GLOSSARY

Accrual Basis of Accounting
The basis of accounting by which revenues are recorded when earned and expenditures are recorded as soon as they result in liabilities for benefits received.

Ad Valorem Tax
A tax based on value (e.g., a property tax).

Adopted
The Budget as approved by the City Council.

Allocation
Funds that are apportioned or designated to a program, function, or activity.

American Recovery and Reinvestment Act of 2009
$787 billion economic stimulus package enacted by the United States Government in February of 2009.

Appropriation
A specific amount of money authorized by the City Council for an approved expenditure.

Assessed Valuation
A dollar value placed on real estate or other property within the City, as certified by the Arapahoe County Assessor, as a basis for levying property taxes.

Asset
Resources owned or held by a government, which have monetary value.

Authorized Positions
Employee positions, which are authorized in the adopted Budget, to be filled during the year.

Automobile Use Tax
An Automobile Use Tax of 2.5 percent is collected by automobile dealerships, and remitted to the Arapahoe County Treasurer, on auto purchases made outside of City limits by citizens residing in Centennial.

Backloading
The deferral of principal and/or interest payments to a later period.

Balanced Budget
A Budget in which planned expenditures do not exceed forecasted revenues plus fund balance, including surpluses.

Baseline
Current trends and future expectations, assuming no programmatic changes or adjustments, to revenue and expenditure policies.

Basis of Budgeting
Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Annual appropriated Budgets are adopted at the fund level for each fund.

Beginning/Ending Fund Balance
Unencumbered resources available in a fund from the prior/current year after payment of the prior/ current year expenses.

Budget
An annual financial plan of operation that identifies revenues, types and levels of services to be provided, and the amount of funds that can be spent. The City's Budget encompasses one calendar year. In practice, the term "Budget" is used two ways: it designates the financial plan presented for adoption ("proposed") or the final plan approved by City Council ("adopted").

Budget Calendar
The schedule of key dates or milestones, which the City follows in the preparation and adoption of the Budget.

Budget Message
A general discussion of the preliminary/adopted Budget presented in writing as part of, or supplement to, the Budget document. Explains principal Budget issues against the background of financial experience in recent years and presents recommendations made by the City Manager.

Budgetary Control
The control or management of a government in accordance with the approved Budget for the purpose of keeping expenditures within the limitations of available appropriations and resources.

Building Materials Use Tax
The Building Materials Use Tax applies to anyone who is performing construction work, which requires a City building permit. The tax is estimated and paid directly to the City prior to the issuance of the building permit. The estimated tax due is 2.5 percent of the material costs.

Building Permit Revenue
Building permit revenue is revenue collected through the issuance of permits for building construction projects, including permits for such things as electrical, plumbing, mechanical, and sign permits. The revenue is typically one-time revenue and is reported in the Land Use Fund.

Capital Assets
Assets of significant value and having a useful life of several years. Capital assets are also called fixed assets.

Capital Expenditures
Expenditures, which should result in the increase of asset accounts, although they may result indirectly in the decrease of a liability.

Capital Improvement Fund (CIF)
Capital Improvement Funds account for resources used for the maintenance, acquisition, construction, and related services of capital infrastructure.

Capital Improvement Program (CIP)
A multi-year financial plan containing proposed construction of physical assets, such as streets, curbs, gutters, trails, parks and sidewalks. The Capital Improvement Program is comprised of projects included in the following funds: Capital Improvement, Open Space, and Conservation Trust Funds.

Capital Outlay
Equipment and infrastructure with a value of $5,000 or more and an estimated useful life of more than one year, such as automobiles and traffic signals.

Capital Projects
Typically a capital project encompasses the maintenance or purchase of land and/or the construction of a major physical asset including buildings, facilities, streets, and sidewalks.

Cartegraph Software
Computer software program used to track inquiries, work request and orders currently for Public Works and Code Compliance projects within the City of Centennial.

Centennial Urban Redevelopment Authority (CURA)
Tax increment financing for public improvements in an urban renewal area.

Colorado Municipal League (CML)
The Colorado Municipal League is a non-profit, non-partisan organization that represents Colorado's cities and towns collectively in matters before the state and federal government and provides a wide range of information services to assist municipal officials in managing their governments.

Community Development Block Grants (CDBG)
Funds established to account for revenues from the federal government and expenditures as prescribed under the Community Development Block Grant program. The City's CDBG program is administered through Arapahoe County.

Comprehensive Annual Financial Report (CAFR)
Financial report organized by fund, which provides a balance sheet that compares assets with liabilities and fund balance. The CAFR is also an operating statement that compares revenues with expenditures.

Conservation Trust Fund (CTF)
Accounts for lottery proceeds received from the State of Colorado. Spending is restricted and the City's share is determined by population data and the existence of special recreations districts.

Contingency
An appropriation of funds to cover unforeseen events that occur during the fiscal year, such as federal mandates, shortfalls in revenue, and similar eventualities.

Continuing Appropriations or Carryovers
Funding approved in the current Budget but not expended during a particular fiscal year. These appropriations are carried forward into the next fiscal year for their original intended purpose.

Contracted Services
Includes services contracted by the City to enhance operations or perform specific tasks or programs.

Contractual Services
This term designates those services acquired on a fee basis, a fixed-time contract basis from outside sources.

Cost Allocation
A method used to charge costs to other funds.

Council-Manager Form of Government
An organizational structure in which the Mayor and City Council appoint an independent City Manager to be the chief operating officer of a local government. In practice, a City Council sets policies and the City Manager is responsible for implementing those policies effectively and efficiently.

Debt
An amount owed to a person or organization for funds borrowed. Debt can be represented by a loan note, bond, mortgage or other form stating repayment terms and, if applicable, interest requirements. These different forms all imply intent to pay back an amount owed by a specific date, which is set forth in the repayment terms.

Debt Service Fund
A fund established to account for the financial resources used for the payment of long-term debt (i.e., principal, interest, and other related costs).

Deficit
(1) The excess of the liabilities of a fund over its assets (2) The excess of expenditures over revenues during an accounting period, or in the case of proprietary (Enterprise) funds, the excess of expenses over revenues during an accounting period.

Denver Regional Council of Governments (DRCOG)
The Denver Regional Council of Governments is a voluntary association of county and municipal governments in the greater Denver, Colorado area and is the Metropolitan Planning Organization for transportation funding decisions. The Board works together to address issues of regional concern including growth and development, transportation, the environment, provision of services to the region's older population, and performs analysis of economic and development trends.

Department
A department is a component of the overall City organization. Often including multiple Divisions, it is headed by a director and has established a specific and unique set of goals and objectives to provide services to the citizens and organization (e.g., Community Development, Public Works, etc.).

Depreciation
(1) Expiration in the service life of fixed assets attributable to wear and tear, deterioration, inadequacy and obsolescence (2) The portion of the cost of a fixed asset charged as an expense during a particular period. In accounting for depreciation, the cost of a fixed asset, less any salvage value, is prorated over the estimated service life of such an asset, and each period is charged with a portion of such cost. Through this process, the entire cost of the asset is ultimately charged off as an expense.

Designated Reserves
The City Council has determined that additional reserves be established to provide for unforeseen reductions in revenues in the current year if Budgeted revenues are less that actual revenues, and expenditures including encumbrances, are greater than actual. Council has established a minimum of ten percent of fiscal year spending for operating reserves.

Development Fees
Charges for specific services related to development activity including building permits, right-of-way permits and plan review fees.

Disbursement
The expenditures of monies from an account.

Division
An organizational sub-unit of a department. Each Division has a unique set of goals and objectives functioning within the department.

Encumbrance
A legal obligation to expend funds for an expenditure that has not yet occurred.

Energy Efficiency and Conservation Block Grant
Federal block grant money given to local governments for the purpose of implementing energy saving programs.

Enterprise Fund
A fund type established to account for total costs of selected governmental facilities and services that are operated similar to private enterprises.

Estimate
Represents the most recent estimate for current year revenue and expenditures. Estimates are based upon several months of actual expenditure and revenue experience. Estimates consider the impact of unanticipated price changes or other economic factors.

Expenditure
The actual spending of funds set aside by appropriation for identified goods and/or services.

Expense
Charges incurred (whether paid immediately or unpaid) for operations, maintenance, interest or other charges.

Fee
A general term used for any charge levied for providing a service or performing an activity.

Fiduciary Funds
Fiduciary Funds are either Trust Funds or Agency Funds. Trust Funds are used to account for assets held by the government in a trustee capaCity. Agency Funds are used to account for assets held by the government as an agent for individuals, private organizations, and other governments and/or funds.

Fines
Monies received by the City that are paid by citizens who have violated City and/or state laws.

Fiscal Policy
A government's policies with respect to revenues, spending, and debt management as these relate to government services, programs and capital investments. Fiscal policy provides an agreed-upon set of principles for the planning and programming of government Budgets and their funding.

Fiscal Year
A twelve-month period of time designated as the Budget year. The City's fiscal year is the calendar year January 1 through December 31.

Full-Time Equivalent (FTE)
A position converted to the decimal equivalent of a fulltime position based on 2,080 work hours per year. For example, a part-time Typist Clerk working 20 hours per week would be equivalent to one-half of a full-time position, or 0.5 FTE.

Fund
A set of inter-related accounts to record revenues and expenditures associated with a specific purpose.

Fund Balance
The amount of financial resources available for use, derived from unencumbered resources available in a fund from the prior/current year after payment of the prior/current year expenditures.

General Fund
The primary fund used by the City for which revenues and expenditures are not legally restricted for use. Examples of departments operating within the General Fund include Support Services and Finance.

General Improvement District (GID)
A public entity created according to Colorado Revised Statutes that provides specific services to a limited geographic area.

Generally Accepted Accounting Principles (GAAP)
Uniform minimum standards used by state and local governments for financial recording and reporting that have been established by the accounting profession through the Governmental Accounting Standards Board (GASB).

Geographic Information System (GIS)
A Geographic Information System is a computer system capable of assembling, storing, manipulating, and displaying geographically referenced information (e.g., data identified according to their locations).

Government Finance Officers Association (GFOA)
An association for finance professionals designed to promote the management of governments by identifying and developing financial policies and best practices. The association promotes these policies and practices through education, training and leadership.

Governmental Accounting Standards Board (GASB)
The Governmental Accounting Standards Board (GASB) was organized in 1984 by the Financial Accounting Foundation (FAF) to establish standards of financial accounting and reporting for state and local governmental entities. Its

standards guide the preparation of external financial reports of those entities.

Grant
Contributions of cash or other assets from a governmental agency or other organization to be used or expended for a specific purpose, activity or facility.

Highway Users Tax Fund (HUTF)
State collected, locally shared revenue distributed monthly among state, counties, and municipalities. HUTF revenues are derived from a motor fuel tax and various motor vehicle registration, title, and license fees and taxes.

Human Resource Information System (HRIS)
A system that allows an employer to track, report, and analyze all employee data from application to end-of-employment.

Infrastructure
Facilities and structures that support the daily life and growth of the City, including streets, traffic signals, bridges, and curb/ gutters.

Interest Income
Interest income is the amount of revenue earned on investments and cash deposits. The guidelines for generating this source of revenue are found in the investment policies of the City.

Interfund Transfer
A transaction that occurs between funds for a specific purpose as approved by the appropriate authority.

Intergovernmental Agreement
A legal agreement describing tasks to be accomplished and/or funds to be paid between government agencies.

Intergovernmental Revenue
Revenues levied by one government but shared on a predetermined basis with another government or class of governments.

Land Development Code
Provides guidelines that support the City's vision, strategies and action steps in order to address City Services, Community Quality of Life/Citizen Engagement, Economic Health and the Environment.

Leadership in Energy and Environmental Design (LEED)
Certified buildings constructed in environmentally friendly ways ("green"). The LEED Green Building Rating System is a nationally accepted benchmark established by the U.S. Green Building Council.

Levy
To impose taxes, special assessments, or charges for the support of City activities.

Licenses and Permits
A revenue category that accounts for recovering costs associated with regulating business activity.

Line Item
Funds requested and/or appropriated on a detailed or itemized basis.

Long-term Debt
Debt with a maturity of more than one year after the date of issuance.

Master Plan
A planning guide that provides a framework for general department direction and large-scale projects with multiple elements. A master plan outlines appropriate measures for development and sustainability, generally over five to ten year intervals and may include: public input through meetings, focus groups, and citizen surveys; programming, inventory, and Budgetary analysis; service and gap analysis; and goals and recommendations to meet future needs.

Mill Levy
A figure established by the City and used to calculate property tax. A mill is one-tenth of a cent; thus, each mill represents $1 of taxes for each $1,000 of assessed value.

Mission Statement
A broad statement that describes the reason for existence of an organization or organizational unit, such as a department.

Modified Accrual Basis of Accounting
The basis of accounting by which revenues are recorded when they are both measurable and available. Expenditures are recorded when a liability is incurred.

Mountain States Employers Council (MSEC)
A non-profit membership organization, founded in 1939, designed to partner with employers to maintain effective employer/employee relationships. A "one-stop shopping" resource for members in the areas of human resource management, employment law, surveys, and training.

Objective
Describes an outcome to be accomplished in specific well-defined and measurable terms that is achievable within a specific timeframe. Generally, departmental programs have objectives.

Operating Budget
The annual appropriation of funds for program costs, which include salaries, benefits, maintenance, operations, and capital outlay items.

Operating Revenue
Funds that the government receives as income to pay for ongoing operations. It includes such items as taxes, fees from specific services, interest earnings, and grant revenues. Operating revenues are used to pay for day-to-day services.

Ordinance
A formal legislative enactment by the governing body (City Council) of a municipality. If it is not in conflict with any higher form of law, an Ordinance has the full force and effect of law within the boundaries of the municipality to which it applies.

Performance Measures
Statistical measures, which are collected to show the impact of dollars spent on City services.

Personnel Services
An expenditure category that captures expenses related to employee compensation, such as salaries and benefits.

Program
Represents major areas or support functions; defined as a service provided to citizens, other departments, or other agencies.

Program Budget
A Budget, which allocates money to the functions or activities of a government rather than to specific items of cost or to specific departments.

Property Tax
A tax levied by the City on the assessed valuation of all taxable property located within the City calculated using the mill levy.

Proposed Budget
The Budget presented to City Council by the City Manager by September 15 each year prior to their adoption of the Budget document.

Reappropriation
A specific amount of money authorized by City Council for an approved expenditure during a previous period and carried forward to the subsequent year; also known as a carryover expenditure.

Reserve
An account, which sets aside a portion of a fund's balance for some future use. These funds are not available for appropriation or expenditure except when qualifying events occur.

Revenue
Funds received from the collection of taxes, fees, permits, licenses, interest, and grants during the fiscal year.

Risk Management
Protects the assets of the City and provides a safe work environment for City employees.

RSS Feed
An electronic format to deliver regularly changing web content.

Sales Tax
The City of Centennial collects a 2.5 percent tax annually on sales of tangible personal property and specific services. Sales taxes are collected by the retailer and are reported directly to the City as a provision of the Home Rule Charter approved in 2008.

Service Level
Services or products which comprise actual or expected output of a given program. Focus is on results, not measures of workload.

Special Revenue Funds
Special Revenue Funds account for revenue sources that are legally restricted for special purposes.

Specific Ownership Tax
The Specific Ownership Tax is paid by owners of motor vehicles, trailers, semi-trailers and trailer-coaches in lieu of all ad valorem taxes on motor vehicles.

Tax Increment Financing (TIF)
Tax increment financing is a technique for financing a capital project from the stream of revenue generated by the project.

Taxpayer's Bill of Rights (TABOR)
Colorado voters approved an amendment to the Colorado Constitution that placed limits on revenue and expenditures of the State and all local governments in 1992.

Transfers
Authorized exchanges of money, positions, or other resources between organizational units or funds.

Trust Funds
Funds used to account for assets held by a government in a trustee capaCity for individual, private organizations, other governments, and/or other funds.

Undesignated Reserves
Article X, Section 20 of the Colorado Constitution requires a three percent reserve for emergencies. The use of this reserve is restricted to the purpose for which it was established and can be used solely for declared emergencies.

Unencumbered Balance
The amount of an appropriation that is neither expended nor encumbered. It is essentially the amount of money still available for future purposes.

Urban Renewal Area
A designated area with boundaries established for the purpose of eliminating blighted areas within the City. This designation makes the area eligible for various funding and allows for development or redevelopment.

Use Tax
A tax levied by the City on the retail purchase price of tangible personal property and some services purchased outside the City, but stored, used, or consumed within the City.

ACRONYMS

AAA	Area Agency on Aging
AASHTO	American Association of State Highway and Transportation Officials
ACSO	Arapahoe County Sheriff's Office
ACWWA	Arapahoe County Water and Wastewater Authority
ADA	Americans with Disability Act of 1990
AMPO	Association of Metropolitan Planning Organizations
APA	American Planning Association
APCD	Air Pollution Control Division
APRD	Arapahoe Park and Recreation District
ARMA	American Records Management Association
ARRA	American Recovery and Reinvestment Act of 2009
ASP	Administrative Site Plan
AUC	Arapahoe Urban Corridor
AWO	Applicant Work Order
AVL	Automatic Vehicle Location
BID	Business Improvement District
BMPs	Best Management Practices
BOA	Centennial Board of Adjustment (appeals of zoning issues)
BOCC	Board of County Commissioners
BOR	Board of Review
BRE	Business Revitalization and Expansion
BST	Bituminous Surface Treatment
C.R.S.	Colorado Revised Statutes
CAAA	Clean Air Act Amendments
CAFR	Comprehensive Annual Financial Report
CAMTA	Colorado Association of Municipal Tax Auditors
CBD	Central Business District
CC&R	Conditions, Covenants and Restrictions
CCBP	Central Centennial Boundary Plan
CCI	Colorado Counties Inc.
CCIC	Colorado Crime Information Center
CCSD	Cherry Creek School District
CDBG	Community Development Block Grant
CDOT	Colorado Department of Transportation
CDPHE	Colorado Department of Public Health and Environment
CenCON	Centennial Council of Neighborhoods
CERT	Citizen's Emergency Response Team
CFR	Code of Federal Regulations
CGFOA	Colorado Government Finance Officers Association
CIF	Capital Improvement Fund
CIP	Capital Improvement Program
CIRSA	Colorado Intergovernmental Risk Sharing Agency
CIT	Crisis Intervention Team
CLOMR	Conditional Letter of Map Revision
CMAQ	Congestion Mitigation/Air Quality
CMC	Certified Municipal Clerk
CMCA	Colorado Municipal Clerks Association
CML	Colorado Municipal League
CMRS	Commercial Mobile Radio Service
CoC	City of Centennial
Comp Plan	Comprehensive Plan
COPS	Centralized Organization for Police Selection
CORA	Colorado Open Records Act (a law governing documents)
CPTED	Crime Prevention Through Environmental Design

CQL	Community Quality of Life
CTF	Conservation Trust Fund
CUP	Conditional Use Permit
CURA	Centennial Urban Redevelopment Authority
CWA	Clean Water Act
CWO	City Work Order
CWP	Clean Water Plan
DBE	Disadvantaged Business Enterprise
DEF/PROS	Deferred Prosecution
DEIS	Draft Environmental Impact Statement
DFT	Default Judgment
DISM	Dismissal
DJ	Deferred Judgment
DMCC	Denver Metro Chamber of Commerce
DMV	Department of Motor Vehicles (Colorado)
DOL	Department of Labor
DOLA	Department of Local Affairs (a state of Colorado department)
DOR	Department of Revenue (Colorado)
DOT	Department of Transportation (Colorado)
DRC	Design Review Committee
DRCOG	Denver Regional Council of Governments
E&D	Elderly & Disabled
EA	Environmental Assessment
ECCV	East Cherry Creek Valley (Water and Wastewater District)
ECU	Environmental Crimes Unit
EECBG	Energy Efficiency and Conservation Block Grant
EIG	Engineering Infrastructure Group
EIS	Environmental Impact Statement
EPA	Environmental Protection Agency
FAA	Federal Aviation Administration
FASB	Financial Accounting Standards Board
FASTER	Funding Advancements for Surface Transportation and Economic Recovery
FCC	Federal Communications Commission
FCPA	Fair Campaign Practices Act
FDP	Final Development Plan
FEIS	Final Environmental Impact Statement
FEMA	Federal Emergency Management Agency
FHWA	Federal Highway Administration
FIRE	Firefighter Interregional Recruitment and Employment
FONSI	Finding of No Significant Impact
FP	Final Plat
FSA	Flexible Spending Account
FTA	Failure to Appear
FTA	Federal Transit Administration
FTE	Full Time Equivalent
FTP	Failure to Pay
FTP	File Transfer Protocol
FY	Fiscal Year
GAAP	Generally Accepted Accounting Principles
GASB	Government Accounting Standards Board
GESC	Grading, Erosion and Sediment Control
GFOA	Government Finance Officers Association
GID	General Improvement District (a type of City owned special district)
GIS	Geographic Information System

GMTC	Greater Metro Telecommunications Consortium
GOCO	Great Outdoors Colorado
GWV or GV	Greenwood Village
HB	House Bill
HIP	Home Improvement Program
HOA	Homeowners' Association
HOT Lanes	High-Occupancy Toll Lanes
HOV	High-Occupancy Vehicle
HRIS	Human Resource Information System
HUTF	Highway Users Tax Fund
HVAC	Heating, Ventilation and Air Conditioning
IBC	International Building Code (adopted in Centennial)
ICMA	International City/County Management Association
IFC	International Fire Code (adopted in Centennial)
IGA	Intergovernmental Agreement
IIMC	International Institute of Municipal Clerks
IPA	Integrated Assessment Plan
IRC	International Residential Code (adopted in Centennial)
IREA	Intermountain Rural Electric Association
ISDS	Individual Sewage Disposal System
ISTEA	Intermodal Surface Transportation Efficiency Act
IT	Information Technology
ITE	Institute of Traffic Engineers
ITS	Information Technology System
ITS	Intelligent Transportation Systems
IVR	Interactive Voice Response System
JARC	Job Access/Reverse Commute
KPM	Key Performance Measurement
L&E	Location & Event
LDC	Land Development Code (same as Land Use Code)
LEED	Leadership in Energy and Environmental Design
LID	Local Improvement District
LLA	Centennial Liquor Licensing Authority
LLC	Limited Liability Company
LOC	Letter of Credit (form of security to ensure performance)
LOMR	Letter of Map Revision
LOS	Level of Service
LPS	Littleton Public Schools
LRT	Light Rail Transit
LUC	Land Use Committee
LUF	Land Use Fund
MCAA	Metro City Attorneys Association
MDP	Master Development Plan
MIS	Major Investment Study
MMC	Master Municipal Clerk
MOA	Memorandum of Agreement
MOU	Memorandum of Understanding
MPO	Metropolitan Planning Organization
MS	Minor Subdivision
MSA	Metropolitan Statistical Area
MSEC	Mountain States Employers Council
MTC	Model Traffic Code
MU-PUD	Mixed Use Planned Unit Development
MUD	Mixed Use Development

MUTCD	Manual of Uniform Traffic Control Devices
MVIC	Metro Vision Issues Committee (DRCOG)
NAAQS	National Ambient Air Quality Standards
NARC	National Association of Regional Councils
NEPA	National Environmental Policy Act
NFRMPO	North Front Range Metropolitan Planning Organization
NFRWQPA	North Front Range Water Quality Planning Association
NHS	National Highway System
NIMS	National Incident Management System
NLC	National League of Cities
NPDES	National Pollution Discharge Elimination System
NRVC	Non Resident Violators Compact
NTMP	Neighborhood Traffic Management Plan
O&M	Operations and Maintenance
OJW	Outstanding Judgment Warrant
OMA	Colorado Open Meetings Law (laws governing the conduct of meetings)
OS	Open Space
P&Z	Planning and Zoning
PB	Plea Bargain
PCI	Pavement Condition Index
PDA	Personal Digital Assistant
PDP	Preliminary Development Plan
PFA	Public Finance Agreement
PnR	Park-n-Ride
POA	Property Owners Association (like an HOA)
PP	Preliminary Plat
PPACG	Pikes Peak Area Council of Governments
PSA	Professional Service Agreement
PT	Part Time
PTC	Pre-Trial-Conference
PUD	Planned Unit Development
PWO	Position Work Order
PY	Prior Year
RAQC	Regional Air Quality Council
REA	Rural Electric Association (an electric company like Xcel)
RF	Outside Referral
RFI	Request for Information
RFP	Request for Proposal
RFQ	Request for Qualifications
RI/RO	Right In/Right Out
RMA	Retail Market Analysis
ROD	Record of Decision
ROW	Right-of-Way
RP	Replat
RPP	Regional Priorities Program
RSA	Regional Statistical Area
RTC	Regional Transportation Committee (DRCOG)
RTD	Regional Transportation District
RTP	Regional Transportation Plan
S@SG	Streets at SouthGlenn
SAFETEA-LU	Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy for Users (Federal Law)
SB	Senate Bill
SEBP	Southeast Business Partnership

SEMSWA	Southeast Metro Storm Water Authority
SGMD	SouthGlenn Metropolitan District
SIA	Subdivision Improvement Agreement (type of contract)
SID	Special Improvement District
SIP	State Implementation Plan for Air Quality
SOB	Sexually Oriented Business
SOE	Stay of Execution
SOV	Single-Occupant Vehicle
SPIMD	Southeast Public Improvement Metropolitan District
SSPRD	South Suburban Parks and Recreation District
STAC	State Transportation Advisory Committee
STIP	State Transportation Improvement Program
STP	State Transportation Program
SUCTSC	Southeast Urban Corridor Transportation Steering Committee
SUP	Special Use Permit
TABOR	Taxpayer's Bill of Rights
TAC	Transportation Advisory Committee
TAZ	Traffic Analysis Zone
TCM	Traffic Control Measures
TDM	Transportation Demand Management
TES	Traffic Engineering Service Application
TIF	Tax Increment Financing
TIP	Transportation Improvement Program
TIPS	Training Intervention Procedures (liquor licensing class)
TIS	Traffic Impact Study
TLRC	Transportation Legislative Review Committee
TMA	Transportation Management Area
TMO/TMA	Transportation Management Organization/Transportation Management Association
TMP	Traffic Management Plan
TOD	Transit Oriented Development
TPR	Transportation Planning Region
TRC	Technical Review Committee
TSSIP	Traffic Signal System Improvement Program
TTC	Trial to Court
UDFCD	Urban Drainage and Flood Control District
UGB/A	Urban Growth Boundary/Area
UPWP	Unified Planning Work Program (DRCOG)
URA	Urban Renewal Authority, Urban Redevelopment Authority
USR	Use by Special Review
V/C	Volume to CapaCity Ratio
VAC	Vacation of Easement
VMT	Vehicle Miles Traveled
VOC	Volatile Organic Compounds
WEPC	Water and Environmental Planning Committee
WQCC	Water Quality Control Commission
WQCD	Water Quality Control Division (part of CDPHE)
YTD	Year to Date

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**CITY OF CENTENNIAL,
COLORADO**

RESOLUTION NO. 2015-R-69

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CENTENNIAL, COLORADO AMENDING AND ADOPTING THE CITY OF CENTENNIAL REVISED 2015 BUDGET AND APPROVING A SUPPLEMENTAL APPROPRIATION AND ADOPTING THE 2016 PROPOSED BUDGET AND APPROPRIATING SUMS OF MONEY

WHEREAS, pursuant to Section 11.5 of the Centennial Home Rule Charter and Section 2-2-130(b)(3) of the Centennial Municipal Code, the City Manager of the City of Centennial shall cause to be prepared and shall submit to the Council the annual City budget; and

WHEREAS, the City is authorized by Section 11.13 of its Home Rule Charter and Section 29-1-109, C.R.S., to establish and amend its annual budget and to make transfers and supplemental appropriations of budgeted funds; and

WHEREAS, the City Manager prepared and submitted a revised 2015 Budget ("2015 Revised Budget") and proposed budget for Fiscal Year 2016 ("2016 Budget") to the City Council for the Council's consideration in accordance with the Home Rule Charter for the City of Centennial and any applicable law; and

WHEREAS, both the 2015 Revised Budget and the 2016 Budget remain in balance, as required by the Colorado State Budget Law (Section 29-1-103, C.R.S.) and the Home Rule Charter; and

WHEREAS, upon due and proper notice, published in accordance with Sections 29-1-106 and 29-1-109, C.R.S., both the 2015 Revised Budget and the 2016 Budget were open for inspection by the public at the Centennial Civic Center, 13133 East Arapahoe Road, Centennial, Colorado, and a public hearing was held on November 2, 2015, at the City of Centennial Civic Center, 13133 East Arapahoe Road, Centennial, Colorado; and

WHEREAS, interested citizens of the City were given the opportunity to file or register any objections to the proposed 2015 Revised Budget and 2016 Budget; and

WHEREAS, in accordance with the requirements of Section 11.13 of the City's Home Rule Charter, the supplemental appropriations contemplated hereunder (a) do not exceed the amount by which actual and anticipated revenues of 2015 exceed the revenues estimated in the budget, and (b) are authorized only following a public hearing prior to the vote of the City Council on this resolution; and (c) require an affirmative vote of a majority of the City Council; and

WHEREAS, the City Manager shall present a Resolution to the City Council prior to any applicable deadline for setting of a mill levy in accordance with law.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Centennial:

Section 1. 2015 Revised Budget.

A. The 2015 Revised Budget as presented to the City Council is hereby approved and adopted as a revision to the approved 2015 Budget. Such 2015 Revised Budget is incorporated into this Resolution as if set out in full. Copies of the 2015 Revised Budget shall be made available for public inspection upon request in the office of the City Clerk for the City of Centennial.

B. Nothing herein shall prevent or preclude the City Council from amending or otherwise modifying the adopted budget as may be permitted by law.

Section 2. 2015 Supplemental Appropriations.

Supplemental appropriations for 2015 are hereby approved for the City and are included within the 2015 Revised Budget as shown on the attached "All City Funds Summary" as "2015 Revised Financial Uses," which numbers include all 2015 appropriations, including the supplements authorized hereby, for each identified fund.

Section 3. 2016 Budget.

A. The 2016 Budget for the City of Centennial as presented to the City Council is hereby approved and adopted and shall be known as the 2016 Budget for the City. The 2016 Budget is incorporated into this Resolution as if set out in full. Attached to this Resolution is a "Funds Summary" summarizing the financial resources, financial uses, and funds available for the City. Copies of the 2016 Budget shall be made available for public inspection upon request in the office of the City of Centennial City Clerk.

B. Reserves have been or are hereby established in order to meet the requirement for emergency reserves required under Article X, Section 20 of the Colorado Constitution ("TABOR").

C. The 2016 Budget, as hereby approved and adopted, shall be certified by the Mayor to all appropriate agencies and is made a part of the public records of the City of Centennial.

D. Nothing herein shall prevent or preclude the City Council from amending or otherwise modifying the adopted 2016 Budget as may be permit by law.

Section 4. 2016 Appropriations.

A. Appropriations for 2016 are hereby approved for the City and are identified in the 2016 Budget and the attached "All City Funds Summary" as "2016 Financial Uses."

B. The 2016 Budget provides that appropriations for budget year 2016 for the City (except for the City's General Fund) shall also include appropriation of previously budgeted and appropriated, but remaining unexpended, funds from 2015 and such funds shall remain available for expenditure in 2016 for the identified purposes of the City as the budget may be amended and appropriations supplemented by the City Council in accordance with applicable law.

Section 5. This Resolution shall be effective immediately upon adoption.

ADOPTED by an affirmative vote of a majority of the City Council in accordance with Section 11.13(a) (3) of the City's Home Rule charter with a vote of 9 in favor and 0 against this 2nd day of November, 2015.

By: Cathy A. Noon
Cathy A. Noon, Mayor

ATTEST:

By: Barbara Kenned
City Clerk

APPROVED AS TO FORM:

For City Attorney's Office

I hereby certify that to the best of my knowledge the above and attached are true and correct copies of the 2015 Revised Budget and the 2016 Budget of the City of Centennial as summarized by fund and adopted by City Council.

By: Cathy A. Noon
Cathy A. Noon, Mayor

ALL CITY FUNDS SUMMARY

The following chart summarizes the financial resources, financial uses, and funds available for all City funds.

Funds	2015 Beginning Balance	2015 Revised Financial *Resources*	2015 Revised Financial *Uses*	2015 Ending Balance	2016 Financial *Resources*	2016 Financial *Uses*	2016 Ending Balance
General	$ 42,469,867	$ 68,218,882	$ 82,024,066	$ 28,664,683	$ 67,406,007	$ 70,962,445	$ 25,108,245
Special Revenue Funds	6,228,875	2,964,099	9,192,974	-	2,961,059	2,961,059	-
Open Space	4,342,508	2,410,555	6,753,063	-	2,407,515	2,407,515	-
Conservation Trust	1,886,367	553,544	2,439,911	-	553,544	553,544	-
Capital Improvement Fund	13,880,069	34,735,076	48,615,145	-	15,890,000	15,890,000	-
Enterprise Fund (Land Use	-	4,257,785	4,257,785	-	3,525,000	3,525,000	-

CITY OF CENTENNIAL,
COLORADO

RESOLUTION NO. 2015-R-79

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CENTENNIAL, COLORADO TO SET THE 2015 MILL LEVY

WHEREAS, pursuant to the Centennial Home Rule Charter, a proposed budget shall be presented to the Council on or before September 20th of each year; and

WHEREAS, the City Manager timely prepared and submitted a proposed budget for Fiscal Year 2016 ("Budget") to the City Council for the Council's consideration; and

WHEREAS, upon due and proper notice, published in accordance with Sections 29-1-108 and 29-1-109, C.R.S., the proposed Budget was open for inspection by the public at the City of Centennial Civic Center, 13133 East Arapahoe Road, Centennial, Colorado, and a public hearing was held on November 2, 2015, at the City of Centennial Civic Center, 13133 East Arapahoe Road, Centennial, Colorado; and

WHEREAS, in accordance with applicable law, following the public hearing on November 2, 2015, the City Council approved the 2016 Budget and made necessary appropriations by Resolution 2015-R-79; and

WHEREAS, the funds necessary to meet projected appropriations for Fiscal Year 2016 equal the amount of $70,334,967; and

WHEREAS, the 2015 net valuation for assessment of real property within the City, as certified by the Arapahoe County Assessor, is $1,855,985,616; and

WHEREAS, Section 11.8 of the Centennial Home Rule Charter requires the City Council to fix the amount of tax levy annually.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Centennial, Colorado as follows:

TO SET MILL LEVY

1. That for the purpose of meeting general operating expenses of the City during the 2016 budget year, there is hereby levied a tax of 4.982 mills plus 0.048 mills for abatements and refunds upon each dollar of total valuation for assessment of all taxable property within the City, to raise $9,335,608 in revenue, of which 1% will be paid to the Arapahoe County Treasurer as a collection fee.

2. That the Mayor of the City is hereby authorized and directed to immediately certify to the County Commissioners of Arapahoe County, Colorado, the mill levy for the City as hereinabove determined and set.

ADOPTED by a vote of 9 in favor and 0 against this 14th day of December, 2015.

By: Cathy A. Noon
Cathy A. Noon, Mayor

ATTEST:

By:
City Clerk or Deputy City Clerk

APPROVED AS TO FORM:

For City Attorney's Office

CERTIFICATION OF TAX LEVIES

DISTRICT ID 3013
Page 1.

CITY OF CENTENNIAL

TO: County Commissioners of Arapahoe County, Colorado

For the year 2015, the City Council (governing body) of the City of Centennial (unit of government) hereby certifies a total levy of 5.030 mills

to be extended by you upon the total assessed valuation of $ 1,855,985,616

to produce $ 9,335,608 in revenue.

The levies and revenues are for the following purposes:

		LEVY		REVENUE
1.	General Operating Expense	4.982	mills	$ 9,245,631
2.	Refund / Abatements	0.048	mills	$ 89,977
3.	Temporary Tax Credit or Rate Reduction (minus)	< >	mills	$< >
	SUBTOTAL	5.030	mills	$ 9,335,608
4.	General Obligation Bonds and Interest			
	a. See attached description		mills	$
	b. See attached description		mills	$
	SUBTOTAL		mills	$
5.	Contractual Obligations Approved at election		mills	$
	a. See attached description		mills	$
	b. See attached description		mills	$
	SUBTOTAL		mills	$
6.	Capital Expenditures levied pursuant to 29-1-301(1.2) or 29-1-302(1.5) CRS.		mills	$
7.	Other (specify)		mills	$
	TOTAL	5.030	mills	$ 9,335,608

Contact Person: Dawn Friday, Finance Director Daytime Telephone Number 303-754-3325

Signed _____ Title Mayor

NOTE: Certification must be to three decimal places only.
Send copy to the Division of Local Government

IF YOU ARE LOCATED IN MORE THAN ONE COUNTY, PLEASE LIST ALL COUNTIES HERE:

BOARD OF DIRECTORS
FOR THE
CHERRY PARK GENERAL IMPROVEMENT DISTRICT
CENTENNIAL, COLORADO

RESOLUTION NO. 2015-CPGID-R-01

A RESOLUTION AMENDING AND ADOPTING THE CHERRY PARK GENERAL IMPROVEMENT DISTRICT REVISED 2015 BUDGET AND APPROVING A SUPPLEMENTAL APPROPRIATION AND ADOPTING THE 2016 BUDGET AND APPROPRIATING SUMS OF MONEY

WHEREAS, the Board of County Commissioners of Arapahoe County previously organized the Cherry Park General Improvement District ("District") and authorized the imposition of an ad valorem property tax within the District; and

WHEREAS, following incorporation of the City of Centennial, governance of the District was transferred by the County to the City by operation of law; and

WHEREAS, pursuant to Section 31-25-609, C.R.S., the City Council for the City of Centennial serves as the ex officio board of directors of the District and, by practice and convenience, the administrative staff of the City serves as the administrative staff of the District; and

WHEREAS, in accordance with Section 2-2-130(b)(3) of the Centennial Municipal Code, the City Manager of the City of Centennial, in the capacity as the Executive Director of the District, is required to cause the preparation and submission to the City Council of the annual City budget of City-owned and controlled districts, and the City Manager submitted a revised 2015 Budget ("2015 Revised Budget") and a proposed District 2016 Budget ("2016 Budget") to the City Council acting as the Board of Directors of the District; and

WHEREAS, it is not only required by law but also necessary to appropriate the revenues provided in the 2015 Revised Budget and 2016 Budget for the purposes described below, as more fully set forth in the Budget, so as not to impair the operations of the District; and

WHEREAS, the 2015 Revised Budget and 2016 Budget remain in balance, as required by law; and

WHEREAS, upon due and proper notice, published in accordance with Sections 29-1-106 and 29-1-109, C.R.S., the proposed 2015 Revised Budget and 2016 Budget were open for inspection by the public at the Centennial Civic Center, 13133 East Arapahoe Road, Centennial, Colorado, and a public hearing was held on November 2, 2015, at the City of Centennial Civic Center, 13133 East Arapahoe Road, Centennial, Colorado; and

WHEREAS, interested electors of the District were given the opportunity to file or register any objections to the proposed 2015 Revised Budget and 2016 Budget; and

WHEREAS, the Executive Director shall present a Resolution to the Board of Directors prior to any applicable deadline for setting of a mill levy in accordance with law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Cherry Park General Improvement District:

Section 1. 2015 Revised Budget.

A. The 2015 Revised Budget as presented to the Board of Directors is hereby approved and adopted as a revision to the approved 2015 Budget. Such 2015 Revised Budget is incorporated into this Resolution as if set out in full. Copies of the 2015 Revised Budget shall be made available for public inspection upon request in the office of the City Clerk for the City of Centennial.

B. Nothing herein shall prevent or preclude the Board of Directors from amending or otherwise modifying the adopted budget as may be permitted by law.

Section 2. 2015 Supplemental Appropriations.

Supplemental appropriations for 2015 are hereby approved for the District and are included within the 2015 Revised Budget as shown on the attached "General Improvement District Funds Summary" in the row labeled "Cherry Park GID" as "2015 Revised Financial Uses" which number includes all 2015 appropriations, including the supplemental appropriation authorized hereby, for the District.

Section 3. 2016 Budget.

A. The 2016 Budget for the Cherry Park General Improvement District as presented to the Board of Directors is hereby approved and adopted and shall be known as the 2016 Budget for the District. The 2016 Budget is incorporated into this Resolution as if set out in full. Attached to this Resolution is a "Funds Summary" summarizing the financial resources, financial uses, and funds available for the District. Copies of the 2016 Budget shall be made available for public inspection upon request in the office of the City of Centennial City Clerk.

B. Reserves have been or are hereby established in order to meet the requirement for emergency reserves required under Article X, Section 20 of the Colorado Constitution ("TABOR").

C. The Budget, as hereby approved and adopted, shall be certified by the Chairperson of the District to all appropriate agencies and is made a part of the public records of the District and the City of Centennial.

D. Nothing herein shall prevent or preclude the Board of Directors of the District from amending or otherwise modifying the adopted budget as may be permit by law.

Section 4. **2016 Appropriations**.

A. Appropriations for 2016 are hereby approved for the District and are identified in the 2016 Budget and the attached "General Improvement District Funds Summary" as "2016 Financial Uses."

B. The 2016 Budget provides that appropriations for budget year 2016 for the District shall also include appropriation of previously budgeted and appropriated, but remaining unexpended, funds from 2015 and such funds shall remain available for expenditure in 2016 for the identified purposes of the District as the 2016 Budget may be amended and appropriations supplemented by the Board of Directors in accordance with applicable law.

Section 5. This Resolution shall be effective immediately upon adoption.

ADOPTED by a vote of 9 in favor and 0 against this 2nd day of November, 2015.

By: Cathy Noon
Chairperson of the District

ATTEST:

By: Barbara Tetteleid
Secretary to District

Approved as to Form:

By: [signature]
Attorney for District

I hereby certify that to the best of my knowledge the above and the budgets presented to the Board of Directors with this Resolution are true and correct copies of the 2015 Revised Budget and the 2016 Budget of the Cherry Park General Improvement District as adopted by the Board of Directors of the District.

By: Cathy Noon
Chairperson of the District

GENERAL IMPROVEMENT DISTRICT FUNDS SUMMARY

The following chart summarizes the financial resources, financial uses, and funds available for all General Improvement District (GID) funds.

Funds	2015 Beginning Balance	2015 Revised Financial *Resources*	2015 Revised Financial *Uses*	2015 Ending Balance	2016 Financial *Resources*	2016 Financial *Uses*	2016 Ending Balance
Special Revenue Funds	$ 852,670	$ 398,269	$ 1,123,828	$ 127,111	$ 406,944	$ 534,055	$ -
Cherry Park GID	164,039	45,816	187,026	22,829	46,244	69,073	-
Foxridge GID	184,807	57,296	192,336	49,767	59,540	109,307	-
Walnut Hills GID	470,721	76,538	492,744	54,515	77,252	131,767	-
Antelope GID	33,103	218,619	251,722	-	223,908	223,908	-

BOARD OF DIRECTORS
FOR THE
CHERRY PARK GENERAL IMPROVEMENT DISTRICT
CENTENNIAL, COLORADO

RESOLUTION NO. 2015-CPGID-R-02

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CHERRY PARK GENERAL IMPROVEMENT DISTRICT TO SET THE 2015 MILL LEVY

WHEREAS, the Board of County Commissioners of Arapahoe County previously organized the Cherry Park General Improvement District ("District") and authorized the imposition of an ad valorem property tax within the District; and

WHEREAS, following incorporation of the City of Centennial, governance of the District was transferred by the County to the City by operation of law; and

WHEREAS, pursuant to Section 31-25-609, C.R.S., the City Council for the City of Centennial serves as the ex officio board of directors of the District and, by practice and convenience, the administrative staff of the City serves as the administrative staff of the District; and

WHEREAS, the City Manager of the City of Centennial is required to cause the preparation of and submission to the City Council of the annual City budgets and budgets of City-owned and controlled districts; and

WHEREAS, the City Manager submitted a proposed District 2016 Budget ("Budget") to the Board of Directors of the District; and

WHEREAS, upon due and proper notice, published in accordance with Sections 29-1-108 and 29-1-109, C.R.S., the proposed Budget was open for inspection by the public at the City of Centennial Civic Center, 13133 East Arapahoe Road, Centennial, Colorado, and a public hearing was held on November 2, 2015, at the City of Centennial Civic Center, 13133 East Arapahoe Road, Centennial, Colorado; and

WHEREAS, interested electors of the District were given the opportunity to file or register any objections to the proposed Budget; and

WHEREAS, following the public hearing, the Budget was adopted by the Board on November 2, 2015; and

WHEREAS, the amount of money available for 2016 Financial Uses is $69,073; and

WHEREAS, the 2015 net valuation for assessment of real property within the District, as certified by the Arapahoe County Assessor, is $11,834,180.

Cherry Park General Improvement District
Resolution No. 2015-CPGID-R-02
Page 2

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Cherry Park General Improvement District:

TO SET MILL LEVY

1. That for the purpose of meeting general operating expenses of the District during the 2016 budget year, there is hereby levied a tax of 4.437 mills less a temporary rate reduction for Budget Year 2016 of 0.345 mills for a total mill levy of 4.092 upon each dollar of total valuation for assessment of all taxable property within the District, to raise $48,426 in revenue, of which 1.5% will be paid to the Arapahoe County Treasurer as a collection fee.

2. That the Chairperson of the District is hereby authorized and directed to immediately certify to the County Commissioners of Arapahoe County, Colorado, the mill levy for the District as hereinabove determined and set.

ADOPTED by a vote of 8 in favor and 0 against this 14th day of December, 2015.

By: Cathy A Noon
Chairperson of the District

ATTEST:

By: Barbara Setterlind

Approved as to Form:

By: Jim Hassinan

CERTIFICATION OF TAX LEVIES

DISTRICT ID 4206 CHERRY PARK GENERAL IMPROVEMENT DISTRICT
Page 1.

TO: County Commissioners of Arapahoe County, Colorado

For the year 2015, the Board of Directors (governing body) of the Cherry Park General Improvement District (unit of government) hereby certifies a total levy of 4.092 mills

to be extended by you upon the total assessed valuation of $ 11,834,180

to produce $ 48,426 in revenue.

The levies and revenues are for the following purposes:

		LEVY		REVENUE
1.	General Operating Expense	4.437 mills		$ 52,509
2.	Refund / Abatements	mills		$
3.	Temporary Tax Credit or			
	Rate Reduction (minus)	< 0.345 >mills		$< 4,083 >
	SUBTOTAL	4.092 mills		$ 48,426
4.	General Obligation Bonds and Interest			
	a. See attached description	mills		$
	b. See attached description	mills		$
	SUBTOTAL	mills		$
5.	Contractual Obligations Approved at election	mills		$
	a. See attached description	mills		$
	b. See attached description	mills		$
	SUBTOTAL	mills		$
6.	Capital Expenditures levied pursuant to 29-1-301(1.2) or 29-1-302(1.5) CRS.	mills		$
7.	Other (specify)	mills		$
	TOTAL	4.092 mills		$ 48,426

Contact Person: Dawn Priday, Finance Director Daytime Telephone Number 303-754-3325

Signed Cathy A. Noon Title Chair

NOTE: Certification must be to three decimal places only.
Send copy to the Division of Local Government

IF YOU ARE LOCATED IN MORE THAN ONE COUNTY, PLEASE LIST ALL COUNTIES HERE:

BOARD OF DIRECTORS
FOR THE
FOXRIDGE GENERAL IMPROVEMENT DISTRICT
CENTENNIAL, COLORADO

RESOLUTION NO. 2015-FRGID-R-02

A RESOLUTION AMENDING AND ADOPTING THE FOXRIDGE GENERAL IMPROVEMENT DISTRICT REVISED 2015 BUDGET AND APPROVING A SUPPLEMENTAL APPROPRIATION AND ADOPTING THE 2016 BUDGET AND APPROPRIATING SUMS OF MONEY

WHEREAS, the Board of County Commissioners of Arapahoe County previously organized the Foxridge General Improvement District ("District") and authorized the imposition of an ad valorem property tax within the District; and

WHEREAS, following incorporation of the City of Centennial, governance of the District was transferred by the County to the City by operation of law; and

WHEREAS, pursuant to Section 31-25-609, C.R.S., the City Council for the City of Centennial serves as the ex officio board of directors of the District and, by practice and convenience, the administrative staff of the City serves as the administrative staff of the District; and

WHEREAS, in accordance with Section 2-2-130(b)(3) of the Centennial Municipal Code the City Manager of the City of Centennial, in the capacity as the Executive Director of the District, is required to cause the preparation and submission to the City Council of the annual City budget of City-owned and controlled districts, and the City Manager submitted a revised 2015 Budget ("2015 Revised Budget") and a proposed District 2016 Budget ("2016 Budget") to the City Council acting as the Board of Directors of the District; and

WHEREAS, it is not only required by law but also necessary to appropriate the revenues provided in the 2015 Revised Budget and 2016 Budget for the purposes described below, as more fully set forth in the Budget, so as not to impair the operations of the District; and

WHEREAS, the 2015 Revised Budget and 2016 Budget remain in balance, as required by law; and

WHEREAS, upon due and proper notice, published in accordance with Sections 29-1-106 and 29-1-109, C.R.S., the proposed 2015 Revised Budget and 2016 Budget were open for inspection by the public at the Centennial Civic Center, 13133 East Arapahoe Road, Centennial, Colorado, and a public hearing was held on November 2, 2015, at the City of Centennial Civic Center, 13133 East Arapahoe Road, Centennial, Colorado; and

WHEREAS, interested electors of the District were given the opportunity to file or register any objections to the proposed 2015 Revised Budget and 2016 Budget; and

WHEREAS, the Executive Director shall present a Resolution to the Board of Directors prior to any applicable deadline for setting of a mill levy in accordance with law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Foxridge General Improvement District:

Section 1. 2015 Revised Budget.

A. The 2015 Revised Budget as presented to the Board of Directors is hereby approved and adopted as a revision to the approved 2015 Budget. Such 2015 Revised Budget is incorporated into this Resolution as if set out in full. Copies of the 2015 Revised Budget shall be made available for public inspection upon request in the office of the City Clerk for the City of Centennial.

B. Nothing herein shall prevent or preclude the Board of Directors from amending or otherwise modifying the adopted budget as may be permitted by law.

Section 2. 2015 Supplemental Appropriations.

Supplemental appropriations for 2015 are hereby approved for the District and are included within the 2015 Revised Budget as shown on the attached "General Improvement District Funds Summary" in the row labeled "Foxridge GID" as "2015 Revised Financial Uses" which number includes all 2015 appropriations, including the supplemental appropriation authorized hereby, for the District.

Section 3. 2016 Budget.

A. The 2016 Budget for the Foxridge General Improvement District as presented to the Board of Directors is hereby approved and adopted and shall be known as the 2016 Budget for the District. The 2016 Budget is incorporated into this Resolution as if set out in full. Attached to this Resolution is a "Funds Summary" summarizing the financial resources, financial uses, and funds available for the District. Copies of the 2016 Budget shall be made available for public inspection upon request in the office of the City of Centennial City Clerk.

B. Reserves have been or are hereby established in order to meet the requirement for emergency reserves required under Article X, Section 20 of the Colorado Constitution ("TABOR").

C. The Budget, as hereby approved and adopted, shall be certified by the Chairperson of the District to all appropriate agencies and is made a part of the public records of the District and the City of Centennial.

D. Nothing herein shall prevent or preclude the Board of Directors of the District from amending or otherwise modifying the adopted 2016 Budget as may be permit by law.

Section 4. 2016 Appropriations.

A. Appropriations for 2016 are hereby approved for the District and are identified in the 2016 Budget and the attached "General Improvement District Funds Summary" as "2016 Financial Uses."

B. The 2016 Budget provides that appropriations for budget year 2016 for the District shall also include appropriation of previously budgeted and appropriated, but remaining unexpended, funds from 2015 and such funds shall remain available for expenditure in 2016 for the identified purposes of the District as the budget may be amended and appropriations supplemented by the Board of Directors in accordance with applicable law.

Section 5. This Resolution shall be effective immediately upon adoption.

ADOPTED by a vote of 9 in favor and 0 against this 2nd day of November, 2015.

By: Cathy Moon
Chairperson of the District

ATTEST:

By:
Secretary to District

Approved as to Form:

By:
Attorney for District

I hereby certify that to the best of my knowledge the above and the budgets presented to the Board of Directors with this Resolution are true and correct copies of the 2015 Revised Budget and the 2016 Budget of the Foxridge General Improvement District as adopted by the Board of Directors of the District.

By: Cathy Moon
Chairperson of the District

GENERAL IMPROVEMENT DISTRICT FUNDS SUMMARY

The following chart summarizes the financial resources, financial uses, and funds available for all General Improvement District (GID) funds.

Funds	2015 Beginning Balance	2015 Revised Financial *Resources*	2015 Revised Financial *Uses*	2015 Ending Balance	2016 Financial *Resources*	2016 Financial *Uses*	2016 Ending Balance
Special Revenue Funds	$ 852,670	$ 398,269	$ 1,123,828	$ 127,111	$ 406,944	$ 534,055	$ -
Cherry Park GID	164,039	45,816	187,026	22,829	46,244	69,073	-
Foxridge GID	184,807	57,296	192,336	49,767	59,540	109,307	-
Walnut Hills GID	470,721	76,538	492,744	54,515	77,252	131,767	-
Antelope GID	33,103	218,619	251,722	-	223,908	223,908	-

BOARD OF DIRECTORS
FOR THE
FOXRIDGE GENERAL IMPROVEMENT DISTRICT
CENTENNIAL, COLORADO

RESOLUTION NO. 2015-FRGID-R-03

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE FOXRIDGE GENERAL IMPROVEMENT DISTRICT TO SET THE 2015 MILL LEVY

WHEREAS, the Board of County Commissioners of Arapahoe County previously organized the Foxridge General Improvement District ("District") and authorized the imposition of an ad valorem property tax within the District; and

WHEREAS, following incorporation of the City of Centennial, governance of the District was transferred by the County to the City by operation of law; and

WHEREAS, pursuant to Section 31-25-609, C.R.S., the City Council for the City of Centennial serves as the ex officio board of directors of the District and, by practice and convenience, the administrative staff of the City serves as the administrative staff of the District; and

WHEREAS, the City Manager of the City of Centennial is required to cause the preparation of and submission to the City Council of the annual City budgets and budgets of City-owned and controlled districts; and

WHEREAS, the City Manager submitted a proposed District 2016 Budget ("Budget") to the Board of Directors of the District; and

WHEREAS, upon due and proper notice, published in accordance with Sections 29-1-108 and 29-1-109, C.R.S., the proposed Budget was open for inspection by the public at the City of Centennial Civic Center, 13133 East Arapahoe Road, Centennial, Colorado, and a public hearing was held on November 2, 2015, at the City of Centennial Civic Center, 13133 East Arapahoe Road, Centennial, Colorado; and

WHEREAS, interested electors of the District were given the opportunity to file or register any objections to the proposed Budget; and

WHEREAS, following the public hearing, the Budget was adopted by the Board on November 2, 2015; and

WHEREAS, the amount of money available for 2016 Financial Uses is $109,307; and

WHEREAS, the 2015 net valuation for assessment of real property within the District, as certified by the Arapahoe County Assessor, is $28,933,906.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Foxridge General Improvement District:

TO SET MILL LEVY

1. That for the purpose of meeting general operating expenses of the District during the 2016 budget year, there is hereby levied a tax of 2.151 mills less a temporary rate reduction for Budget Year 2016 of 0.268 mills for a total mill levy of 1.883 upon each dollar of total valuation for assessment of all taxable property within the District, to raise $54,483 in revenue, of which 1.5% will be paid to the Arapahoe County Treasurer as a collection fee.

2. That the Chairperson of the District is hereby authorized and directed to immediately certify to the County Commissioners of Arapahoe County, Colorado, the mill levy for the District as hereinabove determined and set.

ADOPTED by a vote of 8 in favor and 0 against this 14th day of December, 2015.

By: Cathy A Noon
Chairperson of the District

ATTEST:

By: Barbara Fournier
Secretary to District

Approved as to Form:

By: Jill Hassmann
Attorney for District

CERTIFICATION OF TAX LEVIES

DISTRICT ID 4320 FOXRIDGE GENERAL IMPROVEMENT DISTRICT
Page 1.

TO: County Commissioners of Arapahoe County, Colorado

For the year 2015, the Board of Directors (governing body) of the

Foxridge General Improvement District (unit of government) hereby certifies a total levy of 1.883 mills

to be extended by you upon the total assessed valuation of $ 28,933,906

to produce $ 54,483 in revenue.

The levies and revenues are for the following purposes:

		LEVY	REVENUE
1.	General Operating Expense	2.151 mills	$ 62,237
2.	Refund / Abatements	mills	$
3.	Temporary Tax Credit or		
	Rate Reduction (minus)	< 0.268 >mills	$< 7,754 >
	SUBTOTAL	1.883 mills	$ 54,483
4.	General Obligation Bonds and Interest		
	a. See attached description	mills	$
	b. See attached description	mills	$
	SUBTOTAL	mills	$
5.	Contractual Obligations Approved at election	mills	$
	a. See attached description	mills	$
	b. See attached description	mills	$
	SUBTOTAL	mills	$
6.	Capital Expenditures levied pursuant to 29-1-301(1.2) or 29-1-302(1.5) CRS.	mills	$
7.	Other (specify)	mills	$
	TOTAL	1.883 mills	$ 54,483

Contact Person: Dawn Priday, Finance Director Daytime Telephone Number 303-754-3325

Signed Cathy A. Noon Title Chair

NOTE: Certification must be to three decimal places only.
Send copy to the Division of Local Government

IF YOU ARE LOCATED IN MORE THAN ONE COUNTY, PLEASE LIST ALL COUNTIES HERE:

BOARD OF DIRECTORS
FOR THE
WALNUT HILLS GENERAL IMPROVEMENT DISTRICT
CENTENNIAL, COLORADO

RESOLUTION NO. 2015-WHGID-R-01

A RESOLUTION AMENDING AND ADOPTINGTHE WALNUT HILLS GENERAL IMPROVEMENT DISTRICT REVISED 2015 BUDGET AND APPROVING A SUPPLEMENTAL APPROPRIATION AND ADOPTING THE 2016 BUDGET AND APPROPRIATING SUMS OF MONEY

WHEREAS, the Board of County Commissioners of Arapahoe County previously organized the Walnut Hills General Improvement District ("District") and authorized the imposition of an ad valorem property tax within the District; and

WHEREAS, following incorporation of the City of Centennial, governance of the District was transferred by the County to the City by operation of law; and

WHEREAS, pursuant to Section 31-25-609, C.R.S., the City Council for the City of Centennial serves as the ex officio board of directors of the District and, by practice and convenience, the administrative staff of the City serves as the administrative staff of the District; and

WHEREAS, in accordance with Section 2-2-130(b)(3) of the Centennial Municipal Code, the City Manager of the City of Centennial, in the capacity as the Executive Director of the District, is required to cause the preparation of and submission to the City Council of the annual City budget of City-owned and controlled districts, and the City Manager submitted a revised 2015 Budget ("2015 Revised Budget") and a proposed District 2016 Budget ("2016 Budget") to the City Council acting as the Board of Directors of the District; and

WHEREAS, it is not only required by law but also necessary to appropriate the revenues provided in the Budget for the purposes described below, as more fully set forth in the 2015 Revised Budget and 2016 Budget, so as not to impair the operations of the District; and

WHEREAS, the 2015 Revised Budget and 2016 Budget remain in balance, as required by law; and

WHEREAS, upon due and proper notice, published in accordance with Sections 29-1-106 and 29-1-109, C.R.S., the proposed 2015 Revised Budget and 2016 Budget were open for inspection by the public at the Centennial Civic Center, 13133 East Arapahoe Road, Centennial, Colorado, and a public hearing was held on November 2, 2015, at the City of Centennial Civic Center, 13133 East Arapahoe Road, Centennial, Colorado; and

WHEREAS, interested electors of the District were given the opportunity to file or register any objections to the proposed 2015 Revised Budget and 2016 Budget; and

WHEREAS, the Executive Director shall present a Resolution to the Board of Directors prior to any applicable deadline for setting of a mill levy in accordance with law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Walnut Hills General Improvement District:

Section 1. 2015 Revised Budget.

A. The 2015 Revised Budget as presented to the Board of Directors is hereby approved and adopted as a revision to the approved 2015 Budget. Such 2015 Revised Budget is incorporated into this Resolution as if set out in full. Copies of the 2015 Revised Budget shall be made available for public inspection upon request in the office of the City Clerk for the City of Centennial.

B. Nothing herein shall prevent or preclude the Board of Directors from amending or otherwise modifying the adopted budget as may be permitted by law.

Section 2. 2015 Supplemental Appropriations.

Supplemental appropriations for 2015 are hereby approved for the District and are included within the 2015 Revised Budget as shown on the attached "General Improvement District Funds Summary" in the row labeled "Walnut Hills GID" as "2015 Revised Financial Uses" which number includes all 2015 appropriations, including the supplemental appropriation authorized hereby, for the District.

Section 3. 2016 Budget.

A. The 2016 Budget for the Walnut Hills General Improvement District as presented to the Board of Directors is hereby approved and adopted and shall be known as the 2016 Budget for the District. The 2016 Budget is incorporated into this Resolution as if set out in full. Attached to this Resolution is a "Funds Summary" summarizing the financial resources, financial uses, and funds available for the District. Copies of the 2016 Budget shall be made available for public inspection upon request in the office of the City of Centennial City Clerk.

B. Reserves have been or are hereby established in order to meet the requirement for emergency reserves required under Article X, Section 20 of the Colorado Constitution ("TABOR").

C. The Budget, as hereby approved and adopted, shall be certified by the Chairperson of the District to all appropriate agencies and is made a part of the public records of the District and the City of Centennial.

D. Nothing herein shall prevent or preclude the Board of Directors of the District from amending or otherwise modifying the adopted 2016 Budget as may be permit by law.

Section 4. **2016 Appropriations**.

A. Appropriations for 2016 are hereby approved for the District and are identified in the 2016 Budget and the attached "General Improvement District Funds Summary" as "2016 Financial Uses."

B. The 2016 Budget provides that appropriations for budget year 2016 for the District shall also include appropriation of previously budgeted and appropriated, but remaining unexpended, funds from 2015 and such funds shall remain available for expenditure in 2016 for the identified purposes of the District as the budget may be amended and appropriations supplemented by the Board of Directors in accordance with applicable law.

Section 5. This Resolution shall be effective immediately upon adoption.

ADOPTED by a vote of 9 in favor and 0 against this 2nd day of November, 2015.

By: Cathy Noon
Chairperson of the District

ATTEST:

By: Barbara Tetterlind
Secretary to District

Approved as to Form:

By: _____
Attorney for District

I hereby certify that to the best of my knowledge the above and the budgets presented to the Board of Directors with this Resolution are true and correct copies of the 2015 Revised Budget and the 2016 Budget of the Walnut Hills General Improvement District as adopted by the Board of Directors of the District.

By: Cathy Noon
Chairperson of the District

GENERAL IMPROVEMENT DISTRICT FUNDS SUMMARY

The following chart summarizes the financial resources, financial uses, and funds available for all General Improvement District (GID) funds.

Funds	2015 Beginning Balance	2015 Revised Financial *Resources*	2015 Revised Financial *Uses*	2015 Ending Balance	2016 Financial *Resources*	2016 Financial *Uses*	2016 Ending Balance
Special Revenue Funds	$ 852,670	$ 398,269	$ 1,123,828	$ 127,111	$ 406,944	$ 534,055	$ -
Cherry Park GID	164,039	45,816	187,026	22,829	46,244	69,073	-
Foxridge GID	184,807	57,296	192,336	49,767	59,540	109,307	-
Walnut Hills GID	470,721	76,538	492,744	54,515	77,252	131,767	-
Antelope GID	33,103	218,619	251,722	-	223,908	223,908	-

BOARD OF DIRECTORS
FOR THE
WALNUT HILLS GENERAL IMPROVEMENT DISTRICT
CENTENNIAL, COLORADO

RESOLUTION NO. 2015-WHGID-R-02

A RESOLUTION OF THE BOARD OF DIRECTORS OF WALNUT HILLS GENERAL IMPROVEMENT DISTRICT TO SET THE 2015 MILL LEVY

WHEREAS, the Board of County Commissioners of Arapahoe County previously organized the Walnut Hills General Improvement District ("District") and authorized the imposition of an ad valorem property tax within the District; and

WHEREAS, following incorporation of the City of Centennial, governance of the District was transferred by the County to the City by operation of law; and

WHEREAS, pursuant to Section 31-25-609, C.R.S., the City Council for the City of Centennial serves as the ex officio board of directors of the District and, by practice and convenience, the administrative staff of the City serves as the administrative staff of the District; and

WHEREAS, the City Manager of the City of Centennial is required to cause the preparation of and submission to the City Council of the annual City budgets and budgets of City-owned and controlled districts; and

WHEREAS, the City Manager submitted a proposed District 2016 Budget ("Budget") to the Board of Directors of the District; and

WHEREAS, upon due and proper notice, published in accordance with Sections 29-1-108 and 29-1-109, C.R.S., the proposed Budget was open for inspection by the public at the City of Centennial Civic Center, 13133 East Arapahoe Road, Centennial, Colorado, and a public hearing was held on November 2, 2015, at the City of Centennial Civic Center, 13133 East Arapahoe Road, Centennial, Colorado; and

WHEREAS, interested electors of the District were given the opportunity to file or register any objections to the proposed Budget; and

WHEREAS, following the public hearing, the Budget was adopted by the Board on November 2, 2015; and

WHEREAS, the amount of money available for 2016 Financial Uses is $131,767; and

WHEREAS, the 2015 net valuation for assessment of real property within the District, as certified by the Arapahoe County Assessor, is $29,176,780.

Walnut Hills General Improvement District
Resolution No. 2015-WHGID-R-02
Page 2

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Walnut Hills General Improvement District:

TO SET MILL LEVY

1. That for the purpose of meeting general operating expenses of the District during the 2016 budget year, there is hereby levied a tax of 3.112 mills less a temporary rate reduction for Budget Year 2016 of 0.632 mills for a total mill levy of 2.480 upon each dollar of total valuation for assessment of all taxable property within the District, to raise $72,359 in revenue, of which 1.5% will be paid to the Arapahoe County Treasurer as a collection fee.

2. That the Chairperson of the District is hereby authorized and directed to immediately certify to the County Commissioners of Arapahoe County, Colorado, the mill levy for the District as hereinabove determined and set.

ADOPTED by a vote of 8 in favor and 0 against this 14th day of December, 2015.

By: Cathy A Noon
Chairperson of the District

ATTEST:

By: Barbara Fettweid
Secretary to District

Approved as to Form:

By: Jill Hassman
Attorney for District

CERTIFICATION OF TAX LEVIES

DISTRICT ID 4742 WALNUT HILLS GENERAL IMPROVEMENT DISTRICT
Page 1.

TO: County Commissioners of Arapahoe County, Colorado

For the year 2015, the Board of Directors (governing body) of the

Walnut Hills General Improvement District (unit of government) hereby certifies a total levy of 2.480 mills

to be extended by you upon the total assessed valuation of $ 29,176,780

to produce $ 72,359 in revenue.

The levies and revenues are for the following purposes:

		LEVY		REVENUE
1.	General Operating Expense	3.112 mills		$ 90,799
2.	Refund / Abatements	mills		$
3.	Temporary Tax Credit or Rate Reduction (minus)	< 0.632 >mills		$< 18,440 >
	SUBTOTAL	2.480 mills		$ 72,359
4.	General Obligation Bonds and Interest			
	a. See attached description	mills		$
	b. See attached description	mills		$
	SUBTOTAL	mills		$
5.	Contractual Obligations Approved at election	mills		$
	a. See attached description	mills		$
	b. See attached description	mills		$
	SUBTOTAL	mills		$
6.	Capital Expenditures levied pursuant to 29-1-301(1.2) or 29-1-302(1.5) CRS.	mills		$
7.	Other (specify)	mills		$
	TOTAL	2.480 mills		$ 72,359

Contact Person: Dawn Priday, Finance Director Daytime Telephone Number 303-754-3325

Signed Cathy A. Noon Title Chair

NOTE: Certification must be to three decimal places only.
Send copy to the Division of Local Government

IF YOU ARE LOCATED IN MORE THAN ONE COUNTY, PLEASE LIST ALL COUNTIES HERE:

BOARD OF DIRECTORS
FOR THE
ANTELOPE WATER SYSTEM GENERAL IMPROVEMENT DISTRICT
CENTENNIAL, COLORADO

RESOLUTION NO. 2015-AGID-R-01

A RESOLUTION AMENDING AND ADOPTING THE ANTELOPE WATER SYSTEM GENERAL IMPROVEMENT DISTRICT REVISED 2015 BUDGET AND APPROVING A SUPPLEMENTAL APPROPRIATION AND ADOPTING THE 2016 BUDGET AND APPROPRIATING SUMS OF MONEY

WHEREAS, the City of Centennial organized the Antelope Water System General Improvement District ("District") and authorized the imposition of an ad valorem property tax within the District; and

WHEREAS, pursuant to Section 31-25-609, C.R.S., the City Council for the City of Centennial serves as the ex officio board of directors of the District and, by practice and convenience, the administrative staff of the City serves as the administrative staff of the District; and

WHEREAS, in accordance with Section 2-2-130(b)(3) of the Centennial Municipal Code, the City Manager of the City of Centennial, in the capacity as the Executive Director of the District, is required to cause the preparation and submission to the City Council of the annual City budget of City-owned and controlled districts, and the City Manager has submitted a revised 2015 Budget ("2015 Revised Budget") and a proposed District 2016 Budget ("2016 Budget") to the City Council acting as the Board of Directors of the District; and

WHEREAS, it is not only required by law but also necessary to appropriate the revenues provided in the 2015 Revised budget and 2016 Budget for the purposes described below, as more fully set forth in each such budget, so as not to impair the operations of the District; and

WHEREAS, the 2015 Revised Budget and 2016 Budget remain in balance, as required by law; and

WHEREAS, upon due and proper notice, published in accordance with Sections 29-1-106 and 29-1-109, C.R.S., the proposed 2015 Revised Budget and 2016 Budget were open for inspection by the public at the Centennial Civic Center, 13133 East Arapahoe Road, Centennial, Colorado, and a public hearing was held on November 2, 2015, at the City of Centennial Civic Center, 13133 East Arapahoe Road, Centennial, Colorado; and

WHEREAS, interested electors of the District were given the opportunity to file or register any objections to the proposed 2015 Revised Budget and 2016 Budget; and

WHEREAS, the Executive Director shall present a Resolution to the Board of Directors prior to any applicable deadline for setting of a mill levy in accordance with law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Antelope Water System General Improvement District:

Section 1. 2015 Revised Budget.

A. The 2015 Revised Budget as presented to the Board of Directors is hereby approved and adopted as a revision to the approved 2015 Budget. Such 2015 Revised Budget is incorporated into this Resolution as if set out in full. Copies of the 2015 Revised Budget shall be made available for public inspection upon request in the office of the City Clerk for the City of Centennial.

B. Nothing herein shall prevent or preclude the Board of Directors from amending or otherwise modifying the adopted budget as may be permitted by law.

Section 2. 2015 Supplemental Appropriations.

Supplemental appropriations for 2015 are hereby approved for the District and are included within the 2015 Revised Budget as shown on the attached "General Improvement District Funds Summary" in the row labeled "Antelope GID" as "2015 Revised Financial Uses" which number includes all 2015 appropriations, including the supplemental appropriation authorized hereby, for the District.

Section 3. 2016 Budget.

A. The 2016 Budget for the Antelope Water System General Improvement District as presented to the Board of Directors is hereby approved and adopted and shall be known as the 2016 Budget for the District. The 2016 Budget is incorporated into this Resolution as if set out in full. Attached to this Resolution is a "Funds Summary" summarizing the financial resources, financial uses, and funds available for the District. Copies of the 2016 Budget shall be made available for public inspection upon request in the office of the City of Centennial City Clerk.

B. Reserves have been or are hereby established in order to meet the requirement for emergency reserves required under Article X, Section 20 of the Colorado Constitution ("TABOR").

C. The Budget, as hereby approved and adopted, shall be certified by the Chairperson of the District to all appropriate agencies and is made a part of the public records of the District and the City of Centennial.

D. Nothing herein shall prevent or preclude the Board of Directors of the District from amending or otherwise modifying the adopted 2016 Budget as may be permit by law.

Section 4. **2016 Appropriations.**

A. Appropriations for 2016 are hereby approved for the District and are identified in the 2016 Budget and the attached "General Improvement District Funds Summary" as "2016 Financial Uses."

B. The 2016 Budget provides that appropriations for budget year 2016 for the District shall also include appropriation of previously budgeted and appropriated, but remaining unexpended, funds from 2015 and such funds shall remain available for expenditure in 2016 for the identified purposes of the District as the 2016 Budget may be amended and appropriations supplemented by the Board of Directors in accordance with applicable law.

Section 5. This Resolution shall be effective immediately upon adoption.

ADOPTED by a vote of 9 in favor and 0 against this 2nd day of November, 2015.

By: Cathy Noon
Chairperson of the District

ATTEST:

By:
Secretary to District

Approved as to Form:

By:
Attorney for District

I hereby certify that to the best of my knowledge the above and the budgets presented to the Board of Directors with this Resolution are true and correct copies of the 2015 Revised Budget and the 2016 Budget of the Antelope Water System General Improvement District as adopted by the Board of Directors of the District.

By: Cathy Noon
Chairperson of the District

GENERAL IMPROVEMENT DISTRICT FUNDS SUMMARY

The following chart summarizes the financial resources, financial uses, and funds available for all General Improvement District (GID) funds.

Funds	2015 Beginning Balance	2015 Revised Financial *Resources*	2015 Revised Financial *Uses*	2015 Ending Balance	2016 Financial *Resources*	2016 Financial *Uses*	2016 Ending Balance
Special Revenue Funds	$ 852,670	$ 398,269	$ 1,123,828	$ 127,111	$ 406,944	$ 534,055	$ -
Cherry Park GID	164,039	45,816	187,026	22,829	46,244	69,073	-
Foxridge GID	184,807	57,296	192,336	49,767	59,540	109,307	-
Walnut Hills GID	470,721	76,538	492,744	54,515	77,252	131,767	-
Antelope GID	33,103	218,619	251,722	-	223,908	223,908	-

BOARD OF DIRECTORS
FOR THE
ANTELOPE WATER SYSTEM GENERAL IMPROVEMENT DISTRICT
CENTENNIAL, COLORADO

RESOLUTION NO. 2015-AGID-R-02

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE ANTELOPE WATER SYSTEM GENERAL IMPROVEMENT DISTRICT TO SET THE 2015 MILL LEVY

WHEREAS, the City of Centennial organized the Antelope Water System General Improvement District ("District") and authorized the imposition of an ad valorem property tax within the District; and

WHEREAS, pursuant to Section 31-25-609, C.R.S., the City Council for the City of Centennial serves as the ex officio board of directors of the District and, by practice and convenience, the administrative staff of the City serves as the administrative staff of the District; and

WHEREAS, the City Manager of the City of Centennial is required to cause the preparation of and submission to the City Council of the annual City budgets and budgets of City-owned and controlled districts; and

WHEREAS, the City Manager submitted a proposed District 2016 Budget ("Budget") to the Board of Directors of the District; and

WHEREAS, upon due and proper notice, published in accordance with Sections 29-1-108 and 29-1-109, C.R.S., the proposed Budget was open for inspection by the public at the City of Centennial Civic Center, 13133 East Arapahoe Road, Centennial, Colorado, and a public hearing was held on November 2, 2015, at the City of Centennial Civic Center, 13133 East Arapahoe Road, Centennial, Colorado; and

WHEREAS, interested electors of the District were given the opportunity to file or register any objections to the proposed Budget; and

WHEREAS, following the public hearing, the Budget was adopted by the Board on November 2, 2015; and

WHEREAS, the amount of money available for 2016 Financial Uses is $209,875; and

WHEREAS, the 2015 net valuation for assessment of real property within the District, as certified by the Arapahoe County Assessor, is $5,461,226.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Antelope Water System General Improvement District:

TO SET MILL LEVY

1. That for the purpose of meeting general operating expenses and debt service payments of the District during the 2016 budget year, there is hereby levied a tax of 1.098 mills for General Operating Expenses plus 0.060 mills for abatements and refunds, plus 37.295 mills for General Obligation Bond and Interest, for a total mill levy of 38.453 upon each dollar of total valuation for assessment of all taxable property within the District, to raise $210,006 in revenue, of which 1.5% will be paid to the Arapahoe County Treasurer as a collection fee.

2. That the Chairperson of the District is hereby authorized and directed to immediately certify to the County Commissioners of Arapahoe County, Colorado, the mill levy for the District as hereinabove determined and set.

ADOPTED by a vote of 3 in favor and 0 against this 14th day of December, 2015.

By: Cathy A. Noon
Chairperson of the District

ATTEST:

By: Secretary to District

Approved as to Form:

By: Attorney for District

CERTIFICATION OF TAX LEVIES

DISTRICT ID 4020 ANTELOPE WATER SYSTEM GENERAL IMPROVEMENT DISTRICT
Page 1.

TO: County Commissioners of Arapahoe County, Colorado

For the year 2015, the Board of Directors (governing body) of the

Antelope Water System General Improvement District (unit of government) hereby certifies a total levy of 38.453 mills

to be extended by you upon the total assessed valuation of $ 5,461,226

to produce $ 210,006 in revenue.

The levies and revenues are for the following purposes:

		LEVY		REVENUE
1.	General Operating Expense	1.098	mills	$ 6,000
2.	Refund / Abatements	0.060	mills	$ 329
3.	Temporary Tax Credit or			
	Rate Reduction (minus)	<	>mills	$< >
	SUBTOTAL	1.158	mills	$ 6,329
4.	General Obligation Bonds and Interest			
	a. See attached description	37.295	mills	$ 203,677
	b. See attached description		mills	$
	SUBTOTAL	37.295	mills	$ 203,677
5.	Contractual Obligations Approved at election		mills	$
	a. See attached description		mills	$
	b. See attached description		mills	$
	SUBTOTAL		mills	$
6.	Capital Expenditures levied pursuant to 29-1-301(1.2) or 29-1-302(1.5) CRS.		mills	$
7.	Other (specify)		mills	$
	TOTAL	38.453	mills	$ 210,006

Contact Person: Dawn Priday, Finance Director Daytime Telephone Number 303-754-3325

Signed Cathy A. Noon Title Chair

NOTE: Certification must be to three decimal places only.
Send copy to the Division of Local Government

IF YOU ARE LOCATED IN MORE THAN ONE COUNTY, PLEASE LIST ALL COUNTIES HERE:

CENTENNIAL URBAN REDEVELOPMENT AUTHORITY

RESOLUTION NO. 2015-CURA-R-01

A RESOLUTION AMENDING AND ADOPTING THE CENTENNIAL URBAN REDEVELOPMENT AUTHORITY REVISED 2015 BUDGET AND APPROVING A SUPPLEMENTAL APPROPRIATION AND ADOPTING THE 2016 BUDGET AND APPROPRIATING SUMS OF MONEY

WHEREAS, by City of Centennial Resolution 2005-R-73, the City Council of the City of Centennial, pursuant to the Urban Renewal Law, Part 1 of Article 25, Title 31, C.R.S., created the Centennial Urban Redevelopment Authority ("CURA") as an urban renewal authority and a body corporate and politic; and

WHEREAS, pursuant to the Urban Renewal Law, the CURA has the authority and obligation to manage and oversee the redevelopment of a certain redevelopment area and has all powers necessary or convenient to carry out the Urban Renewal Law; and

WHEREAS, pursuant to the Urban Renewal Law, the City Council for the City of Centennial serves as the Board of Commissioners of the CURA and, by practice and convenience and in accordance with the Urban Renewal Law, the administrative staff of the City serves as the administrative staff of the CURA; and

WHEREAS, the Executive Director of the CURA caused to be prepared an annual budget for the CURA and the Director has submitted both a 2015 Revised Budget ("2015 Revised Budget") and 2016 Proposed Budget ("2016 Budget") for consideration and formal approval by the Board; and

WHEREAS, it is not only required by law but also necessary to appropriate the revenues provided in the 2015 Revised Budget and 2016 Budget for the purposes described below, as more fully set forth in the 2015 Revised Budget and 2016 Budget, so as not to impair the operations of the CURA; and

WHEREAS, the 2015 Revised Budget and the 2016 Budget remain in balance, as required by law; and

WHEREAS, upon due and proper notice, published in accordance with applicable law, the proposed 2015 Revised Budget and 2016 Budget were open for inspection by the public at the Centennial Civic Center, 13133 East Arapahoe Road, Centennial, Colorado, and a public hearing was held on November 2, 2015, at the City of Centennial Civic Center, 13133 East Arapahoe Road, Centennial, Colorado; and

WHEREAS, interested citizens of the CURA were given the opportunity to file or register any objections to the proposed 2015 Revised Budget and 2016 Budget; and

WHEREAS, the Executive Director shall present a Resolution to the Board of Commissioners prior to any applicable deadline for setting of a mill levy in accordance with law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Centennial Urban Redevelopment Authority:

Section 1. 2015 Revised Budget.

A. The 2015 Revised Budget for the Centennial Urban Redevelopment Authority as presented to the Board of Commissioners is hereby approved and adopted as a revision to the approved 2015 Budget. Such 2015 Revised Budget is incorporated into this Resolution as if set out in full. Copies of the 2015 Revised Budget shall be made available for public inspection upon request in the office of the City Clerk for the City of Centennial.

B. Nothing herein shall prevent or preclude the Board of Commissioners from amending or otherwise modifying the adopted budget as may be permitted by law.

Section 2. 2015 Supplemental Appropriations.

Supplemental appropriations for 2015 are hereby approved for the CURA and are included within the 2015 Revised Budget as shown on the attached "Centennial Urban Redevelopment Authority Summary" as "2015 Revised Financial Uses" in the row labeled "CURA" which number includes all 2015 appropriations, including the supplemental appropriation authorized hereby, for the CURA.

Section 3. 2016 Budget.

A. The 2016 Budget for the Centennial Urban Redevelopment Authority as presented to the Board of Commissioners is hereby approved and adopted and shall be known as the 2016 Budget for the CURA. The 2016 Budget is incorporated into this Resolution as if set out in full. Attached to this Resolution is a "Centennial Urban Redevelopment Authority Summary" summarizing the financial resources, financial uses, and funds available for the CURA. Copies of the 2015 Revised and 2016 Budgets shall be made available for public inspection upon request in the office of the City of Centennial City Clerk.

B. The Budget, as hereby approved and adopted, shall be certified by the Chairperson and is made a part of the public records of the CURA.

C. Nothing herein shall prevent or preclude the Board of Commissioners from amending or otherwise modifying the adopted 2016 Budget as may be permitted by law.

Section 4. 2016 Appropriations.

A. Appropriations for 2016 are hereby approved for the CURA and are identified in the 2016 Budget and the attached "Centennial Urban Redevelopment Authority Summary" as "2016 Financial Uses."

B. The 2016 Budget provides that appropriations for budget year 2016 for the CURA shall also include appropriation of previously budgeted and appropriated, but remaining unexpended, funds from 2015 and such funds shall remain available for expenditure in 2016 for the identified purposes of the CURA as the budget may be amended and appropriations supplemented by the Board of Commissioners in accordance with applicable law.

Section 5. This Resolution shall be effective immediately upon adoption

ADOPTED by a vote of 9 in favor and 0 against this 2nd day of November, 2015.

By: _____
Cathy A. Noon, CURA Chairperson

ATTEST:

By: _____
Secretary to CURA

Approved as to Form:

By: _____
CURA Counsel

I hereby certify that to the best of my knowledge the budget presented to the Board of Commissioners with this Resolution are true and correct copies of the Revised 2015 Budget and 2016 Budget of the Centennial Urban Redevelopment Authority.

By: _____
Cathy A. Noon, CURA Chairperson

CENTENNIAL URBAN REDEVELOPMENT AUTHORITY SUMMARY

The following chart summarizes the financial resources, financial uses, and funds available for the Centennial Urban Redevelopment Authority (CURA) funds.

Funds	2015 Beginning Balance	2015 Revised Financial *Resources*	2015 Revised Financial *Uses*	2015 Ending Balance	2016 Financial *Resources*	2016 Financial *Uses*	2016 Ending Balance
Special Revenue Funds	$ 434,747	$ 5,989,123	$ 6,423,870	$ -	$ 6,520,467	$ 6,520,467	$ -
CURA	434,747	5,989,123	6,423,870	-	6,520,467	6,520,467	-

CITY OF CENTENNIAL,
COLORADO

RESOLUTION NO. 2015-R-80

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CENTENNIAL, COLORADO, AUTHORIZING THE CITY MANAGER TO EXECUTE CERTAIN CONTRACTS ON BEHALF OF THE CITY FOR SERVICES AND GOODS DURING CALENDAR YEAR 2016

WHEREAS, the City of Centennial is a home rule municipality governed by a Home Rule Charter that establishes, in Section 1.4, a Council-Manager form of government; and

WHEREAS, the Home Rule Charter further provides, in Section 8.1, that the City Manager is the chief administrative officer of the City; and

WHEREAS, Section 8.4(e) of the Home Rule Charter authorizes the City Council to delegate duties to the City Manager; and

WHEREAS, the City Council annually budgets and appropriates funds for the performance of certain routine or common agreements necessary to operate the municipal government; and

WHEREAS, pursuant to Section 2-2-130(b) of the Municipal Code, the City Council has delegated to the City Manager authority to execute on behalf of the City contracts within defined limits; and

WHEREAS, more specifically, Section 2-2-130(b)(1) provides that the City Manager has the authority without prior City Council approval to "execute on behalf of the City all contracts, agreements, and purchase orders for goods and services provided that sufficient funds have been budgeted and appropriated by the City Council and the contract, agreement, or order does not exceed $300,000 for public works or capital improvement projects and does not exceed $150,000 for items not related to public works or capital improvement projects (defined as "City Manager's Approval Amount"); and

WHEREAS, Section 2-2-130(b) permits the City Manager to approve contracts in excess of the City Manager's Approval Amount *with* prior City Council approval; and

WHEREAS, provided that funds are budgeted and appropriated for the specific purpose of a contract, the City Council desires to provide prior authorization to the City Manager to approve certain contracts and contract amounts in excess of the City Manager's Approval Amount for routine and common annual contracts necessary for the efficient operation of the City as set forth in **Exhibit A.**

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CENTENNIAL, COLORADO AS FOLLOWS:

Section 1. The City Council authorizes the City Manager to execute on behalf of the City of Centennial such agreements, contracts, orders, and other documents necessary or desirable to contract for the performance of services and/or the acquisition of goods identified in the attached **Exhibit A** provided that:

- The contract is identified in the attached **Exhibit A** titled "*Authorized Expenditures Over the City Manager's Approval Amount Schedule, 2016 Authorization Summary;*" and
- The contract amount is within the budgeted and appropriated amount established by the City Council for such purpose as reflected on **Exhibit A,** or such contract provides a special authorization to make purchases for goods or services which are budgeted and appropriated; and
- The contract has been processed in accordance with the City approved purchasing policy for the purchase of goods and services.

Section 2. This Resolution shall be effective immediately upon adoption and such authority shall remain valid and effective until December 31, 2016.

Section 3. The City Council shall indemnify, hold harmless, and defend the City Manager in the exercise of the powers granted by this Resolution provided that such exercise is made in a reasonable and good faith reliance on the authority granted by this Resolution and such exercise is within the scope of the Manager's duties and authorities as the chief administrative official of the City of Centennial.

ADOPTED by a vote of 9 in favor and 0 against this 14th day of December, 2015.

By: Cathy A. Noon
Cathy A. Noon, Mayor

ATTEST:

By: Barbara Tenenbaum
City Clerk or Deputy City Clerk

Approved as to Form:

By: [signature]
For City Attorney's Office

2015-R-80 City Manager Authorization to Execute 2016 Contracts

EXHIBIT TO RESOLUTION
"Authorized Expenditures Over the City Manager's Approval Amount Schedule
2016 Authorization Summary"

Exhibit A

Authorized Expenditures Over the City Manager's Approval Amount Schedule

2016 Authorization Summary

Department	Description	2016 Original Authorization	Comments
Finance			
	Auditing Services - Sales Tax Program	$ 260,000	Revenue Recovery Group Contract
	Property and Casualty Insurance Services	341,908	CIRSA Insurance
	Sales & Use Tax Administration Services	426,898	PReMA Corp Contract
Total	**Finance**	**$ 1,028,806**	
Public Works			
	Materials - Snow Removal	$ 480,000	
	Signal Additions/Repair	230,000	W.L. Contractor or similar vendor
	Signal Pole Maintenance	160,000	W.L. Contractor or similar vendor
	Public Works Contingency Costs	50,000	W.L. Contractor or similar vendor
Total	**Public Works**	**$ 920,000**	
Capital Improvement Fund			
	Street Rehabilitation Program	$ 6,170,000	Annual Street Program
Total	**Capital Improvement Fund**	**$ 6,170,000**	
TOTAL AUTHORIZED EXPENDITURES		**$ 8,118,806**	

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CITY OF CENTENNIAL, COLORADO
13133 East Arapahoe Road, Centennial, Colorado 80112

ADMINISTRATIVE POLICY
No. 2013-AP-01

CENTENNIAL PURCHASING POLICY

I. AUTHORITY:

The City Manager is authorized to promulgate administrative policies pursuant to Section 2-2-130(b)(7) of the City of Centennial Municipal Code subject to ratification of such policy by the City Council. Specific authority to adopt a purchasing policy is set forth therein. The City Manager is authorized to adopt administrative directives outlining purchasing procedures consistent with this policy.

The City Manager is also authorized to execute certain contracts on behalf of the City within limits as set forth in Section 2-2-130(b) of the Centennial Municipal Code. If approved by City Council, Section 2-2-130(b) of the Centennial Municipal Code permits delegation by the City Manager of contract approval authority. Ratification of this policy by the City Council authorizes the City Manager to delegate the approval of contracts, agreements and purchase orders for goods and services (a) up to $30,000 to Department Directors if such delegation is in writing signed by the City Manager and sufficient funds have been budgeted and appropriated by the City Council and (b) up to $5,000 to Department Directors or Division Managers provided that sufficient funds have been budgeted and appropriated by the City Council.

II. PURPOSE OF POLICY:

To provide for the fair and equitable treatment of all persons involved in public purchasing by the City, to maximize the purchasing value of public funds, to standardize the City's purchasing rules and regulations for orderly and efficient administration, to provide safeguards for maintaining a procurement system of quality and integrity, and to foster effective, broad-based competition to ensure that the City receives best value.

III. SCOPE:

This policy governs the procurement of all materials, equipment, construction and services required by the City and shall apply to purchases made for the City by City employees and by contractors for the City acting as purchasing agents for the City if the City pays directly for the procured goods or services.

IV. DEFINITIONS:

Consistent with this policy, the City Manager is authorized to assign definitions to specialized terms used in this policy. Other words or terms used in this policy shall have their general meaning as defined by the Merriam Webster on-line Dictionary, http://www.merriam-webster.com/

V. POLICY:

1.0 Responsibility and Delegation. The City Manager is responsible for the City's purchasing system. As such, the City Manager is authorized to delegate and to adopt policies and procedures through directives or otherwise, consistent with this Policy, to implement and further the purchasing processes of the City.

2.0 Pre-Procurement Requirements.

2.1 Procurement Classifications. The following procurement classifications shall determine the procurement method and approvals required.

PROCUREMENT CLASSIFICATION 1: Small Purchase Procurement. Small purchase procurement is used for the purchase of goods and services **up to $5,000** and such purchases require only that the City staff member making the purchase ensures that a reasonable and adequate number of price checks or quotes is made by email, personal inspection, or discussions with vendors to ensure a quality product or service is obtained and best value is determined.

PROCUREMENT CLASSIFICATION 2: Simplified Procurement. Simplified Procurement is utilized for simple purchase activities of goods and services of **over $5,000 up to $30,000**. A reasonable and adequate number of price checks or quotes of no less than three (3) should be solicited by email, personal inspection, or discussions with vendors to ensure a quality product or service is obtained and best value is determined. Prior to commencing any purchase classified as Simplified Procurement, the proposed purchase and process shall be reviewed by the Purchasing Manager.

PROCUREMENT CLASSIFICATION 3: Formal Procurement. Formal Procurement is utilized for purchase activities of goods and services of **$30,000 and over** and requires a competitive sealed process such as an Invitation for Bid (IFB), Reverse Auction or Request for Proposal (RFP) process. Prior to commencing any purchase classified as Formal Procurement, the proposed purchase and process shall be reviewed by the Purchasing Manager.

2.2 Valuing Procurement for Purpose of Proper Classification and Permissible Renewals/Extensions.

(a) Purchases shall not be artificially divided to circumvent the procurement classification and associated procurement process.

(b) If numerous items are being purchased from one vendor on a single order, the aggregate price is the determining factor with regard to procurement classification.

(c) In determining procurement value when purchasing services by contract, the following guidelines shall be used:

(1) If services are provided on a lump sum basis, the lump sum amount shall determine the value of the procurement. If lump sum services are compensated on an annual basis (instead of on a one-time basis) the procurement value shall be determined by mutiplying the annual lump sum amount by the number of years in the term (not to include optional renewal terms contemplated by the contract).

(2) If services are provided on a time and materials basis, the value of the procurement shall be determined by multiplying the annual maximum or not-to-exceed compensation by the number of years in the term (not to include optional renewal terms contemplated by the contract).

(3) If a contract is for fees to be retained by a vendor (such as banking agreements) and not actual expenditures of the City (no additional checks or payments are issued to the vendor), an estimate of the cost to the City (retained fees) shall provide the basis for procument value determination. If the estimate is erroneous, actual cost shall be used for determining value at renewal time or when resoliciting for such services.

(4) The Finance Department shall have the ultimate authority to determine final procurement value for any contract or other form of purchase agreement.

(d) Contracts may be extended, renewed or amended to extend or renew without further procurement action or additional approvals only if:

(1) The soliciting document contemplated amendment or optional renewal terms; and

(2) the contract specifically recognized that renewal or amendment was an option; and

(3) approval of the contract was at the level that would be required for the contract adding in the additional compensation payable due to the extension, renewal or amendment; and

(4) any additional services or service scope change are reasonably related to the services contracted for in the original contract; and

(5) the aggregate dollar value of the compensation payable under the term and the renewal or extension term(s) (with or wthout additional compendsation for reasonably related additional services) does not equal a value greater than a threshhold amount for an elevated procurement classification level (ex. 2 year contract for $10,000/year can be renewed for additional one year term as the value of the term ($20,000) plus the renewal ($10.000) equals $30,000 and does not reach the Classification 3 threshold).

2.3 Exemptions to Formal Procurement.

(a) Procurement Classification 1 and 2 purchases do not require formal procurement processes.

(b) Regardless of dollar amount, the following purchases are exempted from the requirement to engage in formal procurement processes:

(1) Cooperative Purchases. Purchases made cooperatively with other units government such as the State of Colorado and government cooperative groups utilizing extended awards from other governmental agencies;

(2) Piggybacked Purchases. Purchases made by piggybacking on prices, bids and offers made to other units of government such as the State of

Colorado or other counties, municipalities or special districts when agreeable by the vendor and the Purchasing Manager determines such approach is in the best interests of the City;

(3) Government Contracts. Purchases/contracts with federal, state and local government and political subdivisions of the state;

(4) Published Materials. Purchases of magazines, books, publications and periodicals;

(5) Sole Source. In conformity with a procedure to be promulgated by the City Manager that provides for management level review, purchases of supplies, products or services indispensable to the City for which there is only one source practicably or reasonably available, which exemption requires satisfaction of the following criteria:

a. The vendor is the original equipment supplier/manufacturer and similar parts or equipment are not available from another manufacturer; or

b. The vendor is the only source of equipment, materials or goods compatible with or conforming to City-owned equipment, materials or goods and addition of nonconforming equipment, materials or goods would require the expenditure of additional funds; or

c. No other equipment, materials or goods are available that can meet the specialized needs of the department or perform the intended function; or

d. Detailed justification is available which reasonably establishes that the vendor is the only source practicably available to provide the item or service required; or

e. The product, equipment or service is functionally superior to all other competitive products.

(6) Professional Services. In conformity with a procedure to be promulgated by the City Manager that provides for management level review, contracts for professional services from certain professional, technical and expert service providers which exemption requires satisfaction of the following criteria:

a. The service provider has such required specialized knowledge, skill, reputation and/or experience to satisfy the specialized needs of the department or City; and

b. the service provider provides services recognized as professional in nature by licensure, certification or other specialized training such as accountants, actuaries, appraisers, architects, attorneys, business consultants, business development managers, specialized engineers, public relations professionals, public finance professionals, recruiters, researchers, real estate brokers, or translators.

(7) Emergency Purchases. In conformity with a procedure to be promulgated by the City Manager that provides for City Manager review, purchases

made in an emergency, which exemption required the following circumstances:

a. dangerous condition, potentially dangerous condition, or immediate need for supplies, equipment or services exists requiring the purchase to protect the public safety, health or welfare of citizens when in imminent jeopardy; or

b. immediate repair is necessary to prevent further damage to public property, machinery or equipment; or

c. the functioning and operation of a City department would be seriously hampered or delayed through use of the normal purchasing process; or

d. equipment breakdown or act of God threatens to terminate essential services.

(8) Hardship Waiver. In conformity with a procedure to be promulgated by the City Manager that provides for management level review, a hardship waiver shall be granted when formal procurement is deemed not to be in the best interest of the City because, due to circumstances beyond the reasonable control of the person or department requesting the waiver:

a. the process may cause unavoidable time delay or unavoidable hardship for a department of the City; or

b. the process may cause undue expense for the City.

(9) Fine Art. The material qualifies as an object of fine art;

(10) Materials Conformity. A particular material is required to match materials currently in use by the City.

(11) OEM Parts. Original Equipment Manufacturer (OEM) repair parts purchased from the source vendor.

(12) Original Provider Maintenance and Support. Annual maintenance and service agreements when the terms of the original purchase specify that the original provider performs ongoing maintenance.

(13) Additional Materials or Services. Procurement resulting from a formal procurement process may be used as the basis for the negotiated purchase of additional quantities of the same materials or services at any time; provided, however, that subsequent procurement is expressly limited to the specific terms, conditions and pricing established by the original procurement.

3.0 Final Procurement Expenditures Approvals.

The following table indicates the authority level required for final expenditure approval dependent on the nature of the expenditure:

Procurement Process Classification	Purchasing Range	Procurement Process	Procurement Approval Required By:
1	$0 - $5,000	Small Purchase	Department Director (**and** *for Contracts, including POs, only*, Purchasing Manager)
2	Over $5,000 to $30,000	Simplified Procurement	Department Director **and** Purchasing Manager
3	Over $30,000 to maximum City Manager Approval Amount*	Formal Procurement	Department Director **and** Purchasing Manager **and** City Manager. Purchasing Manager shall determine whether City Attorney approval shall also be required.
	Over City Manager Approval Amount*	Formal Procurement	Department Director **and** Purchasing Manager **and** City Manager **and** City Attorney **and** City Council For Procurement Classification 3 procurements over the City Manager Approval Amount* the required procurement level may be deemed satisfied if the City Council approves by resolution authority of the City Manager to execute the applicable contract in an amount over the City Manager Approval Amount.

*"*City Manager Approval Amount*" shall mean either (a) $300,000 for public works or capital improvements related purchases, or (b) $150,000 for all other purchases. If a purchase amount is identified and authorized in the relevant annual City Council budget approval resolution, neither of these limits shall apply but the limit for City Manager Approval Amount for such purchases shall be the amount identified in such resolution.

VI. EFFECTIVE DATE:

This policy shall be effective upon adoption by the City Council of a ratifying resolution.

VII. APPROVAL:

John H. Danielson, City Manager — Date: 11/8/13

VIII. RATIFICATION: **Resolution No. 2013-R-71**

Cathy A. Noon, Mayor — Date: 11/8/13

ATTEST:

City Clerk or Deputy City Clerk

CITY OF CENTENNIAL, COLORADO
13133 East Arapahoe Road, Centennial, Colorado 80112

ADMINISTRATIVE POLICY
No. 2010-AP-02

REVENUE POLICY

I. AUTHORITY:

Article XI of the City's Home Rule Charter ("Charter"), as adopted in 2008, identifies the City's Revenue sources and the applicable limitations to those Revenues as a component of the City's overall financial management. Specifically Section 11.1 of the Charter establishes City Council's powers to raise Revenue including taxes, rates, Fees, licenses, tolls, penalties, and charges in accordance with applicable limitations in the Colorado Constitution, including the limitations of the Taxpayer Bill of Rights (TABOR).

In addition, Ordinance No. 2010-O-06, an ordinance amending Article 2 of Chapter 2 of the City's Municipal Code, provides further authority to develop City financial policies. Section 2-2-130(b)(6) of Ordinance No. 2010-O-06 describes the responsibilities and duties of the City Manager concerning financial policies and states the City Manager shall be authorized to promulgate administrative policies, including financial policies, consistent with all federal, state and local laws subject to ratification of such policies by the City Council.

II. PURPOSE OF POLICY:

The City's Revenue policy provides the framework for the overall Revenue management, including general structure and limitations. The Revenue policy is reviewed and approved each year as part of the annual Budget.

III. SCOPE:

This policy applies to all City Revenues. This policy does not apply to or govern revenues generated by City-owned general improvement districts.

IV. DEFINITIONS:

Budget – An annual financial plan of operation that identifies Revenues, types and levels of services to be provided, and the amount of funds that can be spent. The City's Budget encompasses one calendar year. In practice, the term "Budget" is used two ways: it designates the financial plan presented for adoption ("proposed"), or the final plan approved by City Council ("adopted").

Cost Allocation – A method used to charge costs to other funds.

Fee – A general term used for any charge levied for providing a service or performing an activity.
Fines – Monies received by the City that are paid by citizens who have violated City and/or state laws.

Grant – Contributions of cash or other assets from a governmental agency or other organization to be used or expended for a specific purpose, activity, or facility.

Intergovernmental Revenue – Revenues levied by one government but shared on a predetermined basis with another government or class of governments.

Revenue – Funds received from the collection of taxes, Fees, Fines, permits, licenses, interest, Grants, and other sources during the fiscal year.

V. POLICY:

General Structure
The City strives to maintain a strong, diverse, and balanced revenue structure, recognizing that a dependence on any individual Revenue source may cause Revenue yields to be vulnerable to economic cycles. All Revenues are conservatively projected for budgetary purposes, and are monitored monthly as amounts are received. Revenues which are considered to be "one-time" resources are used to fund one-time expenditures, including capital projects, or may be included in fund balance. These Revenue sources are not relied upon for future year, or ongoing, expenditures. Similarly, Revenues with unpredictable receipt patterns are projected conservatively, and any amount collected in excess of the amount projected may be applied to the fund balance.

The City's Revenue structure includes taxes, Fees, interest, intergovernmental funds, Grants, and other sources including Fines.

Taxes are levied and collected by the City pursuant to state and City law and as a result of voter approval. The amount of any tax levied shall not exceed the rate or levy allowed by law or voter approval. Other tax amounts received by the City as a result of taxes or levies imposed by other governmental units shall be collected by the City in accordance with established distribution formulas and methodologies.

Fees are collected by the City for amounts imposed by the State, established by City Council through Ordinance or Resolution, agreed upon pursuant to a contract or agreement, or for services provided. All Fees are reviewed periodically for propriety and consistency with any agreements.

Fees collected by the City for amounts imposed by the State shall be the only amount collected for these Fee types.

Fees collected pursuant to a contract or agreement shall not exceed the amount approved by City Council.

In accordance with the Charter, City Council shall determine the amount of any Fee, with the exception of franchise Fees, by considering the costs incurred by the City in providing the service for which the Fee is charged. Fees for services are established based upon the value of the service provided, including both direct and indirect costs incurred by the City. These Fees may be charged based upon a Cost Allocation method that most accurately reflects the cost of providing a service.

Investment earnings are based on amounts credited to City accounts and funds, and is based on the principal balance invested in accordance with the City's investment policy.

Revenues collected from other governmental units are based on Intergovernmental Agreements as approved by City Council, or based upon established distribution formulas and methodologies.

Grant Revenues are collected based upon awards received from applications submitted.

Limitations

The City shall remain in compliance with all Revenue limitations as defined by the Taxpayers Bill of Rights (TABOR) and as supplemented by state law and interpreted by the Colorado courts, in addition to amounts dedicated for specific purposes as authorized by voter approval.

TABOR - In 1992, Colorado voters approved an amendment to the Colorado Constitution that placed limitations on Revenue and expenditures of the State and all local governments. Even though the limit is placed on both Revenue and expenditures, the constitutional amendment ultimately limits growth of Revenue collections. The amount of the limitation equals the increase in the Denver-Boulder-Greeley Consumer Price Index plus Local Growth (new construction and annexation minus demolition). This percentage is added to the preceding year's Revenue base, giving the dollar limit allowed for Revenue collection in the ensuing year. Any Revenue collected over the allowable limit must be refunded in the subsequent year by refunding methods approved by law. Cities have the option of placing a ballot question before the voters asking for approval by the citizens to retain and spend Revenue collected that is over the TABOR limit. Federal Grants and/or gifts to the City are not included in the Revenue limit. TABOR also requires a vote of the people before any tax rates are raised or a tax base is changed in a manner that would result in a net Revenue gain.

In 2001, the Centennial voters permanently exempted the City from TABOR Revenue limitations on sales tax, use tax and property tax. In 2006, the Centennial voters approved an initiative to waive the TABOR Revenue limitations on all other sources of Revenue through 2013, dedicating the excess Revenues to Law Enforcement and Public Works programming.

VI. EFFECTIVE DATE:

This policy shall be effective upon signature.

VII. APPROVAL:

Jacque Wedding-Scott, City Manager — Date: 11.9.10

VIII. RATIFICATION: **RESOLUTION NO.** 2011-R-11

Cathy A. Noon, Mayor — Date: 1-18-11

ATTEST:

City Clerk or Deputy City Clerk

CITY OF CENTENNIAL, COLORADO
13133 East Arapahoe Road, Centennial, Colorado 80112

ADMINISTRATIVE POLICY
No. 2010-AP-03

EXPENDITURE POLICY

I. AUTHORITY:

City Ordinance No. 2010-O-06, an ordinance amending Article 2 of Chapter 2 of the City's Municipal Code, provides authority to the City Manager to develop City financial policies. Section 2-2-130(b)(6) of Ordinance No. 2010-O-06 describes the responsibilities and duties of the City Manager concerning financial policies and states the City Manager shall be authorized to promulgate administrative policies, including financial policies, consistent with all federal, state and local laws subject to ratification by the City Council.

II. PURPOSE OF POLICY:

The City's Expenditure policy provides the framework for the overall classification and management of City Expenditures. The Expenditure policy is reviewed and approved each year with the annual Budget.

III. SCOPE:

This policy applies to each annual Budget.

IV. DEFINITIONS:

Budget – An annual financial plan of operation that identifies revenues, types and levels of services to be provided, and the amount of funds that can be spent. The City's Budget encompasses one calendar year. In practice, the term "Budget" is used two ways: it designates the financial plan presented for adoption ("proposed"), or the final plan approved by City Council ("adopted").

Capital Improvement Fund – Capital Improvement Funds account for resources used for the maintenance, acquisition, construction, and related services of capital infrastructure.

Capital Projects – Typically a Capital Project encompasses the maintenance or purchase of land and/or the construction of a major physical asset including buildings, facilities, streets, and sidewalks.

Division – An organizational sub-unit of a Department. Each Division has a unique set of goals and objectives functioning within the Department.

Department – A Department is a component of the overall City organization. Often including multiple Divisions, it is headed by a director and has established a specific and unique set of goals and objectives to provide services to the citizens and organization (e.g. Public Safety, Public Works, etc.).

Expenditure – The actual spending of funds set aside by appropriation for identified goods and/or services.

Fund – A set of inter-related accounts to record revenues and Expenditures associated with a specific purpose.

General Fund – The primary Fund used by the City for which revenues and Expenditures are not legally restricted for use. Examples of Departments operating within the General Fund include Public Safety and Finance.

Special Revenue Funds – Special Revenue Funds account for revenues sources that are legally restricted for specific purposes.

V. POLICY:

Classification

Fund accounting is generally used for accounting purposes. Each Fund is established for a specific purpose and is considered a separate accounting entity. All City Expenditures within the Funds described below are appropriated by City Council.

City Fund Types

General Fund - the General Fund is the general operating Fund of the City. It is used to account for all resources except those required to be accounted for in another Fund.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources that are restricted or committed to Expenditure for specified purposes other than debt service or Capital Projects.

Debt Service Funds - Debt Service Funds are used to account for financial resources that are restricted, committed, or assigned to Expenditure for principal and interest.

Capital Project Funds – Capital Project Funds are used to account for resources that are restricted, committed, or assigned to Expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Enterprise Fund - Enterprise Funds account for activities which are similar to those found in the private sector. Financial activity is reported in essentially the same manner as in commercial accounting where net income and capital maintenance are measured.

Expenditure Classifications

Personnel Services - includes salaries for full-time and part-time employees, overtime pay, insurance, retirement, and other costs related to the City. The

compensation plan is intended to provide all employees with fair and equitable pay and to provide a uniform system of payment.

Contracted Services - includes services contracted by the City to enhance operations or perform specific tasks or programs.

Other Services & Supplies - includes administrative Expenditures such as office supplies, professional dues, subscriptions, travel and training expense, audit/consulting fees, telephone/utility charges, and photocopying.

Capital Outlay - includes Expenditures for capital items, or fixed assets that have a life of more than one year, and a cost greater than $5,000. Capital Outlay may include land, buildings, infrastructure, vehicles and certain office equipment. Capital Expenditures increase asset accounts, although they may result indirectly in the decrease of a liability.

Capital Expenditures may be recorded in the Capital Improvement Fund, Open Space Fund or Conservation Trust Fund. When making capital purchases, the financial impacts for future years, including repairs and maintenance to the asset are considered in addition to the feasibility of purchases that may create cost savings in future years. Prior to making significant investment for infrastructure, the funding source and efficiencies gained shall be considered.

Management

Monthly, the Finance Department shall review and distribute the actual year to date Expenditure reports to each Department. Each Department manager is responsible and accountable for ensuring total Departmental Expenditures are within Budget. If additional funds are necessary to provide services to the community, an alternative source of funding must be identified and approved by City Council.

In accordance with Section 8.6 of the City's Home Rule Charter, the Finance Director shall prepare and distribute regular reports to the City Council outlining the current financial position of the City; these reports shall include Fund financial statements including monthly and year to date actual and budgetary revenues and Expenditures, in addition to an overall analysis report.

VI. EFFECTIVE DATE:

This policy shall be effective upon signature.

VII. APPROVAL:

Jacque Wedding-Scott, City Manager

11.9.10
Date

VIII. RATIFICATION: **RESOLUTION NO.** 2011-R-11

Cathy A. Noon, Mayor

1-18-11
Date

ATTEST:

City Clerk or Deputy City Clerk

CITY OF CENTENNIAL, COLORADO
13133 East Arapahoe Road, Centennial, Colorado 80112

ADMINISTRATIVE POLICY
No. 2010-AP-04
Modified for Ratification

BUDGET POLICY

I. AUTHORITY:

The City's Home Rule Charter ("Charter"), as adopted in 2008, requires the City to prepare an annual Budget. The Charter specifically addresses the Proposed Annual Budget (Section 11.5), Budget Hearing (Section 11.6), Scope of Annual Budget (Section 11.7), Contingencies (Section 11.10), Adoption of Budget and Appropriation (Section 11.12), and Amendments and Appropriations (Section 11.13).

In addition, City Ordinance No. 2010-O-06, an ordinance amending Article 2 of Chapter 2 of the City's Municipal Code, provides authority to the City Manager to develop City financial policies. Section 2-2-130(b)(6) of Ordinance No. 2010-O-06 describes the responsibilities and duties of the City Manager concerning financial policies and states the City Manager shall be authorized to promulgate administrative policies, including financial policies, consistent with all federal, state and local laws subject to ratification of the policy by the City Council.

II. PURPOSE OF POLICY:

The City's Budget policy provides the framework for the overall fiscal management of the City. The policy provides the necessary information for City Council and each functional area of the City to make sound fiscal decisions, and is the guideline for evaluating both current activities and potential new activities. The Budget policy also reflects the principles and practices that have allowed the City to maintain financial stability through economic downturns and uncertainties.

III. SCOPE:

This policy applies to each annual Budget.

IV. DEFINITIONS:

Adopted – The Budget as approved by the City Council.

Appropriation – A specific amount of money authorized by the City Council for an approved Expenditure.

Balanced Budget – A Budget in which planned Expenditures do not exceed forecasted Revenues plus Fund Balance, including surpluses.
Budget – An annual financial plan of operation that identifies Revenues, types and levels of services to be provided, and the amount of funds that can be spent. The City's budget encompasses one calendar year. In practice, the term "budget" is used two ways: it designates the financial plan presented for adoption ("Proposed"), or the final plan approved by City Council ("Adopted").

Capital Improvement Fund – Capital Improvement Funds account for resources used for the maintenance, acquisition, construction, and related services of capital Infrastructure.

Capital Improvement Program – A multi-year financial plan containing proposed construction of physical assets, such as streets, curbs, gutters, trails, parks and sidewalks. The Capital Improvement Program is comprised of projects included in the following Funds: Capital Improvement, Open Space, and Conservation Trust Funds.

Contingency – An Appropriation of funds to cover unforeseen events that occur during the Fiscal Year, such as federal mandates, shortfalls in Revenue, and similar eventualities.

Expenditure – The actual spending of funds set aside by Appropriation for identified goods and/or services.

Fiscal Year – A twelve-month period of time designated as the budget year. The City's Fiscal Year is the calendar year January 1 through December 31.

Fund – A set of inter-related accounts to record Revenues and Expenditures associated with a specific purpose.

Fund Balance – The amount of financial resources available for use, derived from unencumbered resources available in a Fund from the prior/current year after payment of the prior/current year Expenditures.

General Fund – The primary Fund used by the City for which Revenues and Expenditures are not legally restricted for use. Examples of departments operating within the General Fund include Public Safety, Public Works, and Finance.

General Improvement District (GID) – A public entity created according to Colorado Revised Statutes that provides specific services to a limited geographic area.

Infrastructure – Facilities and structures that support the daily life and growth of the City, including streets, traffic signals, bridges, and curb/gutters.

Modified Accrual Basis of Accounting - The basis of accounting by which Revenues are recorded when they are both measurable and available. Expenditures are recorded when a liability is incurred.

Operating Budget – The annual Appropriation of funds for program costs, which include salaries, benefits, maintenance, operations, and capital outlay items.

Proposed – The Budget presented to City Council prior to their adoption of the Budget document.

Reserve – An account which sets aside a portion of a Fund's balance for some future use. These funds are not available for Appropriation or Expenditure except when qualifying events occur.

Revenue – Funds received from the collection of taxes, fees, permits, licenses, interest, and grants during the Fiscal Year.

Special Revenue Funds – Special Revenue Funds account for Revenue sources that are legally restricted for specific purposes.

V. POLICY:

Budget Philosophy

The City's Budget is the long-range financial plan by which Council policy is implemented and controlled. In addition to the City's Charter, the Colorado Constitution and Colorado State Budget Law provide the basic legal requirements and timelines for the City's budget process. City Council's goals, City-wide objectives, ordinances, and resolutions provide policy direction that respond to the needs and desires of the community.

Municipal services are funded through a variety of taxes, fees, charges for service, and intergovernmental Revenues. Generally, the City:

- anticipates conservative growth and Revenue forecasts for budgeting purposes
- appropriates the Budget in accordance with the City's Charter, Colorado Constitution, and Colorado State laws
- adopts financial management policies that establish guidelines for financial plans and includes these policies in the annual budget document
- establishes Budgets for all Funds based on adopted policies and practices
- adjusts the Budget to reflect changes in the local economy, changes in priorities, and receipt of unbudgeted Revenues
- organizes the Budget so that Revenues are related to Expenditures, to the extent possible
- prepares a multi-year strategic plan for the City, including capital improvement projects
- allows staff to manage the operating and capital budgets, with City Council's approval

- provides department directors with immediate access to Revenue and Expenditure information to assist their efforts in controlling annual Expenditures against budget appropriations

Budget Process
The annual Budget is generally prepared in accordance with the Governmental Accounting, Auditing, and Financial Reporting (GAAFR) and the Governmental Accounting Standards Board (GASB), in addition to the guidelines of the Government Finance Officers Association (GFOA). The City prepares its Budget on a calendar year basis as required under the City's Charter. The Budget must be balanced, or present a Revenue surplus. "Balanced Budget" is defined as a Budget in which planned Expenditures do not exceed forecasted Revenues plus Fund Balance, including surpluses. This means that appropriated Expenditures cannot exceed the sum of anticipated Revenues and beginning Fund Balance.

Budget Committee
In accordance with Section 11.16(c) of the Charter, City Council passed Ordinance No. 2009-O-3, creating the Centennial Budget Committee. The purpose of this committee is to promote citizen involvement in the budgeting decisions of the City by having the committee study all phases of the Budget and make recommendations and reports to City Council about those studies.

Budget Term
The Budget Term is consistent with the City's Fiscal Year which begins on the first day of January and ends on the last day of December.

Basis for Budgeting
The Budget parallels the City's governmental accounting basis. The Modified Accrual Basis of Accounting is used for all Fund operations and financial statements, except for the enterprise Fund, which generally uses the full accrual basis. Under the Modified Accrual Basis of Accounting, Revenues are recognized as soon as they are both measurable and available and Expenditures are generally recorded when a liability is incurred. The City accounts for Revenues and Expenditures if collected or incurred within 60 days of the end of the fiscal period. In comparison, under the full accrual basis of accounting, which is used for the City's government-wide financial statements and proprietary Fund financial statements, Revenues are recorded when earned and Expenditures are recorded when a liability is incurred, regardless of the timing of related cash flows.

Budget Contingencies
Budget contingencies, or "Use of Prior Year Fund Balance", may be established for those times when spending for unanticipated, or Contingency items, are unforeseeable. Generally, Budget Contingency amounts may be established within any of the City's funds, including the Capital Improvement Fund, Open Space Fund, Conservation Trust Fund, General Improvement District Fund, or Urban Redevelopment Fund. A Contingency line item is required for the General Fund, pursuant to the City Charter, Section 11.10. The amount budgeted as a Contingency is primarily for those times when spending for a particular item has not been budgeted, or for project costs greater than the amount originally established due to unforeseen circumstances. If a project is completed for an amount less than budgeted, the unspent balance may be moved to the

Contingency line item within the same Fund. Amounts may be moved in and out of the Contingency line item by Fund, as necessary, while maintaining the budgeted Fund Balance as a percent of Expenditures plus transfers out.

Budget Recommendations
In accordance with the City Charter (Section 11.5), on or before the twentieth (20th) day of September, the City Manager is required to present a Proposed Budget for the upcoming year to City Council. The Proposed Budget provides a complete financial plan for each Fund of the City, and includes appropriate financial statements for each type of Fund showing comparative figures for the last completed Fiscal Year, adopted figures for the current year, comparative anticipated figures (revised) for the current year, and recommendations for the ensuing year.

Public Hearings
In accordance with the City Charter (Section 11.6), the City Manager's Proposed Budget is a matter of public record and is open to the public for inspection. One public hearing on the Proposed Budget, and amendments as necessary to the current year's Adopted Budget, occurs each year. Appropriate notice (at least seven days in advance) of the time and place of the hearing is placed in a newspaper of general circulation.

Adoption and Appropriation of Funds
In accordance with the City Charter (Section 11.12), on or before the fifteenth (15th) day of December, the City Council shall adopt a Balanced Budget by resolution for the current year revised and ensuing year, and may adopt a revised Budget for the current year concurrent with the adoption of the ensuing year's Budget.

In accordance with the City Charter (Section 11.7), the budget adopted by the City Council shall contain the following:

- an estimate of anticipated revenue from all sources for the ensuing year
- an estimate of the general fund cash surplus at the end of the current fiscal year or of the deficit to be made up by appropriation
- the estimated expenditures necessary for the operation of the departments, offices and agencies of the City
- debt service requirements for the ensuing fiscal year
- an estimate of the sum required to be raised by the tax levy for the ensuing fiscal year and the rate of levy necessary to produce such sum
- a balance between the total estimated expenditures, including any deficit to be met and monies set aside for public improvements and total anticipated revenue plus any surplus

In addition, all estimates shall be in detail showing revenues by source and expenditures by departments, organizational units, activities, character and object.

Changes to Adopted Budget
After the commencement of the Fiscal Year, the amounts appropriated for the Proposed Expenditures in the Adopted Budget are deemed appropriated for each purpose specified. The Expenditures of City operating funds cannot exceed the budgeted Appropriations for the respective Fund. In certain cases however, Adopted Budgets can be increased, decreased, or amounts transferred between Funds upon City Council authorization.

Supplemental Appropriation
On recommendation by the City Manager, and in accordance with City Charter (Section 11.13), City Council can make supplemental Appropriations from actual and anticipated Revenues and prior year Reserve amounts as long as the total amount budgeted does not exceed the actual or anticipated Revenue total and the available Reserve balance. No Appropriation can be made which exceeds the Revenues, Reserves, or other funds anticipated or available except for emergencies endangering the public peace, health or safety after the adoption of the annual Appropriation.

Unanticipated Revenue
Council may approve for Expenditure any unanticipated Revenue that may be received during the Fiscal Year. Such Revenue may be generated from grants, issuance of bonds, or the implementation of a new fee.

Carry Over
Generally, all Operating Budget Appropriations lapse at year end, although unexpended Appropriations may be reappropriated for the next year. Unexpended capital project Appropriations in the Capital Improvement Program are automatically reappropriated for the next year, by project, until project completion at which time funds are unappropriated and generally reported in Fund Balance.

Budget Decreases
The Budget may be decreased below approved levels during the Fiscal Year. Changes in service demands, economic conditions, and City Council goals and direction may cause such Budget reductions. Each service area is responsible for developing a plan to reduce expenses. Each plan must be in place and ready for implementation should the need arise. If the City Manager directs Budget reductions, Council will be informed immediately and may take action as deemed necessary to prevent or minimize any deficit through resolution. If the circumstances leading to the reduction in Budget changes, the Appropriation may be made available for Expenditure.

Level and Control / Budget Transfers
Control of Expenditures is exercised at the Fund level. Department directors are responsible for all Expenditures made against Appropriations within their respective departments. The Finance Department may allocate resources within a Fund, with the City Manager's consent provided the following:

- all intrafund, or departmental transfers require notification to City Council on a monthly basis
- all transfers from personnel services budgets require notification to City Council on a monthly basis.

The City may transfer appropriated funding from one Fund to another Fund provided:

- the transfer is made from a Fund in which the amount appropriated exceeds the amount needed to accomplish the purpose specified by the Appropriation
- the purpose for which the funds were initially appropriated no longer exists
- the transfer, if applicable, may include a subsidy of funding from one Fund to support program needs of another Fund
- the transfer is approved by City Council through resolution

Lapsed Appropriations

All Appropriations not spent at the end of the Fiscal Year lapse into the Fund Balance applicable to the specific Fund, except as follows:

- Capital Improvement Program – Appropriations within the Capital Improvement, Open Space, and Conservation Trust Funds do not lapse until the project is completed and/or closed out
- the City Council can terminate a capital project or a federal or state grant at any time prior to completion of the project or expiration of the grant

Budget Preparation and Schedule

The City's financial and management policies guide the preparation of the Budget. Staff is required to reference and incorporate into departmental budgets the community's goals and strategies. The goals and objectives which support community values and vision can be found throughout the Budget document. A team comprised of City Staff develops the guidelines which are consistent with Budget and financial policies. During the development of the Budget, all department directors provide their expertise to the budget team.

Fund Accounting

Fund accounting is generally used both for Budgeting and accounting purposes. Each Fund is established for a specific purpose and is considered a separate accounting entity. Council must approve or appropriate any Expenditure from the various Funds, including Expenditures from Reserves. Authorization is generally formalized prior to the beginning of each Fiscal Year, but may occur by City Council anytime during the year if funds are available. All City Expenditures within the Funds described below are appropriated by City Council.

City Fund Types

General Fund - the General Fund is the general operating Fund of the City. It is used to account for all resources except those required to be accounted for in another Fund.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific Revenue sources that are restricted or committed to Expenditure for specified purposes other than debt service or capital projects.

Debt Service Funds - Debt Service Funds are used to account for financial resources that are restricted, committed, or assigned to Expenditure for principal and interest.

Capital Project Funds – Capital Project Funds are used to account for resources that are restricted, committed, or assigned to Expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Enterprise Fund - Enterprise Funds account for activities which are similar to those found in the private sector. Financial activity is reported in essentially the same manner as in commercial accounting where net income and capital maintenance are measured.

Strategic Plan

The City develops a five year strategic plan that demonstrates its ability to accomplish long-term goals. The strategic plan is intended to be utilized as a planning tool and does not illustrate future Budgets, services, or programs in any detail, but only by Fund type. Although Expenditures are approved for the current Budget year only, the plan includes the following:

- long-term goals of the City
- a listing of all capital improvements and other capital Expenditures which are proposed to be undertaken during the current Budget and four years beyond, with appropriate supporting information as to the necessity of each
- cost estimates and recommended time schedules for each improvement or other capital Expenditure
- method of financing each capital Expenditure
- estimated annual cost of operating and maintaining the facilities to be constructed or acquired

VI. EFFECTIVE DATE:

This policy shall be effective upon signature.

VII. APPROVAL:

Jacque Wedding-Scott, City Manager — Date: 1.7.11

VIII. RATIFICATION: **RESOLUTION NO.** 2011-R-11

Cathy A. Noon, Mayor — Date: 1-18-11

ATTEST:

City Clerk or Deputy City Clerk

CITY OF CENTENNIAL, COLORADO
13133 East Arapahoe Road, Centennial, Colorado 80112

ADMINISTRATIVE POLICY
No. 2010-AP-05

DEBT POLICY

I. AUTHORITY:

Article XII of the City's Home Rule Charter ("Charter"), Bond Indebtedness, as adopted in 2008, permits the City to borrow money or enter into other obligations and issue securities or other evidences of such obligations in such form and manner as determined by the City Council to be in the best interests of the City. The Charter states that such borrowings are subject to the applicable limitations in the Colorado Constitution, including limitations as set forth in the Taxpayer's Bill of Rights ("TABOR").

As a home rule municipality, the City is not subject to state statutory percentage limitations on outstanding general Debt. Article XII of the City's Charter does not place a limit on bonded indebtedness; rather, it is left to the discretion of the City Council subject to the constitutional requirements of TABOR or other constitutional provisions.

According to Article X, Section 20 of the Colorado Constitution, TABOR requires voter approval in advance for the "creation of any multiple fiscal year direct or indirect district Debt or other financial obligation whatsoever" [TABOR(4)(b)]. The exceptions to this provision are:

1. refinancing district bonded Debt at a lower interest rate
2. adding new employees to the district's pension plan
3. pledging adequate present cash reserves irrevocably, to be held for payment in all future fiscal years

In addition, City Ordinance No. 2010-O-06, an ordinance amending Article 2 of Chapter 2 of the City's Municipal Code, provides authority to the City Manager to develop City financial policies. Section 2-2-130(b)(6) of Ordinance No. 2010-O-06 describes the responsibilities and duties of the City Manager concerning financial policies and states the City Manager shall be authorized to promulgate administrative policies, including financial policies, consistent with all federal, state and local laws without prior approval from City Council.

II. PURPOSE OF POLICY:

The City's Debt policy provides a functional tool for Debt management and capital planning in a conservative and prudent manner. The policy establishes conditions for the use of Debt and provides the framework for minimizing the City's Debt service and issuance costs, retaining the highest possible credit rating, and maintaining full and

complete financial disclosure and reporting. The Debt policy may also ensure the most adequate use of the City's resources to meet its commitments to provide needed services and capital assets to the citizens of the City, and to maintain sound financial management practices.

III. SCOPE:

This policy applies to all general obligation Debt issued by the City, and any other form of obligation of indebtedness.

IV. DEFINITIONS:

Backloading – The deferral of principal and/or interest payments to a later period.

Capital Outlay – Equipment and infrastructure with a value of $5,000 or more and an estimated useful life of more than one year, such as automobiles and traffic signals.

Capital Projects – Typically a Capital Project encompasses the maintenance or purchase of land and/or the construction of a major physical asset including buildings, facilities, streets, and sidewalks.

Debt - An amount owed to a person or organization for funds borrowed. Debt can be represented by a loan note, bond, mortgage or other form stating repayment terms and, if applicable, interest requirements. These different forms all imply intent to pay back an amount owed by a specific date, which is set forth in the repayment terms.

Fund – A set of inter-related accounts to record Revenues and Expenditures associated with a specific purpose.

Infrastructure – Facilities and structures that support the daily life and growth of the City, including streets, traffic signals, bridges, and curb/gutters.

Interfund – A transaction that occurs between Funds for a specific purpose as approved by the appropriate authority.

Taxpayer's Bill of Rights (TABOR) – Colorado voters approved an amendment to the Colorado Constitution that place limits on revenue and expenditures of the State and all local governments in 1992.

V. POLICY:

Purpose and Use of Debt

Debt may be issued for Capital Outlay when it is an appropriate means to achieve a fair allocation of costs between current and future beneficiaries, or in the case of an emergency. Generally, Debt shall not be issued for projects due to a budgetary shortfall at the time of acquisition or construction, or for operating deficiencies.

The City may consider long term financing for the acquisition, maintenance, replacement, or expansion of physical assets and/or infrastructure assets only if the asset has a useful life of at least five years, unless otherwise approved by City Council. In addition, Debt shall not be issued for periods exceeding 100% of the economic or

useful life or average useful lives of the project or projects to be financed, unless approved by City Council.

Debt Types and Structure
The following types of Debt may be issued by the City:

- Direct Debt - debt payable from general revenues, including capital leases
- Revenue Debt - debt payable from a specific pledged revenue source
- Conduit Debt - debt payable by third parties for which the government does not provide credit or security
- Other Types of Hybrid Debt – debt payable from special revenues or containing other unique security pledges
- Interfund Borrowing – loans for short-term cash flow needs
- Other Debt – any other type of debt as deemed appropriate by City Council; for example, the City may consider the use of derivative products on a case by case basis and consistent with financial prudence

Debt shall generally be structured for the shortest period of time to allow for the fair allocation of costs to current and future beneficiaries or users of the asset. In addition, Debt shall be structured to achieve the lowest possible net cost to the City given market conditions, the urgency or importance of the Capital Project or asset, and the nature and type of security provided. Moreover, the City shall structure Debt with level principal and interest costs over the life of the Debt, however as described below, Back-loading of costs may be considered. To the extent possible, the City shall design the repayment of its overall Debt so as to recapture its Debt capacity for future use.

The City may issue Debt that pay a rate of interest that varies according to a pre-determined formula or results from a periodic remarketing of the securities, consistent with State law and covenants of pre-existing Debt, and in consideration of market conditions.

Periodic reviews of all outstanding Debt shall be performed to determine refunding opportunities. Refunding will be considered, subject to federal law constraints, if and when there is a net economic benefit of the refunding or the refunding is desirable in order to modernize covenant essential to City operations and management. Generally, advance or current refunding for economic savings will be performed when sufficient net present value savings from a conventional fixed rate refunding structure can be demonstrated. Factors considered to determine if savings are sufficient to warrant a refunding shall include: the length of time until the call date, the structure of the refunding Debt and expectations of future interest rates. Refundings with lesser or negative savings shall not be considered unless there is a compelling public policy objective.

Back-loading of costs will be considered only in the following circumstances:

- natural disasters or extraordinary or unanticipated external factors make the short term cost of the Debt prohibitive
- the benefits derived from the Debt issuance can clearly be demonstrated to be greater in the future than in the present
- restructuring is beneficial to the City's overall amortization schedule
- restructuring will allow Debt service to more closely match project revenues during the early years of the project's operation
- any other circumstance in which City Council deems appropriate

Creditworthiness
The City is committed to ensuring that actions within its control are prudent and responsive, and seeks to maintain the highest possible credit rating for all categories of short and long-term Debt that can be achieved without compromising delivery of City services and achievement of City goals. The City recognizes that external economic, natural, or other events may, from time to time, affect the creditworthiness of its Debt.

Debt Limits
The City shall maintain outstanding Debt limits at levels consistent with City Council direction, subject to the constitutional requirements of TABOR or other constitutional provisions.

Debt Administration and Process

Sale of Securities
Generally, bonds shall be sold to the highest and best bidder for cash at public sale, or at private sale, after advertisement for public sales, and to the best advantage of the City. The City Council shall have the option to authorize a private or negotiated sale without advertisement for public sale if the City Manager has certified to the City Council that such sale would be to the best advantage of the City. If sold through competitive sale, bids shall be awarded on a true interest cost basis (TIC), provided other bidding requirements are satisfied and subject to the right of the City to waive defects and irregularities in bids, or to reject any and all bids.

The final terms and conditions for a bond sale or other debt obligation will be specified in enabling legislation, such as Resolution.

If a competitive sale is selected by City Council, underwriters may be required to post a good faith deposit. For all negotiated sales, underwriters may be required to demonstrate sufficient capitalization and experience related to the debt issuance.

Every issuance of securities to the public by the City shall be made pursuant to a disclosure document prepared with the assistance of counsel, as selected by City Council. In addition, the City may retain external bond counsel for all publicly offered Debt issues. All publicly offered debt issued by the City will include a written opinion by bond counsel affirming that the City is authorized to issue the debt, that the debt creates a binding obligation, stating the at the City has met all state constitutional and statutory

requirements necessary for issuance, and determining the debt's federal and state income tax status.

The City may retain a financial advisor through a professional services selection process administered by City staff. If deemed appropriate, separate or additional financial advisors may be retained for their particular expertise for a specific transaction or project. Generally, the City's financial advisor shall not be allowed to participate as an underwriter in the competitive or negotiated sale of any of the City's securities for which it has acted within the prior six months as the City's financial advisor.

Compensation for bond counsel, disclosure counsel, underwriter's counsel, or other special counsel, financial advisors, and other financial services will be consistent with industry standards.

The City may select other service providers (e.g. escrow agents, verification agents, trustees, arbitrage consultants, etc.) as necessary to meet legal requirements and minimize net City debt costs. The selection and retention of such providers will be made consistent with the City's purchasing policy.

Markets

The City shall make use of domestic capital markets when the conditions best fit the City's financing needs.

Credit Enhancements

The City may enter into agreements with commercial banks or other financial entities for the purpose of acquiring letters of credit, municipal bond insurance, or other credit enhancements that will provide the City with access to credit under the terms and conditions as specified in such agreements when their use is judged cost effective or otherwise advantageous. Any such agreements shall be approved by the City Council.

Financial Disclosures

The City shall provide full and complete financial disclosure, and cooperate fully with rating agencies, underwriters of its securities, institutional and individual investors, City departments and agencies, other levels of government, and the general public to provide clear, comprehensible, and accurate financial information. In addition, the City shall meet secondary disclosure requirements on a timely and comprehensive basis. The Finance Department shall be responsible for ongoing disclosure to established nation information repositories and for maintaining compliance with applicable disclosure standards promulgated by state and national regulatory bodies.

Investment of Borrowed Funds

The City acknowledges its ongoing fiduciary responsibilities to actively manage the proceeds of debt issued for public purposes in a manner that is consistent with State statute and City policy.

Federal Arbitrage Rebate Requirement

The Finance Department shall maintain a system of record keeping and reporting to meet the arbitrage rebate compliance requirements of federal internal revenue tax code applicable to particular issues of City securities.

VI. EFFECTIVE DATE:

This policy shall be effective upon signature.

VII. APPROVAL:

Jacque Wedding-Scott, City Manager — Date: 11.9.10

VIII. RATIFICATION: **RESOLUTION NO.** 2011-R-11

Cathy A. Noon, Mayor — Date: 1-18-11

ATTEST:

City Clerk or Deputy City Clerk

CITY OF CENTENNIAL, COLORADO
13133 East Arapahoe Road, Centennial, Colorado 80112

ADMINISTRATIVE POLICY
No. 2010-AP-06
1st REVISION

FUND BALANCE & RESERVE POLICY

I. AUTHORITY:

City Ordinance No. 2010-O-06, an ordinance amending Article 2 of Chapter 2 of the City's Municipal Code, provides authority to the City Manager to develop City financial policies. Section 2-2-130(b)(6) of Ordinance No. 2010-O-06 describes the responsibilities and duties of the City Manager concerning financial policies and states the City Manager shall be authorized to promulgate administrative policies, including financial policies, consistent with all federal, state and local laws subject to ratification of such policies by the City Council.

II. PURPOSE OF POLICY:

The Fund Balance and Reserve policy of the City provides the framework for the overall fiscal management of the City. Revenue projections are conservative and authorized Expenditures are closely monitored. In stable economic times, the combination of these two strategies leads to Revenue collections higher than actual Expenditures. The accumulation of these Reserves protects the City from uncontrollable increases in Expenditures or unforeseen reductions in Revenue, or a combination of the two. This allows for the prudent financing of capital construction and replacement projects.

III. SCOPE:

This policy applies to all City Fund Balances and Reserves.

IV. DEFINITIONS:

Appropriation – A specific amount of money authorized by the City Council for an approved Expenditure.

Expenditure – The actual spending of funds set aside by Appropriation for identified goods and/or services.

Fund – A set of inter-related accounts to record Revenues and Expenditures associated with a specific purpose.

Fund Balance – The amount of financial resources available for use, derived from unencumbered resources available in a Fund from the prior/current year after payment of the prior/current year Expenditures.

Reappropriation – A specific amount of money authorized by City Council for an approved expenditure during a previous period and carried forward to the subsequent year; also known as a carryover expenditure.

Reserve – An account which sets aside a portion of a Fund's balance for some future use. These Funds are not available for Appropriation or Expenditure except when qualifying events occur.

Revenue – Funds received from the collection of taxes, fees, permits, licenses, interest, and grants during the fiscal year.

V. POLICY:

Overview

Fund Balance is the amount of financial resources available for use, and represents accumulated Revenues over Expenditures that may be appropriated by City Council. All Fund Balance amounts are re-appropriated annually within each Fund to allow for budgetary flexibility, with the exception of the General Fund. In addition, specific Reserves are set aside within each Fund; these funds are not available for Appropriation or Expenditure except when certain events occur.

The methodology and reporting of Reserves within each Fund may change from year to year, based either upon requirements of the Governmental Accounting Standards Board (GASB) or by City Council. The overall City Council Fund Balance level shall be in addition to, or in consideration of, legal and regulatory requirements.

Fund Balances

The overall Fund Balance of the General Fund shall equal no less than twenty-five percent (25%) of annual Expenditures, including transfers. Included in the total Fund Balance are amounts that are either Nonspendable, Restricted, Committed, Assigned, or Unassigned. These classifications comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints for the specific purposes amounts in those funds can be spent.

Nonspendable Fund Balance

Nonspendable amounts are those that cannot be spent because they are either not in spendable form, or legally or contractually required to be maintained intact. Examples are items that are not expected to be converted to cash, including inventories and prepaids.

Restricted Fund Balance

Restricted amounts are those that are restricted for specific purpose. The spending constraints placed on the use of fund balance amounts are externally imposed by creditors, grantors, contributors, laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation that are legally enforceable. For example, the Fund Balances of the

Open Space and Conservation Trust Funds are reported as Restricted for parks and open space, as the use of fund resources is restricted for specific uses as defined by Arapahoe County and the State of Colorado, respectively.

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

Revenue limits under TABOR are determined based on prior year Revenues (as defined under TABOR) adjusted for inflation and annual local growth. Revenues collected in excess of these limits must be refunded in the next fiscal year unless voters approve retention of such Revenue.

Committed Fund Balance

Committed amounts are those that can only be used for specific purposes pursuant to constraints imposed by formal action of the City Council either by resolution or ordinance. The committed amounts cannot be used for any other purpose unless the City Council removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts. This classification also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Amounts included as Committed shall equal at least ten percent (10%) of fiscal year spending for operating Reserves in the General Fund. Fiscal year spending shall include total Expenditures, including transfers.

Assigned Fund Balance

Assigned amounts are those that are constrained by the City's intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by City Council through an informal action or Council can delegate the authority to express intent to a committee, the City Manager or other City official on a case by case basis.

All uses of Assigned Funds must be approved by City Council, except in the case of an emergency or immediate public necessity as determined by the City Manager. Funds held as Assigned may be appropriated during the budget year and may also be used for ensuing budget years if additional Expenditures are required to maintain appropriate levels of service and exceed projected Revenues.

Unassigned Fund Balance
Unassigned amounts represent the remaining fund balance after amounts are set aside for other classifications. The General Fund is the only City Fund that can have an Unassigned Fund Balance.

VI. EFFECTIVE DATE:

This policy shall be effective upon signature.

VII. APPROVAL:

David Zelenok, Acting City Manager — Date: 8/26/11

VIII. RATIFICATION: **RESOLUTION NO.** 2011-R-73

Cathy A. Noon, Mayor — Date: 9-8-11

ATTEST:

City Clerk or Deputy City Clerk

CITY OF CENTENNIAL SEAL ESTABLISHED 2001 COLORADO

CITY OF CENTENNIAL, COLORADO
13133 East Arapahoe Road, Centennial, Colorado 80112

ADMINISTRATIVE POLICY
No. 2011-AP-03

CITY OF CENTENNIAL INVESTMENT POLICY 1ST REVISION

I. AUTHORITY:

City Ordinance No. 2010-O-06, an ordinance amending Article 2 of Chapter 2 of the City's Municipal Code, provides authority to the City Manager to develop City financial policies. Section 2-2-130(b)(6) of Ordinance No. 2010-O-06 describes the responsibilities and duties of the City Manager concerning financial policies and states the City Manager shall be authorized to promulgate administrative policies, including financial policies, consistent with all federal, state and local laws subject to ratification by City Council.

In addition, City Ordinance No. 2010-O-06 provides authority to the City Manager to approve and process all documentation and tasks necessary to conduct the financial affairs of the City including, but not limited to, all operations associated with banking and investment of the City funds.

II. PURPOSE OF POLICY:

The City of Centennial's ("City") Investment Policy ("Policy") addresses the methods, procedures, and practices which must be exercised to ensure effective and judicious fiscal and investment management of the City's and District funds. This policy will supersede City Council approved Investment Policy No. 2007-CCP-04.

III. SCOPE:

This policy shall apply to all of the City's funds, including the following:

A. General Fund: The general fund is the primary operating fund of the City. The fund contains the following listed major reserves which can be invested for a longer-term:

- Emergency Reserve for Taxpayer Bill of Rights (TABOR), a constitutionally mandated 3% reserve
- 10% Operating Reserves set aside for emergency City Operations

B. Special Revenue Funds:

- Capital Improvement Program Funds (including Capital Improvement, Open Space, and Conservation Trust Funds) consisting of financial resources to be used for the acquisition and construction of capital equipment and facilities
- Land Use Services Fund consisting of financial resources used for operations that are financed and operated in a manner similar to private business enterprises. These funds are generated through fees for land use services, building department applications, and contractor licensing
- Any other fund as created by City Council

C. Special Assessment Funds: The following special assessment funds are to be used for the City's district operations as deemed appropriate by the City pursuant to applicable policies.

- Antelope General Improvement District
- Cherry Park General Improvement District
- Walnut Hills General Improvement District
- Foxridge General Improvement

D. Debt Service Funds:

- Antelope General Improvement District Debt Service Fund to be used by the district for debt repayment.

E. Pooled Investments:

Cash shall be pooled for investment purposes for the General, Land Use, and Capital Improvement Funds. The investment income derived from the pooled investment account shall be allocated to the contributing funds based upon the proportion of the respective average daily balances relative to the total pooled balance in the investment portfolio.

IV. DEFINITIONS:

See attached Exhibit A for definitions.

V. POLICY:

INVESTMENT OBJECTIVES

The City's and Districts' funds shall be invested in accordance with all applicable City policies and codes, Colorado statutes, and Federal regulations, and in a manner designed to accomplish the following objectives, which are listed in priority order:

- Preservation of capital and protection of investment principal
- Maintenance of sufficient liquidity to meet anticipated cash flows
- Attainment of a market rate of return
- Diversification to avoid incurring unreasonable market risks

DELEGATION OF AUTHORITY

The City Manager or Delegate shall:

- determine the appropriate proportion of the City's portfolio to be invested after considering comment and input from the Investment Committee;
- be vested with responsibility for managing the City's investment program and for implementing this Investment Policy;
- have the ability to further delegate the authority to conduct investment transactions and to manage the operation of the investment portfolio to other specifically authorized staff members. No person may engage in an investment transaction except as expressly provided under the terms of this Policy;
- establish procedures and internal controls for the operation of the City's investment program, designed to prevent loss of public funds due to fraud, error, misrepresentation, and imprudent actions;
- have the ability to engage the services of outside investment advisors with respect to its investment program in either a discretionary or non-discretionary capacity, so long as it can be demonstrated that these services produce a net financial advantage or necessary financial protection of the City's financial resources; and
- in the absence of outside investment advisors, routinely monitor the contents of the portfolio, the available markets, and the relative safety of competing instruments, and shall price the portfolio monthly.

PRUDENCE

The standard of prudence to be used for managing the City's investment program is the "prudent investor" standard applicable to a fiduciary, which states that a prudent investor "shall exercise the judgment and care, under circumstances then prevailing, which men of prudence, discretion, and intelligence exercise in the management of the property of another, not in regard

to speculation but in regard to the permanent disposition of funds, considering the probable income as well as the probable safety of capital." (Colorado Revised Statutes §15-1-304, Standard for Investments.)

The City's overall investment program shall be designed and managed with a degree of professionalism that is worthy of the public trust. The City recognizes that no investment is totally without risk and that its investment activities are a matter of public record. Accordingly, the City recognizes that occasional measured losses may occur in a diversified portfolio and shall be considered within the context of the overall portfolio's return, provided that adequate diversification has been implemented and that the sale of a security is in the best long-term interest of the City.

The City Manager or Delegate and other authorized persons acting in accordance with established procedures and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided abnormal risk or credit events are reported to the City Council and appropriate action is taken to mitigate adverse developments.

ETHICS AND CONFLICTS OF INTEREST

Officers and employees involved in the investment process shall:

- refrain from personal business activity that could conflict with proper execution and management of the City's investment program or that could impair their ability to make impartial investment decisions;
- disclose any material interests in financial institutions with which they conduct business;
- disclose any personal financial/investment positions that could be related to the performance of the investment portfolio;
- refrain from undertaking personal investment transactions with the same individual with which business is conducted on behalf of the City.

AUTHORIZED SECURITIES AND TRANSACTIONS

All investments will be made in accordance with the Colorado Revised Statutes as follows: C.R.S. §§ 11-10.5-101, et seq. Public Deposit Protection Act; C.R.S. §§ 24-75-601, et. seq. Funds - Legal Investments; C.R.S. § 24-75-603, Depositories; and C.R.S. § 24-75-701, Local governments – authority to pool surplus funds. Any revisions or extensions of these sections of the statutes will be assumed to be part of this Investment Policy immediately upon being enacted.

This Policy further restricts the investment of City and District funds to the following types of securities and transactions:

1. U.S. Treasury Obligations: Treasury bills, Treasury notes, Treasury bonds, and Treasury STRIPS with maturities not exceeding five years from the date of trade settlement.

2. Federal Agency mortgage-backed securities and debentures with a final maturity not exceeding five years from the date of trade settlement.

3. Federal Instrumentality Securities: Debentures, discount notes, callable securities, step-up securities, and stripped principal or coupons with maturities not exceeding five years from the date of trade settlement.

   If a Federal Instrumentality Security is rated in the highest rating category by each of the Nationally Recognized Statistical Rating Organizations (NRSROs), then the security may be purchased with a final maturity not exceeding five years from the date of trade settlement.

   If a Federal Instrumentality Security carries a rating lower than the highest category by any NRSRO, the security is eligible for purchase subject to any statutory limits regarding final maturity and rating as permitted by State law.

   For securities authorized in this section, the City shall limit the combined total of investments to no more than 90 percent of the total portfolio and 30 percent per issuer.

4. Corporate Debt with a maturity not exceeding three years from the date of trade settlement, issued by any corporation or bank organized and operating within the United States. The debt must be rated at least AA- or the equivalent at the time of purchase by at least two NRSROs, and rated not less by any NRSRO that rates it. The aggregate investment in corporate debt shall not exceed 25% of the City's investment portfolio, and no more than 5% of the City's investment portfolio may be invested in the obligations of any one issuer. In addition, AAA rated FDIC guaranteed corporate bonds are herein authorized, within the aforementioned diversification and maturity requirements. At no time shall the aggregate investment in corporate debt, commercial paper, and banker's acceptances exceed 50% of the City's total investment portfolio.

5. Non-negotiable Certificates of Deposit with a maturity not exceeding one year from the date of trade settlement in any FDIC insured state or national bank located in Colorado that is an eligible public depository as defined in C.R.S. § 11-10.5-103. Certificates of deposit that exceed FDIC insurance limits shall be collateralized as required by the Public Deposit Protection Act. In addition, at the time of purchase, issuing banks shall meet the credit criteria set forth in the section of this investment policy, "Selection of Banks."

6. Commercial Paper issued by domestic corporations with an original maturity of 270 days or less from the date of trade settlement that is rated at least A-1 or the equivalent at the time of purchase by at least two NRSROs and rated not less by all NRSROs that rate the commercial paper. If the commercial paper issuer has senior debt outstanding, it must be rated at least AA- or the equivalent at the time of purchase by at least two NRSROs and rated not less by all NRSROs that rate the issuer. The aggregate investment in commercial paper shall not exceed 25% of the City's investment portfolio, and no more than 5% of the City's investment portfolio may be invested in

the obligations of any one issuer. At no time shall the aggregate investment in corporate debt, commercial paper, and banker's acceptances exceed 50% of the City's total investment portfolio.

7. Repurchase Agreements with a termination date of 180 days or less collateralized by U.S. Treasury obligations or Federal Instrumentality securities listed above with a final maturity not exceeding ten years. For the purpose of this section, the term collateral shall mean purchased securities under the terms of the PSA Bond Market Trade Association Master Repurchase Agreement as modified by the City's Master Repurchase Agreement Annex. The purchased securities shall have a minimum market value including accrued interest of 102 percent of the dollar value of the transaction. Collateral shall be held in the City's third-party custodian bank as safekeeping agent, and the market value of the collateral securities shall be marked-to-the-market daily.

   Repurchase Agreements shall be entered into only with dealers that have executed a Master Repurchase Agreement with the City and are recognized as Primary Dealers by the Federal Reserve Bank of New York, or have a Primary Dealer within their holding company structure. Primary Dealers approved as Repurchase Agreement counterparties 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 by each service that rates the firm.

8. Eligible Banker's Acceptances with maturities not exceeding 180 days from the date of trade settlement, issued by FDIC insured state or national banks. Banker's Acceptances shall be rated at least A-1or the equivalent at the time of purchase by at least two NRSROs and rated not less by all NRSROs that rate the instrument. If the issuing bank has senior debt outstanding, it must be rated at least AA- or the equivalent at the time of purchase by at least two NRSROs and rated not less by all NRSROs that rate the bank. The aggregate investment in banker's acceptances shall not exceed 10% of the City's investment portfolio, and no more than 5% of the City's investment portfolio may be invested in the obligations of any one issuer. At no time shall the aggregate investment in corporate debt, commercial paper, and banker's acceptances exceed 50% of the City's total investment portfolio.

9. Local Government Investment Pools authorized under C.R.S. § 24-75-702 that: 1) are "no-load" (no commission or fee shall be charged on purchases or sales of shares); 2) have a constant net asset value of $1.00 per share; 3) limit assets of the pool to those 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 or the equivalent by one or more NRSROs.

10. Money Market Mutual Funds registered under the Investment Company Act of 1940 that: 1) are "no-load" (no commission or fee shall be charged on purchases or sales of shares); 2) have a constant net asset value of $1.00 per share; 3) limit assets of the fund to those 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 or the equivalent by one or more NRSROs.

11. Interest Bearing Bank Accounts in any FDIC insured state or national bank located in Colorado that is an eligible public depository as defined in C.R.S. § 11-10.5-103. Amounts deposited that exceed FDIC insurance limits shall be collateralized as required by the Public Deposit Protection Act. In addition, at the time of deposit, the bank shall meet the credit criteria set forth in the section of this investment policy, "Selection of Banks."

The foregoing list of authorized securities and transactions shall be strictly interpreted. Any deviation from this list must be pre-approved by the City Council.

The City may, from time to time issue bonds, the proceeds of which must be invested to meet specific cash flow requirements. In such circumstances and notwithstanding the paragraph immediately above, the reinvestment of debt issuance or related reserve funds may, upon the advice of Bond Counsel or financial advisors, deviate from the provisions of this Investment Policy with the formal approval of the City Council.

INVESTMENT DIVERSIFICATION

In conformance with industry best practices and the City's stated investment objectives, the investment portfolio shall be diversified with its investments to avoid incurring unreasonable risks inherent in over-investing in specific instruments, individual financial institutions or maturities. At no time shall the aggregate investment in corporate debt, commercial paper, and banker's acceptances exceed 50% of the City's total investment portfolio. Nevertheless, the asset allocation in the investment portfolio should be flexible depending upon the outlook for the economy, the securities markets and the City's anticipated cash flow needs.

INVESTMENT MATURITY AND LIQUIDITY

The investment portfolio shall remain sufficiently liquid to meet all cash requirements that may be reasonably anticipated. To the extent possible, investments shall be matched with anticipated cash flows and known future liabilities. Investments shall be limited to maturities not exceeding five years from the date of trade settlement. The weighted average final maturity of the investment portfolio shall not exceed three years.

SELECTION OF BROKER/DEALERS

The City Manager or Delegate shall maintain a list of broker/dealers approved for investment purposes, and it shall be the policy of the City to purchase securities only from those authorized firms.

To be eligible, a firm must meet at least one of the following criteria:

1. Be recognized as a Primary Dealer by the Federal Reserve Bank of New York or have a Primary Dealer within its holding company structure
2. Report voluntarily to the Federal Reserve Bank of New York
3. Qualify under Securities and Exchange Commission (SEC) Rule 15c3-1 (Uniform Net Capital Rule)

The City Manager or Delegate will select broker/dealers on the basis of their expertise in public cash management and their ability to provide service to the City's account. Each authorized broker/dealer shall be required to submit and annually update a City approved Broker/Dealer Information Request form that includes the firm's most recent financial statements.

The City may purchase commercial paper from direct issuers even though they are not on the approved broker/dealer list as long as they meet the criteria outlined in item 6 of the Authorized Securities and Transactions section of this Policy.

COMPETITIVE TRANSACTIONS

All investment transactions shall be executed competitively with authorized broker/dealers. At least three broker/dealers shall be contacted for each transaction and their bid or offering prices shall be recorded. If the City is offered a security for which there is no other readily available competitive offering, quotations for comparable or alternative securities will be documented.

SELECTION OF BANKS

The City Manager or Delegate shall maintain a list of FDIC insured banks approved to provide depository and other banking services for the City. To be eligible, a bank shall qualify as an eligible public depository as defined in C.R.S § 11-10.5-103.

The City shall utilize Highline Financial to perform credit analysis on banks seeking authorization. The analysis shall include a composite rating, and individual ratings of liquidity, asset quality, profitability and capital adequacy. To be eligible for designation to provide depository and other banking services, a bank shall have an average Highline Financial rating of at least 30 for the four most recent reporting quarters.

SAFEKEEPING AND CUSTODY

The City Manager or Delegate shall approve one or more financial institutions to provide safekeeping and custodial services for the City. A City approved safekeeping agreement shall be executed with each custodian bank. The City's safekeeping banks shall qualify as eligible public depositories as defined in C.R.S. § 11-10.5-103.

The purchase and sale of securities and repurchase agreement transactions shall be settled on a delivery versus payment basis. Ownership of all securities

shall be perfected in the name of the City. Sufficient evidence to title shall be consistent with modern investment, banking and commercial practices.

All investment securities purchased by the City shall be delivered by either book entry or physical delivery and shall be held in third-party safekeeping by the City approved custodian bank, its correspondent bank or the Depository Trust Company (DTC).

The City's custodian shall be required to furnish the City a list of holdings on at least a monthly basis and safekeeping receipts or customer confirmations shall be issued for each transaction.

PERFORMANCE BENCHMARKS

The investment portfolio shall be designed to attain a market rate of return throughout budgetary and economic cycles, taking into account prevailing market conditions, risk constraints for eligible securities, and cash flow requirements. The performance of the investment portfolio shall be compared to the average yield on the U.S. Treasury security that most closely corresponds to the investment portfolio's weighted average effective maturity. When comparing the performance of the investment portfolio, all fees involved with managing it (excluding safekeeping fees) shall be included in the computation of its rate of return net of fees.

REPORTING

The Investment Committee, consisting of the Mayor, the City Manager, the Finance Director, Staff member as appointed by the Finance Director, a City Council Member, and two Citizen Members, will submit to the City Council, at least semi-annually, a report listing the investments held by the City, the current market value of the investments and performance results. The report shall include a summary of investment earnings during the period.

POLICY REVISIONS

This Investment Policy shall be reviewed at least annually by the Investment Committee and may be amended by the City Council as conditions warrant.

VI. EFFECTIVE DATE

This Policy shall be effective upon signature.

VII. APPROVAL

David S. Zelenok, Interim City Manager

Nov 23 '11
Date

VIII. RATIFICATION:

Cathy A. Noon, Mayor

Resolution No. 2011-R-93

12/21/2011
Date

Exhibit A

INVESTMENT POLICY DEFINITIONS

Accrued Interest - The accumulated interest due on a bond as of the last interest payment made by the issuer.

Agency - A debt security issued by a federal or federally sponsored agency. Federal agencies are backed by the full faith and credit of the U.S. Government. Federally sponsored agencies (FSAs) are backed by each particular agency with a market perception that there is an implicit government guarantee. An example of federal agency is the Government National Mortgage Association (GNMA). An example of a FSA is the Federal National Mortgage Association (FNMA).

Amortization - The systematic reduction of the amount owed on a debt issue through periodic payments of principal.

Average Life - The average length of time that an issue of serial bonds and/or term bonds with a mandatory sinking fund feature is expected to be outstanding.

Banker's Acceptances - A draft or bill or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill, as well as the issuer.

Basis Point - A unit of measurement used in the valuation of fixed-income securities equal to 1/100 of 1 percent of yield, e.g., "1/4" of 1 percent is equal to 25 basis points.

Beneficial Ownership - Greater than 5% of a class of certain registered equity securities. Schedule 13D must be filed by the owner with the SEC and amended if material changes occur.

Bid - The indicated price at which a buyer is willing to purchase a security or commodity.

Book Value - The value at which a security is carried on the inventory lists or other financial records of an investor. The book value may differ significantly from the security's current value in the market.

Callable Bond - A bond issue in which all or part of its outstanding principal amount may be redeemed before maturity by the issuer under specified conditions.

Call Price - The price at which an issuer may redeem a bond prior to maturity. The price is usually at a slight premium to the bond's original issue price to compensate the holder for loss of income and ownership.

Call Risk - The risk to a bondholder that a bond may be redeemed prior to maturity.

Cash Sale/Purchase - A transaction which calls for delivery and payment of securities on the same day that the transaction is initiated.

Collateralization - Process by which a borrower pledges securities, property, or other deposits for the purpose of securing the repayment of a loan and/or security.

Commercial Paper - An unsecured short-term promissory note issued by corporations, with maturities ranging from 2 to 270 days.

Convexity - A measure of a bond's price sensitivity to changing interest rates. A high convexity indicates greater sensitivity of a bond's price to interest rate changes.

Coupon Rate - The annual rate of interest received by an investor from the issuer of certain types of fixed-income securities. Also known as the "interest rate."

Credit Quality - The measurement of the financial strength of a bond issuer. This measurement helps an investor to understand an issuer's ability to make timely interest payments and repay the loan principal upon maturity. Generally, the higher the credit quality of a bond issuer, the lower the interest rate paid by the issuer because the risk of default is lower. Credit quality ratings are provided by nationally recognized rating agencies.

Credit Risk - The risk to an investor that an issuer will default in the payment of interest and/or principal on a security.

Current Yield (Current Return) - A yield calculation determined by dividing the annual interest received on a security by the current market price of that security.

Delivery Versus Payment (DVP) - A type of securities transaction in which the purchaser pays for the securities when they are delivered either to the purchaser or his/her custodian.

Derivative Security - Financial instrument created from, or whose value depends upon, one or more underlying assets or indexes of asset values.

Discount - The amount by which the par value of a security exceeds the price paid for the security.

Diversification - A process of investing assets among a range of security types by sector, maturity, and quality **rating.**

Duration - A measure of the timing of the cash flows, such as the interest payments and the principal repayment, to be received from a given fixed-income security. This calculation is based on three variables: term to maturity, coupon rate, and yield to maturity. The duration of a security is a useful indicator of its price volatility for given changes in interest rates.

Fair Value - The amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Federal Funds (Fed Funds) - Funds placed in Federal Reserve banks by depository institutions in excess of current reserve requirements. These depository institutions may

lend fed funds to each other overnight or on a longer basis. They may also transfer funds among each other on a same-day basis through the Federal Reserve banking system. Fed funds are considered to be immediately available funds.

Federal Funds Rate - Interest rate charged by one institution lending federal funds to the other.

Government Securities - An obligation of the U.S. government, backed by the full faith and credit of the government. These securities are regarded as the highest quality of investment securities available in the U.S. securities market. See "Treasury Bills, Notes, and Bonds."

Highline Financial (Highline) - Highline delivers the highest quality and most relevant banking data and analytics solutions available, enabling investors to manage financial risks and make profitable investment decisions. Highline rates the solvency of banks, Savings & Loans, credit unions and bank holding companies by calculating capital adequacy, asset quality, earnings strength and liquidity ratios. Its ratings also assess an institution's health using weighted criteria to evaluate the industry's condition as a whole, with ratios and respective weights adjusting to meet industry changes. Ratings are distributed on a bell curve whose scale ranges from 0 to 99 and, depending on the health of the industry, the bell curve can shift towards either end of that spectrum. A rating of 30 is generally considered quite adequate.

Interest Rate - See "Coupon Rate."

Interest Rate Risk - The risk associated with declines or rises in interest rates which cause an investment in a fixed-income security to increase or decrease in value.

Internal Controls - An internal control structure designed to ensure that the assets of the entity are protected from loss, theft, or misuse. The internal control structure is designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that 1) the cost of a control should not exceed the benefits likely to be derived and 2) the valuation of costs and benefits requires estimates and judgments by management. Internal controls should address the following points:

1. **Control of collusion** - Collusion is a situation where two or more employees are working in conjunction to defraud their employer.
2. **Separation of transaction authority from accounting and record keeping** - By separating the person who authorizes or performs the transaction from the people who record or otherwise account for the transaction, a separation of duties is achieved.
3. **Custodial safekeeping** - Securities purchased from any bank or dealer including appropriate collateral (as defined by state law) shall be placed with an independent third party for custodial safekeeping.
4. **Avoidance of physical delivery securities** - Book-entry securities are much easier to transfer and account for since actual delivery of a document never takes place. Delivered securities must be properly safeguarded against loss or destruction. The potential for fraud and loss increases with physically delivered securities.

5. **Clear delegation of authority to subordinate staff members** - Subordinate staff members must have a clear understanding of their authority and responsibilities to avoid improper actions. Clear delegation of authority also preserves the internal control structure that is contingent on the various staff positions and their respective responsibilities.
6. **Written confirmation of transactions for investments and wire transfers** - Due to the potential for error and improprieties arising from telephone and electronic transactions, all transactions should be supported by written communications and approved by the appropriate person. Written communications may be via fax if on letterhead and if the safekeeping institution has a list of authorized signatures.
7. **Development of a wire transfer agreement with the lead bank and third-party custodian** - The designated official should ensure that an agreement will be entered into and will address the following points: controls, security provisions, and responsibilities of each party making and receiving wire transfers.

Inverted Yield Curve - A chart formation that illustrates long-term securities having lower yields than short-term securities. This configuration usually occurs during periods of high inflation coupled with low levels of confidence in the economy and a restrictive monetary policy.

Investment Advisor - Discretionary - Investment advisors are used by public entities to assist their internal finance and treasury officers with managing their portfolios by offering resources that the public entities typically are unable to obtain on their own. Independent investment advisors use their professional expertise to enhance the safety and performance of their clients' investment portfolios. Investment advisors are able to make broad recommendations as to the guidelines and best practices that should be used to structure a well-managed investment program. An investment advisor can also provide its clients with general recommendations as to the types of securities that provide opportunity in the current investment environment.

Investment Manager - Non-discretionary - In a non-discretionary investment management relationship, it is agreed that decisions concerning investments subject to the Agreement between the client and the investment manager shall be made by the client's authorized representative with the assistance of the manager. Independent investment managers develop comprehensive investment programs while enhancing the performance of their clients' investment portfolios through market access, professional expertise, and performance measurement and compliance. The approval of the client is required prior to the execution of any investment transaction for the Advisory Account. The investment managers will buy or sell securities and place orders for the execution of such transactions with or through such brokers, dealers, or issuers as the managers may select, subject to approval by the client.

Investment Company Act of 1940 - Federal legislation which sets the standards by which investment companies, such as mutual funds, are regulated in the areas of advertising, promotion, performance reporting requirements, and securities valuations.

Investment Policy - A concise and clear statement of the objectives and parameters formulated by an investor or investment manager for a portfolio of investment securities.

Investment-grade Obligations - An investment instrument suitable for purchase by institutional investors under the prudent person rule. Investment-grade is restricted to those obligations rated BBB or higher by a rating agency.

Liquidity - An asset that can be converted easily and quickly into cash.

Local Government Investment Pool (LGIP) - An investment by local governments in which their money is pooled as a method for managing local funds.

Mark-to-market - The process whereby the book value or collateral value of a security is adjusted to reflect its current market value.

Market Risk - The risk that the value of a security will raise or decline as a result of changes in market conditions.

Market Value - Current market price of a security.

Material Interest - Any investment, or other financial interest, equal to or greater than 5% of an individual's total investment or financial portfolio.

Maturity - The date on which payment of a financial obligation is due. The final stated maturity is the date on which the issuer must retire a bond and pay the face value to the bondholder. See "Weighted Average Maturity."

Money Market Mutual Fund - Mutual funds that invest solely in money market instruments (short-term debt instruments, such as Treasury bills, commercial paper, bankers' acceptances, repos and federal funds).

Mutual Fund - An investment company that pools money and can invest in a variety of securities, including fixed-income securities and money market instruments. Mutual funds are regulated by the Investment Company Act of 1940 and must abide by the following Securities and Exchange Commission (SEC) disclosure guidelines:

1. Report standardized performance calculations
2. Disseminate timely and accurate information regarding the fund's holdings, performance, management and general investment policy
3. Have the fund's investment policies and activities supervised by a board of trustees, which are independent of the adviser, administrator or other vendor of the fund
4. Maintain the daily liquidity of the fund's shares
5. Value their portfolios on a daily basis
6. Have all individuals who sells SEC-registered products licensed with a self-regulating organization (SRO) such as the National Association of Securities Dealers (NASD)
7. Have an investment policy governed by a prospectus which is updated and filed by the SEC annually

Mutual Fund Statistical Services - Companies that track and rate mutual funds, e.g., IBC/Donoghue, Lipper Analytical Services, and Morningstar.

National Association of Securities Dealers (NASD) - A self-regulatory organization (SRO) of brokers and dealers in the over-the-counter securities business. Its regulatory mandate includes authority over firms that distribute mutual fund shares as well as other securities.

Net Asset Value - The market value of one share of an investment company, such as a mutual fund. This figure is calculated by totaling a fund's assets which includes securities, cash, and any accrued earnings, subtracting this from the fund's liabilities and dividing this total by the number of shares outstanding. This is calculated once a day based on the closing price for each security in the fund's portfolio. (See below.) [(Total assets) - (Liabilities)]/(Number of shares outstanding)

No Load Fund - A mutual fund which does not levy a sales charge on the purchase of its shares.

Nominal Yield - The stated rate of interest that a bond pays its current owner, based on par value of the security. It is also known as the "coupon," "coupon rate," or "interest rate."

Offer - An indicated price at which market participants are willing to sell a security or commodity. Also referred to as the "Ask price."

Par - Face value or principal value of a bond, typically $1,000 per bond.

Portfolio - The aggregate balance of the City's cash, securities, commercial paper, corporate debt, certificates of deposit, money market mutual funds, and other authorized securities.

Positive Yield Curve - A chart formation that illustrates short-term securities having lower yields than long-term securities.

Premium - The amount by which the price paid for a security exceeds the security's par value.

Prime Rate - A preferred interest rate charged by commercial banks to their most creditworthy customers. Many interest rates are keyed to this rate.

Principal - The face value or par value of a debt instrument. Also may refer to the amount of capital invested in a given security.

Prospectus - A legal document that must be provided to any prospective purchaser of a new securities offering registered with the SEC. This can include information on the issuer, the issuer's business, the proposed use of proceeds, the experience of the issuer's management, and certain certified financial statements.

Prudent Person Rule - An investment standard outlining the fiduciary responsibilities of public funds investors relating to investment practices.

Regular Way Delivery - Securities settlement that calls for delivery and payment on the third business day following the trade date (T+3); payment on a T+1 basis is currently under consideration. Mutual funds are settled on a same day basis; government securities are settled on the next business day.

Reinvestment Risk - The risk that a fixed-income investor will be unable to reinvest income proceeds from a security holding at the same rate of return currently generated by that holding.

Repurchase Agreement (repo or RP) - An agreement of one party to sell securities at a specified price to a second party and a simultaneous agreement of the first party to repurchase the securities at a specified price or at a specified later date.

Reverse Repurchase Agreement (Reverse Repo) - An agreement of one party to purchase securities at a specified price from a second party and a simultaneous agreement by the first party to resell the securities at a specified price to the second party on demand or at a specified date.

Rule 2a-7 of the Investment Company Act - Applies to all money market mutual funds and mandates such funds to maintain certain standards, including a 13- month maturity limit and a 90-day average maturity on investments, to help maintain a constant net asset value of one dollar ($1.00).

Safekeeping - Holding of assets (e.g., securities) by a financial institution. Fees may be charged for this service by a third-party safekeeping institution.

Serial Bond - A bond issue, usually of a municipality, with various maturity dates scheduled at regular intervals until the entire issue is retired.

Sinking Fund - Money accumulated on a regular basis in a separate custodial account that is used to redeem debt securities or preferred stock issues.

Swap - Trading one asset for another.

Term Bond - Bonds comprising a large part or all of a particular issue which come due in a single maturity. The issuer usually agrees to make periodic payments into a sinking fund for mandatory redemption of term bonds before maturity.

Total Return - The sum of all investment income plus changes in the capital value of the portfolio. For mutual funds, return on an investment is composed of share price appreciation plus any realized dividends or capital gains. This is calculated by taking the following components during a certain time period. (Price Appreciation) + (Dividends paid) + (Capital gains) = Total Return

Treasury Bills - Short-term U.S. government non-interest bearing debt securities with maturities of no longer than one year and issued in minimum denominations of $10,000. Auctions of three- and six-month bills are weekly, while auctions of one-year bills are monthly. The yields on these bills are monitored closely in the money markets for signs of interest rate trends.

Treasury Notes - Intermediate U.S. government debt securities with maturities of one to 10 years and issued in denominations ranging from $1,000 to $1 million or more.

Treasury Bonds - Long-term U.S. government debt securities with maturities of ten years or longer and issued in minimum denominations of $1,000. Currently, the longest outstanding maturity for such securities is 30 years.

Uniform Net Capital Rule - SEC Rule 15C3-1 outlining capital requirements for broker/dealers.

Volatility - A degree of fluctuation in the price and valuation of securities.

"Volatility Risk" Rating - A rating system to clearly indicate the level of volatility and other non-credit risks associated with securities and certain bond funds. The ratings for bond funds range from those that have extremely low sensitivity to changing market conditions and offer the greatest stability of the returns ("aaa" by S&P; "V-1" by Fitch) to those that are highly sensitive with currently identifiable market volatility risk ("ccc-" by S&P, "V-10" by Fitch).

Weighted Average Maturity (WAM) - The average maturity of all the securities that comprise a portfolio. According to SEC rule 2a-7, the WAM for SEC registered money market mutual funds may not exceed 90 days and no one security may have a maturity that exceeds 397 days.

When Issued (WI) - A conditional transaction in which an authorized new security has not been issued. All "when issued" transactions are settled when the actual security is issued.

Yield - The current rate of return on an investment security generally expressed as a percentage of the security's current price.

Yield-to-call (YTC) - The rate of return an investor earns from a bond assuming the bond is redeemed (called) prior to its nominal maturity date. Yield Curve - A graphic representation that depicts the relationship at a given point in time between yields and maturity for bonds that are identical in every way except maturity. A normal yield curve may be alternatively referred to as a positive yield curve.

Yield-to-maturity - The rate of return yielded by a debt security held to maturity when both interest payments and the investor's potential capital gain or loss are included in the calculation of return.

Zero-coupon Securities - Security that is issued at a discount and makes no periodic interest payments. The rate of return consists of a gradual accretion of the principal of the security and is payable at par upon maturity.

This glossary has been adapted from an article, entitled "Investment terms for everyday use," that appeared in the April 5, 1996, issue of Public Investor, GFOA's subscription investment newsletter.

CITY OF CENTENNIAL, COLORADO
13133 East Arapahoe Road, Centennial, Colorado 80112

ADMINISTRATIVE POLICY
No. 2010-AP-07

CAPITAL IMPROVEMENT PROGRAM POLICY

I. AUTHORITY:

City Ordinance No. 2010-O-06, an ordinance amending Article 2 of Chapter 2 of the City's Municipal Code, provides authority to the City Manager to develop City financial policies. Section 2-2-130(b)(6) of Ordinance No. 2010-O-06 describes the responsibilities and duties of the City Manager concerning financial policies and states the City Manager shall be authorized to promulgate administrative policies, including financial policies, consistent with all federal, state and local laws subject to ratification of the policy by the City Council. In addition, Section 11.15 the City's Home Rule Charter states the City Manager shall prepare and submit to the City Council a multi-year capital program no later than the date of submission of the proposed annual Budget.

II. PURPOSE OF POLICY:

The City has a significant financial investment in streets, public facilities, and other capital assets and improvements. In past years, the City Council voiced a firm commitment to, and investment in the City's capital assets. As a result, a Five Year Capital Plan is prepared annually.

III. SCOPE:

This policy applies to the City's Capital Improvement Program.

IV. DEFINITIONS:

Adopted – The Budget as approved by the City Council.

Budget – An annual financial plan of operation that identifies revenues, types and levels of services to be provided, and the amount of funds that can be spent. The City's Budget encompasses one calendar year. In practice, the term "Budget" is used two ways: it designates the financial plan presented for adoption ("proposed"), or the final plan approved by City Council ("Adopted").

Capital Improvement Fund – Capital Improvement Funds account for resources used for the maintenance, acquisition, construction, and related services of capital Infrastructure.

Capital Improvement Program – A multi-year financial plan containing proposed construction of physical assets, such as streets, curbs, gutters, trails, parks and

sidewalks. The Capital Improvement Program is comprised of projects included in the following Funds: Capital Improvement, Open Space, and Conservation Trust Funds.

Capital Projects – Typically a Capital Project encompasses the maintenance or purchase of land and/or the construction of a major physical asset including buildings, facilities, streets, and sidewalks.

Conservation Trust Fund – Accounts for lottery proceeds received from the State of Colorado. Spending is restricted and the City's share is determined by population data and the existence of special recreations districts.

Expenditure – The actual spending of funds set aside by appropriation for identified goods and/or services.

Fund – A set of inter-related accounts to record revenues and Expenditures associated with a specific purpose.

General Fund – The primary Fund used by the City for which revenues and Expenditures are not legally restricted for use. Examples of departments operating within the General Fund include Public Safety, Public Works, and Finance.

Infrastructure – Facilities and structures that support the daily life and growth of the City, including streets, traffic signals, bridges, and curb/gutters.

V. POLICY:

Funding Overview

Annually, a multi-year capital program Budget will be prepared and submitted to the City Council no later than the date of submission of the proposed annual Budget. The estimated cost for each Capital Project shall be based on present value, and funding sources for each project shall be identified. Any contingent funding source shall not be included in the capital program Budget until such time as it becomes reasonably apparent funding will be provided, including the amount to be provided.

Routine operating and maintenance costs which do not add to the value or useful life of a particular capital asset shall not be included as a capital Expenditure in the Capital Improvement Program Fund, as these are considered operating Expenditures which are accounted for and reported in the General Fund.

The Capital Improvement Program Fund is comprised of three (3) Funds: Capital Improvement Fund, Open Space Fund, and Conservation Trust Fund.

Capital Improvement Fund – projects included in the Capital Improvement Fund may be funded by dedicated revenue sources, transfers from the General Fund, or grant funds.

Open Space Fund – projects included in the Open Space Fund may be funded by the City's share of the Arapahoe County Open Space sales tax, grants, investment earnings, or other funding received.

Conservation Trust Fund – projects included in the Conservation Trust Fund may be funded by the City's share of State Lottery proceeds, grants, investment earnings, or other funding received

Although the majority of Capital Projects may be included in the Capital Improvement Program, other projects may be included in the General Fund or any other Fund as deemed appropriate by the City Manager.

Reporting Requirements
In accordance with the City's Home Rule Charter, Section 11.15 the following information, at a minimum, will be provided in the annual capital program Budget.

1. A clear general summary of its contents
2. Identification of the long-term goals of the City
3. A list of all capital improvements and other capital Expenditures which are proposed to be undertaken during the fiscal years next ensuring, with appropriate supporting information as to the necessity for each
4. Cost estimates and recommended time schedules for each improvement or other capital Expenditure
5. The method of financing each capital Expenditure
6. The estimated annual cost of operating and maintaining the facilities to be constructed or acquired
7. A commentary on how the plan addresses the environmental and economic sustainability of the City and the regional community of which it is a part
8. The methods to measure outcomes and performance of the capital plan related to the long-term goals of the community

VI. EFFECTIVE DATE:

This policy shall be effective upon signature.

VII. APPROVAL:

Jacque Wedding-Scott, City Manager — Date: 11.9.10

VIII. RATIFICATION: **RESOLUTION NO.** 2011-R-11

Cathy A. Noon, Mayor — Date: 1-18-11

ATTEST:

Brenda J. Madison

City Clerk or Deputy City Clerk