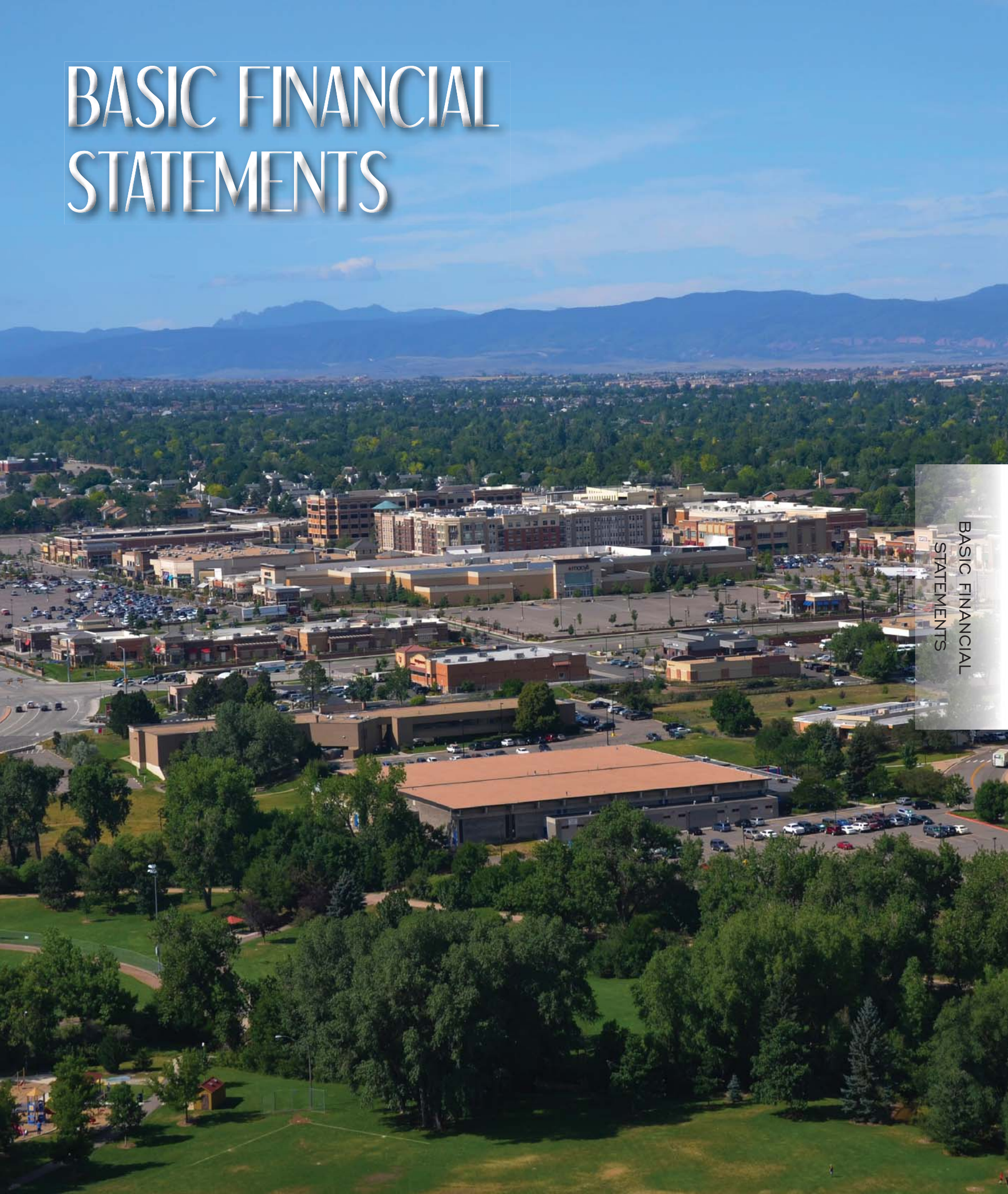
BASIC FINANCIAL STATEMENTS



CITY OF CENTENNIAL, COLORADO
STATEMENT OF NET POSITION
December 31, 2013

	Primary Government		
	Governmental Activities	**Business -Type Activities**	**Total**
ASSETS			
Cash and investments	$ 58,662,159	$ 122,535	$ 58,784,694
Taxes receivable	18,898,143	-	18,898,143
Other receivables	778,883	-	778,883
Intergovernmental receivables	885,799	-	885,799
Prepaid expenses	1,493	1,354	2,847
Deposits	70,018	-	70,018
Capital assets, not being depreciated	91,714,621	-	91,714,621
Capital assets, net of accumulated depreciation	61,391,046	10,592	61,401,638
Total assets	232,402,162	134,481	232,536,643
LIABILITIES			
Accounts payable	7,067,331	113,425	7,180,756
Retainage payable	202,159	-	202,159
Accrued liabilities	515,142	9,056	524,198
Other liabilities	380,101	-	380,101
Accrued interest payable	10,981	-	10,981
Developer contributions and escrow deposits	3,152,073	-	3,152,073
Unearned revenue	-	12,000	12,000
Non-current liabilities			
Due within one year	79,892	-	79,892
Due in more than one year	2,777,126	-	2,777,126
Total liabilities	14,184,805	134,481	14,319,286
DEFERRED INFLOWS OF RESOURCES			
Property taxes	14,077,049	-	14,077,049
NET POSITION			
Net investment in capital assets	153,105,667	10,592	153,116,259
Restricted for:			
Emergency reserves	2,080,762	92,070	2,172,832
Parks and open space	6,196,922	-	6,196,922
District infrastructure	802,975	-	802,975
Urban redevelopment	434,747	-	434,747
Unrestricted	41,519,235	(102,662)	41,416,573
Total net position	$ 204,140,308	$ -	$ 204,140,308

CITY OF CENTENNIAL, COLORADO
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2013

		Program Revenues		
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**
Primary government				
Governmental activities:				
General government	$ 12,845,868	$ 251,061	$ -	$ -
Community services	21,819,639	2,201,469	-	-
City infrastructure	22,215,397	280,918	5,959,577	2,165,022
Culture and recreation	2,258,120	-	-	2,684,611
Urban redevelopment	5,159,616	-	-	-
Interest on long-term debt	134,611	-	-	-
Total governmental activities	64,433,251	2,733,448	5,959,577	4,849,633
Business-type activities:				
Land use	3,068,995	3,720,910	-	-
Total primary government	$ 67,502,246	$ 6,454,358	$ 5,959,577	$ 4,849,633

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

Net (Expense) Revenue and Change in Net Position		
Primary Government		
Governmental Activities	Business-Type Activities	Total
$ (12,594,807)	$ -	$ (12,594,807)
(19,618,170)	-	(19,618,170)
(13,809,880)	-	(13,809,880)
426,491	-	426,491
(5,159,616)	-	(5,159,616)
(134,611)	-	(134,611)
(50,890,593)	-	(50,890,593)
-	651,915	651,915
(50,890,593)	651,915	(50,238,678)
34,569,315	-	34,569,315
2,987,611	-	2,987,611
13,391,623	-	13,391,623
3,747,097	-	3,747,097
586,360	-	586,360
5,011,913	-	5,011,913
69,801	-	69,801
363,051	-	363,051
354,910	-	354,910
651,915	(651,915)	-
61,733,596	(651,915)	61,081,681
10,843,003	-	10,843,003
193,297,305	-	193,297,305
$ 204,140,308	$ -	$ 204,140,308

CITY OF CENTENNIAL, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2013

	General Fund	Centennial Urban Redevelopment Authority Fund	Capital Improvement Fund
ASSETS			
Cash and investments	$ 40,610,970	$ 434,593	$ 9,617,202
Taxes receivable	13,007,906	5,538,973	-
Other receivables	765,373	11,110	-
Intergovernmental receivables	445,659	-	421,311
Prepaid items	1,493	-	-
Deposits	-	-	70,018
Total assets	54,831,401	5,984,676	10,108,531
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	4,428,141	11,213	1,740,904
Retainage payable	-	-	189,418
Accrued liabilities	515,142	-	-
Other liabilities	380,101	-	-
Developer contributions and deposits	3,152,073	-	-
Total liabilities	8,475,457	11,213	1,930,322
DEFERRED INFLOWS OF RESOURCES			
Property taxes	8,188,998	5,538,716	-
Grants	-	-	343,347
Total deferred inflows of resources	8,188,998	5,538,716	343,347
FUND BALANCES			
Nonspendable:			
Prepaid items	1,493	-	-
Deposits	-	-	70,018
Restricted for:			
Emergency reserves	1,651,357	-	306,564
Parks and Open Space	-	-	-
District Infrastructure	-	-	-
Urban Redevelopment	-	434,747	-
Assigned to:			
City infrastructure	-	-	7,458,280
Unassigned	36,514,096	-	-
Total fund balances	38,166,946	434,747	7,834,862
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 54,831,401	$ 5,984,676	$ 10,108,531

Total Non-major Funds	Total Governmental Funds
$ 7,999,394	$ 58,662,159
351,264	18,898,143
2,400	778,883
18,829	885,799
-	1,493
-	70,018
8,371,887	79,296,495
887,073	7,067,331
12,741	202,159
-	515,142
-	380,101
-	3,152,073
899,814	11,316,806
349,335	14,077,049
-	343,347
349,335	14,420,396
-	1,493
-	70,018
122,841	2,080,762
6,196,922	6,196,922
802,975	802,975
-	434,747
-	7,458,280
-	36,514,096
7,122,738	53,559,293
$ 8,371,887	$ 79,296,495

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CITY OF CENTENNIAL, COLORADO
RECONCILIATION OF THE BALANCE SHEET
TO THE STATEMENT OF NET POSITION
December 31, 2013

Amounts reported for governmental activities in the statement of net position are different because:		
Total fund balances - governmental funds		$ 53,559,293
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Governmental capital assets	$ 217,927,515	
Less accumulated depreciation	(64,821,848)	153,105,667
Revenues in the statement of activities that do not provide current financial resources are deferred in the funds.	$ 343,347	343,347
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	$ (2,660,000)	
Accrued interest payable	(10,981)	
Accrued compensated absences	(197,018)	(2,867,999)
Total net position of governmental activities		$ 204,140,308

CITY OF CENTENNIAL, COLORADO
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2013

	General Fund	Centennial Urban Redevelopment Authority Fund	Capital Improvement Fund
REVENUES			
Taxes	$ 49,750,452	$ 5,148,506	$ -
Intergovernmental	6,322,628	851,271	762,600
Charges for services	2,699,850	-	33,598
Franchise fees	5,011,913	-	-
Investment income	58,689	-	-
Miscellaneous	331,779	11,110	-
Total revenues	64,175,311	6,010,887	796,198
EXPENDITURES			
Current			
General government	11,434,747	-	-
Community services	21,819,639	-	-
City infrastructure	12,973,744	-	6,385,761
Culture and recreation	-	-	-
Urban redevelopment	-	6,010,887	-
Capital outlay	302,037	-	3,799,486
Debt service			
Principal	-	-	-
Interest	-	-	-
Total expenditures	46,530,167	6,010,887	10,185,247
REVENUE OVER (UNDER) EXPENDITURES	17,645,144	-	(9,389,049)
OTHER FINANCING SOURCES (USES)			
Transfers in	651,915	-	9,782,000
Transfers out	(9,782,000)	-	-
Total other financing sources (uses)	(9,130,085)	-	9,782,000
NET CHANGE IN FUND BALANCE	8,515,059	-	392,951
FUND BALANCE - BEGINNING OF YEAR	29,651,887	434,747	7,441,911
FUND BALANCE - END OF YEAR	$ 38,166,946	$ 434,747	$ 7,834,862

Total Non-major Funds	Total Governmental Funds
$ 383,048	$ 55,282,006
3,688,513	11,625,012
-	2,733,448
-	5,011,913
11,112	69,801
12,021	354,910
4,094,694	75,077,090
-	11,434,747
-	21,819,639
133,453	19,492,958
2,258,120	2,258,120
-	6,010,887
1,435,082	5,536,605
70,000	70,000
134,856	134,856
4,031,511	66,757,812
63,183	8,319,278
-	10,433,915
-	(9,782,000)
-	651,915
63,183	8,971,193
7,059,555	44,588,100
$ 7,122,738	$ 53,559,293

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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, 2013

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

Net change in fund balance - total governmental funds		$ 8,971,193
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	$ 5,904,166	
Capital contributions	1,003,513	
Less current year depreciation	(4,335,979)	2,571,700
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on the Statement of Activities. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. The net effect of these differences in the treatment of long-term debt and related items is as follows:		
Principal payments on bonds payable	$ 70,000	
Expense bond issuance costs	(68,005)	1,995
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.	$ (604,993)	(604,993)
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	$ (97,137)	
Change in accrued interest payable	245	(96,892)
Change in net position of governmental activities		$ 10,843,003

CITY OF CENTENNIAL, COLORADO
STATEMENT OF NET POSITION
PROPRIETARY FUND
December 31, 2013

	Business-Type Activities
	Land Use
ASSETS	
Current assets:	
Cash and cash equivalents	$ 122,535
Prepaid expenses	1,354
Total current assets	123,889
Noncurrent assets:	
Equipment, net of accumulated depreciation	10,592
Total noncurrent assets	10,592
Total assets	134,481
LIABILITIES	
Current liabilities:	
Accounts payable	113,425
Accrued liabilities	9,056
Unearned revenue	12,000
Total liabilities	134,481
NET POSTION	
Net investment in capital assets	10,592
Restricted for:	
Emergency reserves	92,070
Unrestricted	(102,662)
Total net position	$ -

CITY OF CENTENNIAL, COLORADO
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUND
For the Year Ended December 31, 2013

	Business-Type Activities
	Land Use
OPERATING REVENUE	
Building permits, licenses and fees	$ 2,805,868
Contractor's licenses and bus shelter fees	314,520
Land use permits and other income	600,522
Total operating revenue	3,720,910
OPERATING EXPENSES	
Personnel services	415,069
Contracted services	2,329,815
Services & supplies	302,812
Depreciation expense	21,299
Total operating expenses	3,068,995
OPERATING INCOME BEFORE TRANSFERS	651,915
Transfers Out	(651,915)
CHANGE IN NET POSITION	-
NET POSITION - BEGINNING OF YEAR	-
NET POSITION - END OF YEAR	$ -

CITY OF CENTENNIAL, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
For the Year Ended December 31, 2013

	Business-Type Activities
	Land Use
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from customers	$ 3,698,016
Cash paid to employees	(413,196)
Cash paid to vendors	(2,671,578)
Net cash provided by operating activities	613,242
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfer out	(651,915)
Net cash used by non-capital financing activities	(651,915)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(38,673)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	161,208
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 122,535
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating income	$ 651,915
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation expense	21,299
Decrease in prepaid expenses	8,011
Decrease in accounts payable	(46,962)
Decrease in unearned revenue	(22,894)
Increase in accrued liabilities	1,873
Net adjustments	(38,673)
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 613,242