

Basic Financial Statement



Basic Financial Statement

CITY OF CENTENNIAL, COLORADO
STATEMENT OF NET POSITION
December 31, 2014

	Primary Government		
	Governmental Activities	Business -Type Activities	Total
ASSETS			
Cash and investments	\$ 66,189,591	\$ 289,649	\$ 66,479,240
Taxes receivable	18,367,259	-	18,367,259
Other receivables	970,730	-	970,730
Intergovernmental receivables	904,618	-	904,618
Prepaid expenses	12,427	3,665	16,092
Deposits	70,018	-	70,018
Capital assets, not being depreciated	92,713,177	-	92,713,177
Capital assets, net of accumulated depreciation	59,758,692	24,314	59,783,006
Total assets	<u>238,986,512</u>	<u>317,628</u>	<u>239,304,140</u>
LIABILITIES			
Accounts payable	4,833,331	309,360	5,142,691
Retainage payable	42,567	-	42,567
Accrued liabilities	558,876	8,268	567,144
Other liabilities	452,402	-	452,402
Accrued interest payable	10,730	-	10,730
Developer contributions and escrow deposits	3,400,842	-	3,400,842
Non-current liabilities			
Due within one year	82,471	-	82,471
Due in more than one year	2,722,024	-	2,722,024
Total liabilities	<u>12,103,243</u>	<u>317,628</u>	<u>12,420,871</u>
DEFERRED INFLOWS OF RESOURCES			
Property taxes	<u>13,151,162</u>	<u>-</u>	<u>13,151,162</u>
NET POSITION			
Net investment in capital assets	152,471,869	24,314	152,496,183
Restricted for:			
Emergency reserves	2,108,052	91,577	2,199,629
Parks and open space	6,144,254	-	6,144,254
District infrastructure	841,440	-	841,440
Urban redevelopment	434,747	-	434,747
Unrestricted	51,731,745	(115,891)	51,615,854
Total net position	<u>\$ 213,732,107</u>	<u>\$ -</u>	<u>\$ 213,732,107</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

CITY OF CENTENNIAL, COLORADO
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2014

<u>Functions/Programs</u>	<u>Program Revenues</u>			
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Primary government				
Governmental activities:				
General government	\$ 11,763,347	\$ 277,175	\$ -	\$ -
Community services	22,174,239	2,158,468	-	-
City infrastructure	24,731,604	816,615	6,209,974	770,519
Culture and recreation	2,546,267	-	-	2,709,659
Urban redevelopment	5,548,953	-	-	-
Interest on long-term debt	131,665	-	-	-
Total governmental activities	<u>66,896,075</u>	<u>3,252,258</u>	<u>6,209,974</u>	<u>3,480,178</u>
Business-type activities:				
Land use	3,052,575	3,596,103	-	-
Total primary government	<u>\$ 69,948,650</u>	<u>\$ 6,848,361</u>	<u>\$ 6,209,974</u>	<u>\$ 3,480,178</u>

General revenues:

- Sales tax
- Use tax
- Property tax
- Auto use tax
- Other taxes
- Unrestricted franchise fees
- Investment income
- Intergovernmental revenues not restricted to specific programs
- Miscellaneous
- Transfers
- Total general revenues and transfers
- Change in net position
- Net Position - Beginning
- Net Position - Ending

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**Net (Expense) Revenue and
Change in Net Position**

Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (11,486,172)	\$ -	\$ (11,486,172)
(20,015,771)	-	(20,015,771)
(16,934,496)	-	(16,934,496)
163,392	-	163,392
(5,548,953)	-	(5,548,953)
(131,665)	-	(131,665)
<u>(53,953,665)</u>	<u>-</u>	<u>(53,953,665)</u>
-	543,528	543,528
<u>(53,953,665)</u>	<u>543,528</u>	<u>(53,410,137)</u>
35,673,588	-	35,673,588
2,279,161	-	2,279,161
13,976,189	-	13,976,189
4,123,965	-	4,123,965
628,585	-	628,585
5,128,961	-	5,128,961
177,993	-	177,993
568,105	-	568,105
445,389	-	445,389
543,528	(543,528)	-
<u>63,545,464</u>	<u>(543,528)</u>	<u>63,001,936</u>
9,591,799	-	9,591,799
204,140,308	-	204,140,308
<u>\$ 213,732,107</u>	<u>\$ -</u>	<u>\$ 213,732,107</u>

**CITY OF CENTENNIAL, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2014**

	General Fund	Centennial Urban Redevelopment Authority Fund	Capital Improvement Fund
ASSETS			
Cash and investments	\$ 43,486,977	\$ 423,543	\$ 14,723,082
Taxes receivable	13,140,225	4,843,514	-
Other receivables	936,361	32,319	-
Intergovernmental receivables	475,955	-	428,663
Prepaid items	12,427	-	-
Deposits	-	-	70,018
Total assets	<u>58,051,945</u>	<u>5,299,376</u>	<u>15,221,763</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE			
LIABILITIES			
Accounts payable	3,242,690	21,873	1,089,894
Retainage payable	-	-	42,567
Accrued liabilities	558,876	-	-
Other liabilities	452,402	-	-
Developer contributions and deposits	3,400,842	-	-
Total liabilities	<u>7,654,810</u>	<u>21,873</u>	<u>1,132,461</u>
DEFERRED INFLOWS OF RESOURCES			
Property taxes	7,927,268	4,842,756	-
Grants	-	-	209,233
Total deferred inflows of resources	<u>7,927,268</u>	<u>4,842,756</u>	<u>209,233</u>
FUND BALANCE			
Nonspendable:			
Prepaid items	12,427	-	-
Deposits	-	-	70,018
Restricted for:			
Emergency reserves	1,531,979	-	480,220
Parks and Open Space	-	-	-
District Infrastructure	-	-	-
Urban Redevelopment	-	434,747	-
Assigned to:			
City infrastructure	-	-	13,329,831
Unassigned	40,925,461	-	-
Total fund balance	<u>42,469,867</u>	<u>434,747</u>	<u>13,880,069</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	<u>\$ 58,051,945</u>	<u>\$ 5,299,376</u>	<u>\$ 15,221,763</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

Total Nonmajor Funds	Total Governmental Funds
\$ 7,555,989	\$ 66,189,591
383,520	18,367,259
2,050	970,730
-	904,618
-	12,427
-	70,018
7,941,559	86,514,643
7,941,559	86,514,643
478,874	4,833,331
-	42,567
-	558,876
-	452,402
-	3,400,842
478,874	9,288,018
381,138	13,151,162
-	209,233
381,138	13,360,395
-	12,427
-	70,018
95,853	2,108,052
6,144,254	6,144,254
841,440	841,440
-	434,747
-	13,329,831
-	40,925,461
7,081,547	63,866,230
7,081,547	63,866,230
\$ 7,941,559	\$ 86,514,643
7,941,559	86,514,643



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**CITY OF CENTENNIAL, COLORADO
RECONCILIATION OF THE BALANCE SHEET
TO THE STATEMENT OF NET POSITION
December 31, 2014**

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

Total fund balance - governmental funds	\$	63,866,230
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital assets	\$	221,614,055
Less accumulated depreciation	<u>(69,142,186)</u>	152,471,869
Revenues in the statement of activities that do not provide current financial resources are deferred in the funds.		
		209,233
Long-term liabilities, including bonds payable, accrued interest payable, and accrued compensated absences are not due and payable in the current year and, therefore, are not reported in governmental funds.		
Bonds payable	\$	(2,590,000)
Accrued interest payable	(10,730)	
Accrued compensated absences	<u>(214,495)</u>	(2,815,225)
Total net position of governmental activities		<u><u>\$ 213,732,107</u></u>

These financial statements should be read only in connection with the accompanying notes to financial statements.

CITY OF CENTENNIAL, COLORADO
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2014

	General Fund	Centennial Urban Redevelopment Authority Fund	Capital Improvement Fund
REVENUES			
Taxes	\$ 50,795,046	\$ 5,513,089	\$ -
Intergovernmental	6,778,079	914,242	804,633
Charges for services	3,207,304	-	44,954
Franchise fees	5,128,961	-	-
Investment income	170,065	-	-
Miscellaneous	405,370	35,864	-
Total revenues	<u>66,484,825</u>	<u>6,463,195</u>	<u>849,587</u>
EXPENDITURES			
Current			
General government	11,640,388	-	-
Community services	22,174,239	-	-
City infrastructure	12,540,953	-	7,841,549
Culture and recreation	-	-	-
Urban redevelopment	-	6,463,195	-
Capital outlay	407,469	-	2,925,214
Debt service			
Principal	-	-	-
Interest	-	-	-
Total expenditures	<u>46,763,049</u>	<u>6,463,195</u>	<u>10,766,763</u>
REVENUE OVER (UNDER)			
EXPENDITURES	<u>19,721,776</u>	<u>-</u>	<u>(9,917,176)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	543,528	-	15,962,383
Transfers out	(15,962,383)	-	-
Total other financing sources (uses)	<u>(15,418,855)</u>	<u>-</u>	<u>15,962,383</u>
NET CHANGE IN FUND BALANCE	4,302,921	-	6,045,207
FUND BALANCE - BEGINNING OF YEAR	<u>38,166,946</u>	<u>434,747</u>	<u>7,834,862</u>
FUND BALANCE - END OF YEAR	<u>\$ 42,469,867</u>	<u>\$ 434,747</u>	<u>\$ 13,880,069</u>

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the accompanying notes to financial statements.

Total Nonmajor Funds	Total Governmental Funds
\$ 373,353	\$ 56,681,488
2,809,659	11,306,613
-	3,252,258
-	5,128,961
7,928	177,993
4,155	445,389
<u>3,195,095</u>	<u>76,992,702</u>
-	11,640,388
-	22,174,239
134,246	20,516,748
1,414,462	1,414,462
-	6,463,195
1,485,662	4,818,345
70,000	70,000
131,916	131,916
<u>3,236,286</u>	<u>67,229,293</u>
<u>(41,191)</u>	<u>9,763,409</u>
-	16,505,911
-	(15,962,383)
-	543,528
(41,191)	10,306,937
<u>7,122,738</u>	<u>53,559,293</u>
<u>\$ 7,081,547</u>	<u>\$ 63,866,230</u>



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CITY OF CENTENNIAL, COLORADO
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2014

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

Net change in fund balance - total governmental funds	\$	10,306,937
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Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the costs of those assets is depreciated over their estimated useful lives.

Expenditures for capital outlay	\$	3,686,540	
Less current year depreciation		<u>(4,320,338)</u>	(633,798)

Repayments of long-term obligations are reported as expenditures in governmental funds, however they reduce long-term liabilities in the Statement of Net Position and do not effect the Statement of Activities.	70,000
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Certain revenues will not be collected for several months after the City's fiscal year end; these revenues are not considered available resources and are deferred in the governmental funds.	(134,114)
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Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Change in accrued compensated absences	\$	(17,477)	
Change in accrued interest payable		<u>251</u>	(17,226)

Change in net position of governmental activities	\$	<u><u>9,591,799</u></u>
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the accompanying notes to financial statements.

CITY OF CENTENNIAL, COLORADO
STATEMENT OF NET POSITION
PROPRIETARY FUND
December 31, 2014

	Business-Type Activities
	Land Use
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 289,649
Prepaid expenses	3,665
Total current assets	293,314
Noncurrent assets:	
Equipment, net of accumulated depreciation	24,314
Total noncurrent assets	24,314
Total assets	317,628
LIABILITIES	
Current liabilities:	
Accounts payable	309,360
Accrued liabilities	8,268
Total liabilities	317,628
NET POSTION	
Net investment in capital assets	24,314
Restricted for:	
Emergency reserves	91,577
Unrestricted	(115,891)
Total net position	\$ -

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the accompanying notes to financial statements.

CITY OF CENTENNIAL, COLORADO
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUND
For the Year Ended December 31, 2014

	Business-Type Activities
	Land Use
OPERATING REVENUE	
Building permits, licenses and fees	\$ 2,803,873
Contractor's licenses and bus shelter fees	324,020
Land use permits and other income	468,210
Total operating revenue	3,596,103
OPERATING EXPENSES	
Personnel services	445,819
Contracted services	2,330,916
Services & supplies	269,542
Depreciation expense	6,298
Total operating expenses	3,052,575
OPERATING INCOME BEFORE TRANSFERS	543,528
Transfers Out	(543,528)
CHANGE IN NET POSITION	-
NET POSITION - BEGINNING OF YEAR	-
NET POSITION - END OF YEAR	\$ -

These financial statements should be read only in connection with
the accompanying notes to financial statements.

CITY OF CENTENNIAL, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
For the Year Ended December 31, 2014

	Business-Type Activities
	Land Use
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from customers	\$ 3,584,103
Cash paid to employees	(446,607)
Cash paid to vendors	(2,406,834)
Net cash provided by operating activities	730,662
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers out	(543,528)
Net cash used by non-capital financing activities	(543,528)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchase of capital assets	(20,020)
Net cash used by capital and related financing activities	(20,020)
NET INCREASE IN CASH AND CASH EQUIVALENTS	167,114
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	122,535
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 289,649
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating income	\$ 543,528
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation expense	6,298
Increase in prepaid expenses	(2,311)
Increase in accounts payable	195,935
Decrease in accrued liabilities	(788)
Decrease in unearned revenue	(12,000)
Net adjustments	187,134
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 730,662

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the accompanying notes to financial statements.