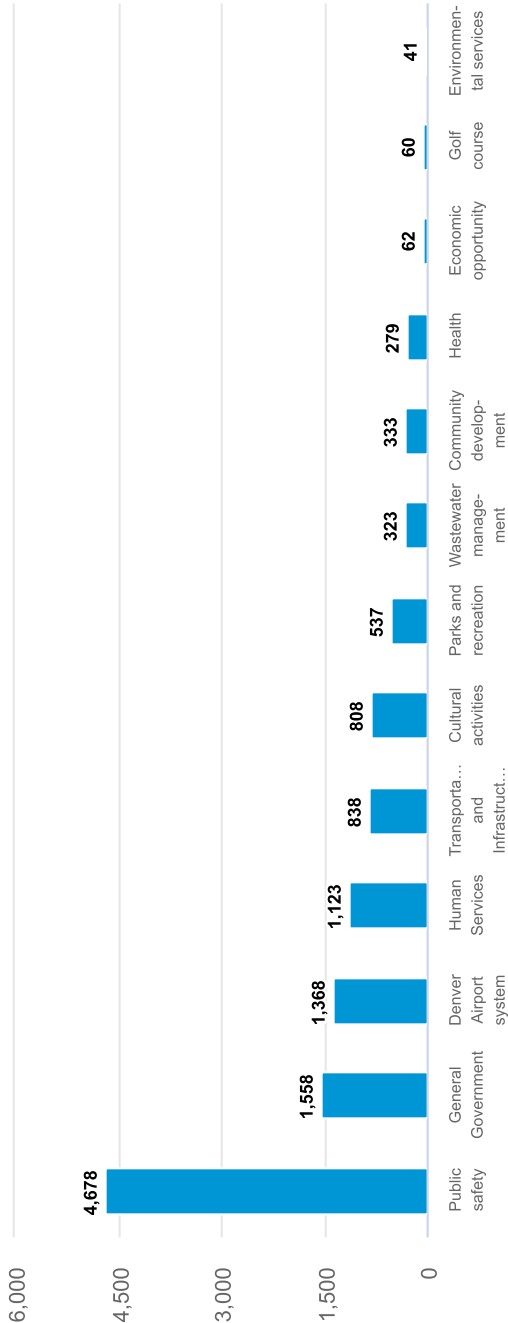
Source: Based on 2025 and 2016 Occupational Privilege Tax Remitters.

Full-Time Equivalent City Government Employees by Function

Last 10 Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government	1,336	1,373	1,430	1,561	1,466	1,417	1,618	1,768	1,750	1,558
Public safety	4,375	4,606	4,689	4,804	4,685	4,417	4,625	4,771	4,805	4,678
Transportation and Infrastructure	844	875	906	968	878	807	865	975	936	838
Human Services	1,087	1,123	1,123	1,115	1,127	1,066	1,094	1,170	1,222	1,123
Health	145	144	172	172	226	236	223	262	308	279
Parks and recreation	458	530	498	529	511	533	579	601	592	537
Cultural activities	658	668	671	665	633	566	603	744	793	808
Community development	239	272	285	299	289	317	364	398	369	333
Economic opportunity	80	77	39	46	54	57	68	69	76	62
Wastewater management	276	278	283	296	280	269	312	347	335	323
Denver Airport system	1,190	1,151	1,104	1,133	1,042	969	1,052	1,182	1,272	1,368
Environmental services	44	44	28	51	44	43	46	50	43	41
Golf course	49	49	51	56	57	55	54	57	59	60
Total	10,781	11,190	11,279	11,695	11,292	10,752	11,503	12,394	12,560	12,008

2025 Full-Time City Employees by Function



Source: Denver Controller's Office

Operating Indicators by Function

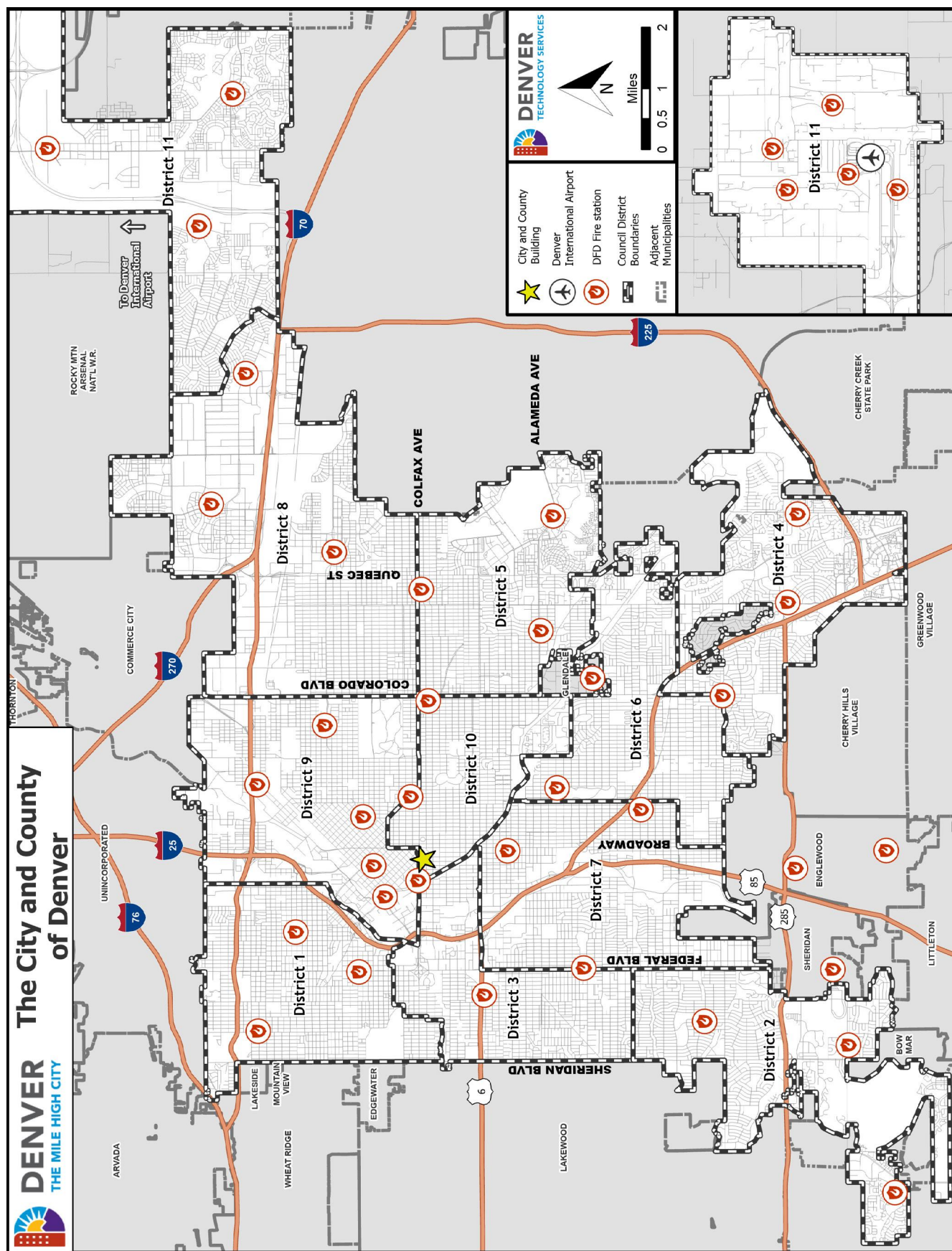
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Police										
Physical arrests	51,340	49,797	50,747	44,145	30,174	26,982	27,605	30,020	32,395	30,949
Traffic violations	73,011	67,312	79,732	67,123	48,334	48,576	30,878	35,201	29,985	32,615
Fire										
Emergency responses	114,224	116,061	119,287	123,428	111,242	114,196	128,129	123,260	126,032	127,073
Flame/Smoke Responses	2,010	2,250	2,597	3,371	4,670	5,736	5,743	5,813	6,223	6,095
Inspections	33,825	34,670	34,697	35,827	27,947	32,244	31,840	31,517	32,606	32,035
Sheriff										
Average daily population	2,221	2,187	2,110	2,187	1,352	1,509	1,448	1,684	1,755	1,745
Number of jails	2	2	2	2	2	2	2	2	2	2
Transportation and Infrastructure										
Parking tickets issued	642,320	574,400	526,016	465,094	381,564	416,715	428,442	441,750	447,120	404,119
Recyclables collected (tons)	38,325	40,810	40,884	42,200	46,500	43,815	39,288	44,551	42,421	35,366
Refuse collected (tons)	196,870	184,395	176,311	173,542	191,101	181,000	173,323	150,409	160,060	153,014
Other Transportation and Infrastructure										
Alleys paved (square yards)	15,867	21,408	27,894	3,678	5,220	5,238	7,968	-	-	-
Potholes repaired (tons of asphalt)	3,374	3,306	2,517	874	2,329	1,516	1,327	1,864	1,491	1,247
Street resurfacing (square yards)	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	2,228,039
Human services										
Family Medicaid Application for Denver clients	38,273	38,118	41,566	35,442	31,164	18,847	20,289	36,789	62,585	43,658
New child welfare case involvements	1,769	1,920	1,614	871	683	552	633	609	629	604
Community development										
Permits issued	64,624	75,665	69,562	70,967	60,147	58,757	62,250	63,679	71,054	57,908
Economic opportunity										
Low income affordable housing units created	579	1,438	667	1,042	541	587	560	762	739	733
Percent of job seekers entering employment	56.83%	59.60%	62.00%	66.00%	55.42%	49.13%	51.42%	61.91%	59.32%	N/A
Library										
Total volumes borrowed	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	8,480,419
Volumes in collection	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	1,901,314
Denver airport system										
Passenger air traffic	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	82,427,962
Excise and Licenses										
Number of business license transactions	24,168	24,573	26,044	24,437	22,404	25,524	39,269	75,505	81,426	66,967
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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fire										
Number of engines/trucks	42/23	42/23	42/23	43/23	43/23	43/23	43/23	44/23	44/23	44/23
Number of stations	38	38	38	39	39	39	39	39	39	39
Police										
Number of patrol marked/unmarked vehicles	430/265	399/219	403/153	385/189	419/166	427/167	416/163	400/139	400/139	418/139
Number of stations	6	6	6	6	6	6	6	6	6	6
Transportation and Infrastructure										
Bridges (major/minor)	297/187	297/190	297/194	297/207	220/402	220/402	218/409	228/408	228/406	231/407
Alleys paved	5190	5,217	5,237	5,236	5,238	5,238	5,238	5,238	5,238	5,238
unpaved	73	46	42	23	21	21	21	21	21	21
Streets (centerline miles)	2010	2,010	2,017	2,018	2,163	2,166	2,172	2,196	2,225	2,232
Traffic signals	1295	1,306	1,315	1,168	1,056	1,064	1,080	1,090	1,090	1,095
Parks and recreation										
Acreage owned	20,374	20,374	20,383	20,448	20,474	20,474	21,619	21,682	21,972	22,142
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	14,591	14,591	14,854	14,854
Number of parks (includes mountain parks)	336	336	336	343	347	347	365	367	370	374
Parkways (miles)	60	60	63	63	63	63	63	63	63	63
Athletic fields/lighted	328/52	324/52	321/52	315/45	313/46	313/46	309/47	313/47	312/47	310/47
Recreation centers	30	31	31	31	31	31	31	31	31	31
Swimming pools	30	31	31	31	31	31	31	31	31	31
Tennis courts/lighted	29	31	31	31	31	31	31	33	33	33
Cultural activities	148/88	147/90	147/90	152/90	147/91	147/91	143/93	142/92	137/89	135/89
Concert venues	7	7	7	7	7	7	7	7	7	7
Public libraries	26	26	26	26	26	26	26	27	27	28
Wastewater										
Sanitary sewers (miles)	1523	1,533	1,538	1,535	1,546	1,551	1,563	1,564	1,563	1,568
Storm sewers (miles)	821	823	823	825	842	829	833	837	835	870
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	2,225	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 Public Works	Denver Department of Public Works	Denver Department of Public Works	Denver Department of General Services	Denver Department of General Services	Denver Department of General Services	Denver Department of General Services	Denver Public Library	Denver Public Library
	Denver Department of Finance	Denver Department of Safety	Denver Department of Safety	Denver Department of Safety	Denver Department of Parks and Recreation	Denver Department of Parks and Recreation	Denver Department of Parks and Recreation	Denver Department of Parks and Recreation		

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DENVER

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DEPARTMENT OF FINANCE CONTROLLER'S OFFICE

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