Year ended December 31, 2025

Annual Comprehensive Financial Report

2025

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

Englewood COLORADO

CITY OF ENGLEWOOD, COLORADO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For Fiscal Year Ended December 31, 2025

Prepared by the Finance Department:

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Denise Atencio-Esquibel, Senior Accountant
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Curt Osborne, Revenue and Tax Audit Manager

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

Mission: The City of Englewood is dedicated to enhancing the quality of life for those we serve by:

- Providing superior services to maintain a vibrant and inclusive community.
- Investing in our future through fiscally responsible decisions.
- Preserving our unique identity while welcoming new growth.

Vision: Advancing our community together.

Organizational Values:

- Value People
- Resilient Leadership
- One Team
- Cultivate Partnerships
- Pride in Englewood
- Foundation of Trust

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Year Ended December 31, 2025

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CITY OF Englewood
CITY MANAGER'S OFFICE

June 8, 2026

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

State law requires that all local governments publish within seven months of the close of each year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by an independent certified public accountant. Pursuant to this requirement, the Department of Finance is pleased to submit the Annual Comprehensive Financial Report of the City of Englewood, Colorado (the City) for the year ended December 31, 2025.

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

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

Hinkle & Company, PC., Certified Public Accountants, have issued an unmodified ("clean") audit opinion on the City of Englewood's financial statements for the year ended December 31, 2025. The independent auditor's report is located at the front of the financial section of this report.

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

City Profile

Located on the southern border of Denver, Colorado's capital city, Englewood is approximately seven square miles and home to approximately 34,000 residents and 2,400 businesses. Due to easy access to two light rail train stations and the state and US highway systems, Englewood's location offers short and convenient commutes to other areas within the Denver Metro Area and the Rocky Mountain range. The City's mixed housing and retail environment encourages a pedestrian community. The City's economy is comprised of retail, industrial, manufacturing, healthcare and service sectors.

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

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

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

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

Englewood residents have direct light rail access to two college campuses. To the south, Arapahoe Community College offers comprehensive courses leading to both the Associate of Arts and the Associates of Science degrees. To the north, the 46,000-student Auraria campus is home to three colleges: the University of Colorado at Denver, the Community College of Denver and Metropolitan State University of Denver. Other four year colleges/universities in the Denver Metro area include: University of Colorado-Boulder, Colorado State University (Fort Collins), University of Northern Colorado (Greeley), Colorado School of Mines (Golden), Regis University (Denver) and University of Denver.

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

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

State and Local Economy

Colorado The 2026 forecast is taken from the *Colorado Business Economic Outlook 2026* prepared by the Business Research Division of the University of Colorado Leeds School of Business. The following table provides Colorado's ranking over the 15-year period, 2009-2024 (or the medium-term horizon) as compared to

the other states in the U.S. for the listed economic metrics and demonstrating the strength of Colorado's economy:

COLORADO ECONOMIC RANKINGS, 2009-2024

Metric	15-Year Rank
Real GDP Growth	5
Employment Growth	7
Population Growth	6
Personal Income Growth	4
PCPI Growth	3
Labor Force % Growth	6
FHFA Home Price Index Growth	6

Data Sources: Bureau of Economic Analysis, Bureau of Labor Statistics, U.S. Census Bureau, Federal Housing Finance Agency All Transactions Index, BRD calculations.

In 2026, Colorado is projected to add 35,100 people, according to the State Demography Office. Growth will come from net migration (15,700) and from the natural increase (19,500). Employment growth in Colorado is projected at 17,500 in 2026, with jobs added in eight of the 11 major industries.

Metro Denver The 2025-2026 economic update for the seven-county Denver Metro Area (Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas and Jefferson) is from the September 2025 Economic & Revenue Forecast report prepared by the Colorado Legislative Council (CLC). The CLC is non-partisan and provides the economic research analysis for the Colorado General Assembly.

The following two tables on the next couple of pages are reproduced from the **September 2025 Economic & Revenue Forecast** report and include the economic data for the seven counties that make up the Metro Denver Region (Adams, Arapahoe, Broomfield, Boulder, Denver, Douglas and Jefferson Counties) as well as for Colorado overall:

Metro Denver Region Economic Indicators

Adams, Arapahoe, Broomfield, Boulder, Denver, Douglas, & Jefferson Counties

Metro-Denver Economic Indicators	2021	2022	2023	2024	YTD 2025
Employment Growth					
Denver MSA	3.9%	5.0%	2.2%	0.6%	0.1%
Boulder MSA	3.5%	4.2%	1.9%	-0.5%	-0.1%
Unemployment Rate	5.4%	3.0%	3.1%	4.2%	4.5%
Wages					
Average Weekly Wage Level	$1,524	$1,604	$1,654	$1,729	$1,912
Growth in Average Weekly Wages	6.5%	5.2%	3.1%	4.5%	4.2%
Housing Permit Growth					
Single-Family Denver MSA	16.3%	-22.3%	-10.2%	0.3%	-15.2%
Single-Family Boulder MSA	-34.4%	42.7%	22.8%	-31.5%	-17.4%
Nonresidential Construction					
Value Growth	2.8%	35.7%	-14.2%	-26.0%	35.4%
Square Footage (in thousands)	19,470	25,023	12,867	9,041	5,830
Square Footage Growth	32.4%	28.1%	-48.9%	-29.7%	-6.9%
Number of Projects	788	902	1,022	1,092	554
Projects Growth	14.4%	14.5%	13.3%	6.8%	-21.0%
Housing Market					
Average Sale Price-Single Family (in thousands)	$712	$790	$787	$802	$813
Average Sale Price Growth -Single Family	19.4%	10.8%	-0.4%	2.0%	0.2%
Inventory Growth-Single Family	-46.4%	102.3%	13.6%	41.3%	42.2%
Home Sales Growth-Single Family	1.9%	-21.1%	-16.3%	8.2%	3.1%
Retail Sales Growth	17.4%	11.4%	-0.1%	1.7%	2.3%

MSA = Metropolitan statistical area.

Long-term Financial Planning

At the end of the year, *assigned and unassigned* fund balances for the general fund totaled $13.7 million, or 19.1% of total General Fund revenues. Total 2026 General Fund revenues, including transfers, are estimated at $73.1 million or $2.3 million more than 2025 actual revenues. Total 2026 general fund expenditures are budgeted at $74.7 million or $2.9 million more than the 2025 actual expenditures.

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

Relevant Financial Policies

General Fund Balance

The unrestricted fund balance target for the General Fund is 16.7% of total General Fund revenues. The acceptable range for the unrestricted fund balance is between 12% and 21.4% of revenues.

Long Term Asset Reserve (LTAR)

This General Fund balance accumulates funds from the sale, lease, or earnings from long-term assets. It was also determined that these funds should be used in a careful, judicious and strategic manner. The funds committed in this account may only be expended if appropriated in the annual budget or by supplemental appropriation by City Council. The balance in the reserve was $95,000 at the end of 2025.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Englewood for its annual comprehensive financial report for the fiscal year ended December 31, 2024. This was the 42nd consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report and must satisfy both generally accepted accounting principles and applicable legal requirements.

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

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

Respectfully submitted,

J Shawn Lewis
City Manager

Kevin Engels
Director of Finance

City of Englewood, Colorado

Principal Officials

Elected Officials

City Council

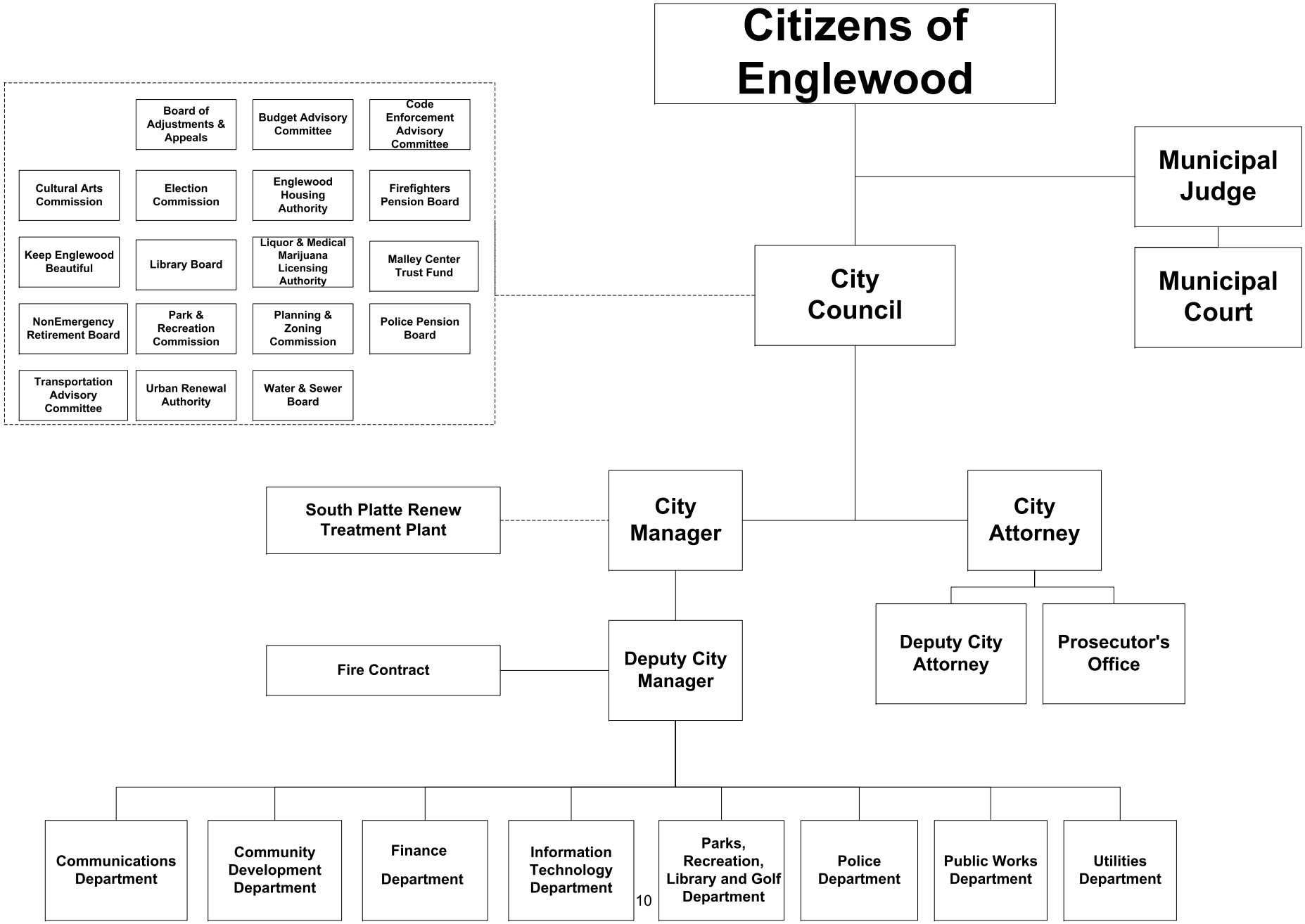
Mayor..... Othoniel Sierra
Mayor Pro-Tem..... Joe Anderson, District 3
Council Member..... Rick Somerson, District 1
Council Member..... Jack Bethel, District 2
Council Member..... Steven Ward, District 4
Council Member..... Rita Russell, At-Large
Council Member..... Tena Prange, At-Large

Municipal Judge ..... Joseph Jefferson

City Officials

City Manager..... J. Shawn Lewis
Deputy City Manager..... Tim Dodd
City Attorney..... Tamara Niles
Director of Communications ..... Christopher Harguth
Director of Community Development ..... Brad Power
Director of Finance ..... Kevin Engels
Director of Information Technologies ..... Joe Isenbart
Director of Human Resources ..... Shawn Weiske
Municipal Court Administrator..... Kennetha Julien
Director of Parks, Recreation, Library and Golf ..... Christina Underhill
Police Chief ..... David Jackson
Director of Public Works ..... Victor Rachael
Director of Utilities and South Platte Renew ..... Pieter VanRy

City of Englewood, Colorado - Organizational Chart



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Englewood
Colorado

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morrill

Executive Director/CEO

HINKLE & COMPANY PC
Strategic Business Advisors

Independent Auditor's Report

Honorable Mayor and Members of the City Council
City of Englewood
Englewood, 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 of Englewood (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, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component units and 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.

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* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's 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.

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.

Office Locations:
Colorado Springs, CO
Denver, CO
Frisco, CO
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Englewood,
Colorado 80110
TEL: 303.796.1000
FAX: 303.796.1001
www.HinkleCPAs.com

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.

Auditor's 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 auditor's 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 GAS 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 GAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information 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 have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information listed in the table of contents 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 auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information listed in the table of contents 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 introductory section, other information, local highway finance report and statistical section listed in the table of contents but does not include the basic financial statements and our auditor's 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 GAS, we have also issued our report dated June 8, 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 GAS in considering the City's internal control over financial reporting and compliance.

Hinkle & Company, P.C.

Englewood, Colorado
June 8, 2026

Management's Discussion and Analysis

As management of the City of Englewood, Colorado (the "City"), we offer readers of the City's Annual Comprehensive Financial Report (ACFR), this narrative overview and analysis of the financial activities of the City for the year ended December 31, 2025. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal.

Financial Highlights

- The total assets and deferred outflows of the City exceeded its liabilities and deferred inflows at the close of 2025 by $253 million with $128 million in governmental activity net position and $125 million in business-type activity net position. For 2025, net deferred outflows and deferred inflows of resources equaled ($7.9 million) for governmental activities and ($1.2 million) for business-type activities. Of the governmental activities net position total, $46.1 million, or 36.0%, is unrestricted and may be used to meet the City's obligations to the public and creditors. Similarly, $72.2 million, or 58.3% of business-type activity net position is unrestricted.
- The City's total net position increased by $2.3 million, or 0.9% compared to 2024. Net position of the City's governmental activities increased $6.4 million, or 5.2%. Net position of the business-type activities decreased ($4.1 million), or (3.2%) from 2024.
- The total cost of the City's programs increased $16.9 million, or 12.2%, compared to 2024. The cost of governmental activities program expenses increased $$700,000 to $87.6 million, and the cost of business-type activities increased $16.2 million or 31.3%.
- Total revenues increased $20.0 million or 14.5%, compared to 2024. Governmental activities revenues increased $8.2 million, or 9.6%, to $94.0 million while revenues of business-type activities increased $11.8 million or 22.6% to $64.0 million compared to 2024.
- The City's governmental funds reported combined ending fund balances of $102.8 million, an increase of $47.0 million when compared to 2024. This increase is primarily due the issuance of a $41.5 million general obligation bond being used for parks and recreation improvements. Of the combined ending governmental fund balances, approximately 47.7% or $49.1 million is available for spending at the City's discretion subject to the City Council's approved policies (*committed, assigned and unassigned fund balances*).
- The General Fund reported a fund balance of $16.4 million as of December 31, 2025, of which $2.5 million is *restricted* for TABOR emergencies, $95,000 is *committed* to Long Term Asset Reserve, $12.1 million is *unassigned* and $1.6 million is appropriated for subsequent years.
- The Public Improvement Fund has a fund balance of $19.3 million that is *committed* to various capital projects. Primary sources of funding for the Public Improvement Fund are provided by building use taxes and transfers from other funds.
- The Parks and Recreation Construction Fund has a fund balance of $40.2 million. This balance is restricted for parks and recreation improvements.
- The pension liability reported in the City's governmental activities for 2025 is $5.9 million compared to $8.9 million in 2024.

Overview of the Financial Statements

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

Government-wide financial statements

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

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

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

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, which consists of the City Council and the various Boards and Commissions, the City Attorney's Office, Municipal Court, the City Manager's Office, Community Development, Human Resources, Finance and Administrative Services and Information Technology. Governmental activities also include Police, Public Works and Culture and Recreation (including Library Services). The business-type activities of the City include the water, sewer, golf course, storm drainage, concrete utility and housing rehabilitation operations.

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

Fund financial statements

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

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

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

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

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

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

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

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

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

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

Government-wide Financial Analysis

A. Analysis of Net position

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

Table 1 presents an analysis of the City's net position as of December 31. The City's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $252.9 million at the close of 2025. Governmental activities make up $128.0 million or 50.7% of these assets, with business-type activities making up the remaining $124.8 million or 49.3%. Total net position increased by $2.3 million in 2025. The increase is comprised of the following:

- Total assets and deferred outflows of resources increased by $56.7 million during 2025. Governmental activities assets and deferred outflows increased by $69.3 million. This increase is primarily due to the issuance of a $41.5 million general obligation bond being used for parks and recreation improvements. Business-type activities assets and deferred outflows increased by $17.8 million primarily due to increased capital spending which is offset by increased borrowing reflected in the long-term liabilities increase.

- Total liabilities and deferred inflows of resources increased by $67.0 million due primarily to the previously mentioned general obligation bond issuance.

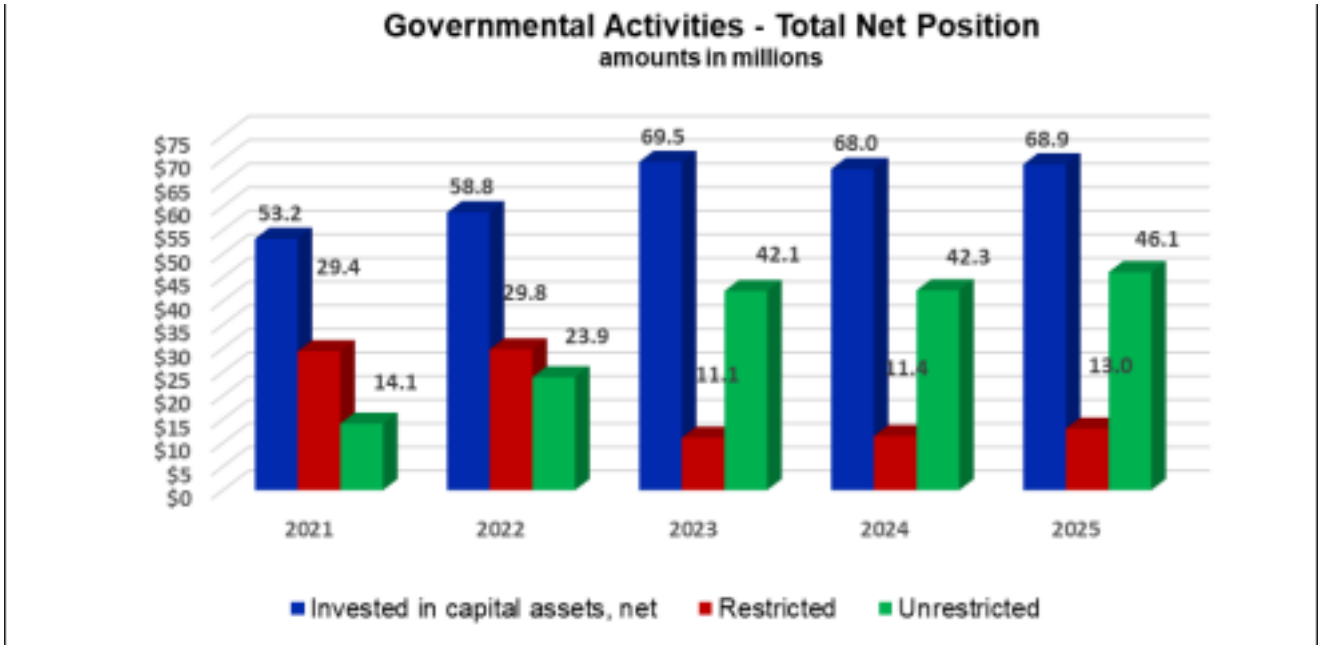
Table 1
City of Englewood
Summary of Net Position

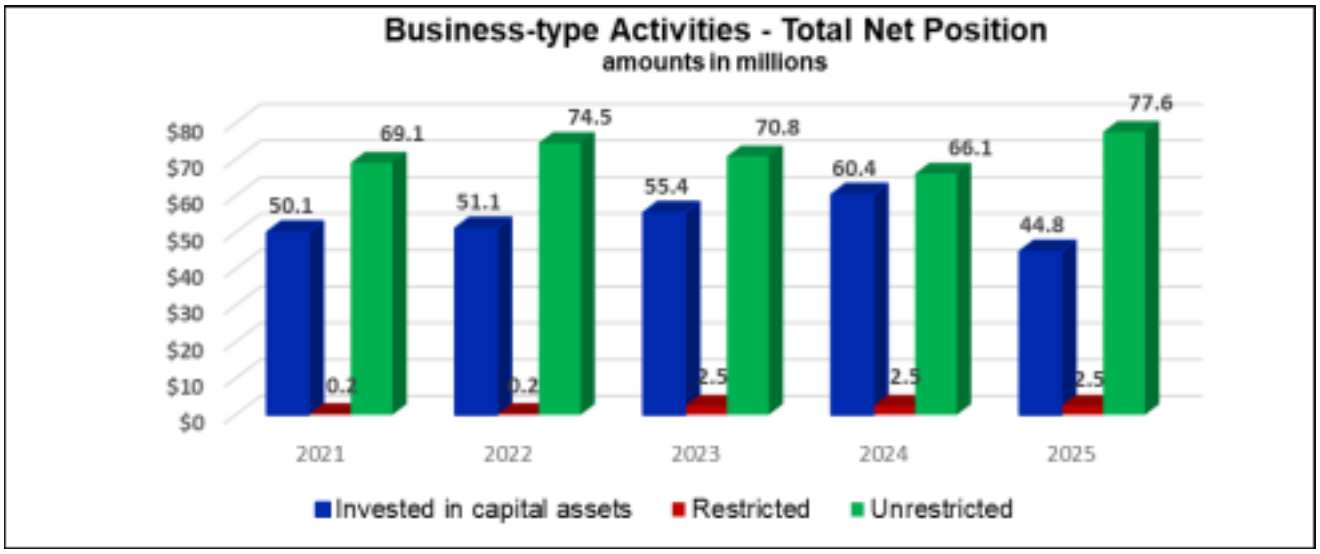
	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Assets						
Current and other assets	$130,634,737	$ 79,900,004	$136,804,803	$140,286,896	$267,439,540	$220,186,900
Capital assets	95,721,742	92,148,817	116,595,791	95,289,597	212,317,533	187,438,414
Total assets	226,356,479	172,048,821	253,400,594	235,576,493	479,757,073	407,625,314
Total deferred outflows of resources	4,931,252	7,743,200	141,189	185,901	5,072,441	7,929,101
Liabilities						
Long-term liabilities	78,975,823	38,627,808	100,350,244	82,218,145	179,326,067	120,845,953
Other liabilities	11,332,162	9,393,441	27,083,749	24,206,070	38,415,911	33,599,511
Total liabilities	90,307,985	48,021,249	127,433,993	106,424,215	217,741,978	154,445,464
Total deferred inflows of resources	12,869,479	10,096,391	1,290,991	392,736	14,160,470	10,489,127
Net Position						
Net investment in capital assets	68,944,285	67,959,368	50,148,967	60,379,189	119,093,252	128,338,557
Restricted	13,033,392	11,321,306	2,465,772	2,465,772	15,499,164	13,787,078
Unrestricted	46,132,590	42,393,707	72,202,060	66,100,482	118,334,650	108,494,189
Total net position	$128,110,267	$121,674,381	$124,816,799	$128,945,443	$252,927,066	$250,619,824

Capital assets make up 44% or $212 million of total assets. This represents the City's investment in capital assets (e.g., land, buildings, machinery and equipment). Net Capital assets are reported less any related debt used to acquire those

assets that 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 the debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position, $15.5 million or 6.2% represents resources that are subject to contractual or legislative restrictions on how they may be used. The unrestricted net position of the City's Business-type funds is $77.6 million or 62.1% and may be used to meet the government's ongoing obligations to citizens and creditors. Of the $46.1 million unrestricted net position attributed to governmental activities, $7.4 million represents the unrestricted net position of the City's internal service funds.





B. Analysis of Changes in Net position

As presented in Table 2, the City of Englewood's overall net position increased by $2.3 million during 2025. This change is explained in the governmental and business-type activities discussion below.

Governmental Activities

- Net position of governmental activities decreased by $6.4 million during 2025.

- Governmental revenues increased by approximately $8.2 million or 9.6% compared to 2024. This increase is primarily due to a $6.5 million increase in tax collections compared to 2024.

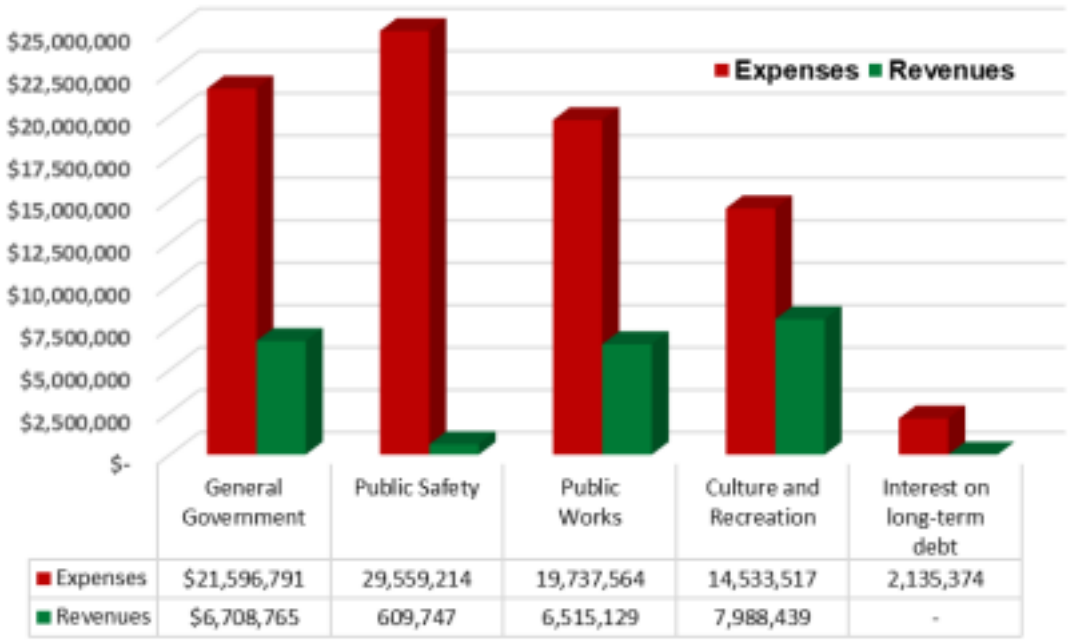
- Governmental expenditures increased by approximately $707,000 or 0.8% from 2024. The primary reason for this increase was a 2.0% wage increase for all employees and continued inflationary pressures for other good and services.

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

	Governmental Activities		Business-type Activities		Total Primary Government	
Revenues	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Program revenues						
Permits, fees, fines and charges for services	$ 15,999,252	$ 8,587,923	$ 51,036,045	$ 48,596,462	$ 67,035,297	$ 57,184,385
Operating grants and contributions	2,828,558	1,991,286	10,086,426	1,304,039	12,914,984	3,295,325
Capital grants and contributions	2,994,270	2,178,849	1,733,076	1,009,024	4,727,346	3,187,873
General Revenues						
Taxes	66,730,943	60,238,499	-	-	66,730,943	60,238,499
Investment earnings	2,964,916	2,291,945	1,181,659	1,330,634	4,146,575	3,622,579
Other	2,480,407	10,468,552	-	-	2,480,407	10,468,552
Total revenues	93,998,346	85,757,054	64,037,206	52,240,159	158,035,552	137,997,213
Expenses						
General government	21,596,791	21,301,533	-	-	21,596,791	21,301,533
Public Safety	29,559,214	27,628,261	-	-	29,559,214	27,628,261
Public works	19,737,564	24,084,454	-	-	19,737,564	24,084,454
Culture and recreation	14,533,517	12,920,046	-	-	14,533,517	12,920,046
Interest on long-term debt	2,135,374	921,026	-	-	2,135,374	921,026
Water	-	-	39,624,370	27,641,545	39,624,370	27,641,545
Sewer	-	-	20,106,585	18,366,531	20,106,585	18,366,531
Golf Course	-	-	3,591,633	3,349,556	3,591,633	3,349,556
Storm	-	-	3,946,428	1,758,663	3,946,428	1,758,663
Concrete	-	-	755,257	783,530	755,257	783,530
Housing rehabilitation	-	-	141,577	23,588	141,577	23,588
Total expenses	87,562,460	86,855,320	68,165,850	51,923,413	155,728,310	138,778,733
Increase (decrease) in Net Position before special items and transfers	6,435,886	(1,098,266)	(4,128,644)	316,746	2,307,242	(781,520)
Transfers	-	86,500	-	(86,500)	-	-
Change in Net Position	6,435,886	(1,011,766)	(4,128,644)	230,246	2,307,242	(781,520)
Net Position - beginning	121,674,381	122,686,147	128,945,443	128,715,197	250,619,824	251,401,344
Net Position - ending	$128,110,267	$ 121,674,381	$ 124,816,799	$ 128,945,443	$ 252,927,066	$ 250,619,824

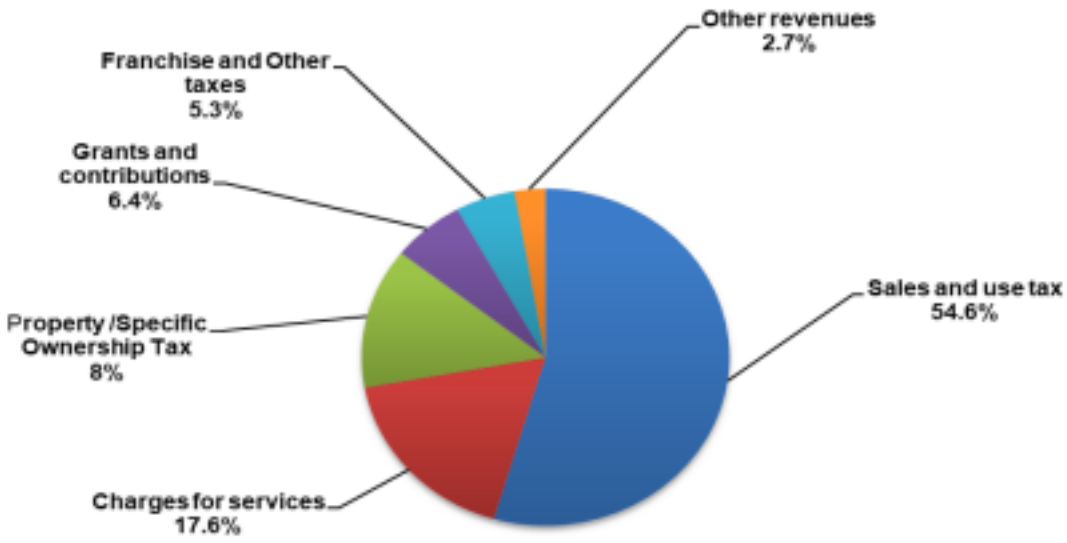
The following graphs provide visual representations of the expenses and revenues for governmental activities for 2025.

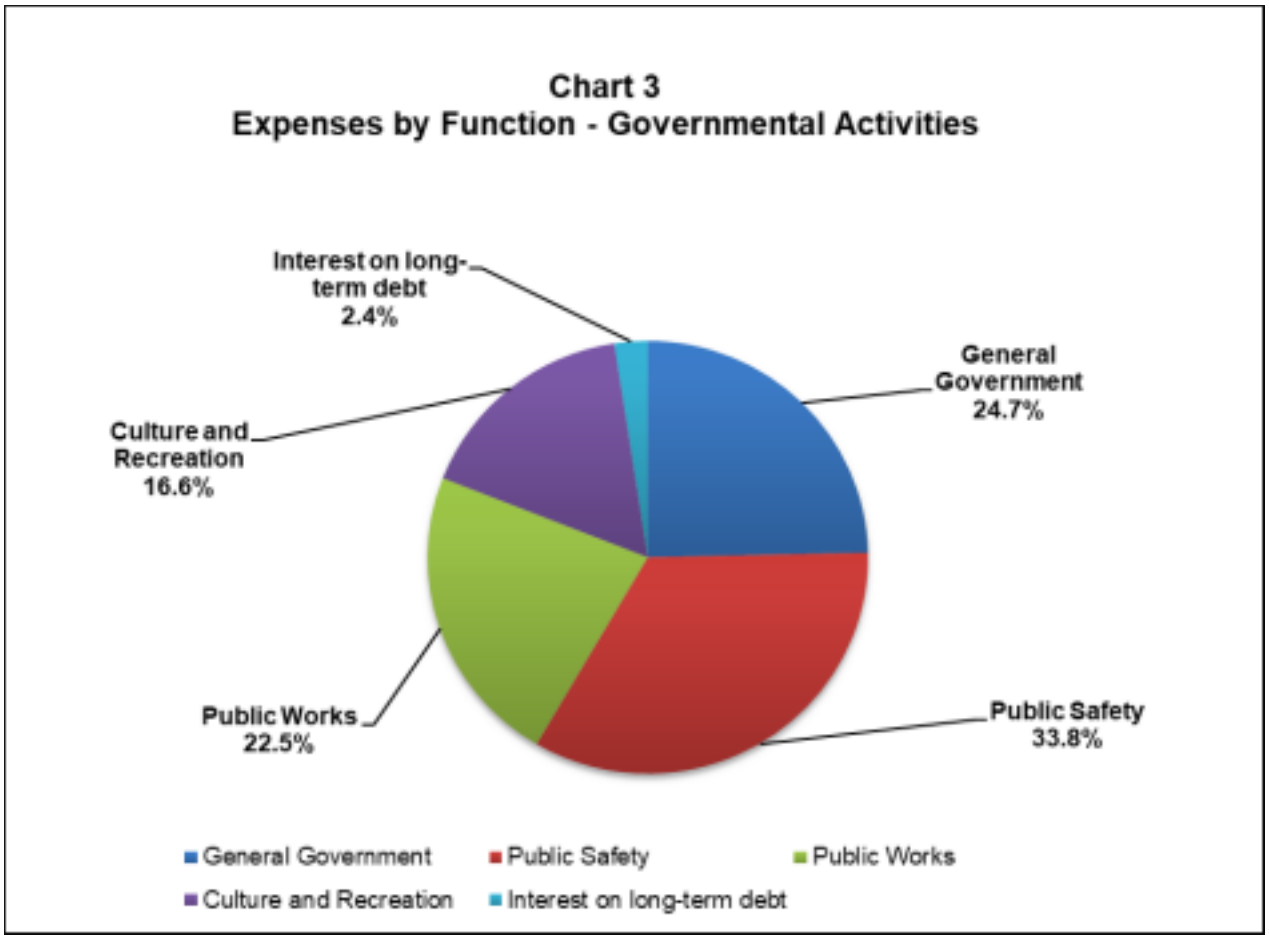
Chart 1
Expenses and Program Revenues - Governmental Activities



	General Government	Public Safety	Public Works	Culture and Recreation	Interest on long-term debt
Expenses	$21,596,791	29,559,214	19,737,564	14,533,517	2,135,374
Revenues	$6,708,765	609,747	6,515,129	7,988,439	-

Chart 2
Revenues by Source - Governmental Activities





Business-type Activities

Overall the Business-type activities decreased the total net position of the City by ($4.1) million in 2025.

The *water fund* experienced a decrease in net position of ($12.4) million compared to a decrease of ($8.0) million in 2024. Water rates were increased 4.5% on January 1, 2025. The rate increase was offset by an increased spending on the replacement of lead service lines.

The *sewer fund* saw an increase in net position of $7.0 million compared to an increase of $4.1 million in 2024. The fund experienced net operating income of $7.9 million in 2025 compared to $10.3 million in 2024. A sewer rate increase of 4.5% was implemented in 2025. The rate increase is designed to provide additional resources to meet debt service requirements, capital improvements, and to fund ongoing operations and maintenance requirements.

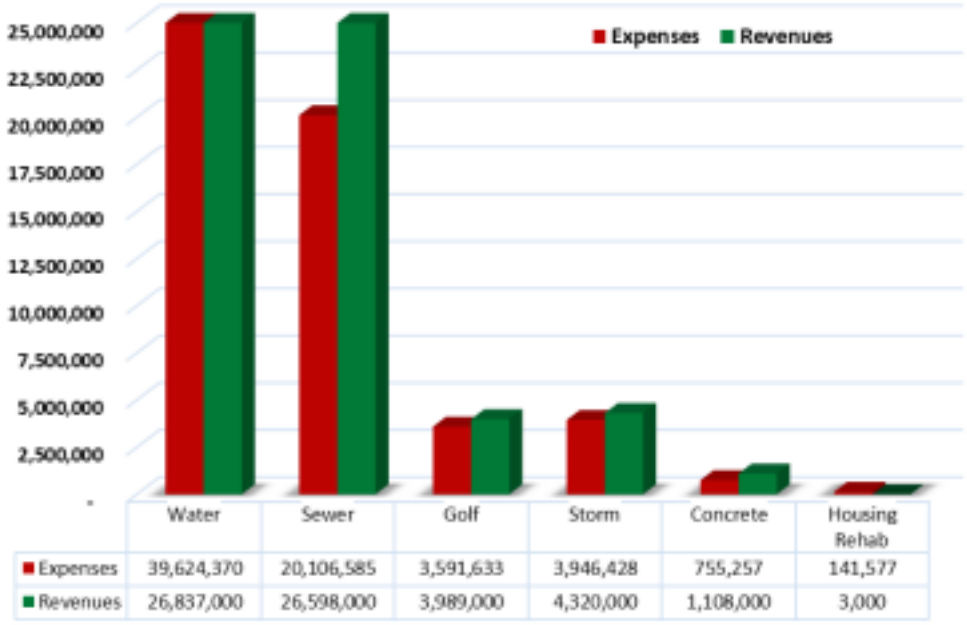
The *golf course fund* experienced an increase in net position of $457,000 in 2025 compared to an increase of $314,000 in 2024. This increase is due primarily to an increase in rounds played.

The *storm drainage,* and *concrete utility* funds had net operating incomes of $1.2 million and $353,000 respectively when compared to 2024.

The *housing rehabilitation fund* had a net operating loss of ($80,000) in 2025 due to repayment of program income to Arapahoe County.

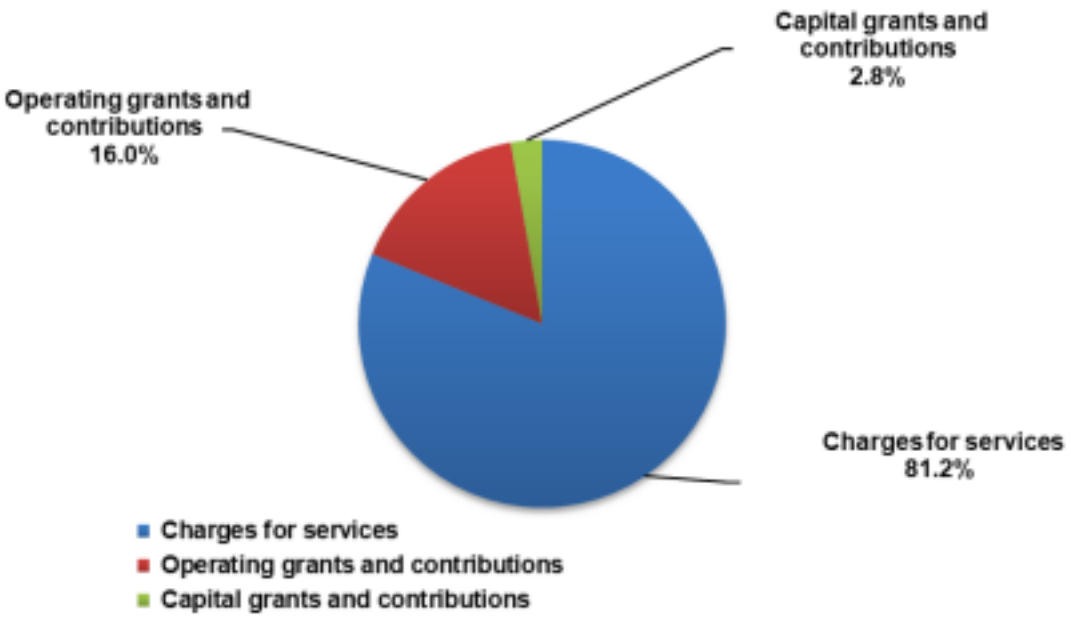
The following graphs provide visual representations of the expenses and revenues for business-type activities for 2025.

Chart 4
Expenses and Program Revenues - Business-type Activities



	Water	Sewer	Golf	Storm	Concrete	Housing Rehab
Expenses	39,624,370	20,106,585	3,591,633	3,946,428	755,257	141,577
Revenues	26,837,000	26,598,000	3,989,000	4,320,000	1,108,000	3,000

Chart 5
Revenues by Source - Business-type Activities



Financial Analysis of the Government's Funds

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

A. Governmental funds

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

At December 31, 2025, the City's governmental funds reported combined ending fund balances of $102.1 million, an increase of $46.4 million, or 83.3%), compared to 2024. $49.1 million or 47.7% which constitutes *committed, assigned and unassigned balances*, are available for spending at the City's discretion. Of the *committed* fund balance, $95,000 million is for the Long-Term Asset Reserve (LTAR) balance and $34.3 million is for capital projects. The remainder of fund balance is *restricted* for the following purposes:

Restricted for parks and recreation	$46,500,000
Restricted for law enforcement	2,200,000
Restricted for debt service	2,400,000
Restricted for TABOR emergency	2,450,000

The General Fund is the primary operating fund of the City. At the end of 2025, *unassigned* fund balance of the General Fund was $12.1 million while total fund balance was $16.4 million. As a measure of the General Fund's liquidity, it may be useful to compare both assigned and unassigned fund balance and total fund balance to total fund expenditures. *Assigned* and *unassigned* fund balances represent 22.8% of total General Fund expenditures, down from 26.7% in 2024, while total fund balance represents 23.3% of that same amount, down from 27.2% in 2024.

The total fund balance of the City's General Fund decreased by ($2.5 Million) during 2025. Revenues increased by $2.5 million or approximately 3.7% and expenditures decreased ($950,000) or approximately (1.3%). Key factors are as follows:

- Property tax revenues increased by $1.2 million or 2.8%.
- Permits and Fees increased by $1.8 million.
- Expenditure increases were partially due to salary increases of 2% for all city employees offset by a decrease in capital spending of ($2.2 million).
- The original 2025 expenditure budget adopted in 2024 for the General Fund was $75.1 million.

Actual expenditures were ($1.7) million less than the final amended budget amount, for a 2.4% favorable variance.

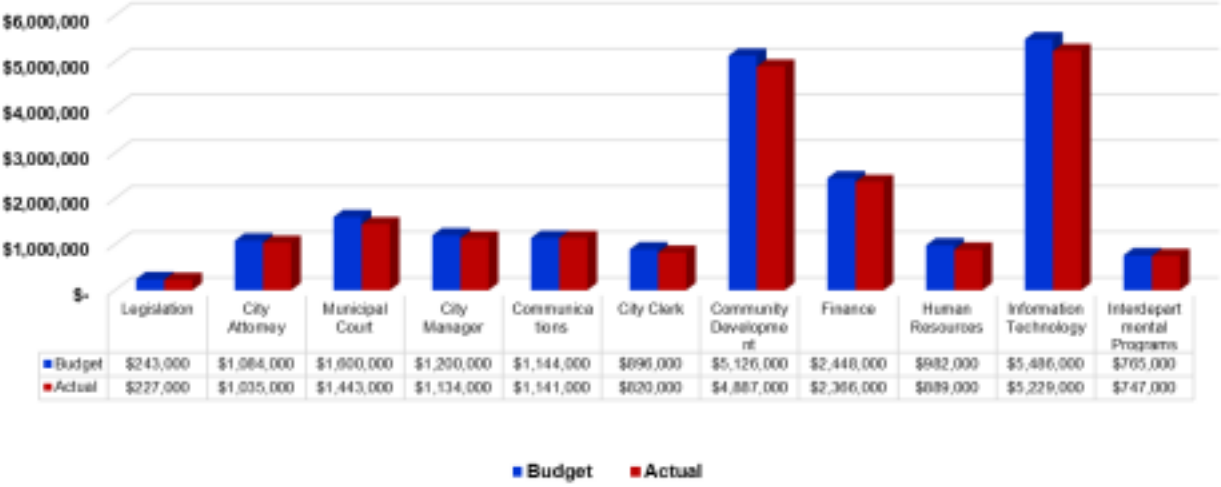
Charts 6 and 7 illustrate the Budget and Actual Revenue and Expenditures for the General Fund.

Chart 6
Budget and Actual Revenue by Source - General Fund
(Excluding Sales and Use Tax)



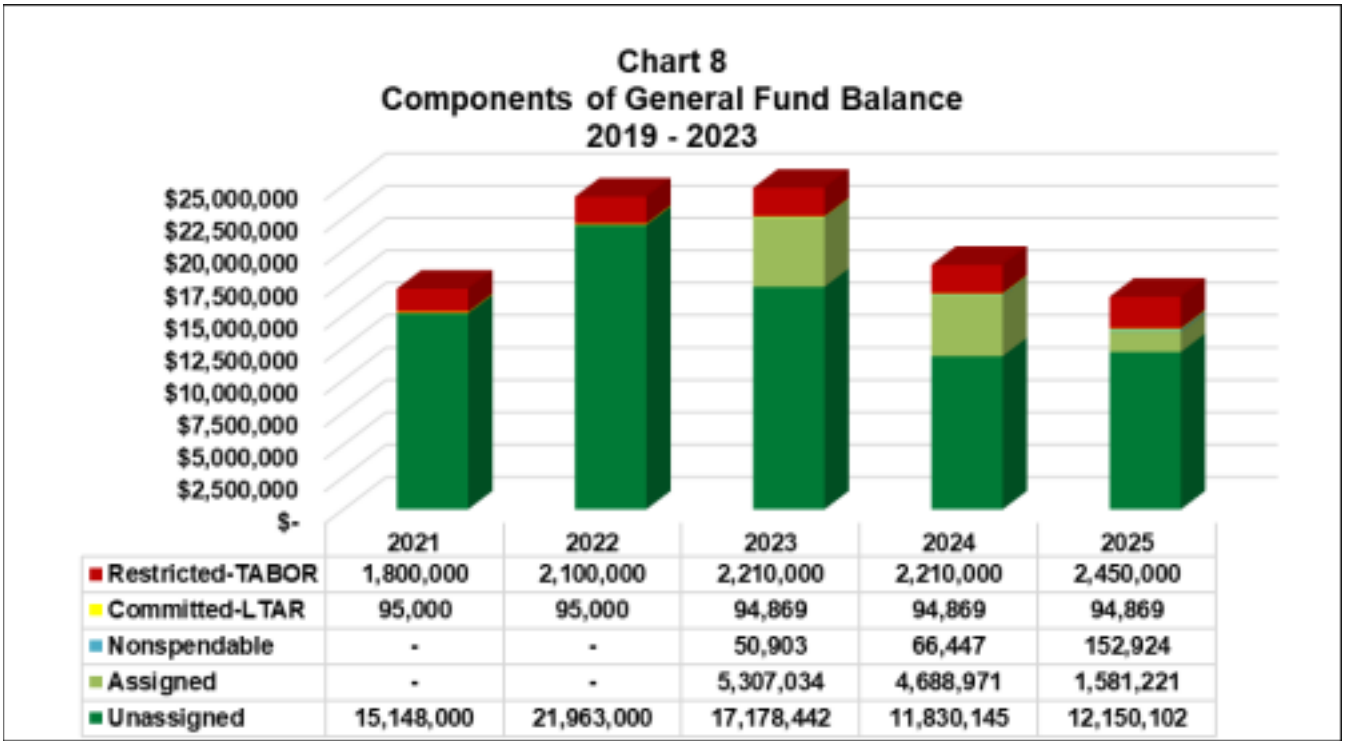
	Property / Specific Ownership Tax	Charges for services	Franchise tax	Other	Recreation fees	Intergovernmental	Fines and forfeitures	Permits and fees	Other taxes
Budget	$6,820,000	$6,162,000	$4,195,000	$2,569,000	$3,037,000	$1,343,000	$400,000	$1,652,000	$70,000
Actual	$6,848,000	$5,235,000	$4,006,000	$2,996,000	$3,176,000	$1,541,000	$697,000	$3,462,000	$70,000

Chart 7
Budget and Actual Expenditures by Department, less Transfers - General Fund



	Legislation	City Attorney	Municipal Court	City Manager	Communications	City Clerk	Community Development	Finance	Human Resources	Information Technology	Interdepartmental Programs
Budget	$243,000	$1,084,000	$1,600,000	$1,200,000	$1,144,000	$896,000	$5,126,000	$2,448,000	$982,000	$5,486,000	$765,000
Actual	$227,000	$1,035,000	$1,443,000	$1,134,000	$1,141,000	$820,000	$4,887,000	$2,366,000	$889,000	$5,229,000	$747,000

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



	2021	2022	2023	2024	2025
Restricted-TABOR	1,800,000	2,100,000	2,210,000	2,210,000	2,450,000
Committed-LTAR	95,000	95,000	94,869	94,869	94,869
Nonspendable	-	-	50,903	66,447	152,924
Assigned	-	-	5,307,034	4,688,971	1,581,221
Unassigned	15,148,000	21,963,000	17,178,442	11,830,145	12,150,102

The Public Improvement Fund is used to provide funding of capital projects for the City. City Council has allocated funds from the General Fund to complete various capital projects. General Fund transfers for years 2024, and 2025 were $4.5 million and $2.5 million respectively.

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

Net position of the enterprise operations at December 31, 2025 follow:

	Net Position	Change in Net Position
Water	$ 19,349,321	$ (12,378,137)
Sewer	61,060,817	7,043,854
Golf	14,315,820	456,643
Storm drainage	11,125,045	606,047
Concrete utility	15,446,712	460,952
Housing rehabilitation	2,515,147	(80,069)
Total net position	$ 123,812,862	$ (3,890,710)

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

Capital Assets and Debt Administration

A. Capital assets

As can be seen from the table below, the City's investment in capital assets for its governmental and business-type activities as of December 31, 2025 amounts to $212 million (net of accumulated depreciation). This investment in capital assets includes land, plant, buildings, improvements, machinery and equipment, roads and bridges. The total increase in capital assets for the current year was $24.9 million, or 13.3%. Net capital assets of governmental activities increased approximately $3.6 million while business-type activities increased by $21.3 million.

Major capital asset activity during 2025 included the following:

Governmental Activities:

- The increase of $3.6 million is primarily due to capital spending related to the 2025 general obligation bonds issued for parks and recreation improvements.

Business-type Activities

- $1,014,000 in new concrete sidewalks and alley pans were installed in the City
- The Water fund added $8.5 million for infrastructure projects
- The Storm Water fund constructed $25.1 million of drainage infrastructure
- These additions were offset by $2.3 million of depreciation on existing assets

The following tables provide comparative information on the City's capital assets for 2025 and 2023:

Capital Assets at Year-end
(Net of Depreciation)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Land and improvements	$ 24,126,843	$ 24,055,217	$ 17,708,418	$ 17,708,418	$ 41,835,261	$ 41,763,635
Works of art	293,750	273,750	-	-	293,750	273,750
Raw water		-	6,235,212	6,235,212	6,235,212	6,235,212
Infrastructure	3,352,652	3,623,499	51,805,725	26,488,019	55,158,377	30,111,518
Improvements	13,889,448	11,800,711	14,363,285	14,295,379	28,252,733	26,096,090
Buildings	42,747,796	43,935,876	2,767,219	3,426,464	45,515,015	47,362,340
Machinery and equipment	6,726,319	6,606,073	1,924,957	1,129,676	8,651,276	7,735,749
Lease assets	52,738	118,734	-	-	52,738	118,734
Construction in process	4,532,196	1,734,957	21,790,975	26,006,429	26,323,171	27,741,386
Total capital assets	$ 95,721,742	$ 92,148,817	$ 116,595,791	$ 95,289,597	$ 212,317,533	$ 187,438,414

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

B. Debt Administration

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

Bond Issue	Standard & Poors	Moody's
General Obligation	AA+	Aa2
General Obligation Water [1]	AA+	Aa2
Storm Water Enterprise [2]	AA	Not requested
Golf Course Enterprise	Not requested	Not requested

[1] Rating was upgraded by Moody's in 2018

[2] Rating was received from S&P in 2021

City Charter limits the amount of general obligation debt the City may issue to 3% of its *actual* total assessed valuation. The current debt limitation for the City is $297 million, which is significantly in excess of the City's actual outstanding general obligation debt subject to this limitation of $63.0 million.

At the end of 2025, the City had total long-term debt of $157.7 million as follows:

	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
General obligation bonds	$ 56,125,000	$ 19,365,000	$ 6,125,000	$ 6,895,000	$ 62,250,000	$ 26,260,000
Revenue bonds	-	-	9,215,000	9,600,000	9,215,000	9,600,000
Leases	3,961,867	225,666	-	-	3,961,867	225,666
Premiums	6,915,922	4,178,797	1,383,013	1,448,586	8,298,935	5,627,383
Notes payable	-	-	81,687,923	60,860,459	81,687,923	60,860,459
Net lease liability	299,184	301,252	-	-	299,184	301,252
Compensated absences	3,014,784	2,686,771	595,017	504,075	3,609,801	3,190,846
Total outstanding debt	$ 70,316,757	$ 26,757,486	$ 99,005,953	$ 79,308,120	$ 169,322,710	$ 106,065,606

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

Next Year's Budget

The **2026 Budget** anticipates a 2% increase in personnel costs and an 3.5% for other expenditures. Revenues are budgeted to increase 4%.

The following were the general guidelines for the 2025 Budget:

- Salary increases are based on union contracts, market surveys and performance reviews.
- Health, dental, and other insurance premiums were negotiated and provided by Human Resources. Increasing health care and insurance costs continue to play a major role in budgeting decisions.
- Required pension contributions were determined by applicable actuarial studies (defined benefit) or pre-determined contribution levels (defined contribution).
- The increase for commodities, contractual, and capital expenditures was held as close as possible to 2025 levels but continued increases are expected.
- Capital items were submitted separately, ranked by relative importance and included in the Capital Improvement Plan.

The 2026 General Fund budget is projecting expenditures to exceed revenues by ($1.6) million, including transfers. The proposed General Fund unrestricted fund balance for 2026 is projected at 14.9% of projected revenues. The City adopted a new fund balance policy in 2017 that places a targeted fund balance reserve in the General Fund equal to two months of operations or 16.7% with an operating range between 12% and 21.4%.

Estimated Revenues

Before interfund transfers, total General Fund revenues are projected at $72.9 million for 2025; this is an 3.1% increase from the 2025 revenue budget of $70.7 million. Sales and use tax revenues, which comprised approximately 59.9% of General Fund revenues in 2025, are estimated at $43.0 million for 2025, which is a 0.1% decrease from the actual 2025 revenue amount. The sales and use tax estimate is based on historical collections and projected economic conditions.

Expenditure Appropriations

2026 expenditure appropriations are projected at $74.8 million. This is an increase of $2.9 million or 4.1% over the 2025 actual expenditure amount.

Net Transfers

The net transfers for the General Fund are estimated at ($161,000).

Other 2026 information

Salary and wages for all City department budgets are based on the City's performance and market pay philosophy along with negotiations between the City and its two employee collective bargaining contracts. The City's cost to provide healthcare insurance coverage to eligible employees is expected to increase 4.7% in 2026. Excluding personnel, fuel and energy costs, only inflationary increases are proposed for all other operating and maintenance costs for 2026.

In the event of General Fund shortfalls in revenues or unanticipated expenditures over the next year and for the next several years, City management and City Council will need to closely monitor expenditures and revenues to maintain the goal of a 16.7% unassigned fund balance. Looking to 2026 and beyond, the City will be actively looking for ways to reduce operating expenditures and identify new sources of revenues. Collectively, it is believed that the City will be able to meet the financial challenges of the future.

Requests for Information

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

BASIC FINANCIAL STATEMENTS

CITY OF ENGLEWOOD, COLORADO
Statement of Net Position
December 31, 2025

	Primary Government			Component Units		
Assets	Governmental Activities	Business-Type Activities	Total	EURA	EMRF	EDDA
Cash and investments	$ 71,128,232	$ 24,630,839	$ 95,759,071	$ 1,477,583	$ 20,190	$ 8,381,871
Receivables:						
Property taxes	10,581,933	-	10,581,933	-	-	-
Sales and use taxes	6,246,755	-	6,246,755	-	-	-
Interest	912,929	210,281	1,123,210	12,960	602	-
Accounts	1,224,958	26,691,166	27,916,124	-	189,408	4,632,826
Intergovernmental	683,303	-	683,303	-	-	-
Other	-	21,490,275	21,490,275	-	-	-
Prepaid Expense	152,924	197,190	350,114	-	-	
Internal balances	(1,003,937)	1,003,937	-	-	-	-
Inventories	183,124	106,819	289,943	-	-	-
Other assets	-	-	-	-	7,258	-
Equity in joint venture	-	58,912,724	58,912,724	-	-	-
Restricted assets - cash and investments	40,524,516	2,465,772	42,990,288	-	-	-
Noncurrent notes receivable	-	1,095,800	1,095,800	357,132	-	-
Lease receivable	-	-	-	-	42,029,707	-
Capital assets not being depreciated	28,952,789	45,734,604	74,687,393	-	5,706,166	-
Capital assets, net of accumulated depreciation	66,768,953	70,861,187	137,630,140	-	-	-
Total assets	226,356,479	253,400,594	479,757,073	1,847,675	47,953,331	13,014,697
Deferred Outflows of Resources						
Pension related deferred outflows	4,681,251	-	4,681,251	-	-	-
OPEB related deferred outflows	250,001	86,811	336,812	-	-	-
Deferred charge on refunding	-	54,378	54,378	-	-	-
Total deferred outflows of resources	4,931,252	141,189	5,072,441	-	-	-
Liabilities						
Accounts payable	4,034,943	8,193,242	12,228,185	-	3,463	160,570
Accrued payroll and related liabilities	2,021,332	444,894	2,466,226	-	-	-
Unearned revenue	4,120,000	11,601,691	15,721,691	-	10,000	-
Other liabilities	10,807	6,117,776	6,128,583	-	-	-
OPEB liability	223,261	129,644	352,905	-	-	
Accrued interest payable	248,944	596,502	845,446	-	-	-
Claims payable	672,875	-	672,875	-	-	-
Noncurrent liabilities:						
Pension liability	5,910,392	177,492	6,087,884	-	-	-
OPEB liability	2,748,674	1,166,799	3,915,473	-	-	-
Due within one year	4,314,943	3,206,198	7,521,141	-	-	-
Due in more than one year	66,001,814	95,799,756	161,801,570	-	-	-
Total liabilities	90,307,985	127,433,993	217,741,978	-	13,463	160,570
Deferred Inflows of Resources						
Deferred revenue-property tax	10,581,933	-	10,581,933	-	-	4,632,826
Pension related deferred inflows	1,750,363	1,086,134	2,836,497	-	-	-
OPEB related deferred inflows	537,183	204,857	742,040	-	-	-
Lease related deferred inflows	-	-	-	-	38,158,819	-
Total deferred inflows of resources	12,869,479	1,290,991	14,160,470	-	38,158,819	4,632,826
Net Position						
Net investment in capital assets	68,944,285	50,148,967	119,093,252	-	5,706,166	-
Restricted for:						
Capital projects	-	1,000,000	1,000,000	-	-	-
Debt service	2,400,472	1,465,772	3,866,244	-	-	-
Parks and recreation	5,949,833	-	5,949,833	-	-	-
Law enforcement	2,233,087	-	2,233,087	-	-	-
TABOR emergencies	2,450,000	-	2,450,000	-	-	-
Unrestricted	46,132,590	72,202,060	118,334,650	1,847,675	4,074,883	8,221,301
Total net position	$ 128,110,267	$ 124,816,799	$ 252,927,066	$ 1,847,675	$ 9,781,049	$ 8,221,301

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

CITY OF ENGLEWOOD, COLORADO
Statement of Activities
For the Year Ended December 31, 2025

Function/Program Activities	Expenses	Program Revenues: Permits, Fees, Fines, and Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenues and Change in Net Position: Primary Government: Governmental Activities	Primary Government: Business-Type Activities	Primary Government: Total	Component Units: EURA	Component Units: EMRF	Component Units: EDDA
Primary government:										
Governmental Activities:										
General government	$ 21,596,791	$ 6,629,746	$ 79,019	$ -	$ (14,888,026)		$ (14,888,026)			
Public safety	29,559,214	490,517	119,230	-	(28,949,467)		(28,949,467)			
Public works	19,737,564	3,516,678	4,181	2,994,270	(13,222,435)		(13,222,435)			
Culture and recreation	14,533,517	5,362,311	2,626,128	-	(6,545,078)		(6,545,078)			
Interest	2,135,374	-	-	-	(2,135,374)		(2,135,374)			
Total governmental activities	87,562,460	15,999,252	2,828,558	2,994,270	(65,740,380)		(65,740,380)			
Business-type Activities:										
Water	39,624,370	15,412,193	10,086,426	1,338,095	-	$ (12,787,656)	(12,787,656)			
Sewer	20,106,585	26,203,414	-	394,981	-	6,491,810	6,491,810			
Golf	3,591,633	3,988,778	-	-	-	397,145	397,145			
Storm	3,946,428	4,320,179	-	-	-	373,751	373,751			
Concrete	755,257	1,108,129	-	-	-	352,872	352,872			
Housing Rehabilitation	141,577	3,352	-	-	-	(138,225)	(138,225)			
Total business-type activities	68,165,850	51,036,045	10,086,426	1,733,076	-	(5,310,303)	(5,310,303)			
Total primary government	$ 155,728,310	$ 67,035,297	$ 12,914,984	$ 4,727,346	(65,740,380)	(5,310,303)	(71,050,683)			
Component Units:										
EURA	$ 16,895	$ -	$ -	$ -				$ (16,895)	$ -	$ -
EMRF	2,158,532	3,203,386	-	-				-	1,044,854	-
EDDA	788,719	-	-	-				-	-	(788,719)
Total component units	$ 2,964,146	$ 3,203,386	$ -	$ -				$ (16,895)	$ 1,044,854	$ (788,719)
General revenues:										
Property taxes					12,283,407	-	12,283,407	-	-	4,713,011
Sales and use taxes					49,660,804	-	49,660,804	-	-	237,854
Franchise tax and other taxes					4,786,732	-	4,786,732	-	-	-
Unrestricted investment earnings					2,964,916	1,181,659	4,146,575	86,123	3,621	165,245
Unrestricted grants and contributions					2,202,403	-	2,202,403	-	-	-
Miscellaneous					278,004	-	278,004	(71,626)	-	-
Transfers, net					-	-	-	-	-	-
Total general revenues					72,176,266	1,181,659	73,357,925	14,497	3,621	5,116,110
Change in net position					6,435,886	(4,128,644)	2,307,242	(2,398)	1,048,475	4,327,391
Net position - beginning					121,674,381	128,945,443	250,619,824	1,850,073	8,732,574	3,893,910
Net position - ending					$ 128,110,267	$ 124,816,799	$ 252,927,066	$ 1,847,675	$ 9,781,049	$ 8,221,301

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

CITY OF ENGLEWOOD, COLORADO

Balance Sheet
Governmental Funds
December 31, 2025

Assets	General	Parks and Recreation Construction Fund	Public Improvement Fund	Other Governmental Funds	Total Governmental Funds
Cash and investments	$ 15,329,025	$ -	$ 20,553,190	$ 27,604,879	$ 63,487,094
Receivables:					
Property taxes	6,390,974	-	-	4,190,959	10,581,933
Sales and use taxes	6,005,605	-	241,150	-	6,246,755
Interest	131,186	285,196	182,901	241,123	840,406
Accounts	827,738	-	-	-	827,738
Intergovernmental	455,757	-	227,546	-	683,303
Prepaids	152,924	-	-	-	152,924
Restricted assets - cash and investments	-	40,524,516	-	-	40,524,516
Total assets	$ 29,293,209	$ 40,809,712	$ 21,204,787	$ 32,036,961	$ 123,344,669
Liabilities					
Accounts payable	$ 914,318	$ 553,801	$ 1,345,571	$ 1,086,332	$ 3,900,022
Accrued payroll and related liabilities	1,954,826	6,562	-	-	1,961,388
Unearned revenue	3,600,000	-	520,000	-	4,120,000
Other liabilities	3,975	-	-	6,832	10,807
Total liabilities	6,473,119	560,363	1,865,571	1,093,164	9,992,217
Deferred Inflows of Resources					
Deferred revenue-property tax	6,390,974	-	-	4,190,959	10,581,933
Total deferred inflows of resources	6,390,974	-	-	4,190,959	10,581,933
Fund Balances					
Nonspendable	152,924	-	-	-	152,924
Restricted for:					
Parks and recreation	-	40,249,349	-	6,225,000	46,474,349
Law enforcement	-	-	-	2,233,087	2,233,087
Debt service	-	-	-	2,400,472	2,400,472
Tabor emergencies	2,450,000	-	-	-	2,450,000
Committed to:					
Parks and recreation	-	-	-	159,375	159,375
Capital projects	-	-	19,339,216	14,771,563	34,110,779
Long term asset reserve	94,869			-	94,869
Assigned to:					
Parks and recreation	-	-	-	798,076	798,076
Law enforcement	-	-	-	41,185	41,185
Other purposes	-	-	-	124,080	124,080
Subsequent year appropriation of fund balance	1,581,221	-	-	-	1,581,221
Unassigned	12,150,102	-	-	-	12,150,102
Total fund balances	16,429,116	40,249,349	19,339,216	26,752,838	102,770,519
Total liabilities deferred inflows and fund balances	$ 29,293,209	$ 40,809,712	$ 21,204,787	$ 32,036,961	$ 123,344,669

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

CITY OF ENGLEWOOD, COLORADO

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
December 31, 2025

Total fund balances for governmental funds		$ 102,770,519
Total net position reported for governmental activities in the statement of net position is different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. Those assets total:		89,499,931
Long-term liabilities applicable to the City's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities - both current and long-term - are reported in the statement of net position:		
Bonds payable	(63,040,922)	
Capital Leases	(3,961,867)	
Compensated absences	(3,014,784)	(70,017,573)
Other long-term liabilities are not due and payable in the current period and, therefore, are not reported as fund liabilities. This amount represents pension, lease and OPEB assets, liabilities and the related deferred inflows and outflows.		(6,537,805)
Interest on long-term debt is not accrued in the funds, but rather is recognized as an expenditure when due.		(248,944)
Internal Service Funds are used by management to charge the costs of fleet management, and insurance to individual funds. A portion of the assets and liabilities of internal service funds are included in governmental activities in the statement of net position.		12,644,139
Net position of governmental activities		$ 128,110,267

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

CITY OF ENGLEWOOD, COLORADO

Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2025

	General	Parks and Recreation Construction Fund	Public Improvement Fund	Other Governmental Funds	Total Governmental Funds
Revenues					
Property taxes	$ 6,137,462	$ -	$ -	$ 6,145,945	$ 12,283,407
Sales and use taxes	43,144,279	-	6,516,525	-	49,660,804
Franchise and other taxes	4,786,732	-	-	-	4,786,732
Licenses and permits	3,461,852	-	-	-	3,461,852
Intergovernmental revenue	1,540,707	-	2,457,590	2,685,643	6,683,940
Charges for services	8,410,366	-	-	-	8,410,366
Fines and forfeitures	697,478	-	-	-	697,478
Net investment income	729,005	1,106,338	972,465	1,236,816	4,044,624
Contributions from component units	1,766,686	-	-	-	1,766,686
Other	1,084,291	-	19,120	47,401	1,150,812
Total revenue	71,758,858	1,106,338	9,965,700	10,115,805	92,946,701
Expenditures					
Current:					
General government	19,917,952	-	101,498	670,372	20,689,822
Public safety	27,312,330	-	-	665,054	27,977,384
Public works	13,317,054	-	4,329,006	953,683	18,599,743
Culture and recreation	11,156,120	133,831	183,228	1,469,541	12,942,720
Capital outlay	-	2,223,158	1,731,330	2,889,547	6,844,035
Debt service:					
Principal	-	-	-	1,925,000	1,925,000
Interest	217,227	-	-	2,069,942	2,287,169
Total expenditures	71,920,683	2,356,989	6,345,062	10,643,139	91,265,873
Excess revenues over (under) expenditures	(161,825)	(1,250,651)	3,620,638	(527,334)	1,680,828
Other financing sources (uses)					
General Obligation bonds issued	-	41,500,000	-	-	41,500,000
Long-term lease additions	-	-	-	3,850,136	3,850,136
Transfers in	145,509	-	-	5,945,000	6,090,509
Transfers out	(2,445,000)	-	(3,645,509)	-	(6,090,509)
Total other financing sources (uses)	(2,299,491)	41,500,000	(3,645,509)	9,795,136	45,350,136
Net change in fund balances	(2,461,316)	40,249,349	(24,871)	9,267,802	47,030,964
Fund balances - beginning	18,890,432	-	19,364,087	17,485,036	55,739,555
Fund balances - ending	$ 16,429,116	$ 40,249,349	$ 19,339,216	$ 26,752,838	$ 102,770,519

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

CITY OF ENGLEWOOD, COLORADO

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities For the Year Ended December 31, 2025

Net Change in fund balances-total governmental funds		$ 47,030,964
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the net amount of capital outlay $6,707,152 and net depreciation of ($3,201,091)		3,506,061
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Adjustment to compensated absences liability	(328,013)	
Net pension liability adjustment	(438,671)	
Postemployment benefit liability adjustment	111,563	(655,121)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt and long-term leases consume current financial resources of governmental funds. These transactions, however, have no effect on net position.		
Debt Issued:		
General Obligation Bonds		
General Obligation Bonds	(41,500,000)	
Leases	(3,850,136)	
Repayments:		
General Obligation Bonds	1,925,000	
Finance leases and other bonds	(124,381)	(43,549,517)
Interest expense in the statement of activities differs from the amount reported in governmental funds because of additional accrued interest, amortization of bond premiums, and refunding gains or losses.		
Change in accrued interest on long-term debt	(166,468)	
Amortization of premium	318,263	151,795
Internal service funds are used by management to charge the costs of fleet management, printing management, and insurance to individual funds. A portion of the net revenue of internal service funds is reported with governmental activities.		(48,296)
Change in net position of governmental activities		$ 6,435,886

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

CITY OF ENGLEWOOD, COLORADO

Statement of Net Position
Proprietary Funds
December 31, 2025

	Business-type Activities - Enterprise Funds							Governmental Activities Internal Service Funds
	Water	Sewer	Golf	Storm Drainage	Concrete Utility	Housing Rehabilitation	Total	
Assets								
Current assets:								
Cash and investments - unrestricted	$ 5,598,618	$ 12,936,734	$ 1,190,819	$ 1,886,501	$ 1,834,896	$ 1,183,271	$ 24,630,839	$ 7,641,138
Cash and investments - restricted:								
Loan operations and maintenance account	-	1,250,000	-	-	-	-	1,250,000	-
Joint venture capital reserve	-	1,000,000	-	-	-	-	1,000,000	-
Interest receivable	52,691	89,666	12,236	26,582	18,910	10,196	210,281	72,523
Accounts receivable	10,301,934	15,718,507	-	501,909	168,816	-	26,691,166	397,220
Prepaid expense	5,728	6,650	-	-	-	184,812	197,190	-
Other receivables	19,395,916	1,880,885	-	167,097	-	46,377	21,490,275	-
Inventory	-	-	106,819	-	-	-	106,819	183,124
Total current assets	35,354,887	32,882,442	1,309,874	2,582,089	2,022,622	1,424,656	75,576,570	8,294,005
Noncurrent assets:								
Cash and investments - restricted:								
Revenue bond future debt service	-	-	215,772	-	-	-	215,772	-
Equity in joint venture	-	58,912,724	-	-	-	-	58,912,724	-
Notes receivable	-	-	-	-	-	1,095,800	1,095,800	-
Capital assets not being depreciated	22,631,233	309,747	10,715,603	12,078,021	-	-	45,734,604	340,097
Capital assets, net of accumulated depreciation and amortization	21,493,888	1,409,030	3,698,946	30,453,015	13,806,308	-	70,861,187	5,881,714
Total capital assets, net	44,125,121	1,718,777	14,414,549	42,531,036	13,806,308	-	116,595,791	5,881,714
Total noncurrent assets	44,125,121	60,631,501	14,630,321	42,531,036	13,806,308	1,095,800	176,820,087	6,221,811
Total assets	79,480,008	93,513,943	15,940,195	45,113,125	15,828,930	2,520,456	252,396,657	14,515,816
Deferred Outflows of Resources								
OPEB related deferred outflows	25,374	56,791	4,646	-	-	-	86,811	
Deferred loss on refunding	54,378	-	-	-	-	-	54,378	-
Total deferred outflows of resources	79,752	56,791	4,646	-	-	-	141,189	-

CITY OF ENGLEWOOD, COLORADO

Statement of Net Position
Proprietary Funds
December 31, 2025

	Business-type Activities - Enterprise Funds							Governmental Activities - Internal Service Funds
	Water	Sewer	Golf	Storm Drainage	Concrete Utility	Housing Rehabilitation	Total	
Liabilities								
Current liabilities:								
Accounts payable	$ 5,420,210	$ 454,754	$ 17,117	$ 1,924,580	$ 376,380	$ 201	$ 8,193,242	$ 134,921
Accrued wages and related liabilities	297,534	59,126	63,711	13,577	5,838	5,108	444,894	59,944
Unearned revenue	55,791	11,545,900	-	-	-	-	11,601,691	-
Other current liabilities	-	6,062,350	55,426	-	-	-	6,117,776	672,875
OPEB liability	38,724	84,913	6,008	-	-	-	129,644	-
Accrued interest payable	481,809	-	6,345	108,348	-	-	596,502	-
Compensated absences - current	204,247	26,739	57,234	9,289	-	-	297,509	-
General Obligation bonds payable - current	795,000	-	-	-	-	-	795,000	-
Revenue bonds payable - current	-	-	125,000	270,000	-	-	395,000	-
Notes payable - current	603,948	-	-	1,114,741	-	-	1,718,689	-
Total current liabilities	7,897,263	18,233,781	330,841	3,440,535	382,218	5,309	30,289,947	867,740
Noncurrent liabilities:								
General Obligation bonds payable	5,506,610	-	-	-	-	-	5,506,610	-
Revenue bonds payable	-	-	1,175,000	8,851,403	-	-	10,026,403	-
Notes payable	45,768,562	12,513,818	-	21,686,854	-	-	79,969,234	-
Pension liability	58,788	118,704	-	-	-	-	177,492	-
Compensated absences	204,247	26,740	57,234	9,288	-	-	297,509	-
OPEB liability	348,514	764,214	54,070	-	-	-	1,166,799	-
Total noncurrent liabilities	51,886,721	13,423,476	1,286,304	30,547,545	-	-	97,144,046	-
Total liabilities	59,783,984	31,657,257	1,617,145	33,988,080	382,218	5,309	127,433,993	867,740
Deferred Inflows of Resources								
Pension related deferred inflows	366,799	719,335	-	-	-	-	1,086,134	-
OPEB related deferred inflows	59,656	133,325	11,876	-	-	-	204,857	-
Total deferred inflows	426,455	852,660	11,876	-	-	-	1,290,991	-
Net position								
Net investment in capital assets	10,901,295	1,718,777	13,114,549	10,608,038	13,806,308	-	50,148,967	6,221,811
Restricted for:								
Debt service	-	1,250,000	215,772	-	-	-	1,465,772	-
Capital projects	-	1,000,000	-	-	-	-	1,000,000	-
Unrestricted	8,448,026	57,092,040	985,499	517,007	1,640,404	2,515,147	71,198,123	7,426,265
Total net position	$ 19,349,321	$ 61,060,817	$ 14,315,820	$ 11,125,045	$ 15,446,712	$ 2,515,147	123,812,862	$ 13,648,076
					Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds		1,003,937	
					Net position of business type activities		$ 124,816,799	

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

CITY OF ENGLEWOOD, COLORADO

Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Year Ended December 31, 2025

	Business-type Activities-Enterprise Funds							Governmental Activities - Internal Service Funds
	Water	Sewer	Golf	Storm Drainage	Concrete Utility	Housing Rehabilitation	Total	
Operating revenues								
Charges for sales and services:								
Service fees	$ 15,412,193	$ 26,203,414	$ 3,595,098	$ 4,320,179	$ 1,108,129	$ -	$ 50,639,013	$ 11,821,740
Concessions	-	-	288,916	-	-	-	288,916	-
Interest from notes	-	-	-	-	-	2,592	2,592	-
Other	-	-	96,264	-	-	-	96,264	215,447
Total operating revenues	15,412,193	26,203,414	3,980,278	4,320,179	1,108,129	2,592	51,026,785	12,037,187
Operating expenses								
Joint venture operating expenses	-	10,980,715	-	-	-	-	10,980,715	-
Personnel services	6,035,726	1,483,594	1,658,317	554,364	131,101	5,108	9,868,210	1,354,927
Customer accounting and collection	658,896	1,341,868	-	-	-	-	2,000,764	-
Commodities and contractual services	29,935,116	3,619,375	1,319,612	2,435,401	149,085	136,469	37,595,058	10,325,116
Other	220,033	781,054	194,919	-	-	-	1,196,006	-
Depreciation	1,252,758	96,873	336,342	184,140	475,071	-	2,345,184	1,479,567
Total operating expenses	38,102,529	18,303,479	3,509,190	3,173,905	755,257	141,577	63,985,937	13,159,610
Operating income (loss)	(22,690,336)	7,899,935	471,088	1,146,274	352,872	(138,985)	(12,959,152)	(1,122,423)
Nonoperating revenues (expense)								
Net investment income	292,136	432,634	59,498	231,155	108,080	58,156	1,181,659	452,445
Grant income	10,086,426	-	-	-	-	-	10,086,426	-
Interest expense	(1,404,458)	(116,328)	(82,443)	(771,382)	-	-	(2,374,611)	-
Gain (loss) on disposition of assets	-	-	-	-	-	-	-	163,388
Joint venture capital contributions	-	(1,567,368)	-	-	-	-	(1,567,368)	-
Other, net	-	-	8,500	-	-	760	9,260	-
Total nonoperating revenues (expenses)	8,974,104	(1,251,062)	(14,445)	(540,227)	108,080	58,916	7,335,366	615,833
Income (loss) before contributions	(13,716,232)	6,648,873	456,643	606,047	460,952	(80,069)	(5,623,786)	(506,590)
Capital contributions - tap fees	1,338,095	394,981	-	-	-	-	1,733,076	-
Capital contributions - other	-	-	-	-	-	-	-	220,365
Change in net position	(12,378,137)	7,043,854	456,643	606,047	460,952	(80,069)	(3,890,710)	(286,225)
Total net position - beginning	31,727,458	54,016,963	13,859,177	10,518,998	14,985,760	2,595,216		13,934,301
Total net position - ending	$ 19,349,321	$ 61,060,817	$ 14,315,820	$ 11,125,045	$ 15,446,712	$ 2,515,147		$ 13,648,076

Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	(237,934)
Change in net position of business-type activities	$ (4,128,644)

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

CITY OF ENGLEWOOD, COLORADO

Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2025

	Business-type Activities-Enterprise Funds							Governmental Activities -
	Water	Sewer	Golf Course	Storm Drainage	Concrete Utility	Housing Rehabilitation	Total	Internal Service Funds
Cash flows from operating activities								
Cash received from customers	$ 18,488,170	$ 26,593,585	$ 3,980,277	$ 4,357,181	$ 1,115,303	$ -	$ 54,534,516	$ 11,952,122
Interest received from borrowers	-	-	-	-	-	22,007	22,007	-
Cash payments to suppliers for goods and services	(28,988,509)	(16,351,033)	(1,584,370)	(1,623,717)	(58,978)	(149,561)	(48,756,168)	(10,417,757)
Cash payments to employees for services	(6,117,998)	(1,789,629)	(1,628,129)	(576,001)	(130,663)	-	(10,242,420)	(1,354,402)
Other cash received	-	-	8,500	-	-	760	9,260	6,040
Net cash provided (used) by operating activities	(16,618,337)	8,452,923	776,278	2,157,463	925,662	(126,794)	(4,432,805)	186,003
Cash flows from noncapital financing activities								
Operating grants received	10,086,425	-	-	-	-	-	10,086,425	-
Joint Venture investment	-	(1,177,534)	-	-	-	-	(1,177,534)	-
Transfers to other funds	-	-	-	-	-	-	-	-
Net cash provided (used) by noncapital financing activities	10,086,425	(1,177,534)	-	-	-	-	8,908,891	-
Cash flows from capital and related financing activities								
Proceeds from debt issuance	23,591,011	9,591,478	-	7,067,302	-	-	40,249,791	-
Contributed capital	1,338,095	394,981	-	-	-	-	1,733,076	-
Proceeds from sale of assets	-	-	-	-	-	-	-	170,106
Acquisition and construction of capital assets	(18,014,116)	(4,894,080)	(415,116)	(12,268,013)	(1,223,424)	-	(36,814,749)	(1,326,067)
Principal paid on long-term debt	(1,352,607)	(4,007,899)	(125,000)	(1,389,705)	-	-	(6,875,211)	-
Interest paid on long-term debt	(1,439,491)	(117,593)	(83,016)	(776,336)	-	-	(2,416,436)	-
Net cash (used) by capital related financing activities	4,122,892	966,887	(623,132)	(7,366,752)	(1,223,424)	-	(4,123,529)	(1,155,961)
Cash flows from investing activities								
Net investment income	354,753	393,848	56,238	258,379	106,258	57,483	1,226,959	448,689
Net cash provided by investing activities	354,753	393,848	56,238	258,379	106,258	57,483	1,226,959	448,689
Net increase (decrease) in cash and cash equivalents	(2,054,267)	8,636,124	209,384	(4,950,910)	(191,504)	(69,311)	1,579,516	(521,269)
Cash and cash equivalents - beginning	7,652,885	6,550,610	1,197,207	6,837,411	2,026,400	1,252,582	25,517,095	8,162,407
Cash and cash equivalents - ending	$ 5,598,618	$ 15,186,734	$ 1,406,591	$ 1,886,501	$ 1,834,896	$ 1,183,271	$ 27,096,611	$ 7,641,138

(Continued)

CITY OF ENGLEWOOD, COLORADO

Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2025

	Business-type Activities-Enterprise Funds							Governmental Activities - Internal Service Funds
	Water	Sewer	Golf Course	Storm Drainage	Concrete Utility	Housing Rehabilitation	Total	
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:								
Operating income (loss)	$ (22,690,336)	$ 7,899,935	$ 471,088	$ 1,146,274	$ 352,872	$ (138,985)	$ (12,959,152)	$ (1,122,423)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:								
Depreciation and amortization	1,252,758	96,873	336,342	184,140	475,071	-	2,345,184	1,479,567
Miscellaneous income	-	-	8,500	-	-	760	9,260	-
Effect of changes in operating assets and liabilities:								
Accounts receivable	665,995	516,039	-	37,002	7,174	-	1,226,210	(77,176)
Other receivables	2,409,982	147,294	-	-	-	19,415	2,576,691	-
Inventory	-	-	(32,433)	-	-	-	(32,433)	15,717
Accounts payable	1,825,536	371,979	(28,118)	811,684	90,107	(13,092)	3,058,096	(324,839)
Accrued payroll and related liabilities	81,692	33,500	32,251	(21,637)	438	5,108	131,352	527
Deferred outflows	21,613	47,751	(310)	-	-	-	69,054	-
Deferred inflows	302,227	(23,221)	(1,753)	-	-	-	277,253	-
Net Pension liability	(493,135)	(352,219)	-	-	-	-	(845,354)	-
OPEB liability	5,331	(11,847)	-	-	-	-	(6,516)	-
Unearned revenue	-	(1,084,482)	-	-	-	-	(1,084,482)	-
Other current liabilities	-	811,321	(9,289)	-	-	-	802,032	214,630
Total adjustments	6,071,999	552,988	305,190	1,011,189	572,790	12,191	8,526,347	1,308,426
Net cash provided by operating activities	$ (16,618,337)	$ 8,452,923	$ 776,278	$ 2,157,463	$ 925,662	$ (126,794)	$ (4,432,805)	$ 186,003

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

CITY OF ENGLEWOOD, COLORADO

Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2025

	Nonemergency Pension	Custodial Fund - Basin Interceptor
Assets		
Cash and equivalents	$ 46,352	$ 8,526,378
Interest receivable	278	73,408
Investments		
Fixed Income	7,576,173	-
Domestic equities	20,701,747	-
Other	4,898,749	-
International	9,867,034	-
Real Estate equities	1,832,921	-
Total investments	44,876,624	-
Accounts receivable	56,141	462,950
Total assets	44,979,395	9,062,736
Liabilities		
Accounts payable	-	-
Net Position		
Restricted for:		
Pension	44,979,395	-
Other governments	-	9,062,736
Total net position	$ 44,979,395	$ 9,062,736

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

CITY OF ENGLEWOOD, COLORADO

Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended December 31, 2025

	Nonemergency Pension	Custodial Fund - Basin Interceptor
Additions		
Contributions:		
City	$ 1,078,665	$ -
Plan members	139,654	-
Maintenance fees	-	688,471
Line charges	-	77,201
Total contributions	1,218,319	765,672
Investment income:		
Net appreciation in fair value of investments	5,525,891	-
Interest income	1,295	418,543
Less investment expense	(61,334)	-
Net investment income	5,465,852	418,543
Total additions	6,684,171	1,184,215
Deductions		
Benefits	3,379,968	-
Administrative expenses	1,800	110,556
Total deductions	3,381,768	110,556
Net change in net position	3,302,403	1,073,659
Net position - beginning	41,676,992	7,989,077
Net position - ending	$ 44,979,395	$ 9,062,736

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

CITY OF ENGLEWOOD, COLORADO

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December 31, 2025

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

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

Discretely presented component units

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

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

The Englewood Downtown Development Authority (EDDA) was created by the voters residing within the EDDA boundaries. The purpose of the EDDA is to help initiate new development and improve quality-of-life within certain areas of the downtown region. Council approves property and sales tax increment financing for the EDDA.

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

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

B. Government-wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; fines and forfeitures; and grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

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

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

The government-wide financial statements are reported using the *economic resources measurement focus* and *accrual basis of accounting*, as are the proprietary fund, fiduciary fund, and custodial fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments are recorded only when payment is due. Property taxes, sales and use taxes, franchise taxes, intergovernmental revenues and interest are susceptible to accrual and so have been recognized as revenues in the current period. All other revenue items are considered to be measurable and available when cash is received by the City and are recognized as revenue at that time.

The City reports the following major governmental funds:

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

The *public improvement fund* is a capital projects fund that accounts for the acquisition and/or construction of major capital improvements.

The *parks and recreation construction fund* is a capital projects fund that accounts for the construction of major capital improvements to the City's parks and recreation centers. Funding is provided by a General Obligation Bond issue.

The City reports the following major proprietary funds:

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

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

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

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

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

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

Additionally, the City reports the following fund types:

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

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

The *custodial fund* accounts for assets held by the City in a custodial capacity, on behalf of other governmental entities. These assets are used to maintain the Big Dry Creek Basin Interceptor, pursuant an agreement between the governments. The interceptor carries sewage from various connector districts to the South Platte Renew treatment facility.

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

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

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

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

Deposits and Investments

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

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

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

- U.S. Treasury Obligations: Treasury Bills, Treasury Notes and Treasury Bonds with maturities not exceeding five years from the date of trade settlement.
- Treasury Strips (book-entry U.S. Treasury securities whose coupons have been removed) with maturities not exceeding five years from the date of trade settlement.
- Federal Instrumentalities - Debentures, Discount Notes, Medium-Term Notes, Callable Securities and Step-up Securities issued by the following only: Federal National Mortgage Association (FNMA), Federal Home Loan Bank (FHLB), Federal Home Loan Mortgage Corporation (FHLMC) and Federal Farm Credit Banks (FFCB), with maturities not exceeding five years from the date of trade settlement.

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

Receivables and Payables

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

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

Inventories and Prepaid Expenses

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

Restricted Assets and Liabilities
Certain assets and their related liabilities whose use is restricted for construction, bonded debt service and other purposes by contractual agreement and/or debt indentures are segregated on the government-wide statement of net position and the fund balance sheets. The “construction” account is used to report those proceeds of revenue bonds and loans that are restricted for use in construction. The “loan operations and maintenance account” is used to report resources set aside to subsidize potential deficiencies from the City’s operation that could adversely affect debt service payments. The “insurance claims” account is used to report resources set aside for the payment of current and future long-term disability claims. The “revenue bond future debt service” account is used to report resources set aside to make up potential future deficiencies in the revenue bond debt service account. The “capital replacement” account is used to report resources set aside to fund major capital repairs and replacements at the South Platte Water Renewal Partners plant.

Capital Assets
Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the proprietary funds financial statements. The City currently capitalizes assets that cost more than $10,000 and have a life of more than one year. Such capital assets are recorded at historical cost or at estimated historical cost if purchased or constructed. Donated capital assets are recorded at the acquisition value on the date of donation.

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

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

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

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

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

Compensated Absences
It is the City’s policy to permit employees to accumulate earned but unused vacation and personal leave benefits. All leave is accrued when earned in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they are due, for example, because of employee resignations and retirements. For sick leave a liability has been reported for the amounts more likely than not to be used.

Long-term Obligations
In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bonds payable are reported net of the

applicable bond premium and discount. Bond premiums and discounts and refunding losses are deferred and amortized over the life of the bonds using the effective interest method and charged to interest expense.

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

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

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

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

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

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

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

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

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

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

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

The City's fund balance policy places a targeted fund balance in the General Fund equal to two months of operations or 16.7% with an acceptable range of between 12% and 21.4%.

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

Note 2. Detailed Notes on All Funds

A. Deposits and Investments

	Primary Government			Component Units			
	Governmental and Business-Type Activities	Fiduciary Funds	Total	EURA	EDDA	EMRF	Reporting Entity Total
Unrestricted:							
Deposits and investments with City internal investment pool	$ 136,283,587	$ 8,572,730	$144,856,317	$ 1,477,583	$ -	$ 20,190	$ 146,354,090
Deposits and investments outside City internal investment pool	-	44,876,624	44,876,624	-	8,381,871	-	53,258,495
Subtotal unrestricted deposits and investments	136,283,587	53,449,354	189,732,941	1,477,583	8,381,871	20,190	199,612,585
Restricted:							
Deposits and investments with City internal investment pool	2,465,772	-	2,465,772	-	-	-	2,465,772
Total deposits and investments	$ 138,749,359	$ 53,449,354	$192,198,713	$ 1,477,583	$8,381,871	$ 20,190	$ 202,078,357
Cash and deposits	$ 4,204,434	$ -	$ 4,204,434	$ -	$8,381,871	$ -	$ 12,586,305
Investments	134,544,925	53,449,354	187,994,279	1,477,583	-	20,190	189,492,052
	$ 138,749,359	$ 53,449,354	$192,198,713	$ 1,477,583	$8,381,871	$ 20,190	$ 202,078,357

Deposits

Custodial credit risk – deposits:
Custodial risk for deposits is the risk that, in the event of a failure of a depository financial institution, the City will not be able to recover its deposits or will not be able to recover collateral securities that are in possession of an outside party. The City's deposit policy is in accordance with CRS 11-10.5-101, The Colorado Public Deposit Protection Act (PDPA), which governs investment of public funds. PDPA requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. Amounts on deposit in excess of federal insurance levels ($250,000) must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The institution's internal records identify the collateral by depositor and as such, these deposits are considered to be uninsured but collateralized. The State Regulatory Commissions for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. At December 31, 2025, the City's deposits amounting to $3,948,820 were collateralized and an additional $250,000 was insured by federal depository insurance and consequently was not exposed to custodial credit risk.

Investments

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

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

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

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

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

The City has the following recurring fair value measurements as of December 31, 2025:

Primary Government

Level 2 Inputs:

US Treasury Securities of $76,739,000 are valued using quoted market prices.
Government agency securities and residential mortgage-backed securities of $28,896,000 are valued using a matrix pricing technique.
Corporate bonds of $26,995,000 are valued using a matrix pricing technique.

Defined Benefit Pension Plan

Fixed Income mutual funds of $7,576,000 are valued at net asset value using quoted market prices.
Domestic Equity mutual funds of $20,701,000 are valued at net asset value using quoted market prices.
International Equity mutual funds of $9,867,000 are valued at net asset value using quoted market prices.
Real Estate equity mutual funds of $1,832,000 are valued at net asset value using quoted market prices.
Other mutual funds of $4,899,000 are valued at net asset value using quoted market prices.

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

Presented below is the minimum rating required by the City's investment policy and the actual rating as of December 31, 2025 for each investment type.

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market rates. The following schedule indicates the interest rate risk of the City's investments at December 31, 2025.

Investment Type	Minimum Rating Required	Standard & Poor's Rating	Moody's Rating	Total Investment Portfolio
U.S. Treasury Notes	N/A	N/A	N/A	40%
Federal Farm Credit Banks (FFCB)	N/A	AA+	Aaa	7%
Federal Home Loan Banks (FHLB)	N/A	AA+	Aaa	5%
Federal Home Loan Mortgage Corporation (FHLMC)	N/A	AA+	Aaa	1%
Federal National Mortgage Association (FNMA)	N/A	AA+	Aaa	2%
Corporate bonds	AA-/Aa3	AAA	Aaa	0%
Corporate bonds	AA-/Aa3	AAA	Aa2	0%
Corporate bonds	AA-/Aa3	AA+	Aa1	0%
Corporate bonds	AA-/Aa3	AA-	Aa2	1%
Corporate bonds	AA-/Aa3	AA-	Aa3	0%
Corporate bonds	AA-/Aa3	A+	Aa2	13%
Corporate bonds	A-	A-1	A2	0%
COLOTRUST (a) and cash	N/A	AAAm	Aaa	8%

(a) COLOTRUST is a 2a7-like investment pool

	Total	Investment Maturities: Less than 1 year	Investment Maturities: 1 to 5 years
Primary Government:			
Investments in City internal investment pool:			
U.S. Treasury Notes	$ 76,739,196	$ 15,799,991	$ 60,939,205
U.S. Instrumentalities	25,469,121	7,838,685	17,630,436
Corporate Bonds	26,994,467	215,898	26,778,569
Colorado Local Government Liquid Asset Trust (COLOTRUST PLUS+)	15,560,853	15,560,853	-
Less: Component unit investments in internal investment pool	(1,497,773)	(1,497,773)	-
Subtotal investments in City internal investment pool	143,265,864	37,917,654	105,348,210
Retirement Trust Fund investments	44,876,624		
Total Primary Government	188,142,488		
Component Units:			
EURA:			
Investments in internal investment pool	1,477,583	$ 1,477,583	$ -
EMRF:			
Investments in internal investment pool	20,190	$ 20,190	$ -
Total Component Units	1,497,773		
Total Investments	$ 189,640,261		

One of the ways the City manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations. Additionally, the City's investment policy limits the weighted average maturity of its internal investment pool to less than two years. At December 31, 2025, the weighted average maturity of the City's internal investment portfolio was 1.70 years.

Concentration of Credit Risk

Of the City's total investments in its internal investment pool, 41% were Treasury securities, 15% were government agency notes and 22% were corporate bonds. Additionally, 8% of the internal investment pool was held by COLOTRUST.

Retirement Trust Funds' Investments

The investments of the pension trust funds are invested separately from the internal investment pool. At December 31, 2025, the investments were as follows:

Investment Type	Fair Value
Nonemergency Pension Trust Fund	
Fixed Income mutual funds	$ 7,576,173
Equity mutual funds:	
Domestic equities	20,701,747
International equities	9,867,034
Other	4,898,749
Subtotal equity mutual funds	35,467,530
Real estate equity fund	1,832,921
Total Retirement Trust Investments	$ 44,876,624

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

Interest Rate and Credit Risk - Retirement Trust Funds

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

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

At December 31, 2025, the Fund's fixed income security mutual funds had an effective duration of 3.1 years.

U.S. Government obligations and those explicitly guaranteed by the U.S. Government account for 42.1% of the Fund's fixed income portfolio. The following table illustrates the credit risk exposure of the remaining fixed income securities as of December 31, 2025:

Rating	Percentage of Fixed Income Total
AAA	12.7%
AA	7.7%
A	7.7%
BBB	16.0%
BB	6.0%
B	0.0%
CCC	0.1%
Cash	6.2%
NR	0.6%
	57.0%

Foreign Currency Risk - Retirement Trust Funds

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

The fair value of the Fund's exposure to foreign currency risk at December 31, 2025 is summarized in the following table:

Country or Region	Currency	Fair Value	Percentage of Total
Switzerland	Swiss franc	147,035	1.5%
United Kingdom	British pound	$ 533,198	5.4%
Denmark	Danish krone	115,107	1.2%
Sweden	Swedish krona	294,504	3.0%
Other Developed Europe	Other Europe	2,296,170	23.3%
Japan	Japanese yen	414,759	4.2%
South Korea	South Korean won	520,354	5.3%
Taiwan	Taiwan dollar	215,299	2.2%
Australia	Australian dollar	420,973	4.3%
China	Chinese yuan renminbi	348,052	3.5%
Other Pacific Basin	Other Pacific Basin	2,748,896	27.9%
Brazil	Brazilian real	225,997	2.3%
India	Indian rupee	37,131	0.4%
Other countries	Other countries	1,204,272	12.2%
		9,521,747	96.5%
	Cash and equivalents	345,285	3.5%
		$ 9,867,032	100.0%

B. Receivables

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

	Governmental Activities					
	General	Public Improvement	Parkds and Rec Construction	Nonmajor Funds	Internal Service	Total
Receivables:						
Property tax	$ 6,390,974	$ -	$ -	$ 4,190,959	$ -	$ 10,581,933
Sales and use tax	6,005,605	241,150	-	-	-	6,246,755
Interest	131,186	182,901	285,196	241,123	72,523	912,929
Accounts	827,738	-	-	-	397,220	1,224,958
Intergovernmental	455,757	227,546	-	-	-	683,303
	$ 13,811,260	$ 651,597	$ 285,196	$ 4,432,082	$ 469,743	$ 19,649,878

	Business-type Activities						
	Water	Sewer	Golf Course	Storm Drainage	Concrete Utility	Housing Rehabilitation	Total
Receivables							
Interest	$ 52,691	$ 89,666	$ 12,236	$ 26,582	$ 18,910	$ 10,196	$ 210,281
Accounts	1,642,809	12,781,628	-	501,909	168,816	-	15,095,162
Notes (see below)	-	-	-	-	-	1,095,800	1,095,800
Other	19,395,916	1,880,885	-	167,097	-	46,377	21,490,275
Total receivables	$ 21,091,416	$ 14,752,179	$ 12,236	$ 695,588	$ 187,726	$ 1,152,373	$ 37,891,518
Not scheduled for collection during the subsequent year	$ -	$ -	$ -	$ -	$ -	$ 1,095,800	$ 1,095,800

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

Notes Receivable

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

Loan Type	Balance 12/31/2024	New Loans	Principal Payments	Balance 12/31/2025
Amortized loans	$ 66,398	$ -	$ 9,296	$ 57,102
Deferred loans	1,172,978	-	40,280	1,132,698
	$ 1,239,376	$ -	$ 49,576	1,189,800
Less unamortized discount based on imputed interest rate of 7% over 20 years				(94,000)
Total notes receivable, net				$ 1,095,800

The EURA reports a note receivable that represents a loan to the developer intended to assist with the redevelopment of various tracts of land along the South Broadway corridor in the City. The Interest rate on the loan is 4% with payments beginning in 2019. Total loan balance is $357,132 with the final principal payment scheduled for December 1, 2032.

C. Capital Assets

Primary Government

Certain beginning balances have been reclassified to conform to the current year presentation. Capital asset activity for the year ended December 31, 2025 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land and land improvements	$ 24,055,217	$ 71,626	$ -	$ 24,126,843
Works of art	273,750	20,000	-	293,750
Construction in process	1,734,957	2,797,239	-	4,532,196
Total capital assets not being depreciated	26,063,924	2,888,865	-	28,952,789
Capital assets being depreciated				
Buildings	70,099,234	371,473		70,470,707
Infrastructure	33,020,321	60,327		33,080,648
Machinery and equipment	21,718,029	2,032,467	(1,048,647)	22,701,849
Lease assets	422,702	-	(114,820)	307,882
Other improvements	23,052,162	3,210,233		26,262,395
Total capital assets being depreciated	148,312,448	5,674,500	(1,163,467)	152,823,481
Less accumulated depreciation for:				
Buildings	(26,163,358)	(1,559,553)	-	(27,722,911)
Infrastructure	(29,396,822)	(331,174)	-	(29,727,996)
Machinery and equipment	(15,111,956)	(1,897,433)	1,033,859	(15,975,530)
Lease assets	(303,968)	(65,996)	114,820	(255,144)
Other improvements	(11,251,451)	(1,121,496)	-	(12,372,947)
Total accumulated depreciation	(82,227,555)	(4,975,652)	1,148,679	(86,054,528)
Total capital assets being depreciated, net	66,084,893	698,848	(14,788)	66,768,953
Governmental activities capital assets, net	$ 92,148,817	$ 3,587,713	$ (14,788)	$ 95,721,742

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

Governmental activities:	
General Government	$ 630,352
Safety Services	892,643
Public Works	736,850
Culture and Recreation	1,236,242
In addition, depreciation on capital assets held by the City's internal service funds is charged to the various functions based on their usage of the assets.	1,479,565
Total depreciation expense - governmental activities	$ 4,975,652

Capital asset activity for the year ended December 31, 2025 (continued):

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Capital assets not being depreciated:				
Land and land improvements	$ 17,708,418	$ -	$ -	$ 17,708,418
Raw water	6,235,212	-	-	6,235,212
Construction in process	26,006,429	8,931,077	(13,146,531)	21,790,975
Total capital assets not being depreciated	49,950,059	8,931,077	(13,146,531)	45,734,605
Capital assets being depreciated:				
Buildings	16,290,771	-	-	16,290,771
Infrastructure	63,836,606	26,371,718	(318,012)	89,890,312
Machinery and equipment	7,398,133	1,205,880	-	8,604,013
Other improvements	25,459,907	289,233	-	25,749,140
Total capital assets being depreciated	112,985,417	27,866,831	(318,012)	140,534,236
Less accumulated depreciation and amortization for:				
Buildings	(12,864,307)	(659,245)	-	(13,523,552)
Infrastructure	(37,348,587)	(1,054,014)	318,014	(38,084,587)
Machinery and equipment	(6,268,457)	(410,599)	-	(6,679,056)
Other improvements	(11,164,528)	(221,327)	-	(11,385,855)
Total accumulated depreciation	(67,645,879)	(2,345,185)	318,014	(69,673,050)
Total capital assets being depreciated, net	45,339,538	25,521,646	2	70,861,186
Business-type activities capital assets, net	$ 95,289,597	$ 34,452,723	$ (13,146,529)	$ 116,595,791

Discretely Presented Component Units

Englewood McLellan Reservoir Foundation (EMRF)

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

Englewood Urban Renewal Authority (EURA)

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land held for resale	$ 71,626	$ -	$ (71,626)	$ -

D. Interfund Transfers

The composition of interfund balances as of December 31, 2025, is as follows:

	Transfers in:		
	General Fund	Nonmajor Governmental	Total Transfers In
Transfers out:			
Primary Government:			
General Fund	$ -	$ 2,445,000	$ 2,445,000
Nonmajor governmental funds	145,509	3,500,000	3,645,509
Total transfers out	$ 145,509	$ 5,945,000	$ 6,090,509

Transfers between funds provide support for various City programs in accordance with budgetary authorizations. During the year ended December 31, 2025, the City made one-time transfers to the General Fund from nonmajor governmental funds for debt service. The Public Improvement Fund made transfers to the Capital Projects Fund to assist in funding for projects accounted for in that fund. Transfers were also made to Internal Service Funds for vehicle purchases.

E. Leases

During 2022, the City adopted Governmental Accounting Standards Board (GASB) Statement No. 87, Leases. This standard established a single model for lease accounting based on the foundational principle that leases are financings of the right to an underlying asset. For leases in which the City is the lessee, a lease liability and right-to-use lease asset have been recorded. For leases in which the City is the lessor, a lease receivable and deferred inflows of resources have been recorded.

Lessor

The **Englewood McLellan Reservoir Foundation (EMRF)** recognized a lease receivable of $42,029,707 and a lease related deferred inflow of $38,158,819 which represents the present value of the lease receivable. These leases are long-term ground leases. All payments are included in the measurement of lease receivable. There are no variable payments.

Lessee

The City leases certain assets from various third parties. The leased land is used for parking and has an original term of 75 years with 51 years remaining on the leased land. The equipment leased is copier equipment with terms varying from 5-10 years. Payments are generally fixed monthly amounts and no debt was issued.

	Beginning Balance	Increases	Decreases	Ending Balance
Lease assets-lessee				
Lease land	$ 307,882	$ -	$ -	$ 307,882
Lease equipment	114,820	-	(114,820)	-
Total capital assets not being depreciated	422,702	-	(114,820)	307,882
Accumulated amortization				
Lease land	189,148	65,996	-	255,144
Lease equipment	114,820	-	(114,820)	-
Total accumulated amortization	303,968	65,996	(114,820)	255,144
Net book value of lease assets-lessee	$ 118,734	$ (65,996)	$ -	$ 52,738

Future principal and interest requirements related to the City's lease liability at December 31, 2025 are:

	Principal	Interest	Total
2026	$ 2,152	$ 12,848	$ 15,000
2027	2,240	12,760	15,000
2028	2,331	12,669	15,000
2029	2,426	12,574	15,000
2030	2,525	12,475	15,000
2031-2035	14,252	60,748	75,000
2036-2040	17,402	57,598	75,000
2041-2045	21,248	53,752	75,000
2046-2050	25,943	49,057	75,000
2051-2055	31,677	43,323	75,000
2056-2060	38,677	36,323	75,000
2061-2065	47,225	27,775	75,000
2066-2070	57,661	17,339	75,000
2071-2073	42,122	4,828	46,950
Total	$ 307,882	$ 414,068	$ 721,950

The City leases certain assets to various third parties. The assets leased include land. Payments are generally fixed monthly. During the year ended December 31, 2025 the City recognized the following related to lessor agreements:

Lease revenue	$ 1,178,326
Interest income related to leases	$ 1,489,077

F. Long-term Obligations

General Obligation Bonds

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

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

General Obligation Bonds, Series 2025. On April 16, 2025, the City issued $41,500,000 of General Obligation Bonds. The bonds bear interest at 5.0% and consist of serial bonds maturing yearly on December 1 through 2044. Proceeds from the sale of the Bonds will be used to finance the acquisition, construction, installation and equipping of the Project, which generally includes improvements of various parks and recreation centers and to pay the costs of issuance of the Bonds. The Bonds are general obligations of the City and are secured by the City's full faith and credit. All taxable property within the boundaries of the City is subject to *ad valorem* taxation without limitation as to the mill rate to generate an amount sufficient to pay the principal of and interest on the Bonds when due. In the event of a City default on its obligations, owners of the outstanding obligation may pursue any remedy authorized by law.

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

General Obligation Water Refunding and Improvement Bonds, Series 2012, original principal amount of $8,590,000, dated July 11, 2012, consisting of serial bonds due annually in varying amounts through January 1, 2032. The term bonds maturing on January 1, 2025 are subject to redemption prior to their respective maturities at the option of the City. Interest is payable semi-annually at rates ranging from 2% to 4%. The bonds were issued to refund the Series 2004 General Obligation Water bonds. The remaining $1,970,000 of outstanding

bonds were called January 1, 2016. Although there is a general obligation pledge on these bonds, which allows the City to certify a rate of levy for property taxes to pay principal and interest on the bonds, it is the City's intention to service the debt from available moneys in the Water Fund. This refunding did not result in any economic gain or loss. The original 2004 bonds were issued to finance various water system improvement projects. In the event of a City default on its obligations, owners of the outstanding obligation may pursue any remedy authorized by law. There is no acceleration provision and bond holders cannot foreclose on property located within the boundaries of the City.

General Obligation Water Bonds, Series 2019, original principal amount of $2,670,000, dated August 1, 2019 consisting of serial bonds due annually in varying amounts through January 1, 2029. Interest is payable semi-annually at rate of 2.29%. The bonds were issued to refund the Series 2009 General Obligation Water bonds. The remaining $2,615,000 of outstanding bonds were called August 1, 2019. The original bonds were issued to finance miscellaneous water system improvement projects. Although there is a general obligation pledge on these bonds, which allows the City to certify a rate of levy for property taxes to pay principal and interest on the bonds, it is the City's intention to service the debt from available moneys in the Water Fund. Principal payments begin on January 1, 2020. In the event of a City default on its obligations, owners of the outstanding obligation may pursue any remedy authorized by law. There is no acceleration provision and bond holders cannot foreclose on property located within the boundaries of the City.

General obligation bonds currently outstanding are as follows:

Purpose	Interest Rates	Amount
Governmental activities	2.00% - 5.10%	$ 83,823,171
Business-type activities	3.625% - 4.75%	6,769,102
		$ 90,592,273

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

	Principal	Interest	Total
2026	$ 3,315,000	$ 2,977,027	$ 6,292,027
2027	3,460,000	2,829,167	6,289,167
2028	3,610,000	2,675,309	6,285,309
2029	3,770,000	2,514,422	6,284,422
2030	3,975,000	2,343,737	6,318,737
2031-2035	19,695,000	8,951,611	28,646,611
2036-2040	13,280,000	4,623,750	17,903,750
2040-2044	11,145,000	1,427,250	12,572,250
	$ 62,250,000	$ 28,342,273	$ 90,592,273

Revenue Bonds

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

Golf Course Revenue Refunding Bonds, Series 2013, original principal amount of $2,530,000, dated September 19, 2013, consisting of serial bonds in the original amount of $1,335,000 due annually in varying amounts through December 1, 2026, and term bonds in the original amount of $300,000 due on December 1, 2028 and term bonds in the original amount of $320,000 due on December 1, 2030 and term bonds in the original amount of $555,000 due on December 1, 2033. Interest is payable semi-annually at rates ranging from 2.00% to 5.625%. Bonds maturing on or after December 1, 2025 are callable at par in any order of maturity on December 1, 2013. The Bonds maturing on and after December 1, 2025 are subject to redemption prior to maturity, at the option of the City, in whole or in part, and if in part in such order of maturities as the City shall determine and by lot within a maturity, on December 1, 2025 and on any date thereafter, at a redemption price equal to the principal amount thereof (with no redemption premium), plus accrued interest to the redemption date. The bonds are non-rated. This refunding resulted in a savings or economic gain in the debt service between the refunded and refunding debt of $750,885.The original 2003 bonds that were refunded by this issue were utilized for construction of golf course improvements. The bonds are payable solely from the revenues of the Golf Course. For the year ended December 31, 2025, net revenues of $539,086 were available to pay debt service of $207,443. Remaining debt

service was $1,668,554. In the event of a City default on its obligations, owners of the outstanding obligation may pursue any remedy authorized by law.

Storm Water Enterprise Revenue Bonds, Series 2021, original principal amount of $8,665,000, dated July 15, 2021, consisting of serial bonds due annually from December 1, 2025 through December 1, 2045. Interest is payable semi-annually at a 4% rate on all outstanding bonds. The bonds were issued to finance miscellaneous storm water system improvement projects. The bonds are payable solely from the revenues of the Storm Water system. In 2025 net revenues of $3,758,956 were available to pay debt service of $2,121,458. Remaining debt service was $9,215,000. In the event of a City default on its obligations, owners of the outstanding obligation may pursue any remedy authorized by law.

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

	Principal	Interest	Total
2026	$ 395,000	$ 350,242	$ 745,242
2027	430,000	332,410	762,410
2028	450,000	312,673	762,673
2029	460,000	291,960	751,960
2030	485,000	270,770	755,770
2031-2035	2,345,000	1,005,500	3,350,500
2036-2040	2,150,000	576,550	2,726,550
2041-2045	2,500,000	229,500	2,729,500
	$ 9,215,000	$ 3,369,605	$ 12,584,605

Qualified Energy Conservation Bonds

The City issued Qualified Energy Conservation Bonds in 2010. The original principal amount of $1,355,302 dated August 19, 2010. Principal and interest are due quarterly with an interest rate of 5.41% through July 19, 2026. The interest payments are partially offset by credits from the Federal Government under Section 1112 of the American Recovery and Reinvestment Act of 2009, “Section 54D” that authorizes states and political subdivisions to issue qualified energy conservation bonds “QECBs”. Proceeds will be used for qualified energy conservation purposes. Payments are made by the General Fund. In the event of a City default on its obligations, owners of the outstanding obligation may terminate the lease, or pursue any remedy authorized by law.

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

	Principal	Interest	Total
2026	$ 99,039	$ 1,078	$ 100,117
	$ 99,039	$ 1,078	$ 100,117

Energy Efficiency Lease Purchase

The City borrowed $3,911,000 in 2025 for an energy efficiency project. The project will replace aging building systems with new energy efficient equipment and install solar panels at several sites. Principal and interest are paid semi-annually at an interest rate of 4.31%. Payments are made by the City’s General Fund. In the event of a City default on its obligations, owners of the outstanding obligation may terminate the lease, or pursue any remedy authorized by law.

Annual debt service requirements for the energy efficiency lease puchase are as follows:

	Principal	Interest	Total
2026	$ 188,512	$ 166,488	$ 355,000
2027	196,637	158,363	355,000
2028	205,112	149,888	355,000
2029	213,952	141,047	354,999
2030	223,174	131,826	355,000
2031-2035	1,268,714	506,286	1,775,000
2036-2040	1,566,727	208,273	1,775,000
	$ 3,862,828	$ 1,462,171	$ 5,324,999

Loans payable

Colorado Water Resources and Power Development Authority issued loans to fund sewer, water and storm waters systems improvements:

Servicing Fund	Issue Date	Original Amount	Interest Rate	Outstanding Balance	Last Payment Due
Storm Water	10/12/2022	26,000,000	2.250%	22,801,595	11/01/42
Water	5/23/2024	30,148,464	2.98%-3.5%	29,455,941	02/01/62
			Total	$ 52,257,536	

The CWRPDA loans are payable solely from revenues of the City's Storm Drainage and Water funds, after deducting operating and maintenance costs.

For the year ended December 31, 2025, Storm revenues of $3,758,956 were available to pay debt service of $1,621,542. Remaining debt service was $27,566,206.

For the year ended December 31, 2025, Water revenues of $9,734,919 were available to pay debt service of $2,792,098. Remaining debt service was $51,203,208.

Water Infrastructure Finance and Innovation Act (WIFIA) issued loans to fund sewer, and water systems improvements:

Servicing Fund	Issue Date	Original Amount	Interest Rate	Outstanding Balance	Last Payment Due
Sewer	5/26/2022	9,576,939	2.980%	9,576,939	08/01/62
Water	5/26/2022	8,257,444	2.980%	8,257,444	08/01/62
			Total	$ 17,834,383	

WIFIA debt service payments are deferred until 02/01/2031. The final loan amounts will be determined based on the amounts drawn by the Water and Sewer Enterprises. The WIFIA loans are payable solely from revenues of the City's Sewer and Water funds, after deducting operating and maintenance costs.

Annual debt service requirements to maturity for loans payable (excluding WIFIA) are as follows:

	Business-type Activities		
	Principal	Interest	Total
2026	$ 1,718,689	$ 1,677,255	$ 3,395,943
2027	1,765,610	1,629,550	3,395,160
2028	1,813,496	1,580,558	3,394,053
2029	1,862,385	1,530,259	3,392,645
2030	1,913,135	1,478,634	3,391,769
2031-2035	10,386,142	6,583,307	16,969,449
2036-2040	11,866,554	5,107,848	16,974,402
2041-2045	8,556,356	3,548,424	12,104,780
2046-2050	6,371,555	2,492,879	8,864,434
2051-2054	6,003,615	883,265	6,886,880
	$ 52,257,536	$ 26,511,978	$ 78,769,515

Long-term liability activity for the year ended December 31, 2025 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
General Obligation Bonds:					
Series 2017-Police	$ 19,365,000	-	1,215,000	$ 18,150,000	$ 1,275,000
Premium/(Discount)	4,178,797	-	262,186	3,916,611	-
Series 2025-Parks and Recreation	-	38,685,000	710,000	37,975,000	1,245,000
Premium/(Discount)	-	3,055,388	56,077	2,999,311	
Subtotal general obligation bonds	23,543,797	41,740,388	2,243,263	63,040,922	2,520,000
Other:					
Qualified Energy Conservation Bonds	225,666	-	126,627	99,039	99,039
Energy Efficiency Lease	-	3,911,000	48,172	3,862,828	188,512
Lease Liability	301,252	-	2,068	299,184	2,240
Compensated absences	2,686,771	328,013	-	3,014,784	1,507,392
Governmental activity total Long-term liabilities	$ 26,757,486	$ 45,979,401	$ 2,420,130	$ 70,316,757	$ 4,317,183
Business-type activities:					
General Obligation Water Bonds, 2012	$ 5,145,000	-	570,000	$ 4,575,000	$ 585,000
Premium/(Discount)	202,504	-	25,894	176,610	-
General Obligation Water Refunding Note, 2019	1,750,000	-	200,000	1,550,000	210,000
Subtotal general obligation bonds	7,097,504	-	795,894	6,301,610	795,000
Revenue Bonds payable:					
Golf Course Refunding Bonds, 2013	1,425,000	-	125,000	1,300,000	125,000
Storm Water Series, 2021	8,175,000	-	260,000	7,915,000	270,000
Premium/(Discount)	1,246,032	-	39,629	1,206,403	-
Subtotal revenue bonds	10,846,032	-	424,629	10,421,403	395,000
Notes and loans payable:					
CWR&PDA Sewer Loan, 2004	4,007,899	-	4,007,899	-	-
Premium/(Discount)	50	-	50	-	-
WIFIA Sewer 2024	2,922,341	9,591,477	-	12,513,818	-
WIFIA Water 2024	-	16,916,569	-	16,916,569	-
CWR&PDA Water Loan, 2024 Direct	7,487,699	-	148,259	7,339,440	153,494
CWR&PDA Water Loan, 2024 Leveraged	22,550,849	-	434,348	22,116,501	450,454
CWR&PDA Storm Water Loan, 2022	23,891,671	-	1,090,076	22,801,595	1,114,741
Subtotal notes and loans	60,860,509	26,508,046	5,680,632	81,687,923	1,718,689
Other:					
Compensated absences	504,075	90,942	-	595,017	297,509
Business-type activity total Long-term liabilities	$ 79,308,120	$ 26,598,988	$ 6,901,155	$ 99,005,953	$ 3,206,198

There are a number of limitations and restrictions contained in the various indentures. The City believes it complies with all significant limitations and restrictions. The Colorado Taxpayer Bill of Rights (TABOR) law requires annual appropriation of funds for all expenditures including debt service obligations.

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

General obligation indebtedness of the City is limited by the City Charter to three percent of actual valuation of taxable property within the City. At December 31, 2025, this limit was $297,818,601 providing a debt margin of $234,777,679.

Note 3. Other Information

A. Investment in Joint Venture

The City participates with the City of Littleton, Colorado in a joint venture for the operation of a wastewater treatment facility ("South Platte Water Renewal Partners" or "Joint Venture"). Control of the Joint Venture vests in

a four-member committee, with two members appointed by each City. Each City owns a 50 percent interest in the Joint Venture, and oversight responsibilities are divided equally. The City's investment in the Joint Venture is accounted by the equity method in the Sewer Fund.

Summary audited financial information as of and for the year ended December 31, 2025 follows:

	Total	City's Share
Assets		
Current assets	$ 5,997,208	$ 2,998,603
Capital assets, net	117,476,141	58,738,071
Total assets	123,473,349	61,736,674
Liabilities		
Total liabilities	5,647,901	2,823,951
Net position	$ 117,825,448	$ 58,912,723
Revenues	$ 32,134,178	$ 16,067,089
Expenses	29,779,110	14,889,555
Change in net position	$ 2,355,068	$ 1,177,534

The City's Sewer Fund has reflected a net gain from Joint Venture for $1,177,534. This amount includes the City's share of the Joint Venture's net loss of $6,529,140 plus capital contributions from the City to the Joint Venture of $8,884,208.

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

B. Risk Management

Property, Liability and Workers' Compensation

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

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

Changes in the balance of claims liabilities during the years ended December 31, 2025 and 2024 are as follows:

	Property & Liability	Workers' Compensation	Totals
Unpaid claims - December 31, 2023	$ 215,273	$ 275,678	$ 490,951
Incurred claims (including claims reserve)	138,944	400,489	539,433
Claim payments	(169,595)	(402,544)	(572,139)
Unpaid claims - December 31, 2024	184,622	273,623	458,245
Incurred claims (including claims reserve)	592,220	573,833	1,166,053
Claim payments	(401,388)	(550,035)	(951,423)
Unpaid claims - December 31, 2025	$ 375,454	$ 297,421	$ 672,875

Colorado Intergovernmental Risk Sharing Agency (CIRSA)

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

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

Coverage is provided through pooling of self-insured losses and the purchase of excess insurance coverage. CIRSA has a legal obligation for claims against its members to the extent that funds are available in its annually established loss fund and those amounts are available from insurance providers under excess specific and aggregate insurance contracts. Losses incurred in excess of loss funds and amounts recoverable from excess insurance are direct liabilities of the participating members. CIRSA has indicated that the amount of any excess losses would be billed to members in proportion to their contributions in the year such excess occurs, although it is not legally required to do so.

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

Employee Health Care

Medical, accidental death and disability and life insurance

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

Dental insurance

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

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

C. Commitments and Contingencies

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

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

Significant Encumbrances

Major Funds	
General Fund	$13,200,000
Public Improvement Fund	$5,500,000
Parks and Recreation Construction Fund	$3,005,000
Water Fund	$37,462,000
Sewer Fund	$2,888,000
Storm Water Fund	$1,087,000
Golf Course Fund	$229,000
Non-major governmental Funds	$7,028,000

D. Employee Retirement Systems and Pension Plans

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

Defined Benefit Retirement Plans

Nonemergency Employees Retirement Plan (NERP) - Defined Benefit

Statewide Retirement Plan (FPPA)
- Police Officers Statewide Retirement Plan - Defined Benefit Component
- Police Officers Statewide Retirement Plan - Money Purchase Component

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

Nonemergency Employees Retirement Plan (NERP)

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

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

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

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

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

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

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

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

Investment policy - The Plan's investment policy is established and administered by the Board and can be amended by a majority vote of its members. It is the policy of the board to pursue an investment strategy that reduces risk by diversifying the portfolio across a broad range of asset classes. The following was the Board's adopted asset allocation policy as of December 31, 2025:

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Domestic Fixed Income	18.8%	2.8%
Domestic Equity	40.5%	7.0%
International Equity	27.1%	8.0%
Real Estate	9.5%	7.0%
Other	4.1%	4.5%
Total	100%	

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred inflows of Resources Related to Pensions - At December 31, 2025, the City reported a net pension liability of $1,072,040. The net pension liability was measured as of December 31, 2025 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2025, and standard update procedures were used to roll forward the total pension liability to December 31, 2025.

For the year ended December 31, 2025, the City recognized pension income of $1,274,912. At December 31, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between expected and actual investment earnings	$ -	$ -
Net difference in expected and actual experience	-	3,097,803
Total	$ -	$ 3,097,803

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

Year ended December 31:	
2026	$ (132,257)
2027	(1,419,255)
2028	(940,284)
2029	(606,007)
2030	-
Total	$ (3,097,803)

Actuarial Assumptions - The January 1, 2025 actuarial valuation was used to determine the Actuarially Determined Contribution for the fiscal year ending December 31, 2025. The valuation used the following actuarial assumption and other inputs:

Rate of return - For the year ended December 31, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.46%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. Long-term expected rate of return was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed.

Discount Rate - The discount rate of 6% was used to measure the total pension liability. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The long-term expected rate of return on pension plan investments were applied to all periods of projected benefit payments to determine total pension liability.

Sensitivity of the net pension liability to the single discount rate - The following table presents the plan's net pension liability, calculated using the discount rate of 6% as well as the effect on net pension liability if the discount rate was 1% lower or 1% higher than the current rate:

	1% Decrease (5%)	Discount Rate (6%)	1% Increase (7%)
Net pension liability	$ 5,596,326	$ 1,072,040	$ (2,781,529)

Net pension liability of the Plan - The components of the net pension liability of the Plan at December 31, 2025 were as follows:

Total pension liability	$ 46,051,338
Plan fiduciary net position	(44,979,298)
Plan net pension liability	$ 1,072,040
Plan fiduciary net position as a percentage of total liability	97.67%

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

Police Officers Statewide Retirement Plan (SRP) -formerly the Police Officers Statewide Defined Benefit Pension Plan (SWDB) and Statewide Hybrid Plans (SWH) were reported separately

Plan Description - The Statewide Retirement Plan (SRP) is a cost-sharing multiple-employer defined benefit pension plan. The Plan is administered by the Fire & Police Pension Association of Colorado (FPPA). FPPA issues a publicly available annual comprehensive financial report that can be obtained on FPPA's website at http://www.fppaco.org.

Description of Benefits

SRP Plan - A member is eligible for a normal retirement pension once the member has completed twenty-five years of credited service and has attained the age of 55. The annual normal retirement benefit is 2 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter. The benefit earned prior to January 1, 2007 for members of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually. Effective January 1, 2007, members currently covered under Social Security will receive half the benefit when compared to the Statewide Defined Benefit Plan. Benefits paid to retired members are

evaluated and may be re-determined every October 1. The amount of any increase is based on the FPPA Board's discretion and can range from 0 to the higher of either 3 percent or the yearly change in the Consumer Price Index.

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

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

Contributions

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

Members and their employers contributed at a rate of 8 percent of base salary for a total contribution rate of 16 percent through 2015. In 2015, the members elected to increase the member contribution rate to the SWDB plan beginning in 2016. Member contribution rates increase 0.5 percent annually through 2022 to a total of 12.0 percent of base salary. Employer contributions increase 0.5 percent annually beginning in 2021 through 2030 to a total of 13.0 percent. Employees contributed 12.0 percent of base salary for the year ended December 31, 2025 and the City contributed 10.5 percent or $722,169.

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

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred inflows of Resources Related to Pensions - At December 31, 2025, the City reported a net pension liability of ($0) for its proportional share of the net pension asset/liability of the SRP Plan. The net pension asset and liability were measured as of December 31, 2024, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2025. The City's proportion of the net pension asset and liability were based on a projection of the City's contributions to the Plans relative to the projected contributions of all participating entities.

At December 31, 2024, the City's SRP proportion was 0.708 percent, which was an decrease of 0.068 percent from its proportion measured as of December 31, 2023.

For the year ended December 31, 2025, the City recognized pension (income)/expense for the SRP of $1,628,838.

At December 31, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contribution Timing	$ 772,169	$ -
Net difference between expected and actual investment earnings	241,745	-
Difference in expected and actual experience	1,701,718	53,299
Changes in assumptions	609,029	-
Changes in proportion	-	(350,393)
Total	$ 3,324,661	$ (297,094)

The City's contributions to the SRP Plan subsequent to the measurement date of $722,169 will be recognized as a decrease to the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31:	
2025	$ 695,995
2026	1,028,389
2027	72,737
2028	107,877
2029	237,088
Thereafter	357,178
Total	$ 2,499,264

Actuarial Assumptions - The January 1, 2024 actuarial valuation was used to determine the total pension liability. The valuation used the following actuarial assumptions and other inputs:

Inflation	2.50%
Projected Salary Increases	4.25%-11.75%
Investment rate of return, net of plan investment expenses, including inflation	7.00%
Cost of living adjustments (COLA)	0.00%

The collective total pension liability as of December 31, 2025 is based upon the January 1, 2024 actuarial valuation.

Long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2025 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Global equity	33.0%	7.00%
Equity Long/Short	6.0%	6.20%
Private Markets	34.0%	8.80%
Fixed Income - Rates	7.0%	5.00%
Fixed Income - Credit	7.0%	6.50%
Diversifiers	9.0%	5.70%
Cash	4.0%	4.20%
Total	100.0%	

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

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

	1% Decrease (6.0%)	Discount Rate (7.0%)	1% Increase (8.0%)
City's proportionate share of the SWDB net pension liability (asset)	$ 3,455,796	$ -	$ -

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

Police Officers Pension Plan – (Old Hire)

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

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

If a retired police officer dies, the surviving spouse receives, until death or remarriage, a monthly pension equal to one half of the amount the officer was entitled to receive prior to death plus one-eighth of such monthly benefit for each dependent child under age 16. If there is no surviving spouse or children, the benefit is payable to a dependent parent or parents. If there are two dependent parents, the benefit is divided equally. Police officers who leave the City prior to vesting in the plan receive a refund with interest. Vested officers may receive a refund of their contributions or may remain in the plan. The authority under which benefit provisions are established or amended are provided within Colorado Revised Statutes (CRS 31—30.5-210). City Council, 65% of active plan members and the Board of Directors of the Colorado Fire and Police Pension Association must approve plan amendments. Any modification must maintain or enhance the actuarial soundness of the plan and cannot adversely affect the benefits of members.

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

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

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred inflows of Resources Related to Pensions - At December 31, 2025, the City reported a net pension liability of $2,402,094. 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.

For the year ended December 31, 2025, the City recognized pension expense of $221,980. At December 31, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contribution timing	$ 466,243	$ -
Net difference between expected and actual investment earnings	208,656	-
Total	$ 674,899	$ -

The City's contributions to the Plan subsequent to the measurement date of $466,243 will be recognized as a decrease to the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31:	
2026	$ 77,476
2027	116,495
2028	7,574
2029	7,111
2030	-
Thereafter	-
Total	$ 208,656

Actuarial Assumptions - The January 1, 2024 actuarial valuation was used to determine the total pension liability for the fiscal year ending December 31, 2025. The valuation used the following actuarial assumptions and other inputs:

Long-term investment rate of return	6.50%
Municipal bond rate	2.00%

There were no changes to the actuarial assumptions.

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

Discount Rate - The discount rate used to measure the total pension liability was 6.5 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the plan fiduciary net pension was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City's net pension liability to changes in the discount rate - The following presents the City's net pension liability calculated using the discount rate of 6.5 percent, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (5.5 percent) or 1-percentage-point higher (7.5 percent) than the current rate:

	1% Decrease (5.5%)	Discount Rate (6.5%)	1% Increase (7.5%)
Police Officers (Old Hire) net pension liability	$ 2,855,255	$ 2,402,094	$ 2,005,399

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Cash	5.0%	5.5%
Fixed Income - Rates	30.0%	5.4%
Fixed Income - Credit	6.0%	5.9%
Diversifiers	6.0%	7.4%
Long Short	6.0%	7.0%
Gobal Public Equity	17.0%	8.3%
Private Capital	30.0%	10.2%
Total	100.0%	

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

Firefighters Pension Plan (Old Hire)

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

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

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

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

The authority under which benefit provisions are established or amended are provided within Colorado Revised Statutes (CRS 31-30.5-210). The City Council, 65% of active Plan Members and the Board of Directors of the Colorado Fire and Police Pension Association must approve Plan amendments. Any modification must maintain or enhance the actuarial soundness of the plan and cannot adversely affect the benefits of Members.
The Plan is administered by a Retirement Board composed of seven members, three are elected from the membership of the Plan by its members, two board members are appointed from registered voters of the City by City Council, one member is the City's Mayor and the final member is the Finance Director.

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

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred inflows of Resources Related to Pensions - At December 31, 2025, the City reported a net pension liability of $2,638,066. 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.

For the year ended December 31, 2025, the City recognized pension expense of $245,166. At December 31, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contribution Timing	$ 388,133	$ -
Net difference between expected and actual investment earnings	258,048	-
Total	$ 646,181	$ -

The City's contributions to the Plan subsequent to the measurement date of $388,133 will be recognized as a decrease to the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31:	
2026	$ 95,535
2027	145,706
2028	8,770
2029	8,037
2030	-
Thereafter	-
Total	$ 258,048

Actuarial Assumptions - The January 1, 2024 actuarial valuation was used to determine the total pension liability for the fiscal year ending December 31, 2025. The valuation used the following actuarial assumptions and other inputs:

Long-term investment rate of return	6.50%
Municipal bond rate	3.77%

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

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Cash	5.0%	5.5%
Fixed Income - Rates	30.0%	5.4%
Fixed Income - Credit	6.0%	5.9%
Absolute Return	6.0%	7.4%
Long Short	6.0%	7.0%
Gobal Public Equity	17.0%	8.3%
Private Capital	30.0%	10.2%
Total	100.0%	

Discount Rate - The discount rate used to measure the total pension liability was 6.5 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the plan fiduciary net pension was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City's net pension liability to changes in the discount rate - The following presents the City's net pension liability calculated using the discount rate of 6.5 percent, as well as what the City's net pension

liability would be if it were calculated using a discount rate that is 1 percentage-point lower (5.5 percent) or 1-percentage-point higher (7.5 percent) than the current rate:

	1% Decrease (5.5%)	Discount Rate (6.5%)	1% Increase (7.5%)
Firefighers (Old Hire) net pension liability	$ 3,057,521	$ 2,638,066	$ 2,263,943

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

Volunteer Firefighters Pension Plan

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

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

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

Contributions - Funding for the Police Officers (Old Hire), Firefighters (Old Hire) and Volunteer Firefighter pension plans are provided within the Plan documents and Colorado statutes that state the City shall contribute to the fund to the extent necessary to finance the benefits provided by the plan on a sound actuarial basis. The City contributes to the Plans at a rate determined by an actuarial study done at least every three (2) years. The required contributions are paid annually from general revenues of the City into the Plans. The contribution amounts for the plan have been historically determined by biennial actuarial studies.

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

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred inflows of Resources Related to Pensions - At December 31, 2025, the City reported a net pension asset of $24,315. The net pension asset/liability was measured as of December 31, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2025.

For the year ended December 31, 2025, the City recognized pension expense of $1,201. At December 31, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contribution Timing	$ -	$ -
Net difference between expected and actual investment earnings	343	-
Total	$ 343	$ -

The City's contributions to the Plan subsequent to the measurement date of $0 will be recognized as an increase to the net pension asset in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31:		
2026	$	(16)
2027		449
2028		(506)
2029		(270)
2030		-
Thereafter		-
Total	$	(343)

Actuarial Assumptions - The January 1, 2025 actuarial valuation was used to determine the total pension liability for the fiscal year ending December 31, 2025. The valuation used the following actuarial assumptions and other inputs:

Long-term investment rate of return	7.00%
Municipal bond rate	2.00%

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

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Cash	4.0%	4.2%
Fixed Income - Rates	7.0%	5.0%
Fixed Income - Credit	7.0%	6.5%
Diversifiers	9.0%	5.7%
Long Short	6.0%	6.2%
Gobal Public Equity	33.0%	7.0%
Private Capital	34.0%	8.8%
Total	100.0%	

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

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

	Decrease (6.0%)	Rate (7.0%)	1% Increase (8.0%)
Volunteer Firefighters net pension liability	$ (22,290)	$ (24,315)	$ (26,100)

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

Pension liabilities, assets, deferred outflows, deferred inflows and pension expense/(income) for the City's plans are listed below:

	Pension Liability	Pension Asset	Deferred Outflows	Deferred Inflows	Pension Expense/(Income)
Nonemergency Plan	$ 1,072,040	$ -	$ -	$ (3,097,803)	$ (1,274,912)
Statewide Retirement Plan*	-	-	3,324,661	(297,054)	1,628,838
Police Old Hire plan	2,402,094	-	714,157	(39,138)	221,980
Firefighter Old Hire plan	2,638,066	-	696,739	(50,364)	245,166
Volunteer Firefighter Old Hire Plan	-	24,315	2,856	(2,281)	1,201
	$ 6,112,200	**$ 24,315**	**$ 4,688,413**	**$ (3,486,640)**	**$ 822,273**

2025 Aggregate Schedule of Changes in Net Pension/OPEB Liability

	NERP	Police OH	Fire OH	Volunteer Fire OH	OPEB
Total pension/OPEB liability					
Service cost	$ 395,217	$ -	$ -	$ -	$ 96,346
Interest	2,692,384	384,397	425,580	1,673	156,559
Differences between expected and actual experience	(426,912)	-	-	715	189,982
Changes of assumptions	-	-	-	1,785	(134,550)
Benefit payments, including refunds of member contributions	(3,379,968)	(656,859)	(813,221)	(2,700)	(289,066)
Net change in total pension/OPEB liability	(719,279)	(272,462)	(387,641)	1,473	19,271
Total pension/OPEB liability--beginning	46,770,617	6,237,053	6,947,595	25,224	4,249,107
Total pension/OPEB liability--ending	$ 46,051,338	$ 5,964,591	$ 6,559,954	$ 26,697	$ 4,268,378
Plan fiduciary net position					
Contributions--employer	$ 1,078,665	$ 466,243	$ 388,133	$ -	$ -
Contributions--member	139,654	-	-	-	-
Net investment income	5,465,755	190,371	215,253	4,709	-
Benefit payments, including refunds of member contributions	(3,379,968)	(656,859)	(813,221)	(2,700)	-
Administrative expense	(1,800)	(13,357)	(14,608)	(824)	-
Net change in plan fiduciary net position	3,302,306	(13,602)	(224,443)	1,185	-
Plan fiduciary net position--beginning	41,676,992	3,576,099	4,146,331	49,827	-
Plan fiduciary net position--ending	$ 44,979,298	$ 3,562,497	$ 3,921,888	$ 51,012	$ -
Plan net pension/OPEB liability--ending	$ 1,072,040	$ 2,402,094	$ 2,638,066	$ (24,315)	$ -

The actuarial information for the Nonemergency, Police Officers-Old Hire, Firefighters-Old Hire and Volunteer Firefighters pension funds for the current year are presented below:

	Nonemergency Pension Plan	Police Officers Old Hire	Firefighters Old Hire	Volunteer Firefighters
Current membership:				
Inactive plan members and beneficiaries receiving benefits	224	29	33	1
Inactive plan members entitled to but not yet receiving benefits	50	-	-	-
Active plan members	59	-	-	-
	333	29	33	1
Contribution Rates:				
City	23.30%	N/A	N/A	N/A
Plan members	3.0%	N/A	N/A	N/A
Annual pension cost (APC)	$977,168	$446,243	$388,133	$0
Contributions made	$977,168	$446,243	$388,133	$0
Net pension obligation	$0	$0	$0	$0
Percentage of APC contributed	100%	100%	100%	N/A
Actuarial valuation date	1/1/2025	1/1/2024	1/1/2024	1/1/2025

Defined Contribution Retirement Plans

MissionSquare Retirement Money Purchase Management Plan - Defined Contribution
Nonemergency Employees Money Purchase Plan (NEMP) - Defined Contribution
MissionSquare Retirement Money Purchase Police Plan - Defined Contribution

MissionSquare Retirement Money Purchase Management Plan

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

NonEmergency Employees Money Purchase Plan (NEMP)

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

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

MissionSquare Retirement Money Purchase Police Plan (Police 401a)

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

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

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

Required employer and employee contributions for the year ended December 31, 2025, are presented below:

	City Management	NEMP	Police
Employers required, which equal actual contributions:			
Amount	$ 292,640	$ 1,924,267	$ 51,257
As a percent of covered payroll	10.00%	7.00%	10.00%
Employees required, which equal actual contributions:			
Amount	$ 175,584	$ 824,684	$ 51,257
As a percent of covered payroll	6.00%	3.00%	10.00%

Other - Deferred Compensation and Disability Benefits

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

Police and Firefighters Disability Benefits. Statewide Death and Disability Plan is a cost-sharing multiple employer defined benefit plan administered by the Fire and Police Pension Association of Colorado that provides benefits for all the City's police officers. The Plan is noncontributory for those hired prior to January 1, 1997. For employees hired subsequent to January 1, 1997, the City and employee each contribute 2.0% of covered salary. The coverage is both on and off duty and is for Members who have not met 25 years of accumulated service and age 55. Colorado Statutes, Title 31, Article 31, Part 8, assign the authority to establish benefit provisions to the state legislature. The City Council determines the contribution split between employees and the City. For the year ended December 31, 2025 the City and employees each contributed $149,381.

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

E. Other Postemployment Benefits

Plan Description

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

Funding Policy. The plan is financed on a pay-as-you-go basis with the expected benefits being budgeted annually within the General fund and other funds where appropriate. The plan has no assets and is not administered through a trust that meets the criteria in paragraph 4 of GASB statement 75.

Summary of the number of participants in the plan as of January 1, 2025

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	229
Active Plan Members	433
Total Plan Members	662

Actuarial Assumptions and Methods

Valuation Date:	1/1/2025
Actuarial Cost Method	Individual Entry-Age Normal
Discount Rate	4.08% as of 12/31/2024
Inflation	2.50%
Salary Increases	2.8% to 5.8% based on age
Demographic Assumptions	Based on the pension plan in which plan members participate Members of the Englewood Employees Association hired after 01/01/2023 are not elegible Members of the Englewood Police Bargaining Association who retire on or after 01/01/2023 cease to receive benefits upon reaching medicare eligibility age
Mortality	Pub-2010 Amount Weighted with General Mortality Table with future generational improvements using scale MP 2019
Participation Rates	100%

The Discount Rate of 4.08% is based on the Fidelity 20-Year Municipal GO AA Index.

Sensitivity of the total OPEB liability to changes in the discount rate.

The following shows the total OPEB liability as well as what the total OPEB liability would be if the discount rate were 1% lower or 1% higher.

	1% Decrease 3.08%	Discount Rate 4.08%	1% Increase 5.08%
Total OPEB Liability	$ 4,731,480	$ 4,268,378	$ 3,880,337

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources.

For the year ended December 31, 2024 the plan recognized OPEB expense of $133,388

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contribution timing	$ 269,225	$ -
Difference between expected and actual experience	218,464	(136,166)
Changes in assumptions	118,347	(605,876)
	$ 606,036	$ (742,042)

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

Year ended 12/31	Amount
2026	$ (185,508)
2027	(214,773)
2028	(24,837)
2029	21,191
2030	3,930
Thereafter	(5,234)
	$ (405,231)

F. Voter Approved Dedicated Sales Tax Required Reporting

On November 8, 2022 the voters of Englewood Colorado approved additional sales and use tax to be dedicated for specific purposes. A total additional tax of 0.3 percent was approved. 0.2 is dedicated for repaving, repairing, maintaining, and improving city streets and roads. 0.1 is dedicated for alternate policing services to address matters including homelessness, mental health and addiction.

The 2025 breakdown of spending is:

Dedicated Sales and Use Tax Calculations

		2023	2024	2025
Total Sales and Use collections	**3.80%**	*	**$ 41,952,264**	**$ 43,144,279**
Street improvements	0.20%	$ 1,957,596	$ 2,208,014	$ 2,270,752
Alternative policing	0.10%	$ 978,455	$ 1,104,007	$ 1,135,376
		$ 2,936,051	**$ 3,312,021**	**$ 3,406,128**

* 2023 - the amount for the first year was specified in the ballot language. Subsequent years are calculated based on total actual collections.

Note 4. Tax, Spending and Debt Limitations

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

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

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

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

Schedules of Required Supplementary Information

CITY OF ENGLEWOOD, COLORADO
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
For the Year Ended December 31, 2025 with Comparative Totals for December 31, 2024

Revenues	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget - Positive/(Negative)	2024 Actual
Taxes					
Property	$ 6,300,000	$ 6,300,000	$ 6,137,462	$ (162,538)	$ 6,344,052
Specific ownership	520,000	520,000	710,262	190,262	517,880
Sales and use	43,832,000	43,832,000	43,144,279	(687,721)	41,955,057
Franchise	4,194,900	4,194,900	4,006,308	(188,592)	3,965,215
Hotel/motel	70,000	70,000	70,162	162	83,973
Total taxes	54,916,900	54,916,900	54,068,473	(848,427)	52,866,177
Permits and Fees					
Permits and Fees	1,651,500	1,651,500	3,461,852	1,810,352	1,624,037
Total permits and fees	1,651,500	1,651,500	3,461,852	1,810,352	1,624,037
Intergovernmental					
State shared revenue	1,210,050	1,210,050	1,348,828	138,778	1,362,247
Federal grants	15,100	15,100	9,600	(5,500)	9,600
State grants	70,951	70,951	140,014	69,063	118,607
Local grants	9,000	9,000	-	(9,000)	2,636
Payment in lieu of taxes	38,000	38,000	42,265	4,265	44,819
Total intergovernmental	1,343,101	1,343,101	1,540,707	197,606	1,537,909
Charges for Services					
Recreation programs	3,037,300	3,037,300	3,175,748	138,448	3,037,687
General government	5,357,065	5,357,065	4,091,003	(1,266,062)	4,929,570
Public safety	19,700	19,700	153,336	133,636	26,457
Administration of joint venture	750,000	750,000	964,025	214,025	1,212,398
Highway and street	35,000	35,000	26,254	(8,746)	51,662
Total charges for services	9,199,065	9,199,065	8,410,366	(788,699)	9,257,774
Fines and Forfeitures	399,500	399,500	697,478	297,978	556,042
Net Investment Income	404,000	404,000	729,005	325,005	780,246
Contributions from component units	1,575,000	1,575,000	1,766,686	191,686	1,383,935
Other	799,235	848,235	1,084,291	236,056	1,218,755
Total Revenues	70,288,301	70,337,301	71,758,858	1,421,557	69,224,875

(Continued)

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
For the Year Ended December 31, 2025 with Comparative Totals for December 31, 2024

Expenditures	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget - Positive/(Negative)	2024 Actual
General Government					
Legislation	$ 227,528	$ 242,528	$ 226,872	$ 14,230	$ 211,460
City Attorney	1,084,049	1,084,049	1,035,220	48,829	1,080,884
Municipal Court	1,600,285	1,600,285	1,442,869	157,416	1,362,754
City Manager	1,008,007	1,199,507	1,133,870	65,637	1,222,498
Communications	1,143,682	1,143,682	1,141,386	2,296	1,088,839
City Clerk	895,627	895,627	820,342	75,285	813,183
Community Development	4,645,520	5,126,003	4,886,724	239,279	4,463,485
Finance	2,447,975	2,447,975	2,365,987	81,988	2,103,459
Human Resources	982,033	982,033	888,603	93,430	1,070,845
Information Technology	5,485,912	5,485,912	5,229,312	256,600	4,979,698
Interdepartmental Programs	764,662	764,662	746,767	17,895	778,669
Total General Government	20,285,280	20,972,263	19,917,952	1,052,885	19,175,774

(Continued)

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
For the Year Ended December 31, 2025 with Comparative Totals for December 31, 2024

	Budgeted Amounts		Actual	Variance with Final Budget -	2024
	Original	Final	Amounts	Positive/(Negative)	Actual
Public Safety					
Police					
Administration	$ 3,742,176	$ 3,512,493	$ 3,676,561	$ (164,068)	$ 3,904,079
Communications and records	2,490,073	2,490,073	2,399,312	90,761	2,399,451
Police operations	13,259,841	13,259,841	13,144,354	115,487	12,414,150
Total Police Department	19,492,090	19,262,407	19,220,227	42,180	18,717,680
Fire Services					
Fire and emergency management	7,556,707	7,556,707	7,571,435	(14,728)	7,326,266
Fire marshal's office	517,410	517,410	520,668	(3,258)	525,249
Total Fire Services	8,074,117	8,074,117	8,092,103	(17,986)	7,851,515
Total Public Safety	27,566,207	27,336,524	27,312,330	24,194	26,569,195
Public Works					
Administration	1,239,382	1,239,382	983,894	255,488	1,289,302
Engineering	2,296,250	2,296,250	2,007,705	288,545	2,195,165
Streets and drainage	4,482,206	4,482,206	4,396,893	85,313	4,201,650
Traffic engineering	1,031,158	1,031,158	846,807	184,351	1,060,492
General operations and maintenance	4,916,295	4,916,295	5,081,755	(165,460)	5,182,128
Total Public Works	13,965,291	13,965,291	13,317,054	648,237	13,928,737
Parks, Recreation and Library					
Administration	128,116	128,116	388,147	(260,031)	368,616
Recreation programs and operations	5,344,770	5,344,770	5,597,634	(252,864)	5,347,443
Library Services	2,011,991	2,011,991	2,036,605	(24,614)	2,054,340
Parks	3,240,617	3,671,617	3,133,734	537,883	3,121,954
Total Parks and Recreation	10,725,494	11,156,494	11,156,120	374	10,892,353
Debt Service					
Interest and other charges	145,509	220,509	217,227	3,282	140,409
Total debt service	145,509	220,509	217,227	3,282	140,409
Total expenditures	72,687,781	73,651,081	71,920,683	1,728,972	70,706,468
Excess revenues over (under) expenditures	(2,399,480)	(3,313,780)	(161,825)	3,151,955	(1,481,593)
Other financing sources (uses)					
Transfers in	145,509	145,509	145,509	-	141,612
Transfers out	(2,435,000)	(2,445,000)	(2,445,000)	-	(4,610,835)
Total other financing sources	(2,289,491)	(2,299,491)	(2,299,491)	-	(4,469,223)
Net change in fund balances	(4,688,971)	(5,613,271)	(2,461,316)	3,151,955	(5,950,816)
Fund Balance - beginning	20,377,825	20,377,825	18,890,432	(1,487,393)	24,841,248
Fund Balance - ending	$ 15,688,854	$ 14,764,554	$ 16,429,116	$ 1,664,562	$ 18,890,432

See Independent Auditor's Report

Schedules of Required Supplementary Information

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	$ 395,217	$ 386,903	$ 379,007	$ 326,653	$ 358,293	$ 401,781	$ 326,687	$ 349,999	$ 380,290	$ 385,425
Interest	2,692,384	2,732,081	2,704,250	2,701,972	2,744,360	2,763,819	2,805,826	2,790,599	2,752,138	2,694,146
Differences between expected and actual experience	(426,912)	835,749	187,060	(576,454)	(324,876)	180,393	20,284	144,652	213,113	187,626
Changes of assumptions	-	-	-	-	-	2,539,071	-	-	-	2,028,456
Benefit payments, including refunds of member contributions	(3,379,968)	(3,336,225)	(3,245,996)	(3,214,089)	(3,187,961)	(3,055,168)	(3,004,777)	(2,801,839)	(2,508,319)	(2,282,400)
Net change in total pension liability	(719,279)	618,508	24,321	(761,918)	(410,184)	2,829,896	148,020	483,411	837,222	3,013,253
Total pension liability--beginning	46,770,617	46,152,109	46,127,788	46,889,706	47,299,890	44,469,994	44,321,974	43,838,563	43,001,341	39,988,088
Total pension liability--ending	$ 46,051,338	$ 46,770,617	$ 46,152,109	$ 46,127,788	$ 46,889,706	$ 47,299,890	$ 44,469,994	$ 44,321,974	$ 43,838,563	$ 43,001,341
Plan fiduciary net position										
Contributions--employer	$ 1,078,665	$ 1,032,084	$ 1,057,618	$ 1,218,466	$ 1,241,263	$ 1,176,235	$ 1,151,759	$ 1,203,145	$ 1,254,382	$ 1,226,140
Contributions--member	139,654	133,708	144,208	132,748	131,991	135,257	140,505	154,740	170,877	176,847
Plan net investment income	5,465,755	3,997,280	4,573,634	(4,471,830)	5,438,718	4,304,331	5,568,182	(2,261,776)	4,674,850	2,805,088
Benefit payments, including refunds of member contributions	(3,379,968)	(3,336,225)	(3,245,996)	(3,214,089)	(3,187,961)	(3,055,168)	(3,004,777)	(2,801,839)	(2,508,319)	(2,282,400)
Administrative expense	(1,800)	-	(27,980)	(21,745)	(20,970)	(30,960)	(24,064)	(10,826)	-	(15,706)
Net change in plan fiduciary net position	3,302,306	1,826,847	2,501,484	(6,356,450)	3,603,041	2,529,695	3,831,605	(3,716,556)	3,591,790	1,909,969
Plan fiduciary net position--beginning	41,676,992	39,850,145	37,348,661	43,705,111	40,102,070	37,572,375	33,740,770	37,457,326	33,865,536	31,955,567
Plan fiduciary net position--ending	$ 44,979,298	$ 41,676,992	$ 39,850,145	$ 37,348,661	$ 43,705,111	$ 40,102,070	$ 37,572,375	$ 33,740,770	$ 37,457,326	$ 33,865,536
Plan net pension liability--ending	$ 1,072,040	$ 5,093,625	$ 6,301,964	$ 8,779,127	$ 3,184,595	$ 7,197,820	$ 6,897,619	$ 10,581,204	$ 6,381,237	$ 9,135,805
Plan fiduciary net position as a percentage of total liability	97.67%	89.11%	86.35%	80.97%	93.21%	84.78%	84.49%	76.13%	85.44%	78.75%
Covered payroll	$ 4,629,464	$ 4,448,638	$ 4,764,045	$ 4,424,933	$ 4,399,700	$ 4,924,218	$ 4,882,949	$ 5,154,581	$ 5,800,022	$ 5,823,219
Plan's net pension liability as a percentage of covered payroll	23.16%	114.50%	132.28%	198.40%	72.38%	146.17%	141.26%	205.28%	110.02%	156.89%
Investment returns										
Annual money-weighted rate of return, net of investment expense	0.00%	0.00%	12.51%	-10.51%	13.82%	11.64%	16.86%	-6.19%	14.03%	8.85%

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

See Independent Auditor's Report

Schedules of Required Supplementary Information

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Interest	$ 384,397	$ 403,638	$ 419,857	$ 501,281	$ 518,479	$ 559,479	$ 579,107	$ 612,150	$ 630,450	$ 623,735
Differences between expected and actual experience	-	(43,240)	-	(1,040,263)	-	224,503	-	(199,738)	-	14,706
Changes of assumptions	-	752	-	-	-	562,454	-	-	-	346,977
Benefit payments, including refunds of member contributions	(656,859)	(657,488)	(680,888)	(745,497)	(819,442)	(837,444)	(844,059)	(861,594)	(886,847)	(904,618)
Net change in total pension liability	(272,462)	(296,338)	(261,031)	(1,284,479)	(300,963)	508,992	(264,952)	(449,182)	(256,397)	80,800
Total pension liability--beginning	6,237,053	6,533,391	6,794,422	8,078,901	8,379,864	7,870,872	8,135,824	8,585,006	8,841,403	8,760,603
Total pension liability--ending	$ 5,964,591	$ 6,237,053	$ 6,533,391	$ 6,794,422	$ 8,078,901	$ 8,379,864	$ 7,870,872	$ 8,135,824	$ 8,585,006	$ 8,841,403
Plan fiduciary net position										
Contributions--employer	$ 466,243	$ 466,243	$ 466,243	$ 466,243	$ 445,045	$ 445,045	$ 445,045	$ 445,045	$ 434,671	$ 451,389
Net investment income	190,371	222,336	(287,961)	440,975	378,924	466,936	5,974	570,932	216,957	85,692
Benefit payments, including refunds of member contributions	(656,859)	(657,488)	(680,888)	(745,497)	(819,442)	(837,444)	(844,059)	(861,594)	(886,847)	(904,618)
Administrative expense	(13,357)	(10,294)	(10,655)	(8,021)	(9,126)	(8,073)	(10,491)	(8,077)	(8,976)	(7,693)
Net change in plan fiduciary net position	(13,602)	20,797	(513,261)	153,700	(4,599)	66,464	(403,531)	146,306	(244,195)	(375,230)
Plan fiduciary net position--beginning	3,576,099	3,555,302	4,068,563	3,914,863	3,919,462	3,852,998	4,256,529	4,110,223	4,354,418	4,729,648
Plan fiduciary net position--ending	$ 3,562,497	$ 3,576,099	$ 3,555,302	$ 4,068,563	$ 3,914,863	$ 3,919,462	$ 3,852,998	$ 4,256,529	$ 4,110,223	$ 4,354,418
Plan net pension liability--ending	$ 2,402,094	$ 2,660,954	$ 2,978,089	$ 2,725,859	$ 4,164,038	$ 4,460,402	$ 4,017,874	$ 3,879,295	$ 4,474,783	$ 4,486,985
Plan fiduciary net position as a percentage of total liability	59.73%	57.34%	54.42%	59.88%	48.46%	46.77%	48.95%	52.32%	47.88%	49.25%
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Plan's net pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

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

See Independent Auditor's Report

Schedules of Required Supplementary Information

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Interest	$ 425,580	$ 432,512	$ 457,709	$ 490,495	$ 513,928	$ 564,052	$ 589,138	$ 619,186	$ 642,186	$ 630,618
Differences between expected and actual experience	-	341,510	-	(144,728)	-	120,920	-	(83,986)	-	72,443
Changes of assumptions	-	(52,215)	-	-	-	607,534	-	-	-	419,287
Benefit payments, including refunds of member contributions	(813,221)	(843,201)	(847,453)	(852,806)	(895,383)	(915,390)	(931,563)	(939,959)	(957,421)	(978,436)
Net change in total pension liability	(387,641)	(121,394)	(389,744)	(507,039)	(381,455)	377,116	(342,425)	(404,759)	(315,235)	143,912
Total pension liability--beginning	6,947,595	7,068,989	7,458,733	7,965,772	8,347,227	7,970,111	8,312,536	8,717,295	9,032,530	8,888,618
Total pension liability--ending	$ 6,559,954	$ 6,947,595	$ 7,068,989	$ 7,458,733	$ 7,965,772	$ 8,347,227	$ 7,970,111	$ 8,312,536	$ 8,717,295	$ 9,032,530
Plan fiduciary net position										
Contributions--employer	$ 388,133	$ 388,133	$ 388,133	$ 388,133	$ 286,886	$ 286,886	$ 283,390	$ 283,390	$ 222,800	$ 231,369
Net investment income	215,253	264,103	(363,790)	567,476	494,305	629,202	9,605	793,208	305,148	123,540
Benefit payments, including refunds of member contributions	(813,221)	(843,201)	(847,453)	(852,806)	(895,383)	(915,390)	(931,563)	(939,959)	(957,421)	(978,436)
Administrative expense	(14,608)	(11,601)	(11,468)	(8,490)	(9,642)	(8,699)	(11,351)	(8,829)	(11,830)	(10,464)
Net change in plan fiduciary net position	(224,443)	(202,566)	(834,578)	94,313	(123,834)	(8,001)	(649,919)	127,810	(441,303)	(633,991)
Plan fiduciary net position--beginning	4,146,331	4,348,897	5,183,475	5,089,162	5,212,996	5,220,997	5,870,916	5,743,106	6,184,409	6,818,400
Plan fiduciary net position--ending	$ 3,921,888	$ 4,146,331	$ 4,348,897	$ 5,183,475	$ 5,089,162	$ 5,212,996	$ 5,220,997	$ 5,870,916	$ 5,743,106	$ 6,184,409
Plan net pension liability--ending	$ 2,638,066	$ 2,801,264	$ 2,720,092	$ 2,275,258	$ 2,876,610	$ 3,134,231	$ 2,749,114	$ 2,441,620	$ 2,974,189	$ 2,848,121
Plan fiduciary net position as a percentage of total liability	59.79%	59.68%	61.52%	69.50%	63.89%	62.45%	65.51%	70.63%	65.88%	68.47%
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Plan's net pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

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

See Independent Auditor's Report

Schedules of Required Supplementary Information

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Interest	$ 1,673	$ 1,740	$ 3,270	$ 3,384	$ 4,125	$ 4,617	$ 6,571	$ 7,543	$ 6,604	$ 5,752
Differences between expected and actual experience	715	-	(22,657)	-	(6,124)	-	(11,568)	-	20,903	-
Changes of assumptions	1,785	-	121	-	-	-	(145)	-	6,601	(14,520)
Benefit payments, including refunds of member contributions	(2,700)	(2,700)	(2,475)	(7,475)	(9,675)	(13,550)	(19,350)	(21,600)	(21,600)	(21,600)
Net change in total pension liability	1,473	(960)	(21,741)	(4,091)	(11,674)	(8,933)	(24,492)	(14,057)	12,508	(30,368)
Total pension liability--beginning	25,224	26,184	47,925	52,016	63,690	72,623	97,115	111,172	98,664	129,032
Total pension liability--ending	$ 26,697	$ 25,224	$ 26,184	$ 47,925	$ 52,016	$ 63,690	$ 72,623	$ 97,115	$ 111,172	$ 98,664
Plan fiduciary net position										
Contributions--employer	$ -	$ 13,796	$ 13,796	$ 2,628	$ 13,796	$ 13,796	$ 13,796	$ 5,975	$ 5,975	$ 1,591
Net investment income	4,709	4,043	(2,412)	4,262	3,860	3,358	203	5,039	2,229	1,409
Benefit payments, including refunds of member contributions	(2,700)	(2,700)	(2,475)	(7,475)	(9,675)	(13,550)	(19,350)	(21,600)	(21,600)	(21,600)
Administrative expense	(825)	(1,685)	(1,005)	(1,979)	(1,317)	(2,221)	(1,822)	(2,262)	(443)	(1,312)
Net change in plan fiduciary net position	1,184	13,454	7,904	(2,564)	6,664	1,383	(7,173)	(12,848)	(13,839)	(19,912)
Plan fiduciary net position--beginning	49,828	36,374	28,470	31,034	24,370	22,987	30,160	43,008	56,847	76,759
Plan fiduciary net position--ending	$ 51,012	$ 49,828	$ 36,374	$ 28,470	$ 31,034	$ 24,370	$ 22,987	$ 30,160	$ 43,008	$ 56,847
Plan net pension liability--ending	$ (24,315)	$ (24,604)	$ (10,190)	$ 19,455	$ 20,982	$ 39,320	$ 49,636	$ 66,955	$ 68,164	$ 41,817
Plan fiduciary net position as a percentage of total liability	191.08%	197.54%	138.92%	59.41%	59.66%	38.26%	31.65%	31.06%	38.69%	57.62%
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Plan's net pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

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

See Independent Auditor's Report

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
City's proportion of the net pension liability/(asset)	0.708%	0.776%	0.711%	0.745%	0.837%	0.847%	0.885%	0.973%	0.992%	1.005%
City's proportionate share of the net pension liability/(asset)	$ -	$ -	$ (616,466)	$ (4,036,667)	$ 1,817,527	$ (479,107)	$ (1,118,317)	$ (1,400,090)	$ 358,531	$ (17,713)
City's covered payroll	$ 7,850,281	$ 7,717,521	$ 8,041,948	$ 6,367,826	$ 5,379,460	$ 4,994,910	$ 3,181,470	$ 3,268,490	$ 3,268,489	$ 3,263,302
City's proportionate share of the net pension liability/(asset) as a percentage of its covered-employee payroll	0.0%	0.0%	7.7%	63.4%	33.8%	9.6%	35.2%	42.8%	11.0%	0.5%
Plan fiduciary net position as a percentage of the total pension liability	100.0%	100.0%	97.6%	116.2%	106.7%	101.9%	95.2%	106.3%	98.2%	100.1%

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

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

The Statewide Defined Benefit and Statewide Hybrid plans were combined in 2024 into this Statewide Retirement Plan

See Independent Auditor's Report

Schedules of Required Supplementary Information

Schedules of Employer Contributions

Single Employer and Agent-Multiple Employer Pension Plans

for the years ended December 31

	Nonemergency Employees Pension Plan				Police Officers Old Hire Pension Plan				Firefighters Old Hire Pension Plan				Volunteer Firefighters Pension Plan			
Year Ended 12/31	Actuarially required contribution	Contributions in relation to required contributions	Covered payroll	Percentage of covered payroll contributed	Actuarially required contribution	Contributions in relation to required contributions	Covered payroll	Percentage of covered payroll contributed	Actuarially required contribution	Contributions in relation to required contributions	Covered payroll	Percentage of covered payroll contributed	Actuarially required contribution	Contributions in relation to required contributions	Covered payroll	Percentage of covered payroll contributed
2016	1,226,140	1,226,140	5,823,219	21.1%	434,671	434,671	-	N/A	222,800	222,800	-	N/A	5,975	5,975	-	N/A
2017	1,254,382	1,254,382	5,800,022	21.6%	445,045	462,162	-	N/A	283,390	294,290	-	N/A	5,975	5,975	-	N/A
2018	1,203,145	1,203,145	5,154,581	23.3%	445,045	445,045	-	N/A	283,390	283,390	-	N/A	5,975	5,975	-	N/A
2019	1,151,759	1,152,506	4,882,949	23.6%	414,667	445,045	-	N/A	286,886	286,886	-	N/A	13,796	13,796	-	N/A
2020	1,176,235	1,176,235	4,924,218	23.9%	414,667	445,045	-	N/A	286,886	286,886	-	N/A	13,796	13,796	-	N/A
2021	1,241,263	1,241,263	4,399,700	28.2%	414,667	445,045	-	N/A	286,886	286,886	-	N/A	8,212	13,796	-	N/A
2022	1,142,842	1,218,466	4,329,002	28.1%	466,243	446,243	-	N/A	388,133	388,133	-	N/A	2,792	13,796	-	N/A
2023	1,057,618	1,057,618	4,764,045	22.2%	466,243	446,243	-	N/A	388,133	388,133	-	N/A	2,792	13,796	-	N/A
2024	1,086,207	1,160,994	4,136,906	28.1%	446,243	466,243	-	N/A	388,133	388,133	-	N/A	-	-	-	N/A
2025	977,168	1,212,932	4,278,024	28.4%	401,619	401,619	-	N/A	388,133	388,133	-	N/A	-	-	-	N/A

See Independent Auditor's Report

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Police Officers Statewide Retirement Plan										
Contractually required contribution	$ 772,169	$ 820,750	$ 723,775	$ 593,971	$ 502,191	$ 537,946	$ 499,491	$ 318,174	$ 326,849	$ 326,249
Contributions in relation to the contractually required contribution	772,169	820,750	723,775	593,971	502,191	537,946	499,491	318,174	326,849	326,249
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 7,850,281	$ 8,041,948	$ 6,721,589	$ 6,599,682	$ 5,908,128	$ 5,483,380	$ 3,179,303	$ 3,268,489	$ 3,262,486	$ 3,263,702
Contributions as % of covered payroll	9.84%	10.21%	10.77%	9.00%	8.50%	9.81%	15.71%	9.73%	10.02%	10.00%

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

The Statewide Defined Benefit and Statewide Hybrid plans were combined in 2024 into this Statewide Retirement Plan

See Independent Auditor's Report

Schedules of Required Supplementary Information

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

	2025	2024	2023	2022	2021	2020	2019
Total OPEB liability							
Service cost	$ 96,346	$ 88,557	$ 146,243	$ 134,025	$ 106,867	$ 82,182	$ 86,977
Interest on total OPEB liability	156,559	164,582	104,182	111,492	143,969	174,091	163,386
Changes of benefit terms	-	-	(238,158)	-	-	-	-
Differences between expected and actual experience	189,982	-	(149,512)	-	(174,718)	-	-
Changes of assumptions	(134,550)	122,071	(1,148,339)	114,071	530,246	555,926	(223,164)
Benefit payments	(289,066)	(291,173)	(276,600)	(279,824)	(281,374)	(282,222)	(254,649)
Net change in total OPEB liability	19,271	84,037	(1,562,184)	79,764	324,990	529,977	(227,450)
Total OPEB liability--beginning	4,249,107	4,165,070	5,727,254	5,647,490	5,322,500	4,792,523	5,019,973
Total OPEB liability--ending	$ 4,268,378	$ 4,249,107	$ 4,165,070	$ 5,727,254	$ 5,647,490	$ 5,322,500	$ 4,792,523
Covered-employee payroll	$ 44,486,175	$ 45,996,952	$ 44,657,235	$ 36,165,053	$ 35,111,702	$ 28,506,500	$ 27,676,213
Total OPEB liability as a percentage of covered payroll	9.59%	9.24%	9.33%	15.84%	16.08%	18.67%	17.32%

Notes to schedule:

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

Changes of assumptions reflect a change in the discount rate from 1.84% to 4.05% as of 12/31/2021.

Change of benefit terms reflect members of the Englewood Employee Association are no longer eligible if hired after 01/01/2023 and members of the Englewood Police Bargaining Association who retire on or after 01/01/2023 cease to receive benefits upon reaching medicare eligibilty age.

The following are the discount rates used in each period:

2025	4.08%
2024	3.77%
2023	4.05%
2022	1.84%
2021	2.00%
2020	2.75%
2019	3.71%

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

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

See Independent Auditor's Report

CITY OF ENGLEWOOD, COLORADO

Notes to the Required Supplementary Information
December 31, 2025

Note 1. Stewardship, Compliance and Accountability

A. Budgetary Information

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

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

Note 2. Schedules of Employer Pension Contributions-Actuarial Information

Police Officers Old Hire Agent-Multiple Employer Pension Plans	
Actuarial valuation date	1/1/2024
Actuarial cost method	Entry Age
Amortization method	Level amount, Open
Remaining amortization period	15 years
Asset valuation method	5 year smoothed fair value
Actuarial assumptions:	
Investment rate of return	6.5%
Projected salary increases*	N/A
*Includes inflation at	2.5%
Cost of living adjustments	None
Mortality rates were based on the Pub-2010 amount weighted, General, Healthy Retiree Mortality Tables, generational projected with Scale MP-2020	
Changes in actuarial assumptions:	

Firefighters Old Hire Agent-Multiple Employer Pension Plans	
Actuarial valuation date	1/1/2024
Actuarial cost method	Entry Age
Amortization method	Level amount, Open
Remaining amortization period	N/A
Asset valuation method	5 year smoothed fair value
Actuarial assumptions:	
Investment rate of return	6.5%
Projected salary increases*	N/A
*Includes inflation at	2.5%
Cost of living adjustments	None
Mortality rates were based on the Pub-2010 amount weighted, General, Healthy Retiree Mortality Tables, generational projected with Scale MP-2020	
Changes in actuarial assumptions:	

Nonemergency Employees Single Employer Pension Plan	
Actuarial valuation date	1/1/2024
Actuarial cost method	Entry Age
Amortization method	Level amount, Closed
Remaining amortization period	10 years
Asset valuation method	5 year smoothed fair value
Actuarial assumptions:	
Investment rate of return	6.0%
Projected salary increases*	2.8-5.8%
*Includes inflation at	2.5%
Cost of living adjustments	None
Mortality rates were based on the Pub-2010 amount weighted, General, Healthy Retiree Mortality Tables, generational projected with Scale	BB

Volunteer Firefighters Agent-Multiple Employer Pension Plans	
Actuarial valuation date	1/1/2025
Actuarial cost method	Entry Age
Amortization method	Level amount, Open
Remaining amortization period	10 years
Asset valuation method	5 year smoothed fair value
Actuarial assumptions:	
Investment rate of return	6.00%
Inflation	2.50%
Mortality Based on 2006 central rates from the RP-2014 Employee Mortality tables for males and females projected to 2018 using the MP-2017 projection scales	
Changes in actuarial assumptions: Reduce nominal investment assumption from 7.00% to 6.00%	

Special Revenue Funds

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

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

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

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

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

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

Debt Service Funds

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

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

Capital Projects Funds

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

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

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

Parks and Recreation Construction Fund -- Accounts for the construction of the, voter approved, improvements to the City's parks and recreation centers.

Police Headquarters Construction Fund -- Accounts for the construction of the, voter approved, police headquarters building.

CITY OF ENGLEWOOD, COLORADO

Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2025

	Special Revenue Funds					Debt Service	Capital Projects Funds		Total
	Conservation Trust	Open Space	Donors	Malley Center Trust	Parks and Recreation Trust	General Obligation Bonds	Capital Projects	Police Headquarters	Nonmajor Governmental Funds
Assets									
Cash and investments	$ 2,160,988	$ 3,593,803	$ 1,148,843	$ 400,350	$ 157,982	$ 2,366,348	$ 15,716,963	$ 2,059,602	$ 27,604,879
Receivables:									
Property taxes	-	-	-	-	-	4,190,959	-	-	4,190,959
Interest	18,569	32,631	9,635	3,736	1,393	40,956	115,706	18,497	241,123
Total assets	$ 2,179,557	$ 3,626,434	$ 1,158,478	$ 404,086	$ 159,375	$ 6,598,263	$ 15,832,669	$ 2,078,099	$ 32,036,961
Liabilities and fund balances									
Liabilities:									
Accounts payable	$ 16,544	$ 8,682	$ -	$ -	$ -	$ -	$ 1,061,106	$ -	$ 1,086,332
Other liabilities	-	-		-	-	6,832	-	-	6,832
Total liabilities	16,544	8,682	-	-	-	6,832	1,061,106	-	1,093,164
Deferred Inflows of Resources									
Deferred revenue-property tax	-	-	-	-	-	4,190,959	-	-	4,190,959
Fund balances:									
Restricted for:									
Parks and recreation	2,163,013	3,617,752	40,149	404,086	-	-	-	-	6,225,000
Law enforcement	-	-	154,988	-	-	-	-	2,078,099	2,233,087
Debt service	-	-	-	-	-	2,400,472	-	-	2,400,472
Committed to:									
Capital projects	-	-	-	-	-	-	14,771,563	-	14,771,563
Parks and recreation	-	-	-	-	159,375	-	-	-	159,375
Assigned to:									
Parks and recreation	-	-	798,076	-	-	-	-	-	798,076
Law enforcement	-	-	41,185	-	-	-	-	-	41,185
Other purposes	-	-	124,080	-	-	-	-	-	124,080
Total fund balances	2,163,013	3,617,752	1,158,478	404,086	159,375	2,400,472	14,771,563	2,078,099	26,752,838
Total liabilities deferred inflows and fund balances	$ 2,179,557	$ 3,626,434	$ 1,158,478	$ 404,086	$ 159,375	$ 6,598,263	$ 15,832,669	$ 2,078,099	$ 32,036,961

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CITY OF ENGLEWOOD, COLORADO

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2025

	Special Revenue Funds					Debt Service	Capital Projects Funds		Total
	Conservation Trust	Open Space	Donors	Malley Center Trust	Parks and Recreation Trust	General Obligation Bonds	Capital Projects	Police Headquarters	Nonmajor Governmental Funds
Revenues									
Property taxes	$ -	$ -	$ -	$ -	$ -	$ 6,145,945	$ -	$ -	$ 6,145,945
Intergovernmental	402,286	2,172,136	111,221	-	-	-	-	-	2,685,643
Net investment income	112,998	166,586	51,622	23,403	7,739	149,274	610,104	115,090	1,236,816
Contributions	-	-	46,401	1,000	-	-	-	-	47,401
Total revenues	515,284	2,338,722	209,244	24,403	7,739	6,295,219	610,104	115,090	10,115,805
Expenditures									
Current:									
General government	-	-	-	100,000	-	62,559	507,813	-	670,372
Public safety	-	-	33,979	-	-	-	103,834	527,241	665,054
Public works	-	-	-	-	-	-	953,683	-	953,683
Culture and recreation	321,996	362,812	70,194	-	-	-	714,539	-	1,469,541
Capital outlay	341,711	1,737,045	-	-	-	-	721,121	89,670	2,889,547
Debt service:									
Principal	-	-	-	-	-	1,925,000	-	-	1,925,000
Interest	-	-	-	-	-	2,069,942	-	-	2,069,942
Total expenditures	663,707	2,099,857	104,173	100,000	-	4,057,501	3,000,990	616,911	10,643,139
Excess revenues over (under) expenditures	(148,423)	238,865	105,071	(75,597)	7,739	2,237,718	(2,390,886)	(501,821)	(527,334)
Other financing sources (uses)									
Transfers in	-	-	-	-	-	-	5,945,000	-	5,945,000
Capital lease proceeds	-	-	-	-	-	-	3,850,136	-	3,850,136
Total other financing sources (uses)	-	-	-	-	-	-	9,795,136	-	9,795,136
Net change in fund balances	(148,423)	238,865	105,071	(75,597)	7,739	2,237,718	7,404,250	(501,821)	9,267,802
Fund balances - beginning	2,311,436	3,378,887	1,053,407	479,683	151,636	162,754	7,367,313	2,579,920	17,485,036
Fund balances - ending	$ 2,163,013	$ 3,617,752	$ 1,158,478	$ 404,086	$ 159,375	$ 2,400,472	$ 14,771,563	$ 2,078,099	$ 26,752,838

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CITY OF ENGLEWOOD, COLORADO

Conservation Trust Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Project Budget and Actual - Budgetary Basis
For the Year Ended December 31, 2025
With Comparative Totals for the Year Ended December 31, 2024

	Project Budgets	Actual Amounts	Project Budget Remaining	2024 Actual
Revenues				
Lottery proceeds	$ 402,285	$ 402,285	$ -	$ 413,644
Net investment income	112,998	112,998	-	92,999
Total revenues	515,283	515,283	-	506,643
Expenditures				
Current:				
Culture and recreation	1,447,313	321,996	1,125,317	344,134
Capital outlay	834,714	341,711	493,003	77,421
Total expenditures	2,282,027	663,707	1,618,320	421,555
Net change in fund balances	$ (1,766,744)	(148,424)	$ 1,618,320	85,088
Fund balances - beginning		2,311,436		2,226,348
Fund balances - ending		2,163,012		2,311,436
Less: Fund Balance Designated for Completion of Projects		(1,618,320)		(1,688,980)
Unappropriated fund balance		$ 544,692		$ 622,456

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CITY OF ENGLEWOOD, COLORADO

Open Space Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Project Budget and Actual - Budgetary Basis
For the Year Ended December 31, 2025
With Comparative Totals for the Year Ended December 31, 2024

	Project Budgets	Actual Amounts	Project Budget Remaining	2024 Actual
Revenues				
Open Space Tax Shareback	$ 1,301,557	$ 1,301,557	$ -	$ 1,308,007
Open Space Grants	870,579	870,579	-	550,000
Net investment income	166,586	166,586	-	135,798
Total revenues	2,338,722	2,338,722	-	1,993,805
Expenditures				
Current:				
Culture and recreation	1,915,063	362,812	1,552,251	379,143
Capital outlay	3,179,258	1,737,045	1,442,213	1,298,737
Total expenditures	5,094,321	2,099,857	2,994,464	1,677,880
Net change in fund balances	$ (2,755,599)	238,865	$ 2,994,464	315,925
Fund balances - beginning		3,378,887		3,062,962
Fund balances - ending		3,617,752		3,378,887
Less: Fund Balance Designated for Completion of Projects		(2,994,464)		(2,968,541)
Unappropriated fund balance		$ 623,288		$ 410,346

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CITY OF ENGLEWOOD, COLORADO

Donors Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2025
With Comparative Totals for the Year Ended December 31, 2024

	Budget Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	2024 Actual
Revenues				
Intergovernmental	$ 11,000	$ 58,836	$ 47,836	$ 55,859
Charges for services	2,100	690	(1,410)	872
Net investment income	22,000	51,622	29,622	35,708
Contributions	57,000	84,665	27,665	182,144
Other Revenue	-	13,431	13,431	2,782
Total revenues	92,100	209,244	117,144	277,365
Expenditures				
Current:				
General government	80,000	-	80,000	-
Public Safety	60,000	33,979	26,021	33,979
Culture and recreation	255,500	70,194	185,306	70,194
Total expenditures	395,500	104,173	291,327	104,173
Net change in fund balances	(303,400)	105,071	(174,183)	173,192
Fund balances - beginning	821,300	1,053,407	519,251	878,701
Fund balances - ending	$ 517,900	$ 1,158,478	$ 345,068	$ 1,051,893

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CITY OF ENGLEWOOD, COLORADO

Malley Center Trust Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2025
With Comparative Totals for the Year Ended December 31, 2024

	Budget Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	2024 Actual
Revenues				
Contributions	$ 1,500	$ 1,000	$ (500)	$ 25
Net investment income	1,500	23,403	21,903	19,458
Total revenues	3,000	24,403	21,403	19,483
Expenditures				
Current:				
Culture and recreation	135,000	100,000	35,000	13,000
Total expenditures	135,000	100,000	35,000	13,000
Net change in fund balances	(132,000)	(75,597)	56,403	6,483
Fund balances - beginning	386,160	479,683	362,033	473,200
Fund balances - ending	$ 254,160	$ 404,086	$ 418,436	$ 479,683

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CITY OF ENGLEWOOD, COLORADO

Parks and Recreation Trust Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2025
With Comparative Totals for the Year Ended December 31, 2024

	Budget Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	2024 Actual
Revenues				
Net investment income	$ 2,500	$ 7,739	$ 5,239	$ 6,010
Total revenues	2,500	7,739	5,239	6,010
Expenditures				
Current				
Culture and recreation	15,000	-	15,000	-
Total expenditures	15,000	-	15,000	-
Net change in fund balances	(12,500)	7,739	(9,761)	6,010
Fund balances - beginning	114,126	151,636	574,123	145,626
Fund balances - ending	$ 101,626	$ 159,375	$ 564,362	$ 151,636

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CITY OF ENGLEWOOD, COLORADO

General Obligation Bonds Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2025
With Comparative Totals for the Year Ended December 31, 2024

	Budget Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	2024 Actual
Revenues				
Taxes	$ 6,235,750	$ 6,145,945	$ (89,805)	$ 2,240,876
Net investment income	2,500	149,274	146,774	44,150
Total revenues	6,238,250	6,295,219	56,969	2,285,026
Expenditures				
General government	28,300	62,559	(34,259)	22,709
Debt service:				
Principal	4,215,000	1,925,000	2,290,000	1,155,000
Interest	1,980,000	2,069,942	(89,942)	1,035,212
Total expenditures	6,223,300	4,057,501	2,165,799	2,212,921
Net change in fund balances	14,950	2,237,718	2,222,768	72,105
Fund balances - beginning	120,599	162,754	134,930	90,649
Fund balances - ending	$ 135,549	$ 2,400,472	$ 2,357,698	$ 162,754

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CITY OF ENGLEWOOD, COLORADO

Public Improvement Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Project Budget and Actual - Budgetary Basis
For the Year Ended December 31, 2025
With Comparative Totals for the Year Ended December 31, 2024

	Project Budgets	Actual	Project Budget Remaining	2024 Actual
Revenues				
Vehicle use tax	$ 2,919,750	$ 2,919,750	$ -	$ 2,866,434
Building use tax	3,596,775	3,596,775	-	2,265,012
Intergovernmental	17,194,611	2,457,590	14,737,021	3,806,360
Net investment income	972,465	972,465	-	820,270
Other	19,120	19,120	-	-
Total revenues	24,702,721	9,965,700	14,737,021	9,758,076
Expenditures				
Current:				
General government	293,703	101,498	192,205	73,396
Public works	31,349,521	4,329,006	27,020,515	9,955,747
Culture and recreation	1,832,764	183,228	1,649,536	140,270
Capital outlay	1,731,330	1,731,330	-	1,228,720
Total expenditures	35,207,318	6,345,062	28,862,256	11,398,133
Excess revenues over (under) expenditures	(10,504,597)	3,620,638	(14,125,235)	(1,640,057)
Other financing sources (uses)				
Transfers in	-	-	-	4,542,157
Transfers out	(3,645,509)	(3,645,509)	-	(4,161,612)
Total other financing sources (uses)	(3,645,509)	(3,645,509)	-	380,545
Net change in fund balances	$ (14,150,106)	(24,871)	$ (14,125,235)	(1,259,512)
Fund balances - beginning		19,364,087		20,623,599
Fund balances - ending		19,339,216		19,364,087
Less: Fund Balance Designated for Completion of Projects		(14,125,235)		(13,220,918)
Unappropriated fund balance		$ 5,213,981		$ 6,143,169

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CITY OF ENGLEWOOD, COLORADO

Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Project Budget And Actual - Budgetary Basis
For the Year Ended December 31, 2025
With Comparative Totals for the Year Ended December 31, 2024

	Project Budgets	Actual	Project Budget Remaining	2024 Actual
Revenues				
Net investment income	$ 610,104	$ 610,104	$ -	$ 316,860
Total revenues	610,104	610,104	-	316,860
Expenditures				
Current:				
General government	2,191,075	507,813	1,683,262	339,691
Public safety	1,518,476	103,834	1,414,642	55,308
Public works	3,501,479	953,683	2,547,796	307,548
Culture and recreation	3,234,187	714,539	2,519,648	191,539
Capital outlay	721,121	721,121	-	251,296
Total expenditures	11,166,338	3,000,990	8,165,348	1,145,382
Excess expenditures over revenues	(10,556,234)	(2,390,886)	8,165,348	(828,522)
Other financing sources (uses)				
Transfers in	5,945,000	5,945,000	-	4,020,000
Loan proceeds	3,850,136	3,850,136	-	-
Total other financing sources	9,795,136	9,795,136	-	4,020,000
Net change in fund balances	$ (761,098)	7,404,250	$ 8,165,348	3,191,478
Fund balances - beginning		7,367,313		4,175,835
Fund balances - ending		14,771,563		7,367,313
Less: Fund Balance Designated for Completion of Projects		(8,165,348)		(4,376,257)
Unappropriated fund balance		$ 6,606,215		$ 2,991,056

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CITY OF ENGLEWOOD, COLORADO

Police Headquarters Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Project Budget And Actual - Budgetary Basis
For the Year Ended December 31, 2025

	Project Budget	Actual	Project Budget Remaining
Revenues			
Net investment income	$ 115,090	$ 115,090	$ -
Other	-	-	-
Total revenues	115,090	115,090	-
Expenditures			
Current:			
Public safety	558,455	527,241	31,214
Capital outlay	1,391,294	89,670	1,301,624
Total expenditures	1,949,749	616,911	1,332,838
Excess expenditures over revenues	(1,834,659)	(501,821)	1,332,838
Net change in fund balances	$ (1,834,659)	(501,821)	$ 1,332,838
Fund balances - beginning		2,579,920	
Fund balances - ending		2,078,099	
Less: Fund Balance Designated for Completion of Projects		(1,332,838)	
Unappropriated fund balance		$ 745,261	

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CITY OF ENGLEWOOD, COLORADO

Parks and Recreation Construction Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Project Budget And Actual - Budgetary Basis
For the Year Ended December 31, 2025

	Project Budget	Actual	Project Budget Remaining
Revenues			
Net investment income	$ 1,106,338	$ 1,106,338	$ -
Other	41,500,000	41,500,000	-
Total revenues	42,606,338	42,606,338	-
Expenditures			
Current:			
Culture and recreation	4,530,000	133,831	4,396,169
Capital outlay	36,971,500	2,223,158	34,748,342
Total expenditures	41,501,500	2,356,989	39,144,511
Excess expenditures over revenues	1,104,838	40,249,349	39,144,511
Net change in fund balances	$ 1,104,838	40,249,349	$ 39,144,511
Fund balances - beginning		-	
Fund balances - ending		40,249,349	
Less: Fund Balance Designated for Completion of Projects		(39,144,511)	
Unappropriated fund balance		$ 1,104,838	

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Enterprise Funds

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

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

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

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

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

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

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

Internal Service Funds

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

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

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

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

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

CITY OF ENGLEWOOD, COLORADO

Water Fund
Schedule of Revenues, Expenditures and Changes in Funds Available -
Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2025
With Comparative Totals for the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive	2024
	Original	Final	Amounts	(Negative)	Actual
Revenues					
Water sales	$ 6,948,665	$ 6,948,665	$ 7,334,428	$ 385,763	$ 7,335,265
Raw water sales	3,770,000	3,770,000	4,251,155	481,155	6,221,251
Capital replacement	2,740,825	2,740,825	2,772,952	32,127	2,618,981
City ditch revenues	110,000	110,000	60,208	(49,792)	86,711
System development fees	1,089,550	1,089,550	1,338,095	248,545	684,057
Net investment income	180,000	180,000	292,136	112,136	548,666
Late fees	20,000	20,000	2,777	(17,223)	9,458
Water meter sales	20,000	20,000	16,969	(3,031)	58,292
Other	670,858	670,858	11,060,130	10,389,272	799,771
Borrowing Proceeds	18,000,000	18,000,000	14,931,886	(3,068,114)	4,573,862
Total revenues	33,549,898	33,549,898	42,060,736	8,510,838	22,936,314
Expenditures					
Personnel services	6,715,948	6,715,948	6,035,726	680,222	6,074,523
Customer accounting and collection	1,250,000	1,250,000	658,896	591,104	644,208
Commodities and contractual services	6,554,709	6,558,209	29,935,116	(23,376,907)	18,435,414
Franchise tax	192,200	192,200	220,033	(27,833)	206,009
Capital outlay	36,269,454	36,269,454	9,354,991	26,914,463	5,321,183
Debt service:					
Principal payments	1,352,607	1,352,607	1,352,607	-	859,916
Interest expense	1,375,810	1,375,810	1,404,458	(28,648)	986,197
Total expenditures	53,710,728	53,714,228	48,961,827	4,752,401	32,527,450
Excess revenues and other financing sources over (under) expenditures and other financing sources	$ (20,160,830)	$ (20,164,330)	(6,901,091)	$ 3,758,437	$ (9,591,136)
Adjustments to GAAP Basis					
Depreciation and amortization			(1,252,758)		
Capital Outlay			9,354,991		
Borrowing proceeds			(14,931,886)		
Debt principal			1,352,607		
Change in Net Position, GAAP Basis			$ (12,378,137)		

See Independent Auditor's Report

CITY OF ENGLEWOOD, COLORADO

Sewer Fund
Schedule of Revenues, Expenditures and Changes in Funds Available -
Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2025
With Comparative Totals for the Year Ended December 31, 2024

	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget - Positive (Negative)	2024 Actual
Revenues				
Disposal services	$ 23,432,000	$ 26,100,479	$ 2,668,479	$ 22,770,721
System development fees	440,000	394,981	(45,019)	324,967
Net investment income	40,000	432,634	392,634	363,701
Late fees	100,000	5,277	(94,723)	275,792
Borrowing proceeds	7,500,000	6,539,912	(960,088)	2,909,433
Other	10,000	97,657	87,657	-
Total revenues	31,522,000	33,570,940	2,048,940	26,644,614
Expenditures				
Joint Venture operations	11,440,000	10,980,715	459,285	9,755,460
Joint Venture capital	8,013,000	4,990,306	3,022,694	5,500,027
Personnel services	1,616,451	1,483,593	132,858	1,224,968
Customer accounting and collection	871,577	952,033	(80,456)	403,342
Commodities and contractual services	1,545,095	1,763,807	(218,712)	549,590
Franchise tax	508,100	781,054	(272,954)	679,243
Capital outlay	2,149,722	389,833	1,759,889	-
Debt service:				
Principal payments	4,007,899	4,007,899	-	3,799,210
Interest expense	2,905	116,328	(113,423)	169,064
Total expenditures	30,154,749	25,465,568	4,689,181	22,080,904
Other financing sources (uses)				
Transfers out	-	-	-	(1,233,333)
Total other financing sources (uses)	-	-	-	(1,233,333)
Excess revenues and other financing sources over (under) expenditures and other financing uses	1,367,251	8,105,372	(2,640,241)	5,797,043
Adjustments to GAAP Basis				
Depreciation		(96,873)		
Capital Outlay		1,567,368		
Borrowing proceeds		(6,539,912)		
Debt principal		4,007,899		
Change in Net Position, GAAP Basis		$ 7,043,854		

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CITY OF ENGLEWOOD, COLORADO

Golf Course Fund
Schedule of Revenues, Expenditures and Changes in Funds Available -
Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2025
With Comparative Totals for the Year Ended December 31, 2024

	Original	Final Budget Amounts	Actual Amounts	Variance- Variance with Final Budget - Positive (Negative)	2024 Actual
Revenues					
Green fees	$ 1,911,950	$ 1,911,950	$ 2,286,754	$ 374,804	$ 2,007,381
Rentals	628,940	628,940	745,832	116,892	666,771
Driving range	472,650	472,650	523,251	50,601	512,155
Merchandise sales	247,400	247,400	288,916	41,516	316,588
Concessions	41,196	41,196	41,304	108	42,276
Memberships	12,000	12,000	7,819	(4,181)	12,124
Learning center	22,000	22,000	21,274	(726)	20,920
Net investment income	8,500	8,500	59,497	50,997	36,965
Other	28,000	28,000	73,629	45,629	49,335
Total revenues	3,372,636	3,372,636	4,048,276	675,640	3,664,515
Expenditures					
Personnel services	1,384,527	1,659,527	1,658,317	1,210	1,451,433
Commodities and contractual services	946,696	946,696	1,319,612	(372,916)	1,257,757
Cost of goods sold	150,000	150,000	194,919	(44,919)	203,470
Capital outlay	486,096	832,096	415,116	416,980	56,977
Debt service:					
Principal payments	125,000	125,000	125,000	-	120,000
Interest expense	91,759	91,759	82,443	9,316	98,329
Total expenditures	3,184,078	3,805,078	3,795,407	9,671	3,187,966
Excess revenues and other financing sources over (under) expenditures and other financing uses	3,184,078 188,558	3,530,078 (432,442)	3,591,633 252,869	665,969	476,549
Adjustments to GAAP Basis					
Depreciation			(336,342)		
Capital Outlay			415,116		
Debt principal			125,000		
Change in Net Position, GAAP Basis			$ 456,643	$ 456,643	$ -

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CITY OF ENGLEWOOD, COLORADO

Storm Drainage Fund
Schedule of Revenues, Expenditures and Changes in Funds Available -
Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2025
With Comparative Totals for the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive	2024
	Original	Final	Amounts	(Negative)	Actual
Revenues					
Storm drainage services	$ 3,749,000	$ 3,749,000	$ 4,320,179	$ 571,179	$ 4,063,841
Grant proceeds	-	-	-	-	830,504
Net investment income	60,000	60,000	231,155	171,155	237,794
Borrowing Proceeds	-	-	7,067,302	7,067,302	13,268,793
Other	5,000	5,000	-	(5,000)	-
Total revenues	3,814,000	3,814,000	11,618,636	7,804,636	18,400,932
Expenditures					
Personnel services	628,913	628,913	554,364	74,549	529,477
Commodities and contractual services	623,711	623,711	2,435,401	(1,811,690)	239,943
Capital outlay	4,130,000	14,340,000	12,268,013	2,071,987	16,221,790
Debt service:					
Principal payments	1,350,076	1,350,076	1,350,076	-	1,315,957
Interest expense	815,965	815,965	771,382	44,583	807,148
Total expenditures	7,548,665	17,758,665	17,379,236	379,429	19,114,315
Other financing sources (uses)					
Transfers out	-	-	-	-	(86,500)
Total other financing sources (uses)	-	-	-	-	(86,500)
Excess revenues over (under) expenditures	(3,734,665)	$ (13,944,665)	(5,760,600)	$ 8,184,065	$ (799,883)
Adjustments to GAAP Basis					
Depreciation			(184,140)		
Capital outlay			12,268,013		
Borrowing proceeds			(7,067,302)		
Debt principal			1,350,076		
Change in Net Position, GAAP Basis			$ 606,047		

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CITY OF ENGLEWOOD, COLORADO

Concrete Utility Fund
Schedule of Revenues, Expenditures and Changes in Funds Available -
Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2025
With Comparative Totals for the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive	2024
	Original	Final	Amounts	(Negative)	Actual
Revenues					
Concrete repair and maintenance fees	$ 1,101,000	$ 1,101,000	$ 1,107,963	$ 6,963	$ 1,106,457
Late fees	2,600	2,600	166	(2,434)	875
Net investment income	50,000	50,000	108,080	58,080	96,890
Total revenues	1,153,600	1,153,600	1,216,209	62,609	1,204,222
Expenditures					
Personnel services	130,656	130,656	131,101	(445)	125,309
Commodities and contractual services	77,850	172,850	149,085	23,765	211,807
Capital outlay	1,006,699	1,236,699	1,223,424	13,275	1,156,465
Total expenditures	1,215,205	1,540,205	1,503,610	36,595	1,493,581
Excess revenues over (under) expenditures	(61,605)	$ (386,605)	(287,401)	$ 99,204	$ (289,359)
Adjustments to GAAP Basis					
Depreciation			(475,071)		
Capital Outlay			1,223,424		
Change in Net Position, GAAP Basis			$ 460,952		

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CITY OF ENGLEWOOD, COLORADO

Housing Rehabilitation Fund
Schedule of Revenues, Expenditures and Changes in Funds Available -
Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2025
With Comparative Totals for the Year Ended December 31, 2024

	Final Budget Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	2024 Actual
Revenues				
Grant income	$ 115,000	$ -	$ (115,000)	$ 125,100
Loan interest income	3,275	2,592	(683)	3,649
Net investment income	17,000	58,156	41,156	51,259
Other	1,050	760	(290)	2,260
Total revenues	136,325	61,508	(74,817)	182,268
Expenditures				
Personnel services	-	5,108	(5,108)	-
Aid to individuals	96,000	17,515	78,485	31,577
Commodities and contractual services	218,150	118,954	99,196	56,614
Total expenditures	314,150	141,577	172,573	88,191
Excess revenues over (under) expenditures	$ (177,825)	$ (80,069)	$ 97,756	$ 94,077

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CITY OF ENGLEWOOD, COLORADO

Internal Service Funds
Combining Statement of Net Position
December 31, 2025

	Servi-Center	Capital Equipment Replacement	Employee Benefits	Risk Management	Total
Assets					
Current assets:					
Cash and investments	$ 1,314,821	$ 4,574,319	$ 296,183	$ 1,455,815	$ 7,641,138
Interest receivable	14,885	40,184	2,869	14,585	72,523
Accounts receivable	31,600	-	365,620	-	397,220
Inventory	183,124	-	-	-	183,124
Total current assets	1,544,430	4,614,503	664,672	1,470,400	8,294,005
Noncurrent assets:					
Capital assets not being depreciated	340,097	-	-	-	340,097
Capital assets, net of accumulated depreciation	1,221,064	4,660,650	-	-	5,881,714
Total noncurrent assets	1,561,161	4,660,650	-	-	6,221,811
Total assets	3,105,591	9,275,153	664,672	1,470,400	14,515,816
Liabilities					
Current liabilities:					
Accounts payable	18,401	1,188	90,118	25,214	134,921
Accrued payroll and related liabilities	36,988	-	8,971	13,985	59,944
Claims payable	-	-	-	672,875	672,875
Total current liabilities	55,389	1,188	99,089	712,074	867,740
Total liabilities	55,389	1,188	99,089	712,074	867,740
Net position					
Invested in capital assets	1,561,161	4,660,650	-	-	6,221,811
Unrestricted	1,489,041	4,613,315	565,583	758,326	7,426,265
Total net position	$ 3,050,202	$ 9,273,965	$ 565,583	$ 758,326	$ 13,648,076

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CITY OF ENGLEWOOD, COLORADO

Internal Service Funds
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
For the Year Ended December 31, 2025

	Servi-Center	Capital Equipment Replacement	Employee Benefits	Risk Management	Total
Operating revenues					
Billings to departments	$ 2,721,175	$ 988,091	$ 6,132,126	$ 1,980,348	$ 11,821,740
Other charges for services	200,493	6,040	-	8,914	215,447
Total operating revenues	2,921,668	994,131	6,132,126	1,989,262	12,037,187
Operating expenses					
Cost of goods sold	763,859	-	-	-	763,859
Personnel services	889,945	-	196,146	268,836	1,354,927
Commodities and contractual services	869,701	61,987	134,479	69,054	1,135,221
Depreciation	78,946	1,400,621	-	-	1,479,567
Insurance expense:					
Medical	-	-	5,442,917	-	5,442,917
Life	-	-	254,455	-	254,455
Long-term disability		-	127,000	-	127,000
Unemployment	-	-	137,805	-	137,805
General liability	-	-	-	1,107,041	1,107,041
Claims expense:					
Dental	-	-	314,596	-	314,596
General liability	-	-	-	492,187	492,187
Workers' compensation	-	-	-	550,035	550,035
Total operating expenses	2,602,451	1,462,608	6,607,398	2,487,153	13,159,610
Operating income (loss)	319,217	(468,477)	(475,272)	(497,891)	(1,122,423)
Nonoperating revenues (expense)					
Net investment income	98,367	241,145	25,639	87,294	452,445
Gain/(loss) on disposition of equipment	-	163,388	-	-	163,388
Total nonoperating revenues	98,367	404,533	25,639	87,294	615,833
Income (loss) before contributions	417,584	(63,944)	(449,633)	(410,597)	(506,590)
Capital contributions - other	-	220,365	-	-	220,365
Change in net position	417,584	156,421	(449,633)	(410,597)	(286,225)
Total net position - beginning	2,632,618	9,117,544	1,015,216	1,168,923	13,934,301
Total net position - ending	$ 3,050,202	$ 9,273,965	$ 565,583	$ 758,326	$ 13,648,076

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CITY OF ENGLEWOOD, COLORADO

Internal Service Funds
Combining Statement of Cash Flows
For the Year Ended December 31, 2025

	Servi-Center	Capital Equipment Replacement	Employee Benefits	Risk Management	Total
Cash flows from operating activities					
Cash received from interfund charges	$ 2,725,370	$ 988,091	$ 6,069,404	$ 1,989,262	$ 11,772,127
Cash received from customers	179,995	-	-	-	179,995
Cash payments to suppliers for goods and services	(1,701,959)	(227,206)	(6,402,062)	(2,086,530)	(10,417,757)
Cash paid to employees for services	(896,579)	-	(193,493)	(264,330)	(1,354,402)
Other cash receipts	-	6,040	-	-	6,040
Net cash provided (used) by operating activities	306,827	766,925	(526,151)	(361,598)	186,003
Cash flows from capital and related financing activities					
Acquisition and construction of capital assets	-	(1,326,067)	-	-	(1,326,067)
Proceeds from sale of assets	-	170,106	-	-	170,106
Net cash (used) by capital and related financing activities	-	(1,155,961)	-	-	(1,155,961)
Cash flows from investing activities					
Net investment income	92,334	239,770	27,848	88,737	448,689
Net cash provided by investing activities	92,334	239,770	27,848	88,737	448,689
Net increase (decrease) in cash and cash equivalents	399,161	(149,266)	(498,303)	(272,861)	(521,269)
Cash and cash equivalents - beginning	915,660	4,723,585	794,486	1,728,676	8,162,407
Cash and cash equivalents - ending	$ 1,314,821	$ 4,574,319	$ 296,183	$ 1,455,815	$ 7,641,138
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income (loss)	$ 319,217	$ (468,477)	$ (475,272)	$ (497,891)	$ (1,122,423)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Depreciation	78,946	1,400,621	-	-	1,479,567
Effect of changes in operating assets and liabilities:					
Accounts receivable	(16,303)	-	(62,722)	1,849	(77,176)
Inventory	15,717	-	-	-	15,717
Accounts payable	(84,118)	(165,219)	9,190	(84,692)	(324,839)
Accrued payroll and related liabilities	(6,632)	-	2,653	4,506	527
Claims and judgements payable	-	-	-	214,630	214,630
Total adjustments	(12,390)	1,235,402	(50,879)	136,293	1,308,426
Net cash provided (used) by operating activities	$ 306,827	$ 766,925	$ (526,151)	$ (361,598)	$ 186,003
Noncash investing, capital and financing activities					
Contributions of capital assets from other funds	$ -	$ 220,365	$ -	$ -	$ 220,365

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CITY OF ENGLEWOOD, COLORADO

ServiCenter Fund
Schedule of Revenues, Expenditures and Changes in Funds Available -
Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2025
With Comparative Totals for the Year Ended December 31, 2024

	Original	Final Budget Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	2024 Actual
Revenues					
Billings:					
Garage:					
Vehicle maintenance	$ 1,403,905	$ 1,403,905	$ 1,403,174	$ (731)	$ 1,327,501
Direct charges	524,400	524,400	496,022	(28,378)	519,108
Intergovernmental	100,000	100,000	196,298	96,298	104,547
Subtotal garage revenues	2,028,305	2,028,305	2,095,494	67,189	1,951,156
Administration:					
Building rentals	821,980	821,980	821,980	-	576,598
Stores charges	5,000	5,000	-	(5,000)	-
Subtotal administrative revenues	826,980	826,980	821,980	(5,000)	576,598
Total billings to departments	2,855,285	2,855,285	2,917,474	62,189	2,527,754
Net investment income	10,000	10,000	98,367	88,367	56,263
Other	14,500	14,500	4,195	(10,305)	3,930
Total revenues	2,879,785	2,879,785	3,020,036	140,251	2,587,947
Expenditures					
Garage:					
Personnel services	879,132	879,132	889,945	(10,813)	712,461
Cost of goods sold	861,147	861,147	763,859	97,288	735,276
Commodities and contractual services	418,296	418,296	560,736	(142,440)	333,380
Capital outlay	-	-	-	-	-
Subtotal garage expenditures	2,158,575	2,158,575	2,214,540	(55,965)	1,781,117
Administration:					
Commodities and contractual services	392,677	392,677	308,965	83,712	229,824
Cost of goods sold	5,700	5,700	-	5,700	-
Subtotal administrative expenditures	398,377	398,377	308,965	89,412	229,824
Total expenditures	2,556,952	2,556,952	2,523,505	33,447	2,010,941
Excess revenues over (under) expenditures	322,833	322,833	496,531	173,698	577,006
Net position - beginning	622,933	298,748	2,632,618	1,948,811	2,135,560
Net position - ending	$ 945,766	$ 621,581	$ 3,129,149	$ 2,122,509	$ 2,712,566
Adjustments to GAAP Basis					
Depreciation			(78,946)		
Net Position-ending, GAAP basis			$ 3,050,203		

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CITY OF ENGLEWOOD, COLORADO

Capital Equipment Replacement Fund
Schedule of Revenues, Expenditures and Changes in Funds Available -
Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2025
With Comparative Totals for the Year Ended December 31, 2024

	Original	Final Budget Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	2024 Actual
Revenues					
Billings to departments	$ 988,091	$ 988,091	$ 988,091	$ -	$ 988,091
Proceeds from sale of equipment	62,500	62,500	163,388	100,888	358,087
Net investment income	20,000	20,000	241,145	221,145	197,922
Other	-	-	226,405	226,405	86,605
Transfers in	-	-	-	-	155,178
Total revenues	1,070,591	1,070,591	1,619,029	548,438	1,785,883
Expenditures					
Capital outlay	-	-	1,340,854	(1,340,854)	1,192,522
Commodities and contractual services	2,655,000	2,655,000	61,987	2,593,013	26,676
Total expenditures	2,655,000	2,655,000	1,402,841	1,252,159	1,219,198
Excess revenues over (under) expenditures	(1,584,409)	(1,584,409)	216,188	1,800,597	566,685
Net position - beginning	1,516,245	(622,612)	9,117,544	6,787,078	8,676,724
Net position - ending	$ (68,164)	$ (2,207,021)	$ 9,333,732	$ 8,587,675	$ 9,243,409
Adjustments to GAAP Basis					
Depreciation			(1,400,621)		
Capital Outlay			1,340,854		
Net Position-ending, GAAP basis			$ 9,273,965		

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CITY OF ENGLEWOOD, COLORADO

Employee Benefits Fund
Schedule of Revenues, Expenditures and Changes in Funds Available -
Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2025
With Comparative Totals for the Year Ended December 31, 2024

	Original	Final Budget Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	2024 Actual
Revenues					
Billings to departments:					
Medical	$ 5,833,600	$ 5,833,600	$ 5,145,883	$ (687,717)	$ 4,789,707
Dental	405,000	405,000	381,677	(23,323)	353,373
Life	200,000	200,000	205,021	5,021	201,973
Long-term disability	220,000	220,000	65,076	(154,924)	156,056
Administrative fees	449,881	449,881	334,469	(115,412)	520,444
Net investment income	500	500	25,639	25,139	28,106
Total revenues	7,108,981	7,108,981	6,157,765	(951,216)	6,049,659
Expenditures					
Insurance expense:					
Medical	5,747,275	5,747,275	5,442,917	304,358	5,018,321
Life	300,000	300,000	254,455	45,545	197,662
Long-term disability	80,000	80,000	127,000	(47,000)	116,100
Unemployment	150,000	150,000	137,805	12,195	98,068
Claims expense:					
Dental	350,000	350,000	314,596	35,404	335,594
Personal services	190,096	190,096	196,146	(6,050)	142,140
Commodities and contractual services	516,112	516,112	134,479	381,633	313,417
Total expenditures	7,333,483	7,333,483	6,607,398	726,085	6,221,302
Excess revenues over (under) expenditures	(224,502)	(224,502)	(449,633)	(225,131)	(171,643)
Net position - beginning	860,904	786,517	1,015,216	(208,005)	1,186,859
Net position - ending	$ 636,402	$ 562,015	$ 565,583	$ (433,136)	$ 1,015,216

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CITY OF ENGLEWOOD, COLORADO

Risk Management Fund
Schedule of Revenues, Expenditures and Changes in Funds Available -
Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2025
With Comparative Totals for the Year Ended December 31, 2024

	Final Budget Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	2024 Actual
Revenues				
Billings to departments:				
Property and liability	$ 1,217,500	$ 1,279,125	$ 61,625	$ 1,150,180
Workers' compensation	696,187	701,223	5,036	705,342
Insurance Reimbursement	2,000	8,914	6,914	11,095
Net investment income	20,000	87,294	67,294	98,772
Total revenues	1,935,687	2,076,556	140,869	1,965,389
Expenditures				
Insurance:				
General liability	1,300,000	1,107,041	192,959	1,165,733
Workers' compensation	250,000	-	250,000	150,054
Claims:				
General liability	500,000	492,187	7,813	169,594
Workers' compensation	300,000	550,035	(250,035)	402,544
Personal services	235,813	268,836	(33,023)	149,031
Commodities and contractual services	6,661	69,054	(62,393)	112,143
Total expenditures	2,592,474	2,487,153	105,321	2,149,099
Excess revenues over (under) expenditures	(656,787)	(410,597)	246,190	(183,710)
Net position - beginning	791,443	1,168,923	2,217,580	1,352,633
Net position - ending	$ 134,656	$ 758,326	$ 2,463,770	$ 1,168,923

Component Units

Englewood McLellan Reservoir Foundation

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

Englewood Urban Renewal Authority

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

Englewood Downtown Development Authority

This fund is used to account for the activities of the Englewood Downtown Development Authority.

CITY OF ENGLEWOOD, COLORADO

Englewood McLellan Reservoir Foundation, Inc.
Statements of Net Position
For the Year Ended December 31, 2025
With Comparative Totals for December 31, 2024

Assets	**2025**	**2024**
Current assets		
Cash and investments	$ 20,190	$ 7,549
Interest receivable	602	418
Accounts receivable	189,408	210,222
Prepaid insurance	7,258	7,258
Total current assets	217,458	225,447
Noncurrent assets		
Lease receivable	42,029,707	41,723,386
Capital assets		
Land and improvements	5,706,166	5,706,166
Total assets	47,953,331	47,654,999
Liabilities		
Current liabilities		
Accounts payable	3,463	5,227
Unearned revenue	10,000	10,000
Total liabilities	13,463	15,227
Deferred Inflows of Resources		
Lease related deferred inflows	38,158,819	38,907,198
Net position		
Invested in capital assets	5,706,166	5,706,166
Unrestricted	4,074,883	3,026,408
Total net position	$ 9,781,049	$ 8,732,574

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CITY OF ENGLEWOOD, COLORADO

Englewood McLellan Reservoir Foundation, Inc.
Statements of Revenues, Expenses and Changes in Fund Net Position
For the Year Ended December 31, 2025
With Comparative Totals for the Year Ended December 31, 2024

	2025	2024
Operating revenues		
Interest income-leases	1,489,077	1,475,181
Charges for services	1,714,309	1,662,923
Total operating income	$ 3,203,386	$ 3,138,104
Operating expenses		
Professional services	89,252	96,487
Insurance	18,183	14,251
Legal	34,063	29,368
General administrative and office	2,034	1,450
Total operating expenses	143,532	141,556
Operating Income (loss)	3,059,854	2,996,548
Nonoperating revenues (expenses)		
Net investment income	3,621	2,753
Contributions to primary government	(2,015,000)	(1,730,791)
Total nonoperating revenues (expenses)	(2,011,379)	(1,728,038)
Change in net position	1,048,475	1,268,510
Net position - beginning	8,732,574	7,464,064
Net position - ending	$ 9,781,049	$ 8,732,574

See Independent Auditor's Report

CITY OF ENGLEWOOD, COLORADO

Englewood McLellan Reservoir Foundation, Inc.
Statements of Cash Flows
For the Year Ended December 31, 2025
With Comparative Totals for the Year Ended December 31, 2024

	2025	2024
Cash flows from operating activities		
Cash received from customers	$ 3,224,200	$ 2,942,350
Cash payments to suppliers for goods and services	(145,296)	(42,137)
Net cash provided (used) by operating activities	3,078,904	2,900,213
Cash flows from noncapital financing activities		
Contributions from (to) primary government	(2,015,000)	(1,933,543)
Net cash used by noncapital financing activities	(2,015,000)	(1,933,543)
Cash flows from capital and related financing activities		
Lease activity	(1,054,700)	(971,336)
Net cash provided (used) by capital related financing activities	(1,054,700)	(971,336)
Cash flows from investing activities		
Net investment income	3,437	2,221
Net increase (decrease) in cash and cash equivalents	12,641	(2,445)
Cash and cash equivalents - January 1,	11,791	14,236
Cash and cash equivalents - December 31,	$ 24,432	$ 11,791
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	$ 3,059,854	$ 2,903,474
Adjustments to reconcile operating income (loss) to net cash		
Miscellaneous income	-	-
Prepaid insurance	-	(405)
Accounts receivable	20,814	-
Accounts payable	(1,764)	(2,856)
Deferred inflows/outflows	-	-
Unearned revenue	-	-
Total adjustments	19,050	(3,261)
Net cash provided (used) by operating activities	$ 3,078,904	$ 2,900,213

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CITY OF ENGLEWOOD, COLORADO

Englewood Urban Renewal Authority
Statements of Net Position
For the Year Ended December 31, 2025
With Comparative Totals for December 31, 2024

	2025	2024
Assets		
Cash and investments	$ 1,477,583	$ 1,338,290
Interest receivable	12,960	10,458
Note receivable	357,132	429,699
Land held for resale	-	71,626
Total assets	1,847,675	1,850,073
Net Position		
Nonspendable	357,132	429,699
Unrestricted	1,490,543	1,420,374
Total net position	$ 1,847,675	$ 1,850,073

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CITY OF ENGLEWOOD, COLORADO

Englewood Urban Renewal Authority
Statements of Revenues, Expenses and Changes in Fund Net Position
For the Year Ended December 31, 2025
With Comparative Totals for the Year Ended December 31, 2024

	2025	2024
Revenues		
Interest income	$ 86,123	$ 71,399
Total revenue	86,123	71,399
Expenditures		
Professional services	16,895	26,705
Total expenditures	16,895	26,705
Excess revenues over (under) expenditures	69,228	44,694
Other financing sources (uses)		
Gain/(loss) on land held for resale	(71,626)	-
Change in net position	(2,398)	44,694
Net position - beginning	1,850,073	1,805,379
Net position - ending	$ 1,847,675	$ 1,850,073

See Independent Auditor's Report

CITY OF ENGLEWOOD, COLORADO

Englewood Downtown Development Authority
Statements of Net Position
For the Year Ended December 31, 2025
With Comparative Totals for December 31, 2024

	2025	2024
Assets		
Cash and investments	$ 8,381,871	$ 3,822,250
Accrounts receivable	4,632,826	349,692
Total assets	13,014,697	4,171,942
Liabilities		
Accounts payable	160,570	202,858
Note payable	-	75,174
Total liabilities	160,570	278,032
Deferred Inflows of Resources		
Deferred revenue-property tax	4,632,826	-
Total deferred inflows of resources	4,632,826	-
Net position		
Unrestricted	8,221,301	3,893,910
Total net position	$ 8,221,301	$ 3,893,910

See Independent Auditor's Report

CITY OF ENGLEWOOD, COLORADO

Englewood Downtown Development Authority
Statements of Revenues, Expenses and Changes in Fund Net Position
For the Year Ended December 31, 2025
With Comparative Totals for the Year Ended December 31, 2024

	2025	2024
Operating revenues		
Sales tax	$ 237,854	$ 346,855
Grant income	-	114,337
Interest income	165,245	-
Property tax	4,713,011	3,274,636
Total operating income	5,116,110	3,735,828
Operating expenses		
Professional services	788,719	584,131
Total operating expenses	788,719	584,131
Operating Income (loss)	4,327,391	3,151,697
Change in net position	4,327,391	3,151,697
Net position - beginning	3,893,910	742,213
Net position - ending	$ 8,221,301	$ 3,893,910

See Independent Auditor's Report

CITY OF ENGLEWOOD, COLORADO

Englewood Downtown Development Authority
Statements of Cash Flows
For the Year Ended December 31, 2025
With Comparative Totals for the Year Ended December 31, 2024

	2025	2024
Cash flows from operating activities		
Cash received from customers	$ 832,976	$ 3,386,136
Cash payments to suppliers for goods and services	3,726,645	(381,273)
Net cash provided (used) by operating activities	4,559,621	3,004,863
Cash and cash equivalents - January 1,	3,822,250	817,387
Cash and cash equivalents - December 31,	$ 8,381,871	$ 3,822,250
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	$ 4,327,391	$ 3,151,697
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Deferred inflows	4,632,826	-
Accounts receivable	(4,283,134)	(349,692)
Accounts payable	(117,462)	202,858
Total adjustments	232,230	(146,834)
Net cash provided (used) by operating activities	$ 4,559,621	$ 3,004,863

See Independent Auditor's Report

Statistical Section

This part of the City'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 City's overall financial health.

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Financial Trends
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time. 132-136

Revenue Capacity
These schedules contain information to help the reader assess the City's most significant local revenue sources: property tax and sales tax. 137-142

Debt Capacity
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future. 143-151

Demographic and Economic Information
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place. 152-154

Operating Information
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and activities it performs. 155-156

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

Schedule 1

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Governmental activities										
Net investment in capital assets	$ 68,944,285	$ 68,078,102	$ 69,457,070	$ 58,795,694	$ 53,206,050	$ 49,576,249	$ 46,051,488	$ 52,705,091	$ 51,575,905	$ 49,864,353
Restricted	13,033,392	11,345,909	11,090,504	29,784,220	29,389,136	10,388,774	11,219,493	6,635,724	5,902,025	4,358,086
Unrestricted	46,132,590	42,250,370	42,138,573	23,883,213	14,066,791	30,544,978	34,974,362	25,842,538	14,303,852	11,907,495
Total governmental activities net position	$ 128,110,267	$ 121,674,381	$ 122,686,147	$ 112,463,127	$ 96,661,977	$ 90,510,001	$ 92,245,343	$ 85,183,353	$ 71,781,782	$ 66,129,934
Business-type activities										
Net investment in capital assets	$ 50,148,967	$ 60,379,189	$ 55,409,732	$ 51,085,653	$ 50,064,778	$ 49,345,623	$ 49,998,869	$ 50,696,090	$ 50,432,520	$ 49,597,851
Restricted	2,465,772	2,465,772	2,465,772	215,772	215,772	318,273	318,273	318,273	381,680	37,568,534
Unrestricted	72,202,060	66,100,482	70,785,952	74,533,792	69,114,432	58,895,231	51,553,648	46,008,819	43,815,780	4,156,600
Total business-type activities net position	$ 124,816,799	$ 128,945,443	$ 128,661,456	$ 125,835,217	$ 119,394,982	$ 108,559,127	$ 101,870,790	$ 97,023,182	$ 94,629,980	$ 91,322,985
Primary government										
Net investment in capital assets	$ 119,093,252	$ 128,457,291	$ 124,866,802	$ 109,881,347	$ 103,270,828	$ 98,921,872	$ 96,050,357	$ 103,401,181	$ 102,008,425	$ 99,462,204
Restricted	15,499,164	13,811,681	13,556,276	29,999,992	29,604,908	10,707,047	11,537,766	6,953,997	6,283,705	41,926,620
Unrestricted	118,334,650	108,350,852	112,924,525	98,417,005	83,181,223	89,440,209	86,528,010	71,851,357	58,119,632	16,064,095
Total primary government net position	$ 252,927,066	$ 250,619,824	$ 251,347,603	$ 238,298,344	$ 216,056,959	$ 199,069,128	$ 194,116,133	$ 182,206,535	$ 166,411,762	$ 157,452,919

Schedule 2

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

Expenses	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Governmental activities										
General government	$ 21,596,791	$ 21,301,533	$ 11,205,861	$ 16,471,606	$ 14,528,160	$ 16,672,576	$ 17,712,413	$ 16,521,301	$ 17,347,576	$ 17,121,811
Safety services	29,559,214	27,628,261	28,300,891	23,737,632	22,894,154	24,199,549	14,271,673	13,579,629	14,176,150	14,110,430
Public works	19,737,564	24,084,454	23,177,921	14,185,096	12,974,036	13,313,459	10,210,624	9,334,763	9,587,168	8,978,245
Culture and recreation	14,533,517	12,573,190	9,608,846	10,299,425	10,328,335	10,558,632	8,406,428	8,050,338	9,442,157	9,761,863
Interest and fiscal charges	2,135,374	921,026	980,589	1,095,198	1,239,962	1,362,696	1,475,670	1,581,265	1,182,611	676,058
Unallocated depreciation	-	-	-	-	-	-	-	-	-	441,526
Total governmental activities expenses	87,562,460	86,508,464	73,274,108	65,788,957	61,964,647	66,106,912	52,076,808	49,067,296	51,735,662	51,089,933
Business-type activities										
Water	39,624,370	27,641,545	19,481,822	13,396,277	10,596,214	8,819,692	7,557,126	8,194,041	8,456,592	7,988,700
Sewer	20,106,585	18,366,531	17,720,193	15,774,501	15,606,310	15,841,630	15,265,778	16,158,306	15,597,319	15,090,271
Golf	3,591,633	3,349,556	2,853,574	2,427,529	2,383,815	2,107,097	2,225,440	2,083,281	1,975,825	1,972,425
Storm	3,946,428	1,758,663	2,322,337	2,914,246	1,192,044	810,291	508,484	323,719	209,270	204,244
Concrete	755,257	783,530	705,668	738,228	644,035	796,443	746,525	692,849	556,864	591,901
Housing Rehabilitation	141,577	23,588	88,191	423,694	94,717	187,599	158,535	321,576	388,281	453,106
Total business-type activities expenses	68,165,850	51,923,413	43,171,785	35,674,475	30,517,135	28,562,752	26,461,888	27,773,772	27,184,151	26,300,647
Total primary government expenses	$ 155,728,310	$ 138,431,877	$ 116,445,893	$ 101,463,432	$ 92,481,782	$ 94,669,664	$ 78,538,696	$ 76,841,068	$ 78,919,813	$ 77,390,580
Program revenues										
Governmental activities										
Permits, fees, fines and charges for services										
General government	$ 6,629,746	$ 6,472,741	$ 7,022,349	$ 6,445,633	$ 6,436,529	$ 9,498,901	$ 6,944,165	$ 3,820,040	$ 5,209,179	$ 3,537,495
Safety services	490,517	117,548	117,548	207,993	200,460	207,993	16,826	306,411	997,494	1,138,302
Public works	3,516,678	465,241	465,241	465,241	370,977	270,977	1,636,582	1,703,373	966,882	770,590
Culture and recreation	5,362,311	1,185,537	1,185,537	1,233,366	1,235,547	1,240,699	2,421,142	2,835,148	2,341,131	2,670,119
Operating grants and contributions	2,828,558	1,865,844	4,093,144	4,093,144	4,009,539	2,066,639	1,748,662	2,603,627	3,636,871	3,745,521
Capital grants and contributions	2,994,270	2,304,291	2,178,849	2,178,849	2,304,291	1,432,176	-	-	-	188,356
Total governmental activities program revenues	21,822,080	12,411,202	15,062,668	14,624,226	14,557,343	14,717,385	12,767,377	11,268,599	13,151,557	12,050,383
Business-type activities										
Charges for services										
Water	15,412,193	16,748,147	13,142,517	12,785,693	11,134,308	10,113,073	9,252,743	9,368,150	9,177,916	8,947,795
Sewer	26,203,414	23,046,513	22,033,946	21,007,415	19,533,761	19,106,663	17,658,770	16,571,232	16,540,812	16,257,218
Golf	3,988,778	3,627,550	2,913,338	2,621,536	2,462,872	2,151,464	2,094,653	2,195,610	2,058,974	2,080,424
Storm	4,320,179	4,063,841	3,811,371	2,878,122	1,995,032	1,224,068	871,878	347,979	395,893	337,998
Concrete	1,108,129	1,107,332	1,107,940	1,125,649	1,030,715	868,165	867,254	866,828	867,944	881,480
Housing Rehabilitation	3,352	3,079	5,909	12,396	26,360	17,317	29,888	51,039	143,648	278,122
Operating grants and contributions	10,086,426	1,304,039	130,100	659,683	3,794,420	192,911	99,291	115,000	114,750	127,387
Capital grants and contributions	1,733,076	1,009,024	827,891	1,819,397	1,686,777	848,491	541,610	710,060	1,005,486	497,104
Total business-type activities program revenues	62,855,547	50,909,525	43,973,012	42,909,891	41,664,245	34,522,152	31,416,087	30,225,898	30,305,423	29,407,528
Total primary government program revenues	$ 84,677,627	$ 63,320,727	$ 59,035,680	$ 57,534,117	$ 56,221,588	$ 49,239,537	$ 44,183,464	$ 41,494,497	$ 43,456,980	$ 41,457,911
Net (expense)										
Governmental activities	$ (65,740,380)	$ (74,097,262)	$ (58,211,440)	$ (51,164,731)	$ (47,407,304)	$ (51,389,527)	$ (39,309,431)	$ (37,798,697)	$ (38,584,105)	$ (39,039,550)
Business-type activities	(5,310,303)	(1,013,888)	801,227	7,235,416	11,147,110	5,959,400	4,954,199	2,452,126	3,121,272	3,106,881
Total primary government net expense	$ (71,050,683)	$ (75,111,150)	$ (57,410,213)	$ (43,929,315)	$ (36,260,194)	$ (45,430,127)	$ (34,355,232)	$ (35,346,571)	$ (35,462,833)	$ (35,932,669)

Schedule 2

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Revenues and Other Changes in Net Position										
Governmental activities										
Property taxes	$ 12,283,407	$ 8,584,928	$ 11,008,554	$ 10,979,836	$ 10,077,491	$ 7,923,893	$ 7,900,158	$ 7,879,516	$ 7,249,816	$ 4,788,202
Sales and use taxes	49,660,804	47,086,503	45,174,354	44,137,341	36,880,925	35,957,272	35,626,054	35,285,546	31,862,179	29,414,880
Franchise and other taxes	4,786,732	4,567,068	4,581,926	4,524,601	4,377,251	3,621,352	3,496,989	3,501,939	3,756,737	3,497,993
Unrestricted investment earnings	2,964,916	2,291,945	2,527,763	(1,391,610)	(732,959)	740,608	1,491,939	1,025,487	347,915	120,564
Unrestricted grants and contributions	2,202,403	3,436,961	162,199	3,112,386	513,418	248,425	-	-	50,567	156,593
Miscellaneous	278,004	7,031,591	3,889,028	5,603,328	2,734,336	1,162,635	947,260	3,007,780	968,739	1,405,800
Transfers, net	-	86,500	-	-	(29,750)	-	-	500,000	-	-
Total governmental activities	72,176,266	73,085,496	67,343,824	66,965,882	53,820,712	49,654,185	49,462,400	51,200,268	44,235,953	39,384,032
Business-type activities										
Unrestricted investment earnings	1,181,659	1,330,634	2,078,753	(795,181)	(236,428)	728,937	840,041	441,076	185,723	-
Special item - component unit dissolution	-	-	1,093,058	-	-	-	-	-	-	-
Transfers, net	-	(86,500)	-	-	29,750	-	-	(500,000)	-	-
Total business-type activities	1,181,659	1,244,134	3,171,811	(795,181)	(206,678)	728,937	840,041	(58,924)	185,723	-
Total primary government	$ 73,357,925	$ 74,329,630	$ 70,515,635	$ 66,170,701	$ 53,614,034	$ 50,383,122	$ 50,302,441	$ 51,141,344	$ 44,421,676	$ 39,384,032
Change in net position										
Governmental activities	$ 6,435,886	$ (1,011,766)	$ 9,132,384	$ 15,801,151	$ 6,413,408	$ (1,735,342)	$ 10,152,969	$ 13,401,571	$ 5,651,848	$ 344,482
Business type-activities	(4,128,644)	230,246	3,973,038	6,440,235	10,940,432	6,688,337	5,794,240	2,393,202	3,306,995	3,106,881
Total primary government	$ 2,307,242	$ (781,520)	$ 13,105,422	$ 22,241,386	$ 17,353,840	$ 4,952,995	$ 15,947,209	$ 15,794,773	$ 8,958,843	$ 3,451,363

Schedule 3

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund										
Nonspendable	$ 152,924	$ 66,447	$ 50,903	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Restricted for:										
Tabor emergencies	2,450,000	2,210,000	2,210,000	2,100,000	1,800,000	1,720,000	1,730,000	1,740,000	1,580,000	1,490,000
Committed to:										
Long term asset reserve	94,869	94,869	94,869	94,869	94,869	4,994,869	4,994,869	4,994,869	3,384,897	1,863,099
Assigned:										
Subsequent year budgeted deficit	1,581,221	4,688,971	5,307,034	1,591,481	-	4,855,211	-	3,099,739	372,834	-
Unassigned	12,150,102	11,830,145	17,178,442	20,371,519	15,148,423	13,365,855	15,405,986	10,583,578	8,792,794	7,496,950
Total general fund	$ 16,429,116	$ 18,890,432	$ 24,841,248	$ 24,157,869	$ 17,043,292	$ 24,935,935	$ 22,130,855	$ 20,418,186	$ 14,130,525	$ 10,850,049
All Other Governmental Funds										
Nonspendable	$ -	$ -	$ 2,228	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Restricted for:										
Parks and recreation	46,474,349	6,210,230	5,801,204	4,907,346	5,297,081	4,474,436	4,483,047	3,794,652	3,080,384	2,792,891
Law enforcement	2,233,087	2,738,322	2,784,125	2,943,609	3,166,532	3,535,594	3,861,577	11,424,388	30,680,542	11,492
Debt service	2,400,472	162,754	90,649	134,368	254,650	658,744	1,144,869	1,098,625	1,052,976	63,703
Committed to:										
Capital projects	34,110,779	26,731,400	24,799,434	23,481,354	21,795,252	12,369,307	12,834,387	10,639,051	8,398,419	7,632,396
Parks and recreation	159,375	151,636	145,626	139,126	141,096	485,471	506,537	484,059	456,029	456,358
Assigned to:										
Parks and recreation	798,076	735,976	553,937	534,373	396,323	599,963	528,886	481,880	473,694	459,190
Law enforcement	41,185	27,642	27,795	28,754	32,158	33,217	37,094	35,724	42,015	43,079
Other purposes	124,080	91,163	85,274	83,504	94,980	95,407	93,438	90,966	136,265	135,430
Total all other governmental funds	$ 86,341,403	$ 36,849,123	$ 34,290,272	$ 32,252,434	$ 31,178,072	$ 22,252,139	$ 23,489,835	$ 28,049,345	$ 44,320,324	$ 11,594,539

Schedule 4

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues										
Taxes (see Schedule 5)	$ 66,730,943	$ 60,238,499	$ 60,764,834	$ 59,641,778	$ 51,335,667	$ 47,502,517	$ 47,023,201	$ 46,667,001	$ 42,868,732	$ 37,701,075
Licenses and permits	3,461,852	1,624,037	2,112,712	3,195,514	2,217,695	1,649,101	1,914,067	1,755,377	1,798,989	1,559,986
Intergovernmental revenue	6,683,940	7,855,579	6,194,000	8,061,385	6,290,202	6,741,160	3,388,197	3,810,411	3,800,438	4,057,121
Charges for services	8,410,366	9,257,774	6,434,051	5,711,378	4,948,096	3,809,760	5,194,894	5,434,062	5,610,616	5,576,226
Fines and forfeitures	697,478	556,042	381,785	372,840	516,439	882,982	729,224	856,406	648,366	742,282
Net investment income	4,044,624	2,358,045	2,600,723	(797,432)	(239,172)	1,005,404	1,302,186	931,974	314,369	97,033
Contributions (to) from component unit	1,766,686	1,383,935	1,933,543	1,765,465	1,662,006	1,698,745	1,356,827	1,609,971	1,521,799	350,193
Other	1,150,812	1,220,780	1,000,278	2,485,735	1,351,133	625,040	857,080	634,840	405,871	733,909
Total revenues	92,946,701	84,494,691	81,421,926	80,436,663	68,082,066	63,914,709	61,765,676	61,700,042	56,969,180	50,817,825
Expenditures										
Current:										
General government	20,689,822	18,806,165	16,707,410	16,537,864	14,747,712	15,132,743	17,898,554	17,017,241	16,639,102	15,850,837
Public safety	27,977,384	27,578,477	26,039,009	23,545,223	22,795,060	21,950,089	14,795,528	14,210,713	13,983,711	13,401,402
Public works	18,599,743	24,192,032	20,785,835	12,773,072	11,347,849	10,814,502	8,949,961	8,001,603	7,720,204	7,269,032
Culture and recreation	12,942,720	12,028,184	10,523,497	9,583,858	9,638,010	7,943,361	7,933,462	7,530,200	7,681,459	7,690,361
Capital outlay	6,844,035	2,882,499	2,542,767	3,927,183	3,576,999	1,646,995	10,179,985	20,474,323	3,722,284	2,225,911
Debt service:										
Principal	1,925,000	1,155,000	1,695,000	4,887,000	3,348,000	3,249,000	3,149,000	3,142,513	2,818,484	2,247,644
Interest and other fiscal charges	2,287,169	1,175,621	1,247,069	1,369,741	1,502,414	1,610,635	1,706,027	1,806,767	1,224,039	710,003
Total expenditures	91,265,871	87,817,978	79,540,587	72,623,941	66,956,044	62,347,325	64,612,517	72,183,360	53,789,283	49,395,190
Excess revenues over (under) expenditures	1,680,830	(3,323,287)	1,881,339	7,812,722	1,126,022	1,567,384	(2,846,841)	(10,483,318)	3,179,897	1,422,635
Other financing sources (uses)										
Proceeds from borrowing	45,350,136	-	-	-	-	-	-	-	32,826,364	-
Componenet unit dissolution	-	-	1,093,058	-	-	-	-	-	-	-
Transfers in	6,090,509	8,703,769	4,872,636	2,421	11,903,501	827,014	3,223,599	2,787,324	1,887,515	3,578,155
Transfers out	(6,090,509)	(8,772,447)	(5,123,395)	373,796	(11,996,233)	(827,014)	(3,223,599)	(2,287,324)	(1,887,515)	(3,578,155)
Total other financing sources (uses)	45,350,134	(68,678)	842,299	376,217	(92,732)	-	-	500,000	32,826,364	-
Net change in fund balances	47,030,964	(3,391,965)	2,723,638	8,188,939	1,033,290	1,567,384	(2,846,841)	(9,983,318)	36,006,261	1,422,635
Fund balances - beginning	55,739,555	59,131,520	56,407,882	48,221,364	47,188,074	45,620,690	48,467,531	58,450,849	22,444,588	21,021,953
Fund balances - ending	$ 102,770,519	$ 55,739,555	$ 59,131,520	$ 56,410,303	$ 48,221,364	$ 47,188,074	$ 45,620,690	$ 48,467,531	$ 58,450,849	$ 22,444,588
Debt service as a percentage of noncapital expenditures	4.8%	2.7%	3.8%	9.3%	7.9%	8.0%	8.9%	9.6%	8.1%	6.3%

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

Fiscal Year	Property	Specific Ownership	Sales and Regular Use	Vehicle Use	Building Use	Cigarette*	Franchise	Other	Total
2016	$ 4,443,598	$ 344,604	$ 26,300,116	$ 1,989,217	$ 1,125,547	$ 193,149	$ 3,292,110	$ 12,734	$ 37,701,075
2017	6,676,194	573,622	27,921,007	2,257,040	1,684,132	193,668	3,543,428	19,641	42,868,732
2018	7,340,723	538,793	30,662,739	2,177,112	2,445,695	-	3,478,660	23,279	46,667,001
2019	7,323,052	577,106	31,436,477	2,343,709	1,845,868	-	3,471,056	25,933	47,023,201
2020	7,395,960	527,933	31,848,763	2,142,373	1,966,136	-	3,601,590	19,762	47,502,517
2021	7,561,783	523,484	34,259,637	2,515,708	2,621,288	-	3,825,529	28,238	51,335,667
2022	8,456,214	541,156	40,370,334	2,523,622	3,767,007	-	3,919,991	63,454	59,641,778
2023	7,935,467	529,429	42,337,842	3,073,087	2,836,512	-	3,973,555	78,942	60,764,834
2024	8,584,928	517,880	41,955,057	2,866,434	2,265,012	-	3,965,215	83,973	60,238,499
2025	6,137,462	710,262	43,144,279	2,919,750	3,596,775	-	4,006,308	70,162	60,584,998
Change 2016-2025	38.12%	106.11%	64.05%	46.78%	219.56%		21.69%	450.98%	60.70%

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

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

Year	Residential	Commercial	Vacant	Industrial	State Assessed	Total Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Assessed Value as a % of Actual Value
2016	$ 222,757,583	$ 308,584,455	$ 5,092,109	$ 17,841,530	$ 22,565,770	$ 576,841,447	7.804	$ 4,019,363,629	14.35%
2017	224,974,950	280,468,397	6,926,632	17,590,825	20,982,070	550,942,874	10.745	5,217,752,892	10.56%
2018	273,462,379	364,490,969	7,104,745	21,679,086	20,587,250	687,324,429	10.710	5,225,197,837	13.15%
2019	332,941,964	401,254,023	7,128,311	22,644,294	25,377,410	789,346,002	9.438	6,230,303,972	12.67%
2020	340,190,911	403,638,488	6,062,793	22,366,311	20,932,150	793,190,653	9.576	6,319,948,088	12.55%
2021	378,867,309	470,651,512	6,187,759	24,445,842	20,742,570	900,894,992	9.576	7,098,900,707	12.69%
2022	372,335,886	472,841,494	5,331,857	22,297,064	23,854,930	896,661,231	9.510	7,195,866,544	12.46%
2023	448,433,111	595,157,765	8,507,446	16,253,501	22,698,010	1,091,049,833	9.011	7,485,793,784	14.57%
2024	456,743,296	596,375,578	10,333,731	18,054,604	27,519,830	1,109,027,039	8.062	9,155,067,960	12.11%
2025	457,605,368	645,691,714	12,521,327	18,581,949	26,726,470	1,161,126,828	11.783	9,927,286,700	11.70%

Note: Property in Colorado is reassessed every two years. Tax rates are per $1,000 of assessed value. The assessed value of taxable property is determined by multiplying the "actual" value times an assessment ratio. The assessment ratio of residential property changes every two years based on a constitutionally mandated requirement to keep the ratio of the assessed value of commercial property to residential property at the same level as it was in the property tax year commencing January 1, 1985 (the "Gallagher Amendment"). The Gallagher Amendment requires that statewide residential assessed values must be approximately 45% of the total assessed value in the State with commercial and other assessed values making up the other 55% of the assessed values in the State. In order to maintain this 45%/55% ratio, the commercial assessment rate is established at 26.4% of the actual value of commercial property and the residential assessment rate fluctuates. The assessment rate of residential property by collection year was:

Year	
2021	7.15%
2022	6.50-6.95%
2022	6.77%
2023	6.70%
2024	6.70%
2025	7.05/6.25%

Source : Arapahoe County Assessor.

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

	City Direct Rates			Overlapping Rates					
Collection Year	Basic Rate	Debt Service	Total Direct	Arapahoe County	Englewood School District	Littleton School District	Sheridan School District	Valley Sanitation District	Urban Drainage & Flood Control District
2016	5.880	1.924	7.804	15.950	47.018	56.601	38.308	2.126	0.611
2017	5.880	4.865	10.745	13.817	52.372	51.166	35.259	2.054	0.557
2018	5.880	4.830	10.710	14.301	52.373	56.945	50.798	2.131	0.820
2019	5.880	3.558	9.438	12.685	49.852	59.266	46.502	3.315	0.900
2020	5.880	3.696	9.576	13.013	49.854	64.744	44.903	2.888	1.000
2021	5.880	3.696	9.576	13.013	49.854	64.744	44.903	2.888	1.000
2022	5.880	3.630	9.510	12.762	47.257	64.936	43.481	2.666	1.000
2023	5.880	3.131	9.011	11.206	49.075	62.847	40.272	2.353	1.000
2024	5.880	2.182	8.062	12.206	49.075	62.847	40.272	2.353	1.000
2025	5.880	5.903	11.783	12.206	50.071	64.793	41.210	2.342	1.000

Notes:

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

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

Tax rates are per $1000 of assessed valuation.

Source : Arapahoe County Assessor.

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

	Collection Year					
	2025			2016		
Taxpayer	Taxable Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Taxable Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Columbia Healthone LLC	$ 22,620,000	1	2.07%	$ 23,200,010	1	4.66%
Kent Place Associates LLC	6,156,000	2	0.56%			
CABOT IV-CO1M05-M07 LLC	4,136,879	3	0.38%	2,678,030	6	0.54%
CABOT IV-CO1M05-M07 LLC	4,091,871	4	0.38%	2,646,900	7	0.53%
SCG Atlas Marks	3,894,912	5	0.36%			
CABOT IV-CO1M05-M07 LLC	3,865,120	6	0.35%	2,394,740	10	0.48%
MTS Brookridge LLC	3,770,000	7	0.35%			
Avalon Axis Oxford	3,638,610	8	0.33%			
Northern Englewood Limited	3,471,300	9	0.32%			
EKM	3,416,781	10	0.31%			
HTA Hampden Place LLC				3,190,000	2	0.64%
Situs Enterprises LLC				2,755,000	3	0.55%
Englewood Meridian LTD				2,742,230	4	0.55%
Omni Development Co.				2,711,510	5	0.54%
Health One				2,485,040	8	0.50%
801/901 Englewood Parkway				2,481,530	9	0.50%
	$ 59,061,473		5.41%	$ 47,284,990		9.50%

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Source : Arapahoe County Assessor. #

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

Collection Year	Total Levy	Current Collection	Percentage of Levy	Delinquent Taxes Collected	Total Tax Collection	Percentage of Levy
2016	$ 4,495,208	$ 4,448,470	98.96%	$ (6,097)	$ 4,442,373	98.82%
2017	6,698,860	6,678,358	99.69%	(2,164)	6,676,194	99.66%
2018	7,414,272	7,344,108	99.05%	(5,527)	7,338,581	98.98%
2019	7,403,000	7,355,878	99.36%	(926)	7,354,952	99.35%
2020	7,587,557	7,391,696	97.42%	(10,040)	7,381,656	97.29%
2021	7,595,594	7,577,647	99.76%	(6,268)	7,571,379	99.68%
2022	8,547,443	8,457,326	98.95%	(16,398)	8,440,928	98.75%
2023	7,950,201	7,930,684	99.75%	(4,890)	7,925,794	99.69%
2024	8,679,243	8,577,654	98.83%	(4,890)	8,572,764	98.77%
2025	12,302,769	12,285,042	99.86%	(13,722)	12,271,320	99.74%

Note:

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

Source : Arapahoe County Assessor and Treasurer.

Schedule 10

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

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Category	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Retail	$ 9,578,131	$ 9,512,382	$ 8,664,985	$ 8,324,977	$ 7,176,841	$ 7,214,598	$ 7,344,701	$ 6,434,898	$ 5,360,514	$ 5,638,020
Utilities	4,012,687	3,855,786	3,796,213	3,447,309	2,972,832	3,107,942	3,149,748	2,567,868	3,311,474	3,013,553
Bldg Materials/Hardware	3,924,798	3,538,074	3,821,574	3,337,485	3,161,655	3,504,082	3,175,667	3,285,541	2,830,358	2,642,380
Eating/Drinking Places	4,127,129	4,347,745	3,922,819	3,710,332	3,093,905	2,811,212	3,073,854	2,980,693	2,688,837	2,504,231
Automotive Dealers/Service Stations	4,290,418	4,352,342	4,010,221	3,728,683	3,108,590	3,141,220	2,967,994	2,820,388	2,680,387	2,846,375
Personal Service other than Lodging	3,245,313	2,882,591	1,438,141	1,137,193	842,875	771,459	876,112	1,337,774	1,034,985	2,565,529
General Merchandise	4,905,640	5,206,333	4,417,398	4,248,349	3,772,739	2,117,344	2,241,249	2,083,277	1,893,821	1,716,090
Food	1,705,739	1,659,867	1,479,821	1,335,568	1,423,406	1,397,144	1,302,124	1,509,789	1,241,102	1,163,543
Non-classifiable	2,276,258	2,570,327	2,400,200	1,435,264	841,875	1,125,171	1,065,506	999,957	901,755	935,784
Apparel/Accessories	683,868	682,169	715,202	619,494	528,262	550,127	559,998	627,996	607,494	658,393
Finance/Insurance/Real Estate	966,857	939,955	802,114	768,001	821,109	1,243,317	923,896	925,776	847,194	869,549
Furniture/Home	1,181,337	942,044	1,438,214	1,191,686	1,030,949	925,107	860,580	785,825	754,373	653,852
Manufacturing	1,445,965	1,261,258	1,780,812	1,400,337	1,114,297	977,141	930,767	815,471	582,223	836,235
Contract Construction	333,283	404,953	278,589	208,395	175,608	149,823	145,973	116,742	56,836	164,397
Hotels/Lodging	220,641	175,565	102,111	98,317	45,736	30,451	46,486	37,660	28,722	26,385
	$ 42,898,064	$ 42,331,391	$ 39,068,414	$ 34,991,390	$ 30,110,679	$ 29,066,138	$ 28,664,655	$ 27,329,655	$ 24,820,075	$ 26,234,316

The City direct sales tax rate is 3.5% for years 2014-2022. The rate increased to 3.8% in 2023.

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

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

	Governmental Activities			Business-Type Activities					
Year	General Obligation Bonds (3)	Certificates of Participation	Financed Leases	General Obligation Bonds (1)	Revenue Bonds	Loans Payable (1)	Total Primary Government	Percentage of Personal Income (2)	Per Capita (2)
2016	$ 6,295,000	$ 9,348,000	$ 1,021,885	$ 11,208,919	$ 2,791,297	$ 33,804,702	$ 64,469,803	7.42%	$ 1,996
2017	37,687,400	8,095,000	941,401	11,037,715	2,596,043	29,596,968	89,954,527	9.83%	2,763
2018	35,694,618	6,813,000	855,888	10,861,291	2,395,788	25,242,929	81,863,514	8.71%	2,534
2019	33,628,287	5,504,000	155-156	10,736,572	2,195,533	21,961,140	74,025,532	6.49%	2,243
2020	31,470,171	4,175,000	668,976	10,059,441	1,990,279	18,580,815	66,944,682	5.33%	1,978
2021	29,236,679	2,812,000	567,163	9,080,000	11,755,718	15,068,416	68,519,976	5.29%	1,962
2022	26,901,072	-	459,491	8,375,000	11,645,718	37,693,948	85,075,229	6.54%	2,516
2023	24,948,036	-	345,736	7,872,734	11,254,138	32,764,737	77,185,381	5.85%	2,293
2024	23,543,797	-	225,666	7,097,504	10,846,032	60,860,459	102,573,458	7.44%	3,067
2025	63,040,922	-	4,261,051	6,301,520	10,421,403	70,091,919	154,116,815	9.40%	4,531

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

(1) In 2022 the Storm Water Fund borrowed $26,000,000 from the Colorado Water Resource and Power Development Authority
In 2024 the Water Fund borrowed $30,038,549 from the Colorado Water Resource and Power Development Authority
In 2025 the Water and Sewer Funds borrowed $8,257,444 and $6,654,598 respetively from the EPA's WIFIA program

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

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

Year	General Obligation Bonds	Less: Amounts Available in Debt Service Funds	Net General Bonded Debt	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
2016	$ 17,503,919	$ (63,703)	$ 17,440,216	0.43%	$ 540
2017	48,725,115	(1,052,976)	47,672,139	0.91%	1,476
2018	46,555,909	(1,098,625)	45,457,284	0.87%	1,407
2019	44,364,859	(1,144,869)	43,219,990	0.69%	- 1,310
2020	41,529,612	(658,744)	40,870,868	0.65%	1,208
2021	38,316,679	(254,650)	38,062,029	0.54%	1,131
2022	35,276,072	(134,368)	35,141,704	0.49%	1,039
2023	32,820,770	(82,721)	32,738,049	0.44%	973
2024	30,641,301	(82,721)	30,558,580	0.33%	914
2025	69,342,442	(2,366,348)	66,976,094	0.67%	1,969

Notes:

(1) See Schedule 6 for property value data.

(2) See Schedule 17 for population data.

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

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

City of Englewood, Colorado
Direct and Overlapping Governmental Activities Debt
December 31, 2025

	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Direct debt	$ 23,769,463	100.000%	$ 23,769,463
Overlapping entities:			
Englewood School District No. 1	151,556,281	97.320%	147,494,573
Sheridan School District No. 2	15,742,631	33.050%	5,202,940
Littleton School District No. 6	456,584,508	2.130%	9,725,250
Cherry Creek School District No. 5	793,022,000	0.390%	3,092,786
Total overlapping debt	1,416,905,420		165,515,549
Total direct and overlapping debt	$ 1,440,674,883		$ 189,285,012

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

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

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

Year	Actual Valuation	Debt Limit Percentage	Debt Limit	Debt Applicable to Limit	Legal Debt Margin	As a Percentage of Debt Limit
2016	$ 4,019,363,629	3.00%	$ 120,580,909	$ 6,295,000	$ 114,285,909	5.5%
2017	5,217,752,892	3.00%	156,532,587	37,687,400	118,845,187	31.7%
2018	5,225,197,837	3.00%	156,755,935	35,694,618	121,061,317	29.5%
2019	6,230,303,972	3.00%	186,909,119	33,628,287	153,280,832	21.9%
2020	6,319,948,088	3.00%	189,598,443	31,470,171	158,128,272	19.9%
2021	7,098,900,707	3.00%	212,967,021	29,236,679	183,730,342	15.9%
2022	7,195,866,544	3.00%	215,875,996	26,901,072	188,974,924	14.2%
2023	7,485,793,784	3.00%	224,573,814	24,948,036	199,625,778	12.5%
2024	9,155,067,960	3.00%	274,652,039	23,543,797	251,108,242	9.4%
2025	9,927,286,700	3.00%	297,818,601	63,040,922	234,777,679	26.9%

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

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

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

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

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

Year	Gross Revenue*	Expense*	Rate Stabilization Used	Total Funds Available for Debt Service	Debt Service Requirements			Coverage	Required Coverage *
					Principal	Interest	Total		
2016	$ 16,551,640	$ 11,060,762	$ -	$ 5,490,878	$ 2,930,351	$ 1,336,606	$ 4,266,957	1.29	1.10
2017	17,142,802	10,262,621	-	5,874,144	3,037,571	1,031,925	4,069,496	1.44	1.10
2018	17,088,771	9,127,189	-	7,961,582	3,162,441	846,928	4,009,369	1.99	1.10
2019	18,312,642	11,533,217	-	6,779,425	3,258,759	814,540	4,073,299	1.66	1.10
2020	19,752,245	11,570,576	-	8,181,669	3,360,428	650,170	4,010,598	2.04	1.10
2021	21,066,677	10,566,308	-	10,500,369	3,467,448	610,860	4,078,308	2.57	1.10
2022	21,247,858	12,720,046	-	8,527,812	3,574,468	500,575	4,075,043	2.09	1.10
2023	22,980,425	12,708,505	-	10,271,920	3,686,839	390,470	4,077,309	2.52	1.10
2024	23,735,181	12,613,537	-	11,121,644	3,799,210	273,886	4,073,096	2.73	1.10
2025	Remaining debt was fully repaid in 2025.								

* As defined in the applicable bond indenture
Since 2004 a rate stabilization account has been maintained to ensure that debt coverage requirements are met.

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

Year	Gross Revenue*	Expense*	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage	Required Coverage *
				Principal	Interest	Total		
2016	$ 2,080,424	$ 1,613,711	$ 466,713	$ 90,000	$ 120,166	$ 210,166	2.22	1.35
2017	2,067,538	1,531,782	535,756	90,000	118,142	208,142	2.57	1.35
2018	2,221,175	1,650,270	570,905	95,000	115,666	210,666	2.71	1.35
2019	2,134,658	1,800,139	334,519	95,000	112,579	207,579	1.61	1.35
2020	2,188,882	1,681,067	507,815	100,000	109,016	209,016	2.43	1.35
2021	2,452,799	1,961,494	491,305	105,000	105,016	210,016	2.34	1.35
2022	2,591,475	1,992,568	598,907	110,000	108,599	218,599	2.74	1.35
2023	2,950,835	2,397,884	552,951	115,000	95,066	210,066	2.63	1.35
2024	3,664,515	3,251,226	413,289	120,000	98,330	218,330	1.89	1.35
2025	4,048,276	3,509,190	539,086	125,000	82,443	207,443	2.60	1.35

* As defined in the applicable bond indenture

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

Year	Gross Revenue*	Expense*	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage	Maximun Required Coverage *
				Principal	Interest	Total		
2015	$ 328,164	$ 95,030	$ 233,134	$ 100,000	$ 14,433	$ 114,433	2.04	1.15
2016	337,998	111,199	226,799	100,000	13,531	113,531	2.00	1.15
2017	405,824	116,122	289,702	105,000	12,030	117,030	2.48	1.15
2018	365,975	222,254	143,721	105,000	10,193	115,193	1.25	1.15
2019	871,878	407,104	464,774	105,000	7,641	112,641	4.13	1.15
2020	1,224,068	697,926	526,142	105,000	5,256	110,256	4.77	1.15
New revenue bonds were issued in 2021 in the amount of $8,665,000.								
2021	2,101,667	1,047,323	1,054,344	115,000	114,882	229,882	4.59	1.15
New Water Pollution Control Revolving Fund Loan approved in 2022 in the amount of $26,000,000.								
2022	2,878,122	2,399,515	478,607	-	304,100	304,100	1.57	1.15
2023	4,336,647	1,481,028	2,855,619	1,282,372	883,269	2,165,641	1.32	1.15
2024	4,124,925	951,036	3,173,889	1,315,957	850,084	2,166,041	1.47	1.15
2025	4,551,334	792,378	3,758,956	1,350,076	771,382	2,121,458	1.77	1.15

* As defined in the applicable bond indenture and loan agreements.

CITY OF ENGLEWOOD, COLORADO

Schedule 16

Schedules of Future Debt Service Requirements
December 31, 2025

Golf Course Revenue Refunding Bonds - 2013

Year	Rate	Principal	Interest	Total
2026	5.63	$ 125,000	$ 76,142	$ 201,142
2027	5.75	145,000	69,110	214,110
2028	5.75	155,000	60,773	215,773
2029	5.80	155,000	51,860	206,860
2030	5.80	165,000	42,870	207,870
2031	6.00	175,000	33,300	208,300
2032	6.00	185,000	22,800	207,800
2033	6.00	195,000	11,700	206,700
		$ 1,300,000	$ 368,555	$ 1,668,555

General Obligation Water Bonds - 2012

Rate	Principal	Interest	Total
3.00	$ 585,000	$ 128,475	$ 713,475
3.00	380,000	114,000	494,000
3.00	385,000	102,525	487,525
3.00	400,000	90,750	490,750
3.00	915,000	71,025	986,025
3.00	940,000	43,200	983,200
3.00	970,000	14,550	984,550
	$ 4,575,000	$ 564,525	$ 5,139,525

General Obligation Water Bonds - 2019

Rate	Principal	Interest	Total
2.290	$ 210,000	$ 33,090	$ 243,090
2.290	435,000	25,705	460,705
2.290	450,000	15,572	465,572
2.290	455,000	5,210	460,210
	$ 1,550,000	$ 79,577	$ 1,629,577

137-142

Storm Water Revenue Bonds - 2021

Year	Rate	Principal	Interest	Total
2026	4.00	$ 270,000	$ 274,100	$ 544,100
2027	4.00	285,000	263,300	548,300
2028	4.00	295,000	251,900	546,900
2029	4.00	305,000	240,100	545,100
2030	4.00	320,000	227,900	547,900
2031	4.00	330,000	215,100	545,100
2032	4.00	345,000	201,900	546,900
2033	4.00	360,000	188,100	548,100
2034	4.00	370,000	173,700	543,700
2035	4.00	385,000	158,900	543,900
2036	4.00	400,000	143,500	543,500
2037	4.00	420,000	127,500	547,500
2038	4.00	430,000	114,900	544,900
2039	4.00	445,000	102,000	547,000
2040	4.00	455,000	88,650	543,650
2041	4.00	470,000	75,000	545,000
2042	4.00	485,000	60,900	545,900
2043	4.00	500,000	46,350	546,350
2044	4.00	515,000	31,350	546,350
2045	4.00	530,000	15,900	545,900
		$ 7,915,000	$ 3,001,050	$ 10,916,050

General Obligation Bonds, Series - 2017 Police Headquarters

Rate	Principal	Interest	Total
5.00	$ 1,275,000	$ 916,712	$ 2,191,712
5.00	1,340,000	852,962	2,192,962
5.00	1,405,000	785,962	2,190,962
5.00	1,475,000	715,712	2,190,712
5.00	1,550,000	641,962	2,191,962
5.00	1,630,000	564,462	2,194,462
5.00	1,710,000	482,962	2,192,962
5.25	1,795,000	397,462	2,192,462
5.25	1,890,000	303,225	2,193,225
5.00	1,990,000	204,000	2,194,000
5.00	2,090,000	104,500	2,194,500
	$ 18,150,000	$ 5,969,921	$ 24,119,921

General Obligation Bonds, Series - 2025 Parks and Recreation

Rate	Principal	Interest	Total
5.00	$ 1,245,000	$ 1,898,750	$ 3,143,750
5.00	1,305,000	1,836,500	3,141,500
5.00	1,370,000	1,771,250	3,141,250
5.00	1,440,000	1,702,750	3,142,750
5.00	1,510,000	1,630,750	3,140,750
5.00	1,590,000	1,555,250	3,145,250
5.00	1,665,000	1,475,750	3,140,750
5.00	1,750,000	1,392,500	3,142,500
5.00	1,835,000	1,305,000	3,140,000
5.00	1,930,000	1,213,250	3,143,250
5.00	2,025,000	1,116,750	3,141,750
5.00	2,125,000	1,015,500	3,140,500
5.00	2,235,000	909,250	3,144,250
5.00	2,345,000	797,500	3,142,500
5.00	2,460,000	680,250	3,140,250
5.00	2,585,000	557,250	3,142,250
5.00	2,715,000	428,000	3,143,000
5.00	2,850,000	292,250	3,142,250
5.00	2,995,000	149,750	3,144,750
	$ 37,975,000	$ 21,728,250	$ 59,703,250

CITY OF ENGLEWOOD, COLORADO

Schedule 16 (continued)

Schedules of Future Debt Service Requirements
December 31, 2025

Colorado Water Resources and Power Development Authority
May 23, 2024 - Water Fund-Direct Loan

Year	Rate	Principal	Interest	Total
2026	3.50	$ 450,454	$ 914,905	$ 1,365,359
2027	3.50	466,733	897,842	1,364,575
2028	3.50	483,215	880,255	1,363,470
2029	3.50	499,919	862,142	1,362,061
2030	3.50	517,681	843,505	1,361,186
2031	3.50	539,992	825,255	1,365,247
2032	3.50	554,695	806,255	1,360,950
2033	3.50	577,636	787,005	1,364,641
2034	3.50	595,793	767,005	1,362,798
2035	3.50	616,390	746,505	1,362,895
2036	3.50	638,993	726,555	1,365,548
2037	3.50	658,432	705,892	1,364,324
2038	3.50	680,321	683,642	1,363,963
2039	3.50	700,626	660,892	1,361,518
2040	3.50	728,953	637,177	1,366,130
2041	3.50	751,389	612,457	1,363,846
2042	3.50	775,743	586,977	1,362,720
2043	3.50	805,158	560,727	1,365,885
2044	3.50	829,224	533,690	1,362,914
2045	3.50	854,989	506,127	1,361,116
2046	3.50	887,528	478,040	1,365,568
2047	3.50	915,343	449,165	1,364,508
2048	3.50	943,518	419,765	1,363,283
2049	3.50	972,924	389,840	1,362,764
2050	3.50	1,003,670	359,390	1,363,060
2051	3.50	1,060,236	305,522	1,365,758
2052	3.50	1,123,239	238,501	1,361,740
2053	3.50	1,204,098	158,061	1,362,159
2054	3.50	1,279,609	86,005	1,365,614
		$ 22,116,501	$ 17,429,093	$ 39,545,594

Colorado Water Resources and Power Development Authority
May 23, 2024 - Water Fund-Leveraged Loan

Rate	Principal	Interest	Total
3.50	$ 153,494	$ 255,549	$ 409,043
3.50	158,913	250,130	409,043
3.50	164,524	244,519	409,043
3.50	170,332	238,710	409,043
3.50	176,346	232,697	409,043
3.50	182,572	226,470	409,043
3.50	189,018	220,025	409,043
3.50	195,692	213,351	409,043
3.50	202,601	206,442	409,043
3.50	209,754	199,289	409,043
3.50	217,159	191,883	409,043
3.50	224,826	184,216	409,043
3.50	232,764	176,278	409,043
3.50	240,982	168,060	409,043
3.50	249,490	159,552	409,043
3.50	258,299	150,744	409,043
3.50	267,419	141,624	409,043
3.50	276,860	132,182	409,043
3.50	286,635	122,408	409,043
3.50	296,755	112,288	409,043
3.50	307,232	101,810	409,043
3.50	318,080	90,963	409,043
3.50	329,310	79,733	409,043
3.50	340,937	68,106	409,043
3.50	352,974	56,069	409,043
3.50	365,436	43,607	409,043
3.50	378,338	30,705	409,043
3.50	391,696	17,347	409,043
3.50	201,003	3,518	204,521
	$ 7,339,440	$ 4,318,273	$ 11,657,714

Colorado Water Resources and Power Development Authority
October 12, 2022 - Storm Water Fund-loan

Rate	Principal	Interest	Total
2.25	$ 1,114,741	$ 506,801	$ 1,621,542
2.25	1,139,964	481,578	1,621,542
2.25	1,165,757	455,784	1,621,541
2.25	1,192,134	429,407	1,621,541
2.25	1,219,108	402,433	1,621,541
2.25	1,246,692	374,849	1,621,541
2.25	1,274,901	346,641	1,621,542
2.25	1,303,747	317,794	1,621,541
2.25	1,333,247	288,295	1,621,542
2.25	1,363,413	258,128	1,621,541
2.25	1,394,263	227,279	1,621,542
2.25	1,425,810	195,731	1,621,541
2.25	1,458,071	163,470	1,621,541
2.25	1,491,062	130,479	1,621,541
2.25	1,524,800	96,741	1,621,541
2.25	1,559,301	62,240	1,621,541
2.25	1,594,584	26,961	1,621,545
	$ 22,801,595	$ 4,764,611	$ 27,566,206

Energy Efficiency Lease Financing - 2025

Year	Rate	Principal	Interest	Total
2026	4.31	$ 188,512	$ 166,488	$ 355,000
2027	4.31	196,637	158,363	355,000
2028	4.31	205,112	149,888	355,000
2029	4.31	213,952	141,047	354,999
2030	4.31	223,174	131,826	355,000
2031	4.31	232,792	122,208	355,000
2032	4.31	242,826	112,174	355,000
2033	4.31	253,292	101,708	355,000
2034	4.31	264,208	90,792	355,000
2035	4.31	275,596	79,404	355,000
2036	4.31	287,474	67,526	355,000
2037	4.31	299,864	55,136	355,000
2038	4.31	312,788	42,212	355,000
2039	4.31	326,269	28,731	355,000
2040	4.31	340,332	14,668	355,000
		$ 3,862,828	$ 1,462,171	$ 5,324,999

Qualified Energy Conservation Bonds - 2010

Rate	Principal	Interest	Total
5.41	$ 99,039	$ 1,078	$ 100,117
	$ 99,039	$ 1,078	$ 100,117

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

Year	(1) Population	Personal Income	(2) Per Capita Personal Income	(2) Median Age	(3) School Enrollment	(4) Unemployment Rate	(5) Consumer Price Index
2016	32,301	$ 846,544,608	$ 26,208	37.2	2,775	4.1%	2.75%
2017	32,301	907,690,401	28,101	37.2	2,759	3.9%	3.41%
2018	32,301	940,023,702	29,102	36.1	2,633	3.7%	2.75%
2019	33,002	1,140,252,102	34,551	36.1	2,634	3.7%	1.91%
2020	33,840	1,170,288,720	34,583	36.4	2,460	5.8%	1.95%
2021	33,657	1,181,394,357	35,101	36.2	2,398	4.1%	3.53%
2022	33,817	1,326,438,008	39,224	37.8	2,460	3.5%	8.02%
2023	33,659	1,607,924,089	47,771	39.8	2,368	3.2%	5.22%
2024	33,446	1,602,130,292	47,902	39.6	2,355	2.9%	2.28%
2025	34,012	1,639,820,556	48,213	39.4	2,325	2.8%	2.35%

Sources:

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

(3) Colorado Department of Education, Fall Enrollment

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

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

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

Employer	2025 Rank	2016 Rank
Health One Swedish Medical	1	1
Craig Hospital	2	2
Groove Toyota	3	5
MetroCommunity Providers	4	4
Veolia Transportation	5	
Rolinc Staffing	6	
Wal-Mart	7	10
Meadow Gold Dairies	8	9
Ouray Sportswear	9	
American Bottling/7-up	10	8

Source:
City of Englewood Community Development Department

Schedule 19

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General government:											
City Manager	5.00	6.25	4.25	3.75	3.75	3.75	3.75	4.75	5.13	5.00	5.50
City Clerk's Office	3.00	2.25	3.00	3.00	3.00	4.00	4.00	4.00	4.00	6.50	6.50
City Attorney	6.57	7.30	7.30	6.93	6.00	6.00	5.70	6.20	5.95	4.70	3.95
Municipal Court	10.51	10.01	9.95	9.75	9.75	10.00	11.50	12.00	12.00	12.00	11.00
Human Resources	5.81	9.43	9.43	7.43	8.18	6.18	6.25	9.25	9.23	9.23	9.75
Finance & Admin Services	18.90	16.50	16.50	14.63	15.75	15.75	16.50	18.75	18.50	18.50	18.75
Central Services	1.10	1.10	1.00	1.00	1.00	-	-	-	-	-	-
Information Technology	10.50	11.00	11.00	12.00	12.00	12.00	14.00	13.40	14.40	15.40	15.90
Community Development	10.50	10.00	10.00	10.00	10.00	10.00	10.00	17.00	17.00	17.00	17.00
Communications	-	2.50	2.50	3.00	2.75	2.75	2.75	5.00	5.50	6.50	7.00
Building and Safety	7.00	7.00	7.00	7.00	7.00	7.00	7.00	-	-	-	-
Police:											
Administration	7.00	9.00	9.00	11.00	11.00	8.00	8.00	9.00	8.00	8.00	9.00
Fire Marshal's Office	-	-	-	-	-	4.00	4.00	4.00	4.00	4.00	4.00
Support Services	16.00	15.00	15.00	16.20	19.00	19.00	20.50	20.50	22.50	22.50	24.50
Police Operations	76.00	79.00	79.00	78.00	79.00	78.00	78.00	80.00	82.00	82.00	88.00
Special Operations	5.00	8.00	8.00	5.00	5.00	5.00	7.50	9.00	9.00	9.00	7.00
Public Works:											
Administration	2.58	2.00	2.00	3.45	2.45	2.00	3.50	3.90	4.90	4.90	5.75
Engineering	4.00	4.80	4.80	4.07	4.07	4.07	13.65	14.05	14.05	14.05	16.15
Streets and Drainage	11.00	11.45	11.45	11.45	11.45	11.45	11.75	9.75	9.75	9.75	9.00
Traffic Maintenance	6.50	6.00	6.00	6.00	6.00	6.00	5.00	6.00	5.00	5.00	5.00
General Ops and Maintenance	22.00	20.00	20.00	21.00	20.50	20.50	18.50	12.50	12.50	12.50	14.00
Concrete Utility	2.92	2.75	2.75	3.03	3.03	3.03	1.10	1.20	1.45	1.45	1.05
ServiCenter	11.00	10.00	10.00	10.00	10.50	10.00	9.25	9.25	8.25	8.25	8.00
Parks and Recreation:											
Administration	5.00	3.80	3.80	4.00	4.00	4.00	3.50	3.50	2.00	2.00	2.00
Recreation Center	4.50	4.50	4.50	4.50	3.10	8.00	5.50	8.00	8.00	9.50	10.00
Malley Center	2.25	2.50	2.50	1.90	4.00	4.00	4.50	4.50	4.50	4.50	5.00
Programs	17.16	16.25	16.25	16.81	17.25	-	-	-	-	-	-
Parks	14.50	15.00	15.00	15.00	14.95	14.95	16.75	17.75	18.00	18.00	19.50
Golf	7.38	7.00	7.00	12.25	12.70	20.10	7.25	7.25	7.00	7.00	7.00
Library	16.64	14.48	14.48	14.25	14.00	14.00	15.25	15.25	15.50	15.50	19.00
Utilities:											
Water Operations	21.50	21.90	21.90	22.50	24.00	24.00	46.35	46.35	52.95	52.95	51.95
Sewer Operations	6.40	6.60	6.60	5.50	6.40	9.85	8.80	8.80	11.10	11.10	13.90
Storm Drainage Operations	0.55	0.40	0.90	1.10	1.30	4.00	5.05	6.40	6.85	6.85	5.60
Utilities Administration	15.05	13.40	12.90	13.20	13.15	13.30	-	-	-	-	-
Littleton/Englewood Wastewater Treatment Plant	78.90	77.40	77.40	86.00	88.75	88.75	85.50	85.50	86.00	86.00	88.00
Total	432.71	434.57	433.16	444.70	454.78	453.43	460.65	472.80	485.01	489.63	508.75

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

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

Function/Program	2016	2017	2018	2019	2020*	2021*	2022	2023	2024	2025
Police										
Calls for assistance	44,257	44,707	44,482	57,987	49,059	55,674	51,750	55,242	54,589	55,798
Number of uniformed officers	75	77	76	78	78	78	78	84	84	84
Building Division										
Commercial construction value	$ 55,744,440	$ 58,254,208	$ 62,622,843	$ 53,480,689	$ 67,716,121	$ 108,847,752	$ 55,638,859	$ 54,485,435	$ 47,738,149	$ 51,770,128
Number of units	107	129	109	75	93	135	93	70	92	94
Residential construction value	$ 21,961,666	$ 30,987,359	$ 50,218,044	$ 38,224,372	$ 27,243,231	$ 19,876,936	$ 157,799,416	$ 91,228,262	$ 31,361,836	$ 28,241,571
Number of units	427	618	518	498	429	338	606	430	20	158
Building permits value	$ 89,917,681	$ 98,839,201	$ 118,928,359	$ 101,778,024	$ 105,916,670	$ 143,970,369	$ 217,163,593	$ 156,375,291	$ 87,639,095	$ 108,798,221
Number of permits	2857	2558	3159	2756	2609	2389	1966	1512	1564	1681
Parks and Recreation										
Englewood Recreation Center										
Visits	240,320	232,424	236,372	245,644	75,943	217,748	227,249	221,908	263,343	270,122
Malley Recreation Center										
Visits	112,566	98,680	105,623	97,472	24,958	44,809	75,551	80,102	82,901	84,277
Park Shelter Reservations	760	398	579	470	172	377	429	467	472	459
Golf Rounds Played:										
9 hole	15,799	18,128	17,171	12,790	14,200	17,951	15,435	13,887	18,003	19,251
18 hole	26,176	35,395	34,305	32,406	38,363	35,607	30,864	29,286	31,086	32,080
Par 3 Course	19,175	24,158	20,140	16,023	24,475	26,736	22,504	26,451	29,175	30,224
Water										
New connections	25	147	57	44	43	32	55	20	18	21
Water Main Breaks	15	23	27	42	42	32	21	35	61	46
Average Daily Consumption										
(Millions of gallons)	4.695	5.140	5.440	5.175	5.930	5.335	5.597	4.963	5.400	5.421
Peak Daily Consumption										
(Millions of gallons)	10.210	10.400	10.780	10.540	10.783	10.669	12.050	9.395	10.516	10.618
Wastewater										
Average Daily Sewage Treated										
(Millions of gallons)	22.1	20.4	20.4	18.7	17.8	17.2	16.8	17.4	19.4	18.7

*Recreation facilities were at limited capacity in 2020 and 2021 due to COVID-19 protocols.

Sources: City Departments

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

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Police											
Marked police vehicles	20	23	23	23	23	23	19	20	20	20	21
Stations	1	1	1	1	1	1	1	1	1	1	1
Public Works											
Miles of streets and alleys											
Streets	121.63	121.63	121.63	121.63	121.63	121.63	121.63	121.63	121.63	121.63	121.63
Alleys	39.5	39.5	39.5	39.5	39.5	39.5	39.5	39.5	39.5	39.5	39.5
Parks and Recreation											
Parks	12	12	12	12	12	12	12	12	12	12	12
Acreage	166.1	166.1	166.1	166.1	166.1	166.1	166.1	166.1	166.1	166.1	166.1
Greenbelts	3	3	3	3	3	3	3	3	3	3	3
Acreage	23.67	23.67	23.67	23.67	23.67	23.67	23.67	23.67	23.67	23.67	23.67
Athletic complexes	3	3	3	3	3	3	3	3	3	3	3
Acreage	30.87	30.87	30.87	30.87	30.87	30.87	30.87	30.87	30.87	30.87	30.87
Dog Park	1	1	1	1	1	1	1	1	1	1	1
Recreation Centers	2	2	2	2	2	2	2	2	2	2	2
Swimming pools	2	2	2	2	2	2	2	2	2	2	2
Golf courses - 18 hole	1	1	1	1	1	1	1	1	1	1	1
Golf courses - 9 hole	1	1	1	1	1	1	1	1	1	1	1
Golf courses - Par 3	1	1	1	1	1	1	1	1	1	1	1
Water											
Water Mains (miles)	155	155	155	155	155	155	155	166	166	166	166
Fire hydrants	570	570	570	570	570	570	570	570	570	570	570
Storage Capacity (Millions of gallons)	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7
Daily Plant Capacity (Millions of gallons)	28	28	28	28	28	28	28	28	28	28	28
Wastewater											
Sanitary Sewers (miles)	530	530	530	530	530	530	530	530	530	530	530
Treatment Capacity (Millions of gallons)	50	50	50	50	50	50	50	50	50	50	50

Sources: City Departments

COUNTIES, CITIES & TOWNS ANNUAL STATEMENT OF RECEIPTS
& EXPENDITURES FOR ROADS, BRIDGES AND STREETS

COUNTY/CITY/TOWN: City of Englewood, Colorado
CALENDAR YEAR OF REPORT: 2025

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

A. RECEIPTS FROM LOCAL SOURCES:

1	Local Highway-user taxes			
2	General Fund Appropriations	See Below	5,738,613.00	-
3	Other local imposts (from page 2)	SEE Rev	195,771.00	
4	Miscellaneous local receipts (page 2)	SEE Rev	2,482,647.00	
5	Transfers from toll facilities	n/a	-	
6	**Proceeds of sale of bonds and notes:**			
	a. Bonds - Original Issues		-	
	b. Bonds - Refunding Issues		-	
	c. Notes		-	
	d. Total (1 thru 6)		-	
7	Total (1 thru 6)		8,417,031.00	

B. PRIVATE CONTRIBUTIONS -

C. RECEIPTS FROM STATE GOVERNMENT (from page 2) 1,898,283.00

D. RECEIPTS FROM FEDERAL GOVERNMENT (from page 2) -

E. TOTAL RECEIPTS 10,315,314.00

COUNTIES, CITIES & TOWNS ANNUAL STATEMENT OF RECEIPTS & EXPENDITURES FOR ROADS, BRIDGES AND STREETS

II. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

		2025
A. LOCAL HIGHWAY DISBURSEMENTS:		
1 Capital outlay:		
a. Right of Way Costs	See Exp	-
b. Engineering Costs	See Exp	-
c. Constructions		
1) Capacity Improvements (widening of roads)	See Exp	-
2) System Preservation (maintenance)	See Exp	1,036,710.00
3) System Enhancement & Operations	See Exp	-
Total Capital outlay		1,036,710.00
2 Maintenance of Condition	See Exp	3,472,056.00
3 Road and street services:		
a. Traffic Services	See Exp	846,807.00
b. Snow and removal	See Exp	154,028.00
c. Other	Other exp	558,154.00
d. Total		1,558,989.00
4 Administration:		
Engineering @ 33.33%	See Exp	669,235.00
Public Works Admin @ 33.33%	See Exp	327,965.00
Street Admin	See Exp	135,147.00
Pavement Management System	See Exp	-
SID (Interfund loan Activity)	See Exp	-
		1,132,347.00
5 Highway Law Enforcement & safety (23.7% of Police Ops)	See Exp	3,115,212.00
6 Total		10,315,314.00
B. DEBT SERVICE ON LOCAL OBLIGATIONS:		
1 Bonds :		
a. Interest	See SIDs	-
b. Redemptions	See SIDs	-
Total		-
2 Notes:		
a. Interest		-
b. Redemptions		-
Total		-
C. PAYMENTS TO STATE FOR HIGHWAYS		-
D. PAYMENTS TO TOLL FACILITIES		
TOTAL EXPENDITURES		**10,315,314.00**