



Budget Book

2023-2024
2024 Update





CITY OF CENTENNIAL

2023-2024 Biennial Budget
2024 Budget Update



GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
Award*

PRESENTED TO

**City of Centennial
Colorado**

For the Fiscal Year Beginning

January 01, 2023

Christopher P. Morill

Executive Director

Biennial Budget

2024 Budget Update

Elected Officials

Mayor Stephanie Piko

Robyn Carnes - Council District 1

Candace Moon - Council District 1

Tammy Maurer - Council District 2

Christine Sweetland - Council District 2

Richard Holt - Council District 3

Mike Sutherland - Council District 3

Marlo Alston - Council District 4

Don Sheehan - Council District 4

Budget Committee

Mayor Stephanie Piko

Don Sheehan/Council Member • **Thomas Bryan**/Citizen Representative

Monica Burgeson/Citizen Representative • **Spencer Jordan**/Citizen Representative

Matthew Sturgeon/City Manager • **Jeff Cadiz**/Finance Director

City Staff & Contracted Program Managers

Matthew Sturgeon/City Manager • **Elisha Thomas**/Deputy City Manager

Eric Eddy/Assistant City Manager • **Bob Widner**/City Attorney

Jeff Cadiz/Finance Director • **Paula Gibson**/Human Resources Director

Allison Wittern/Communications Director • **Jeff Dankenbring**/Public Works Director

Neil Marciniak/Community & Economic Development Director

Michael Nelson/Public Works Program Director • **Chuck Powers**/IT Director/CIO

Barbara Setterlind/City Clerk & Municipal Court Director



Budget Guide

2024 Update



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How to Use This Document

A brief guide to each section of the 2024 Budget Update

The City Manager presents the Annual Budget to the elected officials and citizens as a funding plan for policies, goals and service levels as determined by the City Council. The Budget document is a comprehensive decision-making tool that provides detail for the 2024 updated budget. This document includes 2022 Actual, 2023 Adopted, 2023 Revised, 2023 Projected and 2024 Budget data.

The Budget provides fund summary reports as well as program budgets that identify activities and financial detail for each City fund, department and division. The department and program summaries provide assistance to the reader in understanding historical data along with the current and adopted budgetary detail. Council's goals are established on an annual basis for the purpose of guiding the organization.

BUDGET GUIDE

The Budget Guide provides the reader a brief overview of the budget document and the sections contained within. There are seven sections to this book: Budget Guide, Introduction & Overview, Strategic Planning, Financial, Revenue Manual, Capital Projects and Appendix. A table of contents is located in the Budget Guide for use by the reader to reference page number(s) and section(s) of interest.

INTRODUCTION & OVERVIEW

Within the Introduction & Overview, readers can find the City Manager's budget message. The budget message addresses the major policies and priorities of City Council and financial estimates and operational plans of the organization. Included in the budget message section are explanations of significant changes and/or variances that have occurred between the 2023 Adopted Budget and the 2024 Updated Budget. Readers can continue within the section to learn about the City of Centennial and its communities, financial policies, a description of the City's budget preparation and annual schedule.

STRATEGIC PLANNING

The Strategic Plan provides readers with an overview of the City's long-term goals, and how the goals relate within the overall City plan. Readers can continue within this section to learn more about the City's Key Performance Measures program and find detail on the City's measurements.

FINANCIAL

This section provides the reader with detail and summary information of fund balance, total financial sources and total financial uses for all City funds, including: the General Fund, Street Fund, Capital Improvement Fund, Open Space Fund, Conservation Trust Fund, Fiber Fund, as well as the City's General Improvement Districts and the Centennial Urban Redevelopment Authority. This section includes the Staff Resources which reports the full-time equivalent count for the 2022, and 2023-2024 Budget years. Supplementary within this section readers can find detail on every General Fund department.

REVENUE MANUAL

The revenue manual provides a comprehensive guide of the City's major revenue sources. Within this section readers find revenues categorized by fund, a description of each revenue source and graphical information that provides further insight into each revenue source.

CAPITAL PROJECTS

This section includes program overviews, project descriptions and anticipated future planning for projects within the Street Fund, Capital Improvement Fund and Open Space Fund. These projects account for financial resources used for the acquisition, construction and maintenance of the City's capital infrastructure.

APPENDIX

Within this section, a list of terms used throughout the budget document and a short definition of each term is included as a resource to readers. Common abbreviations and acronyms used in Financial section and other documents are also included as a resource to the reader. Authorized expenditures over the City Manager's approval amount schedule are listed by fund in the Appendix. Other information is included in this section to provide readers with more detail regarding financial and purchasing policies and resolutions adopting the Annual Budget and Certification of the Mill Levies.



Introduction & Overview

2024 Update



Honorable Mayor Piko and Members of City Council:

The annual budget constitutes the legal authority of the City to appropriate and expend public funds. For the community, a budget also serves as a communications and operations guide for the City by detailing strategic projects, service levels, and programs that fulfill the policy direction of City Council. The adoption of the budget and subsequent appropriation of funds positions the City to operate efficiently and effectively in delivering services that provide exceptional service to our community.

Section 11.5 of the Centennial Home Rule Charter requires the City Manager deliver a Proposed Budget to City Council on or before September 20th of each year. The Proposed Budget was delivered to Council and published on the City's website on September 19th. Continuing the biennial budget process begun in 2023, a budget workshop was held to review the Proposed Budget on October 10th. An additional workshop was held on September 12th. A Public Hearing prior to adoption of the 2024 budget took place on November 6th.

As required by the Centennial Home Rule Charter and the Colorado Local Government Budget Law, each Fund in the 2024 Budget is balanced.

This year's budget process began in 2022 with the development and consideration of the budget for the 2023/24 biennium. The development of the budget for this biennium required both Staff and Council to consider the overall budget with a more strategic perspective over a longer time frame than previously considered. This change in approach allowed the City to focus on the long-term goals and strategies and implementing the vision for the community. Annual budget adoption is still required by the City's Home Rule Charter. Any amendments proposed as part of the second year (2024) of the biennium were limited to continued policy discussions from the prior year; or minor amendments and changes. Further strategic conversations will occur in 2024 as part of the budget development process for the 2025/26 biennium. Overall, we find that the biennial budgeting process strengthens the alignment of our operations with Council's strategic goals and direction, community needs, and priorities.

Our vision of "a connected community, where neighborhoods matter, education is embraced, businesses are valued, and innovation absolute" helps to support this alignment. City Staff lean into challenges presented and develop solutions with our mission statement – "driven to provide exceptional service to the Centennial community," and our core values of collaboration, intentionality, service-oriented, and innovation as guiding principles for operations. We continue to examine how we conduct business and develop better ways to serve our community.

Staff utilized strategic and policy direction from City Council along with the evolving operations environment in order to develop recommendations for the Budget. Our six Key Performance Areas (summarized below) serve as the strategic goals for the City: Economic Vitality, Fiscal Sustainability, Future Ready City Government, Public Safety & Health, Signature Centennial, and Transportation & Mobility. There are several important projects or programs to highlight that illustrate the commitment this Budget makes to our community, particularly in Transportation and Mobility and Public Safety and

Health. The City continues to support the efforts of our community partners through Signature Centennial.

The overall budget was prepared from the perspective of Fiscal Sustainability and represents commitment to this ideal. It remains important for the future of the community to consider the long-term impacts of both revenues and expenditures in the context of these strategic priorities and our vision. Additional revenues are anticipated in 2024 through increased sales tax receipts and significant grant funding and are reflected in the Budget. However, our long-term fiscal position may be threatened by the impacts of inflation, state legislative action, and the “new normal” of increased costs. We can anticipate increased demands for service delivery and growth in costs that are challenged by revenues unlikely to keep pace.

The 2024 Budget contains Expenditures for All Funds of \$142.5 million, an increase of 3.3% over the 2023 Adopted Budget. The year-to-year budget increase is due to planned projects for the 2023/24 biennium, continuation of planned projects continuing from 2023, and implementation of service level changes following policy conversations. Capital and one-time projects, together with the any future projects identified in future strategic planning documents, were previously set aside for by the City rather than incurring debt. This strategy is also reflected in the significant commitments made by the City to future projects and needs in the use of Committed Fund Balance throughout the 2024 Budget. Specific projects and programs are identified within each major Fund and establish committed funding available for use by a future Council. From the development of the 2023 Budget, certain amounts were updated to reflect appropriate financial planning principles for grant-funded projects while other balances were utilized through appropriation of funds to implement the workplans identified in the budget development process.

The Budget and our Key Performance Areas comprises many diverse components that work together to deliver on the vision of Centennial as a Connected community;

- Where neighborhoods matter;
- Education is embraced;
- Businesses are valued; and
- Innovation absolute.

Within the components of the City’s vision, our goals and strategies highlight important projects or programs that illustrate the commitment this budget to Centennial.

Transportation and Mobility

The ability for people and goods to move safely and efficiently through the community remains a key priority for the City. Substantial funding continues to be dedicated to the construction, operations, and maintenance of the City’s largest single public asset. Council continued conversations on grant funding for capital projects and how we manage and maintain our street network through street rehabilitation services. We anticipate future strategic conversations as costs continue to increase at a national level and we work to maintain current service levels.

Construction and capital projects within the City also continued into the second year of our 2023/24 workplan. Committed fund balances were evaluated and updated as appropriate to reflect the City’s net commitment to each project. Use of fund balance that had previously been set aside for projects like traffic signals or sidewalk improvements was included in the budget and demonstrates our

commitment to Fiscal Sustainability. Strategically implementing the Transportation Master Plan through the Capital Improvement Plan has enabled the City to apply for and receive more than \$28 million in infrastructure funding over the next several years; lowering the direct fiscal impact to our residents and businesses to implement needed improvements.

Public Safety and Health

Council received comprehensive information on the calls for service, response times, and proactive law enforcement last year. In the development of this year's budget, ACSO has continued to monitor these performance indicators. An additional five positions were requested to reflect the current situation – two Patrol Deputies, two Traffic Deputies, and one Investigator. Additionally, the City has been made aware of anticipated collective bargaining between Arapahoe County and the Fraternal Order of Police. Any fiscal impact is unknown at this time but future costs for law enforcement services may be impacted. The City will continue to monitor service levels, performance indicators, and any future fiscal impacts to the law enforcement services contract.

Signature Centennial

Dedicated to creating a desirable, inclusive community, several projects were included that align with this strategic goal. These include the continuation of our Open Space Fund partnerships with parks and recreation providers, as well as a funding request to prepare appropriate plats and planning documents for certain City-owned property to ensure that we are managing our resources appropriately.

Strategic Planning

Centennial continues to embrace strategic planning as a key tool in the planning process for the City. A specific focus of the budget is to ensure the resources are in place to accomplish the City's goals and implement the Vision.

City Council previously established (Resolution 2019-R-17) a vision, mission, and values for the organization:

- Vision (provides a clear and inspirational view of how the community will be known by others)
 - The City of Centennial is a connected community, where neighborhoods matter, education is embraced, businesses are valued, and innovation absolute.
- Mission (guides how City operations will work to fulfill the vision)
 - Driven to provide exceptional service to the Centennial community.
- Core Values (set the standard for the behavior of the organization and illustrate what people can expect when they receive service from or interact with City staff and contract partners)
 - Collaborative, Intentional, Service-Oriented, Innovative

The 2024 Budget reflects intentional steps toward implementing the vision for the community developed by the City Council. Working toward implementation or achievement of these goals and strategies contributed to Staff budget proposals and funding recommendations. The six goals and strategies are included below:

- Economic Vitality
 - Centennial's access to an educated workforce, superior infrastructure, and predictable policies provide an environment where businesses flourish.

- Fiscal Sustainability
 - Through prudent budgeting and investment practices, Centennial demonstrates fiscal responsibility and is resilient to economic change.
- Future Ready City Government
 - Our City government is attentive to the community's current needs while anticipating change. Centennial is innovative and prepared to leverage technology and resources to benefit our community.
- Public Safety & Health
 - Centennial strives to be the safest City in Colorado and partners with other agencies to ensure access to public safety and health services that meet the needs of the community.
- Signature Centennial
 - Through intentional planning and community investment, Centennial is a desirable, inclusive community with a lasting built environment, memorable places, and experiences that bring people together.
- Transportation & Mobility
 - Centennial's transportation network provides alternatives for the safe, efficient, and reliable movement of people, goods, and services.

Revenues

General Fund revenues for 2024 are budgeted at \$82.0 million, an increase of approximately \$5.7 million (7%) from the 2023 Adopted Budget. The year-over-year increase reflects the strong fiscal position of the City together with stronger recovery and growth from sales tax revenues. As discussed previously, City Staff will continue to monitor the fiscal health of the City and develop recommendations for Council's consideration when necessary. When compared to General Fund expenditures, General Fund revenues remain strong, leading to an operating margin (revenues less expenditures, excluding transfers) of \$16.4 million. A committed fund balance of \$6.5 million across two purposes is included, together with an uncommitted fund balance of \$16.8 million.

Revenues for All Funds are budgeted at \$107.9 million, an increase of approximately \$9.6 million (9.7%) from the 2023 Adopted Budget (\$98.3 million). The increased revenues are the result of fewer uncertainties associated with the recovery of sales taxes and allocation of City resources across appropriate City funds. The revenue manual was updated and revised with changes to the City's revenue picture and will continue to be utilized in fiscal planning for the City going forward.

Expenditures

General Fund expenditures for 2024 are budgeted at \$65.5 million, an increase of approximately \$4.9 million (8.1%) from the 2023 Adopted Budget (\$60.6 million). As discussed previously, this increase reflects the strength of the fiscal picture for the City and the continuation of significant projects and programs. Primary drivers of overall General Fund expenditures remain the provision of Law Enforcement and Public Works services. Further detail for expenditure changes is provided in the Executive Summary of Budget Variances.

Expenditures for All Funds are budgeted at \$142.5 million, an increase of approximately \$14.6 million (11.4%) from the 2023 Budget (\$127.8 million). The increased expenditures are attributed to capital expenditures included in the Street Fund Conservation Trust Fund and the Open Space Fund. These one-time, long-term capital projects are typically associated with long-planned projects, revenues which are restricted as to use, or partnerships with other external agencies. In 2024, this also includes continuation of prior year projects into 2024.

Total budgeted expenditures exceed total budgeted revenues due to the use of fund balance to pay for anticipated large capital improvement projects. The use of fund balance to balance the budget is a result of the City's practice to save for capital projects instead of incurring debt which results in expenditures exceeding revenues in certain years. However, the budget for each fund remains balanced as required by the Home Rule Charter and the Colorado Local Government Budget Law.

Detail on changes in expenditures between the 2023 Adopted Budget and the 2024 Adopted Budget are included in this message and the budget variances. The table below shows fund by fund expenditure comparisons to the 2023 Adopted Budget.

All Funds Expenditures – Comparison to 2023 Adopted Budget (Excluding Transfers)

Fund	2023 Adopted Budget	2024 Adopted Budget	Amount Change	Percentage Change
General Fund	\$60,584,510	\$65,509,033	\$4,924,523	8.1%
Fiber Fund	465,000	345,000	(120,000)	-25.8%
Conservation Trust Fund	1,500,000	2,500,000	1,000,000	66.7%
Open Space Fund	8,619,240	16,540,150	7,920,910	91.9%
Capital Improvement Fund	3,991,100	1,732,000	(2,259,000)	-56.6%
Street Fund	52,674,460	55,842,750	3,168,290	6.0%
Total	\$127,834,210	\$142,468,933	\$14,634,723	11.4%

Decision Packages, Budget Highlights, and Major Projects

In addition to the goals and strategies with their associated funding in the 2024 Budget, the City continues to examine and improve the core services and programs. The focus remains efficiency, innovation and customer service with the intent of continuously striving to improve service delivery. This is summarized by our mission statement to provide exceptional customer service to the Centennial community.

In preparing the 2024 budget, departments were directed to prepare a budget with increases limited to budget requests for new projects or programs and the necessary increases for the cost of services and continuing the workplan identified through the 2023/24 biennium. This included negotiations with our contract service partners. The City will continue to deliver services in an efficient and effective manner.

The 2024 budget reflects Council strategic direction, operational adjustments recommended by Staff, and contractually required changes. The priorities of the City are represented within the Annual Budget, including the six goals and strategies discussed previously. A brief summary of major increases by fund are included below.

General Fund:

- Additional funding for professional services in several departments in order to ensure completion of projects, including City communications services, analysis of financial charges, land use documentation, and an increase to positions within the law enforcement contract.

Fiber Fund:

- No material changes.

Conservation Trust Fund:

- Increased costs for construction and maintenance associated with Centennial Center Park.

Open Space Fund:

- Design and construction funding for the ongoing Lone Tree Creek Trail project. Phase II and III are anticipated to move forward in 2024. Additionally, funding for identified partner projects to improve access to parks and recreation within Centennial.

Capital Improvement Fund:

- No material changes.

Street Fund:

- Construction projects were identified in 2024, including the use of previously committed fund balance for identified purposes. Continued work on the City's traffic signals reflects additional costs, as well as funding for new sidewalk projects, to include Arapahoe Road sidepaths and design of multimodal adjustments to parts of Colorado Boulevard.

Staffing and Benefits

The organization is staffed responsive to current City needs in the 2024 Budget. The total staffing for 2024 reflects no net change on paper in full-time equivalent positions compared to the 2023 Adopted Budget, for a total of 92.0 FTE.

Benefit changes were budgeted at a 4% increase for health and dental, with no change for vision, or short-term and long-term disability.

For additional information regarding City Staffing, see the Organizational Chart and Staff Resources Summary by Position in this budget document.

Fund Balance

The healthy condition of the City's fund balances confirms the continued fiscal health of the City. The City utilizes fund balance in compliance with guidance from the Government Finance Officers Association (GFOA) and its own Fund Balance Policy. In the 2024 Budget, the City continues to rely upon the use of Committed Fund Balances in several funds. The Committed Fund Balances allocate a portion of unappropriated funding for a specific, identified purpose or project. This formal allocation by Council ties a specific portion of the City's fund balance to a particular purpose, clearly identifying the particular project, and helping to ensure that funding is available for significant, long-term needs. These Committed Fund Balances are clearly identified in each Fund Summary.

The City has historically maintained a fund balance above the 25% required by policy in the General Fund, and this will remain the case in the 2024 Budget. In 2024, the fund balance of the General Fund is budgeted at \$23.4 million. Significant funding was transferred out of the General Fund to the Street Fund and the Capital Improvement Fund for future projects. As required by City policy, there is also an operational reserve maintained in the fund balance of the Street Fund. It will be important to consider the long-term future of the City in the context of strategic priorities and our vision. The Transportation Master Plan (TMP) with more than \$100 million in identified projects to benefit our residents and businesses. The TMP utilized the four elements of City's vision in developing goals for the plan. Continuing to evaluate whether the City has sustainable and reliable funding sources for projects included in the TMP and other capital improvement needs will continue to be a strategic conversation of the City.

The City's debt policy requires that the City maintain outstanding debt limits at levels consistent with City Council direction. Following Council direction, major capital projects are funded with the use of cash, and as a result, the City remains debt-free. The City anticipates funding several major capital projects in upcoming years, which is reflected in the committed and uncommitted fund balance; and will continue to seek grant funding for capital projects.

Centennial Budget Committee

The Centennial Budget Committee (CBC) includes the Mayor, one Council Member, three citizen representatives, the City Manager, and the Finance Director. During the 2024 budget development process, the Budget Committee focused primarily on two Key Performance areas in alignment with the strategic framework of the City: Public Safety and Health, and Transportation and Mobility. The Budget Committee also considered the development of the City's budget in the context of our goals in Fiscal Sustainability. The Budget Committee provided feedback on the continuation of biennial budgeting, fund balance levels and futures uses of the fund balances, Street Rehabilitation and grant funds for capital improvement projects. The Budget Committee also reviewed revenue assumptions and estimates, and provided feedback on the overall Proposed Budget as well as the use of financial modeling tools to enhance revenue and expenditure projections. A formal report from the Budget Committee was presented to Council at the October 11th Budget Workshop.

Conclusion

I would like to extend my thanks to the City Council for the significant time and effort spent providing policy direction in the development of this document. I would also like to express my gratitude to the members of the Centennial Budget Committee for volunteering their time to serve the City of Centennial. Lastly, I wish to extend my sincere appreciation to the Staff members and City partners who assisted with the development and preparation of the 2024 Annual Budget.

The 2024 Annual Budget reflects the City Council's strategic goals. The Budget balances the need to maintain City operations, continue major construction projects, and prepare for the future with current resources with the vision, mission, and values of the City continuing to guide our work. The alignment of City operations with strategic goals will continue, as Staff examines business strategies and core competencies to ensure the City is managed in the most effective and efficient manner possible. The success of our City is deliberate and this document reflects the careful planning and action that guides municipal operations. I look forward to working with Council to ensure that strategic planning continues to enhance the City's budget process.

I am pleased to recommend the adoption of the 2024 Annual Budget by the City Council.

Respectfully Submitted,

Matthew Sturgeon
City Manager



Noteworthy Changes

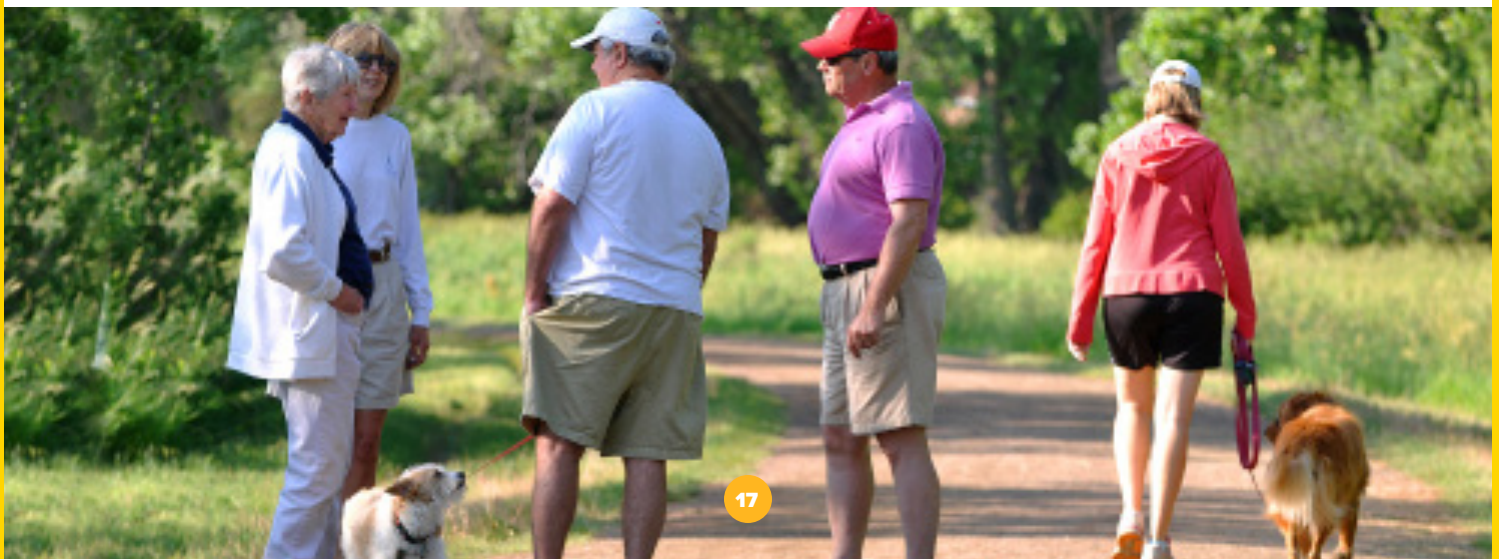
ATTACHMENT 1 - Summary of Changes From City Manager's Proposed Budget for 2024 Budget Year

	2024		
	9/19/2023	11/6/2023	Difference
Beginning Fund Balance			
General Fund	\$ 44,356,574	\$ 44,586,574	\$ 230,000
Street Fund	\$ 58,126,191	\$ 58,126,191	\$ -
Capital Improvement Fund	\$ 8,755,992	\$ 8,822,992	\$ 67,000
Open Space Fund	\$ 16,955,777	\$ 16,955,777	\$ -
Conservation Trust Fund	\$ 4,129,865	\$ 4,129,865	\$ -
Fiber Fund	\$ 406,077	\$ 406,077	\$ -
All Funds Beginning Fund Balance	\$ 132,730,476	\$ 133,027,476	\$ 297,000
Revenues			
General Fund	\$ 81,947,500	\$ 81,947,500	\$ -
Street Fund	19,563,000	19,563,000	-
Capital Improvement Fund	-	-	-
Open Space Fund	5,495,000	5,495,000	-
Conservation Trust Fund	700,000	700,000	-
Fiber Fund	27,700	27,700	-
All Funds Expenditures	\$ 107,733,200	\$ 107,733,200	\$ -
Transfers In To Fund			
General Fund	\$ -	\$ -	\$ -
Street Fund	32,500,000	32,500,000	-
Capital Improvement Fund	5,000,000	5,000,000	-
Open Space Fund	-	-	-
Conservation Trust Fund	-	-	-
Fiber Fund	155,260	155,260	-
All Funds Expenditures	\$ 37,655,260	\$ 37,655,260	\$ -
Expenditures			
General Fund	\$ 65,306,503	\$ 65,509,033	\$ 202,530
Street Fund	55,842,750	55,842,750	-
Capital Improvement Fund	1,665,000	1,732,000	67,000
Open Space Fund	16,540,150	16,540,150	-
Conservation Trust Fund	2,500,000	2,500,000	-
Fiber Fund	345,000	345,000	-
All Funds Expenditures	\$ 142,199,403	\$ 142,468,933	\$ 269,530
Transfers Out of Fund			
General Fund	\$ 37,655,260	\$ 37,655,260	\$ -
Street Fund	-	-	-
Capital Improvement Fund	-	-	-
Open Space Fund	-	-	-
Conservation Trust Fund	-	-	-
Fiber Fund	-	-	-
All Funds Expenditures	\$ 37,655,260	\$ 37,655,260	\$ -
Ending Fund Balance			
General Fund	\$ 23,342,311	\$ 23,369,781	\$ 27,470
Street Fund	\$ 54,346,441	\$ 54,346,441	\$ -
Capital Improvement Fund	\$ 12,090,992	\$ 12,090,992	\$ -
Open Space Fund	\$ 5,910,627	\$ 5,910,627	\$ -
Conservation Trust Fund	\$ 2,329,865	\$ 2,329,865	\$ -
Fiber Fund	\$ 244,037	\$ 244,037	\$ -
All Funds Ending Fund Balance	\$ 98,264,273	\$ 98,291,743	\$ 27,470

Noteworthy Changes

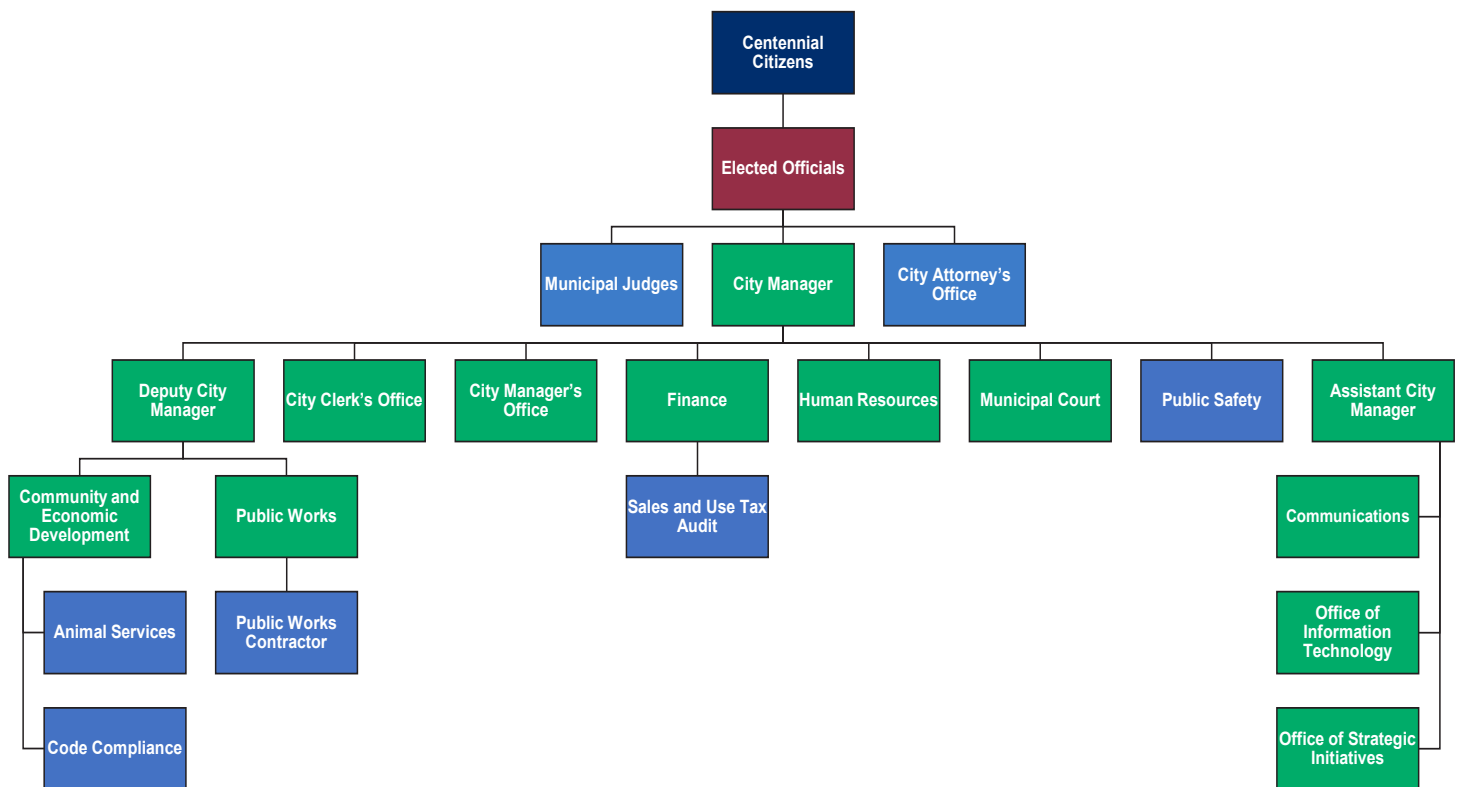
ATTACHMENT 2 - Detail of Changes from City Manager's Proposed Budget for 2024 Budget Year

SUMMARY OF NOTEWORTHY CHANGES	9/19/2023	11/6/2023	\$ CHANGE	% CHANGE
EXPENDITURES				
General Fund	9/19/2023	11/6/2023	\$ CHANGE	% CHANGE
Department Wide				
Salaries/Benefits: Updates made to Salaries/Benefits costs across department line items based on salary adjustments from compensation study and actual percentages received for benefit cost changes in 2024.	11,451,730	11,424,260	(27,470)	0%
Office of Information Technology				
Professional Services: Rebudget (\$40,000) for managed services.	62,000	102,000	40,000	65%
Project Specific: Rebudget (\$75,000) for CAMS enhancements.	879,000	954,000	75,000	9%
IT Services: Rebudget (\$115,000) for SQL Server.	405,200	520,200	115,000	28%
Change in General Fund Budget			202,530	
Capital Improvement Fund	9/19/2023	11/6/2023	\$ CHANGE	% CHANGE
IT Systems: Rebudget (\$67,000) for previously budgeted CAMS implementation.	-	67,000	67,000	N/A
Change in Capital Improvement Fund Budget			\$ 67,000	



Organizational Chart

A depiction of the City's departments and hierarchy



CITY OF CENTENNIAL 92.0 FTE

● Citizens ● Elected Officials ● City Staff ● Contracted Services

Government Structure

A description of Centennial's City Council and Government

THE CITY

The City Manager is responsible to City Council for the proper administration of all business of the City, and is required to present the City's Annual Budget to Council for approval. The City of Centennial provides the following major services: law enforcement, public works, capital improvement projects, municipal court, building services, economic and community development services, animal services, liquor licensing, business and sales tax licensing, sales tax administration and management and communication services.

HOME RULE CHARTER AS IT RELATES TO CITY BUDGETING

Article XI of the Home Rule Charter defines all requirements of the Budget. In summary, a proposed preliminary budget must be presented to City Council on or before the 20th day of September of each year. City Council must have a public hearing on the proposed budget each year. Notice of the hearing is published at least once, seven days prior, and copies of the proposed budget are available to the public. The City Council may make changes to the Budget prior to the adoption of the Budget. The Annual Budget is adopted by Resolution no later than the 15th day of December of each year. The Budget will not be considered adopted unless a public hearing occurs prior to the vote of City Council and there is an affirmative vote of a majority of City Council to adopt the Budget.

In accordance with the Home Rule Charter, the adopted Budget must contain:

- 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; and
- 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.

ELECTED OFFICIALS

The City of Centennial was incorporated in 2001 and became a home-rule city under Article XX of the Colorado Constitution on June 17, 2008. The Home Rule Charter established a Council-Manager form of government. City Council is the legislative power, which appoints the City Manager to execute the laws and administer the City Government. City Council is composed of eight members, two elected from each District, that serve four-year staggered terms. The Mayor serves a four-year term and is elected at-large.



Centennial City Council

CITY OF CENTENNIAL MAYOR



STEPHANIE PIKO



ROBYN CARNES



CANDACE MOON



TAMMY MAURER



CHRISTINE SWEETLAND



RICHARD HOLT



MIKE SUTHERLAND



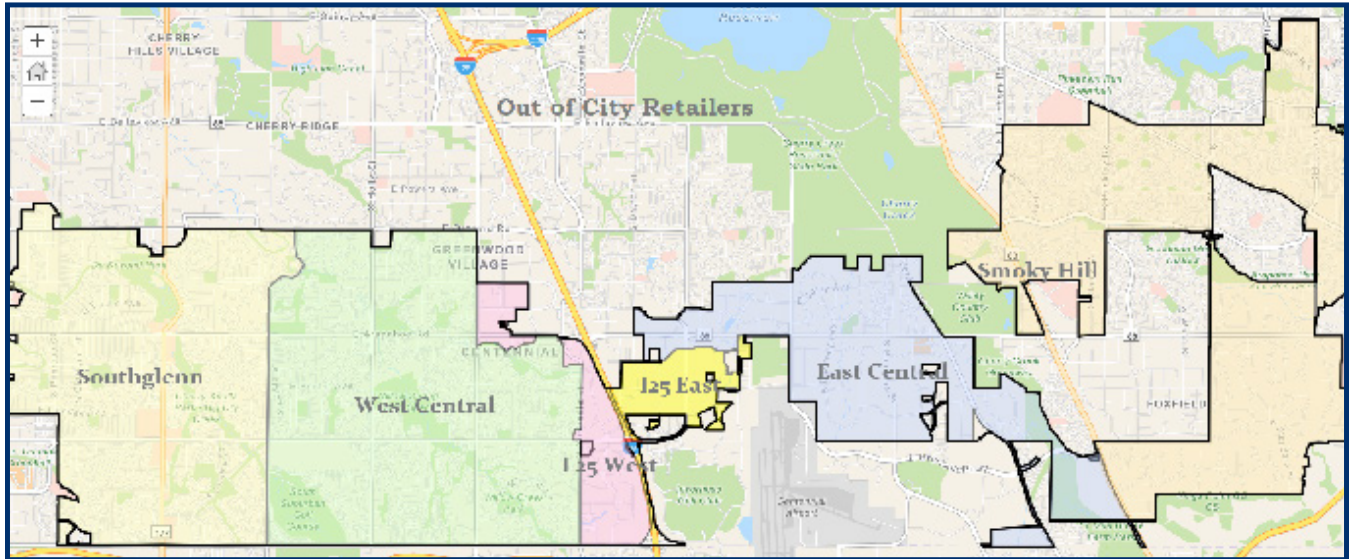
MARLO ALSTON



DON SHEEHAN

Community Profile

Retail market areas and sales tax



SOUTHGLENN - Major retailers include Best Buy, Chick-Fil-A, Whole Foods and Trice Jewelers, all located in The Streets at SouthGlenn; other retailers outside The Streets at SouthGlenn include Woodley's Fine Furnishings, King Soopers and PetSmart

WEST CENTRAL - Major retailers include Highlands Garden Center, King Soopers, Los Dos Potrillos Mexican Restaurant and The Bridal Collection

I-25 WEST - Major retailers include IKEA, Total Wine & Spirits, Jared Galleria of Jewelry, Ross and HomeGoods

I-25 EAST - Major retailers include Walmart, Viewhouse, Topgolf and Performance Cycle

EAST CENTRAL - Major retailers include Autonation Toyota, Tagawa Gardens and Centennial Gun Club

SMOKY HILL - Major retailers include King Soopers, Davidson's, Discount Tire and Walmart Market

RETAIL SALES TAX REVENUE BY RETAIL MARKET AREA

Retail Market Areas	*2022 Sales Tax	2022 Increase from 2021	*2021 Sales Tax	2021 Increase from 2020	*2020 Sales Tax
I-25 West	\$ 8,611,388	8%	\$ 7,966,036	21%	\$ 6,566,064
East Central	9,058,228	15%	7,883,334	18%	6,690,036
Southglenn	4,825,740	1%	4,772,864	17%	4,074,707
West Central	2,698,746	5%	2,566,479	9%	2,344,101
Smoky Hill	2,800,332	2%	2,756,800	5%	2,630,107
I-25 East	3,067,965	12%	2,745,983	22%	2,252,176

*Totals do not include one-time tax audit revenue

SALES TAX COMPARISON

The City of Centennial continues to provide services on one of the lowest sales tax rates in the metropolitan area. Retail sales tax in Centennial is the largest source of revenue and represents approximately 62.5 percent of the total General Fund's 2024 Budget. Centennial produces less sales tax

revenue on a per capita basis compared to other jurisdictions with smaller populations and similar sales tax rates. It is a goal of the City through the Retail Market Analysis project to align competitively and capture more sales tax.

SALES TAX COLLECTION BY JURISDICTION

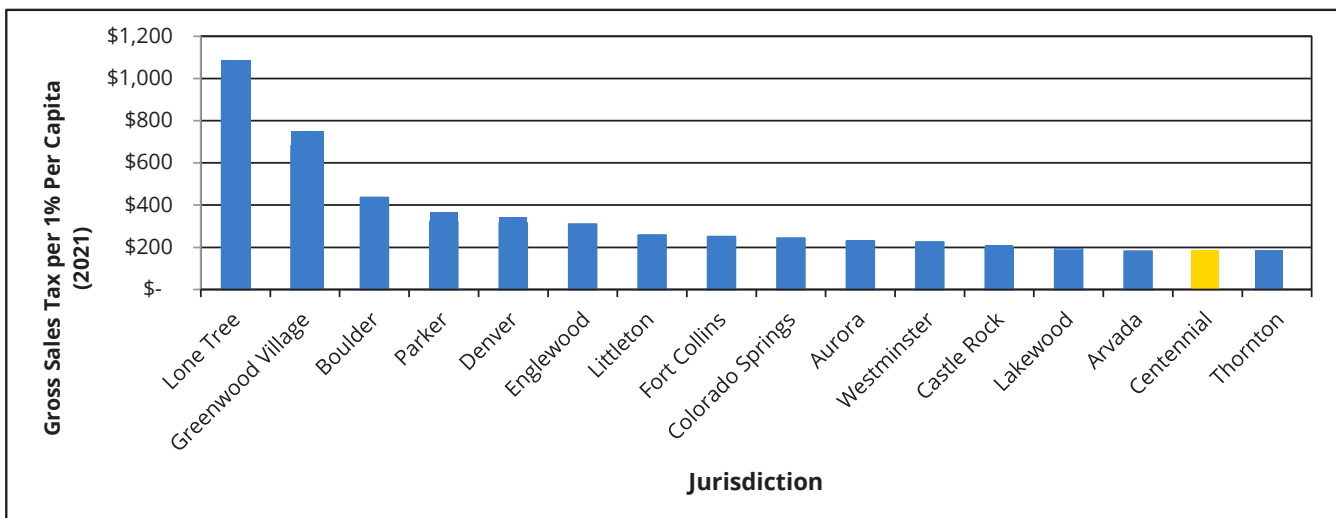
(Gross Sales Tax Per 1% Per Capita, 2022)

City	Sales Tax Rate	Gross Sales Tax*	Population**	Sales Per 1% per capita
Lone Tree	2.8125%	\$ 42,181,930	14,177	\$ 1,058
Greenwood Village	3.00%	35,605,394	15,365	772
Boulder	3.86%	171,335,000	105,485	421
Parker	3.00%	64,755,905	61,222	353
Denver	4.81%	1,199,536,000	713,252	350
Englewood	3.50%	40,370,334	33,642	343
Littleton	3.75%	55,742,000	44,755	332
Fort Collins	3.85%	173,971,000	169,249	267
Colorado Springs	3.07%	370,103,697	486,248	259
Aurora	3.75%	370,103,697	393,537	251
Westminster	3.85%	106,824,666	114,533	242
Castle Rock	4.00%	68,414,260	80,191	213
Lakewood	3.00%	96,677,557	156,120	206
Arvada	3.46%	84,977,473	121,581	202
Centennial	2.50%	53,430,052	105,865	202
Thornton	3.75%	\$ 106,674,390	143,282	\$ 199

Average Tax Rate	3.50%		Average Tax Collected	\$ 354
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*Source: 2022 Annual Financial Report (AFR) for each respective City

**Source: U.S. Census Bureau 2022 estimates



Additional Information

Information about community services and partners

PARTNERSHIPS & SERVICE PROVIDERS

LAW ENFORCEMENT

The City of Centennial contracts with the Arapahoe County Sheriff's Office for law enforcement and related law enforcement services.

Arapahoe County Sheriff's Office

13101 Broncos Parkway
Centennial, CO 80112
Emergency ONLY - 911
Non-Emergency Line - (303) 795-4711
co.arapahoe.co.us

FIRE PROTECTION SERVICES

Fire protection services are provided by South Metro Fire Rescue.

South Metro Fire Rescue

9195 East Mineral Avenue
Centennial, CO 80112
(720) 989-2000
southmetro.org



LIBRARY SERVICES

ARAPAHOE LIBRARIES

arapahoelibraries.org

Centennial residents are served by Arapahoe Libraries, which was established in April 1966. The public library service operates 10 branch libraries, four of which are located within the City of Centennial:



Castlewood Library

6739 South Uinta Street (80112)
(303) 542-7279

Koelbel Library

5955 South Holly Street (80121)
(303) 542-7279

Smoky Hill Library

5430 South Biscay Circle (80015)
(303) 542-7279

SouthGlenn Library

6972 South Vine Street (80122)
(303) 542-7279

SCHOOLS

PUBLIC EDUCATION

Centennial's youngest residents have access to two of the finest primary public education districts in the state through Littleton Public Schools and Cherry Creek School District.

Littleton Public Schools

5776 South Crocker Street
Littleton, CO 80120
(303) 347-3300
littletonpublicschools.net

Cherry Creek School District

4700 South Yosemite Street
Greenwood Village, CO 80111
(303) 773-1184
cherrycreekschools.org

Arapahoe Community College

arapahoe.edu
Arapahoe Community College was founded in 1965 as the first community college in the Denver area. With over 21,000 students spread across three campuses — Littleton, Parker and Castle Rock — ACC offers more than 100 degree and certificate programs. ACC is accredited by The Higher Learning Commission and is a member of the North Central Association of Colleges and Schools.

Community College of Aurora

ccaaurora.edu
The Community College of Aurora was established in 1983. CCA has more than 7,000 students across two campuses—Aurora and the Lowry area. Offering more than 40 degrees and certificate programs, CCA has an open-door admissions policy, meaning all students are accepted to the college.

For more information on performance ratings and school report cards, visit the Colorado Department of Education website at:

schoolview.org



RECREATION & AMENITIES

Centennial owns and operates nearly 144 acres, collectively, of parks and open spaces that serve as communal gathering spots. This includes the 11-acre Centennial Center Park, among others. Residents of Centennial also enjoy green spaces owned and maintained by Arapahoe County and Centennial's recreation districts. The City of Centennial partners with these entities to help fund new recreational amenities and upgrades to existing features with funds received from the voter-approved, quarter-cent, Arapahoe County Open Space Sales and Use Tax.

ARAPAHOE PARK AND RECREATION DISTRICT

Trails Recreation Center
16799 East Lake Avenue
Centennial, CO 80016
(303) 269-8400
aprd.org

CITY OF CENTENNIAL CENTENNIAL CENTER PARK

13050 E. Peakview Ave.
Centennial, CO 80112
(303) 325-8000
centennialco.gov/centerpark

SMOKY HILL METROPOLITAN DISTRICT

5405 S. Telluride St.
Aurora, CO 80015
(303) 693-3414
shmd.info

SOUTH SUBURBAN PARKS AND RECREATION DISTRICT

6631 South University Boulevard
Centennial, CO 80121
(303) 798-5131
ssprd.org

TRANSPORTATION

REGIONAL TRANSPORTATION DISTRICT

1600 Blake Street
Denver, CO 80202
(303) 299-6000
rtd-denver.com

RTD provides service to 2.7 million people across 2,348 square miles, 40 municipalities and eight counties. Services include local bus services along major streets, express and regional bus routes providing non-stop services along longer distances, bus service to Denver International Airport, a free shuttle on the 16th Street Mall in downtown Denver, and light rail service serving Denver and its southern suburbs. In addition to the fixed route services, RTD provides services to sporting events and other special events, special services for the disabled and senior citizens, and door-to-door services in limited areas of the District.

COLORADO DEPARTMENT OF TRANSPORTATION

(303) 757-9011
coloradodot.info

The Colorado Department of Transportation is responsible for a 9,146-mile highway system, including 3,447 bridges. Each year, this system handles 27.4 billion vehicle miles of travel. While the interstate system accounts for roughly 10 percent of system miles, 40 percent of all travel miles take place on the Interstate system.



HEALTHCARE

CENTENNIAL HOSPITAL

14200 East Arapahoe Road
Centennial, CO 80112
(303) 699-3000
auroramed.com

KAISER PERMANENTE ARAPAHOE MEDICAL OFFICES

5555 East Arapahoe Road
Centennial, CO 80122
(303) 338-4545
kaiserpermanente.org

LITTLETON ADVENTIST HOSPITAL

7700 South Broadway
Littleton, Colorado 80122
(303) 730-8900
mylittletonhospital.org

PARKER ADVENTIST HOSPITAL

9395 Crown Crest Boulevard
Parker, CO 80138
(303) 269-4000
parkerhospital.org

SKY RIDGE MEDICAL CENTER

10101 RidgeGate Parkway
Lone Tree, CO 80124
(720) 225-1000
skyridgemedcenter.com

UTILITIES - ELECTRIC AND NATURAL GAS

XCEL ENERGY

xcelenergy.com
800-895-4999

CORE ELECTRIC COOPERATIVE

core.coop
303-688-3100

UTILITIES - WATER & SANITATION DISTRICTS	CONTACT
Arapahoe Estates Water District	(303) 854-8282
Arapahoe County Water & Wastewater Authority (ACWWA)	(303) 790-4830
Castlewood Water & Sanitation District	(303) 773-1605
Cherry Creek Basin Water Quality Authority	(303) 779-4525
Denver Water	(303) 893-2444
East Cherry Creek Valley Water & Sanitation District	(303) 693-3800
East Valley Metropolitan District	(303) 841-3474
Havana Water District	(303) 779-4525
South Arapahoe Sanitation District	(303) 985-3636
South Englewood Sanitation District 1	(303) 797-6200
Southeast Metro Stormwater Authority (SEMSWA)	(303) 858-8844
Southgate Water & Sanitation District	(303) 779-0261
Willows Water District	(303) 770-8625

Financial Policies

An overview of the City's financial policies

BUDGET POLICY

The following outlines the City's Budget Policy. For further detail, or to review the policy in full as approved by City Council, please refer to the Appendix section of this document.

POLICY PURPOSE

This policy provides the financial framework for allocating resources responsibly among competing needs. The budget process guides consistent financial decision-making through budget development, review, adoption and management. This policy reflects the principles and practices that have allowed the City to maintain financial stability and sustainability through economic downturns and uncertainties. The City considers its vision and mission, strategic planning, performance measurements, long-term fiscal stability and sustainability and delivery of quality services to the community in the budgeting process.

ACCOUNTING 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 enterprise funds, which generally use 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 fiscal year-end. 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 PHILOSOPHY

The City's Annual 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 timeliness 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 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; and
- 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 Governmental Accounting, Auditing and Financial Reporting requirements, generally accepted accounting principles and the Governmental Accounting Standards Board requirements, in addition to the guidelines of the Government Finance Officers' Association of the United States and Canada. 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.

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 that support community values and vision can be found throughout the budget document. A team composed of City Staff develops the guidelines, consistent with budget and financial policies. During the development of the Budget, all department directors provide their expertise to the budget team.

BUDGET TASK	MONTH											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Council/Staff Strategic Planning Sessions		X										
Budget Committee Meeting			X									
Budget Kick-Off						X						
Budget Committee Meeting						X						
Ongoing Departmental Meetings With The Budget Team						X	X					
Department Requests Finalized								X				
Budget Committee Meeting								X				
Department Request Meetings & Finalization								X				
Budget Committee Meeting								X				
Proposed Budget Finalized								X				
Budget Committee Meeting									X			
City Manager Presents 2023 Proposed Budget to Council									X			
City Council Budget Workshops										X		
Open Meeting To Discuss Additional Budget Items										X		
2023 Appropriation Resolution & Public Hearing											X	
2022 Mill Levies and 2023 Contracts Approved												X
2023 Budget Completed for Distribution												X

BUDGET PHASES

The budget process is structured each year to achieve the fiscal and policy goals for the upcoming year while adhering to the timeline defined in the City Charter.

The budget process is composed of the following phases:

- Budget Development
- Budget Review
- Budget Adoption
- Budget Management

Budget Development

During the Budget Development phase, Council and City Staff work together to consider strategic objectives that may impact the budget and to establish the process by which the City Manager will develop the Proposed Budget.

Strategic Planning

City Council works to develop and refine their strategic planning and vision through a review of community needs and desired services. During a series of workshops, City Council identifies goals and strategies that provide direction for City Staff to develop budget proposals for consideration.

Proposed Budget

Following the development of goals and strategies by Council, the City Manager - with the Budget Team - establishes the budget process, philosophy and key deadlines for the upcoming budget year. These items are communicated to all City departments. It is the responsibility of the City Manager, Finance Director and the Leadership Team to thoroughly review each department's preliminary operating and capital budget in order to determine the financial impact of each budget request on the overall Budget. The City Manager develops a proposed budget that is responsive to the City Council's vision. Pursuant to Section 11.5 of the Home Rule Charter, the City Manager presents a proposed budget for the ensuing fiscal year to the City Council on or before September 20th of each year.

Budget Review

The Budget Review phase ensures Council has opportunity to discuss the Proposed Budget in order to further refine their vision and provide direction, prior to Budget Adoption.

Budget Workshops

Following the presentation of the Proposed Budget to Council, budget workshops are scheduled. These budget workshops are intended to allow for the City Manager and Staff to present additional detail as may be necessary and provide Council an opportunity to discuss points of interest. Direction provided at the budget workshops is used to develop revisions as may be necessary for the Proposed Budget prior to adoption.

Budget Adoption

In accordance with Home Rule Charter Section 11.12, on or before the 15th day of December, the City Council shall adopt a balanced budget and appropriations by resolution for the ensuing fiscal year. Budget adoption requires a public hearing and adoption of an ordinance or resolution by an affirmative vote of the majority of City Council.

Budget Management

During the Budget Management phase, City Staff is expected to effectively and transparently manage public resources. Monitoring and control may be exercised by department directors, the City Manager or the Council.

Budget Control

Control of budgeted expenditures is exercised at the Fund level. Department directors are responsible for all expenditures made against appropriated funds within their respective departments. The Finance Department may allocate resources within a fund for the purposes of monitoring and control, with the City Manager's written consent and quarterly notification to Council for the following:

- All intra-fund or project transfers; and
- All transfers from Personnel Services line items



APPROPRIATIONS AND AMENDMENTS

After commencement of the Fiscal Year, the amounts appropriated for the proposed expenditures in the Adopted Budget are deemed appropriated for each purpose as specified. The expenditures of City funds cannot exceed the budgeted appropriations for the respective fund. The Adopted Budget can be amended to increase, decrease or transfer amounts between funds if:

- The transfer is made from a fund in which the amount appropriated exceeds the amount needed to accomplish the purpose specified by the appropriation; or
- The purpose for which the funds were initially appropriated no longer exists; or
- The transfer, if applicable, includes a subsidy of funding from one fund to support program needs of another fund; and
- In all cases, the transfer is approved by City Council through resolution following a Public Hearing.

SUPPLEMENTAL APPROPRIATION(S)

On recommendation by the City Manager, and in accordance with Home Rule Charter Section 11.13, City Council can make supplemental appropriations for unanticipated expenditures required by the City not to exceed the actual and anticipated annual revenues. No appropriation can be made which exceeds the Revenues, Unreserved Fund Balance or other funds anticipated or available except for emergencies endangering the public peace, health or safety after the adoption of the Adopted Budget.

BUDGET DECREASE(S)

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. 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.

ENCUMBRANCES AND LAPSED APPROPRIATIONS

Departments shall only encumber funds that will be spent in the current Fiscal Year. Departments shall review encumbrances throughout the year and unspent encumbrances will close at the end of the Fiscal Year. All Appropriations not spent at the end of the Fiscal Year lapse into the Fund Balance.

REVENUE POLICY

The following outlines the City's Revenue Policy. For further detail, or to review the policy in full as approved by City Council, please refer to the Appendix section of this document.

POLICY PURPOSE

This policy provides the framework for overall revenue management, including general structure and limitations.

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 regularly 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 sources includes Taxes, Fees, Interest Earnings, Intergovernmental Revenue, Grants, Fines and other sources.

TAXES

Taxes are levied and collected by the City pursuant to state and City laws. The amount of any tax levied shall not exceed the rate or levy allowed by law or voter approval. Other revenues derived from taxes imposed by other entities shall be collected by the City in accordance with established distribution formulas and methodologies.

FEES

Fees are established by City Council through ordinance or resolution or agreed upon pursuant to a contract or agreement. All fees are reviewed periodically for propriety and consistency with any relevant agreements.

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 full cost of the service provided, including both direct and indirect costs incurred by the City. Fees may be charged based upon a cost allocation method that most accurately reflects the cost of providing a service.

INVESTMENT EARNINGS

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

GRANT REVENUES

Grant revenues are collected based upon awards received from applications submitted. These revenues are only budgeted when the grant is awarded.

REVENUE GUIDANCE

The City recognizes the importance of reviewing revenue sources to align with the City's delivery of municipal services. The City's revenue structure and receipts can be influenced by many determinants such as federal and state laws, citizens' preferences for local services, intergovernmental relations and the City's policies toward new growth and economic development. The City utilizes the following guidelines to make decisions to initiate or modify revenues:

- Maintain stable revenue sources to the extent possible;
- Maintain a diversified mix of revenue sources;
- Cultivate revenue sources that are equitable among citizens;
- Generate adequate revenue to maintain service levels in line with citizen expectations; and
- Maintain healthy reserves by adhering to state-mandated reserve and internal fund balance reserve policies.

FINANCIAL FORECASTING

The City has four major sources of revenue aside from intergovernmental revenue—property tax, sales/use tax, building fees and franchise fees—all of which are affected by changes in the local, state or national economies. Economic data shall be evaluated from multiple sources to analyze short- and long-term revenue trends. A variety of indicators shall be considered such as housing market trends, interest rates, strength of tourism industry, retail sales, unemployment rates, consumer confidence measures, the Consumer Price Index and others.

SHORT-TERM REVENUE PROJECTIONS

Projections shall be based on the current economic conditions, legislation and fiscal policy changes. The current economic indicators will assist in developing the growth rate for each major revenue category. Short-term revenue projections shall support budgetary and policy decisions for the current and upcoming fiscal year.

LONG-TERM REVENUE PROJECTIONS

Projections shall be based on analysis of the historical revenue trends for each individual revenue source. The historical trend analysis shall include, at minimum, a five-year performance history for each major revenue source. In addition to the historical trend analysis and review of current economic conditions, the City shall consider potential legislative changes when forecasting the major revenue growth rates.

LIMITATIONS

The City shall remain in compliance with all applicable revenue limitations including compliance with the Taxpayers Bill of Rights, or TABOR, as supplemented by state law and interpreted by Colorado courts, in addition to any applicable restrictions on use of funds for specific purposes.



TABOR

In 1992, Colorado voters approved the Taxpayers Bill of Rights, or TABOR, 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. In 2012, voters approved an initiative to waive the TABOR revenue limitations on all current and future revenue sources permanently, authorizing the City to use excess revenues for any governmental purpose.

EXPENDITURE POLICY

The following outlines the City's Expenditure Policy. For further detail, or to review the policy in full as approved by City Council, please refer to the Appendix section of this document.

POLICY PURPOSE

This policy provides the framework for the overall classification and management of City expenditures.

CITY FUND TYPES

Fund accounting is generally used for accounting purposes. Each fund is established by the City Council per Municipal Code Chapter 4, Article 8, for a specific purpose and is considered a separate accounting entity. All City funds are classified within a fund type.

GENERAL FUND

The General Fund is the general operating fund of the City. It is used to account for all resources and expenditures 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 expenditures for specified purposes other than debt service or capital projects.

DEBT SERVICE FUNDS

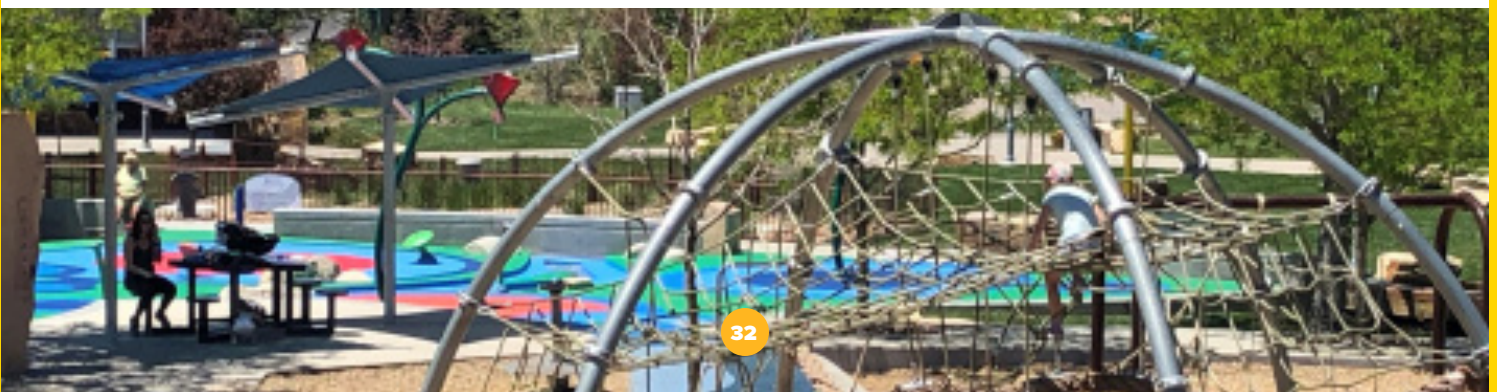
Debt Service Funds are used to account for financial resources that are restricted, committed or assigned to expenditures for principal and interest.

CAPITAL PROJECT FUNDS

Capital Project Funds are used to account for resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The City's Capital Improvement Fund is a capital projects fund type.

ENTERPRISE FUNDS

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 POLICY

SERVICE AREA	GOVERNMENTAL FUNDS							PROPRIETARY FUND
	General Fund	Street Fund	Capital Improvement Fund	Conservation Trust Fund	Open Space Fund	General Improvement District Funds	Centennial Urban Redevelopment Authority Fund	Fiber Fund
Elected Officials	X							
City Clerk's Office	X							
City Attorney's Office	X							
City Manager's Office	X							
CM Administration	X							
Central Services	X							
Finance	X							
Finance Administration	X							
Sales Tax	X							
Risk Management	X							
Human Resources	X							
Office of Technology & Innovation	X							
OTI Administration	X							
Client Services	X							
Technical Services	X							
Communications	X							
Office of Strategic Initiatives	X							
Municipal Court	X							
Law Enforcement	X							
Public Works	X							
PW Administration	X							
Facilities & Fleet	X							
Roadways		X						
Traffic Signals		X						
Bike & Pedestrian		X						
Street Lights		X						
Capital Improvement			X					
Fiber								X
Community Development	X							
CD Administration	X							
Code Compliance	X							
Animal Services	X							
Planning	X							
Building	X							
Economic Development	X							
Culture & Recreation								
Conservation				X				
Open Space					X			
General Improvement Districts						X		
Urban Redevelopment							X	

EXPENDITURE CLASSIFICATION

City expenditures are classified and reported within these classifications:

Personnel Services

Includes salaries for full-time and part-time employees, overtime pay, insurance, retirement and other costs related to the City's employees.

Contracted Services

Includes services contracted by the City to enhance operations or perform specific services or projects, such as engineering, auditing, consulting or other professional service.

Other Services and Supplies

Includes administrative expenditures such as office supplies, subscriptions, professional development, utility charges and operating leases. Capital Expenditures may be recorded in any City 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.

EXPENDITURE MONITORING

Expenditures will be monitored by Staff and City Council per City Budget Policy.

MULTI-YEAR FINANCIAL PROJECTIONS

Expenditure projections will be based on an established set of assumptions and updated each year. The projections will include inflationary projections. Expenditure classifications will be refined and customized for more accurate financial projections in reporting to the City Council and citizens.



FUND BALANCE POLICY

The following outlines the City's Fund Balance and Reserve Policy. For further detail, or to review the policy in full as approved by City Council, please refer to the Appendix section of this document.

POLICY PURPOSE

This policy provides the framework for the overall fiscal management of the City.

OVERVIEW

In budgeting, revenue projections are conservative and authorized expenditures are closely monitored. In stable economic times, the combination of these two strategies typically leads to revenue collections higher than actual expenditures. The accumulation of these reserves protects the City from unanticipated increases in expenditures or unforeseen reductions in revenue, or a combination of the two, allowing for continuity of operations and the prudent financing of capital construction and asset maintenance. The City shall maintain adequate levels of Reserve to mitigate risks (e.g. revenue shortfalls and unanticipated expenditures). Reserves shall be set aside within each of the General and Street Funds, which are not available for Appropriation or Expenditure except when qualifying events occur. Meeting reserve levels for each of the General Fund and the Street Fund is required by this policy, while meeting target levels for each of the General and Street Funds is a goal under this policy. Council's established Target Level for each of the General and Street Fund may be higher in any given Fiscal Year depending on budget situations, revenue and/or expenditure volatility and other considerations. General and/or Street Fund Reserves in excess of the policy reserve may be used to fulfill Council priorities.

FUND BALANCE CLASSIFICATION

There are five different classifications of Fund Balance established by the Governmental Accounting Standards Board that the City recognizes in its annual budgeting process:

Non-Spendable Fund Balance

Amounts within a fund that cannot be spent because they are either not in spendable form, or legally or contractually required to be maintained intact such as items that are not expected to be converted to cash, including inventories and prepaid expenditures.

Restricted Fund Balance

The spending constraints placed on the use of Restricted Fund Balance are externally imposed by creditors, grantors, contributors, laws or regulations, or imposed by law through constitutional provisions or enabling legislation. TABOR Emergency Reserves are a required component of Restricted Fund Balance mandated by Article X, Section 20, of the Colorado Constitution, which has several limitations. TABOR requires local governments to set aside 3 percent or more of fiscal year spending (as defined by TABOR and excluding bonded debt service) to be used for declared emergencies only.

Committed Fund Balance

The Committed Fund Balance for each fund cannot be used for any other purpose unless the City Council removes or changes the specified use by taking the same 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.

Assigned Fund Balance

The intent to assign funds to an Assigned Fund Balance 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.

Unassigned Fund Balance

The General Fund is the only City fund that can have an Unassigned Fund Balance.

USE AND REPLENISHMENT OF RESERVES

If Fund Balance falls below the Reserve, the City Manager will present a plan to the City Council when presenting the ensuing annual budget that would restore the Fund Balance level as soon as economically practical. The City will only utilize resources that will drop Fund Balance below the Reserve level when approved by the City Council and when one or more of these qualifying events occur:

- Economic recession
- Drastic revenue shortfall
- Early retirement of debt
- Emergencies, natural disasters and/or litigation
- Capital asset acquisition, construction and/or improvement projects



Strategic Planning

2024 Update

Strategic Framework

VISION

The City of Centennial is a connected community where neighborhoods matter, education is embraced, businesses are valued, and innovation absolute.

MISSION

Driven to provide exceptional service to the Centennial community.

CORE VALUES

Collaborative
Intentional
Service-Oriented
Innovative

GOALS & STRATEGIES



ECONOMIC VITALITY

Centennial's access to an educated workforce, superior infrastructure and predictable policies provide an environment where businesses flourish.



FISCAL SUSTAINABILITY

Through prudent budgeting and investment practices, Centennial demonstrates fiscal responsibility and is resilient to economic change.



FUTURE-READY CITY GOVERNMENT

Our City government is attentive to the community's current needs while anticipating change. Centennial is innovative and prepared to leverage technology and resources to benefit our community.



PUBLIC SAFETY & HEALTH

Centennial strives to be the safest City in Colorado and partners with other agencies to ensure access to public safety and health services that meet the needs of the community.



SIGNATURE CENTENNIAL

Through intentional planning and community investment, Centennial is a desirable, inclusive community with a lasting built environment, memorable places and experiences that bring people together.



TRANSPORTATION & MOBILITY

Centennial's transportation network provides alternatives for the safe, efficient and reliable movement of people, goods and services.

Key Performance Areas



ECONOMIC VITALITY

Centennial's access to an educated workforce, superior infrastructure and predictable policies provide an environment where businesses flourish. Economic vitality is essential to the City's success. Centennial strives to provide a range of employment, retail, service and recreational opportunities for its residents. The City enjoys a positive business climate that supports innovation and attracts sustainable development while placing a high priority on retaining existing businesses.

PERFORMANCE MEASURES

NUMBER OF NEW BUSINESS ESTABLISHMENTS

Measure Definition: This measure shows the number of new businesses that applied for a sales tax license with the City of Centennial annually. Sales tax licenses are issued to businesses physically located in the City of Centennial and businesses outside the City making sales within the City.

COMMERCIAL VACANCY RATE

This was a new performance measure tracked for the first time in 2021. Data from prior years is currently unavailable.

Measure Definition: This measure reports the percentage of vacant, leasable commercial space within the City. Commercial space includes industrial, office and retail uses. The category with the highest vacancy rate is displayed and that is the value compared to our target.

CITY'S UNEMPLOYMENT RATE

Measure Definition: The local unemployment rate is the percentage of the total labor force that is unemployed but actively seeking employment and willing to work. This includes persons actively looking for work in the prior four weeks by contacting an employer directly, having a job interview, sending out resumes or filling out applications.

AREA MEDIAN HOUSEHOLD INCOME

Measure Definition: The data for this measure comes from the U.S. Census Bureau – American Community Survey's one-year estimate of median household income for the City of Centennial. Area Median Household Income refers to the income level earned by a given household where half of the households in Centennial earn more and half earn less.

EDUCATIONAL ATTAINMENT

Measure Definition: Educational Attainment refers to the highest level of education that an individual has completed. The table shows the percentage of Centennial residents who have attained at least a 4-year college degree.

Key Performance Measures	2019	2020	2021	2022
New Business Establishments	1082	700	725	1,101
Commercial Vacancy Rate	-	-	14.3%	11.5%
Unemployment Rate	2.5%	5.8%	5.3%	2.5%
Median Household Income (\$)	111,257	109,767	108,531	126,224
Educational Attainment	56.9%	58.9%	60.4%	66.2%

Centennial's access to an educated workforce, superior infrastructure and predictable policies provide an environment where businesses flourish.

Economic Vitality

2024 STRATEGIC INITIATIVES

- Continued development of retail center strategies and projects for City retail corridors including University Boulevard, Smoky Hill Road, County Line Road, I-25 and Arapahoe Road
- Continued development of retail center strategies for Centennial Promenade
- Continue to formalize and expand business outreach tools and programs
- Implement mobile pet registration option through Animal Services
- Implement proactive code compliance efforts on retail centers and commercial properties
- Evaluate annexation opportunities

ONGOING & CONTINUED PROJECTS

- Proactive Code Compliance
- Implementing Council's economic development policies
- Consider efforts to revitalize neighborhood shopping centers
- Pursue strategic annexations to further the City's initiatives
- Study and assess retail corridors
- Dove Valley visioning study
- Focus on opportunity sites
- The Streets at SouthGlenn and The District
- Spark Centennial
- Implement retail reinvestment strategy

2023 ACCOMPLISHMENTS

- Continued development of retail center strategies for University Blvd Corridor
- Began development of retail center strategies for the Smoky Hill Road Corridor
- Began development of retail center strategies for Centennial Promenade
- Council adopted a Sales Tax Reimbursement Agreement for a grocery tenant in Quebec Village Center
- Council adopted a Sales Tax Reimbursement Agreement for a restaurant tenant in Cherrywood Square
- Completed the largest annexation in Centennial's history with annexation of Dove Valley Regional Park, Cherry Creek Innovation Campus and adjacent vacant land
- Retooled and expanded Spark Centennial with condensed business experience accelerator programming, increased number of business, increased visibility of programming and continued support of alumni businesses
- Implemented Land Development Code amendments to further the City's retail strategy of improving the City's retail centers, revenues and quality of life
- Continued support of The District (formerly the Jones District) mixed-use development with multiple residential projects under construction and multiple office sites beginning the formal site plan process
- Supported redevelopment efforts for The Streets at SouthGlenn including major amendments to the Master Development Plan to support increased diversity of uses within the regional, mixed-use project
- Continued efforts to finalize a Regulating Plan and supporting development tools for the Arapahoe and Yosemite (AUC-4) area

Key Performance Areas



FISCAL SUSTAINABILITY

Through prudent budgeting and investment practices, Centennial demonstrates fiscal responsibility and is resilient to economic change. The City endeavors to be adaptable to changing fiscal situations to ensure adequate resources for maintaining current financial, capital and service obligations into the future. Centennial's fiscal sustainability efforts focus on both the revenues needed to meet these service needs as well as potential future changes to expenditure patterns. The City currently carries no debt or pension liabilities and taxes residents at one of the lowest rates in the Denver Metro Area.

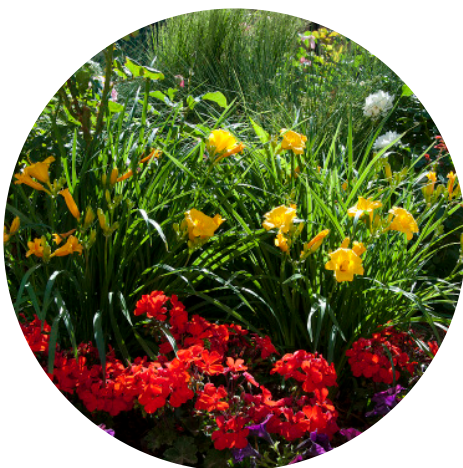
PERFORMANCE MEASURES

ACCURACY OF BUDGETED-TO-ACTUAL REVENUES

Measure Definition: This metric covers differences from anticipated (budgeted) and actual revenue in the General Fund. Revenue includes taxes, fees, grants, fines, interest earnings, etc. Centennial's revenues typically come from taxes, grants and fees. A positive percentage means actual revenues were over the amount listed in the budget document; a negative percentage means actual revenues were under the amount listed in the budget.

ACCURACY OF BUDGETED-TO-ACTUAL EXPENDITURES

Measure Definition: This measure covers the accuracy and precision of planned (budgeted) and actual expenditures. Expenditures include operating costs, such as personnel, insurance, consulting services and supplies within the General Fund. The City's other funds are not included due to the costs of large capital projects that occur over several years. Centennial's expenditures are for those activities that are primarily supported by taxes, grants and fees. A positive percentage means actual expenditures were over the amount listed in the budget document; a negative percentage means actual expenditures were under the amount listed in the budget.



PERCENT CHANGE IN SALES TAX REVENUE

Measure Definition: This measure shows the annual percent change in sales tax revenue. Retail sales tax is levied on sales, purchases and leases of personal property and taxable services in the City. Examples of businesses that pay this tax include grocery stores, restaurants and retail stores.

COST OF GOVERNMENT

Measure Definition: This measure shows how much the City of Centennial's services cost each resident. It's calculated by dividing the City's General Fund expenses by the estimated population. The full cost of services encompasses all salaries, wages and benefits of employees, as well as the materials and supplies and other associated operating costs, such as utilities and rent, training and travel, legal, finance, human resources, facilities, maintenance and technology.

Key Performance Measures	2019	2020	2021	2022
Accuracy of Budgeted-to-Actual Revenues	-7.9%	-7.9%	-7.3%	-10.1%
Accuracy of Budgeted-to-Actual Expenditures	4.4%	-3.3%	24.6%	15.9%
Change in Sales Tax Revenue	-0.3%	-6.6%	23.4%	11.8%
Cost of Government (\$)	561.1	551.1	526.3	591.9

Through prudent budgeting and investment practices, Centennial demonstrates fiscal responsibility and is resilient to economic change.

Fiscal Sustainability

2024 STRATEGIC INITIATIVES

- Continue to optimize the City's new financial software for additional functionality such as user dashboards and electronic signatures
- Review and provide long-range financial forecasting to the City Council as part of the City's Strategic Planning
- Issue Request for Proposal for Audit Services
- Review City banking options and consider a Request for Proposal for Banking Services
- Work with investment advisors to review the City's investments and determine areas to consolidate holdings
- Implement new Governmental Accounting Standards Board Statement 87

2023 ACCOMPLISHMENTS

- Managed ARPA funding requirements and reports
- Completed in-depth long-range financial forecast for expenditures and revenues
- Received the Government Finance Officers' Association of the U.S. and Canada's Awards of Excellence for the 2022 Adopted Budget and 2021 Comprehensive Annual Financial Report
- Implemented biennial budgeting
- Worked with investment advisors to maintain the City's investments prudently and strategically
- Issued 22 formal Requests for Proposal and processed 133 contracts and 224 purchase orders for City procurement

ONGOING & CONTINUED PROJECTS

- Maintain the City's investments prudently and strategically
- Economic development activities



Key Performance Areas



FUTURE-READY CITY GOVERNMENT

Our City government is attentive to the community's current needs while anticipating change. Centennial is innovative and prepared to leverage technology and resources to benefit our community. The City Council is committed to navigating future challenges and pressing issues by implementing effective policies and building a digital infrastructure that eliminates silos and effectively reaches, serves and engages all stakeholders.

PERFORMANCE MEASURES

ESTIMATED VALUE OF SAVED TIME FROM INTELLIGENT TRANSPORTATION SYSTEM

This is a new performance measure that will be tracked for the first time in 2023. Data from prior years is currently unavailable.

Measure Definition: This measure shows the estimated value in dollars of time saved for drivers from the City's intelligent transportation system.

CUSTOMER SATISFACTION RATING

This was a new performance measure tracked for the first time in 2021. Data from prior years is currently unavailable.

Measure Definition: The Customer Satisfaction Rating is the percentage of survey respondents that rate City services as excellent or good. It's calculated using the total number of positive survey responses over the total number of negative responses.

Key Performance Measures	2019	2020	2021	2022
Customer Satisfaction Rating	-	-	84.0	84.8



Our City government is attentive to the community's current needs while anticipating change. Centennial is innovative and prepared to leverage technology and resources to benefit our community.

Future-Ready Government

2024 STRATEGIC INITIATIVES

- City website and video ADA accessibility improvements
- Next Generation infrastructure pilot program
- Renew focus on cybersecurity and other technology needs
- FiberWorks public-private partnerships
- Electric vehicle charging stations for City fleet

ONGOING & CONTINUED PROJECTS

- Internet of Things pilot project
- Continue to implement City Council's policy direction
- Through the strategic planning and budgeting process, support transparency in municipal operations
- Consider opportunities to improve transparency through technology
- Consider opportunities and options related to the City's streetlight system
- Continue the implementation of the Fiber Master Plan and operations of FiberWorks; assess current operations and new opportunities, including potential revisions to the Fiber Master Plan
- Continue the implementation of various information technology systems to improve delivery of services
- Track legislation
- Continue Innovation program
- Software upgrades

2023 ACCOMPLISHMENTS

- Reorganized and added services under a combined Community and Economic Development Department including Building Services, Economic Development, Neighborhood Services, Planning, Code Compliance and Animal Services
- Created a new City division by transitioning Building Services from a contracted to in-house service
- Purchase of electric vehicles for City fleet
- Aerial imagery for 3D modeling
- Continued support for the implementation of the Intelligent Transportation System
- Continued to build and deploy new and innovative GIS and analytical capabilities
- Worked on multiple "Smart Cities" initiatives, supporting the overall goals of the City
- Continued the Xcel Partners in Energy program in partnership with community members and organizations
- Continued implementing employee engagement activities, resulting in the City being named a "Gallup Great Workplace" by the Gallup Organization
- Continued making improvements to the City's performance management program
- Tracked and monitored legislation and rulemaking that may affect the City
- Conducted Centennial 101, the City's citizen academy
- Improved virtual meeting capability at the Civic Center
- Continued OnBase content conversion process
- Held successful 2022 elections with assistance from Arapahoe County



Key Performance Areas



PUBLIC SAFETY AND HEALTH

Centennial strives to be the safest City in Colorado and partners with other agencies to ensure access to public safety and health services that meet the needs of the community. The City Council continually keeps community health, safety and welfare at the forefront of their decision-making, working to address the structural, systematic issues to make real and long-lasting change. Residents' perception of safety impacts their health and wellbeing by influencing their level of engagement in physical and social activities. Research shows that residents who don't feel safe in their communities are less likely to be involved, increasing their risk of isolation, obesity, diabetes and high blood pressure.

PERFORMANCE MEASURES

BURGLARY RATE

Measure Definition: FBI-reported Burglary Rate data for Centennial and comparable Colorado cities. Rate is the number of occurrences per 100,000 population. Eight City Average includes the eight cities on the Front Range with a population between 75,000 and 125,000 including Arvada, Boulder, Centennial, Greeley, Longmont, Pueblo, Thornton and Westminster. State and local crime data is typically available in March of the following year, while the national crime data is not released until September of the following year.

LARCENY/THEFT RATE

Measure Definition: FBI-reported larceny/theft data for Centennial and comparable Colorado cities. Rate is the number of occurrences per 100,000 population.

MOTOR VEHICLE THEFT RATE

Measure Definition: FBI-reported motor Vehicle Theft Rate data for Centennial and comparable Colorado cities. Rate is the number of occurrences per 100,000 population.

VIOLENT CRIME RATE

Measure Definition: FBI-reported Violent Crime Rate data for Centennial and comparable Colorado cities. Violent crime includes: murder, manslaughter, forcible rape, robbery and aggravated assaults. Rate is the number of occurrences per 100,000 population.

PRIORITY 1 CALL RESPONSE TIMES UNDER 5 MINUTES (%)

Measure Definition: Percentage of total Priority 1 calls responded to in 5 minutes or less. The total time is measured from when the call is received to when the officer arrives on scene. Priority 1 calls are emergency calls involving an immediate threat to life, a felony-in-progress call or a call where a weapon is being used.

NUMBER OF TRAFFIC ACCIDENTS INVOLVING PEDESTRIANS OR BICYCLISTS

Measure Definition: This measure shows the number of traffic accidents on Centennial streets that involved pedestrians and/or bicyclists.

NUMBER OF AGGRESSIVE ANIMAL INCIDENTS, INCLUDING BITES

Measure Definition: Measures the total number of aggressive animal incidents and animal bites. Aggressive Animal Incidents are considered any response by Animal Services to a domestic animal displaying threatening behaviors, making aggressive physical contact or causing bodily injury.



Centennial strives to be the safest City in Colorado and partners with other agencies to ensure access to public safety and health services that meet the needs of the community.

Public Safety and Health

2024 STRATEGIC INITIATIVES

- Pursue additional grant funding opportunities
- Pedestrian crossing safety improvements

ONGOING & CONTINUED PROJECTS

- Co-Responder Program - an alternative public safety program to address mental illness
- Continue to coordinate public health and safety efforts across agencies to support the needs of the community
- Increase community policing and engagement efforts
- Assess implementation of updates to the Model Traffic Code
- Reduce or maintain traffic crash levels
- Develop Centennial Center Park Emergency Operations Plan
- Crisis communications plan
- Continued program to install traffic signals at intersections currently lacking signals

2023 ACCOMPLISHMENTS

- Conduct traffic safety analysis and implement recommendations
- Arapahoe County Sheriff's Office continued enforcement of state law and city-adopted municipal, criminal and traffic codes
- Arapahoe County Sheriff's Office continued to increase community policing and engagement efforts
- The Municipal Court continued to provide fair and efficient adjudication of court cases within its jurisdiction
- Continued implementation and expansion of the Centennial Teen Court
- Continued security and safety enhancements at City facilities
- Continued supporting interagency health and safety efforts through strong partnerships with SMFRD, Southeast Metro Stormwater Authority, Tri-County Health Department and Building Services/Code Compliance

Key Performance Measures	2019	2020	2021	2022
Burglary Rate	243	266	235	319
Metro-Denver Area Average	370	428	437	436
Larceny/Theft Rate	1406	1509	1543	1813
Metro-Denver Area Average	2247	2288	2472	2182
Motor Vehicle Theft Rate	169	295	431	496
Metro-Denver Area Average	384	539	736	995
Violent Crime Rate	175	144	181	218
Metro-Denver Area Average	414	436	524	561
Priority 1 Call Response (Under 5 Minutes)	65.5%	66.5%	71.8%	66.0%
Traffic Accidents Involving Pedestrians or Bicyclists	40	26	25	27
Aggressive Animal Incidents	77	92	52	69

Key Performance Areas



SIGNATURE CENTENNIAL

Through intentional planning and community investment, Centennial is a desirable, inclusive community with a lasting built environment, memorable places and experiences that bring people together. The City intends to stay resilient and sustainable over time by adapting its development to meet the unique needs of our residents. The City Council encourages healthy development patterns and limits land uses that may have negative impacts on the community. The City of Centennial also offers a variety of no-cost, family-friendly events for the community and its residents throughout the year. An assortment of parks, trails and open spaces within the City provide plenty of opportunity for friends and families to play, walk, bike and relax. These natural spaces also preserve the quality of the environment and promote high standards of living for all to enjoy.

PERFORMANCE MEASURES

PERCENTAGE OF RESIDENTS LIVING WITHIN 1/4 AND 1/2 MILE OF A PARK OR TRAIL

This was a new performance measure tracked for the first time in 2021. Data from prior years is currently unavailable.

Measure Definition: This metric measures resident access to parks and trails in Centennial. A half-mile distance represents an approximately 10- to 15-minute walk. This is calculated annually using City Geographic Information System, or GIS, data on park locations and housing units.

VOLUNTARY CODE COMPLIANCE PERCENTAGE

Measure Definition: Measures the percentage of violations closed after receiving a courtesy notice or after initial contact from Code Compliance.

HOUSING-COST BURDEN

Measure Definition: The Housing-Cost Burden measure is the percentage of Centennial households that spend more than 30% of their income on housing.

HOUSE-PRICE-TO-INCOME RATIO

Measure Definition: The House-Price-to-Income ratio is calculated by dividing the annual median homes sales price in Centennial by the area median household income for Centennial residents. The data on median housing values is sourced from Zillow and median income (for households and individuals) from the U.S. Census Bureau's American Community Survey. The City's calculations reflect the years of income it would take to pay for the purchase price of a home only. They do not account for the added expense of mortgage interest, which would drive the cost considerably higher. Historically, a house is considered affordable if its price is equivalent to roughly 2.6 years of household income. That ratio is based on historical nationwide averages under healthy economic conditions.

Key Performance Measures	2019	2020	2021	2022
Residents in Proximity of a Park or Trail				
Within 1/4 Mile	-	-	72.4%	86.9%
Within 1/2 Mile	-	-	92.6%	97.3%
Voluntary Code Compliance	99%	100%	100%	100%
Housing-Cost Burden	23%	23%	27%	25%
House-Price-to-Income Ratio	4.0	4.3	4.7	5.0

Through intentional planning and community investment, Centennial is a desirable, inclusive community with a lasting built environment, memorable places and experiences that bring people together.

Signature Centennial

2024 STRATEGIC INITIATIVES

- Continued funding of open space projects through regional partnerships with Arapahoe Park and Recreation District, South Suburban Parks and Recreation District and other recreation districts
- Continued design and construction of Lone Tree Creek Trail segments including an underpass of East Arapahoe Road
- Highline Canal crossing at Orchard Road construction
- East Fremont Trail construction
- Continuation of the Arapahoe Road Bridge Trail construction
- Continued Comprehensive Plan (Centennial NEXT) implementation
- Continued Trails and Recreation Plan implementation
- Assess Centennial NEXT and the Trails and Recreation Plan
- Complete annual update to City's Three-Mile Plan
- Continue to facilitate and guide development of The District-Centennial
- Continue offering free Centennial Movie Nights program for residents and neighborhoods
- Continue providing grants for neighborhood improvements and engagement events
- Develop a Neighborhood Services Mediation Referral Program
- Implement a Neighborhood Signage program associated with the Safe Streets Initiative in conjunction with Public Works

ONGOING & CONTINUED PROJECTS

- Proactive code compliance services on commercial properties
- Neighborhood Grant Program
- Revitalize neighborhood shopping centers
- Strategic annexations to further the City's initiatives
- Roadside improvement projects
- City tree planting program
- City special events and memorable experiences
- Quality trails, open space and recreation services
- Centennial Center Park and Parker Jordan Centennial Open Space
- Centennial NEXT comprehensive plan implementation
- Community Development Block Grants program
- Eagle Street and Civic Center landscaping

- Evaluate current development trends and identify opportunities in the Land Development Code
- Implement Trails, Recreation and Parks Master Plan
- Centennial 101

2023 ACCOMPLISHMENTS

- Traffic box signage program
- Completed several Land Development Code updates and amendments including Live-Work land use regulations, fiberoptic infrastructure standards, protective care minor expansion standards and Dove Valley Residential Overlay
- Began developing potential standards for water conservation and electric vehicle infrastructure
- Complete first update of Centennial NEXT with amendments to Spotlight Areas and the Future Land Use Map associated with Dove Valley and various annexations
- Rezoned City-owned property at South Potomac Street and East Fremont Ave
- Centennial Center Park expansion/construction project substantially complete
- Lone Tree Creek Trail design and construction of multiple phases
- Centennial Link Trail construction
- Arapahoe Road Bridge Trail construction
- Continued funding of open space projects through regional partnerships with Arapahoe Park and Recreation District, South Suburban Parks and Recreation District and other recreation districts
- Began offering free Centennial Movie Nights program for residents and neighborhoods
- Provided more than \$100,000 in grants for neighborhood improvements and engagement events
- Introduced Retail Center Transformation Funding policy
- Began developing business outreach tools and strategies
- Continued Comprehensive Plan (Centennial NEXT) implementation
- Continued Trails and Recreation Plan implementation
- Completed annual update to the City's Three Mile Plan
- Animal Services implemented a license expiration notification process to notify residents of upcoming expiration of pet licenses
- Animal Services partnered with Arapahoe County Sheriffs Office to improve communication between ACSO and Animal Services for more efficient responses when animals are involved in-service calls

Key Performance Areas



TRANSPORTATION AND MOBILITY

Centennial's transportation network provides alternatives for the safe, efficient and reliable movement of people, goods and services. The City is dedicated to building a people-first transportation system where everyone of all mobility levels can get where they need to go safely and efficiently. Centennial strives to create a transportation system that is sustainable and reduces negative impacts on the City's natural environment, whether that's through electrifying our vehicle fleet, supporting walkable neighborhoods or building multimodal infrastructure that makes it easy and convenient to choose non-vehicular modes of travel.

PERFORMANCE MEASURES

AVERAGE COMMUTE TIME ON CITY ARTERIAL STREETS

This is a new performance measure that is being tracked for the first time in 2023. Data will be added to the 2024 budget book.

Measure Definition: This measure reports the traffic-volume weighted-average commute times (in minutes/mile) on City arterial streets including Arapahoe, County Line, Dry Creek and Smoky Hill Roads, as well as University and Colorado Boulevards, during the evening peak period on weekdays.

AVERAGE PAVEMENT CONDITION INDEX RATING ACROSS THE ARTERIAL ROADWAY SYSTEM

Measure Definition: The Pavement Condition Index is an overall rating of road conditions of Centennial's arterial streets on a scale from 0-100, with zero being a pothole-riddled crumbling street and 100 being a newly surfaced roadway. The PCI metric is used by many cities and counties in Colorado. The City conducts a pavement condition survey every 3-4 years to establish a new rating.

PERCENTAGE OF STREETS WITH SIDEWALKS

This is a new performance measure that is being tracked for the first time in 2023. Data will be added to the 2024 budget book.

Measure Definition: This measure shows the percentage of total City streets that have a sidewalk on at least one side of the street.

LINEAR FOOTAGE OF NEW TRAILS COMPLETED

This was a new performance measure tracked for the first time in 2021. Data from prior years is currently unavailable.

Measure Definition: This measure shows the amount of square feet of new trails added to the City of Centennial's trail network.

POTHOLE REPAIR RESPONSE TIME

This was a new performance measure tracked for the first time in 2021. Data from prior years is currently unavailable.

Measure Definition: This measure displays the average time it takes Public Works to fulfill pothole service requests. The process begins when Public Works receives a service request from the Citizen Response Center. A response usually requires two steps: 1) inspection, and 2) asphalt repair by field crews. Once potholes are filled, the service request is recorded as complete.

Key Performance Measures	2019	2020	2021	2022
Average Pavement Condition Index Rating	72	-	-	68
Linear Footage of New Trails Completed	-	-	5,515	6,965

Centennial's transportation network provides alternatives for the safe, efficient and reliable movement of people, goods and services.

Transportation and Mobility

2024 STRATEGIC INITIATIVES

- Begin construction for the Orchard Road Widening Project.
- Finish construction for the Arapahoe Road Bridge Replacement at Big Dry Creek Project
- Examine City structures and facilitate maintenance and repairs, including long-term rehabilitation or replacement, where appropriate
- Implement crosswalk safety improvements at identified intersections/crossings
- Explore options for completing pedestrian and bike corridors to improve connections to community nodes (parks, schools, community centers and access to goods and services).
- Replace end-of-life spanwire traffic signals with traffic mast arm poles
- Conduct traffic safety analyses and implement recommendations as identified
- Continue with upgrades and repairs to the Civic Center and Eagle Street facilities
- Continue to engage and cooperate with regional partners to improve transportation in the south metro region, e.g. County Line Road Widening, University - Broadway
- Pursue intergovernmental agreements with DRCOG/CDOT and neighboring jurisdictions to facilitate federal funds

ONGOING & CONTINUED PROJECTS

- Engage with regional partners to implement solutions to increased traffic congestion
- Partner with neighboring cities to create regional solutions to traffic congestion that benefit the entire Denver South region
- Explore options for completing pedestrian and bike corridors to improve connections to community nodes (parks, schools, community centers and access to goods and services)
- Implement the updated 10-Year Capital Improvement Program
- Continue the implementation of the Intelligent Traffic System Master Plan and consider other opportunities related to ITS
- Implement the Trails, Recreation and Parks Master Plan
- Continue to fund the CIP to maintain the City's road network at a Pavement Condition Index of greater than 55; evaluate methods for maintaining markings in good to excellent condition
- Evaluate potential solutions to the first and last mile problem, including ridesharing, transportation solutions and bike and pedestrian corridors
- Street rehabilitation and maintenance
- Sidewalk infill projects

- Complete pedestrian and bike corridors
- NTMP
- Snowplowing and sidewalk clearing

2023 ACCOMPLISHMENTS

- Completed the deployment and expansion of the City's Intelligent Transportation System, including the completion of the traffic fiber backbone
- Completed the incorporation of adaptive traffic signal control in selected corridors including Arapahoe Road, Dry Creek Road, Jordan Road, Himalaya Street and Smoky Hill Road
- Completed the roadside improvement program at the Himalaya Street and Chenango Drive intersection and on the north and south side of Dry Creek Road between University and Clarkson Street
- Completed the Smoky Hill Road Transportation Study that stretched from Buckley Road to Versailles Parkway, defining the vision and mobility plan for the corridor
- Continued to explore methods for improving transportation and mobility within Centennial
- Constructed new sidewalks and improved pedestrian access
- Continued regional partnerships to improve transportation and mobility within the South Denver Metro region
- Continued providing snow plowing services on streets and sidewalks throughout the City
- Completed annual street rehabilitation program in addition to ongoing maintenance, ensuring appropriate maintenance of the City's street network
- Conducted traffic safety analyses on various projects and construction activities and implemented recommendations
- Facilitated design and construction of Open Space trail projects including the Lone Tree Creek Trail between Broncos Parkway and Arapahoe Road
- Commenced with the construction of the Arapahoe Road Bridge Project over Big Dry Creek
- Completed the construction of the Centennial Center Park Expansion
- Integrated Cityworks to replace Cartegraph for an asset management software
- Applied for and secured grants from the Denver Regional Council of Governments Transportation Improvement Program for several City projects
- Complete design, easement acquisition and utilities coordination for the Orchard Road Widening Project
- Complete the design and easement acquisition for the County Line Road Widening Project between University Boulevard and Broadway



Revenue Manual

2024 Update



Introduction

Department of Finance

The Department of Finance is pleased to present the Revenue Manual for the 2024 budget year on behalf of the City of Centennial.

This document is intended to provide City Council, staff and the community a comprehensive guide to the City's major revenue sources. Within this revenue manual, readers will find the City's revenues categorized by fund, a description of each revenue source and pertinent data visualizations. Additionally, this document is designed to educate readers on the types of revenues the City receives, how they are collected, for what purposes they are intended and which tools the City uses in forecast models. For more information on revenue data and long-term planning efforts, readers are encouraged to review the City's adopted budget document.

The information provided in this document for each revenue source includes:

- **Fund** - The financial bucket each revenue falls into
- **Description** - An overview of how and why the revenue is received
- **Restrictions** - Certain revenues in the City's budget may only be used for specific needs
- **Forecasting Method** - The tools and metrics the City uses to project revenue performances
- **Rate** - The amount of fees, taxes, licenses, etc. that are collected
- **Sources** - From where the revenue is derived
- **Collecting Agency** - The entity (City, County, State) that receives the revenue



GENERAL FUND

The General Fund is the City's operating fund. It accounts for most financial resources of the general government. The General Fund provides the resources necessary to sustain the day-to-day activities of the City.



GENERAL FUND SUMMARY

Taxes

Sales Tax (62%)

Property Tax (17%)

Construction Use Tax (4%)

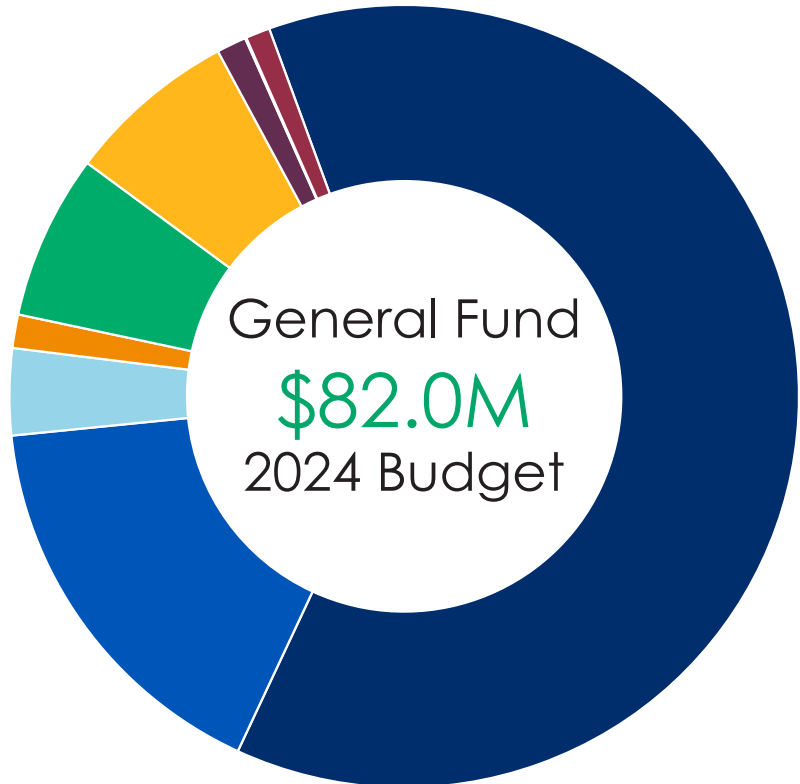
Other Taxes (1%)

Franchise Fees (7%)

Fines & Fees and Licenses & Permits (7%)

Investment Income (1%)

All Other Revenues (1%)



BUDGET DETAIL	2022 Actual	2023 Revised	2023 Projected	BIENNIAL BUDGET		2024 Original to 2024 Updated	
				YEAR 2			
				2024 Original	2024 Updated	\$ Change	% Change
Sales Tax	\$ 50,046,150	\$ 46,035,000	\$ 50,500,000	\$ 47,210,000	\$ 51,200,000	\$ 3,990,000	8%
Property Tax	13,182,436	13,150,000	13,200,000	13,500,000	13,500,000	-	0%
Construction Use Tax	4,694,325	2,925,000	3,300,000	2,931,500	2,931,500	-	0%
Other Taxes	1,028,118	1,125,200	1,040,000	1,134,400	1,134,400	-	0%
Franchise Fees	6,074,415	5,560,600	6,000,000	5,580,800	5,580,800	-	0%
Fines and Fees, Licenses and Permits	1,774,616	5,458,200	6,102,200	5,746,300	5,746,300	-	0%
Investment Income (Loss)	(1,297,418)	1,100,000	2,000,000	1,000,000	1,000,000	-	0%
Intergovernmental	4,746,054	40,000	15,000	40,000	40,000	-	0%
Other Revenue	2,219,865	804,000	930,000	814,500	814,500	-	0%
TOTAL GENERAL FUND	\$ 82,468,562	\$ 76,198,000	\$ 83,087,200	\$ 77,957,500	\$ 81,947,500	\$ 3,990,000	5%

Note: Revenues received from Federal ARPA disbursements that were realized in the All Other Revenue category during 2021, were budgeted in Intergovernmental Revenue during the 2022 Budget cycle.

Sales Tax

1

RATE

- 2.5% tax rate on eligible goods & services

2

SOURCES

- Consumers
- Audits
- Penalties & Interest

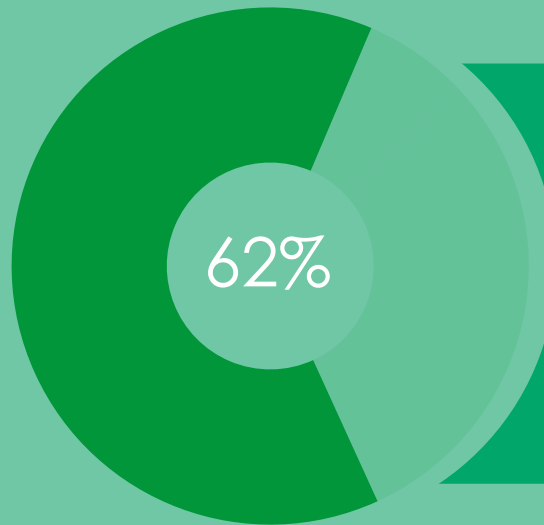
3

WHO COLLECTS?

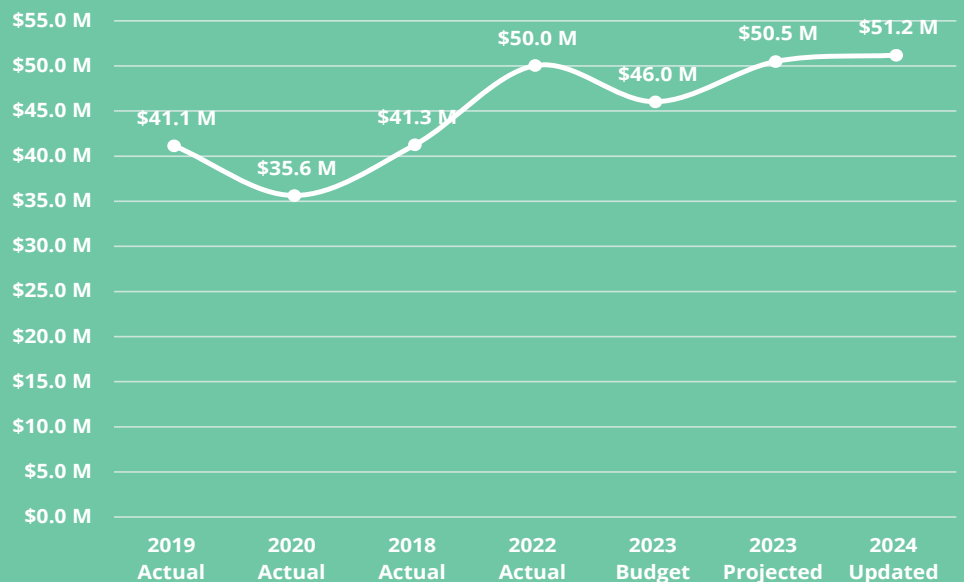
- City of Centennial (received via daily deposit)

INFO

2024 Financial Snapshot



Sales Tax
Revenue
\$51.2M
General Fund
Total
\$82.0M



Additional Details

Description

Retail sales tax is a consumption tax levied upon the sale of tangible personal property and specific services, paid by consumers and collected by vendors on the City's behalf.

Restrictions

Incentive agreements within the City's sales tax areas, including:

- Streets at SouthGlenn
- Centennial Center

Forecasting Method

Retail sales tax revenue is calculated using historical data, relevant economic indicators and current market trends.

Construction Use Tax

1

RATE

- 2.5% tax rate on the price of materials

2

SOURCES

- General contractors
- Builders & Contractors
- Property owners

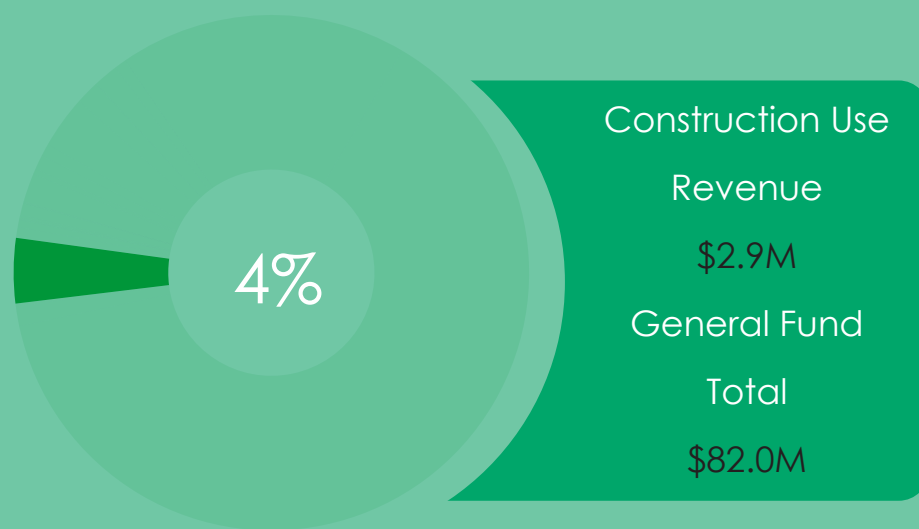
3

WHO COLLECTS?

- City of Centennial (received via daily deposit)

INFO

2024 Financial Snapshot



Additional Details

Description

Construction use tax is a tax imposed on the price of materials used for construction purposes, generally at the time a building permit is issued to a contractor or homeowner within the City, to build or remodel commercial and residential properties.

Restrictions

The revenues generated may be used for any purpose authorized by law and City Council.

Forecasting Method

Construction use tax revenues are based on historical data, relevant local economic indicators and data from the Association of General Contractors and the Colorado Home Builders Association.

Property Tax

1

RATE

- 4.982 mills + additional refunds or abatements from the prior year

2

SOURCES

- Property owners

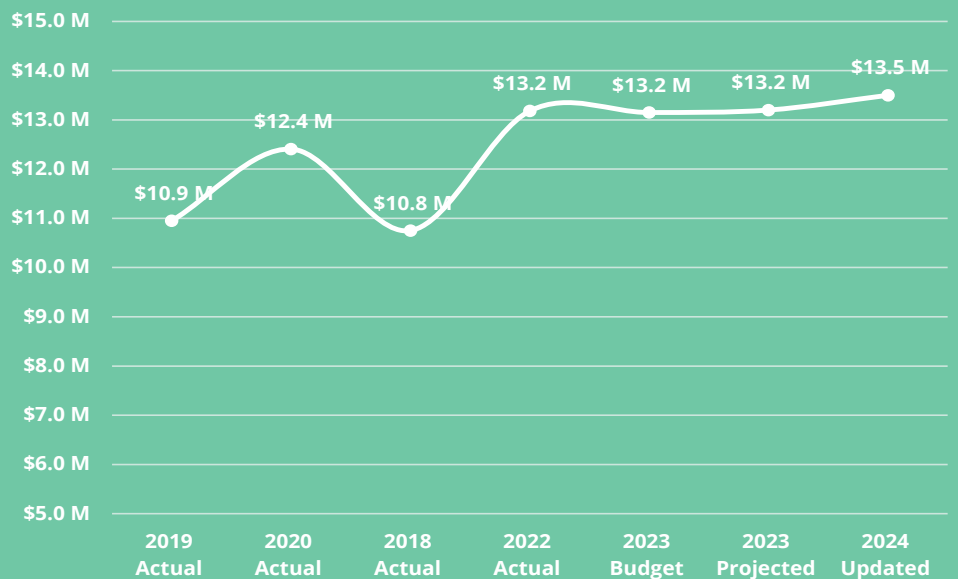
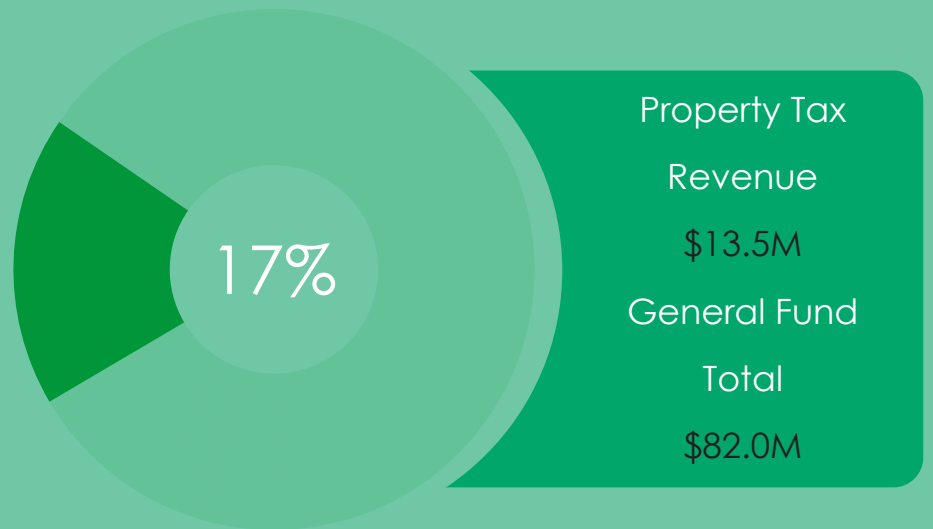
3

WHO COLLECTS?

- Arapahoe County (remitted to the city on the 10th day of the following month)

INFO

2024 Financial Snapshot



Additional Details

Description

Property tax is a tax assessed against all real and business property. Assessed values are set by the Arapahoe County Assessor's Office and values are re-assessed every odd year. The collection of the tax has three due dates during the fiscal year; 2/28, 4/30, and 6/15.

Restrictions

- Centennial Urban Redevelopment Authority (CURA) receives property tax increments for the tax assessed at the Streets at SouthGlenn.
- Business Personal Property Tax (BPPT); exemption of \$100,000 of BPPT value.

Forecasting Method

Property tax revenues are based on historical data, relevant local economic indicators assessed property valuations, foreclosure activity and annexation agreements.

Specific Ownership Tax

1

RATE

- Tax rate is based on age and class of each registered vehicle

2

SOURCES

- Consumers
- Motor vehicle owners

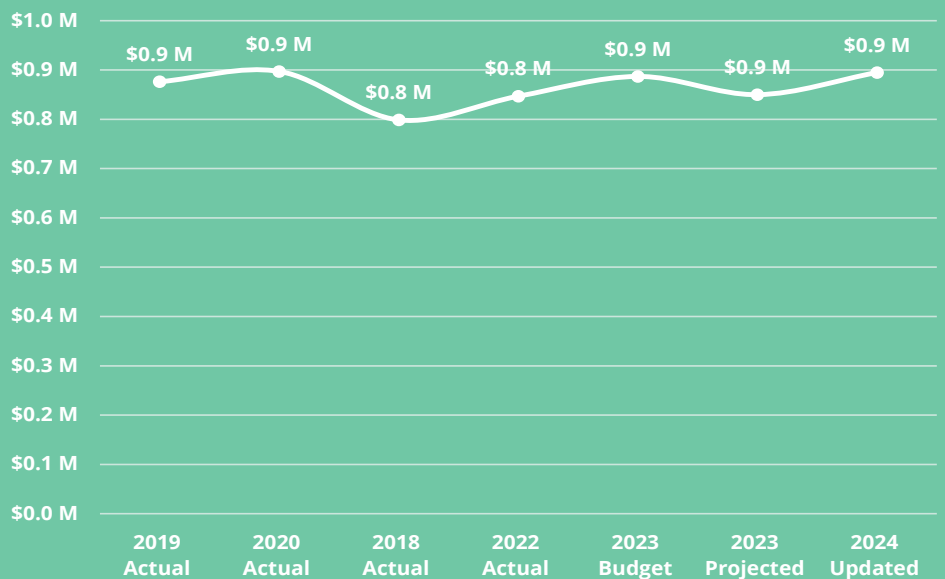
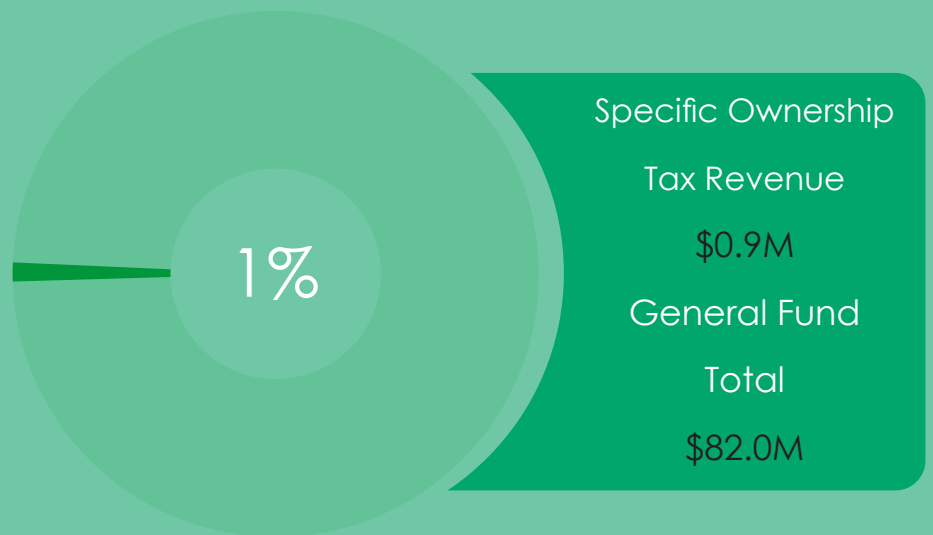
3

WHO COLLECTS?

- Arapahoe County (remitted to the city on the 10th day of the following month)

INFO

2024 Financial Snapshot



Additional Details

Description

Specific Ownership taxes are levied by the Colorado General Assembly on all motor vehicles, wheeled trailers, semi-trailers, trailer coaches, mobile homes, and self-propelled construction equipment. The tax rate is based on the year of manufacture, class and original taxable value of each vehicle as defined by state statutory authority.

Restrictions

All revenues in excess of TABOR limitations can be used for any governmental purpose.

Forecasting Method

Specific Ownership Tax revenues are based on historic trends. Considerations for these revenue projections include vehicle sales and annexations (favorable effect).

Cigarette Tax

1

RATE

- State-imposed \$0.84 excise tax per pack (27% distribution model)

2

SOURCES

- Consumers
- Cigarette purchases

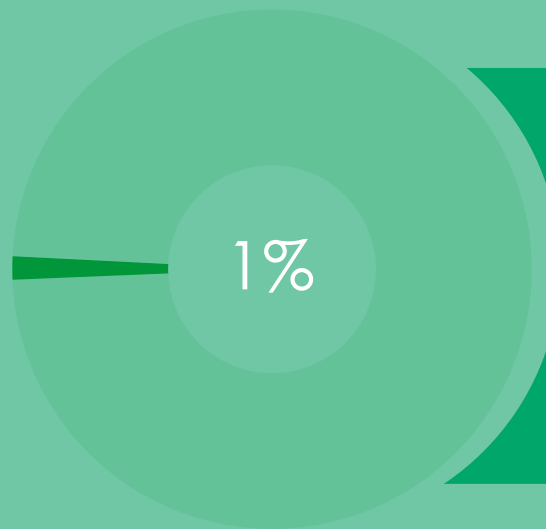
3

WHO COLLECTS?

- State of Colorado (remitted to the city sixty days after the end of each month)

INFO

2024 Financial Snapshot



Cigarette Tax

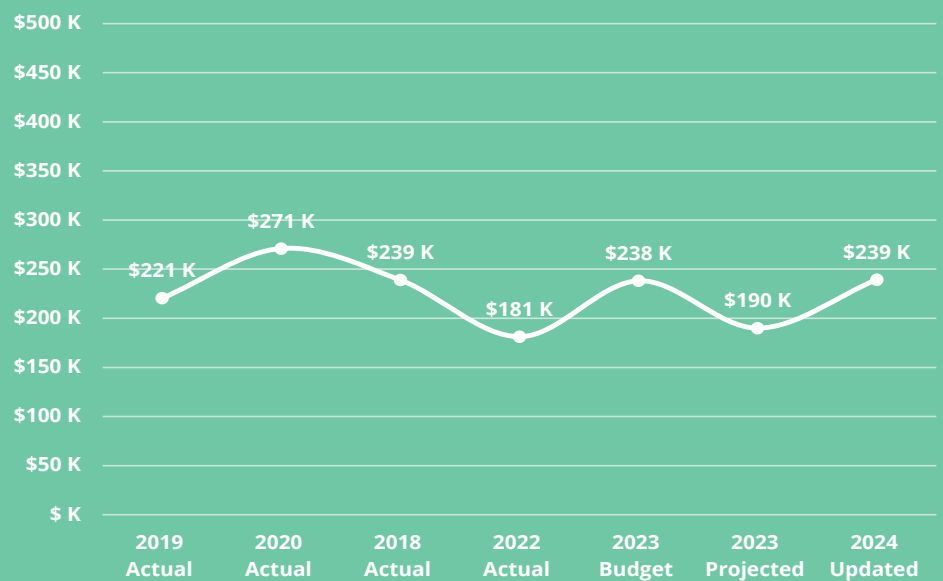
Revenue

\$0.2M

General Fund

Total

\$82.0M



Additional Details

Description

The City receives appropriations from the State of Colorado. The State disburses an amount equal to 27% of statewide cigarette tax revenues to local governments in proportion to the amount of cigarette sales revenue collected within the boundaries of the City.

Restrictions

All revenues in excess of TABOR limitations can be used for any governmental purpose.

Forecasting Method

Cigarette tax revenues are projected to remain relatively flat in the out-years as indicators show a plateau in cigarette smoking rates, though emerging trends may have an effect on future projections.

Franchise Fees

1

RATE

- 5% Cable TV franchise fee
- 3% Gas & Electric franchise fee

2

SOURCES

- Vendors (Cable, Gas & Electric)
- Consumers; fees may be passed on to customers

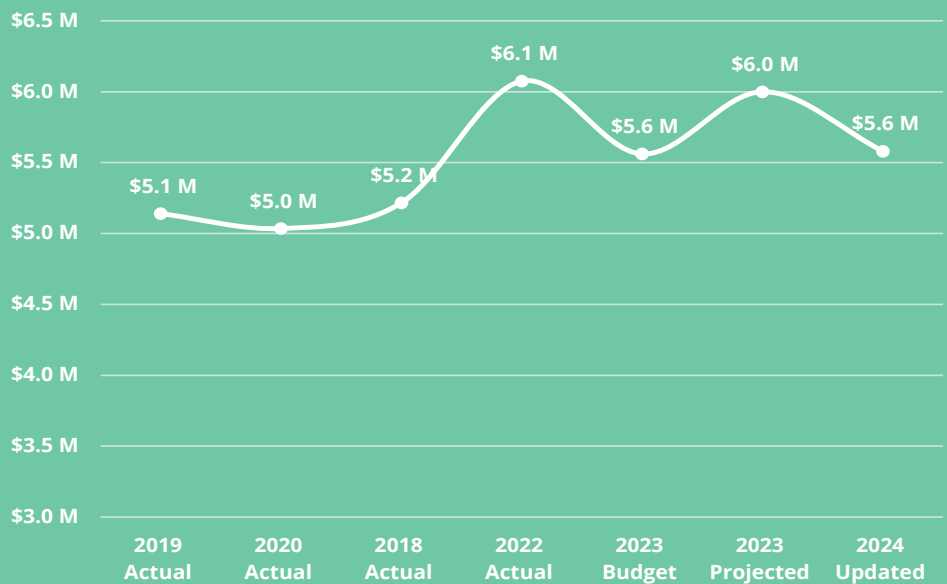
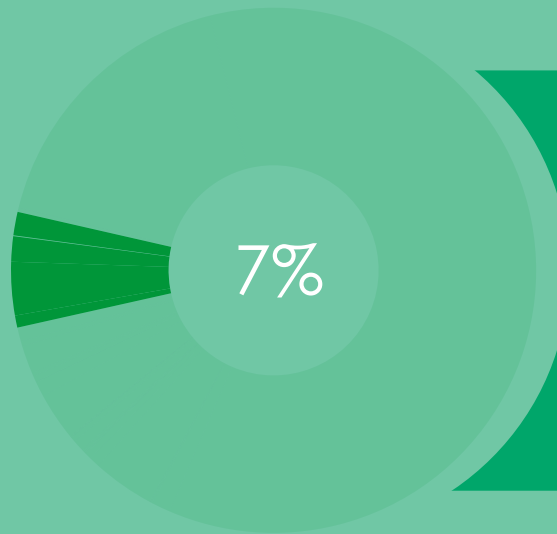
3

WHO COLLECTS?

- City of Centennial (cable collected quarterly, utilities collected monthly)

INFO

2024 Financial Snapshot



Additional Details

Description

The cable television franchise fee is a compensation remitted to the City for the benefits and privileges granted under the Cable Television Franchise Agreements. The fees are in consideration of the permission to use City streets and rights-of-way for the provision of cable services. The Gas & Electric Franchise Fee has a non-exclusive agreement with Xcel Energy and Intermountain Rural Electric Association (IREA) for the right to furnish, sell, and distribute natural gas and/or electricity to residents and businesses within the community.

Restrictions

All revenues in excess of TABOR limitations can be used for any governmental purpose.

Forecasting Method

- Cable TV Franchise Fee revenues are based on subscription rates and trend data from service providers.
- Gas & Electric Franchise Fee revenues are based on utility usage, prices and trend data from service providers.

Motor Vehicle Registration

1

RATE

- Tax rate is based on age and weight of each registered vehicle

2

SOURCES

- Consumers
- Motor vehicle owners

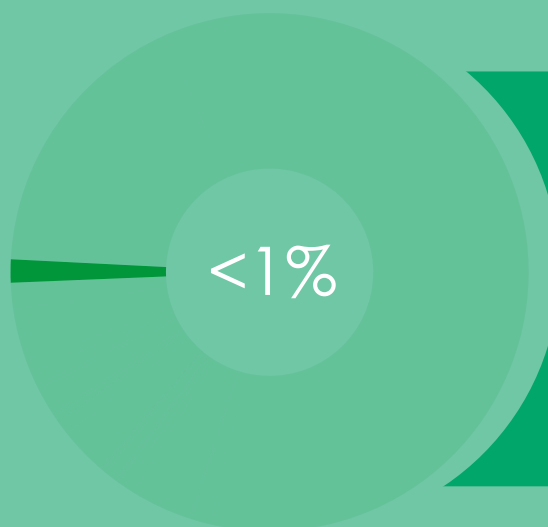
3

WHO COLLECTS?

- Arapahoe County (remitted to the city thirty days after the end of each month)

INFO

2024 Financial Snapshot



MV Registration

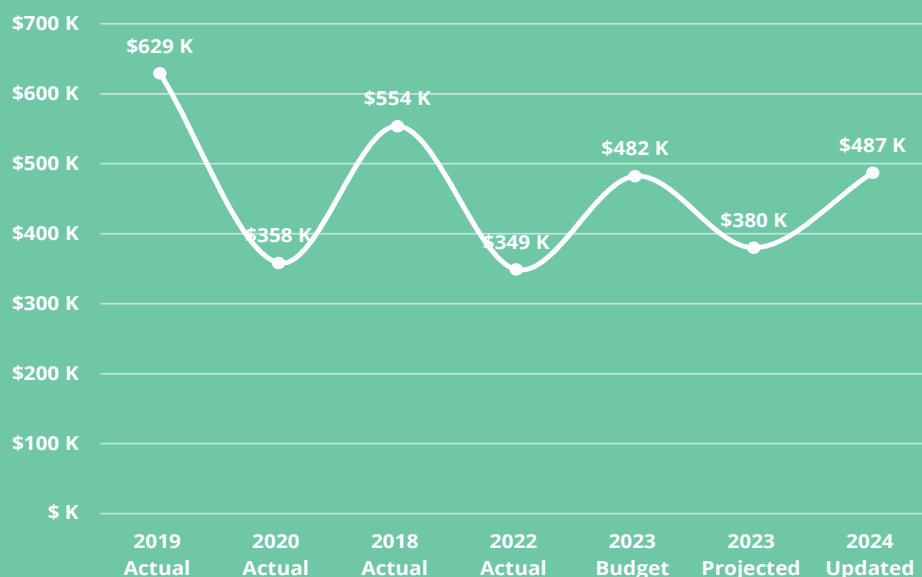
Revenue

\$0.5M

General Fund

Total

\$82.0M



Additional Details

Description

Motor vehicle registration is levied by Arapahoe County on all motor vehicles within the City at the time of registration. Fees are assessed based on the age and weight of each vehicle based on a funding formula.

Restrictions

All revenues in excess of TABOR limitations can be used for any governmental purpose.

Forecasting Method

Motor vehicle registration revenues are based on historic trends as well as the estimated number of new vehicle sales to residents within the City and the average number of vehicles per household.

Investment Income

1

RATE

- Variable; dependent upon market conditions

2

SOURCES

- City investment portfolio

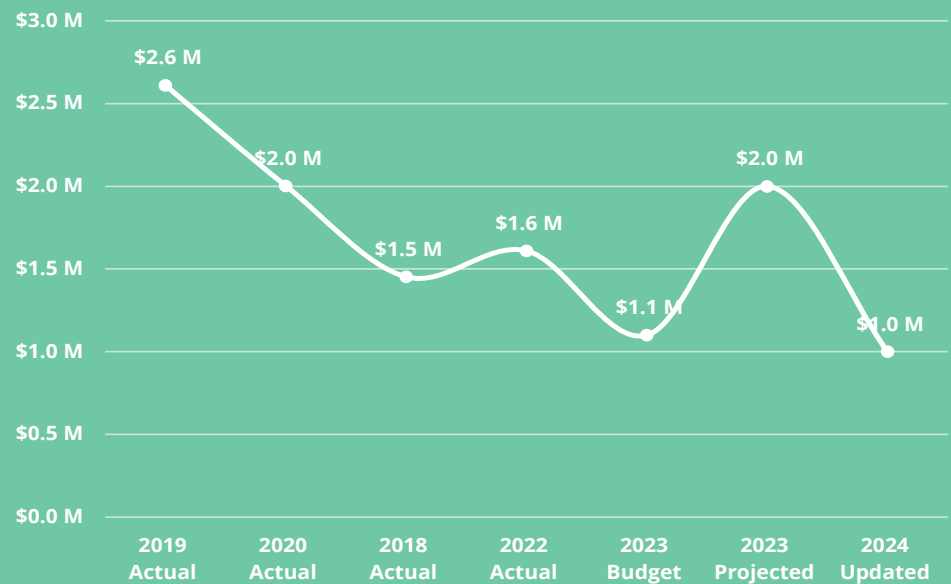
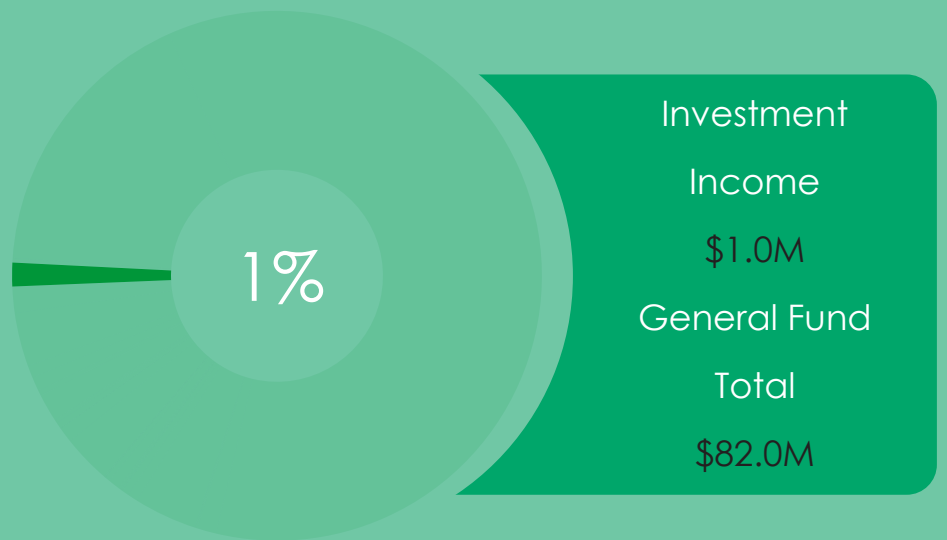
3

WHO COLLECTS?

- Wells Fargo
- Local government investment pools
- City bank accounts

INFO

2024 Financial Snapshot



Additional Details

Description

Investment Income is derived from the money received on investments made by the City's diverse investment portfolio within the confines of the City's Investment Policy Statement and is overseen by the City's Investment Committee. The City's portfolio largely consists of US Agencies/Treasuries, Corporate Notes and CDs.

Restrictions

All revenues in excess of TABOR limitations can be used for any governmental purpose.

Forecasting Method

Investment Income is largely based on economic indicators and investment market trends.

Fines & Fees

1

RATE

- City ordinance or resolution
- Passport set by US State Department
- Based on value of the work noted on application or calculated by ICC Building Standards

2

SOURCES

- Violation of City ordinance
- Passport (upon application for a US passport)
- Property Owners
- Contractors

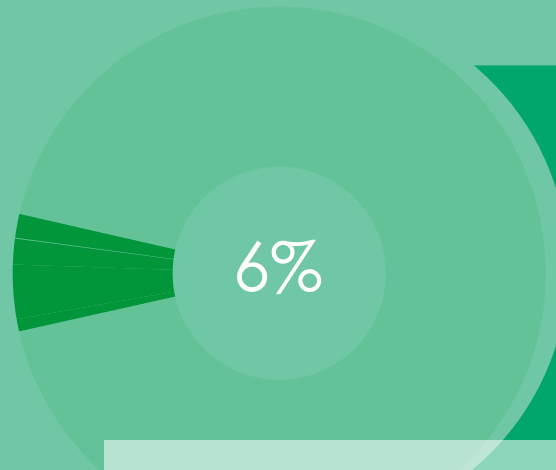
3

WHO COLLECTS?

- City of Centennial (received via daily deposit)

INFO

2024 Financial Snapshot



Fines & Fees

Revenue

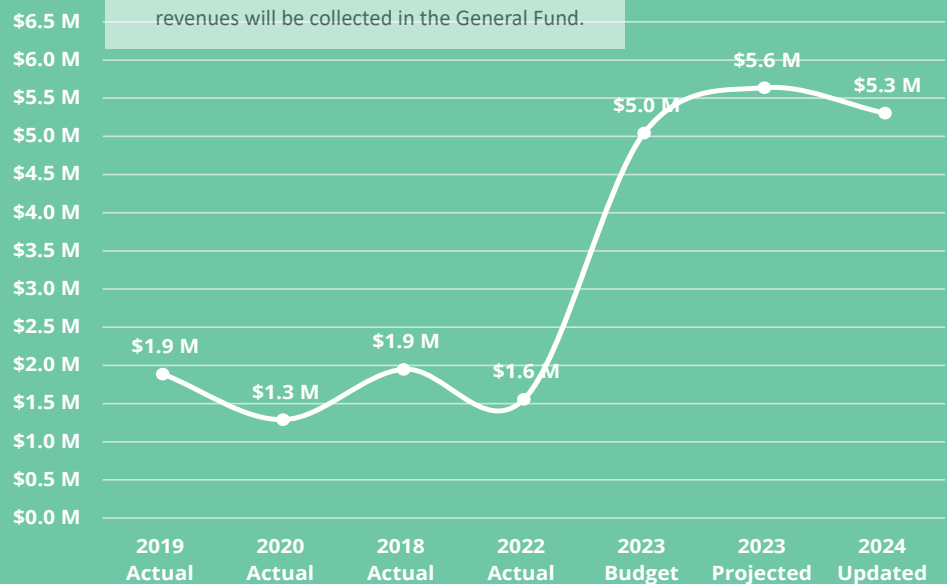
\$5.3M

General Fund

Total

\$82.0M

During 2022, the City brought building services in-house. The result of this change eliminated the need for the City's Land Use Fund. Beginning in Fiscal Year 2023, building-related revenues will be collected in the General Fund.



Additional Details

Description

The City collects revenue for various fines and fees that are imposed, including the following:

- Animal Services Fees; fees derived from penalties imposed on citizens for offenses related to animal complaints, non-compliance, dangerous animals, etc.
- Court Fines; fines levied by the City's Municipal Court for scenarios including conviction, failure to comply with court summons, etc.
- Passport Services; fees are collected by the City Clerk's Office upon application and issuance of a U.S. passport.
- Building Permit; fees are associated with the administration of the City's system for permitting residential, commercial and industrial construction for new and existing structures within the City.



Additional Details

Description (continued)

- Plan Review; fee charged by the City for the review of building and development plans. Plan review fees are applicable to all land use applications, including, but not limited to:
 - building plans
 - preliminary development plans (PDP)
 - site plans (SP)
 - rezoning applications
 - administration amendments (AA)
 - final plats (FP)
 - annexation plans
 - comprehensive plans
 - correction and exemption plats, special districts
 - requests to rezone an existing site

Restrictions

All revenues in excess of TABOR limitations can be used for any governmental purpose.

Forecasting Method

Revenues for City fines & fees are based on historical trends and a three-year average. All revenues in excess of TABOR limitations can be used for any governmental purpose. Revenues for building related fees are based on historical trends and information on new commercial construction planned within the City.

Licenses & Permits

1

RATE

- City ordinance or resolution
- Business & Sales (\$25 biannually)
- Dependent upon the contractor class & type

2

SOURCES

- Centennial citizens, dog owners
- Business owners & contractors

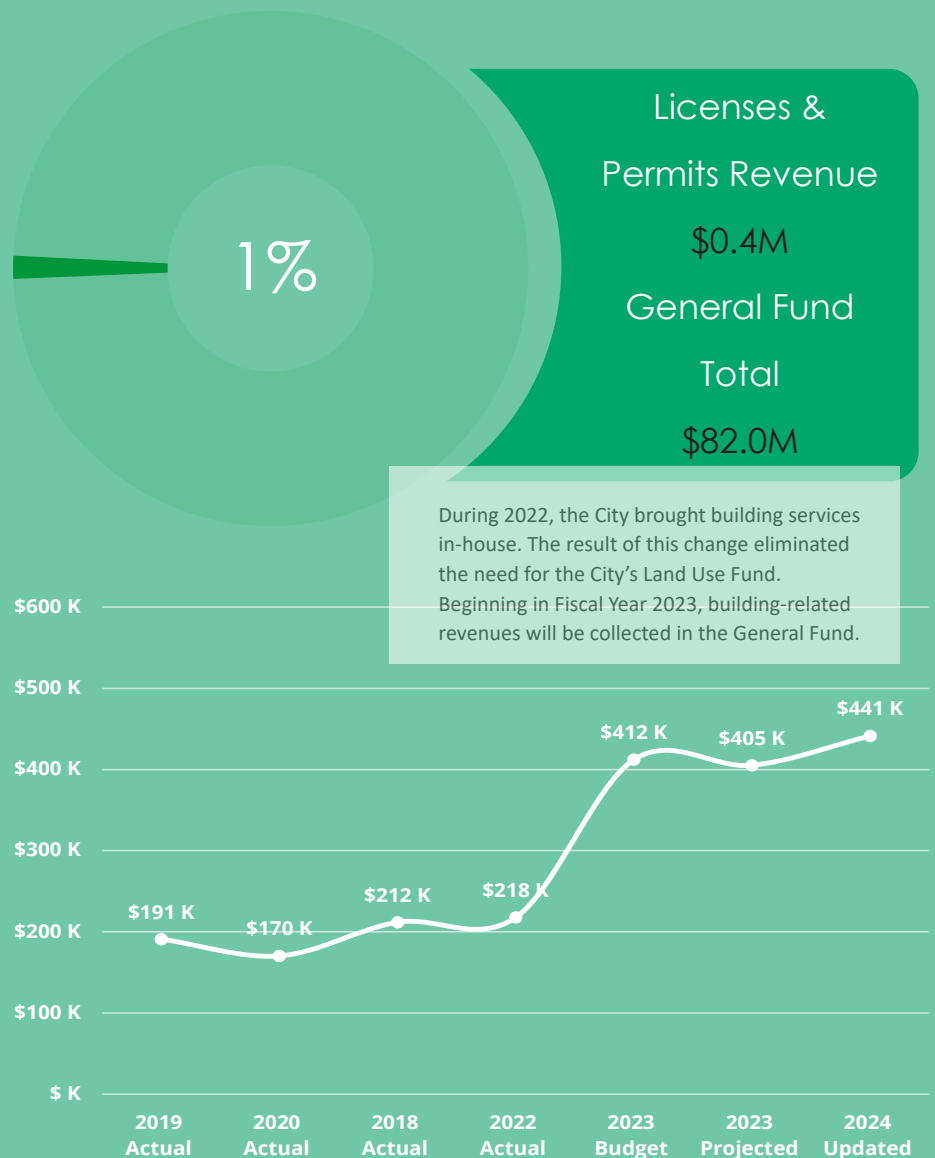
3

WHO COLLECTS?

- City of Centennial (received via daily deposit)

INFO

2024 Financial Snapshot



Additional Details

Description

The City collects revenue for various licenses and permits that are issued, including the following:

- Animal Licensing; issued to pet owners upon registration of a dog within the City.
- General Business & Retail Sales License; registration required to operate a business within the City.
- Liquor License; issued to applicable business owners within the City.
- Contractor License; requires that all contractors and subcontractors performing work within the City are licensed. In order to obtain a license all contractors must apply and meet the City's requirements.

Restrictions

All revenues in excess of TABOR limitations can be used for any governmental purpose.

Forecasting Method

Revenues for City fines & fees are based on historical trends and a three-year average.

CONSERVATION TRUST FUND & OPEN SPACE FUND

The Open Space and Conservation Trust funds are used in tandem to fund the maintenance and enhancement of the City's network of parks, open space and trails.



Lottery Proceeds

1

RATE

- 40% of state-wide lottery revenue shared with local municipalities

2

SOURCES

- Consumers
- Colorado lottery players

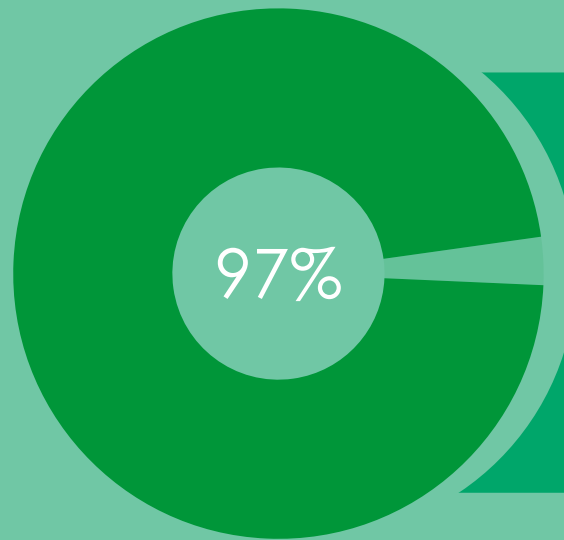
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WHO COLLECTS?

- State of Colorado

INFO

2024 Financial Snapshot



Lottery Proceeds

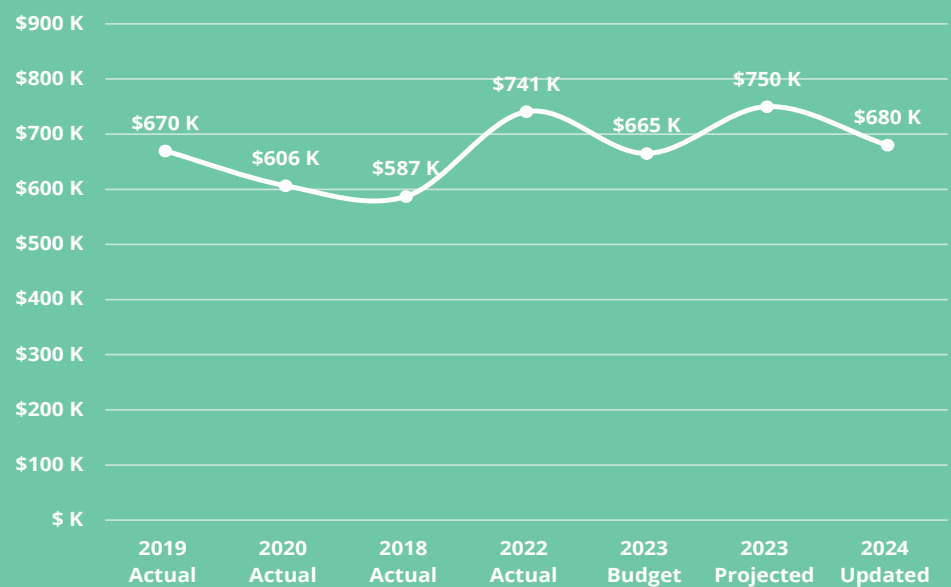
Revenue

\$0.7M

Conservation

Trust Fund Total

\$0.7M



Additional Details

Description

The City of Centennial's Conservation Trust Fund receives revenue via state-wide profits from the sale of lottery products distributed to local governments to help fund conservation efforts. Distribution of state-wide lottery profits are based on the population metrics of each municipality.

Restrictions

Revenue is restricted to the acquisition, development and maintenance of new conservation sites, or for capital improvements and maintenance for recreational purposes at public sites.

Forecasting Method

Revenues are based on historical trends.

Open Space Tax

1

RATE

- 0.25% Sales and Use tax (distribution based on population)

2

SOURCES

- Consumers
- Contractors
- Property Owners

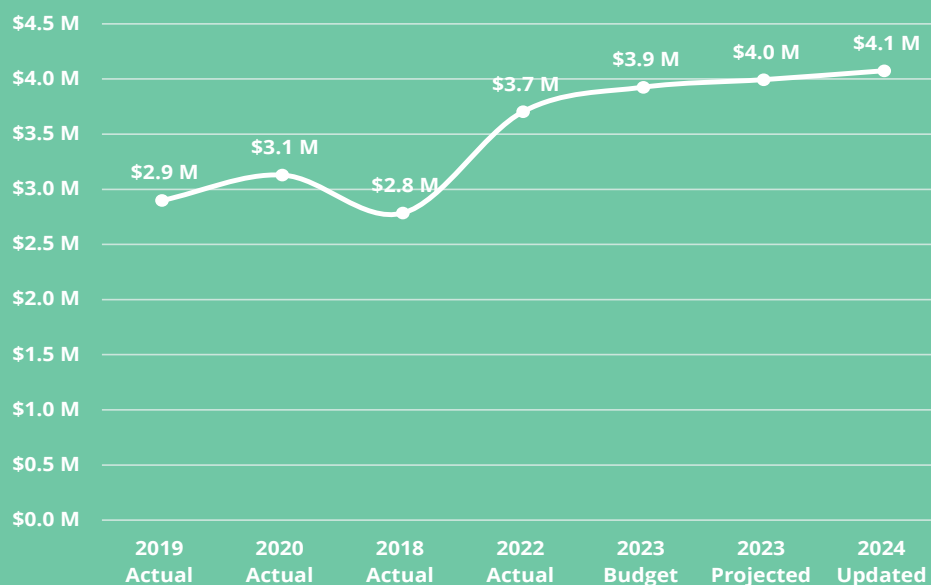
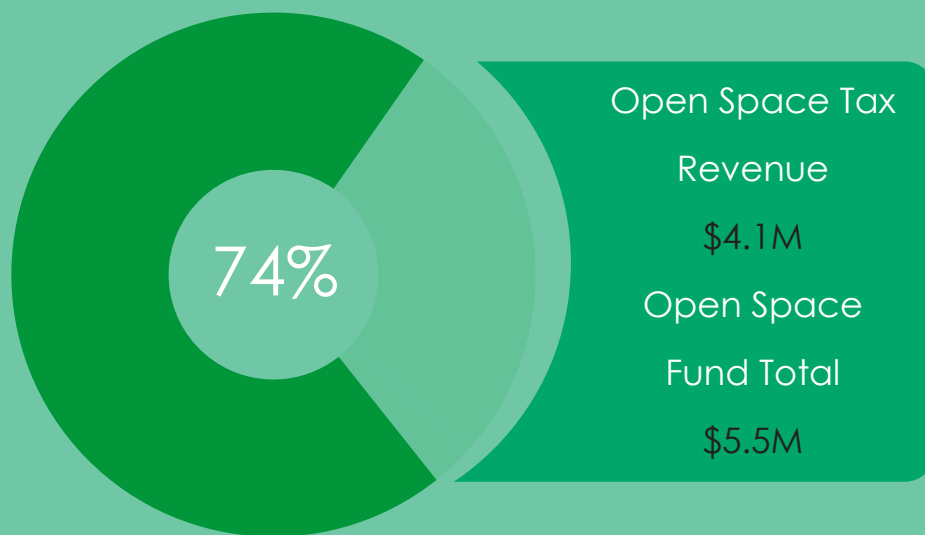
3

WHO COLLECTS?

- Arapahoe County (received annually, June/ July)

INFO

2024 Financial Snapshot



Additional Details

Description

A portion of Arapahoe County tax revenues are shared back to participating municipalities within Arapahoe County. Fifty percent of the net proceeds are shared, based on population.

Restrictions

Revenue is restricted to the acquisition of open spaces or parklands, as well as oversight of improvements to existing parks and trail networks.

Forecasting Method

Revenues are based on historical trends.

STREET FUND

The Street Fund is used to fund (without limitation) projects to develop, construct and maintain the City's streets, sidewalks, traffic signals, street lights and curb & gutters.



Highway User Tax Fund

1

RATE

- 14% State HUTF distributed to municipalities
- 80% based on the number of motor vehicles registered
- 20% based on road miles

2

SOURCES

- Fuel excise taxes
- Motor vehicle registration

3

WHO COLLECTS?

- State of Colorado (remitted to the city seventeen days after the end of each month)

INFO

2024 Financial Snapshot



Additional Details

Description

The highway user tax fund (HUTF) is a State collected, locally shared revenue. HUTF revenues are derived from motor fuel taxes, drivers licenses and motor vehicle registration fees. The tax is distributed monthly among the State and the municipalities based on a formula that takes into account the number of registered vehicles and the miles of road within in each municipality.

Restrictions

HUTF revenues must be spent on new constructions, safety, reconstruction, improvement, repair and maintenance in order to improve the capacity of roads.

Forecasting Method

Revenues are based on historical trends and takes into account indicators from the State's traffic and consumer forecast models.

Motor Vehicle Use Tax

1

RATE

- 2.5% of the purchase price of a registered vehicle in the City

2

SOURCES

- Consumers
- Motor vehicle purchases

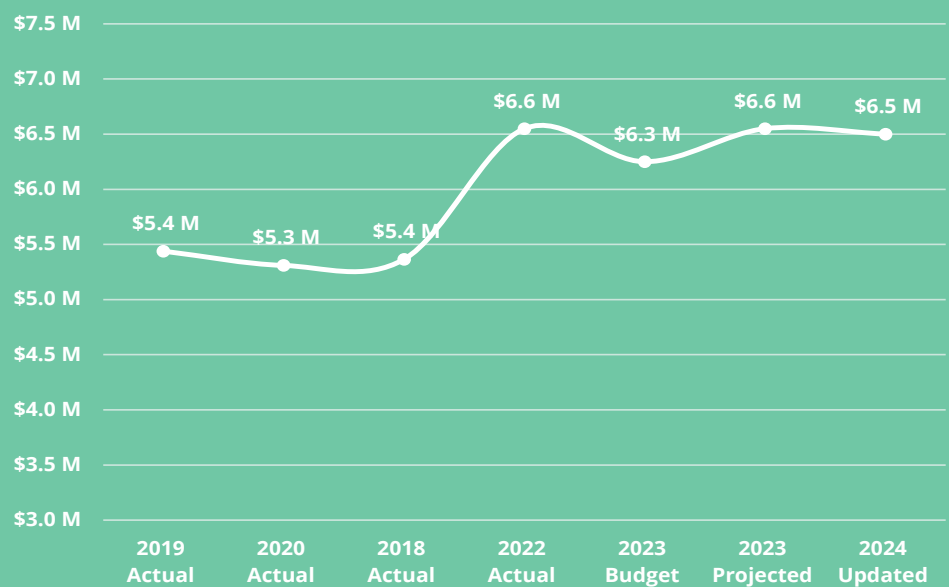
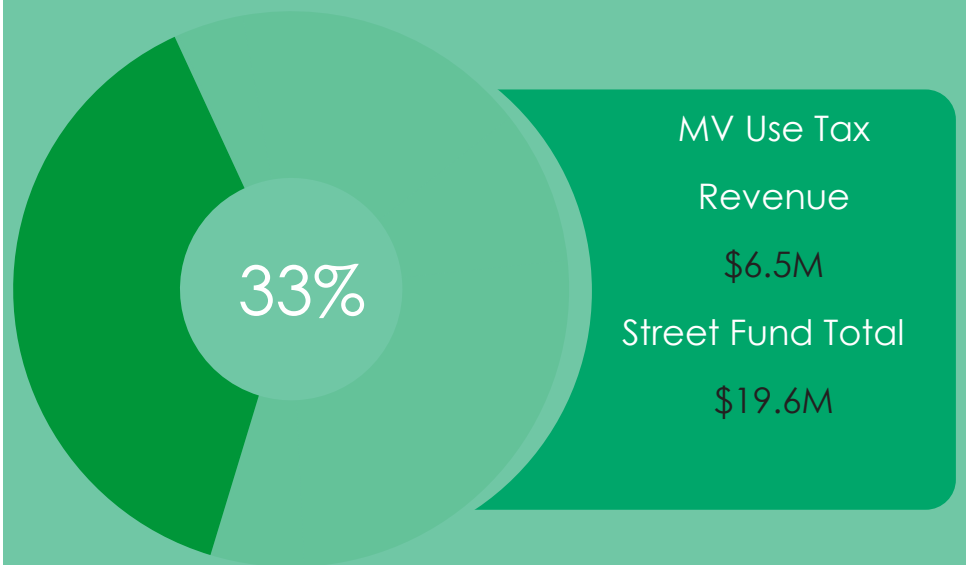
3

WHO COLLECTS?

- Arapahoe County (remitted to the city fifteen days after the end of each month)

INFO

2024 Financial Snapshot



Additional Details

Description

Motor vehicle use tax is imposed on all motor vehicles registered within the boundaries of the City upon registration of the vehicle.

Restrictions

100% of the revenue generated by motor vehicle use tax is to be used solely for the acquisition, construction, operation, maintenance and financing of the City's transportation system improvements.

Forecasting Method

Revenues are based on historical trends, relevant local economic indicators, industry trends and data from the Colorado Auto Dealer Association.

Sales Tax

1

RATE

- 2.5% tax rate on eligible goods & services

2

SOURCES

- Consumers
- Audits
- Penalties & Interest

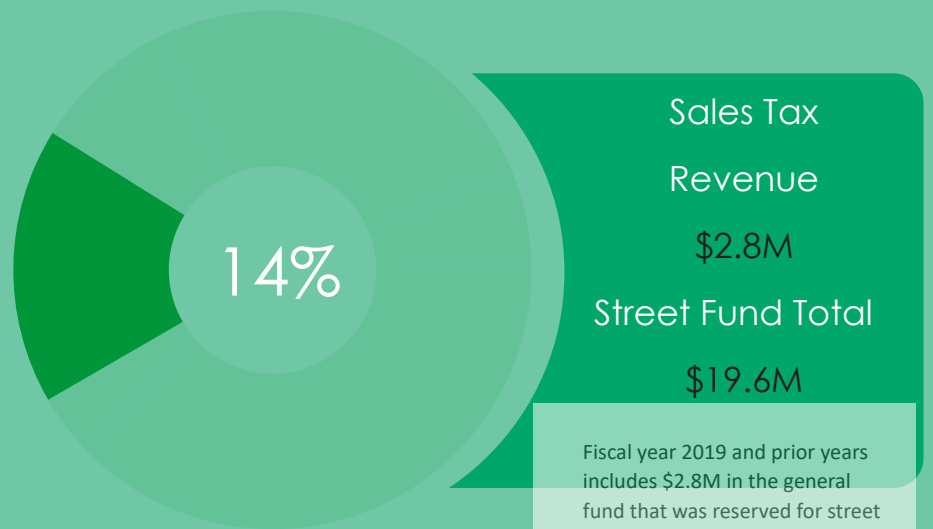
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WHO COLLECTS?

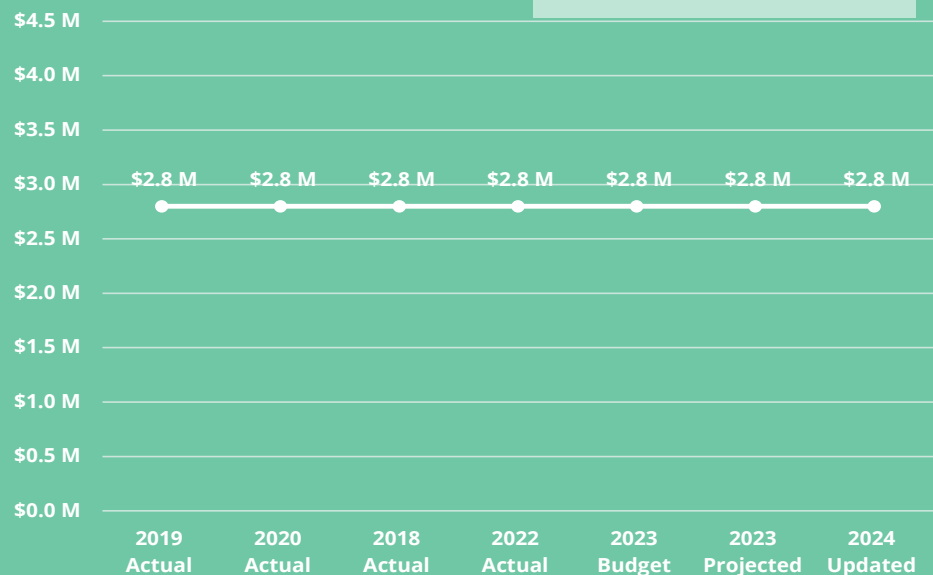
- City of Centennial (received via daily deposit)

INFO

2024 Financial Snapshot



Fiscal year 2019 and prior years includes \$2.8M in the general fund that was reserved for street use. In 2020, these monies were allocated to the Street Fund.



Additional Details

Description

Retail sales tax is a consumption tax levied upon the sale of tangible personal property and specific services, paid by consumers and collected by vendors on the City's behalf.

Restrictions

\$2.8 million collected within the City's Street Fund per voter-approved ballot question 2G decision in 2003.

Forecasting Method

Retail sales tax revenue is calculated using historical data, relevant economic indicators and current market trends.

Road & Bridge Shareback

1

RATE

- % of the City's assessed valuation to the county's total assessed valuation

2

SOURCES

- Property owners
- Based on property tax mill levy (Board of County Commissioners)

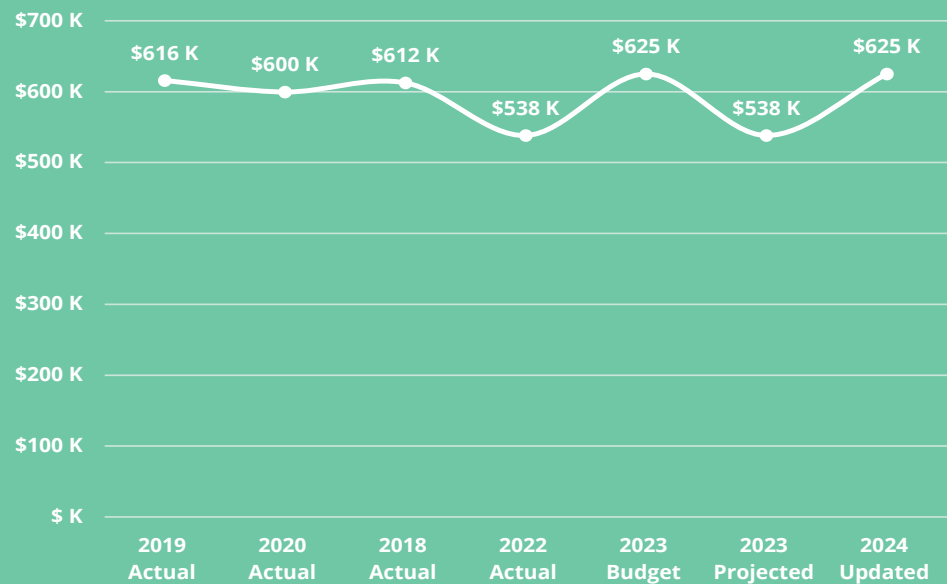
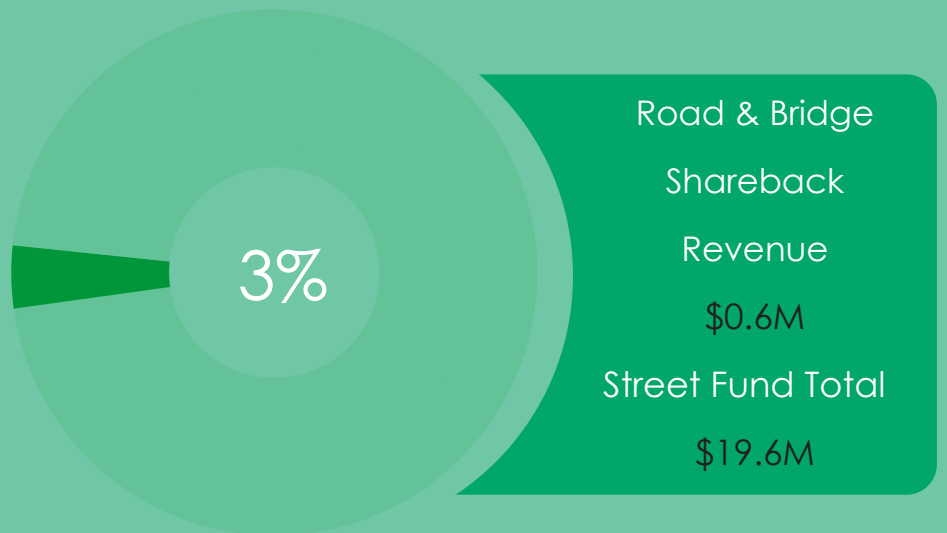
3

WHO COLLECTS?

- Arapahoe County (remitted to the city fifteen days after the end of each month)

INFO

2024 Financial Snapshot



Additional Details

Description

The City's road and bridge shareback revenue is a property tax at a mill levy set by Arapahoe County for road and bridge construction, maintenance and administration. Fifty percent of the revenue received by the county is shared with municipalities within the City.

Restrictions

Revenues collected must be spent on the construction and maintenance of roads and bridges located within the City.

Forecasting Method

Road and bridge distributions are based on the assessed valuations, historical data and local economic indicators.

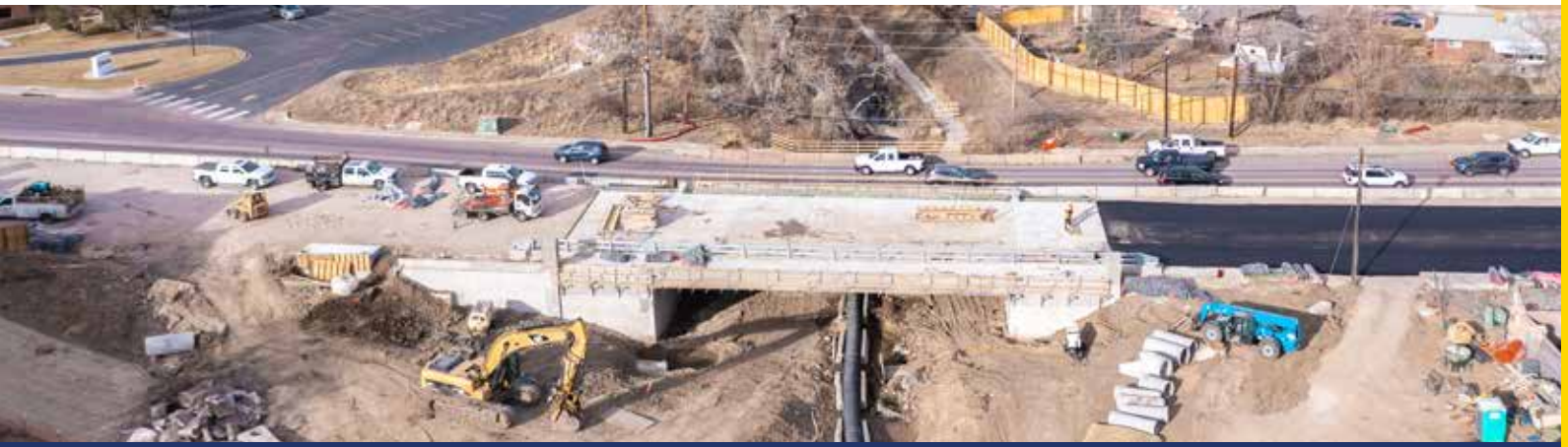
ALL FUNDS SUMMARIES

ALL FUNDS SUMMARY 2024 BUDGET

BUDGET DETAIL				BIENNIAL BUDGET		2024 Original to 2024 Updated \$ Change		% Change
				YEAR 2				
				2024 Original	2024 Updated			
General Fund								
Sales Tax	50,046,150	46,035,000	50,500,000	47,210,000	51,200,000	3,990,000	8%	
Property Tax	13,182,436	13,150,000	13,200,000	13,500,000	13,500,000	-	0%	
Construction Use Tax	4,694,325	2,925,000	3,300,000	2,931,500	2,931,500	-	0%	
Other Taxes	1,028,118	1,125,200	1,040,000	1,134,400	1,134,400	-	0%	
Franchise Fees	6,074,415	5,560,600	6,000,000	5,580,800	5,580,800	-	0%	
Fines and Fees, Licenses and Permits	1,774,616	5,458,200	6,102,200	5,746,300	5,746,300	-	0%	
Investment Income (Loss)	(1,297,418)	1,100,000	2,000,000	1,000,000	1,000,000	-	0%	
Intergovernmental	4,746,054	40,000	15,000	40,000	40,000	-	0%	
Other Revenue	2,219,865	804,000	930,000	814,500	814,500	-	0%	
Total General Fund	82,468,562	76,198,000	83,087,200	77,957,500	81,947,500	3,990,000	5%	
Street Fund								
Sales Tax	2,800,000	2,800,000	2,800,000	2,800,000	2,800,000	-	0%	
Motor Vehicle Use Tax	6,616,395	6,250,000	6,550,000	6,380,000	6,500,000	120,000	2%	
Highway Users Tax Fund	4,077,351	3,715,000	3,715,000	4,400,000	4,400,000	-	0%	
Road and Bridge Shareback	632,300	625,000	538,170	625,000	625,000	-	0%	
Pavement Degradation Fees	43,831	40,000	20,000	40,000	40,000	-	0%	
State Grants	22,224	1,450,000	220,000	-	4,150,000	4,150,000	N/A	
Intergovernmental	451,437	885,350	500,000	53,000	1,048,000	995,000	1877%	
Miscellaneous	55,294	-	-	-	-	-	N/A	
Total Street Fund	14,698,831	15,765,350	14,343,170	14,298,000	19,563,000	5,265,000	37%	
Open Space Fund								
Open Space Tax	3,704,504	3,926,000	3,994,450	4,075,000	4,075,000	-	0%	
Park Reservations	-	45,000	55,000	45,000	45,000	-	0%	
Interest Income	289,545	150,000	400,000	125,000	125,000	-	0%	
Intergovernmental	1,992,225	1,500,000	470,000	868,210	1,250,000	381,790	44%	
Miscellaneous	6,000	-	-	-	-	-	N/A	
Total Open Space Fund	5,992,274	5,621,000	4,919,450	5,113,210	5,495,000	381,790	7%	
Conservation Trust Fund								
Lottery Proceeds	740,871	665,000	750,000	680,000	680,000	-	0%	
Interest Income	74,638	20,000	80,000	20,000	20,000	-	0%	
Total Conservation Trust Fund	815,509	685,000	830,000	700,000	700,000	-	0%	
Fiber Fund								
Miscellaneous	96,733	-	-	-	-	-	N/A	
Leased Property Revenue	37,022	42,600	27,700	33,900	27,700	(6,200)	-18%	
Total Fiber Fund	133,756	42,600	27,700	33,900	27,700	(6,200)	-18%	

ALL FUNDS SUMMARY 2024 BUDGET

BUDGET DETAIL	2022 Actual	2023 Revised	2023 Projected	BIENNIAL BUDGET		2024 Original to 2024 Updated \$ % Change Change	
				YEAR 2			
				2024 Original	2024 Updated		
Antelope GID							
Property Tax	175,247	175,000	185,000	175,000	175,000	-	0%
Specific Ownership Tax	11,048	10,000	10,000	10,000	10,000	-	0%
Investment Income	2,173	400	400	400	400	-	0%
Total Antelope GID	188,469	185,400	195,400	185,400	185,400	-	0%
Cherry Park GID							
Property Tax	60,708	63,200	65,400	65,000	65,000	-	0%
Specific Ownership Tax	4,165	3,500	3,000	3,500	3,500	-	0%
Investment Income	4,120	1,500	8,000	1,500	1,500	-	0%
Total Cherry Park GID	68,993	68,200	76,400	70,000	70,000	-	0%
Foxridge GID							
Property Tax	203,550	205,840	205,000	206,270	206,270	-	0%
Specific Ownership Tax	14,001	10,000	9,000	10,000	10,000	-	0%
Investment Income	6,089	1,500	15,000	1,500	1,500	-	0%
Total Foxridge GID	223,640	217,340	229,000	217,770	217,770	-	0%
Walnut Hills GID							
Property Tax	92,211	95,800	98,500	98,200	98,200	-	0%
Specific Ownership Tax	6,325	5,500	5,000	5,500	5,500	-	0%
Investment Income	13,687	3,000	10,000	3,000	3,000	-	0%
Total Walnut Hills GID	112,223	104,300	113,500	106,700	106,700	-	0%
Willow Creek GID							
Property Tax	296,495	300,050	298,000	301,800	301,800	-	0%
Specific Ownership Tax	20,378	10,000	12,000	10,000	10,000	-	0%
Investment Income	20,287	1,500	10,000	1,000	1,000	-	0%
Total Willow Creek GID	337,160	311,550	320,000	312,800	312,800	-	0%
CURA							
Property Tax	5,293,088	5,460,000	5,250,000	5,625,000	5,625,000	-	0%
Sales Tax	583,901	770,000	380,000	807,000	807,000	-	0%
Investment Income	-	500	500	500	500	-	0%
Miscellaneous Revenues	73,865	100,000	50,000	100,000	100,000	-	0%
Total CURA	5,950,854	6,330,500	5,680,500	6,532,500	6,532,500	-	0%



Financial

2024 Update

All Funds Summary

2024 Budget Update

ALL FUNDS SUMMARY 2024 BUDGET

ALL FUNDS SUMMARY 2024 BUDGET					BIENNIAL BUDGET			
Budget Detail	2022	2023	2023	2023	YEAR 2		2024 Original to 2024 Updated	
	Actual	Adopted	Revised	Projected	2024 Original	2024 Updated	\$ Change	% Change
General Fund								
Beginning Fund Balance	\$ 27,840,771	\$ 43,142,964	\$ 43,142,964	\$ 43,142,964	\$ 44,356,574	\$ 44,356,574	\$ -	0%
Revenues	82,468,562	76,198,000	76,198,000	83,087,200	77,957,500	81,947,500	3,990,000	5%
Other Financing Sources, Transfers In								
Transfer In From Land Use Fund	2,048,198	-	-	-	-	-	-	N/A
Total Sources	112,357,531	119,340,964	119,340,964	126,230,164	122,314,074	126,304,074	3,990,000	3%
Expenditures	56,993,567	60,584,510	60,934,370	56,873,590	62,911,700	65,509,033	2,597,333	4%
Other Financing Uses, Transfers Out								
Transfer Out To Street Fund	12,000,000	25,000,000	25,000,000	25,000,000	20,000,000	32,500,000	12,500,000	63%
Transfer Out To Capital Improvement Fund	-	-	-	-	-	5,000,000	5,000,000	N/A
Transfer Out To Land Use Fund	221,000	-	-	-	-	-	-	N/A
Transfer Out To Fiber Fund	-	-	-	-	155,260	155,260	-	0%
Ending Fund Balance	43,142,964	33,756,454	33,406,594	44,356,574	39,247,114	23,139,781	(16,107,333)	-41%
Committed Fund Balance	-	4,678	4,678	4,678	4,325,000	6,524,300	2,199,300	51%
Uncommitted Fund Balance	43,142,964	33,751,776	33,401,916	33,401,916	34,922,114	16,615,481	(18,306,633)	-52%
Total Uses	112,357,531	119,340,964	119,340,964	126,230,164	122,314,074	126,304,074	3,990,000	3%
Street Fund								
Beginning Fund Balance	55,341,185	64,617,581	64,617,581	64,617,581	58,126,191	58,126,191	-	0%
Revenues	14,698,831	15,765,350	15,765,350	14,343,170	14,298,000	19,563,000	5,265,000	37%
Other Financing Sources, Transfers In								
Transfer In From General Fund	12,000,000	25,000,000	25,000,000	25,000,000	20,000,000	32,500,000	12,500,000	63%
Transfer In From Capital Improvement Fund	6,500,000	-	-	-	-	-	-	N/A
Total Sources	88,540,016	105,382,931	105,382,931	103,960,751	92,424,191	110,189,191	17,765,000	19%
Expenditures	23,922,436	52,674,460	60,990,560	45,834,560	37,108,545	55,842,750	18,734,205	50%
Ending Fund Balance	64,617,580	52,708,471	44,392,371	58,126,191	55,315,646	54,346,441	(969,205)	-2%
Operating Reserve	-	5,479,430	-	-	5,051,950	6,398,250	1,346,300	27%
Committed Fund Balance Long Term Projects	-	25,359,000	-	-	25,359,000	16,404,000	(8,955,000)	-35%
Uncommitted Fund Balance	64,617,580	21,870,041	44,392,371	44,392,371	24,904,696	31,544,191	6,639,495	27%
Total Uses	88,540,016	105,382,931	105,382,931	103,960,751	92,424,191	110,189,191	-12%	19%
Capital Improvement Fund								
Beginning Fund Balance	20,751,187	12,175,262	12,175,262	12,175,262	8,755,992	8,755,992	-	0%
Other Financing Sources, Transfers In								
Transfer In From General Fund	-	-	-	-	-	5,000,000	5,000,000	N/A
Total Sources	20,751,187	12,175,262	12,175,262	12,175,262	8,755,992	13,755,992	5,000,000	57%
Expenditures	2,075,925	3,991,000	4,638,010	3,419,270	595,000	1,732,000	1,137,000	191%
Other Financing Uses, Transfers Out								
Transfer Out To Street Fund	6,500,000	-	-	-	-	-	-	N/A
Ending Fund Balance	12,175,262	8,184,262	7,537,252	8,755,992	8,160,992	12,023,992	3,863,000	47%
Committed Fund Balance Building Reserve	-	5,750	-	-	5,750,000	8,545,000	2,795,000	49%
Uncommitted Fund Balance	12,175,262	8,178,512	7,537,252	7,537,252	2,410,992	3,478,992	1,068,000	44%
Total Uses	\$ 20,751,187	\$ 12,175,262	\$ 12,175,262	\$ 12,175,262	8,755,992	13,755,992	5,000,000	57%

All Funds Summary

2024 Budget Update

ALL FUNDS SUMMARY 2024 BUDGET

ALL FUNDS SUMMARY 2024 BUDGET					BIENNIAL BUDGET		2024 Original to 2024 Updated \$ % Change Change	
Budget Detail	2022 Actual	2023 Adopted	2023 Revised	2023 Projected	YEAR 1 2024 Original	YEAR 2 2024 Updated		
Open Space Fund								
Beginning Fund Balance	\$ 16,610,314	\$ 16,119,637	\$ 16,119,637	\$ 16,119,637	\$ 16,955,777	\$ 16,955,777	\$ -	0%
Revenues	5,992,274	5,621,000	5,621,000	4,919,450	5,113,210	5,495,000	381,790	7%
Total Sources	22,602,588	21,740,637	21,740,637	21,039,087	22,068,987	22,450,777	381,790	2%
Expenditures	6,482,951	8,619,240	8,692,865	4,083,310	7,213,500	16,540,150	9,326,650	129%
Ending Fund Balance	16,119,637	13,121,397	13,047,772	16,955,777	14,855,487	5,910,627	(8,944,860)	-60%
Committed Fund Balance Long Term Projects	-	5,259,400	-	-	5,770,720	2,673,800	(3,096,920)	-54%
Uncommitted Fund Balance	16,119,637	7,861,997	13,047,772	13,047,772	9,084,767	3,236,827	(5,847,940)	-64%
Total Uses	22,602,588	21,740,637	21,740,637	21,039,087	22,068,987	22,450,777	381,790	2%
Conservation Trust Fund								
Beginning Fund Balance	3,764,010	3,999,865	3,999,865	3,999,865	4,129,865	4,129,865	-	0%
Revenues	815,509	685,000	685,000	830,000	700,000	700,000	-	0%
Total Sources	4,579,519	4,684,865	4,684,865	4,829,865	4,829,865	4,829,865	-	0%
Expenditures	579,654	1,500,000	2,200,000	700,000	700,000	2,500,000	1,800,000	257%
Ending Fund Balance	3,999,865	3,184,865	2,484,865	4,129,865	4,129,865	2,329,865	(1,800,000)	-44%
Total Uses	4,579,519	4,684,865	4,684,865	4,829,865	4,829,865	4,829,865	-	0%
Land Use Fund								
Beginning Fund Balance	-	-	-	-	-	-	-	N/A
Revenues	4,660,212	-	-	-	-	-	-	N/A
Other Financing Sources, Transfers In	-	-	-	-	-	-	-	N/A
Transfer In From General Fund	221,000	-	-	-	-	-	-	N/A
Total Sources	4,881,212	-	-	-	-	-	-	N/A
Expenditures	2,677,779	-	-	-	-	-	-	N/A
Other Financing Uses, Transfers Out	-	-	-	-	-	-	-	N/A
Transfer Out to General Fund	2,048,198	-	-	-	-	-	-	N/A
Ending Fund Balance	155,235	-	-	-	-	-	-	N/A
Total Uses	4,881,212	-	-	-	-	-	-	N/A
Fiber Fund								
Beginning Cash Balance	853,240	588,377	588,377	588,377	406,077	406,077	-	0%
Revenues	133,756	42,600	42,600	27,700	33,900	27,700	(6,200)	-18%
Other Financing Sources, Transfers In	-	-	-	-	-	-	-	0%
Transfer In From General Fund	-	-	-	-	155,260	155,260	-	0%
Total Sources	986,996	630,977	630,977	616,077	595,237	589,037	(6,200)	-1%
Expenditures	135,996	465,000	515,000	210,000	365,000	345,000	(20,000)	-5%
Ending Cash Balance	851,000	165,977	115,977	406,077	230,237	244,037	13,800	6%
Total Uses	\$ 986,996	\$ 630,977	\$ 630,977	\$ 616,077	\$ 595,237	\$ 589,037	(6,200)	-1%

All Funds Summary

2024 Budget Update

ALL FUNDS SUMMARY 2024 BUDGET

ALL FUNDS SUMMARY 2024 BUDGET					BIENNIAL BUDGET			
Budget	2022	2023	2023	2023	YEAR 2		2024 Original to 2024 Updated	
Detail	Actual	Adopted	Revised	Projected	2024 Original	2024 Updated	\$ Change	% Change
Antelope General Improvement District								
Beginning Fund Balance	\$ 54,329	\$ 52,242	\$ 52,242	\$ 52,242	\$ 58,892	\$ 58,892	-	0%
Revenues	188,468	185,400	185,400	195,400	185,400	185,400	-	0%
Total Sources	242,797	237,642	237,642	247,642	244,292	244,292	-	0%
Expenditures	190,555	189,150	189,150	188,750	191,000	191,000	-	0%
Ending Fund Balance	52,242	48,492	48,492	58,892	53,292	53,292	-	0%
Total Uses	242,797	237,642	237,642	247,642	244,292	244,292	-	0%
Cherry Park General Improvement District								
Beginning Fund Balance	183,910	226,255	226,255	226,255	263,305	263,305	-	0%
Revenues	68,993	68,200	68,200	76,400	70,000	70,000	-	0%
Total Sources	252,903	294,455	294,455	302,655	333,305	333,305	-	0%
Expenditures	26,648	67,450	67,450	39,350	66,475	66,475	-	0%
Ending Fund Balance	226,255	227,005	227,005	263,305	266,830	266,830	-	0%
Total Uses	252,903	294,455	294,455	302,655	333,305	333,305	-	0%
Foxridge General Improvement District								
Beginning Fund Balance	492,969	552,976	552,976	552,976	400,286	400,286	-	0%
Revenues	223,640	217,340	217,340	229,000	217,770	217,770	-	0%
Total Sources	716,609	770,316	770,316	781,976	618,056	618,056	-	0%
Expenditures	163,633	266,540	391,540	381,690	189,580	189,580	-	0%
Ending Fund Balance	552,976	503,776	378,776	400,286	428,476	428,476	-	0%
Total Uses	716,609	770,316	770,316	781,976	618,056	618,056	-	0%
Walnut Hills General Improvement District								
Beginning Fund Balance	760,377	782,136	782,136	782,136	686,136	686,136	-	0%
Revenues	112,223	104,300	104,300	113,500	106,700	106,700	-	0%
Total Sources	872,600	886,436	886,436	895,636	792,836	792,836	-	0%
Expenditures	90,464	375,140	375,140	209,500	260,180	459,180	199,000	76%
Ending Fund Balance	782,136	511,296	511,296	686,136	532,656	333,656	(199,000)	-37%
Total Uses	872,600	886,436	886,436	895,636	792,836	792,836	-	0%
Willow Creek General Improvement District								
Beginning Fund Balance	4,642,050	3,038,368	3,038,368	3,038,368	636,818	636,818	-	0%
Revenues	337,160	311,550	311,550	320,000	312,800	312,800	-	0%
Total Sources	4,979,210	3,349,918	3,349,918	3,358,368	949,618	949,618	-	0%
Expenditures	1,940,842	2,785,050	3,185,050	2,721,550	288,850	898,850	610,000	211%
Ending Fund Balance	3,038,368	564,868	164,868	636,818	660,768	50,768	(610,000)	-92%
Total Uses	4,979,210	3,349,918	3,349,918	3,358,368	949,618	949,618	-	0%
Centennial Urban Redevelopment Authority								
Beginning Fund Balance	116,312	189,761	189,761	189,761	189,761	189,761	-	0%
Revenues	5,950,854	6,330,500	6,330,500	5,680,500	6,532,500	6,532,500	-	0%
Total Sources	6,067,166	6,520,261	6,520,261	5,870,261	6,722,261	6,722,261	-	0%
Expenditures	5,877,405	6,330,500	6,330,500	5,680,500	6,532,500	6,532,500	-	0%
Ending Fund Balance	189,761	189,761	189,761	189,761	189,761	189,761	-	0%
Total Uses	\$ 6,067,166	\$ 6,520,261	\$ 6,520,261	\$ 5,870,261	\$ 6,722,261	\$ 6,722,261	-	0%

All Funds Summary

2024 Budget Update

ALL FUNDS SUMMARY 2024 BUDGET

ALL FUNDS SUMMARY 2024 BUDGET					BIENNIAL BUDGET			
Budget Detail	2022	2023	2023	2023	YEAR 2		2024 Original to 2024 Updated	
	Actual	Adopted	Revised	Projected	2024 Original	2024 Updated	\$ Change	% Change
ALL FUNDS								
Beginning Fund Balance	\$ 131,410,654	\$ 145,485,424	\$ 145,485,424	\$ 145,485,424	\$ 134,965,674	\$ 134,965,674	\$ -	0%
Revenues	115,650,483	105,529,240	105,529,240	109,822,320	105,527,780	115,158,370	9,630,590	9%
Other Financing Sources, Transfers In								
GF Transfer In From LUF	2,048,198	-	-	-	-	-	-	N/A
LUF Transfer In From GF	221,000	-	-	-	-	-	-	N/A
Fiber Fund Transfer In From GF	-	-	-	-	155,260	155,260	-	0%
Street Fund Transfer In From GF	12,000,000	25,000,000	25,000,000	25,000,000	20,000,000	32,500,000	12,500,000	63%
Street Fund Transfer In From CIF	6,500,000	-	-	-	-	-	-	N/A
Total Transfers In	20,769,198	25,000,000	25,000,000	25,000,000	20,155,260	37,655,260	17,500,000	87%
TOTAL SOURCES - ALL FUNDS	267,830,335	276,014,664	276,014,664	280,307,744	260,648,714	287,779,304	27,130,590	10%
Expenditures	101,157,856	137,848,040	148,509,635	120,342,070	116,422,330	150,806,518	34,384,188	30%
Other Financing Uses, Transfers Out								
GF Transfer Out to Street Fund	12,000,000	25,000,000	25,000,000	25,000,000	20,000,000	32,500,000	12,500,000	63%
GF Transfer Out to LUF	221,000	-	-	-	-	-	-	N/A
GF Transfer Out to Fiber Fund	-	-	-	-	155,260	155,260	-	0%
LUF Transfer Out to GF	2,048,198	-	-	-	-	-	-	N/A
CIF Transfer Out to Street Fund	6,500,000	-	-	-	-	-	-	N/A
Total Transfers Out	20,769,198	25,000,000	25,000,000	25,000,000	20,155,260	37,655,260	17,500,000	87%
Ending Fund Balance	187,441,677	163,166,624	152,505,029	184,965,674	164,381,644	174,628,046	10,246,402	6%
Operating Reserve	-	5,479,430	-	-	5,051,950	6,398,250	1,346,300	27%
Committed Fund Balance	-	30,628,828	4,678	4,678	41,204,720	34,147,100	(7,057,620)	-17%
Uncommitted Fund Balance	187,441,677	127,058,366	152,500,351	184,960,996	118,124,974	134,082,696	15,957,722	14%
TOTAL USES - ALL FUNDS	\$ 267,830,335	\$ 276,014,664	\$ 276,014,664	\$ 280,307,744	\$ 260,648,714	\$ 287,779,304	27,130,590	10%

Operating Funds Summary

Fund description, revenues and expenditures

General

Used for all resources and expenditures except those required to be accounted for in another fund

Street

Created during the 2020 fiscal year for the purpose of accepting revenues from restricted sources in order to fund the construction and maintenance of the City's streets, sidewalks, and traffic infrastructure

Conservation Trust

Operates in tandem with the Open Space Fund in order to acquire, develop and maintain new conservation sites and fund capital improvements for recreation purposes

Open Space

Operates in tandem with the Conservation Trust Fund in order to preserve open spaces within Arapahoe County; resources may be used to acquire new open space and parklands, as well as oversee improvements to the existing parks and trails network

Fiber

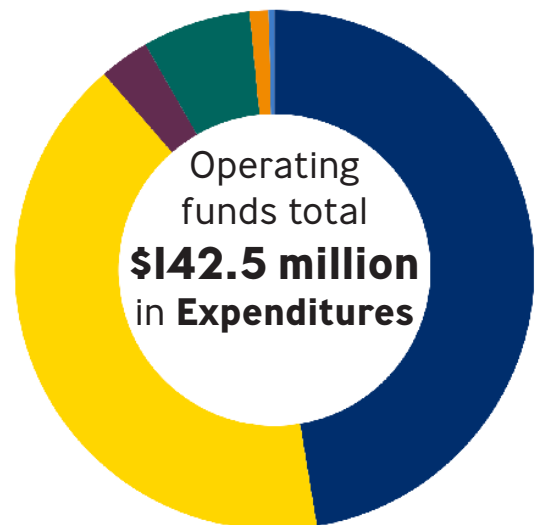
Supports the operation and maintenance costs associated with the City's fiber optic backbone network which connects key sites that tie into the City's infrastructure with the goal of providing better services for Centennial residents

Capital Improvement

Funded through transfers from the General Fund and may be used for the construction, replacement and major repairs of capital assets



General Fund - \$82.0M (76%)
Street Fund - \$19.6M (18%)
Open Space Fund - \$5.5M (5%)
Conservation Trust Fund - \$0.7M (1%)
Fiber Fund - \$0.03M (<1%)



General Fund - \$65.5M (46%)
Street Fund - \$55.9M (39%)
Capital Improvement Fund - \$1.7M (1%)
Open Space Fund - \$16.5M (12%)
Conservation Trust Fund - \$2.5M (2%)
Fiber Fund - \$0.3M (<1%)

Staff Resources

City staff summary by fund and department

CITY EMPLOYEES AND BENEFITS

The City has 92.0 authorized Full-Time Equivalent positions (exempt and non-exempt) in the 2024 Budget. Contract employees are not included in the FTE count as they are not City employees. Centennial neither recognizes nor bargains with any employee union.

A benchmark survey is conducted each year using a variety of resources to establish salary adjustments. Employees are eligible to receive salary increases based on individual performance. Actual salaries and benefits are calculated assuming that each authorized position is filled for the entire Budget period at the current salary level.

Benefits provided to City employees include paid time off and paid holidays. Health care benefits include medical, dental and vision insurance; disability plans; and life insurance. The City offers pretax options on health insurance premiums, flexible spending accounts under Section 125 of the Internal Revenue Code, and 401(a) and 457 retirement savings plans.

CONTRACTORS

Centennial contracts with private entities and builds partnerships with neighboring jurisdictions to provide services to the citizens of Centennial. Many of the City's core services, including Law Enforcement and Public Works, are contracted using third-party service providers.

A major goal of the City is to provide responsive government. The City has a 24-hour, seven-day-a-week citizen response center that is ready to respond to the needs of the community. The utilization of contractors for government services provides flexibility in responding to the changing needs of the community.

Staff resources

FTE SUMMARY 2022 BUDGET - 2024 BUDGET

Department / Division	2022 FTE	BIENNIAL BUDGET		2024 FTE / 202 FTE	Salary Range Low	Salary Range High	2024 Department
		YEAR 1 2023 FTE	YEAR 2 2024 FTE				
General Fund							
Elected Officials							
Mayor	-	-	-	-	\$ 16,008	\$ 16,008	Elected Officials
Mayor Pro Tem	-	-	-	-	13,008	13,008	Elected Officials
Council Members	-	-	-	-	12,000	12,000	Elected Officials
Elected Officials	-	-	-	-			
City Clerk's Office							
City Clerk/Director of Municipal Court	0.50	0.50	0.50	-	121,800	182,700	City Clerk's Office
Deputy City Clerk	1.00	1.00	1.00	-	78,333	109,667	City Clerk's Office
Records/Data Management Specialist	1.00	1.00	1.00	-	62,471	87,383	City Clerk's Office
Administrative Coordinator Clerk/Court	0.50	0.50	0.50	-	47,438	66,413	City Clerk's Office
Assistant City Clerk	1.00	1.00	1.00	-	47,438	66,413	City Clerk's Office
Passport Clerk	1.00	-	-	-	41,250	57,750	City Clerk's Office
City Clerk's Office	5.00	4.00	4.00	-			
City Manager's Office							
City Manager	1.00	1.00	1.00	-	215,000	275,000	City Manager's Office
Deputy City Manager	1.00	1.00	1.00	-	150,840	226,260	City Manager's Office
Assistant City Manager	1.00	1.00	1.00	-	131,200	196,800	City Manager's Office
Executive Assistant to City Manager/Mayor	1.00	1.00	1.00	-	62,471	87,383	City Manager's Office
Manager, Development Foresight and Infrastructure Readiness	1.00	1.00	1.00	-	69,958	97,492	City Manager's Office
Economic Development Director	1.00	-	-	-	121,800	182,700	City Manager's Office
Senior Economic Developer	1.00	-	-	-	78,333	109,667	City Manager's Office
Redevelopment Specialist	1.00	-	-	-	62,471	87,383	City Manager's Office
Economic Development Specialist	1.00	-	-	-	62,471	87,383	City Manager's Office
City Manager's Office	9.00	5.00	5.00	-			
Finance							
Finance Director	1.00	1.00	1.00	-	131,200	196,800	Finance
Accounting Manager	1.00	1.00	1.00	-	94,531	137,069	Finance
Revenue Manager	1.00	1.00	1.00	-	94,531	137,069	Finance
Purchasing Manager	1.00	1.00	1.00	-	78,333	109,667	Finance
Senior Accountant	1.00	1.00	1.00	-	69,958	97,492	Finance
Accountant	2.00	2.00	2.00	-	58,333	81,667	Finance
Senior Financial Analyst	1.00	1.00	1.00	-	69,958	97,492	Finance
Payroll Specialist/Finance Assistant	1.00	1.00	1.00	-	54,542	76,359	Finance
Procurement Specialist	1.00	1.00	1.00	-	54,542	76,359	Finance
Sales & Use Tax Technician	2.00	2.00	2.00	-	54,542	76,359	Finance
Accounting Technician	2.00	2.00	2.00	-	47,438	66,413	Finance
Finance	14.00	14.00	14.00	-			
Human Resources							
Human Resources Director	1.00	1.00	1.00	-	121,800	182,700	Human Resources
Human Resources Generalist/Recruiting Manager	1.00	1.00	1.00	-	78,333	109,667	Human Resources
Human Resources Assistant	1.00	1.00	1.00	-	47,438	66,413	Human Resources
Human Resources	3.00	3.00	3.00	-			
Office of Information Technology							
Director of Information Technology	1.00	1.00	1.00	-	121,800	182,700	Office of Information Technology
Administrative Assistant IV	0.50	1.00	1.00	-	47,438	66,413	Office of Information Technology
Enterprise Services Manager	1.00	-	-	-	88,128	132,192	Office of Information Technology
Business Analyst	1.00	1.00	1.00	-	58,344	87,516	Office of Information Technology
Financial Application Administrator	1.00	1.00	1.00	-	65,280	97,920	Office of Information Technology
Applications Administrator	2.00	2.00	2.00	-	65,280	97,920	Office of Information Technology
Applications and Desktop Support Manager	1.00	1.00	1.00	-	88,128	132,192	Office of Information Technology
Senior Client Systems Administrator	1.00	1.00	1.00	-	65,280	97,920	Office of Information Technology
Client Systems Administrator	1.00	1.00	1.00	-	75,888	113,832	Office of Information Technology
System Engineer	1.00	1.00	1.00	-	88,128	132,192	Office of Information Technology
Senior Data Architect	1.00	1.00	1.00	-	102,102	153,153	Office of Information Technology
Senior Systems Administrator	1.00	1.00	1.00	-	81,804	122,706	Office of Information Technology
Analytical Services Manager	1.00	1.00	1.00	-	88,128	132,192	Office of Information Technology
GIS Analyst	1.00	1.00	1.00	-	54,366	76,112	Office of Information Technology
Senior GIS Analyst	1.00	1.00	1.00	-	65,280	97,920	Office of Information Technology
GIS Technician	-	1.00	1.00	-	47,840	66,976	Office of Information Technology
Cyber Security Architect	1.00	1.00	1.00	-	102,102	153,153	Office of Information Technology
System Architect	1.00	1.00	1.00	-	58,344	87,516	Office of Information Technology
Office of Information Technology	17.50	18.00	18.00	-			

Staff resources

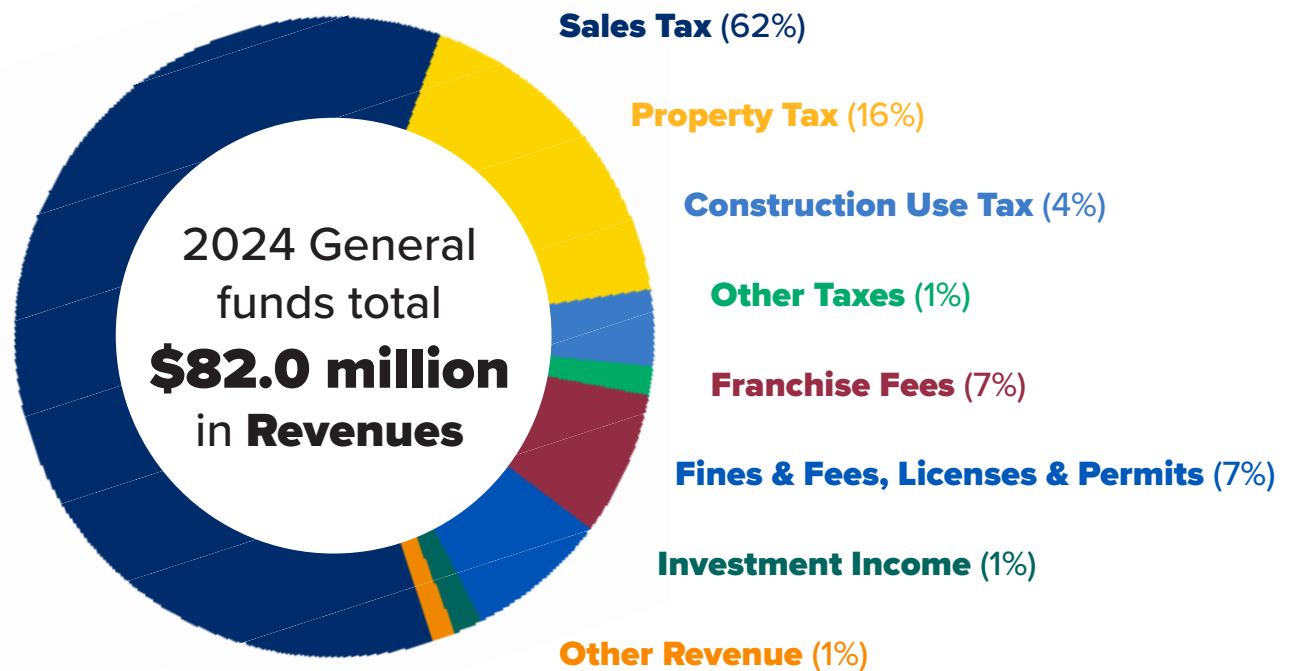
FTE SUMMARY 2021 BUDGET - 2024 BUDGET

FTE SUMMARY 2021 BUDGET - 2024 BUDGET				BIENNIAL BUDGET				
Department / Division	2022 FTE	YEAR 1 2023 FTE	YEAR 2 2024 FTE	2023 FTE / 2022 FTE	Salary Range Low	Salary Range High	2023 Department	
General Fund								
Communications								
Communications Director	1.00	1.00	1.00	-	\$ 121,800	\$ 182,700	Communications	
Communications Manager	1.00	1.00	1.00	-	78,333	109,667	Communications	
Communications Strategist	1.00	1.00	1.00	-	62,471	87,383	Communications	
Digital Communications Specialist	1.00	1.00	1.00	-	54,542	76,359	Communications	
Communications Coordinator	1.00	1.00	1.00	-	54,542	76,359	Communications	
Communications Specialist	-	1.00	1.00	-	54,542	76,359	Communications	
Communications	5.00	6.00	6.00	-				
Office of Strategic Initiatives								
Strategic Initiatives Director	1.00	-	-	-	121,800	182,700	Office of Strategic Initiatives	
Strategic Initiatives Manager	1.00	1.00	1.00	-	78,333	109,667	Office of Strategic Initiatives	
Senior Management Analyst	1.00	1.00	1.00	-	69,958	97,492	Office of Strategic Initiatives	
Management Analyst	1.00	1.00	1.00	-	62,471	87,383	Office of Strategic Initiatives	
Innovation UI/UX Designer	1.00	-	-	-	62,471	87,383	Office of Strategic Initiatives	
Office of Strategic Initiatives	5.00	3.00	3.00	-				
Municipal Court								
City Clerk/Director of Municipal Court	0.50	0.50	0.50	-	121,800	182,700	Municipal Court	
Administrative Coordinator Clerk/Court	0.50	0.50	0.50	-	47,438	66,413	Municipal Court	
Senior Court Clerk	1.00	1.00	1.00	-	54,542	76,359	Municipal Court	
Deputy Court Clerk II	-	2.00	2.00	-	47,438	66,413	Municipal Court	
Deputy Court Clerk I	1.00	-	-	-	41,250	57,750	Municipal Court	
Municipal Court	3.00	4.00	4.00	-				
Public Works								
Director of Public Works	1.00	1.00	1.00	-	121,800	182,700	Public Works	
Engineer Manager	1.00	1.00	1.00	-	104,898	152,102	Public Works	
Public Works Program Manager	-	1.00	1.00	-	86,971	121,683	Public Works	
Engineer II	1.00	-	-	-	78,333	109,667	Public Works	
Engineer I	1.00	2.00	2.00	-	69,958	97,492	Public Works	
Construction Inspector	1.00	1.00	1.00	-	54,542	76,359	Public Works	
Construction/Facilities Manager	1.00	1.00	1.00	-	78,333	109,667	Public Works	
Administrative Assistant IV	0.50	1.00	1.00	-	47,438	66,413	Public Works	
Public Works	6.50	8.00	8.00	-				
Community & Economic Development								
Director of Community Economic Development	1.00	1.00	1.00	-	121,800	182,700	Community Economic Development	
Deputy Community Development Director	1.00	1.00	1.00	-	94,531	137,069	Community Economic Development	
Administrative Assistant IV	-	1.00	1.00	-	47,438	66,413	Community Economic Development	
Neighborhood Services Manager	1.00	1.00	1.00	-	78,333	109,667	Community Economic Development	
Administrative Analyst	-	1.00	1.00	-	54,542	76,359	Community Economic Development	
Administrative/Project Coordinator	1.00	-	-	-	62,471	87,383	Community Economic Development	
Principal Planner	-	1.00	1.00	-	86,971	121,683	Community Economic Development	
Planner II	-	3.00	3.00	-	69,958	97,492	Community Economic Development	
Planner I	-	2.00	3.00	1.00	62,471	87,383	Community Economic Development	
Chief Building Official	-	1.00	1.00	-	104,898	152,102	Community Economic Development	
Deputy/Building Services Manager	-	-	1.00	1.00	86,971	121,683	Community Economic Development	
Building Inspector	-	4.00	4.00	-	69,958	97,492	Community Economic Development	
Plans Examiner	-	2.00	2.00	-	69,958	97,492	Community Economic Development	
Permit Technician	-	3.00	2.00	(1.00)	47,438	66,413	Community Economic Development	
Administrative Assistant IV	-	1.00	1.00	-	47,438	66,413	Community Economic Development	
Economic Development Director	-	1.00	1.00	-	104,898	152,102	Community Economic Development	
Senior Economic Developer	-	1.00	1.00	-	78,333	109,667	Community Economic Development	
Senior Planner	-	1.00	1.00	-	78,333	109,667	Community Economic Development	
Economic Development Specialist	-	2.00	1.00	(1.00)	62,471	87,383	Community Economic Development	
Community & Economic Development	4.00	27.00	27.00	-				
Land Use Fund								
Building & Planning								
Principal Planner	1.00	-	-	-	86,971	121,683	Land Use Fund	
Senior Planner	-	-	-	-	78,333	109,667	Land Use Fund	
Planner I	3.00	-	-	-	62,471	87,383	Land Use Fund	
Planner II	3.00	-	-	-	69,958	97,492	Land Use Fund	
Administrative Assistant IV	1.00	-	-	-	47,438	66,413	Land Use Fund	
Chief Building Official	1.00	-	-	-	104,898	152,102	Land Use Fund	
Assistant Chief Building Official	1.00	-	-	-	86,971	121,683	Land Use Fund	
Building Inspector	4.00	-	-	-	69,958	97,492	Land Use Fund	
Plans Examiner	1.00	-	-	-	69,958	97,492	Land Use Fund	
Permit Technician	3.00	-	-	-	47,438	66,413	Land Use Fund	
Administrative Assistant	1.00	-	-	-	47,438	66,413	Land Use Fund	
Building & Planning	19.00	-	-	-				
TOTAL	91.00	92.00	92.00	-				

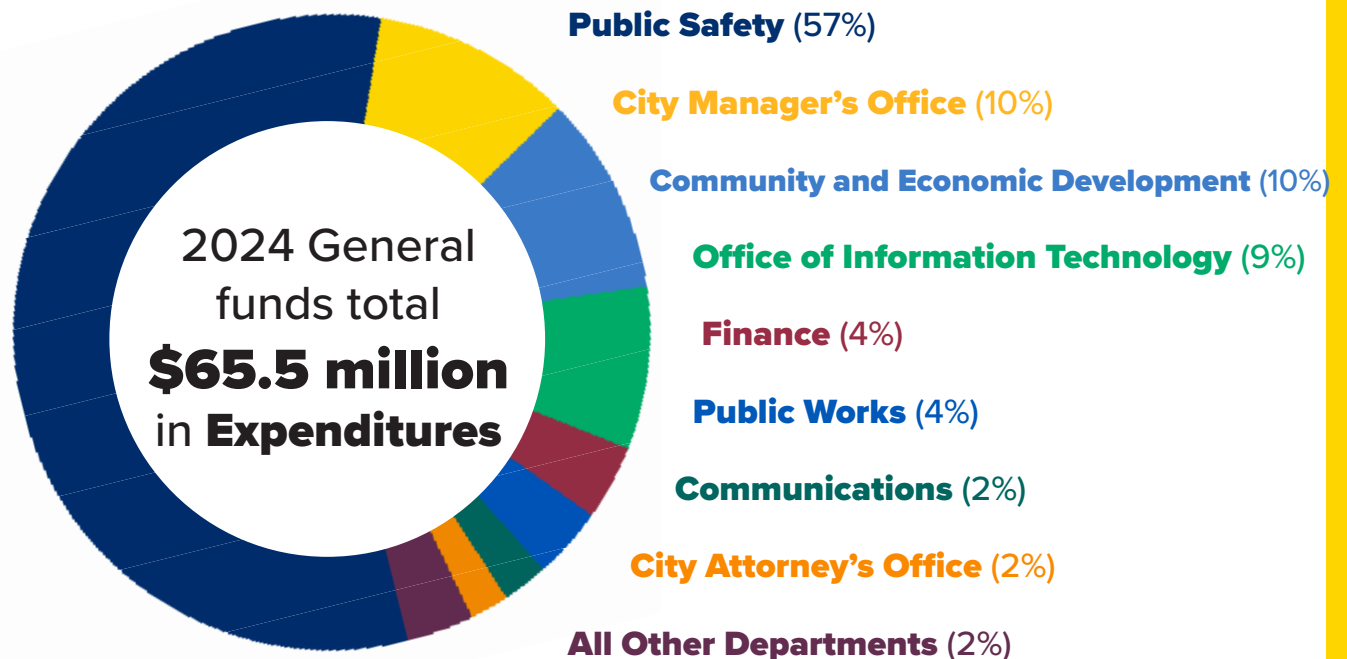
General Fund

General fund revenue and expenditures

REVENUES



EXPENDITURES



General Fund

Fund balance, total financial sources and use

GENERAL FUND (001)

GENERAL FUND (001)					BIENNIAL BUDGET			
BUDGET DETAIL	2022	2023	2023	2023	YEAR 2		2024 Original to 2024 Updated	
	Actual	Adopted	Revised	Projected	2024 Original	2024 Updated	\$ Change	% Change
BEGINNING FUND BALANCE	\$ 27,840,771	\$ 43,142,964	\$ 43,142,964	\$ 43,142,964	\$ 44,356,574	\$ 44,356,574	\$ -	0%
Revenues								
Sales Tax	50,046,150	46,035,000	46,035,000	50,500,000	47,210,000	51,200,000	3,990,000	8%
Property Tax	13,182,436	13,150,000	13,150,000	13,200,000	13,500,000	13,500,000	-	0%
Construction Use Tax	4,694,325	2,925,000	2,925,000	3,300,000	2,931,500	2,931,500	-	0%
Other Taxes	1,028,118	1,125,200	1,125,200	1,040,000	1,134,400	1,134,400	-	0%
Franchise Fees	6,074,415	5,560,600	5,560,600	6,000,000	5,580,800	5,580,800	-	0%
Fines and Fees, Licenses and Permits	1,774,616	5,458,200	5,458,200	6,102,200	5,746,300	5,746,300	-	0%
Investment Income (Loss)	(1,297,418)	1,100,000	1,100,000	2,000,000	1,000,000	1,000,000	-	0%
Intergovernmental	4,746,054	40,000	40,000	15,000	40,000	40,000	-	0%
Other Revenue	2,219,865	804,000	804,000	930,000	814,500	814,500	-	0%
Subtotal Revenues	82,468,562	76,198,000	76,198,000	83,087,200	77,957,500	81,947,500	3,990,000	5%
Other Financing Sources								
Transfer In From Land Use Fund	2,048,198	-	-	-	-	-	-	N/A
TOTAL REVENUES & TRANSFERS	84,516,760	76,198,000	76,198,000	83,087,200	77,957,500	81,947,500	3,990,000	5%
Expenditures								
City Attorney's Office	1,001,767	1,193,680	1,193,680	1,025,660	1,241,030	1,241,030	-	0%
City Clerk's Office	479,971	449,340	449,340	438,460	477,000	510,190	33,190	7%
City Manager's Office	3,534,699	6,137,420	6,137,420	3,751,890	6,122,360	6,363,210	240,850	4%
Communications	823,631	1,398,360	1,398,360	1,198,630	1,419,260	1,517,090	97,830	7%
Community and Economic Development	1,966,112	6,127,410	6,302,410	5,837,700	6,324,880	6,241,740	(83,140)	-1%
Elected Officials	215,715	294,590	294,590	288,590	303,760	295,570	(8,190)	-3%
Finance	1,987,967	2,306,000	2,306,000	2,152,830	2,367,640	2,586,920	219,280	9%
Human Resources	404,395	427,460	427,460	465,180	433,850	435,560	1,710	0%
Municipal Court	389,329	439,210	474,210	458,600	449,340	501,780	52,440	12%
Office of Information Technology	3,645,718	5,021,350	5,161,210	4,777,400	5,004,590	5,696,798	692,208	14%
Office of Strategic Initiatives	344,251	409,280	409,280	408,460	421,130	403,360	(17,770)	-4%
Public Safety	31,352,394	34,179,580	34,179,580	33,867,100	36,084,150	37,406,265	1,322,115	4%
Public Works	10,847,617	2,200,830	2,200,830	2,203,090	2,262,710	2,309,520	46,810	2%
Subtotal Expenditures	56,993,567	60,584,510	60,934,370	56,873,590	62,911,700	65,509,033	2,597,333	4%
Other Financing Uses								
Transfer Out To Land Use Fund	221,000	-	-	-	-	-	-	N/A
Transfer Out To Fiber Fund	-	-	-	-	155,260	155,260	-	0%
Transfer Out To Capital Improvement Fund	-	-	-	-	-	5,000,000	5,000,000	N/A
Transfer Out To Street Fund	12,000,000	25,000,000	25,000,000	25,000,000	20,000,000	32,500,000	12,500,000	63%
Subtotal Other Financing Uses	12,221,000	25,000,000	25,000,000	25,000,000	20,155,260	37,655,260	17,500,000	87%
TOTAL EXPENDITURES & TRANSFERS	69,214,567	85,584,510	85,934,370	81,873,590	83,066,960	103,164,293	20,097,333	24%
NET CHANGE IN FUND BALANCE	15,302,193	(9,386,510)	(9,736,370)	1,213,610	(5,109,460)	(21,216,793)		
ENDING FUND BALANCE	\$ 43,142,964	\$ 33,756,454	\$ 33,406,594	\$ 44,356,574	\$ 39,247,114	\$ 23,139,781	\$ (16,107,333)	-41%

FUND BALANCE

Committed Fund Balance

	2024 Original	2024 Update
Arapahoe County Sheriff's Office Equipment Replacement: Said funds shall be reserved to replace equipment under the ACSO contract. Replacement is for equipment through 2027.	1,030,000	2,524,30
Solar Power Purchase Agreement Buyout: Said funds shall be reserved for the buyout option in the Power Purchase Agreement after 2027 per the contract terms. Represents an option for Council to consider, not a requirement. Moved to Capital Improvement Fund Committed Fund Balance.	295,000	
Retail Center Transformation Funding: Said funds shall be reserved to facilitate improvements in the City's retail centers. Use of the funds will be subject to approval of future policy and agreements with property owners. Committed amount does not include amounts budgeted in 2023 and 2024.	3,000,000	4,000,00
Total Committed Fund Balance	\$ 4,325,000	\$ 6,524,300

Uncommitted Fund Balance

\$ 16,615,481

City Attorney's Office

Department description and budget detail

The City Attorney's Office represents the City of Centennial in all legal matters affecting the municipal corporation. This representation includes day-to-day advice and counsel, defense of lawsuits filed against the City and affirmatively asserting claims that will benefit the citizens and municipal operations. The City Attorney attends all City Council meetings and provides legal advice to the City Council. Other attorneys in the City Attorney's Office: advise the City's administrative departments if requested by the department; advise the City's boards, commissions and authorities; drafts

or supervises the drafting of ordinances and resolutions; provides assistance and advice if requested by the City Manager on contracts, agreements and other legal documents prepared or negotiated by the City Council, Council Members, City Manager and City administrative staff; supervises the prosecution of municipal code violations through the City's contracts prosecution staff; and directs the City's special and outside legal counsel.

CITY ATTORNEY'S OFFICE (001 121)					BIENNIAL BUDGET		2024 Original to 2024 Updated	
BUDGET DETAIL	2022 Actual	2023 Adopted	2023 Revised	2023 Projected	YEAR 2		\$ Change	% Change
					2024 Original	2024 Updated		
Departmental Costs	\$ 1,001,767	\$ 1,193,680	\$ 1,193,680	\$ 1,025,660	\$ 1,241,030	\$ 1,241,030	\$ -	0%
City Attorney's Office Service	983,592	942,660	942,660	942,660	980,370	980,370	-	0%
Special Legal Services	16,256	241,020	241,020	75,000	250,660	250,660	-	0%
Outside Counsel Services	1,919	10,000	10,000	8,000	10,000	10,000	-	0%
TOTAL CITY ATTORNEY'S OFFICE	\$ 1,001,767	\$ 1,193,680	\$ 1,193,680	\$ 1,025,660	\$ 1,241,030	\$ 1,241,030	\$ -	0%



City Clerk's Office

Department description and budget detail

The City Clerk's Office is responsible for all official City records, legal publications, records management and handling of open records requests. The City Clerk is the secretary to City Council and attends and records all City Council meetings and prepares City Council agendas, packets and minutes. The City Clerk's Office maintains the Centennial Municipal Code, legal notice publications and meetings notices. Also, licensing administration (including Liquor, Massage Parlor and Pawnbroker licensing) is a responsibility of this office, working with the Arapahoe County Sheriff's Office in enforcement of licensing concerns. The City Clerk's Office administers Centennial's special municipal elections. The City Clerk, as a

designated election official, assists the County in the conduct of coordinated elections. The City Clerk sits as the chairperson for the Centennial Elections Commission and oversees Fair Campaign Practices Act filings for candidates for municipal office, as well as filings for various issue committees. The City Clerk manages the ad hoc appointment committees for the various City boards and commissions and the membership rosters. The Clerk's Office is a registered Acceptance Agency to accept passport applications on behalf of the U.S. Department of State.

CITY CLERK'S OFFICE (001 111)

BUDGET DETAIL	2022 Actual	2023 Adopted	2023 Revised	2023 Projected	BIENNIAL BUDGET YEAR 2		2024 Original to 2024 Updated	
					2024 Original	2024 Updated	\$ Change	% Change
Personnel Costs	\$ 308,780	\$ 314,140	\$ 314,140	\$ 353,960	\$ 341,800	\$ 374,990	\$ 33,190	10%
Salaries And Wages	250,459	255,480	255,480	295,300	265,640	298,690	33,050	12%
Benefits	58,321	58,660	58,660	58,660	76,160	76,300	140	0%
Departmental Costs	171,190	135,200	135,200	84,500	135,200	135,200	-	0%
Boards, Commissions & Community Activities	4,803	25,200	25,200	12,000	25,200	25,200	-	0%
Election Services	126,910	75,000	75,000	52,000	75,000	75,000	-	0%
Professional Services	6,594	5,000	5,000	5,000	5,000	5,000	-	0%
Project Specific	40	-	-	-	-	-	-	N/A
Records Storage	24,156	20,000	20,000	8,000	20,000	20,000	-	0%
Legal Notices	8,686	10,000	10,000	7,500	10,000	10,000	-	0%
TOTAL CITY CLERK'S OFFICE	\$ 479,971	\$ 449,340	\$ 449,340	\$ 438,460	\$ 477,000	\$ 510,190	\$ 33,190	7%

2023 ACCOMPLISHMENTS

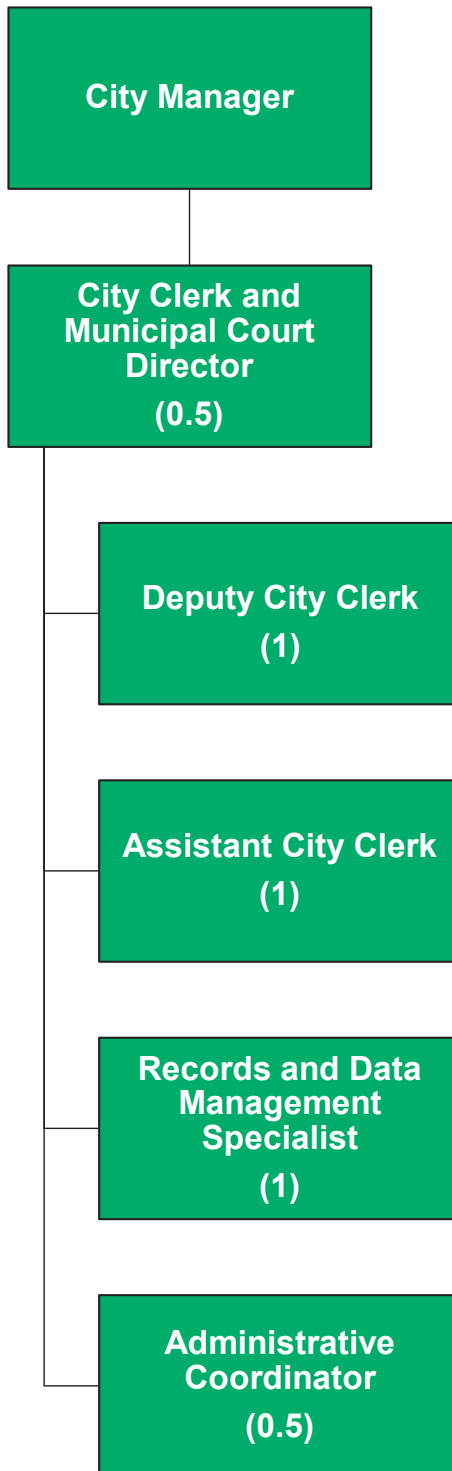
- Implemented new software to maintain and process liquor licenses.
- Collaborated with the City Attorney's Office to finalize the Boards and Commissions handbook.
- Passed the Department of State passport services inspection, maintaining a high customer satisfaction rating.

2024 WORK PLAN

- Support continued implementation of the electronic document management system.
- Expand the scope of support for records migration.
- Continue to implement new licensing software with current licensees and new applicants.



City Clerk's Office



CITY CLERK 4.0 FTE

● Citizens ● Elected Officials ● City Staff ● Contracted Services

City Manager's Office

Department description and budget detail

The City Manager's Office sets the standards for the City organization in providing quality services to the public and ensuring the policies and vision established by City Council are implemented. Section 8.4(c) of the Centennial Home Rule Charter gives the City Manager the responsibility of supervising and overseeing all aspects of City functions and activities and service contracts of personnel and departments that report to the City Manager.

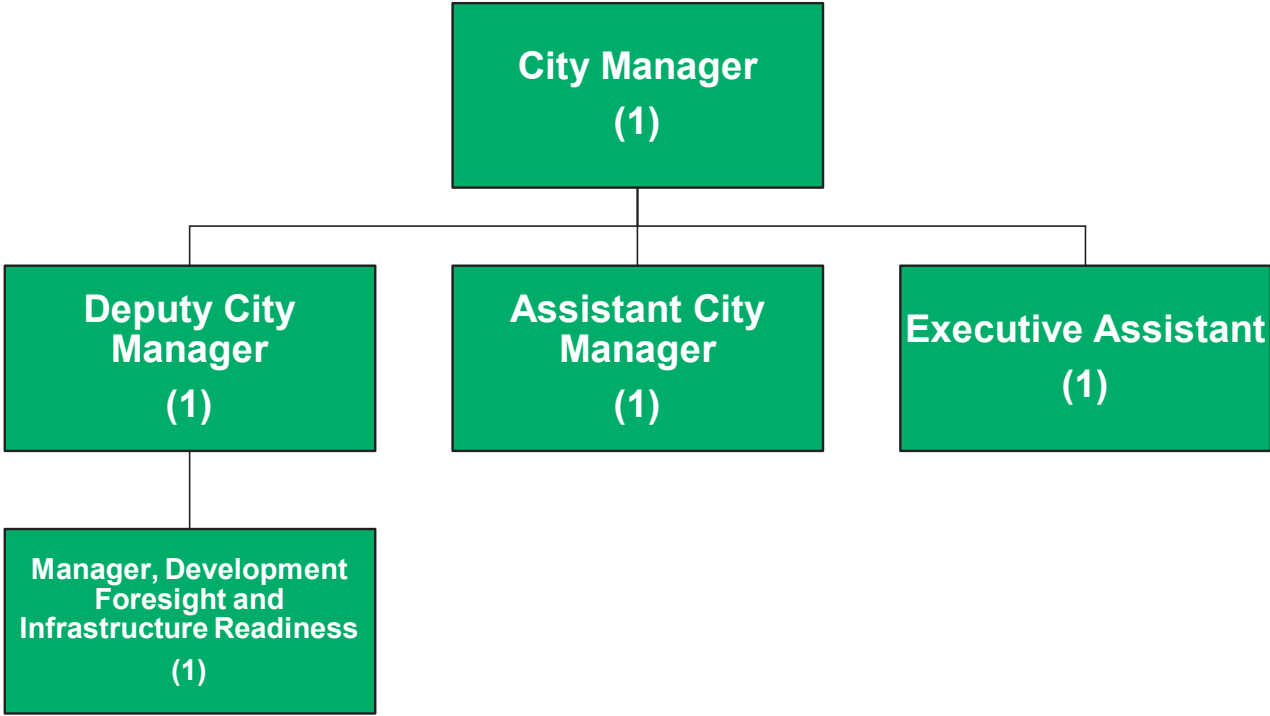
The Central Services division is responsible for overseeing the centralized administrative operations of the City including office supplies, postage, printing and publishing, meetings, training and travel, and overseeing professional dues and memberships for all City employees.



City Manager's Office

CITY MANAGER'S OFFICE (001 200)					BIENNIAL BUDGET			
BUDGET	2022	2023	2023	2023	YEAR 2		2024 Original to 2024 Updated	
DETAIL	Actual	Adopted	Revised	Projected	2024 Original	2024 Updated	\$ Change	% Change
City Manager Administration (001 201)								
Personnel Costs	\$ 1,031,015	\$ 968,390	\$ 968,390	\$ 968,390	\$ 1,005,420	\$ 1,025,970	\$ 20,550	2%
Salaries And Wages	774,477	752,660	752,660	834,000	772,990	797,910	24,920	3%
Benefits	256,538	215,730	215,730	215,730	232,430	228,060	(4,370)	-2%
Departmental Costs	92,686	615,000	615,000	615,000	500,000	680,000	180,000	36%
Professional Services	46,029	465,000	465,000	465,000	390,000	420,000	30,000	8%
Project Specific	46,657	-	-	-	-	150,000	150,000	N/A
Intergovernmental	-	150,000	150,000	130,000	110,000	110,000	-	0%
Subtotal City Manager Administration	1,123,701	1,583,390	1,583,390	1,583,390	1,505,420	1,705,970	200,550	13%
Economic Development (001 203)								
Personnel Costs	493,067	-	-	-	-	-	-	N/A
Salaries And Wages	380,681	-	-	-	-	-	-	N/A
Benefits	112,386	-	-	-	-	-	-	N/A
Departmental Costs	240,239	-	-	-	-	-	-	N/A
Professional Services	207,584	-	-	-	-	-	-	N/A
Project-Specific	32,655	-	-	-	-	-	-	N/A
Subtotal Economic Development	733,306	-	-	-	-	-	-	N/A
Central Services (001 205)								
Internship Wages	9,214	20,000	20,000	10,000	20,000	20,000	-	0%
Annual Compensation	-	709,310	709,310	-	736,700	736,700	-	0%
Tuition Reimbursement	-	18,000	18,000	9,000	18,000	18,000	-	0%
Office Supplies	42,563	54,000	54,000	54,000	55,500	55,500	-	0%
Postage And Courier	10,653	17,500	17,500	1,700	17,750	17,750	-	0%
Non-Capital Equipment	-	2,000	2,000	1,000	2,000	2,000	-	0%
Capital Outlay	120,744	-	-	-	-	-	-	N/A
County Treasurer Fee	131,824	131,500	131,500	133,000	135,000	135,000	-	0%
Professional Services	30,941	65,000	65,000	65,000	65,000	65,000	-	0%
Project Specific	75	-	-	-	-	-	-	N/A
Printing Services	2,104	3,000	3,000	5,000	3,000	3,000	-	0%
Bank Fees	(37)	-	-	-	-	-	-	N/A
Merchant Card Services	45,271	110,000	110,000	125,000	113,000	130,000	17,000	15%
Security Services	118,482	165,000	165,000	160,000	165,000	165,000	-	0%
City Attorney's Office Service	-	100,000	100,000	-	100,000	100,000	-	0%
Professional Development	153,383	315,450	315,450	269,600	316,600	324,600	8,000	3%
Staff Committees	3,023	8,000	8,000	6,000	8,000	8,000	-	0%
Dues And Memberships	209,940	360,970	360,970	319,200	372,090	387,390	15,300	4%
Subscriptions	14,919	14,300	14,300	10,000	14,300	14,300	-	0%
Software - Other	382	-	-	-	-	-	-	N/A
Equipment Lease	5,171	-	-	-	-	-	-	N/A
Cell Phones	5,000	-	-	-	-	-	-	N/A
Sales Tax Incentives	763,808	1,060,000	1,060,000	800,000	1,100,000	1,100,000	-	0%
Construction Use Tax Incentive	-	400,000	400,000	200,000	375,000	375,000	-	0%
Other Incentives	-	1,000,000	1,000,000	-	1,000,000	1,000,000	-	0%
Subtotal Central Services	1,677,692	4,554,030	4,554,030	2,168,500	4,616,940	4,657,240	40,300	1%
TOTAL CITY MANAGER'S OFFICE	\$ 3,534,699	\$ 6,137,420	\$ 6,137,420	\$ 3,751,890	\$ 6,122,360	\$ 6,363,210	\$ 240,850	4%

City Manager's Office



CITY MANAGER 5.0 FTE

● Citizens ● Elected Officials ● City Staff ● Contracted Services

Communications

Department description and budget detail

The Communications Department is responsible for communicating the City's policies, initiatives and activities to external and internal audiences. This is accomplished by working with the media, posting information on the City's website and sharing via social media, producing print and digital marketing materials and providing opportunities for

public input through various communication channels. The Communications Department plans, executes, publicizes and produces community events in Centennial Center Park and at various public locations across the City and leads the Centennial 101 Leadership Academy.

COMMUNICATIONS (001 421)					BIENNIAL BUDGET YEAR 2		2024 Original to 2024 Updated	
BUDGET DETAIL	2022 Actual	2023 Adopted	2023 Revised	2023 Projected	2024 Original	2024 Updated	\$ Change	% Change
Personnel Costs	\$ 414,425	\$ 645,360	\$ 645,360	\$ 572,630	\$ 681,260	\$ 709,090	\$ 27,830	4%
New FTE Request	-	-	-	-	-	-	-	N/A
Salaries and Wages	312,731	469,280	469,280	403,000	487,980	489,270	1,290	0%
Benefits	101,694	176,080	176,080	169,630	193,280	219,820	26,540	14%
Departmental Costs	409,206	753,000	753,000	626,000	738,000	808,000	70,000	9%
Boards, Commissions and Community Activities	7,374	5,000	5,000	5,000	20,000	20,000	-	0%
Community Activities	255,991	350,000	350,000	350,000	385,000	405,000	20,000	5%
Professional Services	63,615	247,000	247,000	150,000	211,000	261,000	50,000	24%
Project Specific	-	30,000	30,000	-	-	-	-	N/A
Printing Services	54	26,000	26,000	26,000	27,000	27,000	-	0%
Advertising	8,341	15,000	15,000	15,000	15,000	15,000	-	0%
Newsletter	73,831	80,000	80,000	80,000	80,000	80,000	-	0%
TOTAL COMMUNICATIONS	\$ 823,631	\$ 1,398,360	\$ 1,398,360	\$ 1,198,630	\$ 1,419,260	\$ 1,517,090	\$ 97,830	7%

2023 ACCOMPLISHMENTS

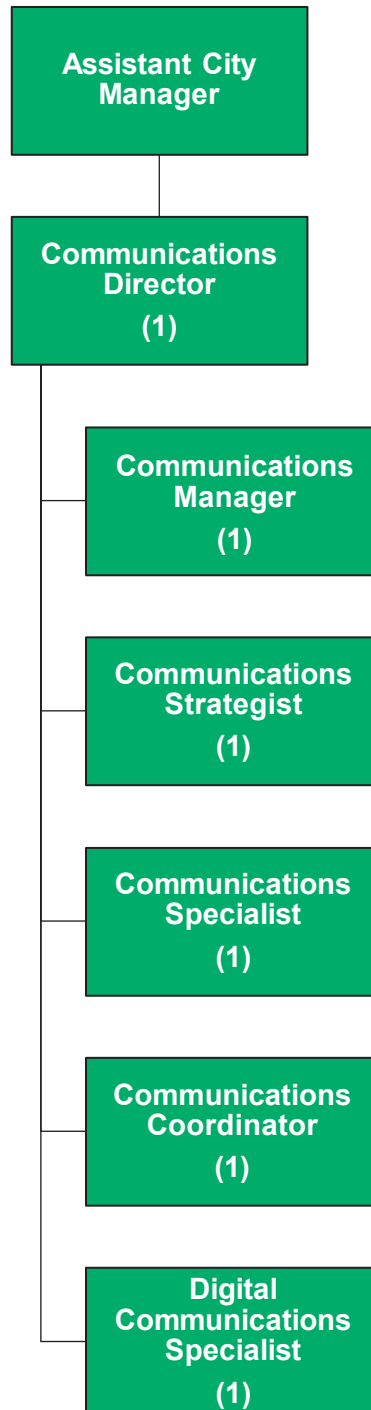
- Executed public relations and marketing for various projects and events, including housing initiatives, recreation AUC-4 and various public works projects.
- Created and distributed more than 200 bulletins, achieving more than 400,000 impressions.
- Increased social media engagements 9x year-over-year.
- Produced eight City-led community events.
- Maintained 99.97% uptime on the City website which received over 650,000 unique visitors.

2024 WORK PLAN

- Ensure public information and marketing outreach is strategically aligned with the City's mission, vision, and values.
- Increase awareness of events and projects within the City by engaging various communication channels to ensure community-stakeholders remain well-informed.
- Maintain effective and responsive communication.
- Implement the City's digital accessibility strategy by ensuring the website is compliant with House Bill 21-1110.



Communications



COMMUNICATIONS 6.0 FTE

● Citizens ● Elected Officials ● City Staff ● Contracted Services

Community & Economic Development

Department description and budget detail

The Community and Economic Development function of the city government is responsible for the growth, development and maintenance of land use within the City. In 2022, the City combined multiple functions under the Community and Economic Development Department, in addition to bringing Building Services (which reviews and issues building permits) from a contractor-provided service to an in-house service. CED is made up of Building Services, Economic Development, Neighborhood Services and Planning, as well as two contracted services, Code Compliance and Animal Services. These service areas work together to carry out the City's vision and mission to address the physical and economic elements of the community.

The Building Services, Neighborhood Services and Planning divisions are responsible for managing the physical growth and development of the community to preserve quality of life, enhance property values and protect public safety by overseeing long-range planning, open space programming, current planning, building and neighborhood services.

The Economic Development division's role is to maintain and expand Centennial's vibrant economy through the retention and expansion of existing businesses and attraction of new enterprises. Economic Development assists the development community in creating and maintaining high-quality real estate within the City. The division is currently engaged in a multi-year effort to develop strategies that will enable retail centers with Centennial to adapt and thrive in a changing retail environment.

The Code Compliance division promotes a desirable living and working environment through the enforcement of codes to protect property values and quality of life. With a focus on voluntary compliance, the Code Compliance division seeks to partner with residents, neighborhood organizations, businesses, public agencies and other City departments to enhance the understanding of local regulations and, in doing so, foster civic pride.

Animal Services is committed to preserving the quality of life in the City by serving and protecting citizens and animals in our community through enforcement of animal-related laws and aims to educate residents on responsible pet ownership.



Community & Economic Development

COMMUNITY & ECONOMIC DEVELOPMENT (001 800)					BIENNIAL BUDGET			
BUDGET DETAIL	2022	2023	2023	2023	YEAR 2		2024 Original to 2024 Updated	
	Actual	Adopted	Revised	Projected	2024 Original	2024 Updated	\$ Change	% Change
CD Administration (001 801)								
Personnel Costs	\$ 324,722	\$ 631,010	\$ 631,010	\$ 664,070	\$ 666,770	\$ 692,430	\$ 25,660	4%
Salaries And Wages	246,824	458,940	458,940	492,000	477,240	497,010	19,770	4%
Benefits	77,898	172,070	172,070	172,070	189,530	195,420	5,890	3%
Departmental Costs	88,610	668,000	668,000	463,500	603,000	603,000	-	0%
Neighborhood Services	63,070	138,000	138,000	123,500	158,000	158,000	-	0%
Professional Services	6,654	100,000	100,000	10,000	100,000	100,000	-	0%
Project Specific	18,886	200,000	200,000	100,000	100,000	100,000	-	0%
City Attorney Services	-	230,000	230,000	230,000	245,000	245,000	-	0%
Subtotal CD Administration	413,332	1,299,010	1,299,010	1,127,570	1,269,770	1,295,430	25,660	2%
Planning (001 802)								
Personnel Costs	-	589,670	589,670	601,020	624,790	617,540	(7,250)	-1%
Salaries And Wages	-	440,000	440,000	451,350	457,530	458,100	570	0%
Benefits	-	149,670	149,670	149,670	167,260	159,440	(7,820)	-5%
Departmental Costs	-	220,000	220,000	40,000	220,000	220,000	-	0%
Professional Services	-	220,000	220,000	40,000	220,000	220,000	-	0%
Subtotal Planning	-	809,670	809,670	641,020	844,790	837,540	(7,250)	-1%
Building (001 803)								
Personnel Costs	-	1,131,030	1,131,030	1,074,010	1,240,540	1,142,920	(97,620)	-8%
Salaries And Wages	-	823,370	823,370	766,350	856,170	856,540	370	0%
Benefits	-	307,660	307,660	307,660	384,370	286,380	(97,990)	-25%
Departmental Costs	-	345,000	520,000	512,000	345,000	345,000	-	0%
Non-Capital Equipment	-	10,000	10,000	7,000	10,000	10,000	-	0%
Professional Services	-	325,000	500,000	500,000	325,000	325,000	-	0%
Other Incentives	-	10,000	10,000	5,000	10,000	10,000	-	0%
Subtotal Building	-	1,476,030	1,651,030	1,586,010	1,585,540	1,487,920	(97,620)	-6%
Code Compliance (001 804)								
Departmental Costs	826,014	916,840	916,840	916,840	948,910	948,910	-	0%
Code Compliance Contract	826,014	916,840	916,840	916,840	948,910	948,910	-	0%
Subtotal Code Compliance	826,014	916,840	916,840	916,840	948,910	948,910	-	0%
Animal Services (001 805)								
Departmental Costs	726,766	754,250	754,250	754,250	772,210	772,210	-	0%
Animal Services Contract	726,766	754,250	754,250	754,250	772,210	772,210	-	0%
Subtotal Animal Services	726,766	754,250	754,250	754,250	772,210	772,210	-	0%
Economic Development (001 807)								
Personnel Costs	-	616,610	616,610	572,010	648,660	644,730	(3,930)	-1%
Salaries And Wages	-	464,600	464,600	420,000	483,120	494,470	11,350	2%
Benefits	-	152,010	152,010	152,010	165,540	150,260	(15,280)	-9%
Departmental Costs	-	255,000	255,000	240,000	255,000	255,000	-	0%
Professional Services	-	255,000	255,000	240,000	255,000	255,000	-	0%
Subtotal Economic Development	-	871,610	871,610	812,010	903,660	899,730	(3,930)	0%
TOTAL COMMUNITY & ECONOMIC DEVELOPMENT	\$ 1,966,112	\$ 6,127,410	\$ 6,302,410	\$ 5,837,700	\$ 6,324,880	\$ 6,241,740	\$ (83,140)	-1%

Community & Economic Development

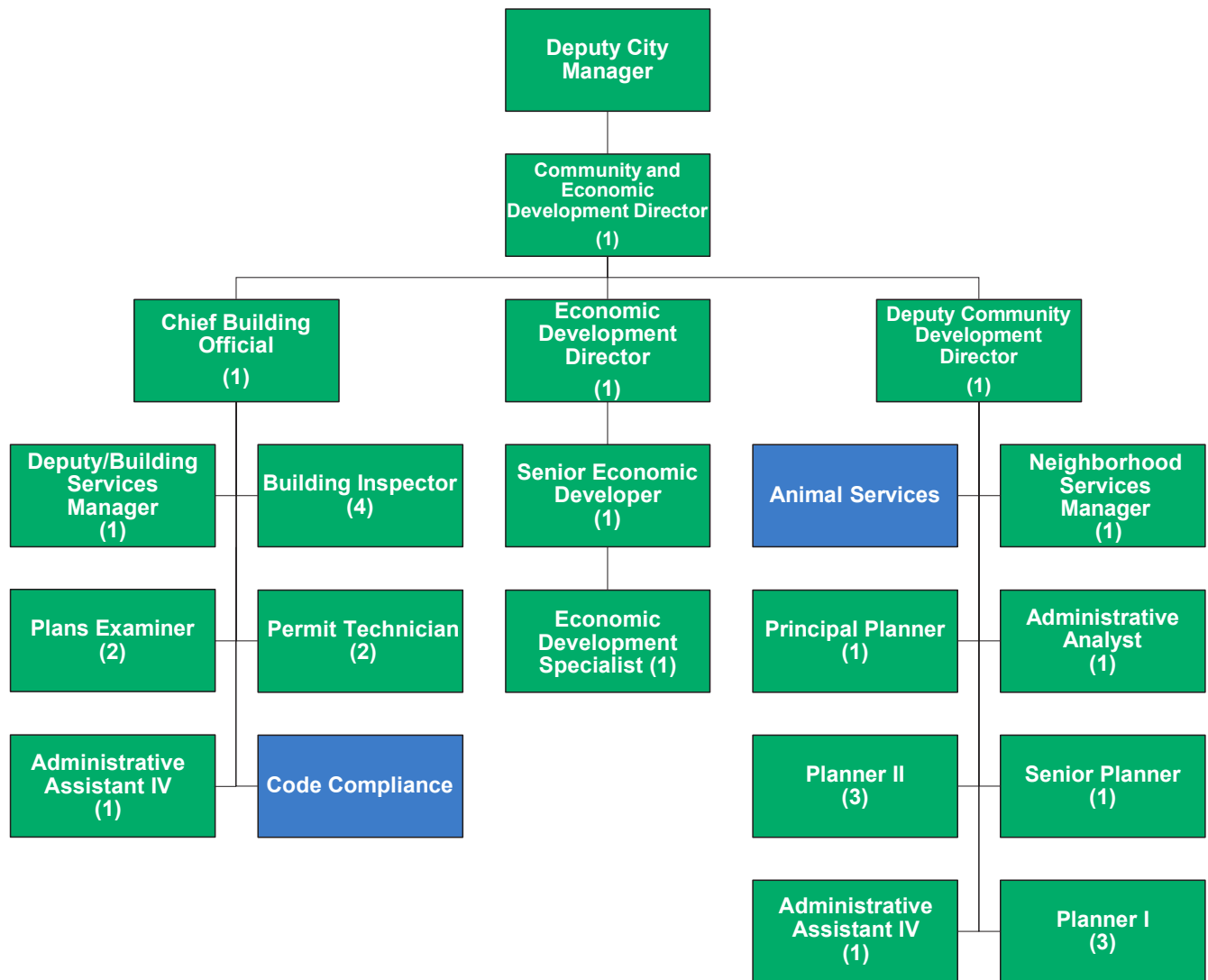
2023 ACCOMPLISHMENTS

- Completed Land Development Code amendments, including: regulations for electric vehicle infrastructure, residential uses in Activity Center and General Commercial zone districts, updated sign code standards, and pickleball regulation.
- Reassigned Board of Review duties to the Planning and Zoning Commission.
- Updated the City's Future Land Use Map to align with Centennial NEXT goals and strategies.
- Implemented additional virtual inspection options to support increased demand.
- Continued Centennial Center Park expansion
- Continued Lone Tree Creek Trail design for future segments.
- Trail construction at the Arapahoe Road Bridge over Big Dry Creek.
- Provided \$0.9M in funding for open space projects through regional partners.
- Offered free Centennial Movie Night programs for residents and community members.
- Provided over \$120,000 in grant funding for neighborhood improvement and engagement events, welcoming an estimates 15,000 attendees.
- Continued to develop retail strategies for University Boulevard and Smoky Hill Road corridors.
- Implemented proactive code enforcement for the City's retail centers.
- Offered Spark Centennial programming to support small businesses.
- Completed annual update to the City's Three Mile Plan.

2024 WORK PLAN

- Evaluate Land Development amendments, including: residential and non-residential uses and development standards within the Business Park zone districts, additional updates to the City's sign code, infill development standards within residential zone districts, public engagement and public hearing processes, site development standards, regulations for water-efficient landscape and design.
- Evaluate future development trends to identify reinvestment opportunities along the I-25 corridor that align with the City's strategic plan and Centennial NEXT.
- Continue funding for open space projects through regional partners.
- Continue Lone Tree Creek Trail design and construction, including an underpass project at East Arapahoe Road.
- Begin construction of the Highline Canal crossing at Orchard Road.
- Partner with Dove Valley Metro District to complete East Fremont Trail construction.
- Continue Centennial Link Trail construction.

Community & Economic Development



COMMUNITY & ECONOMIC DEVELOPMENT 27.0 FTE

● Citizens
 ● Elected Officials
 ● City Staff
 ● Contracted Services

Elected Officials

Department description and budget detail

The Mayor and City Council constitute the elected officials for the City of Centennial. The Mayor and City Council provide proactive community leadership in the formation of public policy that promotes and maintains the economic interests of the City, a high quality of life and a safe and attractive environment for the citizens. Two Council Members represent each of the four districts, ensuring equal representation

across the City. The Mayor is elected at-large for a four-year term, and the City Council members are elected to four-year staggered terms. The City Council works as a unified body and is entrusted with representing and balancing diverse public interests, establishing policy and providing visionary leadership for the community now and into the future.

ELECTED OFFICIALS (001 101)

BUDGET DETAIL	2022 Actual	2023 Adopted	2023 Revised	2023 Projected	BIENNIAL BUDGET YEAR 2		2024 Original to 2024 Updated	
					2024 Original	2024 Updated	\$ Change	% Change
Personnel Costs	\$ 157,300	\$ 188,590	\$ 188,590	\$ 188,590	\$ 197,760	\$ 177,320	\$ (20,440)	-10%
Salaries And Wages	114,453	113,020	113,020	113,020	113,020	113,020	-	0%
Benefits	42,847	75,570	75,570	75,570	84,740	64,300	(20,440)	-24%
Departmental Costs	58,415	106,000	106,000	100,000	106,000	118,250	12,250	12%
Community Sponsorships	6,400	20,000	20,000	20,000	20,000	30,000	10,000	50%
Professional Development	32,980	60,000	60,000	60,000	60,000	62,250	2,250	4%
Council Meetings	19,035	26,000	26,000	20,000	26,000	26,000	-	0%
TOTAL ELECTED OFFICIALS	\$ 215,715	\$ 294,590	\$ 294,590	\$ 288,590	\$ 303,760	\$ 295,570	\$ (8,190)	-3%



Finance

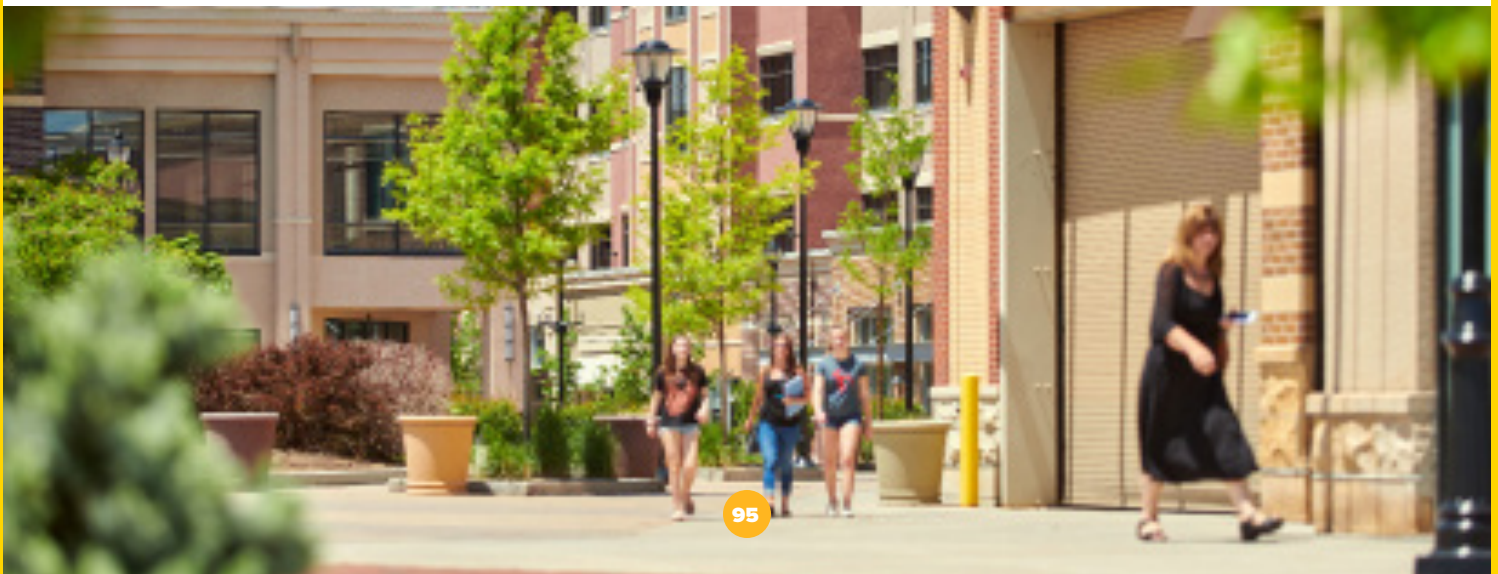
Department description and budget detail

The Finance Department provides fiduciary control over the City's assets and performs budgetary and fiscally-related services that provide useful financial information to the City as an organization and its citizens. The department is composed of the Revenue, Accounting and Reporting, and Purchasing Administration divisions. The functions of the department include: centralized accounting including accounts payable and receivable; revenue collection and analysis; preparation of monthly financial statements and analysis; preparation of

the City's Annual Budget and Comprehensive Annual Financial Report; cash and investment management; risk management; payroll; and purchasing.

The Sales and Use Tax Program provides licensing services for retail businesses; administration and collection of sales and use tax; collection of delinquent sales and use tax; and auditing of retailers' records to ensure compliance with the City's ordinance.

FINANCE (001 300)					BIENNIAL BUDGET			
BUDGET DETAIL	2022	2023	2023	2023	YEAR 2		2024 Original to 2024 Updated	
	Actual	Adopted	Revised	Projected	2024 Original	2024 Updated	\$ Change	% Change
Finance Administration (001 301)								
Personnel Costs	\$ 1,191,217	\$ 1,501,500	\$ 1,501,500	\$ 1,362,830	\$ 1,534,940	\$ 1,583,220	\$ 48,280	3%
Salaries And Wages	900,400	1,074,640	1,074,640	993,200	1,117,460	1,141,430	23,970	2%
Benefits	290,817	426,860	426,860	369,630	417,480	441,790	24,310	6%
Departmental Costs	312,282	179,500	179,500	208,500	184,200	355,200	171,000	93%
Professional Services	139,970	10,000	10,000	25,000	10,000	160,000	150,000	1500%
Project Specific	38,800	-	-	-	-	-	-	N/A
Audit Services	62,100	62,000	62,000	79,500	64,000	85,000	21,000	33%
Investment Services	27,410	43,500	43,500	40,000	43,500	43,500	-	0%
Bank Fees	7,288	13,000	13,000	13,000	13,500	13,500	-	0%
Merchant Card Services	301	-	-	-	-	-	-	N/A
Financial Accounting Services	36,414	51,000	51,000	51,000	53,200	53,200	-	0%
Subtotal Finance Administration	1,503,499	1,681,000	1,681,000	1,571,330	1,719,140	1,938,420	219,280	13%
Sales Tax (001 302)								
Departmental Costs	162,061	238,500	238,500	205,000	244,000	244,000	-	0%
Professional Services	152,613	215,000	215,000	185,000	220,000	220,000	-	0%
Lockbox Fees	9,449	23,500	23,500	20,000	24,000	24,000	-	0%
Subtotal Sales Tax	162,061	238,500	238,500	205,000	244,000	244,000	-	0%
Risk Management (001 303)								
Departmental Costs	322,406	386,500	386,500	376,500	404,500	404,500	-	0%
Property & Casualty	307,489	370,000	370,000	360,000	386,500	386,500	-	0%
Workers Compensation Insurance	14,917	16,500	16,500	16,500	18,000	18,000	-	0%
Subtotal Risk Management	322,406	386,500	386,500	376,500	404,500	404,500	-	0%
TOTAL FINANCE	\$ 1,987,967	\$ 2,306,000	\$ 2,306,000	\$ 2,152,830	\$ 2,367,640	\$ 2,586,920	\$ 219,280	9%



Finance

2023 ACCOMPLISHMENTS

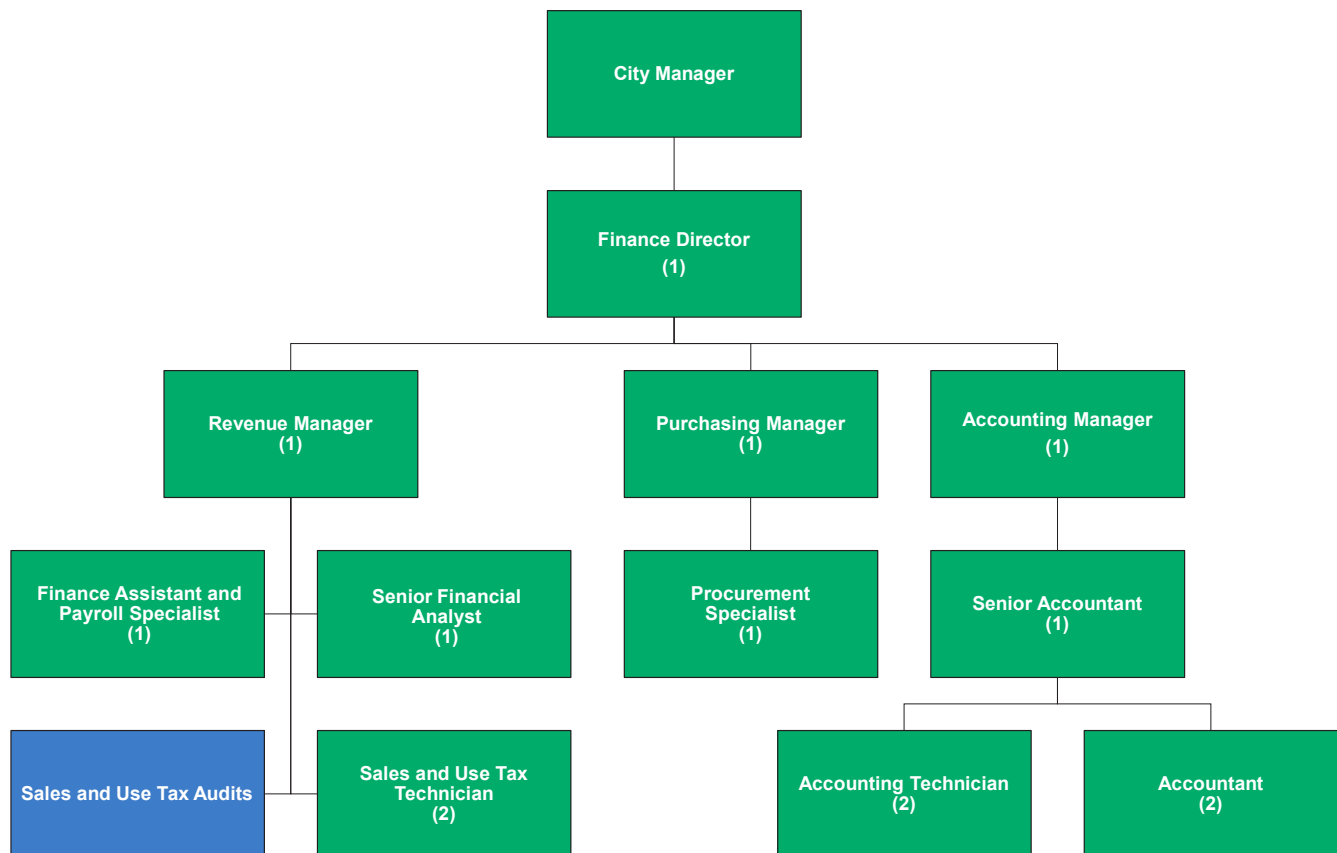
- Completed and submitted the City's annual audit to the State in a timely manner.
- Established a collection and administration method for bag fees.
- Received the Award of Excellence from the Government Finance Officers' Association of the U.S. and Canada (GFOA) for the 2023 Adopted Budget and 2022 Annual Financial Report.
- Worked with new investment advisors and the City's investment committee to update the City's investment policy.
- Worked with Human Resources to establish an electronic Open Enrollment for the City through ADP.
- Issued eighteen formal requests for proposals (RFP), and processed 132 contracts and 241 purchase orders (PO).
- Implement new Governmental Accounting Standards Board (GASB) Statement 87.
- Complied with a State unemployment insurance audit.

2024 WORK PLAN

- Continue to optimize the City's financial software for additional functionality, including user dashboards and e-signatures.
- Provide longterm financial forecasting for City Council to assist strategic planning and future programming.
- Review City banking options and consider RFP for new banking services.
- Issue RFP for new audit services.
- Work with investment advisors to review the City's investment strategies and determine areas to consolidate holdings.
- Implement new GASB Statement 96.
- Complete a comprehensive fee analysis.



Finance



FINANCE 14.0 FTE

● Citizens ● Elected Officials ● City Staff ● Contracted Services

Human Resources

Department description and budget detail

The Human Resources Department is responsible for providing a full range of comprehensive human resources programs while ensuring compliance with federal, state and local employment law. This department provides employees with the highest level of quality service and support in essential areas such as employee and employer relations, recruitment and selection, policy development, training and development, benefits, compensation, personnel records management and investigation and resolution of internal complaints. The Human Resources Department is a collaborative partner with internal departments to support

multiple personnel, staffing and other human resources-related needs.

By providing quality service to our internal customers, the Human Resources Department empowers employees so they can accomplish their goals and objectives for City Council and the citizens of Centennial. Employees are offered a fair and ethical human resources department, assisting them in a multitude of personnel matters that may arise during their career with the City.

HUMAN RESOURCES (001 401)

BUDGET DETAIL	2022 Actual	2023 Adopted	2023 Revised	2023 Projected	BIENNIAL BUDGET YEAR 2		2024 Original to 2024 Updated	
					2024 Original	2024 Updated	\$ Change	% Change
Personnel Costs	\$ 397,348	\$ 400,460	\$ 400,460	\$ 438,180	\$ 421,850	\$ 422,560	\$ 710	0%
Salaries And Wages	297,802	297,890	297,890	332,100	309,770	314,230	4,460	1%
Benefits	99,546	102,570	102,570	106,080	112,080	108,330	(3,750)	-3%
Departmental Costs	7,048	27,000	27,000	27,000	12,000	13,000	1,000	8%
Project Specific	-	21,000	21,000	21,000	6,000	6,000	-	0%
Onboarding And Recruitment	7,048	6,000	6,000	6,000	6,000	7,000	1,000	17%
TOTAL HUMAN RESOURCES	\$ 404,395	\$ 427,460	\$ 427,460	\$ 465,180	\$ 433,850	\$ 435,560	\$ 1,710	0%



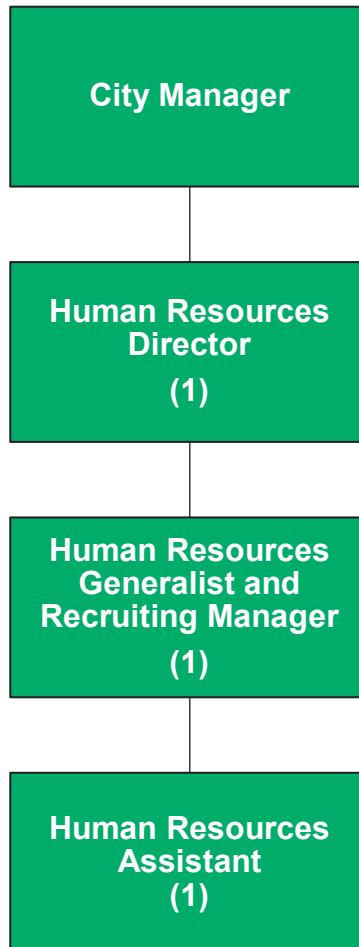
Human Resources

2023 ACCOMPLISHMENTS

- Managed significant new employee recruiting and onboarding activities.
- Continued administering the manager development program and monthly manager meet-ups to share insights and learn collaboratively.
- Conducted over thirty-five training sessions for employees.
- Continued supporting employee engagement activities, winning a seventh consecutive Gallup Exceptional Workplace award.
- Negotiated reduced cost increases for employee benefits plans.

2024 WORK PLAN

- Continue supporting departments through the recruiting and on-boarding processes.
- Provide expert administration of compensation and benefits programs to both contain costs and remain competitive in the marketplace; conduct third-party compensation review.
- Strive for ongoing improvement in manager development
- Support development of the City's organizational culture
- Support employee engagement and wellness, striving to be a great place for employees to work.



HUMAN RESOURCES 3.0 FTE

● Citizens ● Elected Officials ● City Staff ● Contracted Services

Municipal Court

Department description and budget detail

The mission of the City of Centennial Municipal Court is to efficiently and expeditiously adjudicate all cases filed within our jurisdiction while providing exemplary customer service. The Municipal Court adjudicates traffic, animal control, code

compliance and general code violations of the City. Court staff assist the presiding municipal court judge and prosecutors with various legal duties.

MUNICIPAL COURT (001 501)					BIENNIAL BUDGET		2024 Original to 2024 Updated	
BUDGET DETAIL	2022 Actual	2023 Adopted	2023 Revised	2023 Projected	YEAR 2		\$ Change	% Change
					2024 Original	2024 Updated		
Personnel Costs	\$ 305,751	\$ 350,410	\$ 350,410	\$ 362,400	\$ 356,340	\$ 373,780	\$ 17,440	5%
Salaries And Wages	232,271	257,360	257,360	264,100	267,600	257,020	(10,580)	-4%
Benefits	73,480	93,050	93,050	98,300	88,740	116,760	28,020	32%
Departmental Costs	83,578	88,800	123,800	96,200	93,000	128,000	35,000	38%
Professional Services	23,567	22,000	22,000	4,000	22,000	22,000	-	0%
Printing Services	-	1,000	1,000	1,400	1,000	1,000	-	0%
Judge Services	44,004	45,800	45,800	45,800	50,000	50,000	-	0%
Prosecutor Services	16,007	20,000	55,000	45,000	20,000	55,000	35,000	175%
TOTAL MUNICIPAL COURT	\$ 389,329	\$ 439,210	\$ 474,210	\$ 458,600	\$ 449,340	\$ 501,780	\$ 52,440	12%

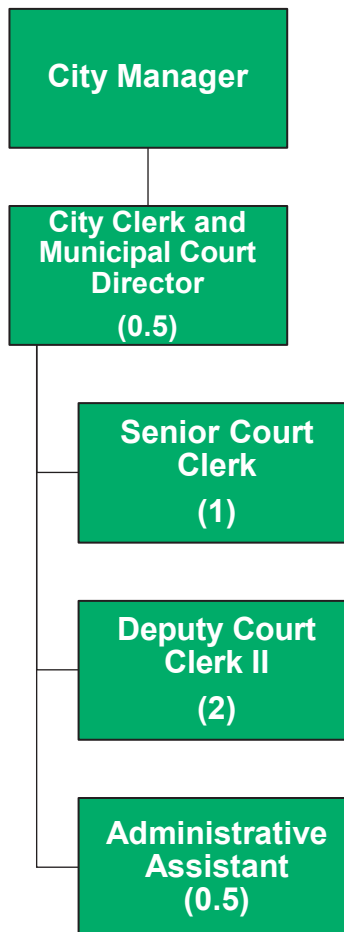
Municipal Court

2023 ACCOMPLISHMENTS

- Transitioned to a fully virtual arraignment process to provide consistent scheduling and ease of court attendance for defendants.
- Upgraded court software to improve communication and accessibility, including the ability for defendants to upload documents directly to the court.
- Improved Teen Court processes and engaged the Youth Commission in sanction guidelines.

2024 WORK PLAN

- Continue to update the City's Municipal Code in accordance with State law.
- Explore communication channels to improve Failure to Appear, Defaults, and Collections rates.
- Make website improvements, delivering a user-friendly experience.



MUNICIPAL COURT 4.0 FTE

● Citizens ● Elected Officials ● City Staff ● Contracted Services

Office of Information Technology

Department description and budget detail

The Office of Information Technology is composed of two teams: Technical Services and Service Desk & Applications Support. OIT supports the current and future technology, mapping and data needs and information technology initiatives to enhance City operations and further the vision of the City.

RESPONSIBILITIES INCLUDE

- Managing all duties assigned to the IT Service Desk to support their ability to meet Key Performance Measures
- Ensuring the City has properly maintained and well-functioning technology hardware; this includes desktops, laptops, phones, servers and all other computing devices
- Supporting major and minor updates to software suites, and support operations in evaluating all software needs
- Maintaining a current and accurate geospatial database that is a resource for residents, business owners, Council, Staff and contractors
- Providing continual updates and enhancements to external and internal facing GIS maps
- Providing constant analysis of new or enhanced services that meet ever-changing needs of residents, business owners and the internal operations of the City



Office of Information Technology

OFFICE OF INFORMATION TECHNOLOGY (001 410)					BIENNIAL BUDGET			
BUDGET	2022	2023	2023	2023	YEAR 2		2024 Original to 2024 Updated	
DETAIL	Actual	Adopted	Revised	Projected	2024	2024	\$	%
					Original	Updated	Change	Change
OIT Administration (001 411)								
Personnel Costs	\$ 259,334	\$ 399,470	\$ 399,470	\$ 468,360	\$ 419,400	\$ 470,870	\$ 51,470	12%
Salaries And Wages	217,079	309,160	309,160	370,500	321,490	359,900	38,410	12%
Benefits	42,255	90,310	90,310	97,860	97,910	110,970	13,060	13%
Subtotal OIT Administration	259,334	399,470	399,470	468,360	419,400	470,870	51,470	12%
Client Services (001 412)								
Personnel Costs	443,544	727,960	727,960	756,530	766,240	773,640	7,400	1%
Salaries And Wages	347,370	542,100	542,100	583,000	563,700	593,480	29,780	5%
Benefits	96,174	185,860	185,860	173,530	202,540	180,160	(22,380)	-11%
Departmental Costs	787,484	2,446,110	2,585,970	2,190,970	2,436,852	3,071,440	634,588	26%
Office Supplies	507	-	-	-	-	-	-	N/A
Computer Supplies	16,134	17,280	17,280	17,280	18,670	18,670	-	0%
Non-Capital Equipment	50,085	74,000	74,000	74,000	60,000	60,000	-	0%
Professional Services	132,841	60,000	140,000	140,000	62,000	102,000	40,000	65%
Project Specific	59,659	770,000	770,000	375,000	589,000	954,000	365,000	62%
IT Services	63,744	354,200	354,200	354,200	385,870	520,200	134,330	35%
Software Licenses And Maintenance	288,964	988,930	1,048,790	1,048,790	1,128,220	1,223,470	95,250	8%
Software Other	3,751	-	-	-	-	-	-	N/A
Copiers	4,175	39,300	39,300	39,300	39,300	39,300	-	0%
Telecommunications	100,453	80,000	80,000	80,000	86,400	86,400	-	0%
Cell Phones	63,886	62,400	62,400	62,400	67,392	67,400	8	0%
Subtotal Client Services	1,231,027	3,174,070	3,313,930	2,947,500	3,203,092	3,845,080	641,988	20%
Technical Services (001 413)								
Personnel Costs	771,255	1,005,210	1,005,210	933,940	1,061,270	1,060,020	(1,250)	0%
Salaries And Wages	584,533	725,270	725,270	705,300	754,180	795,050	40,870	5%
Benefits	186,722	279,940	279,940	228,640	307,090	264,970	(42,120)	-14%
Departmental Costs	409,006	442,600	442,600	427,600	320,828	320,828	-	0%
Non-Capital Equipment	7,381	-	-	-	-	-	-	N/A
Professional Services	57,500	201,600	201,600	201,600	203,328	203,328	-	0%
Project Specific	76,199	150,000	150,000	135,000	105,000	105,000	-	0%
IT Services	144,018	-	-	-	-	-	-	N/A
Software License And Maintenance	123,909	91,000	91,000	91,000	12,500	12,500	-	0%
Subtotal Technical Services	1,180,261	1,447,810	1,447,810	1,361,540	1,382,098	1,380,848	(1,250)	0%
Analytical & GIS Services (001 414)								
Personnel Costs	319,076	-	-	-	-	-	-	N/A
Salaries And Wages	234,754	-	-	-	-	-	-	N/A
Benefits	84,322	-	-	-	-	-	-	N/A
Departmental Costs	133,180	-	-	-	-	-	-	N/A
Professional Services	51,072	-	-	-	-	-	-	N/A
Software Licenses And Maintenance	82,108	-	-	-	-	-	-	N/A
Subtotal Analytical & GIS Services	452,256	-	-	-	-	-	-	N/A
Enterprise Services (001 415)								
Personnel Costs	103,641	-	-	-	-	-	-	N/A
Salaries And Wages	79,208	-	-	-	-	-	-	N/A
Benefits	24,433	-	-	-	-	-	-	N/A
Departmental Costs	419,199	-	-	-	-	-	-	N/A
Project Specific	-	-	-	-	-	-	-	N/A
IT Services	159,586	-	-	-	-	-	-	N/A
Software Licenses And Maintenance	259,612	-	-	-	-	-	-	N/A
Subtotal Enterprise Services	522,840	-	-	-	-	-	-	N/A
TOTAL OFFICE OF INFORMATION TECHNOLOGY	\$ 3,645,718	\$ 5,021,350	\$ 5,161,210	\$ 4,777,400	\$ 5,004,590	\$ 5,696,798	\$ 692,208	14%

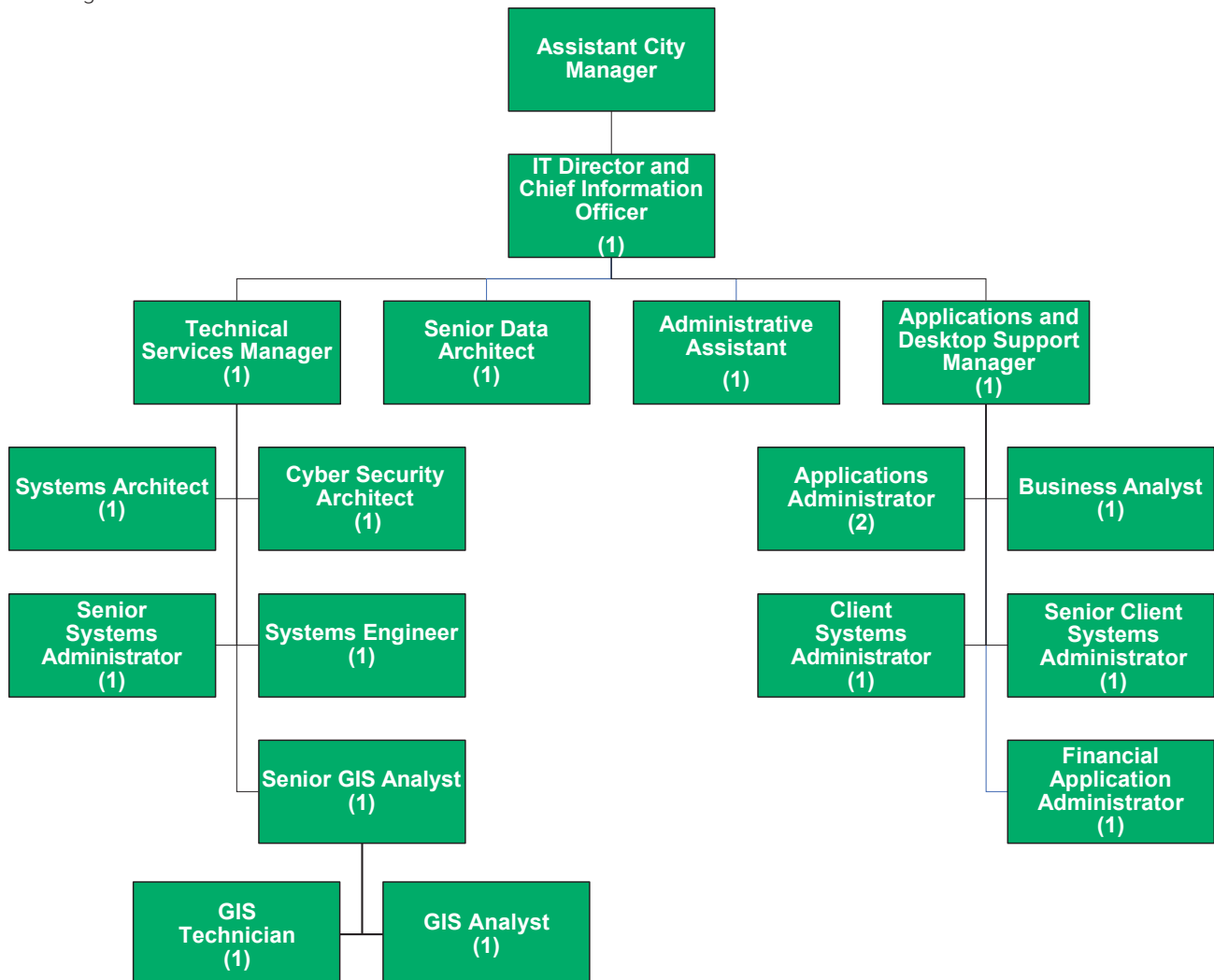
Office of Information Technology

2022 ACCOMPLISHMENTS

- Successfully planned, implemented and integrated several major hardware and software changes.
- Improved internet service resiliency by implementing a secondary connection that proved valuable during a major outage of primary internet connection.
- Enhanced GIS capabilities to include 3-D imagery.
- Drove implementation of the City's new asset management system (CAMS) to support the Public Works department.
- Added risk detection and response services to automate cyber security incident notifications and provide 24/7 monitoring.
- Simplified and optimized firewall policies to improve management and effectiveness.

2023/24 WORK PLAN

- Implement immersive collaboration capabilities.
- Simplify and develop governance for technical architecture.
- Complete integration of enterprise systems.
- Leverage automation to deliver process optimization.
- Support digital accessibility assessment of City website and services.
- Implement two-factor authentication.
- Simplify promotion model to optimize efforts for managing change and new technology introduction.
- Expand CRM to support CED and Communications.



INFORMATION TECHNOLOGY 18.0 FTE

● Citizens ● Elected Officials ● City Staff ● Contracted Services

Office of Strategic Initiatives

Department description and budget detail

The Office of Strategic Initiatives leads strategic endeavors, manages and supports projects and programs and fosters continuous improvement and innovation in the City. OSI supports strategic planning, budgeting, performance measurement and continuous improvement for the City. OSI also manages the Centennial Fiber Fund, administers

emergency management in partnership with the Arapahoe County Sheriff's Office, manages the City's general improvement districts as well as franchise agreements and works with others in the organization to support various larger policy initiatives.

OFFICE OF STRATEGIC INITIATIVES (001 430)

BUDGET DETAIL					BIENNIAL BUDGET YEAR 2		2024 Original to 2024 Updated	
	2022 Actual	2023 Adopted	2023 Revised	2023 Projected	2024 Original	2024 Updated	\$ Change	% Change
Personnel Costs	\$ 327,072	\$ 386,780	\$ 386,780	\$ 385,960	\$ 408,630	\$ 390,860	\$ (17,770)	-4%
Salaries And Wages	287,567	276,950	276,950	288,800	287,990	298,150	10,160	4%
Benefits	39,505	109,830	109,830	97,160	120,640	92,710	(27,930)	-23%
Departmental Costs	17,179	22,500	22,500	22,500	12,500	12,500	-	0%
Professional Services	-	16,500	16,500	16,500	6,500	6,500	-	0%
Project-Specific	17,179	6,000	6,000	6,000	6,000	6,000	-	0%
TOTAL OFFICE OF STRATEGIC INITIATIVES	\$ 344,251	\$ 409,280	\$ 409,280	\$ 408,460	\$ 421,130	\$ 403,360	\$ (17,770)	-4%

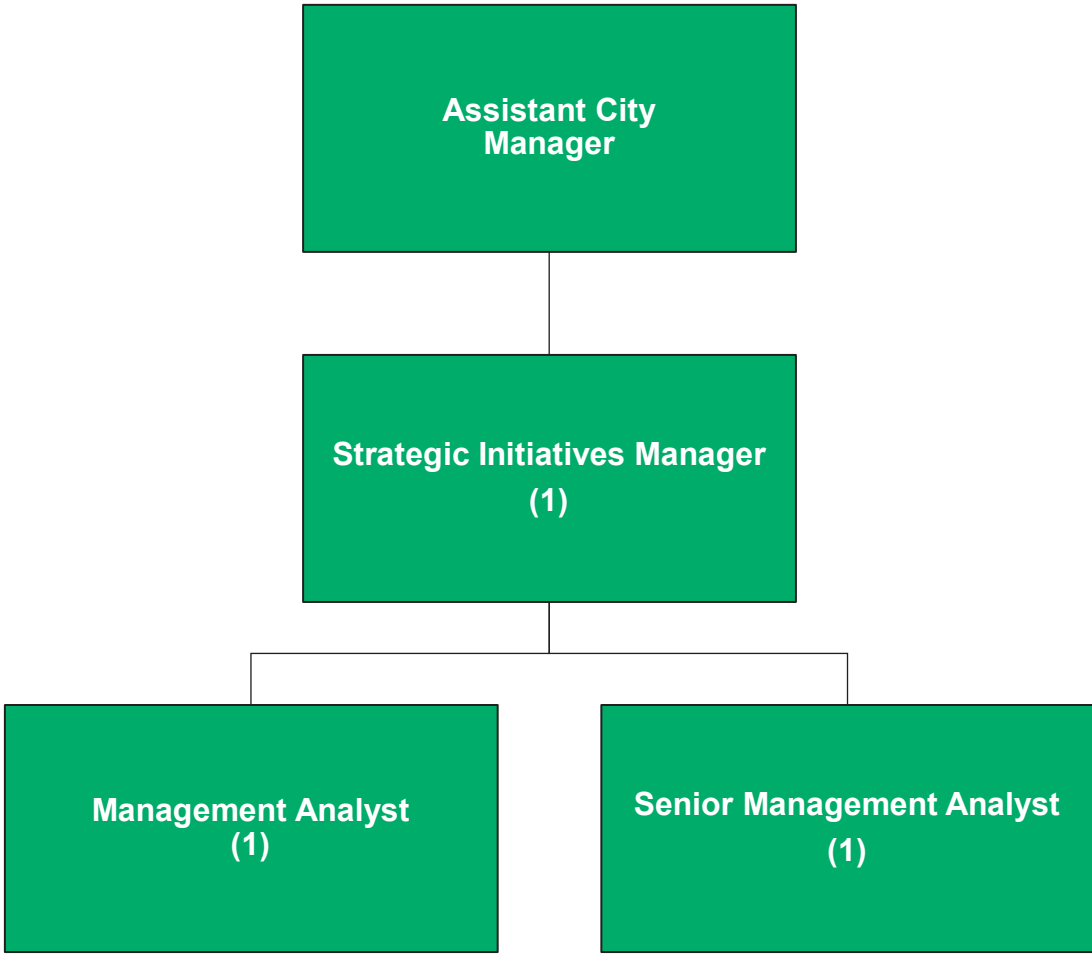
2023 ACCOMPLISHMENTS

- Completed perimeter fence replacement at the Willow Creek General Improvement District 1 and 2.
- Continued working with City Council, Arapahoe County, and community partners to address the City's homelessness challenges.
- Evaluated splash pad reconstruction at Centennial Center Park.
- Implemented strategies for digital accessibility with Communications and IT.
- Supported strategic planning and budget processes, including biennial budget development.
- Managed the City's General Improvement Districts.
- Completed solar installation, measurement, and verification of the City's energy performance contract, and Electric Vehicle Action Plan.
- Completed and adopted ADA evaluation and transition plan.

2024 WORK PLAN

- Complete interior fence replacement and monument sign refurbishment.
- Continue homelessness outreach program, working to significantly reduce unsheltered homelessness in the City.
- Continue refining performance management program and departmental strategic business plans.
- Continue managing the City's fiber initiative, exploring regional connectivity and public-private partnership opportunities.
- Continue tracking legislative affairs in order to provide advocacy and opposition to bills and ballot measures.
- Propose updates to GID policies and regulations.

Office of Strategic Initiatives



STRATEGIC INITIATIVES 3.0 FTE

● Citizens ● Elected Officials ● City Staff ● Contracted Services

Public Safety

Department description and budget detail

The Arapahoe County Sheriff's Office provides a full range of law enforcement and public safety services to the citizens of Centennial through a multi-year agreement. These services include uniformed patrol, traffic safety, criminal investigation, emergency management, community resources, school resource officers, SWAT, bomb squad and records

management. The ACSO has been nationally accredited since 1988. The agency is committed to fostering Centennial's high quality of life through innovative City-wide programs and services, including graffiti cleanup, community resource and crime prevention and community service specialists.

PUBLIC SAFETY (001 510)

PUBLIC SAFETY (001 510)					BIENNIAL BUDGET			
BUDGET DETAIL	2022 Actual	2023 Adopted	2023 Revised	2023 Projected	YEAR 2		2024 Original to 2024 Updated	
					2024 Original	2024 Updated	\$ Change	% Change
Departmental Costs	\$ 31,352,394	\$ 34,179,580	\$ 34,179,580	\$ 33,867,100	\$ 36,084,150	\$ 37,406,265	\$ 1,322,115	4%
Public Safety Contract	31,352,394	34,179,580	34,179,580	33,867,100	36,084,150	37,406,265	1,322,115	4%
TOTAL PUBLIC SAFETY	\$ 31,352,394	\$ 34,179,580	\$ 34,179,580	\$ 33,867,100	\$ 36,084,150	\$ 37,406,265	\$ 1,322,115	4%



Public Works

Department description and budget detail

Public Works administration manages all functions of the department to provide a well-functioning and well-maintained street system to ensure safe and efficient transportation for the public. It manages and coordinates work activities for public works capital improvements, transportation planning, traffic engineering and street maintenance. It also manages information services for the department, which includes the business systems (i.e., phones and computers) and the 24-hour Citizen Response Center. The department is responsible for coordinating the activities of contractors and utility providers for work in the public right-of-way for new developments; issuing development permits; and coordinating and inspecting construction for all new developments.

The Traffic Engineering Services division is responsible for transportation planning, traffic engineering and neighborhood safety to provide a safe and efficient transportation system for City residents and commuters. The division works with state and local transportation agencies to coordinate efforts to improve the transportation network. It also manages the collection of traffic data, reviews development plans and traffic studies, manages traffic signs and pavement marking programs, manages the operation and maintenance of traffic signals, reviews and analyzes accident data and identifies and recommends intersection improvements.

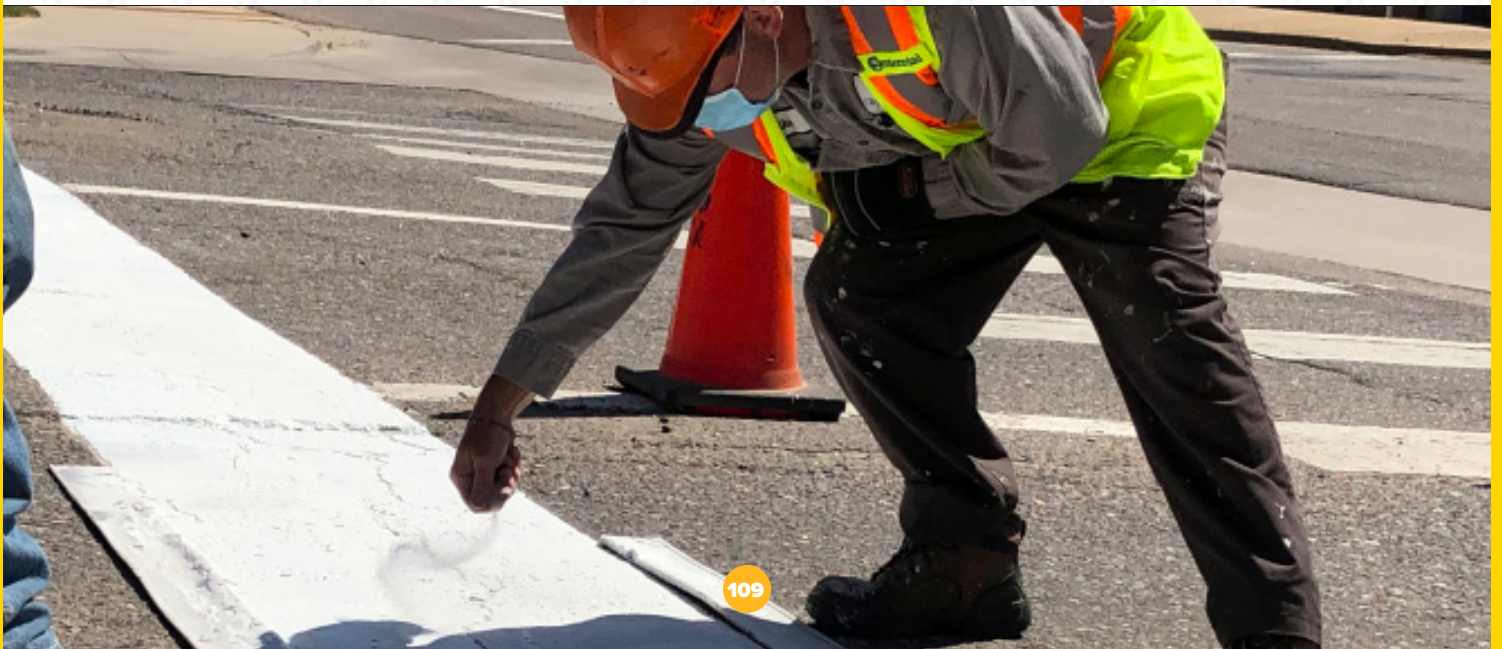
Field Services provides a well-maintained street system through its street sweeping, mowing, pavement patching, concrete replacement, crack sealing, lane striping, pavement marking and sign maintenance programs. It also provides snow removal services for the City's designated priority streets. The division is responsible for coordinating the activities of utility providers, issuing permits and inspecting construction for all work within the public right-of-way.

Facilities and Fleet provide ongoing maintenance to the City's buildings, park and fleet assets. This includes: providing operational oversight and monitoring services for Centennial Center Park; landscape maintenance; inspection and maintenance of playground and park equipment; regular and routine maintenance on fleet vehicles; general maintenance at the Civic Center and public works facility; performing condition assessment on the City's equipment; and snow removal, all while minimizing interruptions of the day-to-day operations of citizens, employees and general City business.



Public Works

PUBLIC WORKS (001 600)					BIENNIAL BUDGET			
BUDGET	2022	2023	2023	2023	YEAR 2		2024 Original to 2024 Updated	
DETAIL	Actual	Adopted	Revised	Projected	2024 Original	2024 Updated	\$ Change	% Change
Public Works Administration (001 601)								
Personnel Costs	\$ 802,247	\$ 932,130	\$ 932,130	\$ 944,290	\$ 978,010	\$ 964,320	\$ (13,690)	-1%
Salaries And Wages	611,193	698,620	698,620	716,800	726,460	727,130	670	0%
Benefits	191,054	233,510	233,510	227,490	251,550	237,190	(14,360)	-6%
Departmental Costs	9,083,512	194,000	194,000	194,000	195,000	195,000	-	0%
Office Supplies	5,105	-	-	-	-	-	-	N/A
Professional Services	148,416	150,000	150,000	150,000	150,000	150,000	-	0%
Public Works Contract	8,885,648	-	-	-	-	-	-	N/A
Mosquito Control	42,308	44,000	44,000	44,000	45,000	45,000	-	0%
Animal Services	2,035	-	-	-	-	-	-	N/A
Onboarding and Recruitment	700	-	-	-	-	-	-	N/A
General Repair and Maintenance	4,305	-	-	-	-	-	-	N/A
Subtotal Public Works Administration	9,885,758	1,126,130	1,126,130	1,138,290	1,173,010	1,159,320	(13,690)	-1%
Fleet (001 602)								
Departmental Costs	16,735	20,000	20,000	20,000	20,000	17,500	(2,500)	-13%
Fuel	2,553	5,000	5,000	5,000	5,000	2,500	(2,500)	-50%
General Repair And Maintenance	14,183	15,000	15,000	15,000	15,000	15,000	-	0%
Vehicles	157	-	-	-	-	-	-	N/A
Subtotal Fleet	16,735	20,000	20,000	20,000	20,000	17,500	(2,500)	-13%
Facilities (001 604)								
Departmental Costs	945,124	1,054,700	1,054,700	1,044,800	1,069,700	1,132,700	63,000	6%
Non-Capital Equipment	3,499	13,000	13,000	13,000	13,000	13,000	-	0%
Professional Services	94,225	125,000	125,000	112,500	125,000	100,000	(25,000)	-20%
Security Services	3,393	3,500	3,500	3,500	3,500	3,500	-	0%
Facilities Contract	394,890	390,000	390,000	390,000	405,000	375,000	(30,000)	-7%
Grounds Maintenance	115,467	75,000	75,000	75,000	75,000	75,000	-	0%
Park Maintenance	1,044	1,200	1,200	1,200	1,200	1,200	-	0%
General Repair And Maintenance	74,730	140,000	140,000	140,000	140,000	140,000	-	0%
Utilities	230,594	240,000	240,000	240,000	240,000	240,000	-	0%
Centennial Park Utilities	3,443	22,000	22,000	22,000	22,000	25,000	3,000	14%
Alarm and Fax Lines	15,639	15,000	15,000	15,000	15,000	20,000	5,000	33%
Building Improvements	1,660	10,000	10,000	12,600	10,000	40,000	30,000	300%
Furniture & Fixtures	6,537	20,000	20,000	20,000	20,000	100,000	80,000	400%
Subtotal Facilities	945,124	1,054,700	1,054,700	1,044,800	1,069,700	1,132,700	63,000	6%
TOTAL PUBLIC WORKS	\$ 10,847,617	\$ 2,200,830	\$ 2,200,830	\$ 2,203,090	\$ 2,262,710	\$ 2,309,520	\$ 46,810	2%



Public Works

2023 ACCOMPLISHMENTS

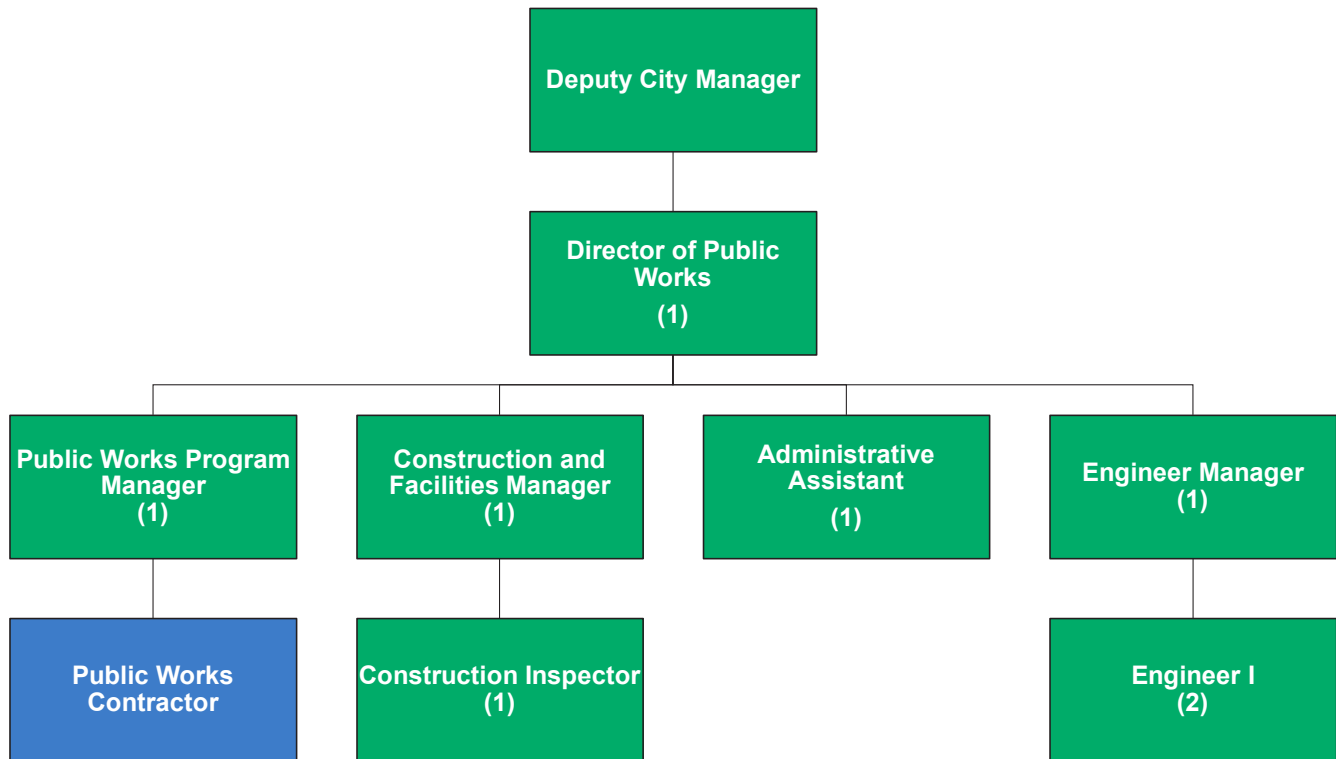
- Enaged with Council on a City tour to review street conditions and demonstrate how streets correlate to PCIs.
- Completed deployment and expansion of the City's Intelligent Traffic System, including the traffic fiber backbone.
- Completed incorporation of adaptive traffic signal control at select corridors.
- Completed the City's annual street rehabilitation program in addition to ongoing maintenance, ensuring appropriate maintenance of the City's roadway network.
- Completed design and easement acquisition for the County Line Road Widening project.
- Constructed a new traffic signal for the Chester Street and East Mineral Circle intersection with curb ramp and crosswalk improvements.
- Led improvements at the City's Eagle Street facility, including mill and overlay on the front parking lots, installed ADA-compliant sidewalks and added retaining walls along the Fremont and Jordan property edges.

2024 WORK PLAN

- Complete Orchard Road Widening construction.
- Explore options for completing pedestrian and bicycle corridors to improve connections to community nodes, including parks, schools, community centers, and access to goods and services in the City.
- Replace end-of-life spanwire traffic signals with traffic mast arms.
- Construct the Holly Street extension from the current pedestrian signal north of Arapahoe Road to the intersection of Holly Street and Arapahoe Road.
- Complete the City's Safety Action Plan.
- Complete construction of new traffic signals as identified.



Public Works



PUBLIC WORKS 8.0 FTE

● Citizens ● Elected Officials ● City Staff ● Contracted Services

Street Fund

Department description and budget detail

STREET FUND (112)

STREET FUND (112)					BIENNIAL BUDGET		2024 Original to 2024 Updated \$ Change %	
					YEAR 2			
BUDGET DETAIL	2022 Actual	2023 Adopted	2023 Revised	2023 Projected	2024 Original	2024 Updated		
BEGINNING FUND BALANCE	\$ 55,341,185	\$ 64,617,581	\$ 64,617,581	\$ 64,617,581	\$ 58,126,191	\$ 58,126,191	\$ -	0%
Revenues								
Sales Tax	2,800,000	2,800,000	2,800,000	2,800,000	2,800,000	2,800,000	-	0%
Motor Vehicle Use Tax	6,616,395	6,250,000	6,250,000	6,550,000	6,380,000	6,500,000	120,000	2%
Highway Users Tax Fund	4,077,351	3,715,000	3,715,000	3,715,000	4,400,000	4,400,000	-	0%
Road and Bridge Shareback	632,300	625,000	625,000	538,170	625,000	625,000	-	0%
Pavement Degradation Fees	43,831	40,000	40,000	20,000	40,000	40,000	-	0%
State Grants	22,224	1,450,000	1,450,000	220,000	-	4,150,000	4,150,000	N/A
Intergovernmental	451,437	885,350	885,350	500,000	53,000	1,048,000	995,000	1877%
Miscellaneous	55,294	-	-	-	-	-	-	N/A
Subtotal Revenues	14,698,831	15,765,350	15,765,350	14,343,170	14,298,000	19,563,000	5,265,000	37%
Other Financing Sources								
Transfer In From General Fund	12,000,000	25,000,000	25,000,000	25,000,000	20,000,000	32,500,000	12,500,000	63%
Transfer In From Capital Improvement Fund	6,500,000	-	-	-	-	-	-	N/A
TOTAL REVENUES & TRANSFERS	33,198,831	40,765,350	40,765,350	39,343,170	34,298,000	52,063,000	17,765,000	52%



Street Fund

STREET FUND (112)

BUDGET DETAIL	2022 Actual	2023 Adopted	2023 Revised	2023 Projected	BIENNIAL BUDGET		% Change	
					YEAR 2		2023 Budget to 2022 Adopted	2024 Budget to 2023 Budget
					2024 Original	2024 Updated		
Expenditures								
County Treasurer Fee	\$ 330,966	\$ 312,500	\$ 312,500	\$ 327,500	\$ 319,000	\$ 325,000	6,000	2%
Roadways (603)								
Materials Snow Removal	533,263	700,000	750,000	750,000	700,000	750,000	50,000	7%
Materials Asphalt	54,164	226,000	226,000	226,000	226,000	226,000	-	0%
Materials Fuel	188,676	250,000	278,000	278,000	250,000	280,000	30,000	12%
Professional Services	877,247	2,072,450	2,072,450	865,000	550,000	2,081,000	1,531,000	278%
Public Works Contract	4,700,969	15,298,760	15,511,760	15,511,250	15,652,060	16,207,000	554,940	4%
Animal Services	-	6,000	6,000	6,000	6,000	6,000	-	0%
Median Repairs	-	30,000	30,000	-	30,000	30,000	-	0%
Street Rehab	8,403,295	12,000,000	15,225,100	15,225,100	12,000,000	12,000,000	-	0%
Roadside Improvements	999,465	1,000,000	1,000,000	957,460	-	-	-	N/A
Emergency Repairs	44,584	200,000	200,000	116,000	200,000	200,000	-	0%
Major Structures	10,175	350,000	350,000	350,000	350,000	350,000	-	0%
Minor Structures	38,268	50,000	50,000	50,000	50,000	50,000	-	0%
TMA Landscaping	51,553	52,000	52,000	52,000	52,000	52,000	-	0%
Roadway Data Collection	238,564	-	-	30,000	-	15,000	15,000	N/A
Land Acquisition	25,481	450,000	580,000	600,000	500,000	750,000	250,000	50%
Roadway Improvements	-	1,005,000	1,005,000	300,000	605,000	605,000	-	0%
Capital Projects	4,255,852	8,500,000	8,500,000	4,000,000	-	4,900,000	4,900,000	N/A
Neighborhood Traffic Mitigation Program	184,443	150,000	150,000	150,000	150,000	150,000	-	0%
Subtotal Roadways	20,605,997	42,340,210	45,986,310	39,466,810	31,321,060	38,652,000	7,330,940	23%
Traffic Signalization (605)								
Professional Services	231,653	394,000	394,000	394,000	854,735	1,347,000	492,265	58%
Public Works Contract	662,315	-	-	-	-	-	-	N/A
Traffic Signals Maintenance	235,589	730,000	905,000	550,000	150,000	430,000	280,000	187%
Traffic Signals Utilities	36,046	40,000	40,000	40,000	40,000	40,000	-	0%
Contingency	38,721	-	-	-	-	-	-	N/A
Traffic Signals	(46,586)	4,348,000	4,593,000	367,500	1,735,000	7,165,000	5,430,000	313%
ITS Project	37,383	155,000	155,000	155,000	90,000	630,000	540,000	600%
Capital Projects	-	300,000	300,000	300,000	250,000	250,000	-	0%
Subtotal Traffic Signalization	1,195,121	5,967,000	6,387,000	1,806,500	3,119,735	9,862,000	6,742,265	216%
Bike & Pedestrian (607)								
Professional Services	-	650,000	650,000	50,000	250,000	1,070,000	820,000	328%
Transit & Shelter Administration	11,100	25,000	25,000	20,000	20,000	20,000	-	0%
Roadway Improvements	-	50,000	50,000	-	400,000	400,000	-	0%
Sidewalks	609,500	1,791,000	1,791,000	175,000	-	2,050,000	2,050,000	N/A
Traffic Signals	258,836	518,750	518,750	318,750	658,750	318,750	(340,000)	-52%
Subtotal Bike & Pedestrian	879,437	3,034,750	3,034,750	563,750	1,328,750	3,858,750	2,530,000	190%
Street Lighting (608)								
Street Light Maintenance	620	100,000	750,000	750,000	100,000	750,000	650,000	650%
Street Lighting Utilities	941,689	920,000	920,000	920,000	920,000	570,000	(350,000)	-38%
Capital Projects	-	-	3,600,000	2,000,000	-	1,825,000	1,825,000	N/A
Subtotal Street Lighting	942,309	1,020,000	5,270,000	3,670,000	1,020,000	3,145,000	2,125,000	208%
TOTAL EXPENDITURES	23,922,436	52,674,460	60,990,560	45,834,560	37,108,545	55,842,750	18,734,205	50%
NET CHANGE IN FUND BALANCE	9,276,396	(11,909,110)	(20,225,210)	(6,491,390)	(2,810,545)	(3,779,750)		
ENDING FUND BALANCE	\$ 64,617,581	\$ 52,708,471	\$ 44,392,371	\$ 58,126,191	\$ 55,315,646	\$ 54,346,441	\$ (969,205)	-2%

Street Fund

25% Operating Reserve	\$	5,051,950	\$	6,398,250		
Fund Balance					2024 Original	2024 Updated
Committed Fund Balance						
Sidewalk Reserve: Said funds shall be reserved to complete sidewalk segments identified within the City's 10-year Capital Improvement Plan.					1,634,000	1,634,000
Easter Avenue and Havana Street Intersection: Said funds shall be applied towards the intersection improvements at Easter Avenue and Havana Street. The committed amount would be the City portion of the construction for the estimated \$17.6M project.					2,400,000	4,904,000
Infrastructure Replacement Reserve: Said funds shall be applied towards the replacement of existing infrastructure owned and maintained by the City of Centennial. This may include, but is not limited to, streets, sidewalks, street lights, signal lights, and bridges.					1,000,000	-
Intersection Improvements Reserve: Said funds are committed and will be applied as warrants are approved for signal lights and associated infrastructure and other safety improvements.					1,400,000	520,000
Undergrounding Reserve: Said funds shall be reserved for undergrounding overhead utilities within the City of Centennial.					1,000,000	1,000,000
Emergency Capital Repairs: Said funds shall be available if emergency repairs need to be made to infrastructure, or other capital improvements and other appropriated funds are not available or insufficient to cover cost of repairs.					500,000	500,000
Capital Asset Acquisition: Said funds shall be reserved for the potential purchase of capital street-related assets by the City in the event direction is provided.					3,700,000	-
Capital Projects: Said Funds shall be reserved for projects identified in the Transportation Master Plan. 2023 and 2024 budgeted projects not included in committed fund balance.					6,146,000	6,146,000
Arapahoe Road multimodal sidepaths: Said funds shall be reserved for the 2025 construction of Arapahoe road sidepaths project (full project encumbrance before DRCOG reimbursement in 2025).					4,479,000	450,000
Colorado Boulevard Multimodal Improvements: Said funds shall be reserved for the City portion of the future construction of the Colorado Boulevard multimodal improvements between Dry Creek and Arapahoe Road.					1,600,000	1,100,000
Dry Creek and Holly Spanwire Signal Upgrade : Said funds shall be reserved for the 2025 construction of spanwire replacement traffic signals, with anticipated federal HSIP funding of \$1,300,000 in 2025.					1,500,000	150,000
Total Committed Fund Balance					\$ 25,359,000	\$ 16,404,000
Uncommitted Fund Balance						\$ 31,544,191



Capital Improvement Fund

Department description and budget detail

CAPITAL IMPROVEMENT FUND (200)					BIENNIAL BUDGET							
BUDGET DETAIL	2022	2023	2023	2023	YEAR 2		2024 Original to 2024 Updated					
	Actual	Adopted	Revised	Projected	2024 Original	2024 Updated	\$ Change	% Change				
BEGINNING FUND BALANCE	\$ 20,751,187	\$ 12,175,262	\$ 12,175,262	\$ 12,175,262	\$ 8,755,992	\$ 8,755,992	\$ -	0%				
Other Financing Sources												
Transfer In From General Fund	-	-	-	-	-	5,000,000	N/A	N/A				
TOTAL REVENUES & TRANSFERS					-	5,000,000	N/A	N/A				
Expenditures												
Building Improvements	521,341	1,855,000	2,281,520	1,850,780	90,000	390,000	300,000	333%				
Equipment	198,173	-	-	-	-	-	-	N/A				
Vehicles	31,194	75,000	75,000	25,000	-	50,000	50,000	N/A				
ITS Project	703,435	981,000	981,000	853,000	255,000	375,000	120,000	47%				
Traffic Signals	190	250,000	250,000	250,000	250,000	250,000	-	0%				
IT Systems	576,692	150,000	370,490	370,490	-	67,000	67,000	N/A				
Project Specific	44,900	680,000	680,000	70,000	-	600,000	600,000	N/A				
Subtotal Expenditures	2,075,925	3,991,000	4,638,010	3,419,270	595,000	1,732,000	1,137,000	191%				
Other Financing Uses												
Transfer Out To Street Fund	6,500,000	-	-	-	-	-	-	N/A				
TOTAL EXPENDITURES & TRANSFERS					8,575,925	3,991,000	4,638,010	3,419,270	595,000	1,732,000	1,137,000	191%
NET CHANGE IN FUND BALANCE					(8,575,925)	(3,991,000)	(4,638,010)	(3,419,270)	(595,000)	3,268,000		
ENDING FUND BALANCE					\$ 12,175,262	\$ 8,184,262	\$ 7,537,252	\$ 8,755,992	\$ 8,160,992	\$ 12,023,992	\$ 3,863,000	47%
FUND BALANCE DETAIL											2024 Original	2024 Updated
Committed Fund Balance												
Building Reserve: Said funds have been reserved for city building improvements and major repairs to City facilities.											5,000,000	7,500,000
Solar Power Purchase Agreement Buyout: Said funds shall be reserved for the buyout option in the Power Purchase Agreement after 2027 per the contract terms. Represents an option for Council to consider, not a requirement. Moved from General Fund Committed Fund Balance.											-	295,000
Building Accessibility Improvements: Funds reserved for making accessibility improvements to City facilities.											750,000	750,000
Total Committed Fund Balance											\$ 5,750,000	\$ 8,545,000
Uncommitted Fund Balance												\$ 3,478,992



Open Space Fund

Department description and budget detail

OPEN SPACE FUND (111)					BIENNIAL BUDGET			
BUDGET DETAIL	2022	2023	2023	2023	YEAR 2		2024 Original to 2024 Updated	
	Actual	Adopted	Revised	Projected	2024 Original	2024 Updated	\$ Change	% Change
BEGINNING FUND BALANCE	\$ 16,610,314	\$ 16,119,637	\$ 16,119,637	\$ 16,119,637	\$ 16,955,777	\$ 16,955,777	\$ -	0%
Revenues								
Open Space Tax	3,704,504	3,926,000	3,926,000	3,994,450	4,075,000	4,075,000	-	0%
Park Reservations	-	45,000	45,000	55,000	45,000	45,000	-	0%
Interest Income	289,545	150,000	150,000	400,000	125,000	125,000	-	0%
Intergovernmental	1,992,225	1,500,000	1,500,000	470,000	868,210	1,250,000	381,790	44%
Miscellaneous	6,000	-	-	-	-	-	-	N/A
TOTAL REVENUES	5,992,274	5,621,000	5,621,000	4,919,450	5,113,210	5,495,000	381,790	7%
Expenditures								
Trails								
Professional Services	3,565	209,290	209,290	180,130	250,000	250,000	-	0%
Grounds Maintenance	78,394	145,000	145,000	95,000	150,000	150,000	-	0%
OS Project Level 1								
Parks and Recreation	4,224,611	1,071,650	1,071,650	1,071,650	200,000	800,000	600,000	300%
OS Project Level 2								
Lone Tree Creek Trail	1,834,759	2,940,000	2,940,000	665,000	5,050,000	8,290,000	3,240,000	64%
City Priority Projects	12,702	2,200,000	2,200,000	1,700,000	705,000	4,505,000	3,800,000	539%
Neighborhood Trail Connections	-	25,000	25,000	-	25,000	25,000	-	0%
OS Project Level 3								
Regional Partnerships	328,919	2,028,300	2,101,925	371,530	833,500	2,520,150	1,686,650	202%
TOTAL EXPENDITURES	6,482,951	8,619,240	8,692,865	4,083,310	7,213,500	16,540,150	9,326,650	129%
NET CHANGE IN FUND BALANCE	(490,677)	(2,998,240)	(3,071,865)	836,140	(2,100,290)	(11,045,150)		
ENDING FUND BALANCE	\$ 16,119,637	\$ 13,121,397	\$ 13,047,772	\$ 16,955,777	\$ 14,855,487	\$ 5,910,627	\$ (8,944,860)	-60%
Fund Balance							2024 Original	2024 Updated
Committed Fund Balance								
Long Term Projects Reserve: Said funds shall be reserved to complete future capital projects identified by City Council. Ten percent of Open Space funds annually will be put into reserve and shall carry any remaining previous year's funds. (Council Policy 2018-CCP-01): Balance includes 10% of 2019 -2023 actual, and 2024 estimated revenues.							2,207,220	2,110,300
Arapahoe County IGA - Dove Valley: City's funding obligation for Dove Valley improvements per IGA.							3,000,000	-
Centennial Link Trail: Said funds shall be reserved to complete the Centennial Link Trail - includes amounts for 2025 - 2027 for segments 9D, 6A, 6B, 9B and 9E. Committed amount does not include amounts budgeted in 2023 and 2024.							563,500	563,500
Total Committed Fund Balance							\$ 5,770,720	\$ 2,673,800
Uncommitted Fund Balance							\$	3,236,827

Conservation Trust Fund

Department description and budget detail

CONSERVATION TRUST FUND (110)					BIENNIAL BUDGET			
BUDGET DETAIL	2022 Actual	2023 Adopted	2023 Revised	2023 Projected	YEAR 2		2024 Original to 2024 Updated	
					2024 Original	2024 Updated	\$ Change	% Change
BEGINNING FUND BALANCE	\$ 3,764,010	\$ 3,999,865	\$ 3,999,865	\$ 3,999,865	\$ 4,129,865	\$ 4,129,865	\$ -	0%
Revenues								
Lottery Proceeds	740,871	665,000	665,000	750,000	680,000	680,000	-	0%
Interest Income	74,638	20,000	20,000	80,000	20,000	20,000	-	0%
TOTAL REVENUES	815,509	685,000	685,000	830,000	700,000	700,000	-	0%
Expenditures								
Park Maintenance	579,654	1,500,000	2,200,000	700,000	700,000	2,500,000	1,800,000	257%
TOTAL EXPENDITURES	579,654	1,500,000	2,200,000	700,000	700,000	2,500,000	1,800,000	257%
NET CHANGE IN FUND BALANCE	235,855	(815,000)	(1,515,000)	130,000	-	(1,800,000)		
ENDING FUND BALANCE	\$ 3,999,865	\$ 3,184,865	\$ 2,484,865	\$ 4,129,865	\$ 4,129,865	\$ 2,329,865	\$ (1,800,000)	-44%

Fiber Fund

Department description and budget detail

FIBER FUND (310)					BIENNIAL BUDGET		2024 Original to 2024 Updated \$ % Change Change	
BUDGET DETAIL	2022 Actual	2023 Adopted	2023 Revised	2023 Projected	YEAR 2			
					2024 Original	2024 Updated		
BEGINNING CASH BALANCE	\$ 853,240	\$ 588,377	\$ 588,377	\$ 588,377	\$ 406,077	\$ 406,077	\$ -	0%
Revenues								
Miscellaneous	96,733	-	-	-	-	-	-	N/A
Leased Property Revenue	37,022	42,600	42,600	27,700	33,900	27,700	(6,200)	-18%
Subtotal Revenues	133,756	42,600	42,600	27,700	33,900	27,700	(6,200)	-18%
Other Financing Sources								
Transfer In From General Fund	-	-	-	-	155,260	155,260	-	0%
TOTAL REVENUES & TRANSFERS	133,756	42,600	42,600	27,700	189,160	182,960	(6,200)	-3%
Expenditures								
Professional Services	5,894	50,000	50,000	5,000	50,000	50,000	-	0%
Project Specific	17,523	200,000	250,000	150,000	100,000	100,000	-	0%
City Attorney's Office Service	-	25,000	25,000	15,000	25,000	25,000	-	0%
General Repair and Maintenance	41,642	40,000	40,000	5,000	40,000	20,000	(20,000)	-50%
Contingency	70,937	150,000	150,000	35,000	150,000	150,000	-	0%
TOTAL EXPENDITURES	135,996	465,000	515,000	210,000	365,000	345,000	(20,000)	-5%
Change in Net Position - Budgetary Basis	(2,240)	\$ (422,400)	\$ (472,400)	\$ (182,300)	\$ (175,840)	(162,040)		
ENDING CASH BALANCE	\$ 588,377	\$ 165,977	\$ 115,977	\$ 406,077	\$ 230,237	\$ 244,037	\$ 13,800	6%

Antelope GID

Fund balance, total financial sources and uses

ANTELOPE GID (900)					BIENNIAL BUDGET			
BUDGET DETAIL	2022 Actual	2023 Adopted	2023 Revised	2023 Projected	YEAR 2		2024 Original to 2024 Updated	
					2024 Original	2024 Updated	\$ Change	% Change
BEGINNING FUND BALANCE	\$ 54,329	\$ 52,242	\$ 52,242	\$ 52,242	\$ 58,892	\$ 58,892	\$ -	0%
Revenues								
Property Tax	175,247	175,000	175,000	185,000	175,000	175,000	-	0%
Specific Ownership Tax	11,048	10,000	10,000	10,000	10,000	10,000	-	0%
Investment Income	2,173	400	400	400	400	400	-	0%
TOTAL REVENUES	188,468	185,400	185,400	195,400	185,400	185,400	-	0%
Expenditures								
County Treasurer Fee	2,629	2,625	2,625	2,625	2,625	2,625	-	0%
Professional Services	6,397	6,250	6,250	6,250	6,250	6,250	-	0%
Bank Fees	155	1,000	1,000	500	1,000	1,000	-	0%
Principal	105,000	105,000	105,000	100,000	110,000	110,000	-	0%
Interest	76,375	74,275	74,275	79,375	71,125	71,125	-	0%
TOTAL EXPENDITURES	190,555	189,150	189,150	188,750	191,000	191,000	-	0%
NET CHANGE IN FUND BALANCE	(2,087)	(3,750)	(3,750)	6,650	(5,600)	(5,600)		
ENDING FUND BALANCE	\$ 52,242	\$ 48,492	\$ 48,492	\$ 58,892	\$ 53,292	\$ 53,292	\$ -	0%

Cherry Park GID

Fund balance, total financial sources and uses

CHERRY PARK GID (710)					BIENNIAL BUDGET			
BUDGET	2022	2023	2023	2023	YEAR 2		2024 Original to 2024 Updated	
DETAIL	Actual	Adopted	Revised	Projected	2024 Original	2024 Updated	\$ Change	% Change
BEGINNING FUND BALANCE	\$ 183,910	\$ 226,255	\$ 226,255	\$ 226,255	\$ 263,305	\$ 263,305	\$ -	0%
Revenues								
Property Tax	60,708	63,200	63,200	65,400	65,000	65,000	-	0%
Specific Ownership Tax	4,165	3,500	3,500	3,000	3,500	3,500	-	0%
Investment Income	4,120	1,500	1,500	8,000	1,500	1,500	-	0%
TOTAL REVENUES	68,993	68,200	68,200	76,400	70,000	70,000	-	0%
Expenditures								
County Treasurer Fee	911	950	950	1,000	975	975	-	0%
Professional Services	2,751	2,500	2,500	2,500	2,500	2,500	-	0%
Bank Fees	315	500	500	350	500	500	-	0%
City Attorney's Office Service	-	4,000	4,000	2,500	5,000	5,000	-	0%
Grounds Maintenance	12,114	51,500	51,500	25,000	49,500	49,500	-	0%
Utilities	10,557	8,000	8,000	8,000	8,000	8,000	-	0%
TOTAL EXPENDITURES	26,648	67,450	67,450	39,350	66,475	66,475	-	0%
NET CHANGE IN FUND BALANCE	42,345	750	750	37,050	3,525	3,525		
ENDING FUND BALANCE	\$ 226,255	\$ 227,005	\$ 227,005	\$ 263,305	\$ 266,830	\$ 266,830	\$ -	0%



Foxridge GID

Fund balance, total financial sources and uses

FOXRRIDGE GID (730)					BIENNIAL BUDGET		2024 Original to 2024 Updated	
BUDGET DETAIL	2022	2023	2023	2023	YEAR 2			
	Actual	Adopted	Revised	Projected	2024 Original	2024 Updated	\$ Change	% Change
BEGINNING FUND BALANCE	\$ 492,969	\$ 552,976	\$ 552,976	\$ 552,976	\$ 400,286	\$ 400,286	\$ -	0%
Revenues								
Property Tax	203,550	205,840	205,840	205,000	206,270	206,270	-	0%
Specific Ownership Tax	14,001	10,000	10,000	9,000	10,000	10,000	-	0%
Investment Income	6,089	1,500	1,500	15,000	1,500	1,500	-	0%
TOTAL REVENUES	223,640	217,340	217,340	229,000	217,770	217,770	-	0%
Expenditures								
County Treasurer Fee	3,053	3,100	3,100	3,100	3,110	3,110	-	0%
Professional Services	2,500	85,500	210,500	210,500	10,500	10,500	-	0%
Bank Fees	44	500	500	400	500	500	-	0%
City Attorney's Office Service	1,853	4,000	4,000	2,500	4,000	4,000	-	0%
Grounds Maintenance	19,504	37,500	37,500	30,000	37,500	37,500	-	0%
Utilities	3,521	4,750	4,750	4,000	4,750	4,750	-	0%
Principal	90,000	90,000	90,000	90,000	90,000	90,000	-	0%
Interest	43,158	41,190	41,190	41,190	39,220	39,220	-	0%
TOTAL EXPENDITURES	163,633	266,540	391,540	381,690	189,580	189,580	-	0%
NET CHANGE IN FUND BALANCE	60,007	(49,200)	(174,200)	(152,690)	28,190	28,190		
ENDING FUND BALANCE	\$ 552,976	\$ 503,776	\$ 378,776	\$ 400,286	\$ 428,476	\$ 428,476	\$ -	0%



Walnut Hills GID

Fund balance, total financial sources and uses

WALNUT HILLS GID (720)					BIENNIAL BUDGET			
BUDGET DETAIL	2022 Actual	2023 Adopted	2023 Revised	2023 Projected	YEAR 2		2024 Original to 2024 Updated	
					2024 Original	2024 Updated	\$ Change	% Change
BEGINNING FUND BALANCE	\$ 760,377	\$ 782,136	\$ 782,136	\$ 782,136	\$ 686,136	\$ 686,136	\$ -	0%
Revenues								
Property Tax	92,211	95,800	95,800	98,500	98,200	98,200	-	0%
Specific Ownership Tax	6,325	5,500	5,500	5,000	5,500	5,500	-	0%
Investment Income	13,687	3,000	3,000	10,000	3,000	3,000	-	0%
TOTAL REVENUES	112,223	104,300	104,300	113,500	106,700	106,700	-	0%
Expenditures								
County Treasurer Fee	1,383	1,440	1,440	1,500	1,480	1,480	-	0%
Professional Services	12,903	12,500	12,500	28,500	12,500	27,500	15,000	120%
Bank Fees	267	500	500	500	500	500	-	0%
City Attorney's Office Service	137	5,000	5,000	5,000	2,500	5,000	2,500	100%
Grounds Maintenance	74,927	354,700	354,700	173,000	242,200	423,700	181,500	75%
Utilities	847	1,000	1,000	1,000	1,000	1,000	-	0%
TOTAL EXPENDITURES	90,464	375,140	375,140	209,500	260,180	459,180	199,000	76%
NET CHANGE IN FUND BALANCE	21,759	(270,840)	(270,840)	(96,000)	(153,480)	(352,480)		
ENDING FUND BALANCE	\$ 782,136	\$ 511,296	\$ 511,296	\$ 686,136	\$ 532,656	\$ 333,656	\$ (199,000)	-37%

Willow Creek GID

Fund balance, total financial sources and uses

WILLOW CREEK GID (750)					BIENNIAL BUDGET		2024 Original to 2024 Updated	
BUDGET DETAIL	2022	2023	2023	2023	YEAR 2			
	Actual	Adopted	Revised	Projected	2024 Original	2024 Updated	\$ Change	% Change
BEGINNING FUND BALANCE	\$ 4,642,050	\$ 3,038,368	\$ 3,038,368	\$ 3,038,368	\$ 636,818	\$ 636,818	\$ -	0%
Revenues								
Property Tax	296,495	300,050	300,050	298,000	301,800	301,800	-	0%
Specific Ownership Tax	20,378	10,000	10,000	12,000	10,000	10,000	-	0%
Investment Income	20,287	1,500	1,500	10,000	1,000	1,000	-	0%
TOTAL REVENUES	337,160	311,550	311,550	320,000	312,800	312,800	-	0%
Expenditures								
County Treasurer Fee	4,447	4,500	4,500	4,500	4,550	4,550	-	0%
Professional Services	1,670,514	2,500,000	2,900,000	2,450,000	2,500	612,500	610,000	24400%
Bank Fees	5	500	500	500	500	500	-	0%
City Attorney Services	2,325	5,000	5,000	1,000	5,000	5,000	-	0%
Grounds Maintenance	-	10,000	10,000	500	10,000	10,000	-	0%
Principal	70,000	75,000	75,000	75,000	80,000	80,000	-	0%
Interest	193,550	190,050	190,050	190,050	186,300	186,300	-	0%
TOTAL EXPENDITURES	1,940,842	2,785,050	3,185,050	2,721,550	288,850	898,850	610,000	211%
NET CHANGE IN FUND BALANCE	(1,603,682)	(2,473,500)	(2,873,500)	(2,401,550)	23,950	(586,050)		
ENDING FUND BALANCE	\$ 3,038,368	\$ 564,868	\$ 164,868	\$ 636,818	\$ 660,768	\$ 50,768	\$ (610,000)	-92%



Centennial Urban Redevelopment Authority

Fund balance, total financial sources and uses

CENTENNIAL URBAN REDEVELOPMENT AUTHORITY (740)

CENTENNIAL URBAN REDEVELOPMENT AUTHORITY (740)					BIENNIAL BUDGET		2024 Original to 2024 Updated	
BUDGET DETAIL	2022	2023	2023	2023	YEAR 2			
	Actual	Adopted	Revised	Projected	2024 Original	2024 Updated	\$ Change	% Change
BEGINNING FUND BALANCE	\$ 116,312	\$ 189,761	\$ 189,761	\$ 189,761	\$ 189,761	\$ 189,761	\$ -	0%
Revenues								
Property Tax	5,293,088	5,460,000	5,460,000	5,250,000	5,625,000	5,625,000	-	0%
Sales Tax	583,901	770,000	770,000	380,000	807,000	807,000	-	0%
Investment Income	-	500	500	500	500	500	-	0%
Miscellaneous Revenues	73,865	100,000	100,000	50,000	100,000	100,000	-	0%
TOTAL REVENUES	5,950,854	6,330,500	6,330,500	5,680,500	6,532,500	6,532,500	-	0%
Expenditures								
County Treasurer Fee	79,449	81,900	81,900	81,750	84,400	84,400	-	0%
Professional Services	-	100,000	100,000	50,000	100,000	100,000	-	0%
Bank Fees	7	500	500	500	500	500	-	0%
Property Tax Pass-Thru	5,214,049	5,378,100	5,378,100	5,168,250	5,540,600	5,540,600	-	0%
Sales Tax Pass-Thru	583,901	770,000	770,000	380,000	807,000	807,000	-	0%
TOTAL EXPENDITURES	5,877,405	6,330,500	6,330,500	5,680,500	6,532,500	6,532,500	-	0%
NET CHANGE IN FUND BALANCE	73,449	-	-	-	-	-		
ENDING FUND BALANCE	\$ 189,761	\$ 189,761	\$ 189,761	\$ 189,761	\$ 189,761	\$ 189,761	\$ -	0%



Capital Projects

2024 Update

10 Year Capital Improvement Plan

Capital Projects 2023-2024

Centennial is committed to being a good steward of the public's funds through the long-range planning of infrastructure improvements. The repair and improvement of the City's streets, sidewalks, traffic signals and bridges must keep pace with the changing population and ensure the overall utility, efficiency and safety of the City's infrastructure. The Capital Improvement Program sets the general schedule for public improvements to be designed and constructed. The program as presented in this document is organized into three time frames. The first two years reflect the adopted budget for Fiscal Years 2023 and 2024. The first five years represent a schedule and estimate of future capital needs that may be funded with a reasonable level of certainty. The last five years represent the City's long-term goals. As the program looks further into the future, the chance of unforeseen events influencing the City's budget levels and overall priorities increases, therefore the final five years outlined in this document should serve more as guidelines for the City's decision makers than as a literal schedule for project implementation. The 10-year CIP builds from the project priorities established in the 2040 Transportation Master Plan (adopted in May 2022).

The CIP draws from four sources of funding to implement projects:

- Street Fund
- Capital Improvement Fund
- Open Space Fund
- Conservation Trust Fund

The Street Fund is used to accept revenues from restricted City and State sources as well as transfers from the General Fund, grants and/or developer contributions or other revenues to fund the design and construction of the City's transportation and safety infrastructure. The following revenues are assigned to the Street Fund: Sales Tax, Motor Vehicle Use Tax, Highway Users Tax Fund, Road and Bridge shareback and pavement degradation fees.

The Capital Improvement Fund is used to fund the major maintenance of all facilities that are owned by the City, such as the Civic Center.

The Open Space Fund and the Conservation Trust Fund work in tandem to fund the maintenance and enhancement of the City's network of parks, open space and trails. It should be noted that the Open Space Fund is generated by the Arapahoe County Open Space Tax, which restricts how it may be used; the Fund's availability is contingent on the continuation of the tax as a funding source.

The Conservation Trust Fund is funded by the state lottery program and is also restricted in its uses. This document treats these funding sources separately since, in many cases, resources in a given fund cannot be used to fund proposed projects in another.

OVERVIEW

The City of Centennial CIP provides four primary functions for the efficient use of funds:

1. Develop a 10-year plan to meet the needs for development of new infrastructure and replacement of existing infrastructure which are funded through taxes, fees, special revenues and supplementary funding sources; all projects within the first two years of the 10-year plan are included in the bi-annual budget for 2023 and 2024
2. Provide direction, oversight and quality assurance for the annual implementation of projects in the CIP
3. Respond to citizen comments and questions regarding current and future capital improvement projects
4. Prepare applications for grants and intergovernmental agreements to assist in funding capital improvement projects

Resources to provide the above functions are drawn from both the Public Works and Community Development Departments. The Appendix E of the 2040 TMP includes an all-encompassing list of capital projects eligible for funding under the CIP. It is important to note that this list was generated during the development of the 2040 TMP, independent of budgetary considerations. The projects in Appendix E of the TMP are ranked according to their potential benefits. Projects receiving the highest rankings become the building blocks of the 10-Year Constrained List.

10-Year Constrained List

The 10-Year Constrained List is a strategic plan for allocating capital improvement funds over the next 10-years. The 10 years covered in this list is divided into three time periods: the adopted 2023 and 2024 budget for capital improvements, medium-term scheduling through 2027 and long-term guidance and recommendations through 2032. The primary considerations in forming this strategic plan are:

- The amount of funds allocated for capital projects in a given year as well as across the entire 10-year span covered by the list; the constrained budget accounts for other funding sources on some projects from grants and other sources such as metropolitan districts
- The impact of the project on public safety and its ability to enhance the lives of the citizens of Centennial

- The impacts of the project to the economic health and long-term viability of the City
- The availability of supplemental funding through grants, intergovernmental cooperation, etc.

Ultimately, this 10-year constrained list provides guidance for future planning.

GOALS



Comprehensive Plan

In November 2018, the City approved Centennial NEXT, the City-wide Comprehensive Plan. The plan promotes quality of life, a sense of community, economic vitality, supporting infrastructure and responsible government that will leave a legacy for future generations. The Centennial NEXT goals and strategies provide direction to turn the plan vision into reality and are found within the plan's four themes:

- Our NEXT Places
- Our NEXT Economy
- Our NEXT Innovation
- Our NEXT Community

Transportation Master Plan

The City of Centennial adopted the 2040 Transportation Master Plan in May 2022. The TMP is based on a set of seven goals that support the transportation needs, community values and the City's vision. The City's transportation-focused goals are as follows:

Safety: Transportation-related fatalities and injuries are rare, and people feel safe walking, bicycling, driving, riding public transportation or using a mobility device.

Flexible Mobility: People of all ages, abilities and social identities have convenient and affordable mobility options and freedom of choice to use the travel mode that best meets their needs.

Innovation: Transportation infrastructure and policies prepare for mobility technologies that enhance the user experience and reduce transportation-related emissions and environmental impacts.

Fiscal Responsibility: Transportation infrastructure is designed and maintained to optimize public benefit, and investments leverage funding opportunities and demonstrate good stewardship of public funds.

Efficiency and Reliability: The transportation network is optimized to minimize congestion and offer reliable travel times for people traveling in and through Centennial.

Regionalism and Partnerships: Centennial is a leader in working with neighboring communities and regional partners to build cohesive regional networks for all modes of transportation.

Economic and Community Vitality: The City's streetscapes and transportation system support economic vitality,

connect neighborhoods and promote a vibrant community identity.

The City has established both the annual CIP budget and this 10-year CIP to achieve goals established in both Centennial NEXT and the TMP.

FUNDING STRATEGY

The 2040 TMP establishes a funding strategy to optimize the use of available revenues and respond to the community's desire for a balanced approach to transportation investments. The TMP funding strategy recommends:

Safety and Mobility Infrastructure

- Continuing to take care of the existing system by focusing on operations, maintenance and road and bridge rehabilitation
- Placing emphasis on addressing congestion and safety at intersection bottlenecks and leveraging technology to improve the efficiency of major corridors
- Increasing funding levels (compared to historic levels) for sidewalks and other bicycle and pedestrian projects to encourage active transportation modes
- Continuing to support roadside improvements and embracing opportunities to further Centennial's branding through entry monumentation and wayfinding

Funding and Partnership Opportunities

- Funding studies in partnership with regional and local entities to explore enhanced transit service
- Dedicating funds to partner on advanced mobility and electrification projects such as mobility hubs, microtransit, connected and automated vehicles and EV charging stations
- Pursuing additional revenue sources through federal, state and other grant opportunities
- Support community growth through public-private partnerships

ANNUAL REFINEMENT AND BUDGETING PROCESS

The purpose of this document is to assist the City with short-term and mid-term planning for implementation of needed infrastructure improvements. It is a dynamic document that may be updated every year as priorities, needs and available funding change. To be most useful to the City, the CIP allows for some flexibility to respond to changing conditions and opportunities. During the budgeting process for each upcoming year, the CIP will be used as the primary source for identifying top-priority projects. The CIP project lists may be refined based on new or updated information related to:

- Critical issues that need immediate attention (particularly in the areas of safety, the environment or the economy)
- Level of supplemental funding available
- Opportunities for quick implementation (e.g., combining a bike project with an ongoing maintenance project or leveraging partnership opportunities)
- Project cost, feasibility and ease of implementation

CIP Development Process

Capital Projects 2023-2024





PRIORITIZATION METHODOLOGY

Project Evaluation




With limited funding available, the process of prioritizing projects must be comprehensive and strive to identify those projects that will most effectively move the City's transportation system toward achieving the transportation goals. The project prioritization process was developed as part of the 2040 TMP

and is structured to identify those projects that will provide the greatest contribution toward meeting the seven transportation goals. The seven transportation goals were used as the basis for a data-driven project evaluation for Multimodal Roadway, Sidewalk and Other Bicycle and Pedestrian projects. Table 1 provides an overview of the metrics used for each criterion. Scores for each goal area/criterion are on a 0–1 scale, with 0 being the least favorable and 1 being the most favorable.

TABLE 1: PROJECT EVALUATION CRITERIA

Goal Area		Evaluation Criteria	
		Multimodal Roadway Projects	Sidewalk, Other Bicycle & Pedestrian Projects
	Safety	<ul style="list-style-type: none"> • Will the project provide proactive safety improvements? • Will it reduce injury and fatal crashes? • Will users feel more comfortable? 	<ul style="list-style-type: none"> • Will the project provide safety improvements? • Will it reduce bicycle and/or pedestrian crashes? • Will users feel more comfortable?
	Flexible Mobility	<ul style="list-style-type: none"> • Will the project improve or add new mode choices and opportunities? • Will it help address the needs of underserved and overburdened communities within the project area? 	<ul style="list-style-type: none"> • Will the project enhance bicycle and/or pedestrian access to a school, park or open space, or transit stop/station? • Will it help address the needs of underserved and overburdened communities within the project area?
	Innovation	<ul style="list-style-type: none"> • Does the project include advanced mobility elements and/or will the project reduce transportation-related emissions? 	
	Efficiency and Reliability	<ul style="list-style-type: none"> • Is the project located on a road that is currently congested or expected to experience congestion in the future? • Will the project optimize corridor operations and reduce congestion (e.g., through capacity expansion and/or fiber communications)? 	<ul style="list-style-type: none"> • Is the project located along or close to an area with high volumes of short trips (indicating a high potential for mode shift)?

CIP Development Process

Goal Area		Evaluation Criteria	
		Multimodal Roadway Projects	Sidewalk, Other Bicycle & Pedestrian Projects
	Regionalism and Partnerships	<ul style="list-style-type: none"> • Does the project include potential funding partners? • Are there opportunities to leverage partnerships to expand the scope and complete larger, more robust projects? 	
	Economic and Community Vitality	<ul style="list-style-type: none"> • Does the project improve Centennial's image or invigorate vitality and positive growth and development? • Is the project located along one of the City's five designated retail corridors or within a Spotlight area from Centennial Next? • How many residents and employees will directly benefit from the project? 	<ul style="list-style-type: none"> • Will the project allow a resident to walk to an ice cream shop (is the project within a 10-minute walk of neighborhood commercial)? • Is the project located along one of the City's five designated retail corridors or in a Spotlight area? • How many residents and employees will directly benefit from the project?
	Fiscal Responsibility	<ul style="list-style-type: none"> • How does the cost of the project compare to the benefits? 	

The relative importance of the seven goals varies; therefore, weights are assigned to each goal category and corresponding evaluation criteria, as shown in Table 2. The project score (0–1) for each goal is multiplied by the corresponding weight (as developed in the 2040 TMP), resulting in a total project score ranging from 0 to 100.

FUNDING SOURCES

- Project revenues for design and construction could potentially come from one or more of the following sources:
- City of Centennial General Fund and Street Fund
 - General obligation bonds
 - Additional sales tax revenues or a sales tax increase
 - Regional Transportation Authority
 - Regional Transportation Improvement Funding
 - Transportation Utility Funding
 - Transportation Improvement Program through DRCOG
 - Partnership with other agencies or communities

TABLE 2: WEIGHTS BY GOAL AREA/EVALUATION CRITERION

Goal Area	Weight
Safety	24%
Efficiency and Reliability (Congestion Reduction)	16%
Economic and Community Vitality	15%
Flexible Mobility (Freedom of Choice)	14%
Fiscal Responsibility	12%
Innovation	11%
Regionalism and Partnerships	8%
Total	100%

Street Fund
Capital Projects 2024

10-YEAR CONSTRAINED PROJECT LIST

The Capital Projects are divided into the following categories:

- Roadway Projects
- Arterial Sidewalk Projects
- Neighborhood Sidewalk Projects
- Other Bike/Pedestrian Projects
- Traffic Program
- Studies
- Citywide Projects

Estimated annual funding has been allocated to the high-priority projects in each category, and the resulting 10-year fiscally constrained projects are listed in Table 3 through Table 10 and depicted on Figure 1. The tables include the total project cost (in 2023 dollars), the anticipated year of expenditure (the year the project is expected to be built), or YOE, the YOE cost (the project cost for the year of construction, accounting for a 4.3% annual construction cost inflation rate) and the annual funding allocation. A full listing of capital projects eligible for CIP funding is provided in Appendix E of the 2040 TMP.

Table 3. Roadway Projects

ID	Location	Description	Cost (2024\$)	Year of Expenditure		Funding Allocation										Total Funding
				YOE	YOE Cost	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
113	County Line Road from University Boulevard to Broadway	Widen to 4 lanes and signalize County Line Road and Clarkson	\$20,000,000	2024	\$20,000,000	\$3,000,000										\$3,000,000
170	Broncos Parkway at Tagawa Lane	Access improvements	\$680,000	2024	\$680,000	\$680,000										\$680,000
532	Colorado Boulevard from Dry Creek Road to Arapahoe Road	Early action street reconfiguration to three-lane section with bicycle and pedestrian accommodation behind the curb	\$8,850,000	2026	\$9,811,000	\$300,000		\$1,100,000								\$1,400,000
143	Havana Street at Easter Avenue	Reconstruct - Continuous Flow Intersection and bike/ped improvements	\$16,100,000	2026	\$17,594,000	\$1,250,000		\$4,904,000								\$6,154,000
3	Smoky Hill Road from Buckley Road to Liverpool St	Corridor improvements including intersection improvements, multimodal and safety enhancements	TBD	TBD	TBD	\$500,000	\$5,712,110	\$3,591,090	\$5,597,648	\$4,599,152						\$20,000,000
475	Peoria Street at Caley Avenue	Intersection improvements such as roundabout to improve safety	\$1,700,000	2028	\$2,000,000					\$1,010,033	\$989,967					\$2,000,000
514	Easter Street at Peoria Street	Intersection improvements to facilitate east-west travel pattern	\$8,500,000	2029	\$10,100,000						\$1,000,000					\$1,000,000
412	Holly Street at Arapahoe Road	New southbound to westbound right turn lane	\$550,000	2029	\$700,000						\$700,000					\$700,000
406	Colorado Boulevard from Links Parkway to Dry Creek Road	Widen roadway to accommodate vehicle, bicycle, and pedestrian infrastructure on east side	\$5,200,000	2030	\$6,700,000						\$2,930,012	\$3,769,988				\$6,700,000
405	Colorado Boulevard from Mineral Avenue to Links Parkway	Widen roadway to accommodate vehicle, bicycle, and pedestrian infrastructure on east side	\$4,500,000	2031	\$6,000,000							\$1,860,145	\$3,005,320	\$1,134,535		\$6,000,000
407	Colorado Boulevard from County Line Road to Mineral and Arapahoe Road to Orchard Road	Restriping and buffered bike lane installation	\$890,000	2032	\$1,300,000									\$1,300,000		\$1,300,000
483	Peakview Avenue from Revere to Potomac	Restriping to accommodate bike lanes, parking and event curbside management; intersection improvements at Vaghn and Uvalda such as roundabouts to improve safety	\$1,700,000	2033	\$2,400,000										\$1,820,110	\$2,400,000
204	Dry Creek Road at Chester Street	Future intersection capacity improvements	\$1,700,000	2034	\$2,400,000										\$1,202,985	\$1,202,985
Roadway Projects Total						\$5,730,000	\$5,712,110	\$9,595,090	\$5,597,648	\$5,609,185	\$5,619,979	\$5,630,133	\$3,005,320	\$3,014,425	\$3,023,095	\$52,536,985

Table 4. Arterial Sidewalk Projects

ID	Location	Description	Cost (2024\$)	Year of Expenditure		Funding Allocation										Total Funding
				YOE	YOE Cost	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
506 329, 333, 343, 345	Holly Street from Arapahoe Road north to existing HAWK Arapahoe Road between I-25 and Parker Road	Add missing sidewalk	\$335,000	2024	\$335,000	\$300,000										\$300,000
		Sidewalk infill project	\$5,250,000	2025	\$5,450,000	\$970,000	\$450,000									\$1,420,000
		Add missing sidewalk sections on north and south sides	\$553,000	2026	\$558,000		\$30,166	\$27,834								\$58,000
174	Holly Street from Weaver Avenue to existing HAWK Avenue (north of Arapahoe Road)	Add 6' sidewalk to east side	\$125,000	2026	\$136,000			\$136,000								\$136,000
331	Havana Street from Geddes to Briarwood Parker Road from Orchard Rd to Valley Hi Dr (within Centennial boundaries)	Add sidewalk on east side	\$600,000	2027	\$700,000			\$292,703	\$407,297							\$700,000
49		Add or widen sidewalks on both sides	\$3,500,000	2040	\$6,800,000											
Arterial Sidewalk Projects TOTAL						\$1,270,000	\$480,166	\$456,537	\$440,802	\$441,978	\$443,079	\$444,114	\$306,389	\$307,318	\$308,202	\$4,898,585

Table 5. Neighborhood Sidewalk Projects

ID	Location	Description	Cost (2024\$)	Year of Expenditure		Funding Allocation										2033	Total Funding
				YOE	YOE Cost	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033		
158	Alton Way from Yosemite St/Brianwood to Easter Pl	Add missing sidewalk	\$850,000	2024	\$850,000	\$350,000											\$350,000
443	Alton Way from Alton Ct to Yosemite St/Xanthia St	Add missing sidewalk on north side	\$83,000	2024	\$83,000	\$83,000											\$83,000
444	Alton Ct from Alton Way to Dry Creek Rd	Add missing sidewalk on west side	\$125,000	2024	\$300,000	\$300,000											\$300,000
439	Otero Avenue from Newport Way to St. Thomas More Church	Add missing sidewalk on south side	\$65,000	2024	\$65,000	\$65,000											\$65,000
65	Niagara St from Newport Way to Newport Ct	New sidewalk on N side of S. Niagra St. and connection to Phillips Ave walking path	\$66,000	2024	\$66,000	\$66,000											\$66,000
448	Easter Avenue west of Havana St	Add missing sidewalk on south side	\$27,000	2024	\$27,000	\$27,000											\$27,000
455	Brianwood Avenue from Peoria St to Blackhawk St sides	Add missing sidewalk sections on east and west	\$600,000	2026	\$660,000		\$455,166	\$204,834									\$660,000
461	Telluride Street from Powers Dr to Smoky Hill Rd	Add missing sidewalk sections on east and west sides	\$280,000	2027	\$320,000			\$251,703	\$68,297								\$320,000
450	Costilla Avenue from Fulton St to the east	Add missing sidewalk on south side	\$39,000	2027	\$44,000				\$44,000								\$44,000
431	Easter Avenue from Elizabeth St to Columbine Way	Add missing sidewalk on south side	\$230,000	2027	\$260,000				\$260,000								\$260,000
440	Mineral Avenue from Monaco St to Quebec St	Add missing sidewalk on north side	\$330,000	2028	\$390,000				\$68,505	\$321,495							\$390,000
428	Otero Circle/Phillips Circle from University Blvd to the west	Add missing sidewalk along outside of Otero Circle/Phillips Circle	\$670,000	2030	\$860,000					\$120,483	\$443,079	\$296,438					\$860,000
447	Easter Avenue from Clinton St to Easter Ln	Add missing sidewalk on north side	\$100,000	2030	\$130,000							\$130,000					\$130,000
451	Brianwood Avenue from Havana St to Lima St	Add missing sidewalk sections on south side	\$140,000	2031	\$190,000							\$17,676	\$172,324				\$190,000
40	Caley Avenue east of Quebec Street	Add detached 8' sidewalk on south side	\$85,000	2031	\$113,000								\$113,000				\$113,000
430	Adams Street from Dry Creek Rd to north of Detroit St	Add missing sidewalk on west side	\$320,000	2033	\$440,000								\$21,065	\$307,318	\$111,617		\$440,000
456	Revere Pkwy from Easter Ave to Arapahoe Rd	Add missing sidewalk	\$265,000	2034	\$390,000											\$196,585	\$390,000
Neighborhood Sidewalk Projects TOTAL						\$891,000	\$455,166	\$456,537	\$440,802	\$441,978	\$443,079	\$444,114	\$306,389	\$307,318	\$308,202		\$4,494,585

Table 6. Other Bicycle/Pedestrian Projects

ID	Location	Description	Cost (2024\$)	Year of Expenditure		Funding Allocation										Total Funding	
				YOE	YOE Cost	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033		
470	Holly Street at Easter Avenue	DRCOG SAFER Construction (HAWK)	\$775,000	2024	\$775,000	\$275,000										\$275,000	
472	Arapahoe Road at Little Dry Creek Trail	At-grade crossing improvement such as HAWK to replace closed underpass	\$440,000	2026	\$440,000		\$100,000	\$380,000								\$480,000	
359	Lone Tree Creek Trail at Arapahoe Road	Phase III Trail Construction - underpass	\$4,600,000	2025	\$4,811,711		\$431,000									\$431,000	
	High Line Canal Trail at Broadway (south of Arapahoe Road)																
353	Dry Creek Road west of I-25 (Chester St)	DRCOG Call 2 Underpass	\$14,000,000	2027	\$16,000,000	\$121,000		\$1,200,000								\$1,321,000	
356	Dry Creek Road east of I-25 (Clinton St)	Pedestrian Overpass	\$6,800,000	2028	\$8,100,000			\$166,261		\$33,739						\$200,000	
354	Havana Street from Peakview Ave to just North of E Geddes Ave	Pedestrian Overpass	\$6,800,000	2029	\$8,400,000					\$133,141	\$66,859					\$200,000	
285		Sidewalk	\$6,000,000	2040	\$11,900,000							\$100,600	\$161,305	\$161,794		\$753,962	
Other Bicycle/Pedestrian Projects TOTAL						\$396,000	\$531,000	\$380,000	\$1,366,261	\$166,880	\$167,459	\$168,004	\$161,305	\$161,794	\$162,259	\$3,660,962	

Table 7. Traffic Program

ID	Location	Description	Cost (2024\$)	Year of Expenditure		Funding Allocation										Total Funding	
				YOE	YOE Cost	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033		
N/A	Citywide	Traffic Program (Signal Replacements)	Ongoing														
173	Arapahoe Road at Clarkson Street	DRCOG SAFER Construction (Signal)	\$750,000	2024	\$900,000	\$350,000										\$350,000	
	Dry Creek Rd & Inverness Blvd	Modular to mast conversion	\$650,000	2024	\$650,000	\$650,000										\$650,000	
	Dry Creek Rd & Inverness Dr E	Modular to mast conversion	\$650,000	2024	\$650,000	\$650,000										\$650,000	
	Buckley Rd & Crestline Ave	New Signal	\$800,000	2024	\$800,000	\$800,000										\$800,000	
	Dry Creek Rd & Holly St	Span to mast conversion	\$1,347,481	2024	\$1,347,481	\$1,347,481										\$1,347,481	
	Colorado Blvd & Euclid Ave	Modifications tbd	\$400,000	2024	\$400,000	\$400,000										\$400,000	
	Arapahoe Rd & Franklin St	Span to mast conversion	\$891,667	2025	\$891,667	\$91,667	\$800,000									\$891,667	
	Dry Creek Rd & Franklin St	Span to mast conversion	\$850,000	2025	\$891,667	\$91,667	\$800,000									\$891,667	
	Dry Creek Rd & Clarkson St	Span to mast conversion	\$850,000	2025	\$891,667	\$91,667	\$800,000									\$891,667	
	Himalaya St & Chenango Dr	Span to mast conversion	\$2,410,000	2025	\$2,518,793	\$170,453	\$2,348,340									\$2,518,793	
	Dry Creek Rd & Willow Way (NDST)	Rebuild (Structural Failure)	\$850,000	2025	\$890,000	\$90,000	\$800,000									\$890,000	
	NDST TBD #2	Rebuild (Structural Failure)	\$850,000	2025	\$890,000	\$90,000	\$800,000									\$890,000	
	NDST TBD #3	Rebuild (Structural Failure)	\$850,000	2025	\$890,000	\$90,000	\$800,000									\$890,000	
	Quebec St & Caley Ave	Modular to mast conversion	\$910,000	2026	\$992,500		\$92,500	\$900,000								\$992,500	
	Quebec St & Peakview Ave	Modular to mast conversion	\$910,000	2026	\$992,500		\$92,500	\$900,000								\$992,500	
	Broncos Pkwy & Fairplay St	New Signal	\$920,000	2026	\$1,000,000	\$100,000	\$900,000									\$1,000,000	
	Broncos Pkwy & Blackhawk St	New Signal	\$920,000	2026	\$1,000,000	\$100,000	\$900,000									\$1,000,000	
		Continuing program with approximately 3 signal designs and 3 signal construction's per year at locations TBD		Ongoing				\$290,000	\$3,030,000	\$3,160,000	\$3,300,000	\$3,440,000	\$3,590,000	\$3,740,000	\$3,900,000	\$24,450,000	
N/A	Citywide	Traffic Program (Other)	Ongoing			\$1,100,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$10,100,000	
N/A	Citywide	ITS Project	Ongoing			\$1,005,000	\$255,000	\$255,000	\$255,000	\$255,000	\$255,000	\$255,000	\$255,000	\$255,000	\$255,000	\$3,300,000	
N/A	Citywide	DRCOG RTO&T Grant (S2S Connection)	2024		\$1,000,000	\$50,000		\$5,145,000	\$4,285,000	\$4,415,000	\$4,555,000	\$4,695,000	\$4,845,000	\$4,995,000	\$5,155,000	\$53,946,275	
Traffic Program TOTAL						\$7,067,935	\$8,788,340	\$5,145,000	\$4,285,000	\$4,415,000	\$4,555,000	\$4,695,000	\$4,845,000	\$4,995,000	\$5,155,000	\$53,946,275	

Table 8. Studies

ID	Location	Description	Cost (2024\$)	Year of Expenditure		Funding Allocation										Total Funding
				YOY	YOY Cost	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
N/A	Various	Studies		Ongoing												
N/A	Citywide	Safer Streets & Road For All - Safety Action Plan	\$275,000	2024	\$275,000	\$55,000	\$38,843	\$39,004	\$37,153	\$37,292	\$37,421	\$37,543	\$36,046	\$36,155	\$36,259	\$335,716
N/A	Citywide/Countywide	DRCOG Call 2: Arapahoe County Mobility Study	\$1,455,000	2023	\$1,455,000											\$55,000
Studies TOTAL						\$55,000	\$38,843	\$39,004	\$37,153	\$37,292	\$37,421	\$37,543	\$36,046	\$36,155	\$36,259	\$390,716

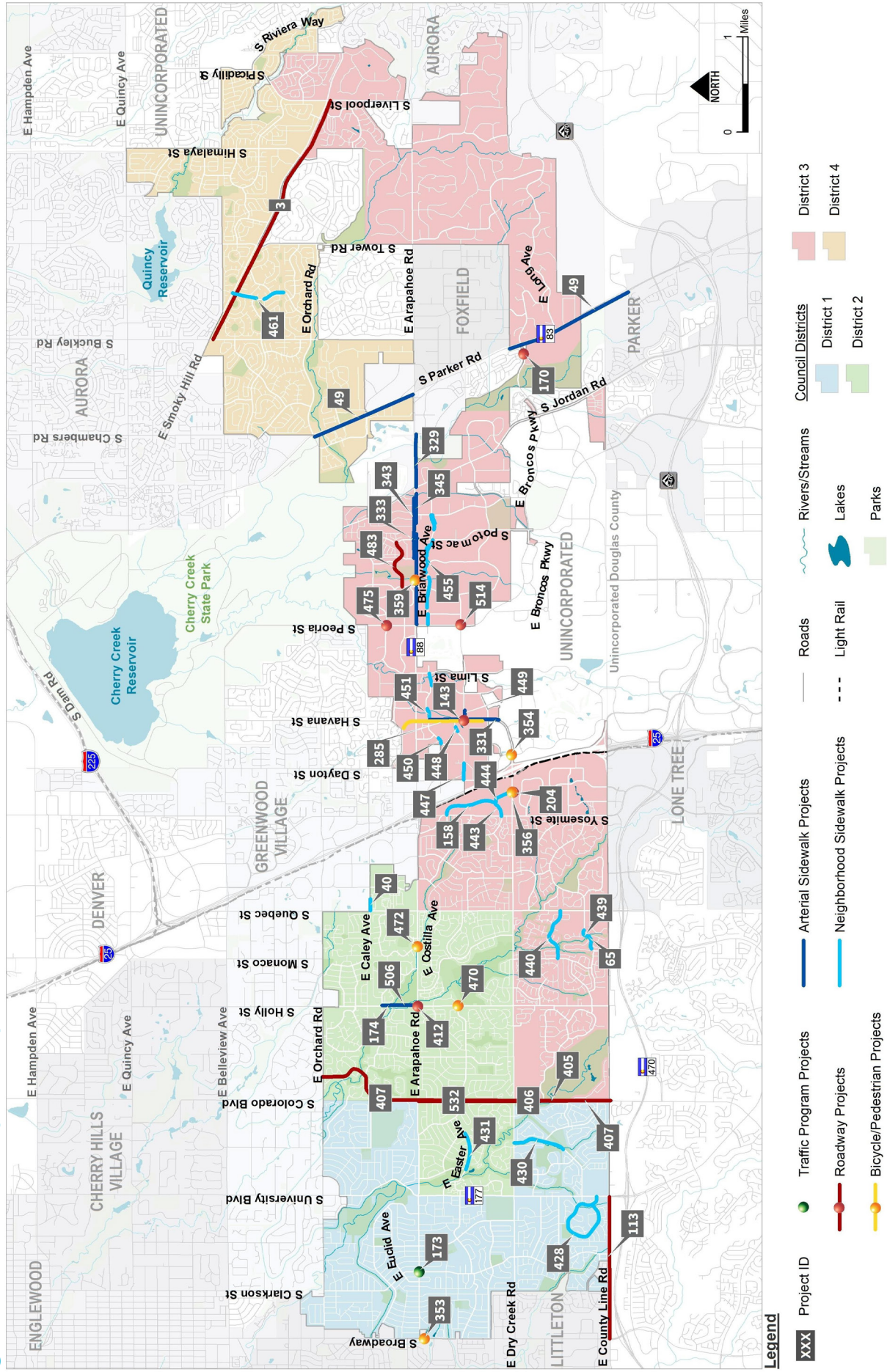
Table 9. Citywide Programs

ID	Location	Description	Cost (2024\$)	Year of Expenditure		Funding Allocation										Total Funding
				YOY	YOY Cost	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
N/A	Citywide	Major Structures		Ongoing		\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$4,000,000
N/A	Citywide	Minor Structures		Ongoing		\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$500,000
N/A	Citywide	Neighborhood Traffic Management Program		Ongoing		\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$1,500,000
N/A	Citywide	Advanced Mobility / Smart City Improvements		Ongoing		\$0	\$174,000	\$175,000	\$166,000	\$167,000	\$167,000	\$168,000	\$161,000	\$162,000	\$162,000	\$1,502,000
N/A	Citywide	Street Rehabilitation		Ongoing		\$12,000,000	\$16,200,000	\$15,000,000	\$18,000,000	\$18,000,000	\$18,000,000	\$18,000,000	\$18,000,000	\$18,000,000	\$18,000,000	\$169,200,000
N/A	Citywide	Building Maintenance and Improvements		Ongoing		\$150,000	\$2,250,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$3,600,000
N/A	Citywide	CIP Management		Ongoing		\$0	\$325,000	\$325,000	\$325,000	\$325,000	\$325,000	\$325,000	\$325,000	\$325,000	\$325,000	\$2,925,000
N/A	Citywide	Infill Sidewalk Program		Ongoing		\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$750,000
N/A	Citywide	Misc. Bike & Pedestrian Improvements		Ongoing		\$870,000	\$318,750	\$318,750	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,507,500
N/A	Citywide	Undergrounding Reserve		Ongoing		\$0	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$1,125,000
N/A	Citywide	Emergency Capital Repairs		Ongoing		\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$2,000,000
N/A	Citywide	Street Lights		Ongoing		\$3,195,000	\$1,320,000	\$1,320,000	\$1,320,000	\$1,320,000	\$1,320,000	\$1,320,000	\$1,320,000	\$1,320,000	\$1,320,000	\$15,075,000
N/A	Citywide	Roadside Improvements		Ongoing		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
N/A	Citywide	Livable Streets Implementation		Ongoing		\$250,000	\$50,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$300,000
Citywide Programs TOTAL						\$17,340,000	\$21,637,750	\$18,288,750	\$20,961,000	\$20,962,000	\$20,962,000	\$20,963,000	\$20,956,000	\$20,957,000	\$20,957,000	\$203,984,500

Table 10. Summary

Program	Funding Allocation										Total Funding	
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2024-2033	2024-2033
Roaway Projects	\$5,730,000	\$5,712,110	\$9,445,090	\$5,597,648	\$5,609,185	\$5,619,979	\$5,630,133	\$3,005,320	\$3,014,425	\$3,023,095	\$52,386,985	\$52,386,985
Arterial Sidewalk Projects	\$1,270,000	\$480,166	\$456,537	\$440,802	\$441,978	\$443,079	\$444,114	\$306,389	\$307,318	\$308,202	\$4,898,585	\$4,898,585
Neighborhood Sidewalk Projects	\$891,000	\$455,166	\$456,537	\$440,802	\$441,978	\$443,079	\$444,114	\$306,389	\$307,318	\$308,202	\$4,494,585	\$4,494,585
Other Bicycle/Pedestrian Projects	\$396,000	\$531,000	\$380,000	\$1,366,261	\$166,880	\$167,459	\$168,004	\$161,305	\$161,794	\$162,259	\$3,660,962	\$3,660,962
Traffic Program	\$7,067,935	\$8,788,340	\$5,145,000	\$4,285,000	\$4,415,000	\$4,555,000	\$4,695,000	\$4,845,000	\$4,995,000	\$5,155,000	\$53,946,275	\$53,946,275
Studies	\$55,000	\$38,843	\$39,004	\$37,153	\$37,292	\$37,421	\$37,543	\$36,046	\$36,155	\$36,259	\$390,716	\$390,716
Citywide Programs	\$17,340,000	\$21,637,750	\$18,288,750	\$20,961,000	\$20,962,000	\$20,962,000	\$20,963,000	\$20,956,000	\$20,957,000	\$20,957,000	\$203,984,500	\$203,984,500
Grand Total	\$32,749,935	\$37,643,375	\$34,210,918	\$33,128,666	\$32,074,313	\$32,228,017	\$32,381,908	\$29,616,449	\$29,775,010	\$29,950,017	\$323,762,608	\$323,762,608

Figure 1. 10 Year Capital Improvement Projects





 Centennial
C O L O R A D O

Capital Projects

Open Space Fund Project Summary

LONE TREE CREEK TRAIL

Phase II Construction Rebudget from 2022

Description: Construction of an eight-foot-wide crusher fines trail from East Caley Avenue into the Cherry Creek State Park. The proposed trail will require two channel crossings, one at Lone Tree Creek and one at Windmill Creek. This phase also includes Lone Tree Creek channel improvements within the State Park where the creek has developed a new flow path due to erosion.

Implementation of approved multi-phase Lone Tree Creek Trail project:

- The City entered into an intergovernmental agreement with Arapahoe County where the City will receive \$4,500,000 from the County for implementation of Phases I-III.
- This implements the 2017 Trails and Recreation Plan Priority T3: Aligned with the Arapahoe County Bicycle and Pedestrian Master Plan, prioritize construction of off-street trails in Centennial (T3.1 - Lone Tree Creek Trail - District 3).

Benefits: Pedestrian safety and mobility continue to be a priority for City Council, and these projects support this vision by improving connectivity and safe accessibility across the City's pedestrian network.

LONE TREE CREEK TRAIL

Construction Rebudget from 2022 – Construction of Phase I of the East Fremont Trail - Between the Lone Tree Creek Trail and South Jordan Road

Description: The trail will connect east to the Cherry Creek Regional Trail with the completion of Phase II. Due to increased costs an additional \$50,000 within the Open Space Fund (totaling \$200,00) and an additional \$10,000 (totaling \$50,000) within the Street Fund is included, for a total project budget of \$250,000.

This project implements the 2017 Trails and Recreation Plan Priority T3: Aligned with the Arapahoe County Bicycle and Pedestrian Master Plan, prioritize construction of off-street trails in Centennial.

Benefits: Pedestrian safety and mobility continue to be a priority for City Council, and these projects support this vision by improving connectivity and safe accessibility across the City's pedestrian network.

EAST FREMONT TRAIL

Description: This funding will complete the construction of Phase I of the East Fremont Trail between the Lone Tree Creek Trail and South Jordan Road. The trail will eventually connect east to the Cherry Creek Regional Trail with the completion of Phase II.

This project implements the 2017 Trails and Recreation Plan Priority T3: Aligned with the Arapahoe County Bicycle and Pedestrian Master Plan, prioritize construction of off-street trails in Centennial.

Benefits: Pedestrian safety and mobility continue to be a priority for City Council, and these projects support this vision by improving connectivity and safe accessibility across the City's pedestrian network.

CENTENNIAL LINK TRAIL

Description: The Centennial Link Trail is a 16-mile trail that traverses the entire width of the City of Centennial. There are several off-street segments of trail that need to be constructed and other segments that require widening. On-street work includes striping. Signage and wayfinding costs also are included within the project.

Trail segments to be addressed with current and future funding include:

- Segment 10 Construction – District 3 – 2024 (\$220,000)
This segment is located north of East Caley Avenue near the intersection of East Caley Avenue and South Lima Street. The trail connection will run north and south and will connect to the existing Cottonwood Creek Trail just west of the Cottonwood Creek pedestrian bridge at South Peoria Street.
- Segment 5 Construction – District 2 – 2024 (\$485,000)
This segment is located along the south side of Cherry Park Trail from Krameria Way to Caley Avenue. The trail connection will be 10 feet wide, with striping/signage for two minor street crossings at Weaver Avenue and Caley Avenue.

These missing links in the trail network will provide access to eastern Centennial, connecting to neighborhoods, parks and trails, including the Cherry Creek State Park, Cherry Creek Trail and Lone Tree Creek Trail.

Open Space Fund Project Summary

This project implements the 2017 Trails and Recreation Plan Priority T1: Complete a Centennial-branded continuous east-west trail connection across the City, and Priority T2: Work with regional partners to connect existing trails to provide continuous east-west connections between the E-470 trail and the South Platte River Trail and north-south connections from the E-470 and C-470 trails through Centennial.

Benefits: Pedestrian safety and mobility continue to be a priority for City Council, and these projects support this vision by improving connectivity and safe accessibility across the City's pedestrian network.

PINEY CREEK TRAIL CENTENNIAL LINK TRAIL SAFETY WORK

Description: These improvements will include the widening of the trail in four specific locations (semi-blind areas) to promote a safer trail user experience, striping of the trail in these areas to promote safe lane use and the addition of a soft trail shoulder adjacent to the existing concrete trail. The soft trail will vary in width and location depending on the location of the existing concrete trail. It is anticipated that the addition of the soft trail feature may be phased over a two- to three-year period.

This project implements the 2017 Trails and Recreation Plan Priority T1: Complete a Centennial-branded continuous east-west trail connection across the City; Priority T2: Work with regional partners to connect existing trails to provide continuous east-west connections between the E-470 trail and the South Platte River Trail and north-south connections from the E-470 and C-470 trails through Centennial; and Priority T3: Priority trail connections aligned with the Arapahoe County Bike and Pedestrian Plan include Piney Creek Trail widening.

Benefits: Pedestrian safety and mobility continue to be a priority for City Council, these projects support this vision by improving connectivity and safe accessibility across the City's pedestrian network.

OPEN SPACE REGIONAL PARTNERSHIP PROJECTS

APRD FOX HILL PARK IMPROVEMENT PROJECT

Description: The project includes a playground expansion with new play structures, a new picnic area expansion/enhancement, shade tree plantings with new irrigation enhancements and a new trail that creates a new formal access point that is ADA accessible.

This project is a continuation of the 2023 Eligible Partner Projects and was recommended by the Open Space Advisory Board in June 2022. Total Project Costs: \$243,325 (\$182,500 Centennial-funded).

This project implements the 2017 Trails and Recreation Plan Priority P5: Identify desired upgrades to existing parks in partnership with park districts and community members, and Recommendation P5.5: Provide massed tree canopies with seating and provide shelter and places of rest and encourage lingering in parks.

HLCC HIGHLINE CANAL TREE CANOPY REVITALIZATION

Description: Planned improvements propose a tree risk assessment and an expanded tree planting project to the Centennial section of the Highline Canal Trail and the Centennial Link Trail. The tree planting project will engage volunteers to plant 100 new trees and irrigate those trees for three years. The risk assessment will evaluate the health of each tree on the Canal over 12 inches in diameter and identify dead or dying trees that pose a risk to trail users.

This project is a continuation of the 2023 Eligible Partner Projects and was recommended by the Open Space Advisory Board in June 2022. Total Project Costs: \$100,000 (\$90,000 Centennial-funded).

This project implements the 2017 Trails and Recreation Plan Priority P5: Identify desired upgrades to existing parks in partnership with park districts and community members, and Recommendation P5.5: Provide massed tree canopies with seating and provide shelter and places of rest and encourage lingering in parks.

Open Space Fund Project Summary

SSPRD ABBOTT PARK IMPROVEMENT PROJECT

Description: The Abbott Park Improvement Project proposes updates to the playground equipment and surfacing, basketball court, benches, concrete walkways and handicap parking spaces. This project improves ADA access, makes necessary updates to park amenities and enriches recreational opportunities in the park for everyone. The existing shade pavilion, san-o-let enclosure, light pole, park signage and drinking fountain will remain.

This project is a continuation of the 2023 Eligible Partner Projects and was recommended by the Open Space Advisory Board in June 2022. Total Project Costs: \$716,000 (\$358,000 Centennial-funded).

This project implements the 2017 Trails and Recreation Plan Priority P5: Identify desired upgrades to existing parks in partnership with park districts and community members, and Recommendation P5.5: Provide massed tree canopies with seating and provide shelter and places of rest and encourage lingering in parks.

SSPRD LITTLE DRY CREEK PARK IMPROVEMENT PROJECT

Description: This project proposes a replacement of the playground area, basketball court, shade pavilion and seating and the installation of a san-o-let enclosure. Concrete walkways and playground surfacing will be upgraded to provide better accessibility within the core of the park. The proposed improvements benefit current and future users by making necessary updates to park equipment, developing functional park elements, improving ADA access and capacity and promoting recreational opportunities for all users.

This project is a continuation of the 2023 Eligible Partner Projects and was recommended by the Open Space Advisory Board in June 2022. Total Project Cost: \$676,000 (\$338,000 Requested, \$123,004 Centennial-funded).

This project implements the 2017 Trails and Recreation Plan Priority P5: Identify desired upgrades to existing parks in partnership with park districts and community members.

SSPRD CHERRY KNOLLS PARK IMPROVEMENT PROJECT

Description: This project proposes a renovation of the playground area and restroom, upgrades to the shade pavilion and park seating, interpretive signage, and improved accessibility throughout the park and along Big Dry Creek Trail.

This project is a part of the 2024 Eligible Partner Projects and was recommended by the Open Space Advisory Board in June 2023. Total Project Cost: \$1,600,000 (\$500,000 Centennial-funded).

This project implements the 2017 Trails and Recreation Plan Priority P5: Identify desired upgrades to existing parks in partnership with park districts and community members.

SSPRD PUMA PARK IMPROVEMENT PROJECT

Description: This project proposes a renovation of the playground equipment, ADA upgrades to the san-o-let, upgrades to the shade pavilion, drinking fountain, and lighting.

This project is a part of the 2024 Eligible Partner Projects and was recommended by the Open Space Advisory Board in June 2023. Total Project Cost: \$800,000 (\$400,000 Centennial-funded).

This project implements the 2017 Trails and Recreation Plan Priority P5: Identify desired upgrades to existing parks in partnership with park districts and community members.

Lone Tree Creek Trail

Phase II Construction

DESCRIPTION

Construction of an eight-foot-wide crusher fines trail from East Caley Avenue into the Cherry Creek State Park. The proposed trail will require two channel crossings, one at Lone Tree Creek and one at Windmill Creek. This phase also includes Lone Tree Creek channel improvements within the State Park where the creek has developed a new flow path due to erosion.

Implementation of approved multi-phase Lone Tree Creek Trail project:

- The City entered into an intergovernmental agreement with Arapahoe County where the City will receive \$4,500,000 from the County for implementation of Phases I-III.
- This implements the 2017 Trails and Recreation Plan Priority T3: Aligned with the Arapahoe County Bicycle and Pedestrian Master Plan, prioritize construction of off-street trails in Centennial (T3.1 - Lone Tree Creek Trail - District 3).

BENEFITS

Pedestrian safety and mobility continue to be a priority for City Council, and these projects support this vision by improving connectivity and safe accessibility across the City's pedestrian network.

Phase II Construction

DESCRIPTION

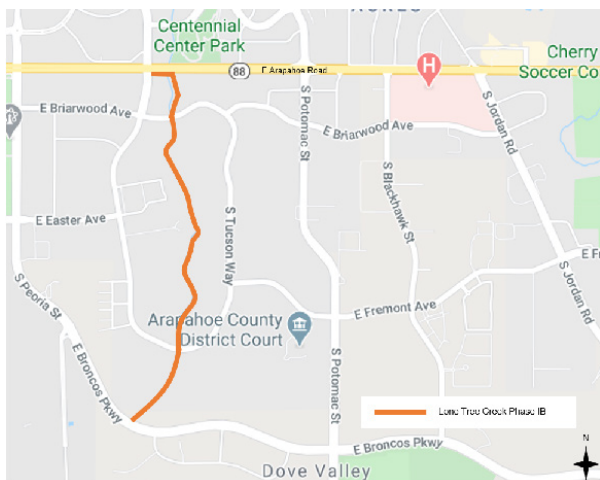
The trail will connect east to the Cherry Creek Regional Trail with the completion of Phase II. Due to increased costs an additional \$50,000 within the Open Space Fund (totaling \$200,00) and an additional \$10,000 (totaling \$50,000) within the Street Fund is included, for a total project budget of \$250,000.

This project implements the 2017 Trails and Recreation Plan Priority T3: Aligned with the Arapahoe County Bicycle and Pedestrian Master Plan, prioritize construction of off-street trails in Centennial.

BENEFITS

Pedestrian safety and mobility continue to be a priority for City Council, and these projects support this vision by improving connectivity and safe accessibility across the City's pedestrian network.

Budget Account	Project Description	2024 Budget	2025 Estimate	2026 Estimate	Total
OS Project Level 2					
Lone Tree Creek Trail	2024 LTC Trail Projects	5,000,000	-	-	6,390,000
Total Project Cost (Estimated)		\$ 5,000,000	\$ -	\$ -	\$ 6,390,000



East Fremont Trail

City priority projects



DESCRIPTION

This funding will complete the construction of Phase I of the East Fremont Trail between the Lone Tree Creek Trail and South Jordan Road. The trail will eventually connect east to the Cherry Creek Regional Trail with the completion of Phase II.

This project implements the 2017 Trails and Recreation Plan Priority T3: Aligned with the Arapahoe County Bicycle and Pedestrian Master Plan, prioritize construction of off-street trails in Centennial.

BENEFITS

Pedestrian safety and mobility continue to be a priority for City Council, and these projects support this vision by improving connectivity and safe accessibility across the City's pedestrian network.

Budget Account	Project Description	2024 Budget	2025 Estimate	2026 Estimate	Total
OS Project Level 2					
City Priority Projects	East Fremont Trail	400,000	-	-	400,000
Total Project Cost (Estimated)		\$ 400,000	\$ -	\$ -	\$ 400,000

Centennial Link Trail

City priority projects

DESCRIPTION

The Centennial Link Trail is a 16-mile trail that traverses the entire width of the City of Centennial. There are several off-street segments of trail that need to be constructed and other segments that require widening. On-street work includes striping. Signage and wayfinding costs also are included within the project.

Trail segments to be addressed with current and future funding include:

- Segment 10 Construction – District 3 – 2024 (\$220,000)
This segment is located north of East Caley Avenue near the intersection of East Caley Avenue and South Lima Street. The trail connection will run north and south and will connect to the existing Cottonwood Creek Trail just west of the Cottonwood Creek pedestrian bridge at South Peoria Street.
- Segment 5 Construction – District 2 – 2024 (\$485,000) This segment is located along the south side of Cherry Park Trail from Krameria Way to Caley Avenue. The trail connection will be 10 feet wide, with striping/signage for two minor street crossings at Weaver Avenue and Caley Avenue.

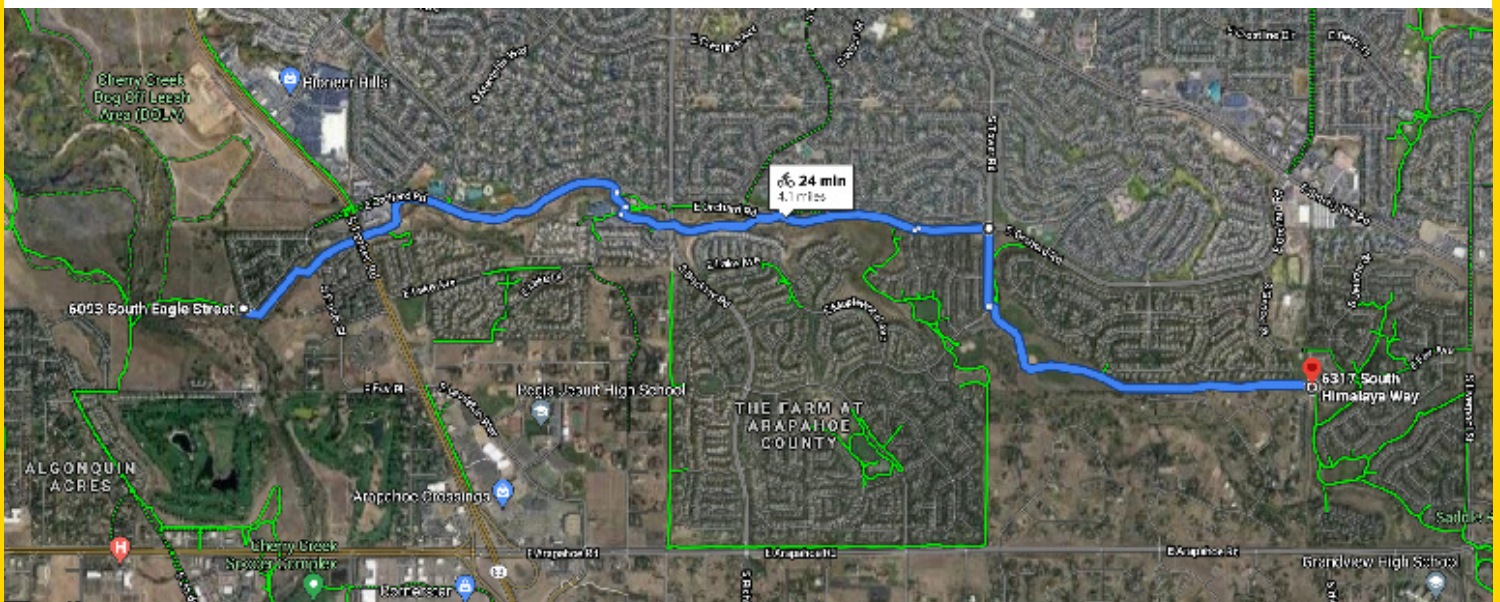
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This project implements the 2017 Trails and Recreation Plan Priority T1: Complete a Centennial-branded continuous east-west trail connection across the City, and Priority T2: Work with regional partners to connect existing trails to provide continuous east-west connections between the E-470 trail and the South Platte River Trail and north-south connections from the E-470 and C-470 trails through Centennial.

BENEFITS

Pedestrian safety and mobility continue to be a priority for City Council, and these projects support this vision by improving connectivity and safe accessibility across the City's

Budget Account	Project Description	2024 Budget	2025 Estimate	2026 Estimate	Total
OS Project Level 2					
City Priority Projects	Centennial Link Trail	705,000	520,000	20,000	1,645,000
Total Project Cost (Estimated)		\$ 705,000	\$ 520,000	\$ 20,000	\$ 1,645,000



Piney Creek Trail

Centennial Link Trail safety work



DESCRIPTION

These improvements will include the widening of the trail in four specific locations (semi-blind areas) to promote a safer trail user experience, striping of the trail in these areas to promote safe lane use and the addition of a soft trail shoulder adjacent to the existing concrete trail. The soft trail will vary in width and location depending on the location of the existing concrete trail. It is anticipated that the addition of the soft trail feature may be phased over a two- to three-year period.

This project implements the 2017 Trails and Recreation Plan Priority T1: Complete a Centennial-branded continuous east-west trail connection across the City; Priority T2: Work with regional partners to connect existing trails to provide continuous east-west connections between the E-470 trail and the South Platte River Trail and north-south connections from the E-470 and C-470 trails through Centennial; and Priority T3.1 Priority trail connections aligned with the Arapahoe County Bike and Pedestrian Plan include Piney Creek Trail widening.

BENEFITS

Pedestrian safety and mobility continue to be a priority for City Council, these projects support this vision by improving connectivity and safe accessibility across the City’s pedestrian network.

Budget Account	Project Description	2024 Budget	2025 Estimate	2026 Estimate	Total
OS Project Level 2					
City Priority Projects	Piney Creek Trail Improvements	200,000	-	-	200,000
Total Project Cost (Estimated)		\$ 200,000	\$ -	\$ -	200,000

Open Space

Regional partnership projects

APRD FOX HILL PARK IMPROVEMENT PROJECT

Description: The project includes a playground expansion with new play structures, a new picnic area expansion/enhancement, shade tree plantings with new irrigation enhancements and a new trail that creates a new formal access point that is ADA accessible.

This project is a continuation of the 2023 Eligible Partner Projects and was recommended by the Open Space Advisory Board in June 2022. Total Project Costs: \$243,325 (\$182,500 Centennial-funded)

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Description: This project proposes a replacement of the playground area, basketball court, shade pavilion and seating and the installation of a san-o-let enclosure. Concrete walkways and playground surfacing will be upgraded to provide better accessibility within the core of the park. The proposed improvements benefit current and future users by making necessary updates to park equipment, developing functional park elements, improving ADA access and capacity and promoting recreational opportunities for all users.

This project is a continuation of the 2023 Eligible Partner Projects and was recommended by the Open Space Advisory Board in June 2022. Total Project Cost: \$676,000 (\$338,000 Requested, \$123,004 Centennial-funded)

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This project is a part of the 2024 Eligible Partner Projects and was recommended by the Open Space Advisory Board in June 2023. Total Project Cost: \$1,600,000 (\$500,000 Centennial-funded).

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Description: This project proposes a renovation of the playground equipment, ADA upgrades to the san-o-let, upgrades to the shade pavilion, drinking fountain, and lighting.

This project is a part of the 2024 Eligible Partner Projects and was recommended by the Open Space Advisory Board in June 2023. Total Project Cost: \$800,000 (\$400,000 Centennial-funded).

Budget Account	Project Description	2024 Budget	2025 Estimate	2026 Estimate	Total
OS Project Level 3					
Regional Partnerships	OS Regional Partnership Projects	1,653,504	-	-	1,653,504
	APRD Fox Hill Park	182,500	-	-	182,500
	HLCC Tree Canopy	90,000	-	-	90,000
	SSPRD Abbot Park	358,000	-	-	358,000
	SSPRD Little Dry Creek Park	123,004	-	-	123,004
	SSPRD Cherry Knolls Park	500,000	-	-	500,000
	SSPRD Puma Park	400,000	-	-	400,000
Total Project Cost (Estimated)		\$ 1,653,504	\$ -	\$ -	\$ 1,653,504



Appendix

2024 Update



Glossary

Definitions of terms found within this document

A

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.

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 Arapahoe County Treasurer on auto purchases made outside of City limits by citizens residing in Centennial.

B

Balanced Budget

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

Basis of Budgeting

Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States. 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 supplemental 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 beyond one year. Capital assets can be intangible (e.g. easements, water rights, etc.) or tangible (e.g. land, equipment, etc.).

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

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 composed of projects included in the following funds: Capital Improvement, Open Space and Conservation Trust Fund.

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

A capital project maintains, improves or adds new City assets.

CARES Act

The Coronavirus Aid Relief and Economic Security Act established \$2.2 trillion in economic stimulus, passed by the 116th U.S. Congress in response to the COVID-19 pandemic.

Centennial Urban Redevelopment Authority

Tax increment financing for public improvements in an urban renewal area.

Colorado Municipal League

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

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.

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 recreation 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.

D

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.

Debt Service Fund

A fund established to account for the financial resources used for the payment of long-term debt.

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.

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 than actual revenues, and expenditures including encumbrances are greater than actual. Council has established a minimum of 10 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.

E

Encumbrance

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

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.

F

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 12-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

A position converted to the decimal equivalent of a full-time position based on 2,080 work hours per year. For example, a part-time Administrative Assistant working 20 hours per week would be equivalent to one-half of a full-time position, or 0.5 FTE.

Fund

A set of interrelated 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.

G

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 the City Manager's Office and Finance.

General Improvement District

A public entity created according to Colorado Revised Statutes that provides specific services to a limited geographic area.

Generally Accepted Accounting Principles

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.

Geographic Information System

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

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

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

H

Highway Users Tax Fund

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.

I

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.

J

K

L

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.

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.

M

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 5- to 10-year intervals and may include: public input through meetings, focus groups and citizen surveys; programming, inventory and budgetary analyses; service and gap analyses; 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.

N

O

Objective

Describes an outcome to be accomplished in specific, well-defined and measurable terms that is achievable within a specific time frame. 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.

P

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 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.

Q

R

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.

S

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.

T

Taxpayer's Bill of Rights

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.

U

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.

V

W

X

Y

Z

Abbreviations and Acronyms

Commonly used abbreviations and acronyms



ACSO	Arapahoe County Sheriff's Office
ACWWA	Arapahoe County Water and Wastewater Authority
ADA	Americans with Disabilities Act of 1990
APA	American Planning Association
APCD	Air Pollution Control Division
APRD	Arapahoe Park and Recreation District
ARMA	American Records Management Association
AUC	Arapahoe Urban Corridor



BMPs	Best Management Practices
BOA	Board of Adjustment (Centennial) (appeals for zoning issues)
BOCC	Board of County Commissioners
BOR	Board of Review (Centennial)
BRE	Business Revitalization and Expansion



CRS	Colorado Revised Statutes
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
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
CLOMR	Conditional Letter of Map Revision
CMC	Certified Municipal Clerk
CMCA	Colorado Municipal Clerks Association
CML	Colorado Municipal League
CMRS	Commercial Mobile Radio Service
CoC	City of Centennial
CORA	Colorado Open Records Act (a law governing documents)
CTF	Conservation Trust Fund
CURA	Centennial Urban Redevelopment Authority



DMCC	Denver Metro Chamber of Commerce
DMV	Department of Motor Vehicles (Colorado)
DOLA	Department of Local Affairs (Colorado)
DOR	Department of Revenue (Colorado)
DOT	Department of Transportation (Colorado)
DRCOG	Denver Regional Council of Governments





FASB
FASTER
FCC
FDP
FEMA
FSA
FTA
FTE
FTP
FY

Financial Accounting Standards Board
Funding Advancements for Surface Transportation and Economic Recovery
Federal Communications Commission
Final Development Plan
Federal Emergency Management Agency
Flexible Spending Account
Federal Transit Administration
Full-Time Equivalent
Failure to Pay
Fiscal Year



GAAP
GASB
GFOA
GID
GIS

Generally Accepted Accounting Principles
Government Accounting Standards Board
Government Finance Officers Association
General Improvement District (a type of City-owned special district)
Geographic Information System



HB
HOV
HUTF
HVAC

House Bill
High-Occupancy Vehicle
Highway Users Tax Fund
Heating, Ventilation and Air Conditioning



IGA
IREA
IT
ITS
ITS

Intergovernmental Agreement
Intermountain Rural Electric Association (now CORE Electric Cooperative)
Information Technology
Information Technology System
Intelligent Transportation Systems



KPA
KPM

Key Performance Area
Key Performance Measurement



LDC
LEED
LLA
LLC
LOS
LPS
LUF

Land Development Code (same as Land Use Code)
Leadership in Energy and Environmental Design
Liquor Licensing Authority (Centennial)
Limited Liability Company
Level of Service
Littleton Public Schools
Land Use Fund



NLC
NTMP

National League of Cities
Neighborhood Traffic Management Plan



O&M
OS

Operations and Maintenance
Open Space



P&Z
PCI
PJCOS
PT
PY

Planning and Zoning Commission (Centennial)
Pavement Condition Index
Parker Jordan Centennial Open Space
Part Time
Prior Year



REA
RFI
RFP
ROW
RTC
RTD

Rural Electric Association (an electric company like Xcel)
Request for Information
Request for Proposal
Right-of-Way
Regional Transportation Committee (DRCOG)
Regional Transportation District (Denver)



SB
SEMSWA
SHMD
SPIMD
SSPRD

Senate Bill
Southeast Metro Storm Water Authority
Smoky Hill Metropolitan District
Southeast Public Improvement Metropolitan District
South Suburban Parks and Recreation District



TABOR
TCM
TMA
TMP
TMP

Taxpayer's Bill of Rights
Traffic Control Measures
Transportation Management Area
Traffic Management Plan
Transportation Master Plan



UPWP
URA

Unified Planning Work Program (DRCOG)
Urban Renewal Authority, Urban Redevelopment Authority



VMT

Vehicle Miles Traveled



YTD

Year to Date



Budget Resolutions

City of Centennial

RESOLUTION NO. 2023-R-59

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CENTENNIAL, COLORADO ADOPTING THE CITY OF CENTENNIAL 2024 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 29-1-108, C.R.S., to establish its annual budget and to make transfers and appropriations of budgeted funds; and

WHEREAS, the City Manager prepared and submitted a proposed budget for Fiscal Year 2024 (“2024 Budget”) to the City Council for the Council’s consideration in accordance with the Home Rule Charter for the City of Centennial and applicable law; and

WHEREAS, the 2024 Budget remains 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 Section 29-1-106, C.R.S., the 2024 Budget was 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 6, 2023, 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 2024 Budget; and

WHEREAS, the City Manager shall present a separate resolution to the City Council for its consideration 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. 2024 Budget.

- A. The 2024 Budget for the City of Centennial as presented to the City Council is hereby approved and adopted and shall be known as the 2024 Budget for the City. The 2024 Budget is incorporated into this Resolution as if set out in full. Attached to this

Budget Resolutions - City of Centennial

Resolution is Exhibit A “2024 Financial Sources/Uses All Funds” summarizing the 2024 Budget financial resources, financial uses, and funds available for the City. Copies of the 2024 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 2024 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 2024 Budget as may be permitted by law.

Section 2. 2024 Appropriations.

Appropriations for 2024 are hereby approved for the City and are identified in the 2024 Financial Sources/Uses All Funds”, Exhibit A, as “2024 Financial Sources/Uses.”

Section 3. Committed Fund Balances

Per Administrative Policy 2010-AP-06 and Governmental Accounting Standards Board Statement 54, Committed Fund Balance is hereby designated in the General Fund at \$6,524,300 as of December 31, 2024. The Committed Funds are within the amount of the “2024 Ending Fund Balance” for the General Fund as presented on Exhibit A. The Committed Fund Balance is not cumulative, and the amounts shown shall replace the amounts committed in prior budget years.

These funds are not appropriated and are specifically committed for:

General Fund Committed Purpose	2024 Committed Fund Balance
Arapahoe County Sheriff's Equipment Replacement: Funds reserved to replace equipment under the ACSO contract. Replacement is for equipment through 2027.	\$2,524,300
Retail Center Transformation Funding: Funds reserved to facilitate improvements in the City's retail centers.	4,000,000
Total General Fund	\$6,524,300

Budget Resolutions - City of Centennial

Per Administrative Policy 2010-AP-06 and Governmental Accounting Standards Board Statement 54, Committed Fund Balance is hereby designated in the Capital Improvement Fund at \$8,545,000 as of December 31, 2024. The Committed Funds are within the amount of the “2024 Ending Fund Balance” for the Capital Improvement Fund as presented on Exhibit A. The Committed Fund Balance is not cumulative, and the amounts shown shall replace the amounts committed in prior budget years.

These funds are not appropriated and are specifically committed for:

Capital Improvement Fund Committed Purpose	2024 Committed Fund Balance
Building Reserve: Funds reserved for city building improvements or major repairs to city buildings.	\$7,500,000
Solar Power Purchase Agreement Buyout: Funds reserved for the buyout option in the Power Purchase Agreement after 2027 per the contract terms.	295,000
Building Accessibility Improvements: Funds reserved for making accessibility improvements to City facilities.	750,000
Total Capital Improvement Fund	\$8,545,000

Per Administrative Policy 2010-AP-06 and Governmental Accounting Standards Board Statement 54, Committed Fund Balance is hereby designated in the Street Fund at \$16,404,000 as of December 31, 2024. The Committed Funds are within the amount of the “2024 Ending Fund Balance” for the Street Fund as presented on Exhibit A. The Committed Fund Balance is not cumulative, and the amounts shown shall replace the amounts committed in prior budget years.

These funds are not appropriated and are specifically committed for:

Street Fund Committed Purpose	2024 Committed Fund Balance
Sidewalk Reserve: Fund completing sidewalk segments identified in the City's ten-year Capital Improvement Program	1,634,000
Easter Avenue and Havana Street Intersection: Funds to be applied towards intersection improvements at Easter Ave and Havana St.	4,904,000
Intersection improvements: Fund signal lights and associated infrastructure as warrants are approved, along with other safety improvements.	520,000
Undergrounding utilities: Fund undergrounding overhead utilities.	1,000,000
Emergency capital repairs: Fund infrastructure or other capital improvement, emergency repairs if appropriated funds are insufficient.	500,000
Capital Projects: Fund projects identified in the Transportation Master Plan.	6,146,000

Budget Resolutions - City of Centennial

Arapahoe Road Multimodal Sidepaths: Fund construction of Arapahoe road sidepaths project.	450,000
Colorado Boulevard Multimodal Improvements: Fund construction of the Colorado Blvd multimodal improvements between Dry Creek and Arapahoe roads.	1,100,000
Dry Creek and Holly Spanwire Signal Upgrade: Fund construction of spanwire replacement traffic signals	150,000
Total Street Fund	\$16,404,000

Per Administrative Policy 2010-AP-06 and Governmental Accounting Standards Board Statement 54, Committed Fund Balance is hereby designated in the Open Space Fund at \$2,673,800 as of December 31, 2024. The Committed Funds are within the amount of the "2024 Ending Fund Balance" for the Open Space Fund as presented on Exhibit A. The Committed Fund Balance is not cumulative, and the amounts shown shall replace the amounts committed in prior budget years.

These funds are not appropriated and are specifically committed for:

Open Space Fund Committed Purpose	2024 Committed Fund Balance
Long-Term Reserve per policy: Reserve established by Council Policy 2018-CCP-01 which is 10% of annual open space tax funds.	2,110,300
Centennial Link Trail: Fund the completion of the Centennial Link Trail	563,500
Total Open Space Fund	\$2,673,800


Section 4. 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 7 in favor and 0 against this 6th day of November, 2023.

By: 
Stephanie Piko, Mayor

ATTEST:

Approved as to Form:

By: 
City Clerk or Deputy City Clerk

By: 
For City Attorney's Office

Budget Resolutions - City of Centennial

Fund	2024 Beginning Fund Balance	2024 Financial Sources	2024 Financial Uses	2024 Ending Fund Balance
General Fund	\$ 44,586,574	\$ 81,947,500	\$ 103,164,293	\$ 23,369,781
Special Funds	\$ 88,440,902	\$ 63,440,960	\$ 76,959,900	\$ 74,921,962
<i>Street Fund</i>	<i>58,126,191</i>	<i>52,063,000</i>	<i>55,842,750</i>	<i>54,346,441</i>
<i>Capital Improvement Fund</i>	<i>8,822,992</i>	<i>5,000,000</i>	<i>1,732,000</i>	<i>12,090,992</i>
<i>Open Space Fund</i>	<i>16,955,777</i>	<i>5,495,000</i>	<i>16,540,150</i>	<i>5,910,627</i>
<i>Conservation Trust Fund</i>	<i>4,129,865</i>	<i>700,000</i>	<i>2,500,000</i>	<i>2,329,865</i>
<i>Fiber Fund</i>	<i>406,077</i>	<i>182,960</i>	<i>345,000</i>	<i>244,037</i>

* Sources includes revenues + transfers into the fund, Uses includes expenditures + transfers out of the fund.

	2024		
	9/19/2023	11/6/2023	Difference
Beginning Fund Balance			
General Fund	\$ 44,356,574	\$ 44,586,574	\$ 230,000
Street Fund	\$ 58,126,191	\$ 58,126,191	\$ -
Capital Improvement Fund	\$ 8,755,992	\$ 8,822,992	\$ 67,000
Open Space Fund	\$ 16,955,777	\$ 16,955,777	\$ -
Conservation Trust Fund	\$ 4,129,865	\$ 4,129,865	\$ -
Fiber Fund	\$ 406,077	\$ 406,077	\$ -
All Funds Beginning Fund Balance	\$ 132,730,476	\$ 133,027,476	\$ 297,000
Revenues			
General Fund	\$ 81,947,500	\$ 81,947,500	\$ -
Street Fund	19,563,000	19,563,000	-
Capital Improvement Fund	-	-	-
Open Space Fund	5,495,000	5,495,000	-
Conservation Trust Fund	700,000	700,000	-
Fiber Fund	27,700	27,700	-
All Funds Expenditures	\$ 107,733,200	\$ 107,733,200	\$ -
Transfers In To Fund			
General Fund	\$ -	\$ -	\$ -
Street Fund	32,500,000	32,500,000	-
Capital Improvement Fund	5,000,000	5,000,000	-
Open Space Fund	-	-	-
Conservation Trust Fund	-	-	-
Fiber Fund	155,260	155,260	-
All Funds Expenditures	\$ 37,655,260	\$ 37,655,260	\$ -
Expenditures			
General Fund	\$ 65,306,503	\$ 65,509,033	\$ 202,530
Street Fund	55,842,750	55,842,750	-
Capital Improvement Fund	1,665,000	1,732,000	67,000
Open Space Fund	16,540,150	16,540,150	-
Conservation Trust Fund	2,500,000	2,500,000	-
Fiber Fund	345,000	345,000	-
All Funds Expenditures	\$ 142,199,403	\$ 142,468,933	\$ 269,530

Budget Resolutions - City of Centennial

Transfers Out of Fund			
General Fund	\$ 37,655,260	\$ 37,655,260	\$ -
Street Fund	-	-	-
Capital Improvement Fund	-	-	-
Open Space Fund	-	-	-
Conservation Trust Fund	-	-	-
Fiber Fund	-	-	-
All Funds Expenditures	\$ 37,655,260	\$ 37,655,260	\$ -
Ending Fund Balance			
General Fund	\$ 23,342,311	\$ 23,369,781	\$ 27,470
Street Fund	\$ 54,346,441	\$ 54,346,441	\$ -
Capital Improvement Fund	\$ 12,090,992	\$ 12,090,992	\$ -
Open Space Fund	\$ 5,910,627	\$ 5,910,627	\$ -
Conservation Trust Fund	\$ 2,329,865	\$ 2,329,865	\$ -
Fiber Fund	\$ 244,037	\$ 244,037	\$ -
All Funds Ending Fund Balance	\$ 98,264,273	\$ 98,291,743	\$ 27,470

ATTACHMENT 2 - Detail of Changes from City Manager's Proposed Budget for 2024 Budget Year

SUMMARY OF NOTEWORTHY CHANGES	9/19/2023	11/6/2023	\$ CHANGE	% CHANGE
EXPENDITURES				
General Fund	9/19/2023	11/6/2023	\$ CHANGE	% CHANGE
Department Wide				
Salaries/Benefits: Updates made to Salaries/Benefits costs across department line items based on salary adjustments from compensation study and actual percentages received for benefit cost changes in 2024.				
	11,451,730	11,424,260	(27,470)	0%
Office of Information Technology				
Professional Services: Rebudget (\$40,000) for managed services.	62,000	102,000	40,000	65%
Project Specific: Rebudget (\$75,000) for CAMS enhancements.	879,000	954,000	75,000	9%
IT Services: Rebudget (\$115,000) for SQL Server.	405,200	520,200	115,000	28%
Change in General Fund Budget			202,530	
Capital Improvement Fund	9/19/2023	11/6/2023	\$ CHANGE	% CHANGE
IT Systems: Rebudget (\$67,000) for previously budgeted CAMS implementation.	-	67,000	67,000	N/A
Change in Capital Improvement Fund Budget			\$ 67,000	

Budget Resolutions - Antelope GID

ANTELOPE GENERAL IMPROVEMENT DISTRICT CENTENNIAL, COLORADO

RESOLUTION NO. 2023-AGID-R-01

A RESOLUTION ADOPTING THE ANTELOPE GENERAL IMPROVEMENT DISTRICT 2024 PROPOSED BUDGET AND APPROPRIATING SUMS OF MONEY

WHEREAS, the City of Centennial organized the Antelope General Improvement District (“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)(4) 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 proposed District 2024 Budget (“2024 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 2024 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 2024 Budget remains in balance, as required by law; and

WHEREAS, upon due and proper notice, published in accordance with Section 29-1-106, C.R.S., the proposed 2023 Budget was 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 6, 2023, 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 2024 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 General Improvement District:

Budget Resolutions - Antelope GID

Antelope General Improvement District
Resolution No. 2023-AGID-R-01
Page 2

Section 1. **2024 Budget.**

- A. The 2024 Budget for the Antelope General Improvement District as presented to the Board of Directors is hereby approved and adopted and shall be known as the 2024 Budget for the District. The 2024 Budget is incorporated into this Resolution as if set out in full. Attached to this Resolution is Exhibit A “2024 Financial Sources/Uses Component Units” summarizing the financial resources, financial uses, and funds available for the District. Copies of the 2024 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 Board of Directors 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 2024 Budget as may be permitted by law.

Section 2. **2024 Appropriations.**

Appropriations for 2024 are hereby approved for the District and are identified in the 2024 Budget and the attached Exhibit A “2024 Financial Sources/Uses Component Units” as “2024 Financial Uses.”

Section 3. This Resolution shall be effective immediately upon adoption.

ADOPTED by a vote of 7 in favor and 0 against this 6th day of November, 2023.

By: _____

Chairperson of the District

ATTEST:

Approved as to Form:

By: _____

Secretary to District

By: _____

Attorney for District

Budget Resolutions - Antelope GID

City of Centennial

Exhibit A

2024 Financial Sources/Uses Component Units

Fund	2024 Beginning Fund Balance	2024 Financial Sources	2024 Financial Uses	2024 Ending Fund Balance
General Improvement Districts	\$ 2,045,437	\$ 892,670	\$ 1,805,085	\$ 1,133,022
<i>Antelope GID</i>	58,892	185,400	191,000	53,292
<i>Cherry Park GID</i>	263,305	70,000	66,475	266,830
<i>Foxridge GID</i>	400,286	217,770	189,580	428,476
<i>Walnut Hills GID</i>	686,136	106,700	459,180	333,656
<i>Willow Creek 1 & 2 GID</i>	636,818	312,800	898,850	50,768
Centennial Urban Redevelopment Authority (CURA)	\$ 189,761	\$ 6,532,500	\$ 6,532,500	\$ 189,761

Budget Resolutions - Cherry Park GID

CHERRY PARK GENERAL IMPROVEMENT DISTRICT CENTENNIAL, COLORADO

RESOLUTION NO. 2023-CPGID-R-01

A RESOLUTION ADOPTING THE CHERRY PARK GENERAL IMPROVEMENT DISTRICT 2024 PROPOSED BUDGET AND APPROPRIATING SUMS OF MONEY

WHEREAS, the City of Centennial organized the Cherry Park General Improvement District (“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)(4) 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 proposed District 2024 Budget (“2024 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 2024 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 2024 Budget remains in balance, as required by law; and

WHEREAS, upon due and proper notice, published in accordance with Section 29-1-106, C.R.S., the proposed 2024 Budget was 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 6, 2023, 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 2024 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:

Budget Resolutions - Cherry Park GID

Cherry Park General Improvement District
Resolution No. 2023-CPGID-R-01
Page 2

Section 1. **2024 Budget.**

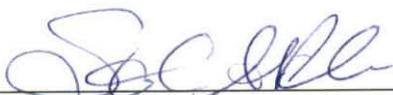
- A. The 2024 Budget for the Cherry Park General Improvement District as presented to the Board of Directors is hereby approved and adopted and shall be known as the 2024 Budget for the District. The 2024 Budget is incorporated into this Resolution as if set out in full. Attached to this Resolution is Exhibit A “2024 Financial Sources/Uses Component Units” summarizing the financial resources, financial uses, and funds available for the District. Copies of the 2024 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 Board of Directors 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 2024 Budget as may be permitted by law.

Section 2. **2024 Appropriations.**

Appropriations for 2024 are hereby approved for the District and are identified in the 2024 Budget and the attached Exhibit A “2024 Financial Sources/Uses Component Units” as “2024 Financial Uses.”


Section 3. This Resolution shall be effective immediately upon adoption.

ADOPTED by a vote of 7 in favor and 0 against this 6th day of November, 2023.

By: 
Chairperson of the District

ATTEST:

Approved as to Form:

By: 
Secretary to District

By: 
Attorney for District

Budget Resolutions - Cherry Park GID

City of Centennial

Exhibit A

2024 Financial Sources/Uses Component Units

Fund	2024 Beginning Fund Balance	2024 Financial Sources	2024 Financial Uses	2024 Ending Fund Balance
General Improvement Districts	\$ 2,045,437	\$ 892,670	\$ 1,805,085	\$ 1,133,022
<i>Antelope GID</i>	58,892	185,400	191,000	53,292
<i>Cherry Park GID</i>	263,305	70,000	66,475	266,830
<i>Foxridge GID</i>	400,286	217,770	189,580	428,476
<i>Walnut Hills GID</i>	686,136	106,700	459,180	333,656
<i>Willow Creek 1 & 2 GID</i>	636,818	312,800	898,850	50,768
Centennial Urban Redevelopment Authority (CURA)	\$ 189,761	\$ 6,532,500	\$ 6,532,500	\$ 189,761

Budget Resolutions - Foxridge GID

FOXTRIDGE GENERAL IMPROVEMENT DISTRICT CENTENNIAL, COLORADO

RESOLUTION NO. 2023-FRGID-R-03

A RESOLUTION ADOPTING THE FOXTRIDGE GENERAL IMPROVEMENT DISTRICT 2024 PROPOSED BUDGET AND APPROPRIATING SUMS OF MONEY

WHEREAS, the City of Centennial organized the Foxridge General Improvement District (“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)(4) 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 proposed District 2024 Budget (“2024 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 2024 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 2024 Budget remains in balance, as required by law; and

WHEREAS, upon due and proper notice, published in accordance with Section 29-1-106, C.R.S., the proposed 2024 Budget was 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 6, 2023, 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 2024 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:

Budget Resolutions - Foxridge GID

Foxridge General Improvement District
Resolution No. 2023-FRGID-R-03
Page 2

Section 1. **2024 Budget.**


- A. The 2024 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 2024 Budget for the District. The 2024 Budget is incorporated into this Resolution as if set out in full. Attached to this Resolution is Exhibit A “2024 Financial Sources/Uses Component Units” summarizing the financial resources, financial uses, and funds available for the District. Copies of the 2024 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 Board of Directors 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 2024 Budget as may be permitted by law.

Section 2. **2024 Appropriations.**

Appropriations for 2024 are hereby approved for the District and are identified in the 2024 Budget and the attached Exhibit A “2024 Financial Sources/Uses Component Units” as “2024 Financial Uses.”


Section 3. This Resolution shall be effective immediately upon adoption.

ADOPTED by a vote of 7 in favor and 0 against this 6th day of November, 2023.

By: 
Chairperson of the District

ATTEST:

Approved as to Form:

By: 
Secretary to District

By: 
Attorney for District

Budget Resolutions - Foxridge GID

City of Centennial

Exhibit A

2024 Financial Sources/Uses Component Units

Fund	2024 Beginning Fund Balance	2024 Financial Sources	2024 Financial Uses	2024 Ending Fund Balance
General Improvement Districts	\$ 2,045,437	\$ 892,670	\$ 1,805,085	\$ 1,133,022
<i>Antelope GID</i>	58,892	185,400	191,000	53,292
<i>Cherry Park GID</i>	263,305	70,000	66,475	266,830
<i>Foxridge GID</i>	400,286	217,770	189,580	428,476
<i>Walnut Hills GID</i>	686,136	106,700	459,180	333,656
<i>Willow Creek 1 & 2 GID</i>	636,818	312,800	898,850	50,768
Centennial Urban Redevelopment Authority (CURA)	\$ 189,761	\$ 6,532,500	\$ 6,532,500	\$ 189,761

Budget Resolutions - Walnut Hills GID

WALNUT HILLS GENERAL IMPROVEMENT DISTRICT CENTENNIAL, COLORADO

RESOLUTION NO. 2023-WHGID-R-01

A RESOLUTION ADOPTING THE WALNUT HILLS GENERAL IMPROVEMENT DISTRICT 2024 PROPOSED BUDGET AND APPROPRIATING SUMS OF MONEY

WHEREAS, the City of Centennial organized the Walnut Hills General Improvement District ("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)(4) 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 proposed District 2024 Budget ("2024 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 2024 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 2024 Budget remains in balance, as required by law; and

WHEREAS, upon due and proper notice, published in accordance with Section 29-1-106, C.R.S., the proposed 2024 Budget was 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 6, 2023, 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 2024 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:

Budget Resolutions - Walnut Hills GID

Walnut Hills General Improvement District
Resolution No. 2023-WHGID-R-01
Page 2

Section 1. 2024 Budget.

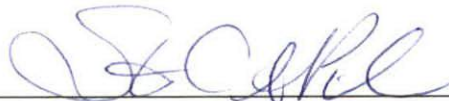
- A. The 2024 Budget for the Walnut Hills General Improvement District as presented to the Board of Directors is hereby approved and adopted and shall be known as the 2024 Budget for the District. The 2024 Budget is incorporated into this Resolution as if set out in full. Attached to this Resolution is Exhibit A “2024 Financial Sources/Uses Component Units” summarizing the financial resources, financial uses, and funds available for the District. Copies of the 2024 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 Board of Directors 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 2024 Budget as may be permitted by law.

Section 2. 2024 Appropriations.

Appropriations for 2024 are hereby approved for the District and are identified in the 2024 Budget and the attached Exhibit A “2024 Financial Sources/Uses Component Units” as “2024 Financial Uses.”


Section 3. This Resolution shall be effective immediately upon adoption.

ADOPTED by a vote of 7 in favor and 0 against this 6th day of November, 2023.

By: 
Chairperson of the District

ATTEST:

Approved as to Form:

By: 
Secretary to District

By: 
Attorney for District

Budget Resolutions - Walnut Hills GID

City of Centennial

Exhibit A

2024 Financial Sources/Uses Component Units

Fund	2024 Beginning Fund Balance	2024 Financial Sources	2024 Financial Uses	2024 Ending Fund Balance
General Improvement Districts	\$ 2,045,437	\$ 892,670	\$ 1,805,085	\$ 1,133,022
<i>Antelope GID</i>	58,892	185,400	191,000	53,292
<i>Cherry Park GID</i>	263,305	70,000	66,475	266,830
<i>Foxridge GID</i>	400,286	217,770	189,580	428,476
<i>Walnut Hills GID</i>	686,136	106,700	459,180	333,656
<i>Willow Creek 1 & 2 GID</i>	636,818	312,800	898,850	50,768
Centennial Urban Redevelopment Authority (CURA)	\$ 189,761	\$ 6,532,500	\$ 6,532,500	\$ 189,761

Budget Resolutions - Willow Creek GID

WILLOW CREEK 1 & 2 GENERAL IMPROVEMENT DISTRICT CENTENNIAL, COLORADO

RESOLUTION NO. 2023-WCGID-R-02

A RESOLUTION ADOPTING THE WILLOW CREEK 1 & 2 GENERAL IMPROVEMENT DISTRICT 2024 PROPOSED BUDGET AND APPROPRIATING SUMS OF MONEY

WHEREAS, the City of Centennial organized the Willow Creek 1 & 2 General Improvement District ("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)(4) 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 proposed District 2024 Budget ("2024 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 2024 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 2024 Budget remains in balance, as required by law; and

WHEREAS, upon due and proper notice, published in accordance with Section 29-1-106, C.R.S., the proposed 2024 Budget was 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 6, 2023, 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 2024 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 Willow Creek 1 & 2 General Improvement District:

Budget Resolutions - Willow Creek GID

Willow Creek 1 & 2 General Improvement District
Resolution No. 2023-WCGID-R-02
Page 2

Section 1. **2024 Budget.**


- A. The 2024 Budget for the Willow Creek 1 & 2 General Improvement District as presented to the Board of Directors is hereby approved and adopted and shall be known as the 2024 Budget for the District. The 2024 Budget is incorporated into this Resolution as if set out in full. Attached to this Resolution is Exhibit A “2024 Financial Sources/Uses Component Units” summarizing the financial resources, financial uses, and funds available for the District. Copies of the 2024 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 Board of Directors 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 2024 Budget as may be permitted by law.

Section 2. **2024 Appropriations.**

Appropriations for 2024 are hereby approved for the District and are identified in the 2024 Budget and the attached Exhibit A “2024 Financial Sources/Uses Component Units” as “2024 Financial Uses.”

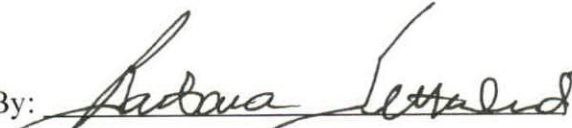
Section 3. This Resolution shall be effective immediately upon adoption.

ADOPTED by a vote of 7 in favor and 0 against this 6th day of November, 2023.

By: 
Chairperson of the District

ATTEST:

Approved as to Form:

By: 
Secretary to District

By: 
Attorney for District

Budget Resolutions - Willow Creek GID

City of Centennial

Exhibit A

2024 Financial Sources/Uses Component Units

Fund	2024 Beginning Fund Balance	2024 Financial Sources	2024 Financial Uses	2024 Ending Fund Balance
General Improvement Districts	\$ 2,045,437	\$ 892,670	\$ 1,805,085	\$ 1,133,022
<i>Antelope GID</i>	58,892	185,400	191,000	53,292
<i>Cherry Park GID</i>	263,305	70,000	66,475	266,830
<i>Foxridge GID</i>	400,286	217,770	189,580	428,476
<i>Walnut Hills GID</i>	686,136	106,700	459,180	333,656
<i>Willow Creek 1 & 2 GID</i>	636,818	312,800	898,850	50,768
Centennial Urban Redevelopment Authority (CURA)	\$ 189,761	\$ 6,532,500	\$ 6,532,500	\$ 189,761

Budget Resolutions - CURA

CENTENNIAL URBAN REDEVELOPMENT AUTHORITY

RESOLUTION NO. 2023-CURA-R-01

A RESOLUTION ADOPTING THE CENTENNIAL URBAN REDEVELOPMENT AUTHORITY 2024 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 a 2024 Proposed Budget (“2024 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 2024 Budget for the purposes described below, as more fully set forth in the 2024 Budget, so as not to impair the operations of the CURA; and

WHEREAS, the 2024 Budget remains in balance, as required by law; and

WHEREAS, upon due and proper notice, published in accordance with applicable law, the proposed 2024 Budget was 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 6, 2023, at the City of Centennial Civic Center, 13133 East Arapahoe Road, Centennial, Colorado; and

WHEREAS, interested citizens were given the opportunity to file or register any objections to the proposed 2024 Budget; and

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

Budget Resolutions - CURA

Centennial Urban Redevelopment Authority
Resolution No. 2023-CURA-R-01
Page 2

Section 1. 2024 Budget.

- A. The 2024 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 2024 Budget for the CURA. The 2024 Budget is incorporated into this Resolution as if set out in full. Attached to this Resolution is a “2024 Financial Sources/Uses Component Units” summarizing the financial resources, financial uses, and funds available for the CURA. Copies of the 2024 Budget 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.

Section 2. 2024 Appropriations.

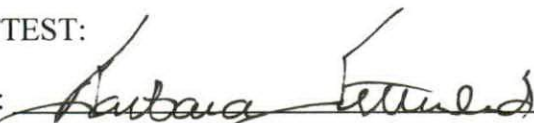
Appropriations for 2024 are hereby approved for the CURA and are identified in the 2024 Budget and the attached Exhibit A “2024 Financial Sources/Uses Component Units” as “2024 Financial Uses.”


Section 5. This Resolution shall be effective immediately upon adoption

ADOPTED by a vote of 7 in favor and 0 against this 6th day of November, 2023.

By: 
Stephanie Piko, CURA Chairperson

ATTEST:

By: 
Secretary to the Authority

By: 
Attorney for the Authority

Mill Levy Certifications

City of Centennial

RESOLUTION NO. 2024-R-03

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CENTENNIAL, COLORADO TO SET THE 2023 MILL LEVY FOR THE PURPOSE OF DEFRAYING THE COSTS OF GOVERNMENT FOR THE 2024 BUDGET YEAR

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

WHEREAS, the City Manager timely prepared and submitted a proposed budget for Fiscal Year 2024 (“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 6, 2023, 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 6, 2023, the City Council approved the 2024 Budget and made necessary appropriations by Resolution 2023-R-59; and

WHEREAS, the funds necessary to meet projected appropriations for Fiscal Year 2024 equal the amount of \$103,164,293; and

WHEREAS, the 2023 net valuation for assessment of real property within the City, as certified by the Arapahoe County Assessor, is \$3,123,814,288; 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 2024 budget year, there is hereby levied a tax of 4.982 mills, plus 0.028 mills for abatements and refunds upon each dollar of total valuation for assessment of all taxable property within the City, to raise \$15,650,310 in revenue, of which 1% will be paid to the Arapahoe County Treasurer as a collection fee.


Mill Levy Certifications - City of Centennial

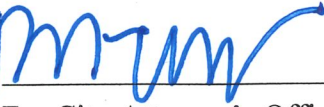
City of Centennial
Resolution No. 2024-R-03
Page 2

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 9th day of January, 2024.

By: 
Stephanie Piko, Mayor

ATTEST:
By: 
City Clerk or Deputy City Clerk

APPROVED AS TO FORM:

For City Attorney's Office

Mill Levy Certifications - Antelope CID

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

RESOLUTION NO. 2024-AGID-R-01

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE ANTELOPE WATER SYSTEM GENERAL IMPROVEMENT DISTRICT TO SET THE 2023 MILL LEVY FOR THE PURPOSE OF DEFRAYING THE COSTS OF GOVERNMENT FOR THE 2024 BUDGET YEAR

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 (“Board”) 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 2024 Budget (“Budget”) to the Board; 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 6, 2023, 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 6, 2023; and

WHEREAS, the amount of money available for 2024 Financial Uses is \$191,000; and

WHEREAS, the 2023 net valuation for assessment of real property within the District, as certified by the Arapahoe County Assessor, is \$8,016,453.

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

Mill Levy Certifications - Antelope CID

4020 _____ County Tax Entity Code

DOLA LGID/SID _____

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of ARAPAHOE, Colorado.

On behalf of the ANTELOPE WATER SYSTEM GENERAL IMPROVEMENT DISTRICT,
(taxing entity)^A

the BOARD OF DIRECTORS

(governing body)^B

of the ANTELOPE WATER SYSTEM GENERAL IMPROVEMENT DISTRICT
(local government)^C

Hereby officially certifies the following mills

to be levied against the taxing entity's GROSS \$ 8,016,453
assessed valuation of:

(GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:

\$ 8,016,453

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED
BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 01/10/2024 for budget/fiscal year 2024.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)

LEVY²

REVENUE²

1. General Operating Expenses ^H	<u>0.749</u> mills	<u>\$ 6,004</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u><</u> <u>></u> mills	<u>\$ <</u> <u>></u>
SUBTOTAL FOR GENERAL OPERATING:	<u>0.749</u> mills	<u>\$ 6,004</u>
3. General Obligation Bonds and Interest ^J	<u>22.595</u> mills	<u>\$ 181,132</u>
4. Contractual Obligations ^K	_____ mills	<u>\$</u>
5. Capital Expenditures ^L	_____ mills	<u>\$</u>
6. Refunds/Abatements ^M	_____ mills	<u>\$</u>
7. Other ^N (specify): _____	_____ mills	<u>\$</u>
_____	_____ mills	<u>\$</u>

TOTAL: [Sum of General Operating
Subtotal and Lines 3 to 7]

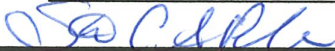
23.344

mills

\$ 187,136

Contact person: Jeff Cadiz, Finance Director

Phone: (303) 754-3440

Signed: 

Title: Chair

Mill Levy Certifications - Antelope CID

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXI FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- | | | |
|----|-------------------|------------------------|
| 1. | Purpose of Issue: | CONSTRUCT WATER SYSTEM |
| | Series: | 2016 |
| | Date of Issue: | MARCH, 2016 |
| | Coupon Rate: | VARIES (2.00% - 5.00%) |
| | Maturity Date: | 2035 |
| | Levy: | 22.595 |
| | Revenue: | 181,132 |
| 2. | Purpose of Issue: | |
| | Series: | |
| | Date of Issue: | |
| | Coupon Rate: | |
| | Maturity Date: | |
| | Levy: | |
| | Revenue: | |

CONTRACTS^K:

- | | | |
|----|----------------------|--|
| 3. | Purpose of Contract: | |
| | Title: | |
| | Date: | |
| | Principal Amount: | |
| | Maturity Date: | |
| | Levy: | |
| | Revenue: | |
| 4. | Purpose of Contract: | |
| | Title: | |
| | Date: | |
| | Principal Amount: | |
| | Maturity Date: | |
| | Levy: | |
| | Revenue: | |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

Mill Levy Certifications - Cherry Park CID

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

RESOLUTION NO. 2024-CPGID-R-01

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CHERRY PARK GENERAL IMPROVEMENT DISTRICT TO SET THE 2023 MILL LEVY FOR THE PURPOSE OF DEFRAYING THE COSTS OF GOVERNMENT FOR THE 2024 BUDGET YEAR

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 (“Board”) 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 2024 Budget (“Budget”) to the Board; 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 6, 2023, 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 6, 2023; and

WHEREAS, the amount of money available for 2024 Financial Uses is \$66,475; and

Mill Levy Certifications - Cherry Park CID

Cherry Park General Improvement District
Resolution No. 2024-CPGID-R-01
Page 2

WHEREAS, the 2023 net valuation for assessment of real property within the District, as certified by the Arapahoe County Assessor, is \$18,450,298.

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 2024 budget year, there is hereby levied a tax of 4.437 mills less a temporary rate reduction for Budget Year 2024 of 0.657 mills for a total mill levy of 3.780 upon each dollar of total valuation for assessment of all taxable property within the District, to raise \$69,742 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 7 in favor and 0 against this 9th day of January, 2024.

By: _____

Chairperson of the District

ATTEST:

By: _____

Secretary to District

Approved as to Form:

By: _____

Attorney for District

Mill Levy Certifications - Cherry Park CID

4206 County Tax Entity Code

DOLA LGID/SID

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of ARAPAHOE COUNTY, Colorado.

On behalf of the CHERRY PARK GENERAL IMPROVEMENT DISTRICT,
(taxing entity)^A

the BOARD OF DIRECTORS
(governing body)^B

of the CHERRY PARK GENERAL IMPROVEMENT DISTRICT
(local government)^C

Hereby officially certifies the following mills
to be levied against the taxing entity's GROSS \$ 18,450,298
assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)


Note: If the assessor certified a NET assessed valuation
(AV) different than the GROSS AV due to a Tax
Increment Financing (TIF) Area^F the tax levies must be \$ 18,450,298
calculated using the NET AV. The taxing entity's total
property tax revenue will be derived from the mill levy
multiplied against the NET assessed valuation of: (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED
BY ASSESSOR NO LATER THAN DECEMBER 10**

Submitted: 01/10/2024 for budget/fiscal year 2024.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>4.437</u> mills	<u>\$ 81,864</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>< 0.657 ></u> mills	<u>\$ < 12,122 ></u>
SUBTOTAL FOR GENERAL OPERATING:	<u>3.780</u> mills	<u>\$ 69,742</u>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>3.780</u> mills	<u>\$ 69,742</u>

Contact person: Jeff Cadiz, Finance Director

Phone: (303) 754-3440

Signed: 

Title: Chair

Mill Levy Certifications - Foxridge CID

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

RESOLUTION NO. 2024-FRGID-R-01

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE FOXRRIDGE GENERAL IMPROVEMENT DISTRICT TO SET THE 2023 MILL LEVY FOR THE PURPOSE OF DEFRAIVING THE COSTS OF GOVERNMENT FOR THE 2024 BUDGET YEAR

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 (“Board”) 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 2024 Budget (“Budget”) to the Board; 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 6, 2023, 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 6, 2023; and

WHEREAS, the amount of money available for 2024 Financial Uses is \$189,580; and

Mill Levy Certifications - Foxridge CID

4320 County Tax Entity Code

DOLA LGID/SID

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of ARAPAHOE COUNTY, Colorado.

On behalf of the FOXRRIDGE GENERAL IMPROVEMENT DISTRICT,
(taxing entity)^A
the BOARD OF DIRECTORS,
(governing body)^B
of the FOXRRIDGE GENERAL IMPROVEMENT DISTRICT,
(local government)^C

Hereby officially certifies the following mills
to be levied against the taxing entity's GROSS \$ 52,178,840
assessed valuation of:

(GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation
(AV) different than the GROSS AV due to a Tax
Increment Financing (TIF) Area^F the tax levies must be
calculated using the NET AV. The taxing entity's total
property tax revenue will be derived from the mill levy
multiplied against the NET assessed valuation of:

\$ 52,178,840

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED
BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 01/10/2024 for budget/fiscal year 2024.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>2.151</u> mills	<u>\$ 112,237</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u><0.604 ></u> mills	<u>\$ < 31,516 ></u>
SUBTOTAL FOR GENERAL OPERATING:	<u>1.547</u> mills	<u>\$ 80,721</u>
3. General Obligation Bonds and Interest ^J	<u>2.477</u> mills	<u>\$ 129,247</u>
4. Contractual Obligations ^K	_____ mills	<u>\$</u>
5. Capital Expenditures ^L	_____ mills	<u>\$</u>
6. Refunds/Abatements ^M	_____ mills	<u>\$</u>
7. Other ^N (specify): _____	_____ mills	<u>\$</u>
	_____ mills	<u>\$</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>4.024</u> mills	<u>\$ 209,968</u>

Contact person: Jeff Cadiz, Finance Director

Phone: (303) 754-3440

Signed: Jeff Cadiz

Title: Chair

Mill Levy Certifications - Foxridge CID

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^l:

- | | | |
|----|-------------------|--------------------------|
| 1. | Purpose of Issue: | CONSTRUCTION OF FENCE |
| | Series: | 2020 |
| | Date of Issue: | SEPTEMBER 2020 |
| | Coupon Rate: | VARIES (2.190% - 2.680%) |
| | Maturity Date: | 2039 |
| | Levy: | 2.477 |
| | Revenue: | 129,247 |
| 2. | Purpose of Issue: | |
| | Series: | |
| | Date of Issue: | |
| | Coupon Rate: | |
| | Maturity Date: | |
| | Levy: | |
| | Revenue: | |

CONTRACTS^k:

- | | | |
|----|----------------------|--|
| 3. | Purpose of Contract: | |
| | Title: | |
| | Date: | |
| | Principal Amount: | |
| | Maturity Date: | |
| | Levy: | |
| | Revenue: | |
| 4. | Purpose of Contract: | |
| | Title: | |
| | Date: | |
| | Principal Amount: | |
| | Maturity Date: | |
| | Levy: | |
| | Revenue: | |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

Mill Levy Certifications - Walnut Hills GID

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

RESOLUTION NO. 2024-WHGID-R-01

A RESOLUTION OF THE BOARD OF DIRECTORS OF WALNUT HILLS GENERAL IMPROVEMENT DISTRICT TO SET THE 2023 MILL LEVY FOR THE PURPOSE OF DEFRAYING THE COSTS OF GOVERNMENT FOR THE 2024 BUDGET YEAR

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 (“Board”) 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 2024 Budget (“Budget”) to the Board; 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 6, 2023, 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 6, 2023; and

WHEREAS, the amount of money available for 2024 Financial Uses is \$459,180; and

Mill Levy Certifications - Walnut Hills GID

Walnut Hills General Improvement District
Resolution No. 2024-WHGID-R-01
Page 2

WHEREAS, the 2023 net valuation for assessment of real property within the District, as certified by the Arapahoe County Assessor, is \$45,854,619.

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 2024 budget year, there is hereby levied a tax of 3.112 mills less a temporary rate reduction for Budget Year 2024 of 0.798 mills for a total mill levy of 2.314 upon each dollar of total valuation for assessment of all taxable property within the District, to raise \$106,109 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.

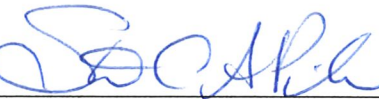
ADOPTED by a vote of 9 in favor and 0 against this 10th day of January, 2024.

ATTEST:

By: _____

Secretary to District

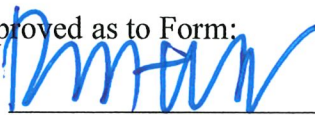
By: _____



Chairperson of the District

Approved as to Form:

By: _____



Attorney for District

Mill Levy Certifications - Walnut Hills GID

4742 County Tax Entity Code

DOLA LGID/SID

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of ARAPAHOE COUNTY, Colorado.

On behalf of the WALNUT HILLS GENERAL IMPROVEMENT DISTRICT,

(taxing entity)^A

the BOARD OF DIRECTORS

(governing body)^B

of the WALNUT HILLS GENERAL IMPROVEMENT DISTRICT

(local government)^C

Hereby officially certifies the following mills

to be levied against the taxing entity's GROSS \$ 45,854,619

assessed valuation of:

(GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation

(AV) different than the GROSS AV due to a Tax

Increment Financing (TIF) Area^F the tax levies must be \$ 45,854,619

calculated using the NET AV. The taxing entity's total

property tax revenue will be derived from the mill levy

multiplied against the NET assessed valuation of:

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED

BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 01/10/2024

for budget/fiscal year 2024

(no later than Dec. 15)

(mm/dd/yyyy)

(yyyy)

PURPOSE (see end notes for definitions and examples)

LEVY²

REVENUE²

1. General Operating Expenses ^H	<u>3.112</u> mills	<u>\$ 142,700</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u><0.798 ></u> mills	<u>\$ < 36,591 ></u>
SUBTOTAL FOR GENERAL OPERATING:	<u>2.314</u> mills	<u>\$ 106,109</u>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____

TOTAL: [Sum of General Operating
Subtotal and Lines 3 to 7]

2.314

mills

\$ 106,109

Contact person: Jeff Cadiz, Finance Director

Phone: (303) 754-3440

Signed: [Signature]

Title: Chair

Mill Levy Certifications - Willow Creek GID

BOARD OF DIRECTORS FOR THE WILLOW CREEK 1 & 2 GENERAL IMPROVEMENT DISTRICT CENTENNIAL, COLORADO

RESOLUTION NO. 2024-WCGID-R-01

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE WILLOW CREEK 1 & 2 GENERAL IMPROVEMENT DISTRICT TO SET THE 2023 MILL LEVY FOR THE PURPOSE OF DEFRAYING THE COSTS OF GOVERNMENT FOR THE 2024 BUDGET YEAR

WHEREAS, the Willow Creek 1 & 2 General Improvement District (“District”) has been formed and has 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 (“Board”) 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 2024 Budget (“Budget”) to the Board; 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 6, 2023, 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 6, 2023; and

WHEREAS, the amount of money available for 2024 Financial Uses is \$898,850; and

WHEREAS, the 2023 net valuation for assessment of real property within the District, as certified by the Arapahoe County Assessor, is \$54,098,044.

Mill Levy Certifications - Willow Creek GID

4780 County Tax Entity Code

DOLA LGID/SID

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of ARAPAHOE COUNTY, Colorado.

On behalf of the WILLOW CREEK 1 & 2 GENERAL IMPROVEMENT DISTRICT,
(taxing entity)^A

the BOARD OF DIRECTORS
(governing body)^B

of the WILLOW CREEK 1 & 2 GENERAL IMPROVEMENT DISTRICT
(local government)^C

Hereby officially certifies the following mills
to be levied against the taxing entity's GROSS \$ 54,098,044
assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation
(AV) different than the GROSS AV due to a Tax
Increment Financing (TIF) Area^F the tax levies must be \$ 54,098,044
calculated using the NET AV. The taxing entity's total
property tax revenue will be derived from the mill levy
multiplied against the NET assessed valuation of: (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED
BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 01/10/2024 for budget/fiscal year 2024.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)

LEVY²

REVENUE²

1. General Operating Expenses ^H	<u>0.750</u> mills	<u>\$ 40,574</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u><</u> <u>></u> mills	<u>\$ <</u> <u>></u>
SUBTOTAL FOR GENERAL OPERATING:	<u>0.750</u> mills	<u>\$ 40,574</u>
3. General Obligation Bonds and Interest ^J	<u>4.923</u> mills	<u>\$ 266,325</u>
4. Contractual Obligations ^K	_____ mills	<u>\$</u>
5. Capital Expenditures ^L	_____ mills	<u>\$</u>
6. Refunds/Abatements ^M	_____ mills	<u>\$</u>
7. Other ^N (specify): _____	_____ mills	<u>\$</u>
	_____ mills	<u>\$</u>

TOTAL: [Sum of General Operating
Subtotal and Lines 3 to 7]

5.673

mills

\$ 306,899

Contact person: Jeff Cadiz, Finance Director

Phone: (303) 754-3440

Signed: [Signature]

Title: Chair

Mill Levy Certifications - Willow Creek GID

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).

Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS¹:

1. Purpose of Issue: CONSTRUCTION OF WALL
Series: 2020
Date of Issue: OCTOBER 2020
Coupon Rate: VARIES (4.000% - 5.000%)
Maturity Date: 2050
Levy: 4.923
Revenue: 266,325
2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS²:

3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____
4. Purpose of Contract: _____
Title: _____
Date: _____

City Manager's Authorization

CITY OF CENTENNIAL,
COLORADO

RESOLUTION NO. 2023-R-69

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
CENTENNIAL, COLORADO, AUTHORIZING THE CITY MANAGER
TO EXECUTE CERTAIN CONTRACTS AND AGREEMENTS ON
BEHALF OF THE CITY FOR SERVICES AND GOODS DURING
THE CALENDAR YEAR 2024**

WHEREAS, the City of Centennial is a home rule municipality governed by the Centennial Home Rule Charter; and

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

WHEREAS, Sections 2-2-130(b)(1) and 2-2-130(c)(1) of the Centennial Municipal Code place limits on the authority of the City Manager to approve certain contracts on behalf of the City but contemplates that the City Council may delegate additional contracting authority to the City Manager by resolution in excess of the limits set forth in those respective Municipal Code Sections; and

WHEREAS, the City Council annually budgets and appropriates funds for the performance of certain projects and services contracts; and

WHEREAS, with approval of the 2024 budget, the City Council intends for the City to complete certain projects or enter into certain agreements for services, identified in the document titled "2024 Requested Expenditures Over the City Manager's Approval Amount" attached hereto as **Attachment A** (the "2024 Projects"); and

WHEREAS, City Council has approved a maximum budget amount for each of the 2024 Projects as set forth under the column "2024 Budget" on Attachment A, or as amended from time to time (the "Budgeted Amount"); and

WHEREAS, the Budgeted Amount for most of the 2024 Projects exceeds the contracting authority of the City Manager; and

WHEREAS, the City Council desires to delegate authority to the City Manager to execute intergovernmental agreements, contracts, orders and other documents necessary or desirable to complete the performance of the services and/or acquisition of goods for the 2024 Projects as long as the aggregate compensation payable by the City to the relevant contractor(s) or consultant(s) is within the Budgeted Amount for each 2024 Project.

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

City Manager's Authorization

City of Centennial
Resolution No. 2023-R-69
Page 2

Section 1. The City Council authorizes the City Manager to execute, on behalf of the City of Centennial, such intergovernmental agreements, contracts, orders, and/or other documents necessary or desirable to contract for the performance of services and/or acquisition of goods for the 2024 Projects identified in **Attachment A**, provided that:

- The contract, agreement, order or other document is for a project or services contract identified in **Attachment A**, which includes the ability to combine listed line items in a single project in the interest of efficiency in project administration; and
- The cost or compensation amount payable pursuant to such contract, agreement, order or other document is within the Budgeted Amount established by the City Council for such project as reflected in Attachment A or as such amount is modified by City Council, or such contract provides a special authorization to make purchases for goods or services which are budgeted and appropriated; and
- The contract, agreement, order or other document has been processed in accordance with the City approved purchasing policy for the purchase of goods and services.


Section 2. The City Council shall indemnify, hold harmless, and defend the City Manager in the exercise of the authority granted by this Resolution provided that such exercise is made in a reasonable and good faith manner and such exercise is within the scope of the City Manager's duties and authorities as the chief administrative official of the City of Centennial.

Section 3. This Resolution shall take effect immediately upon its approval by the City Council and such authority shall remain valid and effective until December 31, 2024 or until the project which is the subject of the relevant contract, agreement, order or other document is completed, whichever is later.

Adopted by a vote of 9 in favor and 0 against, this 12th day of December, 2023.

By: 
Stephanie Piko, Mayor

ATTEST:

By: 
City Clerk or Deputy City Clerk

Approved as to Form:

By: 
For City Attorney's Office

City Manager's Authorization

Attachment A - 2024 Requested Expenditures over the City Manager's Approval Amount

Community and Economic Development		Description	Line Item	2024 Budget
Lone Tree Creek Trail - Phase II Construction	East Fremont Trail	Construction of 8' trail from E. Caley Ave into Cherry Creek State Park	Open Space Fund - OS Project Level 2 - City Priority Projects - Lone Tree Creek Trail	\$ 400,000
		Construction of trail from Lone Tree Creek east to S. Jordan Road in partnership with Dove Valley Metro District	Open Space Fund - OS Project Level 2 - City Priority Projects - City Priority Projects	\$ 400,000
Centennial Link Trail Segment 5	On-Call Building Services	New trail segment along Cherry Park Trail from Krameria Way to Caley Ave	Open Space Fund - OS Project Level 2 - City Priority Projects - City Priority Projects	\$ 485,000
On-Call Building Services		On-call contracts for Building Services Support	General Fund - Community and Economic Development - Building Services - Professional Services	\$ 350,000
Level 3 Partner Projects (IGA)		2024 Eligible Partner Projects and Associated IGAs:	Open Space Fund - OS Project Level 3 - Regional Partnerships	\$ 898,750
		High Line Canal Conservancy - Little Dry Creek Open Space Park Planning Project (\$183,750)		
		SSPRD - Cherry Knolls Park Improvement Project (\$500,000)		
		SSPRD - Puma Park Improvement Project (\$215,000)		
Subtotal				\$ 2,533,750
Office of Information Technology				
Digital Accessibility		Professional services to ensure the City is in compliance with legislative digital accessibility mandates (\$250,000 carryforward included in 2024)	Client Services - Project Specific	\$ 660,000
SQL Server Licenses		Annual fees to maintain licenses	Client Services - IT Services	\$ 172,200
Energov Licensing		2024 annual licensing fee	Client Services- Software Licensing & Maintenance	\$ 180,000
Subtotal				\$ 1,012,200
Public Works				
Snow and Ice Materials		Materials for snow and ice removal and control	Street Fund - Roadways - Materials Snow Removal	\$ 750,000
Havana and Easter Design		Professional Services for design of Havana and Easter	Street Fund - Roadways - Professional Services	\$ 1,000,000
Street Rehabilitation		Annual street rehabilitation program	Street Fund - Roadways - Street Rehab	\$ 12,000,000
		Design of repairs or replacements of traffic signal poles identified through testing to be repaired or replaced	Street Fund - Traffic Signalization - Professional Services	\$ 375,000
Spanwire Signal Replacement		Construction for Arapahoe & Forest, Arapahoe & Heritage Plaza	Street Fund - Traffic Signalization - Traffic Signals	\$ 375,000
DRCOG RTO&T Grant (\$25 Connection)		Regional Transportation Operations & Technology (RTO&T) set-aside is to fund transportation technology and systems improvements	Street Fund - Traffic Signalization - Traffic Signals	\$ 1,000,000
Buckley and Crestline Traffic Signal Construction		Construction of traffic signal at warranted intersection of Buckley and Crestline	Street Fund - Traffic Signalization - Traffic Signals	\$ 800,000
Construct Inverness modular replacements		Construct Inverness modular traffic signal replacements at two intersections	Street Fund - Traffic Signalization - Traffic Signals	\$ 1,900,000
Orchard Road and Clarkson Fiber		Orchard & Clarkson fiber installation for system communication	Street Fund - Traffic Signalization - ITS Project	\$ 375,000
Colorado Blvd and Euclid Alternatives Construction		Construct improvements from the alternatives analysis and design	Street Fund - Bike and Pedestrian - Roadway Improvements	\$ 400,000
Subtotal				\$ 18,375,000
Finance				
Property & Casualty Insurance		Renewing the City's property and casualty insurance services	General Fund - Finance - Risk Management - Property & Casualty	\$ 386,500
Auditing Services - Sales Tax Program		Renewing the City's sales tax auditing services for 2024	General Fund - Finance - Sales Tax - Professional Services	\$ 220,000
Subtotal				\$ 606,500
Communications				
Community Activities		2024 Community Activities and Events Program	General Fund - Communications - Community Activities	\$ 405,000
Subtotal				\$ 405,000
Total Request				\$ 22,932,450

Financial Policies

Budget Policy

ADMINISTRATIVE POLICY

No. 2022-AP-03

(a revision of 2019-AP-04)

BUDGET POLICY

I. AUTHORITY:

Part 1 of Title 29 of the Colorado Revised Statutes requires the adoption of an annual budget by local governments, including home rule cities, and identifies specific requirements and obligations for budgeting.

Article XI of the Home Rule Charter provides direction on the financial management of the City, including the process for development, adoption, and management of the budget.

Section 2-2-130(b)(6) and (7) of the City's Municipal Code authorizes the City Manager to develop City administrative financial policies consistent with all federal, state and local laws, and subject to ratification of the policy by the City Council. Articles 7 and 8 of Chapter 4 of the Municipal Code concern the financial affairs of the City, establishing the Centennial Budget Committee and identifying budgetary funds.

II. PURPOSE OF POLICY:

This policy provides the financial framework for allocating resources responsibly among competing needs. The budget process guides consistent financial decision-making through budget development, review, adoption, and management. This policy reflects the principles and practices that have allowed the City to maintain financial stability and sustainability through economic downturns and uncertainties. The City considers its vision and mission, strategic planning, performance measurements, long-term fiscal stability and sustainability, and delivery of quality services to the community in the budgeting process.

III. SCOPE:

This policy applies to all City funds, and to City-managed General Improvement District and Centennial Urban Redevelopment Authority funds.

IV. DEFINITIONS:

Adopted Budget – The Budget as finally approved by the City Council.

Appropriation – A specific amount of money authorized by the City Council for identified goods and/or services for operating, capital and debt service.

Budget Policy

Balanced Budget – A Budget in which planned Expenditures do not exceed forecasted Revenues plus Fund Balance, including surpluses.

Biennial budget – A two-year budgeting tool. The City Manager may elect to use biennial budgeting in a given budget cycle or cycles to support long-term financial planning and the development of the City Manager's Proposed Budget. Biennial budgeting requires the adoption of individual Budgets for each Fiscal Year considered in the biennial budget pursuant to the City's Home Rule Charter.

Budget – A complete financial plan 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, but a Biennial budget may be considered by City Council.

Budget Team – a team of City staff as assigned by the City Manager, including the City Finance Director.

Capital Improvement Program – A multi-year financial plan as required and defined by Home Rule Charter Section 11.15 and containing proposed construction of physical assets such as Infrastructure, trails, parks and public buildings as well as other non-Infrastructure Capital Assets such as information technology systems.

Centennial Budget Committee (CBC) – The committee as established by Section 4-7-10 of the Centennial Municipal Code, the purpose of which 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.

Contingency – An Appropriation of funds to cover unforeseen expenditures and shortfalls in Revenue that occur during the Fiscal Year as required for the General Fund by Home Rule Charter Section 11.10, and which may be established for other funds.

Enterprise Funds – An accounting 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 – The actual spending of financial resources set aside by Appropriation.

Fiscal Year – A twelve-month period designated as the Budget year, which for the City is the calendar year January 1 through December 31.

Full Accrual Basis of Accounting – The basis of accounting by which Revenues are recorded when earned and Expenditures are recorded when a liability is incurred, regardless of the timing of related cash flows.

Fund – A set of inter-related accounts to record cash and other financial resources, in addition to all related liabilities and residual balances or equity, which may be segregated for the purpose of specific activities or objectives.

Fund Balance – The net amount of financial resources of a governmental fund that are further classified by constraints on how resources may be spent.

General Fund – The primary Fund used by the City accounting for all financial resources

Budget Policy

except those accounted for in another fund.

Infrastructure – Facilities and structures that support the daily life and growth of the City, including streets, traffic signals, bridges, and curb/gutters, and which have a much longer useful life term, and specifically excluding information technology systems which have a shorter useful life.

Leadership Team – A managerial staff team as assigned by the City Manager.

Modified Accrual Basis of Accounting – The basis of accounting by which Revenues are recorded when they are both measurable and available and 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 Budget – The Budget presented by the City Manager to City Council for consideration.

Reserve – The minimum amount set aside as a portion of a Fund's Budgetary Fund Balance for some future use and not available for Appropriation or Expenditure except when qualifying events occur in accordance with the City's Fund Balance and Reserve Policy.

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

Special Funds – The several funds established by ordinance in accordance with Home Rule Charter Section 11.11 in order to hold or use money for special purposes, such funds, along with their revenue sources, uses and other restrictions, being described in Section 4-8-20 of the Centennial Municipal Code.

Strategic Plan – A document used to communicate the organizational goals, the actions needed to achieve those goals and all of the other critical elements of the strategic plan. City Resolution 2019-R-17 defines the critical elements of the City's strategic plan.

V. POLICY:

A. Budgeting Requirements:

The City prepares its Budget on a Fiscal Year basis. The goal of the Budget process is a structurally balanced Budget that does not rely on Reserves or the use of one-time revenues to fund ongoing Expenditures, while ensuring that actual Expenditures do not exceed approved Appropriations.

The Budget is generally prepared in accordance with Governmental Accounting, Auditing, and Financial Reporting (GAAFR) requirements, generally accepted accounting principles (GAAP), and the Governmental Accounting Standards Board (GASB) requirements, in addition to the guidelines of the Government Finance Officers' Association of the U.S. and Canada (GFOA).

The Budget parallels the City's governmental accounting basis. The Modified Accrual Basis of Accounting is used for all Fund operations and fund financial statements, except for the

Budget Policy

Enterprise Funds, which generally use the Full Accrual Basis of Accounting. The City accounts for Revenues and Expenditures if collected or incurred within 60 days of the end of the Fiscal Year. The government-wide financial statements are reported using the full accrual basis of accounting.

In accordance with Home Rule Charter Section 11.7, the Adopted Budget contains 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; and
- 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, and object, showing comparative figures for the last completed fiscal year, and comparative figures for the current year.

The budget process is structured each year to achieve the fiscal and policy goals for the upcoming year while adhering to the timeline defined in the City Charter. The budget process is composed of the following phases:

- Budget Development
- Budget Review
- Budget Adoption, and
- Budget Management

Each of these phases is more fully defined by this policy.

B. Phases of Budget Development:

1. Budget Development Phase

During the Budget Development phase, Council and City Staff work together to consider strategic objectives that may impact the budget and to establish the process by which the City Manager will develop the Proposed Budget.

i. Strategic Planning:

The City uses strategic planning to identify its goals and effectively allocate and manage the resources necessary for achieving them. The City Strategic Plan provides a framework for the strategies and activities of the departments.

City Council works to develop and refine their strategic planning and vision through a review of community needs and desired services. During a series of workshops,

Budget Policy

City Council identifies goals and strategies that provide direction for City Staff to develop budget proposals for consideration.

ii. *Development of the Proposed Budget:*

Following the development of goals and strategies by Council, the City Manager, with the Budget Team,) establishes the budget process, philosophy, and key deadlines for the upcoming Budget year. These items are communicated to all City departments.

All Revenues are conservatively projected for budgetary purposes. 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 budgets, or ongoing, expenditures. Similarly, Revenues with unpredictable receipt patterns are budgeted conservatively. Grant revenues are not budgeted until the award of the grant.

Each department director is responsible for developing such director's respective department's preliminary budget for consideration by the City Manager. Preliminary budgets should consider the direction provided by Council, the City Manager, and the Budget Team in budget development. Preliminary budgets are submitted to the Leadership Team and the City Manager for review.

It is the responsibility of the City Manager, Finance Director, and the Leadership Team to thoroughly review each department's preliminary operating and capital budget in order to determine the financial impact of each budget request on the overall budget. The City Manager develops a Proposed Budget that is responsive to the City Council's vision.

Pursuant to Section 11.5 of the Home Rule Charter, the City Manager presents a Proposed Budget for the ensuing Fiscal Year to the City Council on or before September 20th of each year. The City Manager's Proposed Budget is a matter of public record and is open to the public for inspection.

The Proposed Budget provides a complete financial plan for each Fund of the City and includes appropriate financial statements for each Fund type 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.

The budget process shall weigh all competing requests for City resources within expected fiscal constraints. Requests for new operating expenditures made outside the annual budget process shall be discouraged. New initiatives shall be financed by reallocating existing City resources to programs and services with the highest priorities or through new revenue sources.

iii. *Biennial Budgeting*

Biennial budgeting is a fiscal management tool that can improve long-range and strategic planning, as it requires forecasting expenditures and revenues up to twenty-eight months in advance. This provides longer time horizons to department

Budget Policy

heads and policymakers as they allocate resources across programs and anticipate future needs. Use of biennial budgeting supports longer-range policy discussions that are more strategic in nature. Because the timeline is extended from one year to two years, budgeting can be better coordinated with capital improvements, fleet management changes, or other major municipal expenditures.

The City Manager may elect to use biennial budgeting in a given time frame to support long-term financial planning and the development of the City Manager's Proposed Budget for a given fiscal year. Departments will be responsible for developing anticipated workplans and budget requests for the two-year cycle. Major policy changes and initiatives are identified in greater advance for Council to review and consider. Additional policy discussions as a result of biennial budgeting are anticipated to continue through the year.

Biennial budgeting requires the adoption of individual Budgets for each Fiscal Year pursuant to Sections 11.5 - 11.12 of the Home Rule Charter.

2. Budget Review Phase:

The Budget Review phase ensures Council has opportunity to discuss the Proposed Budget in order to further refine their vision and provide direction, prior to Budget Adoption.

i. *Budget Workshops*

Following the presentation of the Proposed Budget to Council, budget workshops are scheduled. These budget workshops are intended to:

- Allow for the City Manager and Staff to present additional detail as may be necessary; and
- Provide Council an opportunity to discuss points of interest.

Direction provided at the budget workshops is used to develop revisions as may be necessary for the Proposed Budget prior to Adoption.

ii. *Multi-Year Financial Projections*

Multi-year financial projections will be made in accordance with the City's Revenue and Expenditure policies.

3. Budget Adoption Phase

In accordance with Home Rule Charter Section 11.12, on or before the fifteenth (15th) day of December, the City Council shall adopt a Balanced Budget and appropriations by resolution for the ensuing Fiscal Year. Budget adoption requires a public hearing, and adoption of an ordinance or resolution by an affirmative vote of the majority of City Council.

4. Budget Management Phase

During the Budget Management phase, City Staff is expected to effectively and transparently manage public resources. Monitoring and control may be exercised by department directors, the City Manager, or the Council.

Budget Policy

i. Budgeting Control

Control of budgeted Expenditures is exercised at the Fund level. Department directors are responsible for all Expenditures made against appropriated funds within their respective departments. The Finance Department may allocate resources within a Fund for the purposes of monitoring and control, with the City Manager's written consent and quarterly notification to Council for the following:

- All Intrafund or project transfers; and
- All transfers from personnel services line items.

ii. Appropriations and Amendments

After commencement of the Fiscal Year, the amounts appropriated for the proposed Expenditures in the Adopted Budget are deemed appropriated for each purpose as specified. The Expenditures of City funds cannot exceed the budgeted Appropriations for the respective Fund. The Adopted Budget can be amended to increase, decrease, or transfer amounts between Funds if:

- the transfer is made from a Fund in which the amount appropriated exceeds the amount needed to accomplish the purpose specified by the Appropriation; or
- the purpose for which the funds were initially appropriated no longer exists; or
- the transfer, if applicable, includes a subsidy of funding from one Fund to support program needs of another Fund; and
- in all cases, the transfer is approved by City Council through resolution following a Public Hearing.

iii. Supplemental Appropriation(s).

On recommendation by the City Manager, and in accordance with Home Rule Charter Section 11.13, City Council can make supplemental Appropriations for unanticipated Expenditures required by the City not to exceed the actual and anticipated annual Revenues. No Appropriation can be made which exceeds the Revenues, Unreserved Fund Balance, or other funds anticipated or available except for emergencies endangering the public peace, health or safety after the adoption of the Adopted Budget.

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

iv. Budget Decrease(s).

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. 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

Budget Policy

circumstances leading to the reduction in Budget changes, the Appropriation may be made available for Expenditure.

v. *Encumbrances and Lapsed Appropriations*

Departments shall only encumber funds that will be spent in the current Fiscal Year. Departments shall review encumbrances throughout the year and unspent encumbrances will close at the end of the fiscal year. All Appropriations not spent at the end of the Fiscal Year lapse into the Fund Balance. Exceptions to this policy shall be considered at year-end for encumbrances related to major, non-recurring projects or contractual obligations such as consultant services for which work has begun and the project or deliverable remains a priority but will not be completed until after year-end. These exceptions shall be approved by Council resolution as a Supplemental Appropriation.

vi. *Budget Monitoring*

The department directors have the responsibility to monitor their respective department's budget on a regular basis.

The Finance Department provides a financial report comparison of year-to-date budgetary status in relation to the annual Budget at least quarterly to the City Council in accordance with Home Rule Charter Section 8.6. Accompanying such report is (a) a contract authority report listing all open contracts in excess of \$99,000 (per Municipal Code Section 2-2-130 (b)); and (b) a report of any transfers from any Contingency accounts as approved by the City Manager.

VI. EFFECTIVE DATE:

This policy shall be effective upon signature.


VII. APPROVAL:


Matt Sturgeon, City Manager

10/4/22
Date

VIII. RATIFICATION:


RESOLUTION NO. 2022-R-48


Stephanie Piko, Mayor

10/4/22
Date

Budget Policy

ATTEST:


Barbara Setterlind, City Clerk

10/6/22
Date

CIP Policy

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

ADMINISTRATIVE POLICY
No. 2019-AP-07
(a revision of 2010-AP-07)
CAPITAL IMPROVEMENT PROGRAM POLICY

I. AUTHORITY:

Section 11.15 the City's Home Rule Charter requires the City Manager to prepare and submit to the City Council an annually updated multi-year capital program no later than the date of submission of the annual Proposed Budget.

Section 2-2-130(b)(6) and (7) of the City's Municipal Code authorizes the City Manager to develop City administrative financial policies consistent with all federal, state and local laws, and subject to ratification of the policy by the City Council.

II. PURPOSE:

This policy guides the creation and annual update of the City's Capital Improvement Program to protect and grow the City's significant financial investment in infrastructure, public facilities, and other capital assets and improvements.

III. SCOPE:

This policy applies to the City's Capital Improvement Program which includes the Capital Improvement Fund, Street Fund, Open Space Fund, Conservation Trust Fund and any new capital fund as approved by the City Council.

IV. DEFINITIONS:

ADA – Americans with Disabilities Act of 1990; a federal civil rights law, Title II of which protects qualified individuals with disabilities from discrimination on the basis of disability in services, programs, and activities provided by state and local government entities.

Adopted Budget – The Budget as finally approved by the City Council.

Appropriation – A specific amount of money authorized by the City Council for identified goods and/or services for operating, capital and debt service.

Biennial budget – A two-year Budget.

Budget – A complete financial plan 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 but a biennial may be adopted by City Council. 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").

CIP Policy

Capital Assets – Assets of at least \$5,000 value and having a useful life beyond one year.

Capital Improvement Fund – A City Fund funded by dedicated Revenue sources, transfers from the General Fund, or grant funds and may be used for the acquisition, replacement, construction, major repairs, and related services of Capital Assets.

Capital Improvement Program – A multi-year financial plan as required and defined by Home Rule Charter Section 11.15 and containing proposed construction of physical assets such as Infrastructure, trails, parks and public buildings as well as other non-Infrastructure Capital Assets such as information technology systems.

Capital Project – A project that maintains, improves, or adds new City Capital Assets or Infrastructure.

Conservation Trust Fund – A City Fund funded by the City's share of State Lottery proceeds, grants, investment earnings, or other funding received and uses are restricted generally to recreational Capital Asset acquisition and maintenance.

Encumbrance – A fiscal obligation that reserves budget for a specific contract or project.

Expenditure – The actual spending of financial resources set aside by Appropriation.

Fund – A set of inter-related accounts to record cash and other financial resources, in addition to all related liabilities and residual balances or equity, which may be segregated for the purpose of specific activities or objectives.

General Fund – The primary Fund used by the City accounting for all financial resources except those accounted for in another fund.

Infrastructure – Facilities and structures that support the daily life and growth of the City, including streets, traffic signals, bridges, and curb/gutters, and which have a much longer useful life term, and specifically excluding information technology equipment with a useful life of less than five years.

Open Space Fund – A City fund funded through the City's share of the Arapahoe County Open Space sales tax, grants, investment earnings, or other funding received, uses of which are restricted generally to parks and trails acquisition and maintenance.

Proposed Budget – The Budget presented by the City Manager to City Council for consideration.

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

Street Fund – A City Fund funded by restricted City and state Revenue sources as well as transfers from the City's General Fund, grants, and/or developer contributions or other Revenues and may be used, without limitation, for street, sidewalk, traffic signal, street light, curb/gutter construction (infrastructure) and maintenance.

Strategic Plan – A document used to communicate the organizational goals, the actions needed to achieve those goals and all of the other critical elements of the strategic plan. City Resolution 2019-R-17 defines the critical elements of the City's strategic plan.

CIP Policy

V. CAPITAL PLANNING OBJECTIVES:

Planning for capital maintenance and improvements is prudent financial management and an important complement of the City's economic development program and Strategic Plan. Capital Assets and Infrastructure are important legacies that serve current and future generations. A sound multi-year Capital Improvement Program that clearly identifies capital needs, funding options, and operating budget impacts is necessary to adequately address current and long-term needs.

The first step in capital planning is identifying needs based on the City's asset life cycle for major Capital Assets. The Capital Asset life cycle should include costs to operate, maintain, administer and renew or replace the Capital Asset. In addition, the City will utilize adopted City plans such as the Strategic Plan, comprehensive plan, facility master plans and regional plans to identify capital needs.

When developing the Capital Improvement Program, the City will prioritize capital requests, considering:

- Health and Safety – Priority should be given to high risk safety issues that require a Capital Project to remedy
- Asset Preservation – Capital Assets that require renewal or replacement based on Capital Asset life cycles
- Service/Asset Expansion/Addition – Infrastructure improvements needed to support the City's policies, plans and studies
- Funding availability – Some level of priority should be given to projects that leverage City funds against external funds (grant funds or cost-sharing from other entities)

In this process, consideration will be given to:

- Coordination opportunities with related entities;
- Incorporating input and participation from major stakeholders and the general public;
- The impact on operating budgets resulting from Capital Projects;
- Applying analytical techniques, as appropriate, for evaluating potential Capital Projects (e.g. net present value, payback period, cost-benefit analysis, life-cycle costing, cash flow modeling);
- Preserving existing capital infrastructure before building new facilities;
- Incorporating ADA improvements within new street and sidewalk construction projects; and
- Using a rating system to facilitate decision making.

The Capital Improvement Program will be developed to ensure its feasibility. The Capital Improvement Program should:

- Anticipate expected Revenue and Expenditure trends including operating impacts;
- Include cash flow projections;
- Comply with all financial policies;
- Recognize appropriate legal constraints;
- Consider and estimate funding amounts from all appropriate funding

CIP Policy

- alternatives;
- Consider sources and uses for debt service;
- Ensure reliability and stability of identified funding sources;
- Evaluate affordability of the financing strategy;
- Include projects that are high quality and low maintenance;
- Include a procedure for accumulating necessary capital reserves for both new and replacement purchases; and
- Be monitored by City staff with reporting to the City Council in accordance with City Charter Section 11.15.

VI. POLICY:

A. Funding Overview:

Annually, a multi-year Capital Improvement Program Budget shall 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 include inflationary projections and funding sources for each Capital Project shall be identified. Any contingent funding source shall not be included in the Capital Improvement Program Budget until it becomes reasonably apparent that such funding will be available.

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 but will be included in operating budget financial projections.

Although the majority of Capital Projects may be included in the Capital Improvement Program, other projects may be funded from the General Fund or any other Fund as deemed appropriate by the City Manager.

Remaining Encumbrances in capital improvement projects at year-end shall be re-appropriated in the subsequent budget year. The project estimates for the current and subsequent budget years will be communicated to the City Council prior to budget adoption.

B. Project Contingency:

If sufficient funding exists, the City Council may approve a 'Project Contingency' account in the Capital Improvement Program Fund annual budget. This contingency account may fluctuate from year to year but shall be targeted at 10% of accumulated capital project budgets within any of the funds that make up the Capital Improvement Program. This contingency account shall only be utilized and transferred to specific project accounts for any of these purposes:

1. Project overruns of up to 25% of the Adopted Capital Project budget and shall be supported by an approved change order
2. Grant match opportunities
3. Unanticipated (unbudgeted) construction projects
4. Emergency capital repairs

Example: A street Capital Project has an original budget of \$1 million. In the middle of construction, the City determines a change order of \$200,000 is required. Since the change

CIP Policy

order amount is 20% of the project budget, the City Manager may move funds from the Project Contingency account to that specific street Capital Project account.

Transfers from the contingency account to other projects require City Manager and/or City Council approval. These transfers will be reported to the City Council on a quarterly basis. The contingency account will be appropriated annually and not automatically roll to the next year's budget.

C. Reporting Requirements:

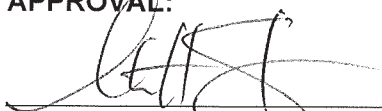
In accordance with Section 11.15 of the City's Home Rule Charter, the following information, at a minimum, will be provided in the annual Capital Improvement Program:

1. A clear general summary of its contents;
2. Identification of the long-term goals of the City;
3. A list of all Capital Projects which are proposed to be undertaken during the fiscal years next ensuing, 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; and
8. The methods to measure outcomes and performance of the capital plan related to the long-term goals of the community.

VII. EFFECTIVE DATE:

This policy shall be effective upon signature.

VIII. APPROVAL:



Matt Sturgeon, City Manager

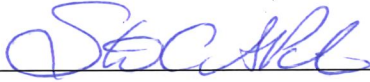
12-11-19

Date

CIP Policy

IX. RATIFICATION:

RESOLUTION NO. 2019-R-61

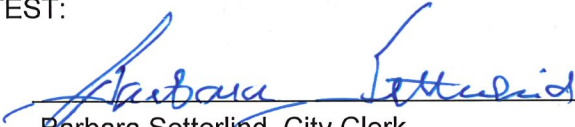


Stephanie Piko, Mayor

12-16-19

Date

ATTEST:



Barbara Setterlind, City Clerk

12-16-19

Date

Debt Policy

ADMINISTRATIVE POLICY No. 2019-AP-05 (a revision of 2010-AP-05)

DEBT POLICY

I. AUTHORITY:

Article XII of the City's Home Rule Charter ("Charter"), entitled "Bond Indebtedness," authorizes 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 subject to the applicable limitations in the Colorado Constitution, including limitations as set forth in the Taxpayer's Bill of Rights ("TABOR").

Article XII of the City's Charter does not limit 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 bonded debt at a lower interest rate
2. adding new employees to the pension plan
3. pledging adequate present cash reserves irrevocably, to be held for payment in all future fiscal years

Section 2-2-130(b)(6) and (7) of the City's Municipal Code authorizes the City Manager to develop City administrative financial policies consistent with all federal, state and local laws, and subject to ratification of the policy by the City Council.

II. PURPOSE OF POLICY:

This policy provides a functional tool for debt management and capital planning in a conservative and prudent manner. The policy establishes conditions for the issuance 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. This 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.

Debt Policy

III. SCOPE:

This policy applies to all general obligation debt issued by the City, and any other form of obligation of indebtedness. This policy does not apply to general improvement districts or any urban renewal authority budgets managed by the City.

IV. DEFINITIONS:

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

Bond – A fixed income instrument used by municipalities and others to finance projects and operations and that represents a loan made by an investor to the borrower to include the details of the loan and its payments, such as the end date when the principal of the loan is due to be paid to the bond holder and the terms for variable or fixed interest payments that will be made by the borrower.

Capital Assets – Assets of at least \$5,000 value and having a useful life beyond one year.

Capital Project - A project that maintains, improves, or adds new City Capital Assets or Infrastructure.

Certificates of Participation (COP's) - A type of financing where an investor purchases a share of the lease revenues of a program rather than the bond being secured by those revenues. COPs are secured by lease revenues.

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 – Annual re-payments of principal and interest to pay back a Debt.

Financial Advisor – An independent professional consultant assisting the City with financing options and providing guidance for debt structure, timing of debt issuance, possible debt refunding and other types of financial analysis.

Fund - A set of inter-related accounts to record cash and other financial resources, in addition to all related liabilities and residual balances or equity, which may be segregated for the purpose of specific activities or objectives.

General Obligation Bonds – Bonds issued on behalf of the City for any public capital purpose, repaid by a separate mill levy, and subject to voter approval.

Infrastructure - Facilities and structures that support the daily life and growth of the City, including streets, traffic signals, bridges, and curb/gutters, and which have a much longer useful life term, and specifically excluding information technology systems which have a shorter useful life.

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

Debt Policy

Lease Purchase – an acquisition transaction whereby the asset is rented and is used as collateral for the lease payments and the lease purchaser has an exclusive right of first refusal for later purchase of the asset at the conclusion of a term of lease payments. TABOR does not require voter approval for lease purchase transactions.

Refunding -the process of retiring or redeeming an outstanding bond issue at maturity by using the proceeds from a new Debt issue.

Revenue Bonds – A type of issued municipal debt, the principal and interest of which is paid only by the revenues of a specific project that is financed by the issuance of the bonds.

V. POLICY:

A. Purpose and Use of Debt:

Debt may be issued for Capital Assets 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, except for Interfund Borrowing - loans for short-term cash flow needs, 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 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 or thirty years, whichever is less, unless approved by City Council.

B. 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 Bonds - 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 (i.e. Private Activity Bonds)
- Other Types of Hybrid Debt- debt payable from special revenues or containing other unique security pledges
- Bonds or other allowable debt to re-finance existing debt(s)
- Other Debt - any other type of debt as deemed appropriate by City Council, such as COPs or lease purchases on a case by case basis and consistent with financial prudence

Debt Policy

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 Capital 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 may be considered.

The City may issue Debt that pays a variable interest rate 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 and advice of the City's financial advisor.

Back-loading 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
- any other circumstance in which City Council deems Back-loading appropriate

C. Refinancing/Refunding Debt:

Periodic reviews of all outstanding Debt shall be performed to determine Refunding opportunities. Factors to be 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.
- restructuring will allow Debt service to more closely match project revenues during the early years of the project's operation

Refunding of outstanding debt will only be done if there is an economic gain regardless of whether there is an accounting gain or loss, or a subsequent reduction or increase in cash flows. The net present value savings shall be at least 3%, and preferably 5% or more. In an advanced Refunding (before the call date), the ratio of present value savings to the negative arbitrage costs should be at least 2:1. Refundings with lesser or negative savings shall not be considered unless there is a compelling public policy objective.

D. 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 Policy

E. Debt Limitations and Capacity:

The City shall maintain outstanding Debt limits at levels consistent with City Council direction, or other constitutional provisions.

Debt capacity will be evaluated by the annual dollar amount paid in Debt service and the total amount outstanding with the goal to maintain the City's overall issuer rating at the very highest rating, AAA. Parameters may be different for General Obligation and Revenue bonds.

F. Debt Administration and Process:

1. 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 Council determines 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, 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 the enabling legislation.

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 that 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.

Debt Policy

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.

2. Markets.

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

3. 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.

4. 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 national information repositories and for maintaining compliance with applicable disclosure standards promulgated by state and national regulatory bodies.

5. 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.

6. Federal Arbitrage Rebate Requirement.

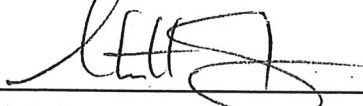
The Finance Department shall maintain a system of record keeping and reporting to meet the arbitrage rebate compliance requirements of the federal Internal Revenue tax code applicable to particular issuances of City securities.

VI. EFFECTIVE DATE:

This policy shall be effective upon signature.

Debt Policy

VII. APPROVAL:




Matt Sturgeon, City Manager

12-11-19

Date

VIII. RATIFICATION:

RESOLUTION NO. 2019-R-61

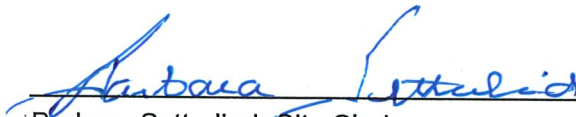


Stephanie Piko, Mayor

12-16-19

Date

ATTEST:



Barbara Setterlind, City Clerk

12-16-19

Date

Expenditure Policy

ADMINISTRATIVE POLICY No. 2019-AP-03 (a revision of 2010-AP-03)

EXPENDITURE POLICY

I. AUTHORITY:

Section 2-2-130(b)(6) and (7) of the City's Municipal Code authorizes the City Manager to develop City administrative financial policies consistent with all federal, state and local laws, and subject to ratification of the policy by the City Council.

II. PURPOSE OF POLICY:

This policy provides the framework for the overall classification and management of City Expenditures.

III. SCOPE:

This policy applies to all City funds and includes the General Improvement Districts and Centennial Urban Redevelopment Authority.

IV. DEFINITIONS:

Appropriation – A specific amount of money authorized by the City Council for identified goods and/or services for operating, capital and debt service.

Budget – A complete financial plan 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 but a biennial may be adopted by City Council.

Capital Assets – Assets of at least \$5,000 value and having a useful life beyond one year.

Capital Improvement Fund – A City Fund funded by dedicated Revenue sources, transfers from the General Fund, or grant funds and may be used for the acquisition, replacement, construction, major repairs, and related services of Capital Assets.

Capital Project – A project that maintains, improves, or adds new City Capital Assets or Infrastructure.

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 Policy

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

Expenditure – The actual spending of financial resources set aside by Appropriation.

Fund – A set of inter-related accounts to record cash and other financial resources, in addition to all related liabilities and residual balances or equity, which may be segregated for the purpose of specific activities or objectives.

V. POLICY:

A. Classification:

1. City Fund Types (As established and managed by the Governmental Accounting Standards Board) Fund accounting is generally used for accounting purposes. Each Fund is established by the City Council per Municipal Code Chapter 4, Article 8, for a specific purpose and is considered a separate accounting entity. All City funds are classified within a Fund Type:

General Fund - the General Fund is the general operating Fund of the City. It is used to account for all resources and expenditures 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 Expenditures 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 Expenditures for principal and interest.

Capital Project Funds - Capital Project Funds are used to account for resources that are restricted, committed, or assigned to Expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets (i.e. the City's Capital Improvement Fund is a Capital Projects Fund Type).

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.

2. Expenditure Classifications City expenditures are classified and reported within these classifications:

Personnel Services - includes salaries for full-time and part-time employees, overtime pay, insurance, retirement, and other costs related to the City's employees. 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 services or projects, such as engineering, auditing, consulting or

Expenditure Policy

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

ADMINISTRATIVE POLICY
No. 2019-AP-06
(a revision of 2010-AP-06)
FUND BALANCE AND RESERVE POLICY

I. AUTHORITY:

Section 2-2-130(b) (6) and (7) of the City's Municipal Code authorizes the City Manager to develop City administrative financial policies consistent with all federal, state and local laws.

II. PURPOSE OF POLICY:

This policy provides the framework for the overall fiscal management of the City.

III. SCOPE:

This policy applies to all City Fund Balances and Reserves. This policy does not apply to general improvement districts or any urban renewal authority budgets managed by the City.

IV. DEFINITIONS:

Appropriation – A specific amount of money authorized by the City Council for identified goods and/or services for operating, capital and debt service.

Budgetary Fund Balance – Fund Balance at an individual fund level that differs from Generally Accepted Accounting Principles (GAAP) Fund Balance which includes entity wide Fund Balance on the financial statements.

Expenditure – The actual spending of financial resources set aside by Appropriation.

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 cash and other financial resources, in addition to all related liabilities and residual balances or equity, which may be segregated for the purpose of specific activities or objectives.

Fund Balance – The net amount of financial resources of a governmental fund that are further classified by constraints on how resources may be spent.

Fund Balance Policy

ADMINISTRATIVE POLICY
No. 2019-AP-06
(a revision of 2010-AP-06)
FUND BALANCE AND RESERVE POLICY

I. AUTHORITY:

Section 2-2-130(b) (6) and (7) of the City's Municipal Code authorizes the City Manager to develop City administrative financial policies consistent with all federal, state and local laws.

II. PURPOSE OF POLICY:

This policy provides the framework for the overall fiscal management of the City.

III. SCOPE:

This policy applies to all City Fund Balances and Reserves. This policy does not apply to general improvement districts or any urban renewal authority budgets managed by the City.

IV. DEFINITIONS:

Appropriation – A specific amount of money authorized by the City Council for identified goods and/or services for operating, capital and debt service.

Budgetary Fund Balance – Fund Balance at an individual fund level that differs from Generally Accepted Accounting Principles (GAAP) Fund Balance which includes entity wide Fund Balance on the financial statements.

Expenditure – The actual spending of financial resources set aside by Appropriation.

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 cash and other financial resources, in addition to all related liabilities and residual balances or equity, which may be segregated for the purpose of specific activities or objectives.

Fund Balance – The net amount of financial resources of a governmental fund that are further classified by constraints on how resources may be spent.

Fund Balance Policy

GASB – Governmental Accounting Standards Board.

General Fund – The primary Fund used by the City accounting for all financial resources except those accounted for in another fund.

Reserve – The minimum amount set aside as a portion of a Fund's Budgetary Fund Balance for some future use and not available for Appropriation or Expenditure except when qualifying events occur in accordance with the City's Fund Balance and Reserve Policy. The Reserve amount is calculated as 25% of annual operating expenditures.

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

Street Fund – A City Fund funded by restricted City and state Revenue sources as well as transfers from the City's General Fund, grants, and/or developer contributions or other Revenues and may be used, without limitation, for street, sidewalk, traffic signal, street light, curb/gutter construction (infrastructure) and maintenance.

Target Level – The City's annual desired Reserve levels for total Fund Balance.

V. POLICY:

A. Overview

In budgeting, Revenue projections are conservative and authorized Expenditures are closely monitored. In stable economic times, the combination of these two strategies typically leads to Revenue collections higher than actual Expenditures. The accumulation of these Reserves protects the City from unanticipated increases in Expenditures or unforeseen reductions in Revenue, or a combination of the two, allowing for continuity of operations and the prudent financing of capital construction and asset maintenance.

The City shall maintain adequate levels of Reserve to mitigate risks (e.g. Revenue shortfalls and unanticipated Expenditures). Reserves shall be set aside within each of the General and Street Fund, which funds are not available for Appropriation or Expenditure except when qualifying events occur.

The methodology and reporting of Reserves within each of the General and Street Fund may change from year to year, based either upon requirements of GASB or by City Council.

Meeting Reserve levels for each of the General Fund and the Street Fund is required by this policy, while meeting Target Levels for each of the General Fund and the Street Fund is a goal under this policy.

Council's established Target Level for each of the General and Street Fund may be higher in any given Fiscal Year depending on budget situations, Revenue and/or Expenditure volatility, and other considerations. General and/or Street Fund Reserves in excess of the policy Reserve may be used to fulfill Council priorities.

Fund Balance Policy

B. Fund Balance Classifications (established by GASB)

There are five different classifications of Fund Balance established by GASB that the City recognizes in its annual budgeting process:

1. Nonspendable Fund Balance

Amounts within a Fund that cannot be spent because they are either not in spendable form, or legally or contractually required to be maintained intact such as items that are not expected to be converted to cash, including inventories and prepaid Expenditures.

2. Restricted Fund Balance

The spending constraints placed on the use of Restricted Fund Balance are externally imposed by creditors, grantors, contributors, laws or regulations, or imposed by law through constitutional provisions or enabling legislation. For example, the Fund Balances of the Open Space and Conservation Trust Funds are reported as restricted as the use of those resources are restricted for specific uses as defined by Arapahoe County and the State of Colorado, respectively.

TABOR Emergency Reserves are a required component of Restricted Fund Balance mandated by Article X, Section 20, of the Colorado Constitution, which has several limitations. TABOR requires local governments to set aside three percent (3%) or more of fiscal year spending (as defined by TABOR and excluding bonded debt service) to be used for declared emergencies only. Emergencies are not well defined by TABOR except to exclude economic conditions, revenue shortfalls, or salary/fringe benefit increases. TABOR Emergency Reserves are included in the Restricted Fund Balance for each Fund and the use is restricted solely for declared emergencies.

TABOR also limits annual revenue by limiting fiscal year spending, but these provisions are inapplicable to City Funds as a result of voter approved waivers in 2006 and 2012.

3. Committed Fund Balance

The Committed Fund Balance for each Fund cannot be used for any other purpose unless the City Council removes or changes the specified use by taking the same 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.

4. Assigned Fund Balance

The intent to assign funds to an Assigned Fund Balance 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.

5. Unassigned Fund Balance

The General Fund is the only City Fund that can have an Unassigned Fund Balance.

Fund Balance Policy

C. Use and Replenishment of Reserve(s)

The City will only utilize resources that will drop Fund Balance below the Reserve level when approved by the City Council and when one or more of these qualifying events occur:

1. Economic recession
2. Drastic Revenue shortfall
3. Early retirement of debt
4. Emergencies, natural disasters and/or litigation
5. Capital asset acquisition, construction and/or improvement projects

If Fund Balance falls below the Reserve, the City Manager will present a plan to the City Council when presenting the ensuing annual budget that would restore the Fund Balance level as soon as economically practical.

VI. EFFECTIVE DATE:

This policy shall be effective upon signature.

VII. APPROVAL:

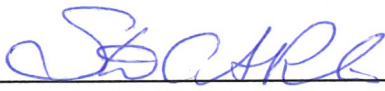


Matt Sturgeon City Manager

Date 12-11-19

VIII. RATIFICATION:

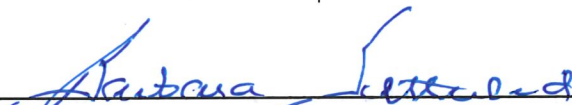
RESOLUTION NO. 2019-R-61



Stephanie Piko, Mayor

Date 12-16-19

ATTEST:



Barbara Setterlind, City Clerk

Date 12-16-19

Investment Policy



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

ADMINISTRATIVE POLICY
No. 2023-AP-01
(a revision of 2019-AP-08)

INVESTMENT POLICY

I. AUTHORITY:

Section 2-2-130(b)(6) and (7) of the City's Municipal Code authorizes the City Manager to develop City administrative financial policies consistent with all federal, state and local laws, and subject to ratification of the policy by the City Council.

In addition, Section 2-2-130 of the City's Municipal Code 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.

The City of Centennial is a Colorado home rule municipality operating under its City Charter. Existing Colorado State Statutes and the City's Charter and Ordinances provide Centennial with legal authority to promulgate and implement local standards for investment management.

II. PURPOSE OF POLICY:

This policy addresses the methods, procedures, and practices which must be exercised to ensure effective and judicious fiscal and investment management of the City's funds, including the funds of certain districts whose finances are managed by the City, and to ensure that the investment program is operated in conformance with governing legislation and other legal requirements.

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:

Investment Policy

- Emergency Reserve as required by the Taxpayer Bill of Rights (TABOR), which must equal 3% of expenditures.
- Operating Reserves as established by City Council policy set aside for emergency City Operations.

B. Special Funds:

- Special Funds consisting of financial resources to be used for the special funds created in Section 4-8-20 of the City's Municipal Code, with applicable fund use restrictions.
- Any other fund as created by City Council.

C. Special Assessment and City-Managed Funds:

- Special assessment and City-managed funds such as the City managed general improvement districts and the Centennial Urban Renewal Authority.

D. Debt Service Funds:

- Antelope General Improvement District Fund to be used by the District for debt repayment.
- Foxridge General Improvement District Fund to be used by the District for debt repayment.
- Willow Creek 1 & 2 General Improvement District to be used by the District for debt repayment.

E. Pooled Investments:

Cash shall be pooled for investment purposes for the General, and unrestricted resources of the 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.

Investment Policy

V. POLICY:

A. INVESTMENT OBJECTIVES

Investment decisions will be made in order to accomplish the objectives of safety, liquidity, and return. 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:

1. *Safety*

Investments shall be undertaken to ensure the preservation of capital in the overall portfolio. The objective will be to mitigate credit risk and interest rate risk.

a. Credit Risk

The City will minimize credit risk, which is the risk of loss of all or part of the investment due to the failure of the security issuer or backer, by:

- Limiting investments to the types of securities listed in Section V, Sub-Section E of this Policy.
- Pre-qualifying and conducting ongoing due diligence of the financial institutions, broker/dealers, intermediaries, and advisers with which the City will do business in accordance with Section V, Sub-Section G of this Policy.
- Diversifying the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized.

b. Interest Rate Risk

The City will minimize interest rate risk, which is the risk that the market value of securities in the portfolio will fall due to changes in market interest rates, by:

- Structuring the investment portfolio so that security maturities match cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.
- Investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools and limiting individual security maturity as well as the average maturity of the portfolio in accordance with this Policy (see Section V, Sub-Section F).

2. *Liquidity*

The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands (static liquidity). Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets

Investment Policy

(dynamic liquidity). Alternatively, a portion of the portfolio may be placed in money market mutual funds or local government investment pools which offer same-day liquidity for short-term funds.

3. *Return*

The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above. The core investments are limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed. Securities shall generally be held until maturity with the following exceptions:

- A security with declining credit may be sold early to minimize loss of principal;
- Selling a security and reinvesting the proceeds would improve the quality, yield, or target duration in the portfolio; or
- Unanticipated liquidity needs of the portfolio require that the security be sold.

B. **DELEGATION OF AUTHORITY**

The City Manager 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 ultimate responsibility for managing the City's investment program and for implementing this 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.
- designate the Finance Director as the primary delegate to execute the investment program in accordance with this Policy, and the Finance Director may delegate such authority to the Deputy Finance Director in the absence of the Finance Director, and no other 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 the City's 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. Investment advisors shall be registered with the Securities Exchange Commission under the Investment Advisors Act of 1940. Advisors shall be subject to the provisions of this Policy, and shall not, under any circumstances, take custody of any City funds or securities; and

Investment Policy

- 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.

C. 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 his/her 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.

D. 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; and
- otherwise comply with any applicable City Code of Ethics.

E. INTERNAL CONTROLS

The Finance Director is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft or misuse. The internal control structure shall be 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

Investment Policy

valuation of costs and benefits requires estimates and judgments by management. Periodically, as deemed appropriate by the City and/or the City Council, an independent analysis by an external auditor shall be conducted to review internal controls, account activity and compliance with policies and procedures.

F. AUTHORIZED SECURITIES AND TRANSACTIONS

All investments will be made in accordance with the City's Home Rule Charter. Except as specifically defined in this Policy and in accordance with the City's Home Rule Charter and 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 amendments of these provisions will be automatically made part of this Policy.

This Policy further defines the investment of City and Districts' funds to the following types of securities and transactions:

1. U.S. Treasury Obligations: Treasury bills, Treasury notes, Treasury bonds, and Treasury STRIPS, or those securities for which the full faith and credit of the United States is pledged for the payment of principal and interest, with maturities not exceeding five years from the date of trade settlement.
2. Federal Agency and U.S. Government Sponsored Enterprise (GSE) Securities: Any security issued by or fully guaranteed as to principal and interest by federal agencies or U.S. GSEs. Subordinated U.S. Government Agency or Instrumentality securities are not permissible under this Policy.

For securities authorized in this section, the City shall limit the combined total of investments to no more than 90% of the total portfolio and 30% per issuer and have maturities not exceeding five years from the date of trade settlement.

3. Corporate or bank (negotiable CD) securities denominated in US Dollars with a maturity not exceeding five years from the date of trade settlement. The debt must be rated at least AA- or the equivalent at the time of purchase by at least two NRSROs. These rating requirements first apply to the security being purchased and second, if the security itself is unrated, to the issuer, provided the security contains no provisions subordinating it from being a senior debt obligation of the issuer. The aggregate investment in corporate debt or bank securities shall not exceed 50% 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 or bank securities (negotiable CDs), commercial paper, and banker's acceptances exceed 50% of the City's total investment portfolio.

Investment Policy

4. Brokered Certificates of Deposit with a maturity not exceeding five years from the date of trade settlement and issued by any domestic bank. Allowable brokered CDs must be issued by a FDIC-insured bank and be U.S. dollar-denominated with a par value and accrued interest within the FDIC coverage amount (thereby, fully insured by FDIC). For obligations authorized in this section, the City shall limit the combined total of investments to no more than 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.

5. Time Certificates of Deposit with a maturity not exceeding five years 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." For obligations authorized in this section, the City shall limit the combined total of investments to no more than 30% 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.

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. 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, negotiable CDs, commercial paper, and banker's acceptances exceed 50% of the City's total investment portfolio.

7. Repurchase Agreements with a termination date of one year or less, collateralized by U.S. Treasury obligations or Federal Agency and GSE securities listed above with a final maturity not exceeding five years. For the purpose of this section, the term "collateral" shall mean purchased securities under the terms of the Securities Industry and Financial Markets Association (SIFMA) 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 at least weekly.

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 NRSRO that rates the firm.

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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-1 or the equivalent at the time of purchase by at least two NRSROs. 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, negotiable CDs, commercial paper, and banker's acceptances exceed 50% of the City's total investment portfolio.

9. Local Government Investment Pools organized pursuant to C.R.S. § 24-75-701 *et seq.* and that have a rating of AAAm/AAAf or the equivalent by one or more NRSROs. The pools must be "no-load" (i.e., no commission or fees shall be charged on purchases or sales of shares) and charge no 12b1 fees. 100% of the City's investment portfolio may be invested in Local Government Investment Pools. No more than 35% of the City's total investment portfolio may be invested in any one pool.

10. Money Market Mutual Funds operated in accordance with Rule 2a-7 under the federal "Investment Company Act of 1940", as amended, or any successor regulation under that act regulating money market funds. The funds must have an investment policy or objective which seeks to maintain a stable net asset value of \$1.00 per share, are "no-load" (i.e., no commission or fees shall be charged on purchases or sales of shares), charge no 12b1 fees and have a rating of AAAm or the equivalent by one or more NRSRO. 50% of the City's investment portfolio may be invested in Money Market Mutual Funds. No more than 35% of the City's total investment portfolio may be invested in any one fund.

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."

12. Municipal Bonds issued by a state or local governments with a final maturity not exceeding five years from the date of trade settlement. Such obligations of Colorado issuers (or any political subdivision, institution, department, agency, instrumentality, or authority of the state) shall be rated at least "A-" or the equivalent at the time of purchase by at least two NRSROs. Such obligations of any other governmental entity shall be rated at least "AA-" or the equivalent at the time of purchase by at least two NRSROs. For obligations authorized in this section, the City shall limit the combined total of investments to no more than 20% 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.

13. Supranationals with a maturity not exceeding five years from the date of trade settlement and are U.S. dollar denominated senior unsecured

Investment Policy

unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (“IBRD”), the International Finance Corporation (“IFC”), or Inter-American Development Bank (“IADB”). The securities are rated at the time of purchase at least “AA” or its equivalent by an NRSRO. No more than 30% of the total portfolio may be invested in these securities. No more than 10% of the portfolio may be invested in any single issuer.

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.

G. PROHIBITED INVESTMENT VEHICLES AND PRACTICES

Any investments not specifically authorized pursuant to this approved Investment Policy are prohibited, including but not limited to:

1. Futures and options
2. Investment in inverse floaters, range notes, or mortgage derived interest-only strips
3. Investment in any security that could result in a zero interest accrual if held to maturity
4. Trading securities for the sole purpose of speculating on the future direction of interest rate
5. Purchasing or selling securities on margin
6. The purchase of foreign currency denominated securities

H. INVESTMENT POOLS/MUTUAL FUNDS

The City shall conduct a review of any local government investment pool or money market mutual fund prior to making an investment. The City review may answer the following:

1. A description of eligible investment securities, and a written statement of investment policy and objectives.
2. A description of interest calculations and how it is distributed, and how gains and losses are treated.

Investment Policy

3. A description of how the securities are safeguarded (including the settlement processes), and how often the securities are priced and the program audited.
4. A description of who may invest in the program, how often, what size deposit and withdrawal are allowed.
5. A schedule for receiving statements and portfolio listings.
6. Are reserves, retained earnings, etc. utilized by the pool/fund?
7. A fee schedule, and when and how is it assessed.
8. Is the pool/fund eligible for bond proceeds and/or will it accept such proceeds?

I. **RISK MANAGEMENT AND INVESTMENT DIVERSIFICATION**

1. Diversification

It is the City's policy to diversify its investment portfolio. In order to eliminate risk of loss resulting from the excess concentration of investments in a specific maturity, issuer, or class of securities, all cash and cash equivalent assets in City funds shall be diversified by maturity, issuer, and security type. Diversification strategies shall be determined and revised periodically by the Investment Committee/City Manager or Finance Director.

In establishing specific diversification strategies, the following general policies and constraints shall apply: Portfolio maturities shall be staggered to avoid undue concentration of assets in a specific maturity sector. Maturities selected shall provide for stability of income and reasonable liquidity.

2. Maximum Maturities

To the extent possible, the City shall attempt to match its investments with anticipated cash flow requirements. Under this policy, the City will not directly invest in securities maturing more than five (5) years from the date of purchase or in accordance with governing legislation. The City shall adopt weighted average maturity limitations consistent with the investment objectives.

Reserve funds and other funds with longer-term investment horizons may be segregated into a long-term "core" investment portfolio and invested in securities exceeding five (5) years if the maturities of such investments are planned to coincide as nearly as practicable with the expected use of funds.

3. Competitive Bids

All investment transactions shall be conducted competitively with authorized broker/dealers. At least three broker/dealers shall be

Investment Policy

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 readily available competitive offering, quotations for comparable or alternative securities will be documented. The competitive transaction requirement is not applicable for new issue security offerings or direct purchases from an issuer.

4. Mitigating Credit Risk

If securities owned by the City are downgraded by a nationally recognized statistical ratings organization (NRSRO) to a level below the quality required by this Investment Policy, it will be the City's policy to review the credit situation and make a determination as to whether to sell or retain such securities in the portfolio.

If a security is downgraded, the Finance Director will use discretion in determining whether to sell or hold the security based on its current maturity, the economic outlook for the issuer, and other relevant factors.

If a decision is made to retain a downgraded security in the portfolio, its presence in the portfolio will be monitored and reported regularly.

5. Mitigating Mark Risk

Market risk is the risk that the portfolio value will fluctuate due to changes in the general level of interest rates. The City recognizes that, over time, longer-term portfolios have the potential to achieve higher returns. On the other hand, longer-term portfolios have higher volatility of return. The City will mitigate market risk by providing adequate liquidity for short-term cash needs, and by making longer-term investments only with funds that are not needed for current cash flow purposes.

The City, therefore, adopts the following strategies to control and mitigate its exposure to market risk:

- The maximum percent of callable securities (does not include "make whole call" securities as defined in the Glossary) in the portfolio will be 20%.
- The duration of the portfolio will at all times be approximately equal to the duration (typically, plus or minus 20%) of a Market Benchmark, an index selected by the City based on the City's investment objectives, constraints and risk tolerances.

J. SELECTION OF BANKS, DEPOSITORIES AND BROKER/DEALERS

The City Manager or Finance Director 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. In addition, a list will be maintained of approved security broker/dealers selected by creditworthiness and/or other

Investment Policy

factors, such as FINRA broker check. 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).

In the event that an external investment advisor is used to assist with the management of assets, the investment advisor's approved broker dealer list shall be kept on file and reviewed annually for changes, and that advisor will also maintain sufficient competitive bid tabulation records. Selection of broker/dealers used by an external investment adviser retained by the City will be at the sole discretion of the adviser.

All financial institutions and broker/dealers who desire to become qualified for investment transactions must supply the following as appropriate:

- Audited financial statements demonstrating compliance with state and federal capital adequacy guidelines;
- Proof of Financial Industry Regulatory Authority (FINRA) certification (not applicable to Certificate of Deposit counterparties);
- Proof of state registration;
- Completed broker/dealer questionnaire (not applicable to Certificate of Deposit counterparties);
- Certification of having read and understood and agreeing to comply with the City's investment policy;
- Evidence of adequate insurance coverage.

K. SAFEKEEPING AND CUSTODY

The City Manager or his/her 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).

Investment Policy

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.

L. 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. Investment performance of funds designated as core funds and other non-operating funds that have a long-term (greater than 12 months maturity) investment horizon will be compared to an index comprised of U.S. Treasury or Government securities. The appropriate index will have a duration and asset mix that approximates the portfolios and will be utilized as a benchmark to be compared to the portfolios total rate of return.

M. REPORTING

The Investment Committee, the membership of which is set by ordinance, 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, transactions for the period, and a statement of compliance with the Investment Policy.

VI. 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.

VII. EFFECTIVE DATE

This Policy shall be effective upon signature.

VIII. APPROVAL

DocuSigned by:

42361BE6E151461...
Matt Sturgeon, City Manager

September 19, 2023
Date

IX. RATIFICATION:

DocuSigned by:

C621090994AB4C1...
Stephanie Piko, Mayor

Resolution No. 2023-R-53

September 19, 2023
Date

Investment Policy

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. A government-sponsored enterprise (GSE) is a type of federal agency created by the United States Congress. GSEs include the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage (Freddie Mac), the Federal Home Loan Bank and the Federal Agricultural Mortgage Corporation (Farmer Mac) and are not backed by the same guarantee as federal government agencies. In contrast, the Government National Mortgage Corporation (Ginnie Mae) is a federal agency in which their debt is backed by the full faith and credit of the federal government.

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

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.

Brokered Certificates of Deposit - A brokered certificate of deposit is a bank security offered through a financial intermediary. Brokered CDs are considered investments and not deposits and, as such, are not subject to collateralization under the Colorado Public Deposit Protection Act.

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

Centennial Urban Renewal Authority - The urban renewal authority formed by the City in 2005 pursuant to the Colorado Urban Renewal Law, the funds of which are managed by the City and subject to this Policy.

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.

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

Investment Policy

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.

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

Districts – The General Improvement Districts in the City created pursuant to Sections 31-25-601 through 31-25-633 of the Colorado Revised Statutes the funds of which are managed by the City and subject to this Policy

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.

FINRA – Financial Industry Regulatory Authority. An independent, not-for-profit organization authorized by Congress to regulate the U.S. broker/dealer industry. This organization oversees brokerage firms, monitors the U.S. equities markets, detects potential fraud, and protects investors. FINRA has authority to discipline brokers and resolve investor disputes.

Government Securities - An obligation of the U.S. government, backed by the full faith and credit of the government. See "Treasury Bills, Notes, and Bonds."

Interest Rate - See "Coupon Rate."

Investment Policy

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 City 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.

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 Committee – The City committee formed in accordance with the requirements of and for the purposes set forth in Section 11.16 of the City's Home Rule Charter and ordinance(s) implementing the same.

Investment Policy

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 Portfolio ("Portfolio") - The aggregate balance of the City's securities, commercial paper, corporate debt, certificates of deposit, money market mutual funds, and other authorized securities. The Portfolio excludes City deposit accounts and local government investment pool balances.

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.

Make Whole Call - A type of call provision on a bond that allows the issuer to pay off the remaining debt early. Unlike a call option, with a make whole call provision, the issuer makes a lump sum payment that equals the net present value (NPV) of future coupon payments that will not be paid because of the call. With this type of call, an investor is compensated, or "made whole."

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.

Investment Policy

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 FINRA
7. Have an investment policy governed by a prospectus which is updated and filed by the SEC annually

Nationally Recognized Statistical Rating Organization ("NRSRO") – A nationally recognized statistical rating organization (NRSRO) is a credit rating agency that issues credit ratings that the Securities and Exchange Commission (SEC) permits other financial firms to use for certain regulatory purposes. There are ten NRSROs the most common of which include Standard & Poor's, Moody's Investors Service, or Fitch Ratings. Shown below are the long-term ratings equivalents:

LONG-TERM RATINGS

Standard & Poor's	Moody's Investors Service	Fitch Ratings
AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA-
A+	A1	A+
A	A2	A
A-	A3	A-

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.)
$$\frac{[(\text{Total assets}) - (\text{Liabilities})]}{(\text{Number of shares outstanding})}$$

Investment Policy

Negotiable Certificates of Deposit– A negotiable certificate of deposit (NCD) is a bank security. Negotiable CDs are considered investments and not deposits and, as such, are not subject to collateralization under the Colorado Public Deposit Protection Act.

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

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.

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.

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 60-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.

Investment Policy

Supranational - A Supranational is a multi-national organization whereby member states transcend national boundaries or interests to share in the decision making to promote economic development in the member countries.

Swap - Trading one asset for another.

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 realized and unrealized 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 \$1,000. 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 ("S1" by S&P; "S-1" by Fitch) to those that are highly sensitive with currently identifiable market volatility risk ("S6" by S&P, "S-6" 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 60 days and no one security may have a maturity that exceeds 397 days.

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.

Purchasing Policy

ADMINISTRATIVE DIRECTIVE No. 2018-FD-AD-03

ADOPTION OF DECEMBER 2018 PURCHASING POLICY MANUAL

I. AUTHORITY:

Per Administrative Policy 2013-AP-01 governing purchasing by the City ("Purchasing Policy"). (approved by City Council by Resolution 2013-R-71), the processes for which are set forth in a "Purchasing Policy and Procedure Manual" dated November 2013 (subsequently amended in September 2014) ("Manual") the City Manager is responsible for the City's purchasing system. (Section 1.6 of Manual). The City Manager desires to approve an updated (December 2018) edition of the Manual which incorporates Administrative Policy 2018-FI-AD-01 and incorporates requirements for any procurement involving the expenditure of federal funds in a new Appendix B to the Manual.

II. PURPOSE OF DIRECTIVE:

The purpose of this directive is to approve an updated (December 2018) edition of the Manual which incorporates Administrative Policy 2018-FI-AD-01 and incorporates requirements for any procurement involving the expenditure of federal funds in a new Appendix B to the Manual.

III. ADOPTION OF 2018 PURCHASING POLICY AND PROCEDURES MANUAL

The December 2018 Purchasing Policy and Procedures Manual for the City in form attached hereto as Attachment A is hereby adopted and shall replace and supersede any prior editions of such manual. The forms and processes and directives described therein do not affect the competitive bidding and approval requirements as approved by Administrative Purchasing Policy 2013-AP-01 of the City as approved by City Council by Resolution 2013-R-71.

IV. EFFECTIVE DATE:

This directive shall be effective upon the signature of the City Manager.

V. APPROVAL:



Matt Sturgeon, City Manager

12/20, 2018
Date

Revenue Policy

ADMINISTRATIVE POLICY No. 2019-AP-02 (a revision of 2010-AP-02)

REVENUE POLICY

I. AUTHORITY:

Section 11.1 of the City's Home Rule Charter authorizes the City 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).

Section 2-2-130(b)(6) and (7) of the City's Municipal Code authorizes the City Manager to develop City administrative financial policies consistent with all federal, state and local laws, and subject to ratification of the policy by the City Council.

II. PURPOSE OF POLICY:

This policy provides the framework for the overall revenue management, including general structure and limitations.

III. SCOPE:

This policy applies to all City funds and includes the General Improvement Districts and Centennial Urban Redevelopment Authority.

IV. DEFINITIONS:

Budget – A complete financial plan 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, but a biennial budget may be adopted by City Council.

Cost Allocation – For financial purposes, the process of identifying, aggregating, and charging costs based on underlying assumptions among departments and/or 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.

Revenue Policy

Fiscal Year – A twelve-month period designated as the Budget year, which for the City is the calendar year January 1 through December 31.

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 or funding received from another government as reimbursement for costs incurred.

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

V. POLICY:

A. 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 regularly 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 sources includes Taxes, Fees, Interest Earnings, Intergovernmental Revenue, Grants, Fines, and other sources.

Taxes are levied and collected by the City pursuant to state and City laws. The amount of any tax levied shall not exceed the rate or levy allowed by law or voter approval. Other Revenues derived from taxes imposed by other entities shall be collected by the City in accordance with established distribution formulas and methodologies.

Fees are established by City Council through ordinance or resolution or agreed upon pursuant to a contract or agreement. All Fees are reviewed periodically for propriety and consistency with any relevant agreements.

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 full cost of the service provided, including both direct and indirect costs incurred by the City. 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, based on the principal balance invested in accordance with the City's investment policy.

Grant Revenues are collected based upon awards received from applications submitted. These revenues are only budgeted when the grant is awarded.

Revenue Policy

B. Revenue Guidance:

The City recognizes the importance of reviewing Revenue sources to align with the City's delivery of municipal services. The City's Revenue structure and receipts can be influenced by many determinants such as federal and state laws, citizens' preferences for local services, intergovernmental relations, and the City's policies towards new growth and economic development. The City utilizes five (5) guidelines to make decisions within its authority and ability to initiate or modify the types and amounts of revenue it receives:

1. Maintain stable Revenue sources to the extent possible: The City will monitor current review sources for variability. The Revenue forecast will be adjusted as necessary to accommodate unanticipated increases and declines.
2. Maintain a diversified mix of Revenue sources: The City recognizes that becoming too dependent upon one Revenue source would make Revenue streams more vulnerable to economic cycles. Staff will monitor dependency on sales and use tax to ensure an over-reliance does not occur.
3. Cultivate Revenue sources that are equitable among citizens: As much as is possible and feasible, City services that benefit specific users should be paid for by Fees and charges to preserve the use of general taxes to meet the cost of broader public services. The City will review Fees and other charges for services to ensure that Revenues are keeping pace with the cost of providing such service.
4. Generate adequate Revenue to maintain service levels in line with citizen expectations.
5. Maintain healthy reserves. The City will maintain healthy reserves by adhering to State mandated reserve and internal fund balance reserve policies.

C. Financial Forecasting (Using Economic Indicators):

The City has four major sources of Revenue aside from Intergovernmental Revenue—property tax, sales/use tax, building fees, and franchise fees—all of which are affected by changes in the local, State, or national economies. Economic data shall be evaluated from multiple sources to analyze short- and long-term revenue trends. A variety of indicators shall be considered such as housing market trends, interest rates, strength of tourism industry, retail sales, unemployment rates, consumer confidence measures, the Consumer Price Index (CPI), and others.

Short-Term Revenue Projections

Short-term Revenue projections shall be based on the current economic conditions, legislation, and fiscal policy changes. The current economic indicators will assist in developing the growth rate for each major Revenue category. Short-term Revenue projections shall support budgetary and policy decisions for the current and upcoming fiscal year.

Revenue Policy

Long-Term Revenue Projections

Long-term Revenue forecasting used for the outlook shall be based on analysis of the historical Revenue trends for each individual Revenue source. The historical trend analysis shall include, at minimum, a five-year performance history for each major Revenue source. In addition to the historical trend analysis and review of current economic conditions, the City shall consider potential legislative changes when forecasting the major Revenue growth rates.

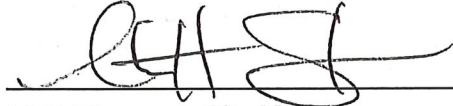
D. Limitations:

The City shall remain in compliance with all applicable Revenue limitations including compliance with the Taxpayers Bill of Rights (TABOR), as supplemented by state law and interpreted by Colorado courts, in addition to any applicable restrictions on use of funds for specific purposes.

VI. EFFECTIVE DATE:

This policy shall be effective upon signature.

VII. APPROVAL:



Matt Sturgeon, City Manager

12-11-19

Date

VIII. RATIFICATION:

RESOLUTION NO. 2019-R-61



Stephanie Piko, Mayor

12-15-19

Date

ATTEST:



Barbara Setterlind, City Clerk

12-16-19

Date



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