



CITY OF CENTENNIAL

2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the year ending December 31, 2024





ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended
December 31, 2024

Prepared by the Department of Finance

2024
Annual Comprehensive Financial Report

City of Centennial
Centennial, Colorado

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CITY OF CENTENNIAL, COLORADO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
Year Ended December 31, 2024

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CITY OF CENTENNIAL
INTRODUCTORY SECTION





August 14, 2025

Honorable Mayor Stephanie Piko
Members of the City Council, and
Citizens of Centennial, Colorado

The Annual Comprehensive Financial Report (“Annual Report”) of the City of Centennial, Colorado for the fiscal year ended December 31, 2024 is formally transmitted in conformity with generally accepted accounting principles in the United States of America (GAAP). The responsibility for both the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, resides with the City. We believe that the data, as presented, is accurate in all material respects, that it is reported in a manner designed to present fairly the financial position and the results of operations of the City, and that all disclosures to enable the reader to gain an understanding of the City’s financial position have been included.

The Annual Report includes all financial activities for which the City Council is accountable to the citizens of the City, either by Charter or statute. All funds, departments and offices are included in these financial statements as part of the Primary Government of the City. In addition, the general improvement districts, while legally separate entities, have significant financial and operational relationships with the City and are in the Annual Report. Colorado statutes and City Charter require an annual financial statement audit of the City’s accounts and financial records by an independent certified public accountant (“CPA”) as selected by the City Council. The CPA firm of Rubin Brown, LLC audited the City’s financial statements for the year ended December 31, 2024; the resulting Independent Auditors’ Report is presented on Page 1 of this report.

The City’s management assesses and maintains effective internal controls over the accounting function and financial reporting. The City’s internal controls over financial reporting provide reasonable assurance regarding the reliability of financial reporting and while preparing financial statements for external purposes under generally accepted accounting principles. As with any system of internal controls, the City’s control over the accounting and financial reporting functions is inherently limited as the concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the likely benefits resulting from the control; and (2) the valuation of costs and benefits requires estimates and judgments by management. The City’s internal controls adequately safeguard assets and provide reasonable assurance for the proper recording and reporting of financial transactions materially.

GAAP requires that management provide a narrative introduction, general overview, and analysis to accompany the basic financial statements, in Management’s Discussion and Analysis (“MD&A”). This letter of transmittal complements the MD&A and should be read in conjunction with it. The MD&A can be found immediately behind the Independent Auditor’s Report.

Profile of the City

The City of Centennial, Colorado (the “City”) was incorporated on September 12, 2000 and elected its first officials on February 6, 2001. The City became a home-rule City under Article XX of the Colorado Constitution June 17, 2008. The Home Rule Charter established a Council-Manager form of government. The City Council is the legislative power, which appoints the City Manager to execute the laws and administer the City Government. City Council is comprised 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.

The City of Centennial is located in the southern region of the Denver Metropolitan Area. The City shares boundaries with the cities of Littleton, Greenwood Village, Aurora, Lone Tree, Town of Foxfield and Parker, and unincorporated areas of Arapahoe and Douglas counties. The City's current incorporated area is more than 29 square miles located entirely within Arapahoe County. Centennial is home to approximately 110,000 residents and over 9,690 licensed/registered businesses.

The City is a thriving community committed to excellence and reinforced by a unifying community vision of a innovative, healthy, and safe Centennial. The City promotes the health and safety of its citizens by providing public works, law enforcement, animal control, engineering, and planning and zoning services. The City also serves the business community by providing business, sales tax and liquor licenses. Citizens receive fire protection, libraries, park and recreation services, schools, water, and utilities through numerous special districts.

The City focuses on the Vision statement which states: The City of Centennial is a connected community where neighborhoods matter, education is embraced, businesses are valued, and innovation is absolute. Additionally, the mission states: Driven to provide exceptional service to the Centennial community. Along with the vision and mission statements, the City is committed to six goals and strategies, described below, which serves as the framework for the development of the annual operating and capital budgets.

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

The City prepares a biennial budget and annually adopts a fiscal year operating budget under the City Charter, City policies, the Colorado Constitution, and Colorado State Budget Law(s). The budget serves as the foundation for the City's financial planning and control. The City Manager is required by the Home Rule Charter to present the budget before September 20th of each year. The City Council must hold public hearings and adopt the budget no later than December 15th. 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 notification to Council for intra-fund or project transfers and transfers from personnel services line items.

Local Economy

Centennial is a leader in Information, Aerospace, Finance, and Professional Services. The largest employers in Centennial represent a diverse mix of industries. The largest employers include industries ranging from financial services to construction and engineering to high technology industries such as telecommunications, bioscience, and computer systems. Centennial had an average employment base of 66,227 workers in 2024, representing nearly 4 percent of total Metro Denver employment. These industries are served by a highly skilled labor force. The median household income is almost \$81,414.

Centennial businesses have access to the region through I-25 and light rail, and access to the world through Denver International Airport and Centennial Airport, the second most active general aviation airport in the U.S.

Economic growth for 2024 was forecast to slow as interest rates and geopolitical tensions put downward pressure on economic activity. Inflation levels in 2024 continued their descent but remained above the Federal Reserve's long-term goal of about 2.0% both nationally and in Metro Denver. Metro Denver was expected to outpace national economic conditions, including consumer activity, average wages, and labor force participation, regional inflation was also forecast to remain stickier than national levels in 2024. The City's primary general revenue source, sales taxes, were steady in 2024. Sales tax revenue increased approximately 1.9% compared to the prior year. The City has seen an increase from out-of-City retailers which attributed to the increase compared to 2023. The unemployment rate for the Denver-Aurora-Lakewood Metropolitan area in which Centennial resides was 4.6% in December 2024, up from 3.3% in the prior year (US Census Bureau).

Long Term Financial Planning and Major Initiatives

The City is committed to ensuring financial sustainability and resilience through robust long-term financial planning. The principles of long-term financial planning include prudent fiscal management, strategic investment, and proactive risk mitigation. The key components of our long-term financial plan include:

- **Comprehensive Biennial Budgeting:** The City has implemented a biennial budgeting framework that enables the City to anticipate future financial needs and challenges. This approach allows Centennial to allocate resources efficiently, ensuring that the City can meet current obligations while planning for future expenditures.
- **Revenue Diversification:** To reduce dependency on any single revenue source, the City continues to explore various avenues including leveraging state and federal grants, public-private partnerships, and intergovernmental partnerships to fund capital projects.
- **Capital Improvement Planning:** The City capital improvement plan outlines the city's infrastructure and capital project priorities over the next ten years. This plan ensures that the City invest in essential infrastructure upgrades and maintenance that support the city's growth and service delivery objectives.
- **Financial Forecasting and Analysis:** Utilizing advanced financial modeling and economic analysis, the City continuously monitors economic indicators and trends. This proactive approach allows the City to make informed decisions and adjust financial strategies in response to changing conditions.

The City's fund balances are healthy and remain a particular strength of the City. It is the policy of Council to maintain a fund balance within the General Fund of 25% of expenditures. The General Fund balance as of December 31, 2024, has exceeded this requirement. In each major fund, City Council has made an intentional decision to commit funds for known and anticipated projects or expenditures that the City will

consider in the future. As a result, total budgeted expenditures may exceed total budgeted revenues in future years. 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.

The City of Centennial is set to be significantly impacted by several major initiatives in the future. One key project is The District-Centennial, a major planned development currently in its initial stages. This 43.87-acre area, located west of I-25 between IKEA and the RTD Dry Creek light rail station, is zoned as an Urban Center (UC). The development will feature walkable blocks, active streets, and public gathering spaces, in line with the Jones District Regulating Plan. The complete build-out is expected to take 10-20 years and will encompass four million square feet of building floor area, including townhomes and apartments for sale and rent, offices, hotels, retail spaces, restaurants, public art, and outdoor plazas.

Another impactful initiative is the Retail Sustainability Program, designed to support reinvestment and improvement in key local retail centers. These centers are crucial for retail sales tax revenue and the City's quality of life. The program will provide a total of \$5 million in funding over the next several years.

Significant construction relating transportation took place throughout 2024. In addition, the City acquired roughly 2,800 streetlights from Xcel Energy in 2024. This acquisition will allow the City to change lighting to LED and reduce costs over time. Future projects include improvements to traffic signal replacements, widening Orchard Road, and adding sidewalks on Arapahoe Road. A significant portion of the City's fund balance is dedicated to implementing the Transportation Master Plan, which will shape the future of transportation and mobility in Centennial for years to come.

Awards and Acknowledgements

The report has been prepared following the guidelines recommended by the Government Finance Officers Association of the United States and Canada ("GFOA"). The GFOA has awarded the Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023. This is the seventeenth year the City has been awarded the Certificate of Achievement. The Certificate of Achievement is valid for only one year. The Annual Report will meet the GFOA's Certificate of Achievement requirements, and staff will be submitting it to the GFOA to determine its eligibility for another certificate.

We sincerely appreciate the assistance of all City departments for their efforts throughout the year, and for their help in preparing this report. Additionally, the City thanks Rubin Brown, LLC for their assistance and for the professional manner in which they conducted the audit. We also acknowledge the cooperation and assistance of the Finance Department for their efforts throughout the year as we work together to conduct and report on the City's financial operations.

We also thank the members of the City's Audit Committee and recognize the Mayor and City Council for their support, leadership, and continued desire to ensure the highest standards of professionalism in the management of the City's financial affairs.

Respectfully submitted,



Matt Sturgeon
City Manager



Jeff Cadiz
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Centennial
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

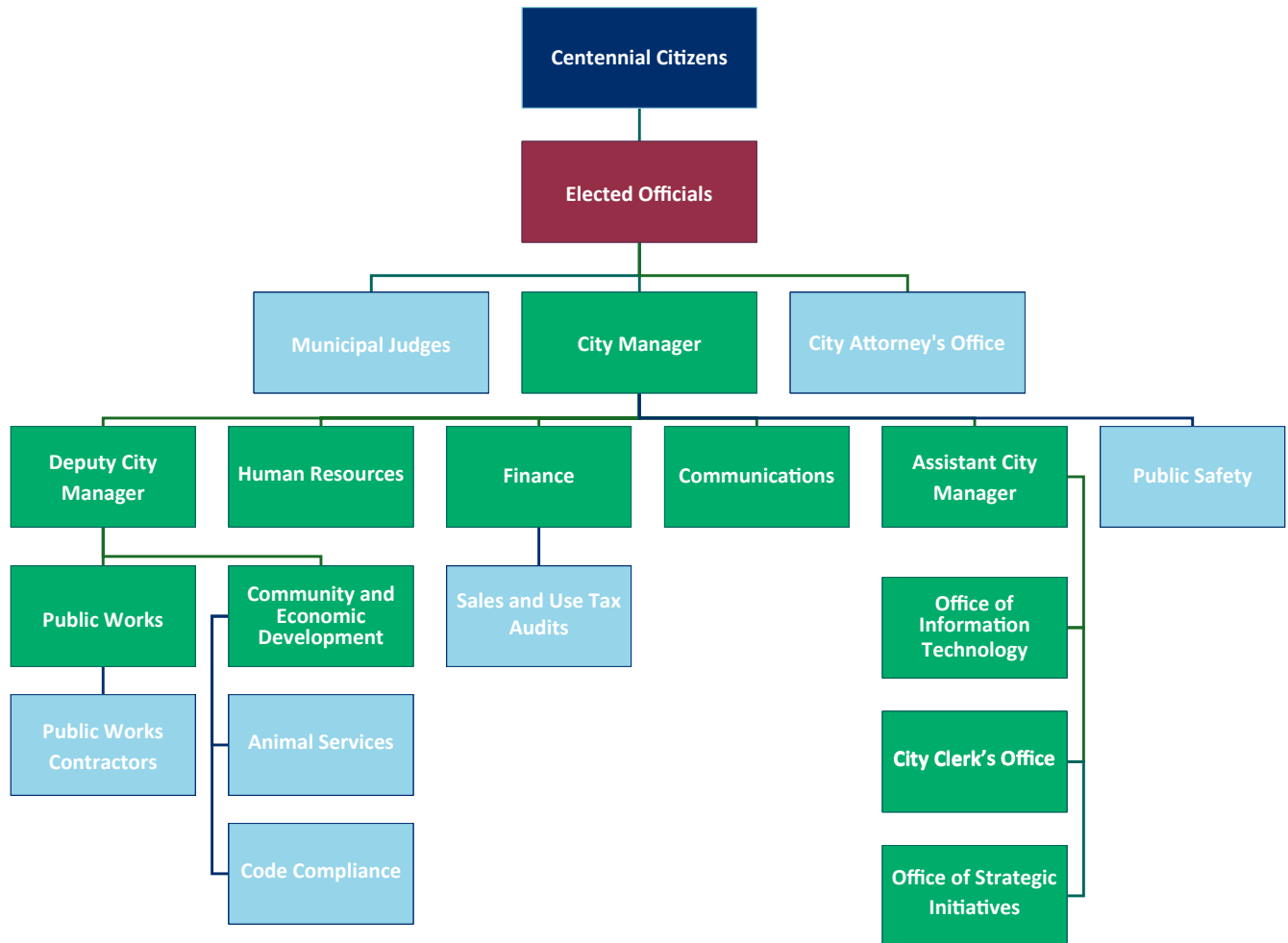
December 31, 2023

Christopher P. Morrell

Executive Director/CEO



ORGANIZATIONAL CHART

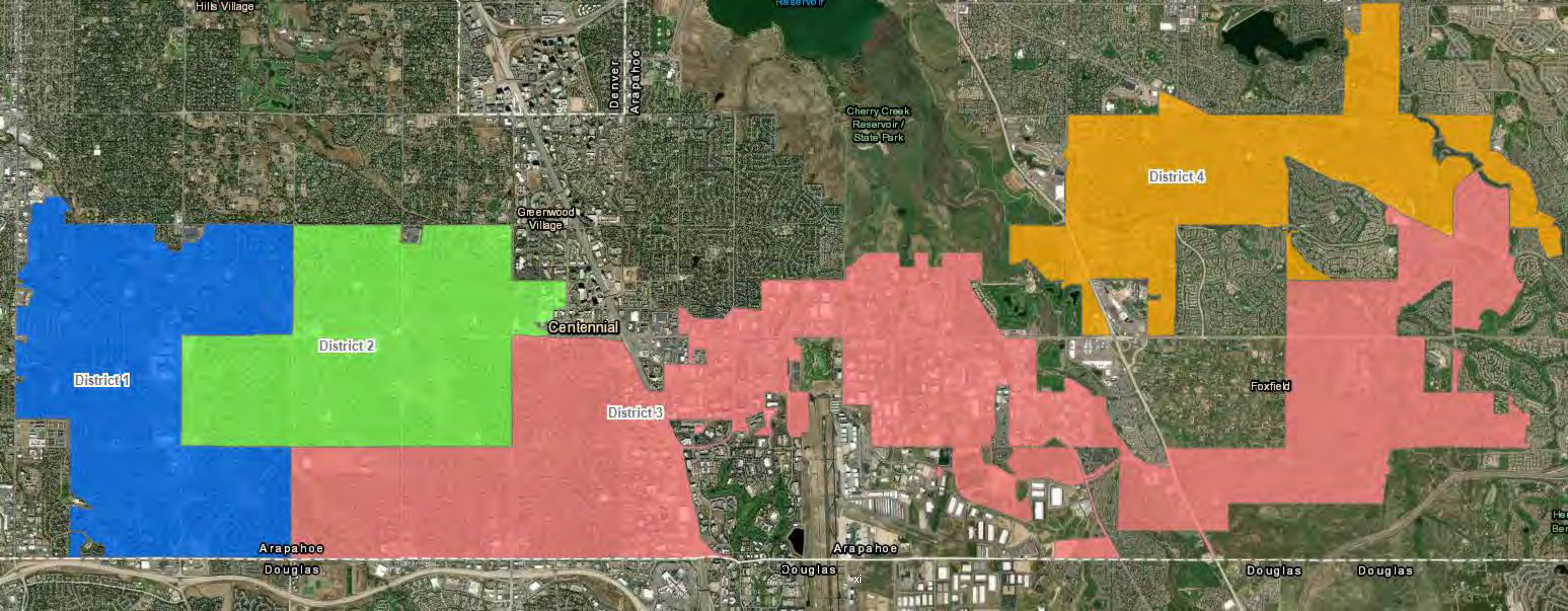


● Citizens ● Elected Officials ● City Staff ● Contracted Services



Centennial City Council







CITY OF CENTENNIAL FINANCIAL SECTION



Independent Auditors' Report

Honorable Mayor and Members
of the City Council
City of Centennial, Colorado

Report On The Audit Of The Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of Centennial, Colorado (the City), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis For Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities For The Audit Of The Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities Of Management For The Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities For The Audit Of The Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 to 16 and budgetary comparison on pages 51 to 55 information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements and schedules and the Local Highway Finance Report are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules and the Local Highway Finance Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information, otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

RubinBrown LLP

August 14, 2025

This section of the City of Centennial's Comprehensive Annual Financial Report ("Annual Report") offers readers a narrative overview and analysis of the financial activities of the City for the year ended December 31, 2024. Readers are encouraged to consider the information presented here, in conjunction with the letter of transmittal, the basic financial statements, and the notes to the financial statements contained in this report.

Financial Highlights

The City's increase in net position reflects its continued strong overall financial health. A significant contributing factor is the voter-approved permanent waiver of the revenue limits imposed by Article X, Section 20 of the Colorado Constitution (TABOR), passed in November 2012. This waiver allows the City to collect, retain, and spend revenues from all sources without limitation, helping ensure long-term funding capacity for essential services and infrastructure projects.

Key highlights for 2024 include:

- As of December 31, 2024, the City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows by \$387.0 million, representing the City's total net position. Of this amount, \$134.5 million, or 34.8%, is unrestricted and available to meet ongoing and future obligations.
- The City's total net position increased by \$28.7 million, or 8.0%, compared to 2023.
- Total revenues, excluding transfers, increased by \$4.0 million (3.3%) to \$123.8 million.
- Revenue from governmental activities rose by \$4.1 million (3.4%) to \$123.7 million, primarily due to:
 - An increase in property tax revenue of \$3.5 million
 - An increase in miscellaneous income of \$1.8 million
 - Offset by a decrease in sales tax revenue of \$1.1 million
- The total cost of City programs increased by \$7.1 million (8.1%) to \$95.4 million.
 - Governmental activity expenses rose by \$7.0 million (8.0%) to \$95.1 million
 - Business-type activity expenses increased by \$83,000, primarily due to changes in the Land Use Fund
- General Fund revenues increased by \$2.7 million (3.0%) over 2023. In addition, revenues exceeded the adopted 2024 budget by \$12.5 million, while expenditure came in \$7.4 million under budget.
- As of year-end, the City's governmental funds reported a combined increase of \$7.9 million in ending fund balances. The total combined fund balance reached \$161.8 million, including \$42.6 million in unassigned fund balance, which is available for discretionary use within the legal purposes of each fund.

- In alignment with City Council policy requiring a General Fund reserve of at least 25% of annual expenditures, the General Fund's ending balance of \$54.1 million represented a robust 91% of 2024 expenditures, demonstrating strong fiscal stewardship.

Overview of the Financial Statements

Management's Discussion and Analysis is intended to introduce the City's basic financial statements. The City's basic financial statements contain three components: government-wide financial statements, fund financial statements, and notes to the financial statements. Following these statements, this report provides additional supplementary information. The basic financial statements include two types of statements that present unique views of the City's financial position: (1) government-wide financial statements; and (2) fund financial statements.

1. Government-wide Financial Statements

The government-wide financial statements are intended to provide readers with a broad overview of the City's financial condition. They are presented using accounting methods very similar to a privately owned business, or the *economic resources* measurement focus, and full accrual accounting.

- *The Statement of Net Position* presents information on all of the City's assets, liabilities, and deferred inflows and outflows with the balance reported as *Net Position*. Over time, increases or decreases in net position can serve as an indicator of the City's financial condition.
- *The Statement of Activities* presents information showing how the City's net position changed during the given fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Capital expenditure is not included in this statement; however capital grant revenues are reported.

2. Financial Fund Statements

The fund financial statements focus on specific elements of the City's finances and report on fund-specific operations in more detail than the government-wide financial statements. A fund is a grouping of resources that are segregated for the purpose of carrying on a specific activity or attaining certain objectives in accordance with given regulations, restrictions, or limitations.

Governmental Funds

The governmental funds presentation is different from the governmental activities section of the government-wide financial statements even though these two statements account for essentially the same activities. Governmental funds, as presented, have a budgetary or *current financial resources* measurement focus and use the modified accrual basis of accounting. That is, the governmental funds presentation focuses on the City's near-term financial position and changes thereto.

**Management's Discussion and Analysis
for the Year Ended December 31, 2024**



The following reflects the City's Net Position:

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Assets						
Current and Other Assets	\$ 193,771,274	\$ 190,009,521	\$ 918,580	\$ 805,712	\$ 194,689,854	\$ 190,815,233
Capital Assets	229,138,753	208,437,975	4,776,089	4,967,607	233,914,842	213,405,582
Total Assets	422,910,027	398,447,496	5,694,669	5,773,319	428,604,696	404,220,815
 Deferred Outflows of Resources	 21,543	 23,502	 -	 -	 21,543	 23,502
 Liabilities						
Long-term Liabilities	8,374,048	8,598,668	-	-	8,374,048	8,598,668
Other Liabilities	10,119,958	12,307,928	288,599	288,209	10,595,944	12,795,961
Total Liabilities	18,494,006	20,906,596	288,599	288,209	18,969,992	21,394,629
 Deferred Inflows of Resources	 22,635,100	 24,520,071	 187,387	 199,824	 22,635,100	 24,520,071
 Net Position						
Net Investment in						
Capital Assets	220,343,182	198,872,535	4,776,089	4,967,607	225,119,271	203,840,142
Restricted	27,409,582	23,046,483	-	-	27,409,582	23,046,483
Unrestricted	134,049,699	131,125,313	442,594	317,679	134,492,293	131,442,992
Total Net Position	\$ 381,802,463	\$ 353,044,331	\$ 5,218,683	\$ 5,285,286	\$ 387,021,146	\$ 358,329,617

Assets

As noted earlier, the Statement of Net Position can serve as an indicator of the overall financial condition of the City. As of December 31, 2024, the City had total assets of \$428.6 million, and the City's assets exceeded its liabilities by \$409.6 million.

Capital Assets

Capital assets include items such as infrastructure, buildings, equipment, land, and other tangible and intangible items. Infrastructure assets include streets, sidewalks, traffic signals, and drainage systems. The City uses these assets to provide services to the community and thus they are not available for immediate spending.

Capital assets are the largest portion of the City's total assets representing \$233.9 million, or 54.6% of total assets.

Additional information regarding the City's capital assets can be found in Note 5 – Capital Assets in the Notes to the Financial Statements section of this report.

Deferred Outflows of Resources

The deferred outflow of resources in the amount of \$21,543 is the result of the Antelope General Improvement District General Obligation Refunding Bonds Series 2016. The loss on refunding is amortized at a rate of \$1,959 annually through the life of the bonds which will be repaid 2035.

Assets

As noted earlier, the Statement of Net Position can serve as an indicator of the overall financial condition of the City. As of December 31, 2024, the City had total assets of \$428.6 million, and the City's assets exceeded its liabilities by \$409.6 million.

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Additional information regarding the City's capital assets can be found in Note 5 – Capital Assets in the Notes to the Financial Statements section of this report.

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Long-term Debt

The long-term debt of the City, as detailed in Note 9 to the Financial Statements, decreased by \$228,189 overall. During 2024, the City did not enter into any additional long-term debt agreements.

In 2005, the Antelope General Improvement District issued \$3.05 million of general obligation bonds. During 2016, the District issued Antelope General Improvement District Refunding Series 2016 refunding the original debt. In 2024, the District made a principal payment of \$110,000 in addition to all scheduled interest payments.

In September 2020, the Foxridge General Improvement District issued General Obligation Bonds Series 2020 in the principal amount of \$1,955,000. The 2020 Bonds were issued for the design and construction of perimeter fencing for the District. In 2024, the District made a principal payment of \$90,000 in addition to all scheduled interest payments.

In September 2020, the Willow Creek GID 1 & 2 General Obligation Bonds Series 2020 were issued in the principal amount of \$4,340,000. The 2020 Bonds were issued for the purposes of (i) financing or reimbursing all or any part of the costs of acquiring, construction, and installation of perimeter fencing for the District; (ii) providing capitalized interest to pay a portion of debt service on the bonds; and (iii) pay the costs of issuance of the bonds. The District has begun construction of this project. In 2023, the District made a principal payment of \$80,000 in addition to all scheduled interest payments.

Additional information regarding the City's long-term debt may be found in Note 9 – Long-term Obligations in the Notes to the Financial Statements section of this report.

Deferred Inflow of Resources

The deferred inflow of resources of \$22,635,100 is recognized by the City as a result of property taxes levied in 2024 to finance the subsequent year's budget and for City lease receivables not available as current financial resources.

The following table reflects the City's Change in Net Position:

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues -						
Charges for Services	\$ 6,955,992	\$ 8,070,166	\$ 67,842	\$ 89,433	\$ 7,023,834	\$ 8,159,599
Operating Grants and Contributions	5,077,521	4,772,546	-	-	5,077,521	4,772,546
Capital Grants and Contributions	6,214,070	5,828,261	-	-	6,214,070	5,828,261
General Revenue -						
Sales and Use Taxes	58,330,388	58,429,881	-	-	58,330,388	58,429,881
Property Taxes	22,445,175	18,901,433	-	-	22,445,175	18,901,433
Other Taxes	7,877,796	8,282,432	-	-	7,877,796	8,282,432
Unrestricted Franchise Fees	5,654,976	6,017,261	-	-	5,654,976	6,017,261
Investment Income	8,237,815	8,167,279	-	-	8,237,815	8,167,279
Loss on Disposition of Asset	-	-	-	-	-	-
Intergovernmental revenues not restricted to specific programs	-	-	-	-	-	-
Miscellaneous	3,058,952	1,261,074	155,260	-	3,214,212	1,261,074
Total Revenues	123,852,685	119,730,333	223,102	89,433	124,075,787	119,819,766
Expenses						
General Government	13,915,296	12,854,939	-	-	13,915,296	12,854,939
Community Services	5,208,043	5,180,420	-	-	5,208,043	5,180,420
City Infrastructure	27,148,635	25,917,712	-	-	27,148,635	25,917,712
Public Safety	37,154,336	33,879,140	-	-	37,154,336	33,879,140
Culture and Recreation	5,114,344	3,924,393	-	-	5,114,344	3,924,393
Urban Redevelopment	5,501,143	5,382,814	-	-	5,501,143	5,382,814
Public Works	780,205	643,386	-	-	780,205	643,386
Interest on Long-term Debt	272,551	273,637	-	-	272,551	273,637
Fiber/Land Use Service Fees	-	-	289,705	207,196	289,705	207,196
Total Expenses	95,094,553	88,056,441	289,705	207,196	95,384,258	88,263,637
Increase (Decrease) Before Transfers	28,758,132	31,673,892	(66,603)	(117,763)	28,691,529	31,556,129
Transfers	-	-	-	-	-	-
Increase (Decrease) in Net Position	28,758,132	31,673,892	(66,603)	(117,763)	28,691,529	31,556,129
Net Position, Beginning of Year	353,044,331	321,444,922	5,285,286	5,380,962	358,329,617	326,825,884
Net Position, End of Year	\$ 381,802,463	\$ 353,118,814	\$ 5,218,683	\$ 5,263,199	\$ 387,021,146	\$ 358,382,013

Governmental activities increased the City's net position by \$28.7 million, or 8.1%. Key elements of this net increase were as follows:

- Sales and Use taxes decreased by \$0.1 million, or 0.2%. The decrease was attributed to lower use tax remittance due to the slowdown in new construction or development.
- Property tax revenue rose by \$3.5 million, or 18.7%, primarily due to higher assessed valuations of residential properties.
- Operating grants and contributions increased \$304,975, or 6.4%. The increase was primarily attributable to the higher grants received on capital projects.
- Capital grants and contributions increased by \$385,809, or 6.6%. The majority of the increase was the result of contributions to culture and recreation.
- Unrestricted Franchise Fees decreased by \$362,285, or 6.0%. The majority of the decrease was the result of lower franchise fees from gas and electric utility providers.
- Investment income increased \$70,536. This increase was attributable to the higher interest rates and market gains on investments.
- Miscellaneous revenues increased by \$1.8 million or 142.6%. The increase was a result of one-time sales tax rebate refund.
- General government expenses increased by \$7.0 million, or 8.0%. The increase is primarily driven by higher contractual service and labor costs for city projects, as well as rising prices for goods and services related to ongoing infrastructure improvements.
- City infrastructure costs increased by approximately \$1.2 million due to ongoing streets, roadways, and traffic signal projects originally budgeted in 2023.
- Public Safety expenses increased by approximately \$3.3 million related to the public safety contract with Arapahoe County Sheriff office.
- Business type activities' Net Position decreased by about \$44,516 in 2024 due to fiber fees receipts being lower than the cost of services.

Fund Financial Statement Analysis

As noted earlier, the City uses fund accounting to segregate resources for the purpose of carrying on a specific activity or attaining certain objectives in accordance with regulations, restrictions, or other limitations on the use of the funds.

Revenues

General Fund

Overall, General Fund revenues increased \$2.7 million, or 3.0% in 2024 compared to 2023.

- Property Tax revenue received during 2024 increased \$3.2 million or 24.9% when compared to 2023. The increase in property tax was primarily due to higher assessed valuations of residential and commercial properties.
- The Arapahoe County Assessor is responsible for valuing all property within the City and reassesses all personal property every odd year for even year collection.
- Sales Tax revenue received during 2024 was \$1.0 million or 1.9% more than collections in 2023 largely due to higher collections from remote retailers operating under marketplace facilitators and economic nexus provisions. While the increase is notable, it represents only a modest uptick when compared to the more substantial gains observed in prior years.
- Building Materials Use Tax revenue for 2024 declined \$0.9 million or 17.8% more compared to 2023. The decline was attributed to lower use tax remittance due to the slowdown in new construction or development and economic uncertainty.
- Franchise Fee revenues for 2024 are \$0.4 million, or 6.0% less than collections during 2023. The decrease in Franchise Fee revenues is from lower fees received from the gas and electric utility providers.
- Charges for services decreased by \$1.5 million compared to 2023. The decrease was attributed to moving the land use fund into the general fund and the revenues generated from building services.
- Investment income in 2024 was \$1.5 million lower than in 2023, primarily due to a reduced fund balance and the impact of interest rate fluctuations and market adjustments on investment performance.
- Miscellaneous revenues for 2024 were \$1.3 million or 112.4% more than collections in 2023 due to a one-time sales tax rebate refund.

Centennial Urban Redevelopment Authority (CURA) Fund

Revenues in the CURA Fund increased by \$118,741, or 2.2%, in 2024 compared to 2023. This growth was primarily due to higher property tax collections resulting from increased property assessments within the CURA district.

Centennial Urban Redevelopment Authority Fund revenues increased by \$118,741 or 2.2% in 2024 compared to 2023. This was due to increased property tax receipts because of higher property assessments within CURA.

Street Fund

The Street Fund accounts for revenues dedicated to transportation-related purposes, including a portion of sales taxes, motor vehicle use taxes, Highway Users Tax Fund (HUTF) distributions, Road and Bridge shareback funds, grants, and pavement degradation fees. In 2024, total revenue in the fund was \$16.2 million, an increase of \$1.1 million, or 7.5%, over 2023. This growth was primarily driven by higher HUTF and other intergovernmental revenues.

Open Space Fund

Revenues in the Open Space Fund declined by \$12,426 (0.2%) in 2024 compared to the prior year. The decrease was due to lower dedicated sales tax collections through Arapahoe County, partially offset by an increase in intergovernmental revenue for work completed on the Lone Tree Creek Trail.

Expenditure

General Fund

General Fund expenditures rose by \$12.2 million, or 48.8%, in 2024 compared to 2023. Key drivers of this increase include:

- **General Government:** Expenditures increased by \$366,454 (6.0%), primarily due to rising personnel costs, including salaries, benefits, and professional services.
- **Finance & Administration:** Spending rose by \$445,722 (7.7%) over 2023, driven largely by increases in salary and associated benefit costs.
- **Community Services:** Expenditures increased by \$45,692 due to the reclassification of land use expenditures from the Land Use Fund to the General Fund.
- **City Infrastructure:** Spending rose by \$14,566 (0.7%). However, some public works costs were reallocated to the Street Fund to better reflect transportation-related expenditures.
- **Public Safety:** Expenditures increased by \$3.8 million (9.7%) due to rising personnel costs under the public safety contract with the Arapahoe County Sheriff's Office.
- **Net Transfers:** Transfers from the General Fund to Capital Improvement and Street Funds increased by \$12.5 million. This includes a \$17.5 million increase to the Street Fund and a \$5.0 million increase to the Capital Improvement Fund, reflecting continued support for capital projects.

Centennial Urban Redevelopment Authority Fund

CURA Fund expenditures increased by \$118,329 (2.2%) in 2024, primarily due to higher pass-through property tax distributions.

Street Fund

Street Fund expenditure rose by \$660,830 (1.6%) in 2024 compared to 2023. The increase was driven by higher costs for professional services (\$0.7 million) and expanded work on capital projects and the Street Rehabilitation Program (\$1.5 million). These increases were partially offset by lower spending on traffic signals, traffic control, and sidewalk improvements (\$0.2 million).

Open Space Fund

Open Space Fund expenditure increased by \$2.1 million (52.3%) in 2024, largely due to capital investments in the Lone Tree Creek Trail and additional parks and trails projects.

Fund Balance

The General Fund ending fund balance decreased by \$2.0 million in 2024, resulting in a total balance of \$56,078,457. As of December 31, 2024, this represents 91% of total General Fund expenditures—well above the City's minimum fund balance policy of 25%.

Periods of economic growth and strategic savings have enabled the City to maintain a strong fund balance. This solid financial foundation provides valuable flexibility during periods of economic uncertainty. Since incorporation, the City has increased its General Fund ending fund balance each year, apart from 2006, 2015, 2017, 2021, and 2024. In those years, significant transfers were made to the Capital Improvement Fund or the Street Fund to support infrastructure investments. Looking ahead, additional transfers are anticipated to continue funding future capital needs within these funds.

In 2024, the Street Fund saw a net increase in fund balance of \$6.8 million. This growth was primarily due to delays in several previously planned projects, combined with a \$32.5 million interfund transfer from the General Fund. The Street Fund's total fund balance at year-end was \$70,262,876, with a portion committed to upcoming capital improvement projects.

The Open Space Fund experienced a net fund balance decrease of \$0.7 million in 2024. This decline was driven by a reduction in open space sales tax revenue and increased expenditures for capital projects, notably progress on the Lone Tree Creek Trail. The year-end fund balance stood at \$16,845,915, with designated amounts committed for future open space and trail development projects.

General Fund Budgetary Highlights

In 2024, the City's General Fund revenues totaled \$12.5 million above budget, or 15.3% favorable to projections, while General Fund expenditures came in \$7.4 million under the amended budget, or 11.1% favorable. Several key factors contributed to these favorable variances:

Revenues:

- Sales Tax: Revenues exceeded budget by \$0.2 million (0.3%). The City had conservatively estimated sales tax collections for 2024 due to slowing growth in the economy. The increased remittances from remote sellers contributed to the slight overage.

- Construction Use Tax: Revenues outperformed budget by \$1.1 million (36.7%). This tax is closely tied to construction activity, and while the City continued to benefit from several ongoing projects, collections began to soften due to economic uncertainty and a decline in new use tax remittances.
- Franchise Fees: Revenues came in \$74,176 (1.3%) above budget. These were conservatively budgeted given volatile gas and electricity prices. Although the revenue source declined from 2023 levels, 2024 actual collections slightly exceeded budget expectations.
- Charges for Services: Revenues were \$0.9 million (16.9%) above budget, primarily driven by higher-than-anticipated activity in building and planning services related to land development.
- Investment Income: Earnings exceeded budget by \$5.7 million due to favorable interest rates and positive market adjustments in the City's investment portfolio.

Expenditure:

- General Fund Expenditures: Total expenditures were \$7.4 million (11.1%) under the amended budget, primarily due to the following:
 - General Government: Expenditures were \$4.4 million (40.6%) under budget, largely due to reduced operating costs. Savings stemmed from unfilled staff positions, limited professional development expenses, and delays or deferrals in planned retail center revitalization and incentive programs.
 - Finance & Administration: Expenses came in \$2.7 million (30.1%) below budget. This includes:
 - Office of Technology and Innovation: \$1.0 million under budget, primarily due to ongoing project timelines, software consolidation efforts, and lower licensing costs.
 - Finance Department: \$0.6 million under budget, attributed to vacancy savings and reduced costs related to sales tax audits and risk management services.
- Public Safety: Expenditures were \$0.3 million (0.7%) under budget, largely due to lower-than-expected contract costs with the Arapahoe County Sheriff's Office. These variances are expected to continue due to differences in timing between the County's and the City's budget cycles.

Economic Factors and Next Year's Budget

Centennial's local economy, along with the broader state economy, continued to grow in 2024. Inflation is easing at both the national and state levels, and job growth remains strong. Despite steady job gains and income growth, the outlook for 2025 in Colorado has emerging risks. These include weakening economic indicators, higher interest rates, and heightened policy uncertainty, particularly around the introduction of new tariffs on key trading partners. Labor market conditions are softening, with the state's unemployment rate projected to remain elevated through 2026 due to slower job growth and a shrinking labor force. Population growth and net migration are both slowing, further reducing labor force expansion.

Sales and use taxes—Centennial’s primary source of general revenue—remained steady in 2024, with sales tax revenues increasing approximately 1% over the prior year. This growth was largely driven by continued gains in online retail activity. The City maintains healthy fund balances to safeguard against potential future economic downturns.

Looking ahead to 2025, the City anticipates steady sales tax collections and significant grant funding on several projects. However, long-term fiscal challenges remain, including the persistent effects of inflation, potential impacts of state legislation, and a “new normal” of rising costs. Demand for City services is expected to grow, while revenue growth may not keep pace. In response, City staff are proactively addressing these challenges by applying Centennial’s core values—collaboration, intentionality, service orientation, and innovation—to guide the development of sustainable long-term strategies.

To support this forward-thinking approach, staff prepared a biennial budget for 2025 and 2026, allowing City Council to consider the full scope of the proposed financial plan for the two-year period. The City will continue this biennial budgeting model moving forward.

The 2025 budget includes total expenditures (including transfers) of \$184.3 million across all funds, representing a 2.2% decrease from the 2024 Adopted Budget. This change reflects the planned timing of key projects in the 2025/26 biennium, the continuation of multi-year initiatives, and the implementation of service level adjustments informed by recent policy discussions. The City has strategically set aside funds for capital and one-time projects, opting to fund these initiatives without incurring debt. This approach is evident in the use of Committed Fund Balance throughout the 2025 Budget, which reflects the City’s forward-looking financial planning. Specific programs and projects are detailed in each major fund and include allocations reserved for use by future Councils.

The 2025 Budget aligns closely with the City’s Key Performance Areas and the overarching vision of Centennial as a Connected community:

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

Within this framework, the City’s goals and strategies emphasize key projects and initiatives that demonstrate the budget’s alignment with Centennial’s long-term vision and ongoing commitment to service excellence.

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. The City anticipates 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 will continue into the 2025/26 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 public 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. No additional positions were requested in the 2025 budget as ACSO monitors these indicators. Additionally, the City has been made aware of 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.

Requests for Information

This financial report is designed to provide a general overview of the City's finances. Questions concerning the information provided in this report or other financial information should be addressed to the Finance Director, City of Centennial, 13133 East Arapahoe Road, Centennial, Colorado 80112, or via telephone at (303) 325-8000.



CITY OF CENTENNIAL

BASIC FINANCIAL STATEMENTS



CITY OF CENTENNIAL, COLORADO

STATEMENT OF NET POSITION

December 31, 2024

	Primary Government		
	Governmental	Business-Type	
	Activities	Activities	Total
ASSETS			
Cash, cash equivalents, and investments	\$ 162,075,977	\$ 710,766	\$ 162,786,743
Taxes receivable	26,307,808	—	26,307,808
Other receivables	1,314,982	10,325	1,325,307
Intergovernmental receivables	1,140,551	—	1,140,551
Lease receivables	2,929,443	197,489	3,126,932
Prepaid expenses	2,513	—	2,513
Capital assets, not being depreciated	133,470,253	176,402	133,646,655
Capital and lease RTU assets, net	95,668,500	4,599,687	100,268,187
Total assets	422,910,027	5,694,669	428,604,696
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amount on refunding	21,543	—	21,543
LIABILITIES			
Accounts payable	6,133,234	20,857	6,154,091
Retainage payable	386,065	—	386,065
Accrued liabilities	1,690,853	—	1,690,853
Accrued interest payable	119,279	—	119,279
Developer contributions and deposits	1,174,851	—	1,174,851
Unearned revenue	—	267,742	267,742
Non-current liabilities			
Due within one year	615,676	—	615,676
Due in more than one year	8,374,048	—	8,374,048
Total liabilities	18,494,006	288,599	18,782,605
DEFERRED INFLOWS OF RESOURCES			
Property taxes	20,018,070	—	20,018,070
Leases	2,617,030	187,387	2,804,417
Total deferred inflows	22,635,100	187,387	22,822,487
NET POSITION			
Net investment in capital assets	220,343,182	4,776,089	225,119,271
Restricted for:			
Emergency reserves	4,436,571	—	4,436,571
Parks and open space	20,765,937	—	20,765,937
District infrastructure	1,978,721	—	1,978,721
Urban redevelopment	228,353	—	228,353
Unrestricted	134,049,699	442,594	134,492,293
Total net position	\$ 381,802,463	\$ 5,218,683	\$ 387,021,146

CITY OF CENTENNIAL, COLORADO

STATEMENT OF ACTIVITIES For The Year Ended December 31, 2024

Functions/Programs	Program Revenues				Net (Expense) Revenue and Change in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	Total
Primary government							
Governmental activities:							
General government	\$ 13,915,296	\$ 6,850,011	\$ 302,982	\$ —	\$ (6,762,303)	\$ —	\$ (6,762,303)
Community services	5,208,043	39,273	—	—	(5,168,770)	—	(5,168,770)
City infrastructure	27,148,635	—	4,774,539	1,221,312	(21,152,784)	—	(21,152,784)
Public safety	37,154,336	—	—	—	(37,154,336)	—	(37,154,336)
Culture and recreation	5,114,344	66,708	—	4,992,758	(54,878)	—	(54,878)
Urban redevelopment	5,501,143	—	—	—	(5,501,143)	—	(5,501,143)
Public works	780,205	—	—	—	(780,205)	—	(780,205)
Interest on long-term debt	272,551	—	—	—	(272,551)	—	(272,551)
Total governmental activities	95,094,553	6,955,992	5,077,521	6,214,070	(76,846,970)	—	(76,846,970)
Business-type activities:							
Fiber	289,705	67,842	—	—	—	(221,863)	(221,863)
Total primary government	\$ 95,384,258	\$ 7,023,834	\$ 5,077,521	\$ 6,214,070	(76,846,970)	(221,863)	(76,846,970)
General revenues:							
Sales tax					54,322,889	—	54,322,889
Use tax					4,007,499	—	4,007,499
Property tax					22,445,175	—	22,445,175
Motor vehicle use tax					6,895,167	—	6,895,167
Other taxes					982,629	—	982,629
Unrestricted franchise fees					5,654,976	—	5,654,976
Investment income					8,237,815	—	8,237,815
Transfers					(155,260)	155,260	—
Miscellaneous					3,214,212	—	3,214,212
Total general revenues					105,605,102	155,260	105,760,362
Change in net position					28,758,132	(66,603)	28,691,529
Net Position - Beginning					353,044,331	5,285,286	358,329,617
Net Position - Ending					\$ 381,802,463	\$ 5,218,683	\$ 387,021,146

CITY OF CENTENNIAL, COLORADO

BALANCE SHEET GOVERNMENTAL FUNDS December 31, 2024

	General Fund	Urban Redevelopment Authority Fund	Capital Improvement Fund	Street Fund	Open Space Fund	Total Nonmajor Funds	Total Governmental Funds
ASSETS							
Cash, cash equivalents, and investments	\$ 51,901,577	\$ 284,683	\$ 13,710,754	\$ 70,775,430	\$ 18,201,111	\$ 7,202,422	\$ 162,075,977
Taxes receivable	21,387,399	3,412,458	—	604,800	—	903,151	26,307,808
Other receivables	1,285,151	—	—	28,739	—	1,092	1,314,982
Intergovernmental receivables	—	19,502	—	981,076	139,973	—	1,140,551
Lease receivables	2,929,443	—	—	—	—	—	2,929,443
Prepays	2,513	—	—	—	—	—	2,513
Total assets	77,506,083	3,716,643	13,710,754	72,390,045	18,341,084	8,106,665	193,771,274
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE							
LIABILITIES							
Accounts payable	\$ 3,691,692	\$ 75,832	\$ 52,594	\$ 1,257,532	\$ 783,863	\$ 271,721	\$ 6,133,234
Retainage payable	—	—	—	92,365	73,106	220,594	386,065
Accrued liabilities	683,489	—	41,967	327,197	638,200	—	1,690,853
Developer contributions and deposits	724,776	—	—	450,075	—	—	1,174,851
Total liabilities	5,099,957	75,832	94,561	2,127,169	1,495,169	492,315	9,385,003
DEFERRED INFLOWS OF RESOURCES							
Property taxes	15,706,494	3,412,458	—	—	—	899,118	20,018,070
Leases	2,617,030	—	—	—	—	—	2,617,030
Total deferred inflows of resources	18,323,524	3,412,458	—	—	—	899,118	22,635,100
FUND BALANCE							
Nonspendable:							
Prepays	2,513	—	—	—	—	—	2,513
Restricted for:							
Emergency reserves	2,884,569	—	33,552	1,265,461	182,447	70,542	4,436,571
Parks and open space	—	—	—	—	16,099,968	4,665,969	20,765,937
District infrastructure	—	—	—	—	—	1,978,721	1,978,721
Urban redevelopment	—	228,353	—	—	—	—	228,353
Committed for:							
Capital projects	6,524,300	—	8,545,000	16,404,000	563,500	—	32,036,800
Reserves	—	—	—	—	2,110,300	—	2,110,300
Assigned to:							
City infrastructure	—	—	5,037,641	52,593,415	—	—	57,631,056
Unassigned	44,671,220	—	—	—	(2,110,300)	—	42,560,920
Total fund balance	54,082,602	228,353	13,616,193	70,262,876	16,845,915	6,715,232	161,751,171
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	\$ 77,506,083	\$ 3,716,643	\$ 13,710,754	\$ 72,390,045	\$ 18,341,084	\$ 8,106,665	\$ 193,771,274

CITY OF CENTENNIAL, COLORADO

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION GOVERNMENTAL FUNDS December 31, 2024

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

Total fund balance - governmental funds	\$ 161,751,171
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Capital assets and RTU assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Capital and lease RTU assets	\$ 345,265,977	
Less accumulated depreciation and amortization	<u>(116,127,224)</u>	229,138,753

Long-term liabilities, including bonds payable, accrued interest payable, and accrued compensated absences are not due and payable in the current year and, therefore, are not reported in governmental funds.

Bonds payable	\$ (7,255,000)	
Deferred amount on refunding	21,543	
Bond premiums payable	(798,551)	
Lease liability	(40,825)	
Subscription liability	(371,184)	
Accrued interest payable	(119,279)	
Accrued compensated absences	<u>(524,165)</u>	(9,087,460)

Total net position of governmental activities	<u>\$ 381,802,463</u>
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CITY OF CENTENNIAL, COLORADO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS For The Year Ended December 31, 2024

	General Fund	Centennial Urban Redevelopment Authority Fund	Capital Improvement Fund	Street Fund	Open Space Fund	Total Nonmajor Funds	Total Governmental Funds
REVENUES							
Taxes	\$ 72,537,618	\$ 5,501,143	\$ —	\$ 6,999,757	\$ 4,149,897	\$ 919,431	\$ 90,107,846
Intergovernmental	302,982	—	—	8,691,261	139,963	702,898	9,837,104
Charges for services	6,850,011	—	—	39,273	66,708	—	6,955,992
Franchise fees	5,654,976	—	—	—	—	—	5,654,976
Investment income	6,709,945	—	—	—	1,037,280	490,590	8,237,815
Miscellaneous	2,398,817	19,502	—	467,289	—	56,761	2,942,369
Total revenues	94,454,349	5,520,645	—	16,197,580	5,393,848	2,169,680	123,736,102
EXPENDITURES							
Current:							
General government	12,653,520	—	—	—	—	—	12,653,520
Community services	5,201,493	—	—	—	—	—	5,201,493
City infrastructure	2,116,696	—	360,790	19,867,119	—	260,254	22,604,859
Public safety	37,154,336	—	—	—	—	—	37,154,336
Culture and recreation	—	—	—	—	3,800,927	582,694	4,383,621
Urban redevelopment	—	5,501,143	—	—	—	—	5,501,143
Public works	780,205	—	—	—	—	—	780,205
Capital outlay	962,232	—	757,616	22,024,369	2,280,633	931,430	26,956,280
Debt service:							
Principal	358,863	—	—	—	—	280,000	638,863
Interest	12,935	—	—	—	—	296,641	309,576
Total expenditures	59,240,280	5,501,143	1,118,406	41,891,488	6,081,560	2,351,019	116,183,896
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	35,214,069	19,502	(1,118,406)	(25,693,908)	(687,712)	(181,339)	7,552,206
OTHER FINANCING SOURCES (USES)							
Transfers in	—	—	5,000,000	32,500,000	—	—	37,500,000
Transfers out	(37,655,260)	—	—	—	—	—	(37,655,260)
Capital contributions	—	—	46,279	—	—	—	46,279
Issuance of SBITAs	400,809	—	—	—	—	—	400,809
Issuance of leases	44,527	—	—	—	—	—	44,527
Total other financing sources (uses)	(37,209,924)	—	5,046,279	32,500,000	—	—	336,355
NET CHANGE IN FUND BALANCE	(1,995,855)	19,502	3,927,873	6,806,092	(687,712)	(181,339)	7,888,561
FUND BALANCE - BEGINNING OF YEAR	56,078,457	208,851	9,688,320	63,456,784	17,533,627	6,896,571	153,862,610
FUND BALANCE - END OF YEAR	\$ 54,082,602	\$ 228,353	\$ 13,616,193	\$ 70,262,876	\$ 16,845,915	\$ 6,715,232	\$ 161,751,171

CITY OF CENTENNIAL, COLORADO

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES For The Year Ended December 31, 2024

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

Net change in fund balance - total governmental funds	\$	7,888,561
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Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the costs of those assets is depreciated over their estimated useful lives.

Expenditures for capital outlay	\$ 26,956,280	
Less current year depreciation and amortization	<u>(6,481,066)</u>	20,475,214

The net effect of various miscellaneous transactions involving capital assets (i.e., dispositions, adjustments) is to increase net position.		225,564
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Repayments of long-term obligations are reported as expenditures in governmental funds, however they reduce long-term liabilities in the Statement of Net Position and do not affect the Statement of Activities.		638,863
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The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. Also governmental funds report the effect of premiums, discounts, and equivalent items when debt is first issued, whereas these amounts are deferred and amortized as part of the statement of activities. These amounts are the effect of the differences in the treatment of long-term debt and related items.

Issuance of SBITAs	(44,527)	
Issuance of leases	(400,809)	
Amortization of bond premiums	34,662	
Amortization of deferred amount on refunding	<u>(1,959)</u>	(412,633)

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Change in accrued compensated absences	(61,759)	
Change in accrued interest payable	<u>4,322</u>	(57,437)

Change in net position of governmental activities	\$	<u>28,758,132</u>
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CITY OF CENTENNIAL, COLORADO

**STATEMENT OF NET POSITION
PROPRIETARY FUND
December 31, 2024**

	<u>Enterprise Fund</u>
	<u>Fiber Fund</u>
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 710,766
Accounts receivable	10,325
Leases receivable, current	19,127
Total current assets	<u>740,218</u>
Noncurrent assets:	
Leases receivable, net of current	178,362
Capital assets, not being depreciated	176,402
Capital assets, net of accumulated depreciation	4,599,687
Total noncurrent assets	<u>4,954,451</u>
Total assets	<u>5,694,669</u>
LIABILITIES	
Current liabilities:	
Accounts payable	20,857
Unearned revenue	267,742
Total liabilities	<u>288,599</u>
DEFERRED INFLOW	
Leases	<u>187,387</u>
NET POSTION	
Net investment in capital assets	4,776,089
Unrestricted	442,594
Total net position	<u>\$ 5,218,683</u>

CITY OF CENTENNIAL, COLORADO

**STATEMENT OF REVENUES,
EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUND
For The Year Ended December 31, 2024**

	<u>Enterprise Fund</u>
	<u>Fiber Fund</u>
OPERATING REVENUE	
Leased property revenue	\$ 35,329
Investment income	32,513
Total operating revenue	<u>67,842</u>
OPERATING EXPENSES	
Contracted services	54,321
Professional services	20,917
Miscellaneous	22,949
Depreciation expense	191,518
Total operating expenses	<u>289,705</u>
OTHER FINANCING SOURCES (USES)	
Transfers in	<u>155,260</u>
CHANGE IN NET POSITION	(66,603)
NET POSITION - BEGINNING OF YEAR	<u>5,285,286</u>
NET POSITION - END OF YEAR	<u>\$ 5,218,683</u>

CITY OF CENTENNIAL, COLORADO

STATEMENT OF CASH FLOWS PROPRIETARY FUND For The Year Ended December 31, 2024

	<u>Enterprise Fund</u>
	<u>Fiber Fund</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from customers	\$ 63,733
Cash paid to vendors	(78,114)
Net cash provided by operating activities	<u>(14,381)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers in	<u>155,260</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	140,879
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>569,887</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 710,766</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating loss	<u>\$ (221,863)</u>
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation expense	191,518
Change in assets and liabilities:	
Receivables	28,011
Accounts payable	20,073
Unearned revenue	(32,120)
Net adjustments	<u>207,482</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ (14,381)</u>

CITY OF CENTENNIAL, COLORADO

**STATEMENT OF FIDUCIARY NET POSITION -
FIDUCIARY FUND
December 31, 2024**

	Custodial Fund
	<hr/>
ASSETS	
Cash and cash equivalents	<u>\$ 4,049,163</u>
LIABILITIES	
Accounts payable and other liabilities	2,184,164
Due to local governments	<u>1,817,217</u>
Total liabilities	<u>4,001,381</u>
NET POSITION, Restricted For Other Entities	<u><u>\$ 47,782</u></u>

CITY OF CENTENNIAL, COLORADO

**STATEMENT OF CHANGES IN
FIDUCIARY NET POSITION -
FIDUCIARY FUND
For The Year Ended December 31, 2024**

	Custodial Fund
	<hr/>
ADDITIONS	
Sales tax collections for other governments	<hr/> \$ 391,673
DEDUCTIONS	
Payment of sales tax to other governments	<hr/> 391,673
NET CHANGE IN FIDUCIARY NET POSITION	<hr/> —
NET POSITION - BEGINNING OF YEAR	<hr/> 47,782
NET POSITION - END OF YEAR	<hr/> \$ 47,782



CITY OF CENTENNIAL NOTES TO THE FINANCIAL STATEMENTS



CITY OF CENTENNIAL, COLORADO
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of the City of Centennial, Colorado (the “City”) conform to accounting principles generally accepted in the United States of America (US GAAP) as applicable to state and local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The City’s basic financial statements consist of government-wide statements including a Statement of Net Position and a Statement of Activities, and fund financial statements that provide a more detailed level of financial information. The following summary of significant accounting policies is presented to assist the reader in evaluating the City’s financial statements.

Government-wide and Fund Financial Statements

Government-wide Financial Statements

The City’s government-wide financial statements include the Statement of Net Position and the Statement of Activities. These financial statements include all of the activities of the City’s primary government and its blended component units in the governmental activities column; business-type activities are included in a separate column. The effect of interfund activity has been removed from these statements. Exceptions to this general rule are charges for interfund services that are reasonably equivalent to the services provided. Both statements distinguish between governmental activities, which normally are supported by taxes and intergovernmental revenues, and business-type activities, which rely to a significant extent on fees and charges for support. The government-wide focus relates to the sustainability of the City as an entity and the change in aggregate financial position resulting from activities of the fiscal period.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment of the City are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each function or segment of the City is funded from the general revenues of the City.

Fund Financial Statements

All financial transactions of the City are recorded in individual funds. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Separate financial statements are provided for governmental funds and proprietary funds. Major individual funds are reported as separate columns in the fund financial statements. All remaining governmental funds are aggregated in one column as Nonmajor Funds. The total fund balances for all governmental funds is reconciled to the total net position for governmental activities as shown on the Statement of Net Position. The net change in fund balance is reconciled to the total change in net position as shown on the Statement of Activities in the government-wide financial statements.

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (*Continued*)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-wide Financial Statements

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as is the proprietary funds. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. For example, revenues from property taxes are recognized in the fiscal year for which the taxes are levied. Depreciation is computed and recorded as an operating expense. Expenditures for property and equipment are shown as increases in assets and redemption of bonds and notes are recorded as a reduction in liabilities. Contributed infrastructure assets are recorded as capital contributions when received.

Governmental Fund Financial Statements

Governmental funds are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available if they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are taxes, intergovernmental revenues, franchise fees, and investment income. All other revenue items are considered to be measurable and available only when cash is received by the City.

Expenditures, other than interest on long-term obligations, are recorded when the fund liability is incurred or the long-term obligation is paid. Principal and interest on long-term debt are recognized when due. General capital asset acquisitions are reported as expenditures in governmental funds. Compensated absences are recorded only when payment is due.

Proprietary Fund Financial Statements

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating revenues consist of charges to customers for service provided. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation of assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses or capital contributions.

In the fund financial statements, the City reports the following major governmental funds:

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

The **Centennial Urban Redevelopment Authority Fund** primarily accounts for sales and property tax increments received, as well as the related payments made pursuant to the Public Finance Agreement concerning the Streets at SouthGlenn redevelopment.

The **Capital Improvement Fund**, a capital project fund, accounts for resources used for the acquisition, construction, and improvements of infrastructure and other City assets. Revenues for this fund are primarily derived from the City's General Fund and intergovernmental grants.

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (*Continued*)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

The ***Street Fund***, a special revenue fund, accounts for resources used for the used for the acquisition, construction, maintenance and improvements of infrastructure related to streets. Revenues from this fund are primarily derived from the Auto Use Tax, intergovernmental revenue, sales tax, and the City's General Fund.

The ***Open Space Fund***, a special revenue fund, accounts for a county-wide ¼ cent sales tax to pay for the preservation of open space in Arapahoe County. Funds may be used to acquire, maintain or improve open space, parks or trails. This fund has been classified as a City nonmajor fund in the past yet due to the assets within this fund, it now qualifies as a major fund.

The City reports one nonmajor fund. The ***Conservation Trust Fund*** accounts for net lottery proceeds received from the State of Colorado on a per capita basis. Funds may be used to acquire, develop or maintain new conservation sites or for capital improvements and maintenance of recreational facilities.

The City accounts for five ***General Improvement Districts (GID's): Antelope, Foxridge, Cherry Park, Walnut Hills, and Willow Creek***. These general improvement districts are blended component units and were created to provide services to the defined district area for operating and maintenance costs within each individual district.

The City reports one major proprietary fund. The ***Fiber Fund***, an enterprise fund, accounts for the City operations and maintenance costs associated with the City's fiber backbone network. The City operates a 432-fiber strand backbone that connects key City sites, passes community anchor institutions and enables both existing and new broadband providers to tie into the infrastructure. The Fiber Fund accounts for the leased property revenue and other revenues collected for services associated with fiber strand rental.

The City reports one fiduciary fund. The ***Custodial Fund*** accounts for taxes and other fees collected on behalf of other governments and individuals. The Custodial Fund accounts for the fiduciary activities that are not held in trust or an equivalent arrangement that meets specific criteria and are resources held for the benefit of outside parties of the government. As such, Fiduciary funds are not reflected in the government-wide statements as the resources contained are not available to support the City of Centennial's own programs. The City's fiduciary fund is accounted for on the accrual basis of accounting.

Assets, Liabilities, and Net Position/Fund Balance

Cash, Cash Equivalents, and Investments

The City's cash and cash equivalents include amounts that are readily convertible to cash and are not subject to significant risk from changes in interest rates. Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

The City follows the practice of pooling cash of most funds to maximize daily investment earnings. Except when required by trust or other agreements, all cash is deposited to, and disbursed from, applicable fund operating accounts. Cash in excess of immediate operating requirements is swept from operating accounts to investment accounts.

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (*Continued*)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, and Net Position/Fund Balance (continued)

Receivables

Receivables are reported net of an allowance for uncollectible accounts, where applicable.

Property Taxes Receivable

Property taxes attach as an enforceable lien on property on January 1 and are levied by City Council based on assessed valuations determined by the County Assessor each year. The levy is set annually by December 15, by certification to the County Commissioners. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April, or if in equal installments at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November. The County Treasurer remits the taxes collected monthly to the City.

Property taxes levied in the previous year, but collected in the subsequent year, are recorded as taxes receivable and deferred inflows of resources for which they are levied for and attach and enforceable lien on the property. Amounts deferred are subsequently recorded as revenue in the year they are available or collected.

Deferred Inflows/Outflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its re-acquisition price.

Property taxes are reported as deferred inflows of resources at December 31 and are recognized as revenue in the subsequent year. In addition, lease receivables not available as current financial resources are reported as deferred inflows in the governmental fund financial and proprietary fund statements.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets owned by the City (e.g. roads, bridges, sidewalks, and similar items) acquired since 2004, are reported in the applicable governmental or business-type activities column in the government-wide financial statements and in the proprietary fund in the fund financial statements. Purchases or construction of capital assets are recorded as expenditures in the governmental funds.

Capital assets are defined by the City as machinery and equipment with an individual cost of \$5,000 or greater, land, easements and buildings, and infrastructure with the same individual cost threshold, and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if the actual historical cost is not available. Donated capital assets are recorded at the acquisition value on the date of donation. Contributed infrastructure by developers or other governmental entities is recorded as capital contributions and additions to the systems at the acquisition value. Interest accrued during construction is not capitalized. Intangible assets included in capital assets not being depreciated consist of easements, rights of way, and street subsurfaces and are capitalized at historical cost.

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (*Continued*)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, and Net Position/Fund Balance (continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable. Capital assets are depreciated using the straight-line method of depreciation over the estimated economic useful lives as follows:

Buildings	50 Years
Machinery and equipment	3 - 5 Years
Infrastructure:	
Bridges	50 Years
Storm drainage system	75 Years
Streets and sidewalks	20 Years
Signals	10 Years
Signs	20 Years
Fiber Cable	30 Years
Comprehensive Plan	40 Years

Leases

For arrangements where the City is a lessee, a lease liability and a right-to-use (RTU) intangible asset are recognized at the commencement of the lease term. RTU assets represent the City's right to use an underlying asset for the lease term and lease liabilities represent the City's obligation to make lease payments arising from the lease. RTU assets and lease liabilities are recognized at the lease commencement date based on the estimated present value of the lease payments over the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made.

The RTU asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs, and is amortized on a straight-line basis over its useful life. RTU assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

For arrangements in which the City is the lessor, a lease receivable and a deferred inflow of resources is recognized at the commencement of the lease term, on both the fund which is expected to receive the lease payments, and on the government-wide statement. The deferred inflows of resources are measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relates to future periods and are also recognized on a straight-line basis over the lease term.

The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses an estimated incremental borrowing rate, that represents the rate at which it could borrow funds for a term equivalent to the lease agreements, as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise. The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (*Continued*)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, and Net Position/Fund Balance (continued)

Subscriptions

The City has contracts providing the right to use a vendor's software, along or in combination with tangible capital assets, for a specified period of time. For short-term SBITAs with a maximum term of 12 months or less at commencement. The City recognizes expenditures based on the provisions of the SBITA agreement. For long-term SBITAs with a term exceeding 12 months at commencement, the City recognizes a SBITA liability and an intangible right-to-use SBITA asset. SBITA assets are reported with capital assets, and SBITA liabilities are reported with long-term debt in the government-wide statement of net position. SBITA assets are amortized over the term of the agreement, and SBITA liabilities are reduced by the principal portion of the SBITA payments made.

The City uses its estimated incremental borrowing rate as the discount rate for the SBITA liability unless the rate is explicitly stated in the contract. The SBITA term includes the noncancellable period of the SBITA plus periods covered by options that are determined to be reasonably certain to be exercised. SBITA payments included in the measurement of the SBITA liability are comprised of fixed and fixed in-substance payments, payments reasonably certain of being required, and the price of options reasonably certain to be exercised. The SBITA asset is measured as the initial amount of the SBITA liability, adjusted for SBITA payments made at or before the commencement of the SBITA term, including incentives received, plus applicable capitalizable implementation costs. If amendments or other certain circumstances occur that are expected to significantly affect the amount of a SBITA, the present value is remeasured and corresponding adjustments made.

Compensated Absences

The City's compensated absences policy allows employees to accumulate earned but unused paid time off (PTO) benefits of at least 6.154 hours per pay period depending on length of service and employment status (an increase in PTO hours occurs when an employee reaches 4 years of service and again at 7 years of service; part-time employees earn PTO at a different rate than full-time employees). Employees may carry over PTO hours equivalent to the annual accrual for the employee during the immediately preceding year. Such carry-over leave must be used within the year into which it is carried over. PTO hours accrued above the carry-over amount during the preceding calendar year, and not used by December 31, will be forfeited, and will not be paid by the City. In the event of separation from the City, an employee is paid 100% of accumulated PTO benefits.

In the governmental fund financial statements, compensated absences are recognized as current salary costs when paid or have matured and due at year end. In the government-wide and proprietary fund financial statements, compensated absences are reported when earned. The City's General Fund is used to liquidate compensated absences of the governmental activities.

Long-Term Obligations

In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bonds payable are reported net of the applicable bond premium or discount. In the fund financial statements, governmental funds recognize bond premiums and bond discounts in the year of issue. The face amount of the debt issued is reported as other financing sources.

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (*Continued*)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, and Net Position/Fund Balance (continued)

In the fund financial statements, governmental fund types recognize debt premiums and discounts, as well as issuance costs, during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuance are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position

Net position represents the difference between assets/deferred outflows and liabilities/deferred inflows. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction or improvements of those assets. Net position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, laws, or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation that are legally enforceable. When both restricted and unrestricted resources are available for a specific use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance

In the fund financial statements, governmental funds report fund balances based on financial reporting standards that establish criteria for classifying fund balances into specifically defined classifications to make the nature and extent of constraints more useful and understandable. The classifications comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances may be classified as nonspendable, restricted, committed, assigned, or unassigned.

- Nonspendable Fund Balance - Nonspendable amounts are those that cannot be spent because they are either not in spendable form, or legally or contractually required to be maintained intact. Examples are items that are not expected to be converted to cash, including inventories and prepaid items.
- Restricted Fund Balance - Restricted amounts are those that are restricted for specific purpose. The spending constraints placed on the use of fund balance amounts are externally imposed by creditors, grantors, contributors, laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation that are legally enforceable. For example, the Fund Balances of the Open Space and Conservation Trust Funds are reported as Restricted for parks and open space, as the use of fund resources is restricted for specific uses as defined by Arapahoe County and the State of Colorado, respectively.

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

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (*Continued*)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, and Net Position/Fund Balance (continued)

- Committed Fund Balance - Committed amounts are those that can only be used for specific purposes pursuant to constraints imposed by the City Council by ordinance or resolution. While both ordinances and resolutions can affect committed fund balances, an ordinance would provide a more formal and legally binding framework. The City Council is the highest level of decision-making and committed fund balance is set aside through that authority. If set by ordinance, only the City Council can remove or change the commitment by adopting another ordinance. If it was established by a resolution, the commitment could be changed by passing a new resolution. The committed amounts cannot be used for any other purposes unless the City Council removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts. This classification also incorporates contractual obligations related to capital projects to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.
- Assigned Fund Balance - Assigned amounts are those that are constrained by the City's intent to be used for specific purposes, but are neither restricted nor committed. Management may assign fund balances as directed in the City's approved Fund Balance & Reserve Policy.
- Unassigned Fund Balance - Unassigned Fund Balance is applicable only to the General Fund and represents the remaining fund balance after amounts are set aside for other classifications, except when remaining fund balance in another fund is negative.

As of December 31, 2024, the City had in place a minimum fund balance policy which states that the overall fund balance of the General Fund shall equal no less than twenty-five percent (25%) of annual expenditures. The City of Centennial has established a formal policy for its use of restricted and unrestricted (committed, assigned, and unassigned) fund balance. If expenditures are incurred for a specific purpose, the City uses restricted fund balance first if the expenditure meets the restricted purpose, followed by committed amounts, assigned amounts, and finally, by unassigned amounts. Additionally, the City of Centennial also established a formal policy to maintain a reserve within the Street Fund equal to twenty-five (25%) of the Street Fund operating expenditures and maintains compliance with the minimum fund balance policy.

The minimum unrestricted fund balance required for the General Fund for 2024 is \$14,810,070, compared to actual unrestricted fund balance of \$51,195,520, which is \$36,385,450 more than required by the City's policy. The minimum unrestricted fund balance required for the Street Fund for 2024 is \$10,472,872, compared to actual unrestricted fund balance of \$68,997,415, which is \$58,524,543 more than required by the City's policy.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (*Continued*)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New Accounting Pronouncements

Effective January 1, 2024, the City implemented GASB Statement No. 100, *Accounting Changes and Error Corrections* requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period.

Effective January 1, 2024, the City also adopted GASB Statement No. 101, *Compensated Absences*, which requires that liabilities for compensated absences be recognized for (a) leave that has not been used and (b) leave that has been used but not yet paid in cash or settled through non-cash means, provided the leave is more likely than not to be used. The effect of GASB Statement 101 is immaterial to the City's financial statements and the City's beginning net position has not been restated.

NOTE 2 - DEFINITION OF REPORTING ENTITY

The City is located in the southern region of the Denver Metropolitan area, was incorporated on September 12, 2000, and elected its first officials on February 6, 2001. On June 17, 2008, the citizens voted to become a Home Rule City, as authorized by Article 20 of the Colorado State Constitution. The City operates under a Council/Manager form of government with City Council consisting of a citywide elected mayor and eight council members where two council members are elected from each of the City's four districts.

The City promotes the health and safety of its citizens by providing public works, law enforcement, animal control, engineering, and planning and zoning services. The City also serves the business community by providing liquor licenses. City citizens receive fire protection, libraries, park and recreation services, schools, water and utilities through special districts.

The financial reporting entity consists of the City, organizations for which the City is financially accountable, and organizations that raise and hold economic resources for the direct benefit of the City. All funds, organizations, institutions, agencies, departments, and offices that are not legally separate are part of the City. In addition, any legally separate organizations for which the City is financially accountable are considered part of the reporting entity. Financial accountability exists if the City appoints a voting majority of the organization's governing board and is able to impose its will on the organization, or if there is a potential for the organization to provide benefits to, or impose financial burdens on, the City.

Based on the application of these criteria, the following blended component units are included in the City's reporting entity because of the significance of their operational or financial relationship with the City.

General Improvement Districts

During 2002, Arapahoe County transferred governing responsibility and accountability of three General Improvement Districts (GIDs) to the City. The transferred GIDs include Foxridge General Improvement District, Cherry Park General Improvement District, and Walnut Hills General Improvement District. During 2004, Antelope General Improvement District was created for the purpose of acquiring, contracting, installing and providing a water system of underground water pipelines to furnish water service within the district. During 2020, Willow Creek General Improvement district was created for the purpose of management of the Willow Creek area in a manner similar to the other GIDs.

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (*Continued*)

NOTE 2 - DEFINITION OF REPORTING ENTITY (CONTINUED)

The GIDs are legally separate from the City; members of the City Council, including the Mayor, are the board members of the Districts, with each member serving terms commensurate with their term as Mayor or member of City Council, and management of the City has operational responsibility for the GIDs. For financial reporting purposes, the GIDs are reported in the City's financial statements as blended component units. Separate financial statements for the GIDs are not prepared.

Centennial Urban Redevelopment Authority

The Centennial Urban Redevelopment Authority (CURA) was established in 2005 pursuant to Part 1 of Article 25 of Title 31, Colorado Revised Statutes (the "Urban Renewal Law") which provides for the creation and operation of an urban renewal authority to function in the City. The purpose of CURA is to develop, redevelop or rehabilitate the blighted area within the SouthGlenn Mall Redevelopment area. The Authority is a separate legal entity from the City; members of the City Council, including the Mayor, are the commissioners of the Authority, with each member serving terms commensurate with their term as Mayor or member of City Council, and management of the City has operational responsibility for CURA. For financial reporting purposes, the Authority is reported as a blended component unit in the City's financial statements. Separate financial statements for the Authority are not prepared.

Certain services are provided to residents of the City by the following entities, which are not component units of the City.

Water and sanitation services are provided by Southeast Englewood Water District, South Englewood Sanitation District, Southeast Metro Storm Water Authority, Willows Water District, South Arapahoe Sanitation District, Arapahoe Estates Water District, Southgate Water and Sanitation District, Arapahoe County Water and Wastewater Authority, East Cherry Creek Valley Water and Sanitation District, Havana Water District, Castlewood Water and Sanitation District, Denver Water, and East Valley Water and Sanitation District.

Fire protection services are provided South Metro Fire District.

Parks and recreation services are provided by South Suburban Parks and Recreation District, Arapahoe Park and Recreation District, and the Arapahoe Recreation District.

Library services are provided by the Arapahoe Library District.

NOTE 3 - CASH AND INVESTMENTS

A summary of cash and investments at December 31, 2024 follows:

Petty Cash	\$ 200
Cash Deposits	4,103,672
Investments	162,732,034
Total Cash, Cash Equivalents, and Investments	<u>\$ 166,835,906</u>

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (*Continued*)

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires all units of local government to deposit cash in eligible, as determined by state regulators, public depositories. Eligible public depositories must pledge eligible collateral, as determined by the PDPA, for any amounts in excess of the required FDIC insurance having a market value in excess of 102% of the aggregate uninsured public deposits. The PDPA allows the institution to create a single collateral pool for all public funds, however eligible collateral must be held in the custody of any Federal Reserve Bank or any branch thereof, or of any depository trust company which is a member of the Federal Reserve System and supervised by the State Banking Board.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. At December 31, 2024, the City had bank deposits of \$7,298,131 insured and collateralized with securities held by the financial institutions' agents, but not in the City's name.

The City's Cash and Investments includes \$4,049,163 of fiduciary funds not available to meet general government obligations.

Cash, Cash Equivalents, and Investments	\$ 166,835,906
Less: Custodial Fund	<u>(4,049,163)</u>
Net Cash, Cash Equivalents, and Investments for general government use	<u>\$ 162,786,743</u>

Investments

The City is required to comply with State statutes and the City's Investment Policy which specify instruments meeting defined rating, maturity, and concentration risk criteria in which local governments may invest. Custodial risk is not addressed by State statutes or by City policy. Following is a presentation of how the City may invest:

- U.S. Treasury Obligations, federal agencies and U.S. Government Sponsored Enterprise (GSE) securities
- Certain corporate or bank securities
- Brokered and time certificates of deposit
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Money market mutual funds
- Local government investment pools
- Interest bearing bank accounts
- Municipal bonds
- Certain supranationals

The City's policy is to invest funds to attain a market rate of return throughout budgetary and economic cycles while preserving and protecting capital in the overall portfolio; the primary investment goals are safety, liquidity, and maximizing yield while avoiding speculation.

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (*Continued*)

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

Investments (continued)

At December 31, 2024, the City's investment balances were as follows:

Investment	S&P Rating	% of Total	Value	Maturities		
				Less than 1 Year	1-3 Years	3-5 Years
US Agency	AA	12.64%	\$ 20,575,297	\$ 7,576,684	\$ 10,474,931	\$ 2,523,682
US Treasury Notes	AA	25.74%	41,881,966	7,746,663	20,817,590	13,317,713
Corporate Notes	AA	1.27%	2,074,397	1,489,954	584,443	—
Corporate Notes	AAA	0.46%	742,167	742,167	—	—
Municipal Bonds	AA	0.45%	725,528	725,528	—	—
Brokered CD's	NA	2.20%	3,572,586	2,162,384	1,410,202	—
Wells Fargo MMA	NA	0.93%	1,507,539	1,507,539	—	—
Non-Brokered CD's	NA	2.63%	4,272,772	4,272,772	—	—
Local Government Investment Pools	Various	53.70%	87,379,782	87,379,782	—	—
Total		100%	\$ 162,732,034	\$ 113,603,473	\$ 33,287,166	\$ 15,841,395

Interest Rate Risk - The City's investment policy limits the final maturity of investments in U.S. Treasury and Agency securities to a maximum of five years, or as dictated by state statutes governing said investments. Likewise, investments in corporate notes cannot have a final maturity exceeding three years from the date of purchase.

Credit Risk - Securities rated in the highest rating category by each of the nationally recognized statistical rating organizations (NRSROs) may be purchased, subject to maturity limits. In the event that an agency security carries a rating lower than the highest category by any NRSRO, the security is eligible for purchase subject to any statutory limits regarding final maturity and rating as permitted by State law. Corporate notes must be rated at least AA- or the equivalent by two or more NRSROs. Commercial paper must be rated at least A-1 or the equivalent at the time of purchase by at least two NRSROs and rated not less by all NRSROs that rate the commercial paper. State statutes limit investments in money market funds to those that maintain a constant share price and either maintain assets of one billion dollars or the highest rating issued by a NRSRO.

Concentration of Credit Risk - The City's investment policy requires that at no time shall the aggregate investment in corporate notes, corporate debt, commercial paper, and banker's acceptances exceed 50% of the City's total investment portfolio. Furthermore, investments in brokered CDs, corporate notes and commercial paper shall not individually 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 of corporate debt or commercial paper. Investments in U.S. agency securities shall not exceed 90% of the City's total portfolio and no more than 30% of the portfolio can be invested in any one issuer of agency securities.

Fair Value Measurements - The City reports its investments using the fair value measurements established by generally accepted accounting principles. As such, a fair value hierarchy categorizes the inputs used to measure the fair value of the investments into three levels. Level 1 inputs are quoted prices in active markets for identical investments; Level 2 inputs include quotes prices in active markets for similar investments, or other observable input (negotiable certificates of deposits are valued on matrix pricing based on securities' relationship to benchmark quoted prices); and Level 3 inputs are unobservable inputs. Certificates of deposit are valued at amortized cost.

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (*Continued*)

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

Investments (continued)

At December 31, 2024, the City's investments balances at fair value hierarchy are as follows:

Investment Type	Level 1	Level 2	Level 3	Total
US Agency Securities	\$ —	\$ 20,575,297	\$ —	\$ 20,575,297
US Treasury Securities	—	41,881,966	—	41,881,966
Corporate Notes	—	2,816,564	—	2,816,564
Municipal Bonds	—	725,528	—	725,528
Brokered CD's	—	3,572,586	—	3,572,586
Money Market Funds	1,507,539	—	—	1,507,539
Total Investments by Fair Value Level	\$ 1,507,539	\$ 69,571,941	\$ —	\$ 71,079,480
Investment Not Measured at Fair Value:				
Non-Brokered CD's				4,272,772
Local Government Investment Pools				87,379,782
Total Investments				\$ 162,732,034

Local Government Investment Pools

As of December 31, 2024, the City of Centennial has invested in Colorado Local Government Liquid Asset Trust + (ColoTrust) and Colorado Surplus Asset Trust (CSAFE CORE). ColoTrust does not have redemption restrictions or redemption notice periods. The City's investment in ColoTrust valued using a NAV per share (or its equivalent). CSAFE CORE has a required 24-hour redemption notice and a limit of 3 monthly withdrawals. The City also holds investments in Colorado Statewide Investment Program (CSIP) and the Centennial State Liquid Investment Pool (CSLIP). CSIP investments are a short-term portfolio while CSLIP permits sovereign investments with a maximum maturity of 792 days. CSAFE CORE, CSIP and CSLIP are measured at amortized cost. The local government investment pools do not have unfunded commitments.

At December 31, 2024, the City's investments balances in local government investment pools are as follows:

Pool Name	S&P/Moody's Rating	Amount	Information
ColoTrust	AAAm	\$ 50,374,051	www.colotrust.com
CSAFE CORE	AAAf	27,367,301	www.csafe.com
CSLIP	AAAm	8,150,304	www.cslip.org
CSIP	AAAm	1,488,126	www.csipinvest.com
		<u>\$ 87,379,782</u>	

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (*Continued*)

NOTE 4 – INTERFUND TRANSFERS

During the year ended December 31, 2024, the City transferred \$32,500,000 from the General Fund to the Street Fund to provide necessary funding for budgeted street maintenance. Additionally, the City transferred \$5,000,000 from the General Fund to the Capital Improvement Fund for necessary capital improvements. The General Fund transferred \$155,260 to the Fiber Fund to support operations.

Interfund transfers during the year ended December 31, 2024, are as follows:

Transfers Out	Transfers In			Total
	Street Fund	Capital Improv. Fund	Fiber Fund	
General Fund	\$ 32,500,000	\$ 5,000,000	\$ 155,260	\$37,655,260

NOTE 5 - LEASE RECEIVABLES

Governmental Activities Leases

The City has entered into two property leases which provide use of certain City property to accommodate wireless broadcast communication equipment. These leases at inception have 15-year initial terms, with one five-year additional option period. The leases expire in January 2039 and January 2042, which includes all consecutive renewal periods expected to be exercised by the lessees.

The City has entered into various property leases that provide use of certain City property to accommodate broadcast communication equipment. These leases at inception have 5-year initial terms with four and five optional 5-year renewal periods, expiring in November 2035 and January 2034, respectively, which includes all consecutive renewal periods expected to be exercised by the lessees.

The City has entered into an office space lease with a company for a five-year term with no renewal options. The lease expires in December 2028.

Principal and interest expected to maturity of these lease receivables are as follows:

Year Ending December 31,	Principal		Interest		Total
2025	\$	520,463	\$	113,676	\$ 634,139
2026		574,747		86,152	660,899
2027		628,525		55,669	684,194
2028		686,416		22,002	708,418
2029		82,040		2,439	84,479
2030 - 2034		397,206		5,987	403,193
2035 - 2039		39,358		467	39,825
2040 - 2044		688		75	763
	\$	2,929,443	\$	286,467	\$ 3,215,910

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (*Continued*)

NOTE 5 - LEASE RECEIVABLES (CONTINUED)

Governmental Activities Leases (continued)

Lease principal and interest received during the year ended December 31, 2024 was \$473,304 and \$138,447, respectively.

Business-Type Activities Leases

The City has entered into fiber network leases with a school district and various companies. The leases provide use of certain number of fiber strands within the City's fiber optic network. At inception, the lease terms are as follows:

- Three of the leases have initial 20-year terms with one optional 5-year renewal period with expirations ranging from December 2028 and December 2045, which includes the consecutive renewal period which is expected to be exercised by the lessees.
- Two leases have initial terms of five years with one optional 5-year extension period and expire in December 2028 and December 2029, which includes the consecutive renewal period which is expected to be exercised by the lessees.
- One lease has an initial term of five years with two optional 5-year extension periods and expires in December 2033, which includes all consecutive renewal periods expected to be exercised by the lessee.

Principal and interest expected to maturity of these lease receivables are as follows:

Year Ending December 31,	Principal	Interest	Total
2025	\$ 19,127	\$ 10,325	\$ 29,452
2026	19,516	10,257	29,773
2027	20,966	9,133	30,099
2028	18,871	7,928	26,799
2029	17,801	6,843	24,644
2030 - 2034	38,655	24,177	62,832
2035 - 2039	30,989	14,739	45,728
2040 - 2044	30,443	4,511	34,954
2045	1,121	64	1,185
	\$ 197,489	\$ 87,977	\$ 285,466

Lease principal and interest received during the year ended December 31, 2024 was \$23,604 and \$11,725, respectively.

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (*Continued*)

NOTE 6 - CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2024 is as follows:

	Balance at December 31, 2023	Increases	Decreases	Balance at December 31, 2024
Governmental Activities:				
Capital assets, not being depreciated:				
Land, Easements and ROW	\$ 24,145,125	\$ —	\$ —	\$ 24,145,125
Streets - Subsurface	83,248,500	13,112,225	—	96,360,725
Construction in progress	21,133,647	9,433,685	17,602,929	12,964,403
Total capital assets, not being depreciated	128,527,272	22,545,910	17,602,929	133,470,253
Capital assets, being depreciated and amortized:				
Streets/Sidewalks/Trails	106,109,992	4,783,530	—	110,893,522
Drainage	21,130,856	270,593	—	21,401,449
Traffic signals	14,506,379	731,226	—	15,237,605
Traffic signs	1,977,951	—	—	1,977,951
Street lights	75,121	1,608,716	—	1,683,837
Major bridges	16,530,480	11,590,891	—	28,121,371
Buildings	22,312,381	475,015	—	22,787,396
Comprehensive plan	506,992	1,605,657	—	2,112,649
Equipment	3,660,227	502,018	73,581	4,088,664
Fiber	2,239,524	105,000	—	2,344,524
RTU lease equipment	22,027	44,527	22,027	44,527
RTU SBITAs	615,649	520,618	34,039	1,102,228
Total capital assets being depreciated and amortized:	189,687,580	22,237,791	129,647	211,795,724
Less accumulated depreciation and amortization:				
Streets/Sidewalks/Trails	69,950,242	3,493,584	—	73,443,826
Drainage	11,797,970	311,689	—	12,109,659
Traffic signals	10,124,570	714,438	—	10,839,008
Traffic signs	1,986,099	22,672	—	2,008,771
Street lights	10,569	18,870	—	29,439
Major bridges	9,217,202	370,441	—	9,587,643
Buildings	4,462,255	626,784	—	5,089,039
Comprehensive plan	100,844	19,354	—	120,198
Equipment	1,572,321	401,184	73,581	1,899,924
Fiber	316,256	40,520	—	356,776
RTU lease equipment	17,587	9,223	23,099	3,711
RTU SBITAs	220,962	452,307	34,039	639,230
Total accumulated depreciation and amortization	109,776,877	6,481,066	130,719	116,127,224
Total capital assets being depreciated and amortized, net	79,910,703	15,756,725	(1,072)	95,668,500
Governmental activities capital assets, net	\$ 208,437,975	\$ 38,302,635	\$ 17,601,857	\$ 229,138,753

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (*Continued*)

NOTE 6 - CAPITAL ASSETS (CONTINUED)

	Balance at December 31, 2023	Increases	Decreases	Balance at December 31, 2024
<u>Business type Activities:</u>				
Capital assets, not being depreciated:				
Construction in progress	\$ 281,402	\$ —	\$ 105,000	\$ 176,402
Capital assets, being depreciated:				
Building	49,559	—	—	49,559
Equipment	199,088	—	—	199,088
Fiber infrastructure	5,500,666	105,000	—	5,605,666
Total capital assets being depreciated	5,749,313	105,000	—	5,854,313
Less accumulated depreciation for:				
Building	5,160	1,037	—	6,197
Equipment	194,803	4,323	—	199,126
Fiber infrastructure	863,145	186,158	—	1,049,303
Total accumulated depreciation	1,063,108	191,518	—	1,254,626
Total capital assets being depreciated, net	4,686,205	(86,518)	—	4,599,687
Business type activities capital assets, net	\$ 4,967,607	\$ (86,518)	\$ 105,000	\$ 4,776,089

For the year ended December 31, 2024, depreciation and amortization expense was charged to governmental activities as follows:

General government	\$ 1,200,017
City infrastructure	6,550
Culture and recreation	4,543,776
Community services	730,723
Total	<u>\$ 6,481,066</u>

All depreciation and amortization expense related to business type activities is charged to the Fiber Fund.

NOTE 7 - LEASE LIABILITIES

The City has entered into a 2-year lease agreement for copiers. Lease payments are due monthly at an interest rate of 0.48% until July 2027 with no renewal options. Lease principal and interest of \$8,358 and \$45, respectively, was included in debt service for the General Fund for the year ended December 31, 2024.

The remaining future minimum lease payments to maturity are as follows:

December 31,	Principal	Interest	Amount
2025	\$ 14,783	\$ 163	\$ 14,946
2026	14,854	92	14,946
2027	11,187	22	11,209
	<u>\$ 40,824</u>	<u>\$ 277</u>	<u>\$ 41,101</u>

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (*Continued*)

NOTE 8 – SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs)

The City has various long-term contracts providing a right to use vendor software. The remaining terms of the agreements range from one to three years. Subscription agreement principal and interest paid during the year ended December 31, 2024 was \$286,496 and \$13,232, respectively.

The remaining future minimum lease payments to maturity are as follows:

December 31,		Principal		Interest		Amount
2025	\$	218,271	\$	10,645	\$	228,916
2026		152,913		4,380		157,293
	\$	371,184	\$	15,025	\$	386,209

NOTE 9 - LONG-TERM OBLIGATIONS

Long-term obligation transactions as of December 31, 2024 are summarized below.

	Balance at December 31, 2023			Additions	Reductions	Balance at December 31, 2024		Due Within One Year		
<u>Governmental Activities:</u>										
General Obligation Bonds:										
Antelope GID Bonds (Refunded)	\$	1,690,000	\$	—	\$	110,000	1,580,000	\$	110,000	
Willow Creek GID Bonds Series 2020		4,155,000		—		80,000	4,075,000		80,000	
Direct Placement Debt:										
Foxridge GID Bonds Series 2020		1,690,000		—		90,000	1,600,000		95,000	
Total Bonds Payable	\$	7,535,000	\$	—	\$	280,000	\$	7,255,000	\$	285,000
Lease liabilities		3,680		44,527		7,382	40,825		14,783	
Subscription liabilities		321,856		400,809		351,481	371,184		218,271	
Bond premiums		833,213		—		34,662	798,551		34,662	
Total long-term obligations	\$	8,693,749	\$	445,336	\$	673,525	\$	8,465,560	\$	552,716

General Obligation Bonds

In March 2016, the Antelope General Improvement District issued General Obligation Refunding Bonds Series 2016, in the principal amount of \$2,495,000. Proceeds of this issuance were used to refund \$2,515,000 of General Obligation Bonds Series 2005. The 2005 Bonds were issued for the purposes of: (i) financing or reimbursing all or any part of the costs of acquiring, construction, relocating, installing and providing a system of water pipelines to furnish municipal water service within the District; (ii) providing capitalized interest to pay a portion of debt service on the bonds; and (iii) pay the costs of issuance of the bonds. Although the District issued bonds for the purposes stated above, and has recorded the related obligation, the water system is owned and maintained by the Arapahoe County Water and Wastewater Authority (ACWWA) and therefore no corresponding asset is recorded by the District. As a result, the refunded debt has been removed from the financial statements.

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (*Continued*)

NOTE 9 - LONG-TERM OBLIGATIONS (*Continued*)

Bonds outstanding and related interest requirements as of December 31, 2024 are as follows:

Year Ending December 31,	Principal	Interest	Amount
2025	\$ 110,000	\$ 66,725	\$ 176,725
2026	120,000	62,325	182,325
2027	125,000	57,525	182,525
2028	130,000	51,275	181,275
2029	140,000	44,775	184,775
2030-2034	780,000	121,750	901,750
2035	175,000	6,125	181,125
	\$ 1,580,000	\$ 410,500	\$ 1,990,500

The General Obligation Refunding Bonds, Series 2016 are due on December 1 of each year to 2035, with interest varying from 2.0% to 5.0%, payable semi-annually on June 1st and December 31st of year.

General Obligation Bonds Foxridge

In September 2020, the Foxridge General Improvement District General Obligation Bond Series 2020 were issued via direct placement, in the principal amount of \$1,955,000. The 2020 Bonds were issued for the purposes of: (i) financing or reimbursing all or any part of the costs of acquiring, construction, and installation of perimeter fencing for the District; (ii) providing capitalized interest to pay a portion of debt service on the bonds; and (iii) pay the costs of issuance of the bonds. The District has outstanding notes related to construction of this fencing project; the District assesses a mill levy under general obligation debt annually, sufficient to service the debt requirements of each year.

Debt service requirements on long-term debt as of December 31, 2024, are as follows:

Year Ending December 31,	Principal	Interest	Amount
2025	\$ 95,000	\$ 37,245	\$ 132,245
2026	95,000	35,165	130,165
2027	100,000	33,084	133,084
2028	100,000	30,894	130,894
2029	100,000	28,704	128,704
2030-2034	545,000	109,245	654,245
2035-2039	565,000	45,399	610,399
	\$ 1,600,000	\$ 319,736	\$ 1,919,736

The Foxridge General Obligation Bonds, Series 2020 are due on December 1 of each year to 2039 with interest varying from 2.19% to 2.68%, payable semi-annually on June 1st and December 31st of year.

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (*Continued*)

NOTE 9 - LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Bonds – Willow Creek

In September 2020, the Willow Creek GID 1 & 2 General Obligation Bonds Series 2020 were issued, in the principal amount of \$4,340,000. The 2020 Bonds were issued for the purposes of (i) financing or reimbursing all or any part of the costs of acquiring, construction, and installation of perimeter fencing for the District; (ii) providing capitalized interest to pay a portion of debt service on the bonds; and (iii) pay the costs of issuance of the bonds.

Bonds outstanding and related interest requirements as of December 31, 2024, are as follows:

December 31,	Principal	Interest	Amount
2025	\$ 80,000	182,300	\$ 262,300
2026	85,000	178,300	263,300
2027	90,000	174,050	264,050
2028	95,000	169,550	264,550
2029	100,000	164,800	264,800
2030-2034	575,000	744,000	1,319,000
2035-2039	735,000	585,000	1,320,000
2040-2044	930,000	393,300	1,323,300
2045-2049	1,130,000	190,200	1,320,200
2050	255,000	10,200	265,200
	\$ 4,075,000	\$ 2,791,700	\$ 6,866,700

The Willow Creek General Obligation Bonds, Series 2020 are due on December 1 of each year to 2050 with interest varying from 4.0% to 5.0%, payable semi-annually on June 1st and December 31st of year.

Compensated Absence Liability

The City offers employees paid time off which accrues throughout the year. Balances that remain and are eligible for carryover are valued based on the employee's current pay rate and a liability is recorded. The compensated absence liability related to governmental activities for the year ended December 31, 2024 is summarized as follows:

	Balance at December 31, 2023	Net Change	Balance at December 31, 2024	Due Within One Year
Compensated absences	\$ 462,406	\$ 61,759	\$ 524,165	\$ 62,960

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (*Continued*)

NOTE 10 - COMMITMENTS AND CONTINGENCIES

The City entered into construction contracts for various capital projects which are not complete as of December 31, 2024. The total unexpended commitments at December 31, 2024 are \$3,449,590 as detailed below:

Project	Total Contract Amount	Remaining Contract Amount
Lone Tree Creek Trail	\$ 814,725	\$ 132,968
Arapahoe Bridge over Big Cry Creek	11,202,309	-
System-to-System Communications	215,980	96,827
Safe Streets for All (SS4A) Action Plan Development	274,993	74,542
Holly St HAWK	592,273	247,944
Orchard Road Widening	2,043,941	-
Easter Ave/ Joliet/ Kenton Traffic Signal	701,162	280,773
Totals	\$ 15,845,383	\$ 833,053

Commitments – Economic Development

The City has entered into various agreements in an effort to promote economic development and re-development within the City. These agreements offer reductions in sales tax, use tax (including construction use tax and automobile use tax), property taxes, and business licensing fees.

The City derives authority for tax abatement under the Economic Development Incentive Policy approved by City Council in 2007. Under this policy, businesses are eligible to receive tax abatements based on various project criteria: Major Retail Development, Major Primary Employment, Commercial/Mixed-Use Annexation, and Redevelopment/Revitalization. Within each project, the City has agreed to either forego a portion of its sales and/or property tax, or pay a portion of its sales and/or property tax in order to reimburse the property owners for construction and maintenance of public improvements. In an effort to promote immediate economic development, property owners have paid for and installed the improvements in advance. In each project area, the revenues to the City were either zero or declining. As such, the City was in a position to enhance its economic base or improve overall economic vitality in areas surrounding the specific projects.

Major Retail Development project criteria provides sales and use tax abatements to further encourage retail development in the area. Criteria for an incentive agreement include significant private-sector financial investment, projects that promote a higher or better use of the property and provide positive fiscal and economic impact to the City. Criteria also include the requirement that the development add new and unique tenants to the market and /or trade area. These projects must mitigate any perceived or potential negative impacts to the surrounding area and additionally minimize the negative impact on consumer spending from existing projects in the City.

Major Primary Employment project criteria provides sales and/or property tax abatements to encourage business growth within the City. Criteria for an incentive agreement include significant private-sector financial investment and provide quality employment opportunities for the City's citizens and the region. Quality employment opportunities are currently defined as a minimum of fifty new jobs at a pay rate equal to 66% (excluding benefits) of the City's median household income. Major Primary Employment projects will demonstrate a positive direct and/or indirect fiscal and economic impact to the City. These proposed projects must mitigate any perceived or potential negative impacts to the surrounding area and additionally demonstrate a long-term commitment.

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (*Continued*)

NOTE 10 - COMMITMENTS AND CONTINGENCIES (CONTINUED)

Commercial/Mixed Use Annexation project criteria provides sales/use, property, and business license fee tax abatements to enable the annexation of fully developed, partially developed, or vacant land that is commercial or mixed-use in nature. Criteria for these incentive agreements include a demonstration of reasonable potential for positive fiscal and economic benefit to the City. These proposed projects must be a geographically logical addition to the City and reasonably served by the City and its service/infrastructure providers. Additionally, criteria include the requirement that the project mitigate any perceived or potential negative impacts to the surrounding area.

Redevelopment/Revitalization project criteria provides sales and/or property tax abatements to encourage the redevelopment and/or revitalization of areas that have experienced either no growth or negative growth within the City. Criteria for these incentive agreements include projects that meet or exceed the goals and objectives of the City's Comprehensive plan and amendments with significant new private-sector financial investment designed to provide positive fiscal and economic impact to the City. These proposed projects must promote a higher and better use of the property or improve the financial performance and viability of the existing property. Additionally, proposed projects must be consistent with the community's vision and mitigate any perceived or potential negative impacts to the surrounding area, while being respectful of existing adjacent property types.

Parties to the incentive agreements and the various components therein are different; however, each financial agreement is set to expire at either a date certain, or when a given amount of funds have been paid to reimburse the project developers, whichever occurs first. In no instance has the City incurred credit or enhanced any debts or entered into any lease/purchase arrangements related to these agreements and project areas.

As reimbursements are payable solely from the sales/use and property tax revenue increments generated by each project area, long-term debt is not required to be reported on the City's financial statements. Information relevant to the disclosure of these projects for the fiscal year ended December 31, 2024 is:

Tax Abatement Program	Amount of Taxes Abated during the Fiscal Year
Major Retail Development Projects	
Sales/Use Tax	\$ 20,762
Redevelopment/Revitalization Projects	
Sales/Use Tax	\$ 211,093
Total	\$ 231,855

Grants

The City receives revenue from various federal and state grant programs, which are subject to final review and approval by the respective grantor agencies.

Tax, Spending and Debt Limitations

Article X, Section 20 (TABOR) of the State Constitution has several limitations, including those for new tax revenue, expenditures, property taxes and the issuance of debt. These provisions of the Constitution are complex and subject to legal and judicial interpretation. In the opinion of management, the City is in compliance with such provisions. On November 6, 2012, the City's electors approved Ballot Issue Number 2D providing voter authorization for the City to retain and spend revenues derived from any and all sources, in existence at that time or in the future, in excess of the spending or other limitations as set forth in Article X, Section 20 of the Colorado Constitution.

CITY OF CENTENNIAL, COLORADO

Notes To Basic Financial Statements (*Continued*)

NOTE 11 - EMPLOYEE RETIREMENT PLAN

The City has established a defined contribution money purchase pension plan (City of Centennial Money Purchase Plan) authorized by City Council and administered by One America (American United Life Insurance Company). This plan is referenced further as 401(a) and the plan serves as a substitute for contributions to social security under FICA. City Council is authorized to amend the Plan provisions and determines the contributions made by the City. The Plan covers all employees of the City. The City contributes on behalf of each participant 10% of earnings for the Plan year. Each participant is required to contribute to the Plan as a condition of participation. Employer contributions vest at 62% upon hiring, with vesting at 71% at year one, 80% at year two, 90% at year three, and 100% at year four. Participant contributions are 8% of pre-tax earnings. The City's contributions to the Plan were \$788,215 for the year ending December 31, 2024.

The City has also established a 457 plan for deferred compensation. Effective July 1, 2016 the City amended the money purchase plan to allow employer matching contributions of up to 3%, based on employee contributions to the 457 plan. In 2024, City matching contributions to the 457 plan based on employee contributions to the 457 plan were \$230,189. There is no liability on the part of the City beyond its annual contribution and all investments of the employer match plan are held for the exclusive benefit of the employees.

NOTE 12 - RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; thefts; damage to, or destruction of, assets; errors or omissions; injuries to employees; or acts of God. The City is a member of the Colorado Intergovernmental Risk Sharing Agency (CIRSA). CIRSA is a joint self-insurance pool with 275 current government members that was created by intergovernmental agreement to provide property, worker's compensation, general and automobile liability and public officials' coverage to its members. CIRSA is governed by a seven-member Board elected by and from its members.

Coverage is provided through pooling of self-insured losses and the purchase of excess insurance coverage. CIRSA has a legal obligation for claims against its members to the extent that funds are available in its annually established loss fund and that amounts are available from insurance providers under excess specific and aggregate insurance contracts. Losses incurred in excess of loss funds and amounts recoverable from excess insurance are direct liabilities of the participating members. It is the intent of the members of CIRSA to create an entity in perpetuity which will administer and use funds contributed by the members to defend and indemnify, in accordance with the bylaws, any member of CIRSA against stated liability of loss, to the limit of the financial resources of CIRSA.

Litigation

Notices of claims for damages have been filed with the City and forwarded to its insurer, Colorado Intergovernmental Risk Sharing Agency (CIRSA). After consideration of applicable insurance policy coverage, and the relative merits of each claim or lawsuit, and consultation with CIRSA and the City Attorney, it is the opinion of the City that the potential ultimate liability resulting from these actions, if any, will not have a material adverse financial effect on the City.



CITY OF CENTENNIAL
**REQUIRED SUPPLEMENTARY
INFORMATION**



REQUIRED SUPPLEMENTARY INFORMATION

CITY OF CENTENNIAL, COLORADO

**BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For The Year Ended December 31, 2024**

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Sales tax	\$ 51,200,000	\$ 51,200,000	\$ 51,350,357	\$ 150,357
Use tax	2,931,500	2,931,500	4,007,499	1,075,999
Property tax	13,500,000	13,500,000	16,248,935	2,748,935
Other taxes	895,000	895,000	930,827	35,827
Franchise fees	5,580,800	5,580,800	5,654,976	74,176
Court fines	663,900	663,900	908,109	244,209
Charges for services	5,082,400	5,082,400	5,941,902	859,502
Investment income	1,000,000	1,000,000	6,709,945	5,709,945
Intergovernmental	279,400	279,400	302,982	23,582
Miscellaneous	814,500	814,500	2,398,817	1,584,317
Total revenues	81,947,500	81,947,500	94,454,349	12,506,849
EXPENDITURES				
Current:				
General government:				
General government	10,330,450	10,821,290	6,426,355	4,394,935
Finance & administration	8,719,278	8,911,288	6,227,165	2,684,123
Community services:				
Community services	4,610,550	4,704,450	4,135,996	568,454
Planning & development	1,295,430	1,503,820	1,065,497	438,323
City infrastructure	2,309,520	2,382,920	2,116,696	266,224
Public safety	37,406,265	37,406,265	37,154,336	251,929
Public works	837,540	874,000	780,205	93,795
Capital outlay	—	—	962,232	(962,232)
Debt Service:				
Principal	—	—	358,863	(358,863)
Interest	—	—	12,935	(12,935)
Total expenditures	65,509,033	66,604,033	59,240,280	7,363,753
EXCESS OF REVENUES OVER EXPENDITURES	16,438,467	15,343,467	35,214,069	19,870,602
OTHER FINANCING USES				
Issuance of SBITAs	—	—	400,809	400,809
Issuance of leases	—	—	44,527	44,527
Transfers out	(37,655,260)	(37,655,260)	(37,655,260)	—
Total other financing sources (uses)	(37,655,260)	(37,655,260)	(37,209,924)	445,336
NET CHANGE IN FUND BALANCE	<u>\$ (21,216,793)</u>	<u>\$ (22,311,793)</u>	<u>(1,995,855)</u>	<u>\$ 20,315,938</u>
FUND BALANCE - BEGINNING OF YEAR			<u>56,078,457</u>	
FUND BALANCE - END OF YEAR			<u>\$ 54,082,602</u>	

CITY OF CENTENNIAL, COLORADO

BUDGETARY COMPARISON SCHEDULE
CENTENNIAL URBAN REDEVELOPMENT AUTHORITY FUND
For The Year Ended December 31, 2024

	Budget Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUE				
Sales tax	\$ 807,000	\$ 807,000	\$ 172,532	\$ (634,468)
Property tax	5,625,000	5,625,000	5,328,611	(296,389)
Miscellaneous	100,000	100,000	19,502	(80,498)
Investment income	500	500	—	(500)
Total revenue	6,532,500	6,532,500	5,520,645	(1,011,855)
EXPENDITURES				
Sales tax sharing pass-thru	807,000	807,000	172,532	634,468
Property tax sharing pass-thru	5,625,000	5,625,000	5,328,611	296,389
Professional services	100,000	100,000	—	100,000
Other	500	500	—	500
Total expenditures	6,532,500	6,532,500	5,501,143	1,030,857
NET CHANGE IN FUND BALANCE	\$ —	\$ —	19,502	\$ 19,002
FUND BALANCE - BEGINNING OF YEAR			208,851	
FUND BALANCE - END OF YEAR			\$ 228,353	

CITY OF CENTENNIAL, COLORADO

**BUDGETARY COMPARISON SCHEDULE
STREET FUND
For The Year Ended December 31, 2024**

	<u>Budget Amounts</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u> <u>Amounts</u>	<u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
REVENUE				
Sales tax	\$ 2,800,000	\$ 2,800,000	\$ 2,800,000	\$ —
Motor vehicle use tax	6,500,000	6,500,000	6,895,167	395,167
Highway users tax fund (HUTF)	4,400,000	4,400,000	4,199,757	(200,243)
Intergovernmental:				
Road and Bridge Shareback	625,000	625,000	574,782	(50,218)
Other	5,198,000	5,198,000	1,221,312	(3,976,688)
Pavement degradation fees	40,000	40,000	39,273	(727)
Miscellaneous	—	—	467,289	467,289
Total revenue	<u>19,563,000</u>	<u>19,563,000</u>	<u>16,197,580</u>	<u>(3,365,420)</u>
EXPENDITURES				
City infrastructure				
Capital projects	10,373,750	12,080,400	481,620	11,598,780
Concrete replacement program	226,000	226,000	124,484	101,516
Snow removal and fuel supplies	1,030,000	1,030,000	886,352	143,648
Street rehabilitation program	14,155,000	15,288,000	1,006,852	14,281,148
Major/minor structures	400,000	400,000	59,723	340,277
Traffic signals	7,800,000	7,877,000	491,976	7,385,024
Professional services	21,108,000	22,383,000	16,812,494	5,570,506
Rehabilitation	750,000	1,330,000	3,618	1,326,382
Capital outlay	—	—	22,024,369	(22,024,369)
Total expenditures	<u>55,842,750</u>	<u>60,614,400</u>	<u>41,891,488</u>	<u>18,722,912</u>
DEFICIENCY OF REVENUES				
UNDER EXPENDITURES	(36,279,750)	(41,051,400)	(25,693,908)	15,357,492
OTHER FINANCING SOURCES				
Transfers in	<u>32,500,000</u>	<u>32,500,000</u>	<u>32,500,000</u>	<u>—</u>
NET CHANGE IN FUND BALANCE	<u>\$ (3,779,750)</u>	<u>\$ (8,551,400)</u>	<u>6,806,092</u>	<u>\$ 15,357,492</u>
FUND BALANCE - BEGINNING OF YEAR			<u>63,456,784</u>	
FUND BALANCE - END OF YEAR			<u>\$ 70,262,876</u>	

CITY OF CENTENNIAL, COLORADO**BUDGETARY COMPARISON SCHEDULE
OPEN SPACE FUND
For The Year Ended December 31, 2024**

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUE				
Tax revenue	\$ 4,075,000	\$ 4,075,000	\$ 4,149,897	\$ 74,897
Intergovernmental	1,250,000	1,250,000	139,963	(1,110,037)
Charges for services	45,000	45,000	66,708	21,708
Investment income	125,000	125,000	1,037,280	912,280
Total revenue	<u>5,495,000</u>	<u>5,495,000</u>	<u>5,393,848</u>	<u>(101,152)</u>
EXPENDITURES				
Culture and recreation	16,540,150	17,524,060	3,800,927	13,723,133
Capital outlay	—	—	2,280,633	(2,280,633)
Total expenditures	<u>16,540,150</u>	<u>17,524,060</u>	<u>6,081,560</u>	<u>11,442,500</u>
NET CHANGE IN FUND BALANCE	<u>\$ (11,045,150)</u>	<u>\$ (12,029,060)</u>	<u>(687,712)</u>	<u>\$ 11,341,348</u>
FUND BALANCE - BEGINNING OF YEAR			<u>17,533,627</u>	
FUND BALANCE - END OF YEAR			<u>\$ 16,845,915</u>	

CITY OF CENTENNIAL, COLORADO
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

NOTE 1 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

The City adopts an annual budget for all governmental funds on a basis consistent with generally accepted accounting principles (GAAP). Budgetary comparisons for the Enterprise Fund are presented on a non-GAAP budgetary basis. Capital outlay is budgeted as an expenditure, and depreciation is not budgeted.

The following procedures are followed in establishing the budgetary data reflected in the financial statements:

- Prior to September 20th, the City Manager submits to the City Council a proposed operating budget by fund, department and object for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- Upon receipt of the proposed budget, City Council publishes a notice indicating that such proposed budget is available for inspection and open for public hearing.
- Prior to December 15th, the budget is legally adopted through City Council resolution. All operating budget appropriations lapse at year-end, although unexpended appropriations may be re-appropriated for the next year.
- The legal level of budgetary control is exercised at the fund level. The City Manager is authorized to transfer budgeted amounts between departments within the same fund, with subsequent notification to City Council. City Council must approve any revisions that alter the total expenditures of any fund.
- The City's budget process is on a biennial basis. At the end of the first year of the biennial budget, City Council will be asked to consider revisions to subsequent year's budget.



CITY OF CENTENNIAL

COMBINING AND INDIVIDUAL FINANCIAL STATEMENTS AND SCHEDULES



CITY OF CENTENNIAL, COLORADO

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS December 31, 2024

	Conservation Trust Fund	Cherry Park General Improvement District	Walnut Hills General Improvement District	Foxridge General Improvement District	Willow Creek General Improvement District	Antelope General Improvement District	Total Nonmajor Governmental Funds
ASSETS							
Cash, cash equivalents, and investments	\$ 4,693,982	\$ 327,261	\$ 758,195	\$ 594,604	\$ 741,203	\$ 87,177	\$ 7,202,422
Taxes receivable	—	72,083	109,692	243,267	304,775	173,334	903,151
Other receivable	—	—	—	—	—	1,092	1,092
Total assets	4,693,982	399,344	867,887	837,871	1,045,978	261,603	8,106,665
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE							
LIABILITIES							
Accounts payable	10,442	11,157	280	3,154	246,688	—	271,721
Retainage payable	—	—	—	—	220,594	—	220,594
Total liabilities	10,442	11,157	280	3,154	467,282	—	492,315
DEFERRED INFLOWS OF RESOURCES							
Property taxes	—	71,685	109,073	242,042	302,984	173,334	899,118
FUND BALANCE							
Restricted for:							
Emergency reserves	17,571	1,429	8,484	4,954	32,397	5,707	70,542
Parks and open space	4,665,969	—	—	—	—	—	4,665,969
District infrastructure	—	315,073	750,050	587,721	243,315	82,562	1,978,721
Total fund balance	4,683,540	316,502	758,534	592,675	275,712	88,269	6,715,232
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	\$ 4,693,982	\$ 399,344	\$ 867,887	\$ 837,871	\$ 1,045,978	\$ 261,603	\$ 8,106,665

CITY OF CENTENNIAL, COLORADO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE NONMAJOR GOVERNMENTAL FUNDS For The Year Ended December 31, 2024

	Conservation Trust Fund	Cherry Park General Improvement District	Walnut Hills General Improvement District	Foxridge General Improvement District	Willow Creek General Improvement District	Antelope General Improvement District	Total Nonmajor Governmental Funds
REVENUES							
Taxes	\$ —	\$ 78,846	\$ 116,799	\$ 199,024	\$ 326,498	\$ 198,264	\$ 919,431
Intergovernmental	702,898	—	—	—	—	—	702,898
Investment income	333,605	16,224	47,222	35,126	50,427	7,986	490,590
Miscellaneous	—	—	625	—	56,136	—	56,761
Total revenues	1,036,503	95,070	164,646	234,150	433,061	206,250	2,169,680
EXPENDITURES							
Current:							
City infrastructure	—	47,638	67,397	35,513	100,581	9,125	260,254
Culture and recreation	582,694	—	—	—	—	—	582,694
Capital outlay	3,016	—	215,397	—	713,017	—	931,430
Debt service:							
Principal	—	—	—	90,000	80,000	110,000	280,000
Interest	—	—	—	39,216	186,300	71,125	296,641
Total expenditures	585,710	47,638	282,794	164,729	1,079,898	190,250	2,351,019
NET CHANGE IN FUND BALANCE	450,793	47,432	(118,148)	69,421	(646,837)	16,000	(181,339)
FUND BALANCE - BEGINNING OF YEAR	4,232,747	269,070	876,682	523,254	922,549	72,269	6,896,571
FUND BALANCE - END OF YEAR	\$ 4,683,540	\$ 316,502	\$ 758,534	\$ 592,675	\$ 275,712	\$ 88,269	\$ 6,715,232

CITY OF CENTENNIAL, COLORADO

**BUDGETARY COMPARISON SCHEDULE
CONSERVATION TRUST FUND
For The Year Ended December 31, 2024**

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUE				
Intergovernmental	\$ 680,000	\$ 680,000	\$ 702,898	\$ 22,898
Investment income	20,000	20,000	333,605	313,605
Total revenue	700,000	700,000	1,036,503	336,503
EXPENDITURES				
Culture and recreation	2,500,000	2,500,000	582,694	1,917,306
Capital outlay	—	—	3,016	(3,016)
Total expenditures	2,500,000	2,500,000	585,710	1,914,290
NET CHANGE IN FUND BALANCE	<u>\$ (1,800,000)</u>	<u>\$ (1,800,000)</u>	450,793	<u>\$ 2,250,793</u>
FUND BALANCE - BEGINNING OF YEAR			<u>4,232,747</u>	
FUND BALANCE - END OF YEAR			<u>\$ 4,683,540</u>	

CITY OF CENTENNIAL, COLORADO**BUDGETARY COMPARISON SCHEDULE
CHERRY PARK GENERAL IMPROVEMENT DISTRICT
For The Year Ended December 31, 2024**

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUE				
Property tax	\$ 65,000	\$ 65,000	\$ 74,740	\$ 9,740
Specific ownership tax	3,500	3,500	4,106	606
Investment income	1,500	1,500	16,224	14,724
Total revenue	70,000	70,000	95,070	25,070
EXPENDITURES				
City infrastructure	66,475	66,475	47,638	18,837
NET CHANGE IN FUND BALANCE	<u>\$ 3,525</u>	<u>\$ 3,525</u>	47,432	<u>\$ 43,907</u>
FUND BALANCE - BEGINNING OF YEAR			<u>269,070</u>	
FUND BALANCE - END OF YEAR			<u>\$ 316,502</u>	

CITY OF CENTENNIAL, COLORADO

**BUDGETARY COMPARISON SCHEDULE
WALNUT HILLS GENERAL IMPROVEMENT DISTRICT
For The Year Ended December 31, 2024**

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUE				
Property tax	\$ 98,200	\$ 98,200	\$ 110,552	\$ 12,352
Specific ownership tax	5,500	5,500	6,247	747
Investment income	3,000	3,000	47,222	44,222
Miscellaneous	—	—	625	625
Total revenue	<u>106,700</u>	<u>106,700</u>	<u>164,646</u>	<u>57,946</u>
EXPENDITURES				
City infrastructure	459,180	459,180	67,397	391,783
Capital outlay	—	—	215,397	(215,397)
Total expenditures	<u>459,180</u>	<u>459,180</u>	<u>282,794</u>	<u>176,386</u>
NET CHANGE IN FUND BALANCE	<u>\$ (352,480)</u>	<u>\$ (352,480)</u>	<u>(118,148)</u>	<u>\$ 234,332</u>
FUND BALANCE - BEGINNING OF YEAR			<u>876,682</u>	
FUND BALANCE - END OF YEAR			<u>\$ 758,534</u>	

CITY OF CENTENNIAL, COLORADO

**BUDGETARY COMPARISON SCHEDULE
FOXBRIDGE GENERAL IMPROVEMENT DISTRICT
For The Year Ended December 31, 2024**

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUE				
Property tax	\$ 206,270	\$ 206,270	\$ 186,662	\$ (19,608)
Specific ownership tax	10,000	10,000	12,362	2,362
Investment income	1,500	1,500	35,126	33,626
Total revenue	<u>217,770</u>	<u>217,770</u>	<u>234,150</u>	<u>16,380</u>
EXPENDITURES				
Current:				
City infrastructure	49,860	49,860	35,513	14,347
Capital outlay	10,500	10,500	—	10,500
Debt service:				
Principal	90,000	90,000	90,000	—
Interest	39,220	39,220	39,216	4
Total expenditures	<u>189,580</u>	<u>189,580</u>	<u>164,729</u>	<u>24,851</u>
NET CHANGE IN FUND BALANCE	<u>\$ 28,190</u>	<u>\$ 28,190</u>	<u>69,421</u>	<u>\$ 41,231</u>
FUND BALANCE - BEGINNING OF YEAR			<u>523,254</u>	
FUND BALANCE - END OF YEAR			<u>\$ 592,675</u>	

CITY OF CENTENNIAL, COLORADO

**BUDGETARY COMPARISON SCHEDULE
WILLOW CREEK GENERAL IMPROVEMENT DISTRICT
For The Year Ended December 31, 2024**

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUE				
Property tax	\$ 301,800	\$ 301,800	\$ 308,429	\$ 6,629
Specific ownership tax	10,000	10,000	18,069	8,069
Investment income	1,000	1,000	50,427	49,427
Miscellaneous	—	56,000	56,136	136
Total revenue	312,800	368,800	433,061	64,261
EXPENDITURES				
Current:				
City infrastructure	20,050	20,050	100,581	(80,531)
Capital outlay	612,500	843,500	713,017	130,483
Debt service:				
Principal	80,000	80,000	80,000	—
Interest	186,300	186,300	186,300	—
Total expenditures	898,850	1,129,850	1,079,898	49,952
NET CHANGE IN FUND BALANCE	<u>\$ (586,050)</u>	<u>\$ (761,050)</u>	(646,837)	<u>\$ 114,213</u>
FUND BALANCE - BEGINNING OF YEAR			<u>922,549</u>	
FUND BALANCE - END OF YEAR			<u>\$ 275,712</u>	

CITY OF CENTENNIAL, COLORADO

**BUDGETARY COMPARISON SCHEDULE
ANTELOPE GENERAL IMPROVEMENT DISTRICT
For The Year Ended December 31, 2024**

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUE				
Property tax	\$ 175,000	\$ 175,000	\$ 187,246	\$ 12,246
Specific ownership tax	10,000	10,000	11,018	1,018
Investment income	400	400	7,986	7,586
Total revenue	<u>185,400</u>	<u>185,400</u>	<u>206,250</u>	<u>20,850</u>
EXPENDITURES				
Current:				
City infrastructure	9,875	9,875	9,125	750
Debt service:				
Principal	110,000	110,000	110,000	—
Interest	71,125	71,125	71,125	—
Total expenditures	<u>191,000</u>	<u>191,000</u>	<u>190,250</u>	<u>750</u>
NET CHANGE IN FUND BALANCE	<u>\$ (5,600)</u>	<u>\$ (5,600)</u>	16,000	<u>\$ 20,100</u>
FUND BALANCE - BEGINNING OF YEAR			<u>72,269</u>	
FUND BALANCE - END OF YEAR			<u>\$ 88,269</u>	

CITY OF CENTENNIAL, COLORADO

**BUDGETARY COMPARISON SCHEDULE
CAPITAL IMPROVEMENT FUND
For The Year Ended December 31, 2024**

	<u>Budget Amounts</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
			<u>Amounts</u>	<u>Positive</u>
				<u>(Negative)</u>
EXPENDITURES				
City Infrastructure	\$ 1,132,000	\$ 1,662,000	\$ 360,790	\$ 1,301,210
Capital outlay	600,000	600,000	757,616	(157,616)
Total expenditures	1,732,000	2,262,000	1,118,406	1,143,594
DEFICIENCY OF REVENUES				
UNDER EXPENDITURES	(1,732,000)	(2,262,000)	(1,118,406)	1,143,594
OTHER FINANCING SOURCES (USES)				
Transfers in	5,000,000	5,000,000	5,000,000	—
Capital contributions	—	—	46,279	46,279
Total other financing sources (uses)	5,000,000	5,000,000	5,046,279	46,279
NET CHANGE IN FUND BALANCE	<u>\$ 3,268,000</u>	<u>\$ 2,738,000</u>	3,927,873	<u>\$ 1,189,873</u>
FUND BALANCE - BEGINNING OF YEAR			<u>9,688,320</u>	
FUND BALANCE - END OF YEAR			<u>\$ 13,616,193</u>	

CITY OF CENTENNIAL, COLORADO**BUDGETARY COMPARISON SCHEDULE****FIBER FUND****For The Year Ended December 31, 2024**

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUE				
Leased property revenue	\$ 27,700	\$ 27,700	\$ 35,329	\$ 7,629
Investment income	—	—	32,513	32,513
Total revenue	<u>27,700</u>	<u>27,700</u>	<u>67,842</u>	<u>40,142</u>
EXPENDITURES				
Contracted services	125,000	125,000	54,321	70,679
Professional services	50,000	50,000	20,917	29,083
Services and supplies	20,000	20,000	—	20,000
Contingency	150,000	150,000	—	150,000
Miscellaneous	—	—	22,949	(22,949)
Total expenditures	<u>345,000</u>	<u>345,000</u>	<u>98,187</u>	<u>246,813</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>155,260</u>	<u>155,260</u>	<u>155,260</u>	<u>—</u>
CHANGE IN NET POSITION - BUDGETARY BASIS	<u>\$ (162,040)</u>	<u>\$ (162,040)</u>	<u>124,915</u>	<u>\$ 286,955</u>
ADJUSTMENT TO GAAP BASIS				
Depreciation			<u>(191,518)</u>	
CHANGE IN NET POSITION - GAAP BASIS			<u>\$ (66,603)</u>	



CITY OF CENTENNIAL STATISTICAL SECTION



CITY OF CENTENNIAL, COLORADO

STATISTICAL SECTION OVERVIEW

Statistical tables are used to provide a historical financial review. The various tables provide information which is useful in analyzing the existing financial position of the City and identifying potential trends.

FINANCIAL TRENDS

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

REVENUE CAPACITY

These schedules contain information to help the reader assess the City's significant local revenue sources which are sales and use tax and property tax.

DEBT CAPACITY

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

DEMOGRAPHIC AND ECONOMIC INFORMATION

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

OPERATING INFORMATION

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

TABLE 1
CITY OF CENTENNIAL, COLORADO

NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS
(Accrual basis of accounting)
(Unaudited)

	2015	2016	2017	2018
Governmental activities				
Net investment in capital assets	\$ 157,122,370	\$ 171,757,225	\$ 173,788,950	\$ 178,442,156
Restricted	11,690,081	13,582,948	14,246,010	18,018,713
Unrestricted	63,493,761	61,624,556	62,665,756	71,260,772
Total governmental activities net position	232,306,212	246,964,729	250,700,716	267,721,641
Business-type activities				
Net investment in capital assets	15,015	11,011	7,007	3,003
Restricted	119,355	96,665	-	-
Unrestricted	(134,370)	(107,676)	(7,007)	(3,003)
Total business-type activities net position	-	-	-	-
Primary government				
Net investment in capital assets	157,137,385	171,768,236	173,795,957	178,445,159
Restricted	11,809,436	13,679,613	14,246,010	18,018,713
Unrestricted	63,359,391	61,516,880	62,658,749	71,257,769
Total primary government net position	\$ 232,306,212	\$ 246,964,729	\$ 250,700,716	\$ 267,721,641

The information for this table was obtained from the Statement of Net Position, a statement required by GASB Statement No. 34 and updated by GASB Statement No. 63.

2019	2020	2021	2022	2023	2024
\$ 170,849,082	\$ 170,658,621	171,135,457	\$ 179,190,480	198,872,535	220,343,182
20,808,152	21,879,572	19,780,971	17,484,207	23,046,483	27,409,582
81,052,062	84,170,856	106,021,518	124,617,328	131,125,313	134,049,699
272,709,296	276,709,049	296,937,946	321,292,015	353,044,331	381,802,463
5,293,911	5,115,818	4,933,541	5,053,863	4,967,607	4,776,089
-	-	-	-	-	-
280,547	532,102	447,421	427,610	317,679	442,594
5,574,458	5,647,920	5,380,962	5,481,473	5,285,286	5,218,683
176,142,993	175,774,439	176,068,998	184,244,343	203,840,142	225,119,271
20,808,152	21,879,572	19,780,971	17,484,207	23,046,483	27,409,582
81,332,609	84,702,958	106,468,939	125,044,938	131,442,992	134,492,293
\$ 278,283,754	282,356,969	302,318,908	\$ 326,773,488	358,329,617	387,021,146

**TABLE 2
CITY OF CENTENNIAL, COLORADO**

CHANGE IN NET POSITION

**LAST TEN FISCAL YEARS
(Accrual basis of accounting)
(Unaudited)**

	2015	2016	2017	2018
Expenses				
<u>Governmental activities</u>				
General government	\$ 13,170,287	\$ 14,114,326	\$ 14,808,323	\$ 15,174,146
Community services	23,768,969	24,916,037	24,816,782	26,336,562
City infrastructure	24,689,639	26,167,030	34,723,870	28,189,556
Public safety	-	-	-	-
Culture and recreation	1,044,536	961,942	1,288,741	743,593
Urban redevelopment	4,633,280	5,088,383	4,496,833	5,884,743
Public Works	-	-	-	-
Interest on long-term debt	128,631	57,175	84,840	82,950
Total governmental activities expenses	67,435,342	71,304,893	80,219,389	76,411,550
<u>Business-type activities</u>				
Land use fund and fiber fund	3,978,514	3,222,152	2,845,123	3,958,426
Total business-type activities expenses	3,978,514	3,222,152	2,845,123	3,958,426
Total primary government expenses	71,413,856	74,527,045	83,064,512	80,369,976
Program Revenues				
<u>Governmental activities</u>				
Charges for services				
General government	235,142	278,988	286,647	362,178
Community services	1,849,415	1,688,580	1,349,682	1,060,950
City infrastructure	806,834	1,051,392	814,035	860,869
Culture and recreation	-	-	-	-
Urban redevelopment	-	-	-	-
Operating grants and contributions	6,488,723	6,583,898	6,734,040	7,990,505
Capital grants and contributions	9,147,000	4,660,672	4,162,707	5,205,695
Total governmental activities program revenues	18,527,114	14,263,530	13,347,111	15,480,197
<u>Business-type activities</u>				
Land use fund and fiber fund	4,901,939	4,144,783	3,489,655	4,850,544
Capital grants and contributions	-	-	-	-
Total business-type activities revenues	4,901,939	4,144,783	3,489,655	4,850,544
Total primary government revenues	\$ 23,429,053	\$ 18,408,313	\$ 16,836,766	\$ 20,330,741
Net program revenues (expenses)				
Governmental activities	\$ 48,908,228	\$ 57,041,363	\$ 66,872,278	\$ 60,931,353
Business-type activities	(923,425)	(922,631)	(644,532)	(892,118)
Total primary government net revenues	\$ 47,984,803	\$ 56,118,732	\$ 66,227,746	\$ 60,039,235
General revenues and other changes in net position				
<u>Governmental activities</u>				
Taxes				
Sales tax	38,315,195	38,770,237	39,447,977	42,143,309
Use tax	3,542,288	3,923,583	2,156,392	3,338,082
Property tax	12,903,382	14,711,539	14,511,077	16,071,067
Motor vehicle use tax	4,594,045	5,185,531	5,375,813	5,365,455
Other taxes	639,194	759,369	872,264	824,236
Unrestricted franchise fees	5,059,425	5,027,299	5,201,692	5,216,214
Investment income	186,853	484,303	759,217	1,843,798
Gain (loss) on disposition of capital asset	-	-	(61,367)	-
Intergovernmental revenues not restricted to specific programs	451,599	321,733	762,127	346,565
Miscellaneous	866,927	1,593,655	938,541	1,911,434
Transfers	923,425	922,631	644,532	892,118
	67,482,333	71,699,880	70,608,265	77,952,278
<u>Business-type activities</u>				
Transfers	(923,425)	(922,631)	(644,532)	(892,118)
Total business-type activities	(923,425)	(922,631)	(644,532)	(892,118)
Total primary government general revenues and changes in net position	\$ 66,558,908	\$ 70,777,249	\$ 69,963,733	\$ 77,060,160
Change in Net Position				
Governmental activities	\$ 18,574,105	\$ 14,658,517	\$ 3,735,987	\$ 17,020,925
Business-type activities	-	-	-	-
Total primary government change in net position	\$ 18,574,105	\$ 14,658,517	\$ 3,735,987	\$ 17,020,925

The information for this table was obtained from the Statement of Activities, a statement required by GASB Statement No. 34 and updated by GASB Statement No. 63. The City of Centennial implemented GASB Statement No. 34 in 2004 and GASB Statement No. 63 in 2012.

2019	2020	2021	2022	2023	2024
\$ 16,147,507	\$ 24,093,629	\$ 12,151,531	\$ 13,314,822	\$ 12,854,939	\$ 13,915,296
2,209,198	5,939,793	2,406,990	2,360,739	5,180,420	5,208,043
27,268,914	26,527,600	28,388,040	33,149,548	25,917,712	27,148,635
28,082,194	29,453,500	30,053,397	31,352,394	33,879,140	37,154,336
1,008,401	1,304,302	1,789,509	1,742,438	3,924,393	5,114,344
5,937,804	5,482,950	5,607,848	5,877,405	5,382,814	5,501,143
-	-	-	-	643,386	780,205
80,102	128,472	390,853	277,469	273,637	272,551
80,734,120	92,930,246	80,788,168	88,074,815	88,056,441	95,094,553
3,631,391	3,562,365	3,551,419	3,005,292	207,196	289,705
3,631,391	3,562,365	3,551,419	3,005,292	207,196	289,705
84,365,511	96,492,611	84,339,587	91,080,107	88,263,637	95,384,258
604,145	514,720	1,361,226	1,425,678	7,968,790	6,850,011
817,519	629,237	49,470	43,831	34,613	39,273
-	-	-	-	-	-
-	-	-	-	66,763	66,708
-	-	-	-	-	-
7,803,754	16,129,070	10,371,865	9,866,661	4,772,546	5,077,521
4,322,270	4,735,239	6,344,845	6,911,261	5,828,261	6,214,070
13,547,688	22,008,266	18,127,406	18,247,431	18,670,973	18,247,583
4,088,465	3,806,968	4,213,263	4,793,967	89,433	\$ 67,842
-	-	-	139,034	-	-
4,088,465	3,806,968	4,213,263	4,933,001	89,433	67,842
\$ 17,636,153	\$ 25,815,234	\$ 22,340,669	\$ 23,180,432	\$ 18,760,406	\$ 18,315,425
\$ 67,186,432	\$ 70,921,980	\$ 62,660,762	\$ 69,827,384	\$ 69,385,468	\$ 76,846,970
(457,074)	(244,603)	(661,844)	(1,927,709)	117,763	221,863
\$ 66,729,358	\$ 70,677,377	\$ 61,998,918	\$ 67,899,675	\$ 69,503,231	\$ 77,068,833
41,940,230	38,740,407	47,184,113	53,430,052	53,557,317	54,322,889
2,876,529	2,852,813	3,144,057	4,694,325	4,872,564	4,007,499
16,365,571	18,017,770	18,226,802	19,303,243	18,901,433	22,445,175
5,438,892	5,309,401	6,353,336	6,616,395	7,361,876	6,895,167
904,827	923,249	928,455	902,772	920,556	982,629
5,140,138	5,035,121	5,396,484	6,074,415	6,017,261	5,654,976
3,124,879	2,209,710	(182,583)	(886,388)	8,167,279	8,237,815
-	-	-	-	-	-
349,364	409,986	-	-	-	-
1,151,041	1,252,135	910,183	2,219,441	1,186,591	3,214,212
(5,117,384)	171,141	928,802	1,827,198	-	(155,260)
72,174,087	74,921,733	82,889,649	94,181,453	100,984,877	105,605,102
5,117,384	(171,141)	(928,802)	(1,827,198)	-	155,260
5,117,384	(171,141)	(928,802)	(1,827,198)	-	155,260
\$ 77,291,471	\$ 74,750,592	\$ 81,960,847	\$ 92,354,255	\$ 100,984,877	\$ 105,760,362
\$ 4,987,655	\$ 3,999,753	\$ 20,228,887	\$ 24,354,069	\$ 31,599,409	\$ 28,758,132
5,574,458	73,462	(266,958)	100,511	(117,763)	(66,603)
\$ 10,562,113	\$ 4,073,215	\$ 19,961,929	\$ 24,454,580	\$ 31,481,646	\$ 28,691,529

TABLE 3
CITY OF CENTENNIAL, COLORADO
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)
(Unaudited)

	2015	2016	2017	2018
General fund				
Nonspendable	\$ 15,196	\$ 20,568	\$ 36,742	\$ -
Restricted	1,359,857	1,938,105	1,650,809	2,388,553
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	35,171,177	34,695,067	30,280,241	30,544,350
Total general fund	36,546,230	36,653,740	31,967,792	32,932,903
All other governmental funds				
Nonspendable	-	-	-	-
Restricted	10,330,224	11,644,843	12,595,201	15,630,160
Committed	-	-	-	-
Assigned	30,987,832	29,232,796	34,173,741	42,886,009
Unassigned	-	-	-	-
Total all other governmental funds	41,318,056	40,877,639	46,768,942	58,516,169
Total all governmental funds	\$ 77,864,286	\$ 77,531,379	\$ 78,736,734	\$ 91,449,072

The information for this table was obtained from the Balance Sheet

2019	2020	2021	2022	2023	2024
\$ -	\$ 259,350	\$ 255,854	\$ 8,000	\$ 5,757	\$ 2,513
2,251,247	1,810,106	1,434,500	1,880,945	2,369,727	2,884,569
-	-	-	1,928,000	4,678,000	6,524,300
-	-	-	-	-	-
34,885,069	36,768,731	26,150,417	39,326,021	49,024,973	44,671,220
37,136,316	38,838,187	27,840,771	43,142,966	56,078,457	54,082,602
185	-	21,677	475,698	-	-
18,556,905	20,069,466	18,346,471	18,647,196	20,676,756	24,525,013
-	28,291,825	20,677,800	50,354,150	36,368,400	27,622,800
47,956,237	27,383,097	63,670,695	32,277,040	40,738,997	57,631,056
-	-	-	-	-	(2,110,300)
66,513,327	75,744,388	102,716,643	101,754,084	97,784,153	107,668,569
\$ 103,649,643	\$ 114,582,575	\$ 130,557,414	\$ 144,897,050	\$ 153,862,610	\$ 161,751,171

TABLE 4
CITY OF CENTENNIAL, COLORADO
CHANGES IN FUND BALANCE, GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)
(Unaudited)

	2015	2016	2017	2018
Revenues				
Taxes	\$ 59,994,104	\$ 63,350,259	\$ 62,363,523	\$ 66,853,891
Intergovernmental	17,190,904	12,207,519	12,093,284	14,797,573
Charges for services	2,891,391	3,018,960	2,450,364	2,283,997
Franchise fees	5,059,425	5,027,299	5,201,692	5,216,214
Investment income	186,853	484,303	759,217	1,843,798
Miscellaneous	866,927	1,593,655	938,541	247,327
Total revenues	86,189,604	85,681,995	83,806,621	91,242,800
Expenditures				
Current				
General government	13,003,591	14,040,336	14,606,351	14,474,292
Community services	23,768,969	24,916,037	24,816,782	26,336,562
City infrastructure	21,059,173	22,784,539	30,894,582	24,079,363
Public Safety	-	-	-	-
Culture & recreation	1,044,536	961,941	1,288,740	625,313
Urban redevelopment	5,622,583	5,996,585	5,441,620	5,884,743
Public Works	-	-	-	-
Capital Outlay				
General government	962,046	1,180,550	678,348	856,735
Capital improvement	7,450,169	16,886,431	5,339,500	6,808,288
Debt Service				
Principal	75,000	115,000	90,000	95,000
Interest and fiscal charges	128,906	63,804	89,875	88,075
Bond issuance costs	-	68,801	-	-
Miscellaneous	-	-	-	-
Total expenditures	73,114,973	87,014,024	83,245,798	79,248,371
Excess (Deficiency) of Revenues Over Expenditures	13,074,631	(1,332,029)	560,823	11,994,429
Other Financing Sources (Uses)				
Transfers in	27,250,711	21,773,915	24,494,532	(835,133)
Transfers out	(26,327,286)	(20,851,284)	(23,850,000)	(22,835,133)
Capital Contributions	-	-	-	-
Issuance of SBITAs	-	-	-	-
Issuance of leases	-	-	-	-
Total other financing sources (uses)	923,425	999,122	644,532	(23,670,266)
Net change in fund balances	\$ 13,998,056	\$ (332,907)	\$ 1,205,355	\$ (11,675,837)
Debt service as a percentage of non capital expenditures (a)	0.32%	0.36%	0.23%	0.26%

(a) This calculation is performed as follows: Total debt service (principal plus interest)
divided by total noncapital expenditures (total expenditures less capital outlay)

The information for this table was obtained from the Statement of Revenue, Expenditures, and Changes in Fund

2019	2020	2021	2022	2023	2024
\$ 66,731,854	\$ 65,843,640	\$ 75,836,763	\$ 84,946,787	\$ 86,001,933	\$ 90,107,846
12,884,167	20,894,649	17,202,563	16,903,168	10,212,620	\$ 9,837,104
1,421,664	1,143,957	1,410,696	1,469,509	8,070,166	\$ 6,955,992
5,140,138	5,035,121	5,396,494	6,074,415	6,017,261	\$ 5,654,976
3,124,879	2,209,710	(182,583)	(886,388)	8,167,279	\$ 8,237,815
1,236,873	1,216,797	910,183	2,349,025	1,209,581	\$ 2,942,369
90,539,575	96,343,874	100,574,116	110,856,516	119,678,840	123,736,102
15,275,805	23,168,414	11,217,450	12,307,138	11,841,344	12,653,520
2,197,430	2,317,972	2,393,921	2,355,441	5,174,887	5,201,493
23,386,889	25,783,225	25,009,008	29,474,267	22,079,421	22,604,859
28,082,194	29,453,500	30,053,397	31,352,394	33,879,140	37,154,336
890,125	1,186,026	1,272,625	1,151,385	3,307,125	4,383,621
5,937,804	5,482,950	5,607,848	5,877,405	5,382,814	5,501,143
-	-	-	-	643,386	780,205
523,581	5,288,942	9,368,024	15,237,733	27,722,159	26,956,280
2,063,344	-	-	-	-	-
95,000	100,000	225,000	274,989	497,668	638,863
85,225	82,375	357,906	313,326	310,039	309,576
-	142,630	-	-	-	-
-	-	22,900	-	-	-
78,537,397	93,006,034	85,528,079	98,344,078	110,837,983	116,183,896
12,002,178	3,337,840	15,046,037	12,512,438	8,840,857	7,552,206
14,453,666	28,968,804	35,017,462	20,548,198	25,000,000	37,500,000
(14,142,021)	(28,797,663)	(34,088,660)	(18,721,000)	(25,000,000)	(37,655,260)
-	-	-	-	-	46,279
-	-	-	-	46,279	400,809
-	-	-	-	-	44,527
311,645	7,307,631	928,802	1,827,198	46,279	336,355
\$ 12,313,823	10,645,471	\$ 15,974,839	\$ 14,339,636	8,887,136	7,888,561
0.24%	0.37%	0.80%	0.71%	0.98%	1.07%

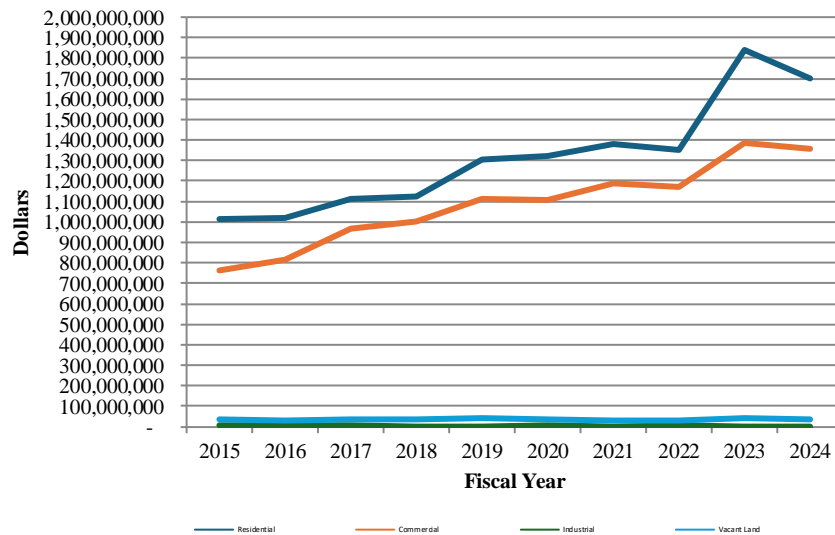
TABLE 5
CITY OF CENTENNIAL, COLORADO

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

(Unaudited)

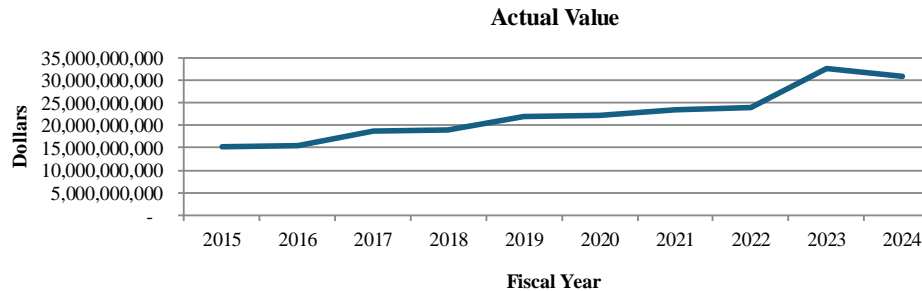
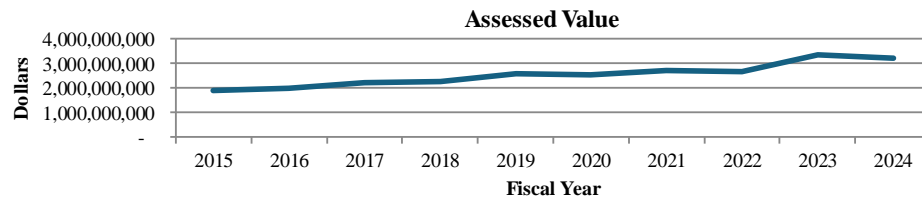
Fiscal Year	Taxable Real and Personal Property			
	Residential Property ¹	Commercial Property ²	Industrial Property	Vacant Land
2015	1,015,627,930	762,947,109	4,518,504	32,702,013
2016	1,019,871,345	814,015,395	3,983,920	31,562,557
2017	1,112,772,144	968,672,714	3,754,593	35,448,815
2018	1,123,395,670	1,002,914,864	2,894,307	33,969,718
2019	1,302,471,291	1,112,726,035	3,489,330	39,601,772
2020	1,322,505,381	1,104,151,307	4,047,890	32,817,618
2021	1,380,491,416	1,188,366,472	3,514,064	32,497,970
2022	1,350,643,405	1,173,090,634	3,699,863	31,512,993
2023	1,839,475,468	1,385,605,114	2,850,695	39,950,914
2024	1,699,192,392	1,355,600,271	2,914,331	36,323,536

Assessed Value by Property Type



The information for this table was provided by the Arapahoe County Assessor's Office.

Taxable Real and Personal Property				
Other Property ³	Total Taxable Assessed Value ⁴	Mill Levy	Actual Value	Assessed Value as a Percentage of Actual Value
106,858,997	1,922,654,553	5.030	15,296,547,327	12.57%
107,203,490	1,976,636,707	5.026	15,440,461,365	12.80%
104,722,985	2,225,371,251	5.006	18,685,635,379	11.91%
100,287,106	2,263,461,665	5.003	18,903,059,214	11.97%
105,987,930	2,564,276,358	5.002	21,936,670,880	11.69%
91,991,016	2,555,513,212	5.033	22,220,868,997	11.50%
94,579,776	2,699,449,698	5.013	23,359,631,190	11.56%
95,715,792	2,654,662,687	5.008	23,995,493,743	11.06%
94,185,755	3,362,067,946	5.010	32,648,509,561	10.30%
102,210,428	3,196,240,958	5.002	30,727,004,484	10.40%



(1) Includes Residential and Residential Multi-Family assessed.

(2) Includes Commercial and Commercial Renew Energy assessed.

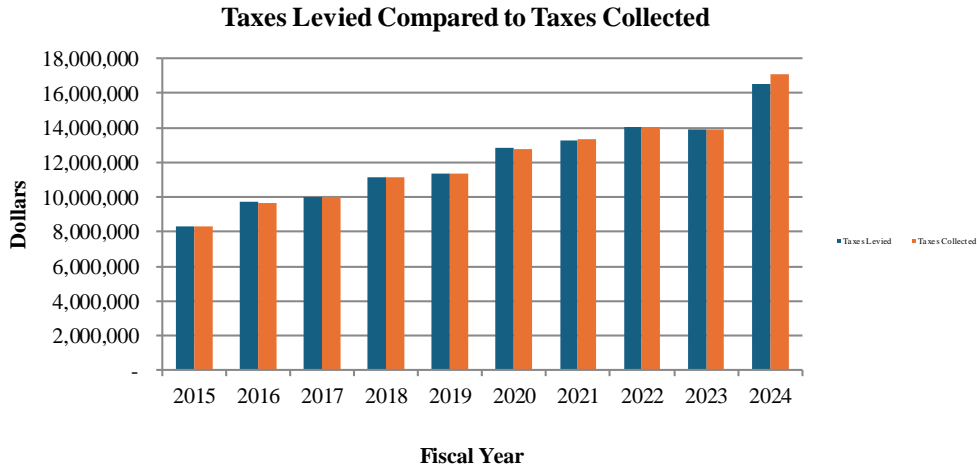
(3) Includes Agricultural, Agricultural Agribusiness, Natural Resource, Producing Mines, Oil and Gas and State assessed.

(4) Total taxable assessed value includes the valuation of property included in the Centennial Urban Redevelopment Authority; This amount has been excluded in the City's Certification of Tax.

TABLE 6
CITY OF CENTENNIAL, COLORADO
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

(Unaudited)

Fiscal Year	Taxes Levied for Collection in the Fiscal Year ¹	Collected within the Fiscal Year of the Levy	
		Amount	Percentage of Levy
2015	8,308,406	8,294,394	99.831%
2016	9,720,882	9,646,430	99.234%
2017	10,011,556	10,000,114	99.886%
2018	11,164,661	11,103,326	99.451%
2019	11,367,786	11,315,197	99.537%
2020	12,837,052	12,773,659	99.506%
2021	13,262,206	13,346,487	100.635%
2022	14,062,150	14,010,648	99.634%
2023	13,865,713	13,867,587	100.014%
2024	16,530,164	17,116,980	103.550%



(1) Data obtained from Certification of Tax Levies for the General Fund and each General Improvement District;

Arapahoe County is the collection agent for the City and does not provide data indicating to which levy year delinquent tax collections relate, and therefore the collection of delinquent taxes are not reported on this table. Typically less than 2% of the total taxes levied each year are delinquent. For Fiscal Year 2024, the City received \$686,579 in property tax backfill from Senate Bill 22-238. The amount was in addition to the amount certified. The exact amount of delinquent taxes collected is unknown, as this separate information is not provided by Arapahoe County.

Statistical information is presented from 2014 through the current year and corresponds with the implementation of GASB No. 34.

TABLE 7
CITY OF CENTENNIAL, COLORADO
DIRECT AND OVERLAPPING SALES TAX RATES
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	City of Centennial	State of Colorado	Arapahoe County	Regional Transportation District	Cultural District	Total
2015	2.50%	2.90%	0.25%	1.00%	0.10%	6.75%
2016	2.50%	2.90%	0.25%	1.00%	0.10%	6.75%
2017	2.50%	2.90%	0.25%	1.00%	0.10%	6.75%
2018	2.50%	2.90%	0.25%	1.00%	0.10%	6.75%
2019	2.50%	2.90%	0.25%	1.00%	0.10%	6.75%
2020	2.50%	2.90%	0.25%	1.00%	0.10%	6.75%
2021	2.50%	2.90%	0.25%	1.00%	0.10%	6.75%
2022	2.50%	2.90%	0.25%	1.00%	0.10%	6.75%
2023	2.50%	2.90%	0.25%	1.00%	0.10%	6.75%
2024	2.50%	2.90%	0.25%	1.00%	0.10%	6.75%

Direct and Overlapping Sales Tax Rates

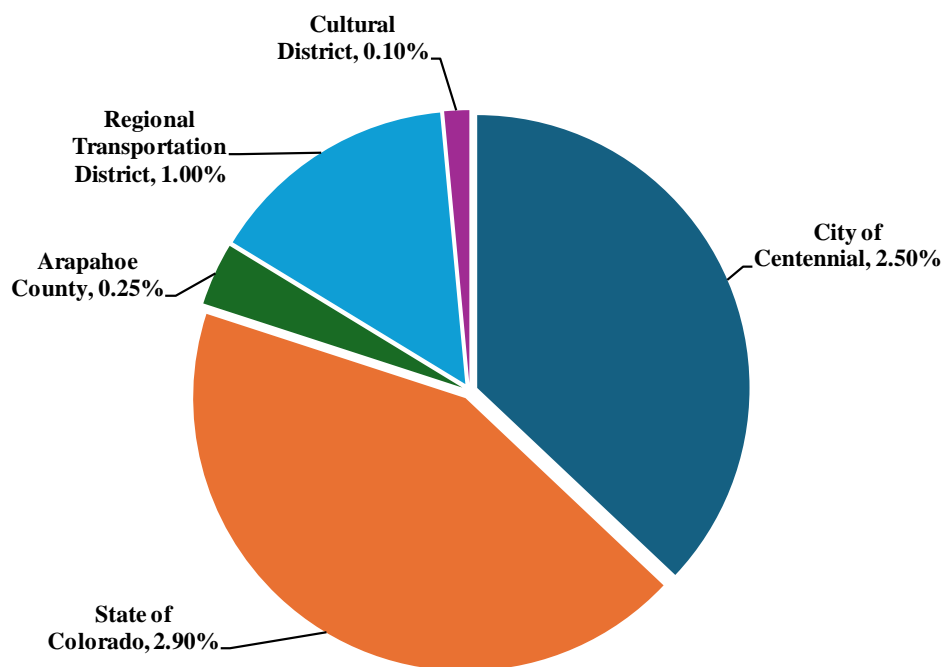


TABLE 8
CITY OF CENTENNIAL, COLORADO
GENERAL SALES TAX REVENUE, REMITTERS BY TYPE

LAST TEN FISCAL YEARS

(Unaudited)

Fiscal Year	Accommodation and Food Service	Administrative Support, Waste Management and Remediation Services	Arts, Entertainment and Recreation	Construction	Educational Services
2015	\$ 5,453,979	\$ 243,243	\$ 374,477	\$ 482,058	\$ 18,370
2016	5,554,529	254,511	779,653	533,473	20,433
2017	5,836,937	307,217	631,709	470,598	23,352
2018	6,126,189	233,835	545,909	458,780	27,253
2019	6,470,742	229,838	734,506	362,760	37,216
2020	4,691,246	238,745	370,996	405,667	26,392
2021	5,754,802	307,271	596,524	485,676	40,277
2022	6,438,450	400,741	748,871	515,983	52,056
2023	7,237,366	461,658	786,548	583,929	45,404
2024	7,146,201	418,084	687,556	636,753	44,345

(continued)

Finance and Insurance	Healthcare and Social Assistance	Information	Mining	Professional, Scientific and Technical Services
\$ 319,362	\$ 95,153	\$ 3,529,595	\$ 50,744	\$ 913,342
306,858	109,693	2,384,231	53,296	1,224,532
343,358	115,280	2,609,724	75,898	944,264
381,451	125,240	3,420,275	93,017	1,084,223
410,959	110,862	2,686,330	74,484	1,027,099
385,556	88,482	2,403,571	57,560	988,391
395,886	94,804	2,824,469	88,127	768,099
362,449	88,875	4,346,626	104,397	1,257,624
332,714	103,059	3,695,884	95,650	1,034,163
490,762	116,259	2,993,033	119,524	1,111,543

(continued)

TABLE 8
CITY OF CENTENNIAL, COLORADO

GENERAL SALES TAX REVENUE, REMITTERS BY TYPE

LAST TEN FISCAL YEARS

(Unaudited)

Fiscal Year	Public Administration	Real Estate, Rental and Leasing	Utilities	Wholesale Trade	Other Remitters	Total
2015	\$ 55,505	\$ 1,657,637	\$ 1,331,587	\$ 1,592,739	\$ 22,197,404	\$ 38,315,195
2016	54,299	1,460,806	1,295,873	1,397,895	23,338,139	38,768,221
2017	49,410	1,607,614	1,371,880	1,601,462	23,459,274	39,447,977
2018	40,889	1,569,077	1,396,634	1,879,993	23,872,288	41,255,053
2019	40,320	1,652,007	1,398,689	2,402,276	23,507,947	41,146,035
2020	44,323	1,717,831	1,320,522	2,615,026	23,087,058	38,441,366
2021	60,990	1,745,439	1,452,899	3,082,286	29,112,758	46,810,307
2022	69,060	1,824,904	1,617,151	4,072,535	30,952,937	52,852,659
2023	78,659	1,921,217	1,657,709	4,089,845	31,065,730	53,189,535
2024	78,441	2,601,241	1,554,397	4,317,904	31,834,314	54,150,357

TABLE 9
CITY OF CENTENNIAL, COLORADO
PRINCIPAL PROPERTY TAXPAYERS

2015 and 2024

(Unaudited)

<u>Taxpayer</u>	2015		
	<u>Taxable Assessed Value</u>	<u>Ranking</u>	<u>Percentage of Total City Assessed Value</u>
IKEA Property, Inc	\$ 13,391,620	1	0.697%
GK Peakview Tower, LLC	12,843,230	2	0.668%
Legacy III Centennial, LLC	11,979,900	3	0.623%
GS Centennial, LLC	11,644,080	4	0.606%
Cole of Centennial CO, LLC	8,540,500	5	0.444%
OFI Global Asset Management	7,850,010	6	0.408%
Southglenn Property Holdings, LLC	7,320,470	7	0.381%
Waterview I-III LLC	6,707,990	8	0.349%
GS Centennial, LLC	6,139,590	9	0.319%
National Digital Television	6,003,000	10	0.312%
Total	<u>\$ 92,420,390</u>		<u>4.807%</u>
<u>Taxpayer</u>	2024		
	<u>Taxable Assessed Value</u>	<u>Ranking</u>	<u>Percentage of Total City Assessed Value</u>
Drawbridge Panaorama LLC	\$ 26,496,630	1	0.836%
Peakview Tower Owner LLC	18,204,750	2	0.574%
CEGM Centennial LLC	17,010,630	3	0.536%
Ikea Property Inc	16,567,299	4	0.523%
B33 Centennial Promenade III LLC	15,847,200	5	0.500%
HCA-Healthone LLC	15,755,130	6	0.497%
LPC Geddes LLC	15,316,542	7	0.483%
Oconee Real Estate Holdings V	14,499,630	8	0.457%
Dry Creek Business Park LLC	12,531,006	9	0.395%
TWC Administration LLC	12,078,189	10	0.381%
Total	<u>\$ 164,307,006</u>		<u>5.182%</u>

Total assessed value represents values reported on Table 5, Assessed Value of Taxable Property.

**TABLE 10
CITY OF CENTENNIAL, COLORADO**

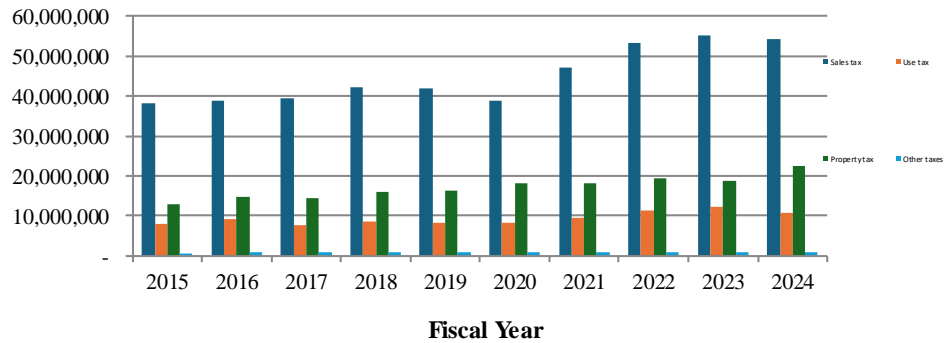
TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

(Unaudited)

Fiscal year	Sales tax	Use tax	Property tax	Other taxes	Total
2015	38,315,195	8,136,333	12,903,382	639,194	59,994,104
2016	38,770,237	9,109,114	14,711,539	759,369	63,350,259
2017	39,447,977	7,532,205	14,511,077	872,264	62,363,523
2018	42,143,309	8,703,537	16,071,067	824,236	67,742,149
2019	41,940,230	8,315,421	16,365,571	904,827	67,526,049
2020	38,740,407	8,162,214	18,017,770	923,249	65,843,640
2021	47,184,112	9,497,394	18,120,333	928,454	75,730,293
2022	53,436,560	11,341,196	19,307,243	903,756	84,988,755
2023	55,183,974	12,211,897	18,901,708	917,309	87,214,888
2024	54,322,888	10,872,655	22,447,642	982,630	88,625,815

Tax Revenues By Source



2024 Tax Revenues by Source

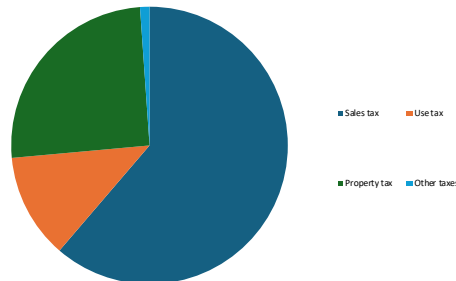


TABLE 11
CITY OF CENTENNIAL, COLORADO

RATIOS OF:
OUTSTANDING DEBT BY TYPE,
OUTSTANDING GENERAL BONDED DEBT
AND LEGAL DEBT MARGIN

LAST TEN FISCAL YEARS

(Unaudited)

Outstanding debt by type	2015	2016	2017	2018
Governmental activities				
General obligation bonds	\$ 2,515,000	\$ 2,380,000	\$ 2,290,000	\$ 2,195,000
Notes from direct borrowings and direct placement	-	-	-	-
Bond premiums	-	-	123,196	116,352
Subscription liabilities	-	-	-	-
Lease liabilities	-	-	-	-
Total Primary Government outstanding debt	<u>\$ 2,515,000</u>	<u>\$ 2,380,000</u>	<u>\$ 2,413,196</u>	<u>\$ 2,311,352</u>
Percentage of personal income ¹	0.0%	0.0%	0.1%	0.0%
Per capita ¹	\$ 23	\$ 22	\$ 22	\$ 21
Outstanding general bonded debt				
General obligation bonds	<u>\$ 2,515,000</u>	<u>\$ 2,380,000</u>	<u>\$ 2,413,196</u>	<u>\$ 2,311,352</u>
Percentage of personal income ¹	0.0%	0.0%	0.1%	0.0%
Per capita ¹	\$ 23	\$ 22	\$ 22	\$ 21
Legal debt margin				
Debt limit	\$ -	\$ -	\$ -	\$ -
Total net debt applicable to limit	-	-	-	-
Legal debt margin	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Legal debt margin as a percentage of the debt limit	0.0%	0.0%	0.0%	0.0%

¹ Refer to Table 13, Demographic and Economic Statistics for personal income and population.

Effective in 2008, the City became a home rule City, thus the City is no longer subject to the 3% statutory limitations for the legal debt margin.

Article XII of the City's Home Rule Charter does not provide a limit on bonded indebtedness; rather, it is left to the discretion of the City Council subject to the constitutional requirements of TABOR or other constitutional provisions.

General obligation bond debt reported on this Table represents the debt of Antelope General Improvement District and Willow Creek General Improvement District. Notes from direct borrowing and direct placement represents bond debt of Foxridge General Improvement District.

2019	2020	2021	2022	2023	2024
\$ 2,100,000	\$ 6,340,000	\$ 6,200,000	\$ 6,025,000	\$ 5,845,000	\$ 5,655,000
-	1,955,000	1,870,000	1,780,000	1,690,000	1,600,000
109,507	937,200	902,539	867,875	833,214	798,551
-	-	-	494,887	321,856	371,184
-	-	22,027	12,038	3,680	40,825
\$ 2,209,507	\$ 9,232,200	\$ 8,994,566	\$ 9,179,800	\$ 8,693,750	\$ 8,465,560
0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
\$ 20	\$ 83	\$ 83	\$ 86	\$ 81	\$ 79
\$ 2,209,507	\$ 9,232,200	\$ 8,972,539	\$ 8,672,875	\$ 8,368,214	\$ 8,053,551
0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
\$ 20	\$ 83	\$ 83	\$ 81	\$ 78	\$ 75
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

TABLE 12
CITY OF CENTENNIAL, COLORADO

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

AS OF DECEMBER 31, 2024

(Unaudited)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable¹	Estimated Share of Overlapping Debt
Arapahoe Park & Recreation District	\$ -	35.86%	-
Arapahoe County Water and Wastewater Authority	87,187,065	46.56%	40,594,297
Cherry Creek School District No. 5	862,810,000	17.82%	153,752,742
Dove Valley Metropolitan District	33,270,000	48.28%	16,062,756
East Smoky Hill Metropolitan District 1	2,540,000	26.69%	677,926
East Smoky Hill Metropolitan District 2	1,419,000	0.06%	851
Estancia Metropolitan District	6,050,000	100.00%	6,050,000
Heritage Greens Metropolitan District	1,510,000	100.00%	1,510,000
Littleton Public Schools	344,841,195	36.24%	124,970,449
Liverpool Metropolitan District	640,000	61.93%	396,352
Panorama Metropolitan District	-	100.00%	-
Parker Jordan Metropolitan District	2,000,000	52.05%	1,041,000
Piney Creek Village Metropolitan District	4,105,000	0.10%	4,105
Saddle Rock Metropolitan District	4,695,000	0.21%	9,860
Saddle Rock South Metropolitan District #4	9,530,000	0.15%	14,295
South Suburban Park and Recreation District	33,480,000	46.42%	15,541,416
South Metro Fire District	-	16.85%	-
Southglenn Metropolitan District	56,990,000	100.00%	56,990,000
Valley Club Pointe Metropolitan District	2,250,000	100.00%	2,250,000
Subtotal Overlapping Debt	\$ 1,453,317,260		\$ 419,866,049
City of Centennial	\$ 412,009	100.00%	\$ 412,009
Foxridge General Improvement District	1,600,000	100.00%	1,600,000
Willow Creek General Improvement District	4,798,264	100.00%	4,798,264
Antelope Water System Improvement District	1,655,287	100.00%	1,655,287
Subtotal Direct Debt	\$ 8,465,560		\$ 8,465,560
Total Direct and Overlapping Debt	<u>\$ 1,461,782,820</u>		<u>\$ 428,331,609</u>

(1) The stated percentage represents the amount of the governmental unit which lies within the boundaries of the City.
These percentages were provided by each of the governmental units or estimated by City GIS.

The information for this table was primarily obtained from each governmental unit.

TABLE 13
CITY OF CENTENNIAL, COLORADO
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

(Unaudited)

Fiscal Year	Population¹	Personal Income	Per Capita Personal Income²	Median Age³	High School Graduate or Higher⁴	Unemployment Rate⁵
2015	107,201	5,791,534,025	54,025	36.1	92.80%	3.00%
2016	109,726	6,076,406,428	55,378	36.3	92.80%	2.50%
2017	109,932	6,155,752,272	55,996	36.4	92.80%	2.60%
2018	110,227	6,751,403,750	61,250	36.5	93.00%	2.90%
2019	110,882	7,150,225,770	64,485	36.6	92.50%	2.50%
2020	108,196	7,479,805,872	69,132	36.8	92.40%	6.50%
2021	107,384	7,787,272,912	72,518	37.0	92.30%	3.90%
2022	105,944	8,083,950,976	76,304	37.1	92.10%	2.60%
2023	106,883	8,205,194,144	76,768	36.9	92.30%	3.30%
2024	110,208	8,972,474,112	81,414	37.1	92.00%	4.60%

(1) 2014-2023 data was obtained from the US Census Bureau.

(2) Data based upon county-wide (Arapahoe County).

2014-2022 was obtained from Bureau of Economic Analysis and 2024 from Arapahoe County.

(3) Data is based upon county-wide (Arapahoe County).

Data was obtained from the U.S. Census Bureau for 2015-2024 from Arapahoe County.

(4) Data is based upon county-wide (Arapahoe County).

Data was obtained from the U.S. Census Bureau for 2015-2024 from Arapahoe County.

(5) Data is based upon annual rate for regional area Denver-Aurora-Lakewood, CO.

Data was obtained from the U.S. Census Bureau for 2015-2024 from Arapahoe County.

TABLE 14
CITY OF CENTENNIAL, COLORADO

PRINCIPAL EMPLOYERS

2024 and 2015

(Unaudited)

<u>Top Ten Employers</u>	<u>2024 Rank</u>	<u>Top Ten Employers</u>	<u>2015 Rank</u>
Comcast	1	Oppenheimer Management Corporation	1
United Healthcare	2	US Foodservice, Inc.	2
Arrow Electronics	3	Citicorp Diners Club, Incorporated	3
CommonSpirit Health (fka Centura Health)	4	Mediaone Group, Incorporated	4
United Launch Alliance (ULA)	5	Chris Schwab & Co, Inc.	5
Sierra Nevada Corp.	6	Saunders Construction	6
The Travelers Indemnity Company	7	Nationwide Mutual Insurance Company	7
Ring Central	8	McGraw Hill Incorporated	8
Select A Service	9	Galileo International, Inc.	9
MasTec Advanced Technologies	10	Advanced Digital Information Corp.	10
<u>Employees by NAICS Industries</u>	<u>Total Employees 2024*</u>	<u>Employees by NAICS Industries</u>	<u>Total Employees 2015</u>
Finance and Insurance, and Real Estate, and Rental and Leasing	7,235	Finance and Insurance, and Real Estate, and Rental and Leasing	9,226
Professional, Scientific, and Management, and Administrative, and Waste Management Services	16,612	Professional, Scientific, and Management, and Administrative, and Waste Management Services	9,939
Construction	7,254	Construction	5,058
Retail Trade	5,644	Retail Trade	3,854
Educational Services, and Health Care, and Social Assistance	6,927	Educational Services, and Health Care, and Social Assistance	6,282
Arts, Entertainment, and Recreation, and Accommodation, and Food Services	5,950	Arts, Entertainment, and Recreation, and Accommodation, and Food Services	6,650
Wholesale Trade	5,345	Wholesale Trade	3,504
Information	3,551	Information	2,844
Other Services (except Public Administration)	1,905	Other Services (except Public Administration)	1,304
Public Administration	2,094	Public Administration	1,179
Manufacturing	2,198	Manufacturing	547
Transportation and Warehousing, and Utilities	1,405	Transportation and Warehousing, and Utilities	658
Agriculture, Forestry, Fishing and Hunting, Mining	107	Agriculture, Forestry, Fishing and Hunting, Mining	197
Total	<u>66,227</u>	Total	<u>51,242</u>

*Total Employees by NAICS Industry reflects 2023 figures. Updated figures for 2024 will be provided to the City in Q3 2025.
The Classification codes are obtained from the North American Industry Classification System. (NAICS).

TABLE 15
CITY OF CENTENNIAL, COLORADO

FULL-TIME EQUIVALENT EMPLOYEES AS OF DECEMBER 31, 2024

LAST TEN FISCAL YEARS

(Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General government	24.50	24.50	28.50	34.00	34.00	26.50	24.00	24.00	22.00	22.00
Community services	9.75	9.75	9.75	4.00	4.00	4.00	3.00	3.00	3.00	3.00
Finance & administration	19.50	19.50	18.50	17.00	17.00	31.00	32.50	34.50	35.00	35.00
Planning & development	3.50	3.50	3.50	9.00	9.00	7.00	23.00	23.00	24.00	24.00
City infrastructure	6.00	6.00	6.00	5.00	5.00	6.50	6.50	6.50	8.00	8.00
Total	<u>63.25</u>	<u>63.25</u>	<u>66.25</u>	<u>69.00</u>	<u>69.00</u>	<u>75.00</u>	<u>89.00</u>	<u>91.00</u>	<u>92.00</u>	<u>92.00</u>

TABLE 16
CITY OF CENTENNIAL, COLORADO
CAPITAL ASSET STATISTICS BY FUNCTION / PROGRAM
LAST TEN FISCAL YEARS
(Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Recreation ⁽¹⁾										
Acres of developed park	17.12	17.12	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00
Acres of open space parks	54.62	54.62	107.00	214.00	214.00	214.00	214.00	214.00	214.00	214.00
Public Works ⁽²⁾										
Maintenance facility	1	1	1	1	1	1	1	1	1	1
Miles of streets	428	431	431	433	433	433	436	436	436	436
Number of street lights	4,222	4,222	4,222	4,222	4,222	4,222	4,222	4,222	4,222	4,222
Number of fleet vehicles	6	6	7	7	7	8	10	12	12	8
Number of equipment pieces in the fleet ⁽³⁾	NA	NA	NA	2	2	2	2	2	3	3

(1) Prior to 2012 all parks and recreation services, including assets, were provided through the South Suburban Parks & Recreation (SSPRD) District and the Arapahoe Park and Recreation District (APRD). While SSPRD and APRD still provide these services, the City has begun to purchase its own infrastructure for recreation purposes.

(2) Law Enforcement services, including assets, are provided by the Arapahoe County Sheriff's Office through and Intergovernmental Agreement.

(3) Public Works services, including assets, are provided by the Arapahoe County Public Works Department through an Intergovernmental Agreement (through June, 2008) and by Jacobs (formerly CH2MHill OMI) (beginning July 1, 2009). Therefore, the number of fleet vehicles reported represents only those fleet vehicles belonging to the City, and does not include any equipment pieces in the fleet as these assets are owned by the City's service provider. The number of fleet vehicles reported here are used for all City purposes.

The information for this table was obtained from the City's Public Works Department.

TABLE 17
CITY OF CENTENNIAL, COLORADO
OPERATING INDICATORS BY FUNCTION / PROGRAM

LAST TEN FISCAL YEARS

(Unaudited)

	2015	2016	2017	2018
General Government				
Administrative Services				
Citations processed	16,146	13,767	11,535	9,041
Employment applications processed	1,282	549	239	492
New hires processed	20	14	7	18
Computer service requests	2,261	2,385	1,259	1,724
Finance				
Accounts payable checks issued ⁽¹⁾	3,169	2,985	3,067	2,783
Purchasing card transactions	1,410	2,480	2,724	2,760
Sales/use tax accounts ⁽²⁾	4,460	4,585	4,889	5,090
Tax audits conducted and completed	96	96	79	72
City Management				
Ordinances and resolutions approved by City Council	117	121	90	110
Community Development				
Building permits issued	10,787	5,813	5,510	10,395
Building inspections performed	30,476	19,687	23,300	29,390
Code enforcement cases ⁽³⁾	884	958	1,100	1,129
Public Safety				
Calls for service	49,410	55,502	53,227	39,759
Average response time to Priority 1 calls ⁽⁴⁾	4.4	3.5	4.0	4.2
Hours spent on proactive patrol ⁽⁵⁾	4.4	4.4	4.4	N/A
Total arrests	2,377	2,506	2,170	1,835
Public Works				
Vehicles in fleet	6	6	8	9
Lane miles receiving snow & ice control ⁽⁶⁾	57,310	56,430	37,866	45,984
Lane miles swept	8,645	8,710	10,502	10,000

(1) The number of checks issued is based upon the number of check stock used and EFT payments during the calendar year.

(2) The number of Sales and Use tax accounts is based upon vendors with an active sales tax license.

(3) The number of cases includes code enforcement of residential and commercial properties, and does not include the total number of violations, inspections, or right-of-way sign removal.

(4) The response time is in the number of minutes

(5) The Sheriff's Office was unable to get the proactive patrol metric due to switching their records management system.

(6) The number of lane miles receiving snow and ice control maintenance is based upon the total number of miles driven.

The information for this table was obtained from the following City department/division/offices: Municipal Court, Human Resources, Information Technology, Finance, City Clerk, Building, Public Safety, Code Enforcement and Public Works.

2019	2020	2021	2022	2023	2024
6,261	5,890	5,052	5,000	4,109	8,338
361	455	365	391	226	295
14	14	26	41	18	12
1,620	1,960	2,350	2,520	2,212	2,036
2,269	2,028	1,915	3,279	2,026	2,049
2,807	1,423	1,572	2,092	2,204	2,329
5,854	6,331	6,740	7,725	8,520	9,690
88	83	44	46	36	47
103	72	100	107	93	80
7,287	6,498	6,519	6,165	8,701	7,560
23,099	21,059	21,372	20,855	24,013	24,629
1,300	1,103	1,150	1,011	1,264	3,855
41,811	43,165	46,768	46,940	46,369	49,396
4.0	4.0	4.0	5.1	5.1	5.1
N/A	N/A	N/A	N/A	N/A	N/A
1,183	973	923	1,177	1,215	1,547
9	9	12	12	12	8
84,543	79,553	47,956	74,891	66,851	54,294
10,900	10,900	10,900	9,500	9,472	9,547

LOCAL HIGHWAY FINANCE REPORT	STATE:
	Colorado
	YEAR ENDING (mm/yy):
12/24	
This Information From The Records Of: City of Centennial	Prepared By: Christine Brookshire Phone: 303-754-3448

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

ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES**III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES**

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	15,382,608
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	10,213,822
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	1,517,128
2. General fund appropriations	(15,276,322)	b. Snow and ice removal	907,145
3. Other local imposts (from page 2)	11,558,652	c. Other	941,524
4. Miscellaneous local receipts (from page 2)	715,628	d. Total (a. through c.)	3,365,797
5. Transfers from toll facilities		4. General administration & miscellaneous:	1,113,253
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	2,012,226
a. Bonds - Original Issues		6. Total (1 through 5)	32,087,705
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	(3,002,043)	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	4,537,104	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	
E. Total receipts (A.7 + B + C + D)	1,535,061	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	32,087,705

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				0
1. Bonds (Refunding Portion)				
B. Notes (Total)				0

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
		1,535,061	32,087,705		(30,552,644)

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
YEAR ENDING (mm/yy):
12/24

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	2,800,000	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	357,876	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	8,400,776	g. Other Misc. Receipts	
6. Total (1. through 5.)	11,558,652	h. Other	715,628
c. Total (a. + b.)	11,558,652	i. Total (a. through h.)	715,628
(Carry forward to page 1)		(Carry forward to page 1)	

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	4,199,757	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	337,347	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	0
f. Total (a. through e.)	337,347	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	4,537,104	3. Total (1. + 2.g)	
		(Carry forward to page 1)	

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs	0	2,051,414	2,051,414
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements	0	12,416,864	12,416,864
(3). System Preservation	0	702,691	702,691
(4). System Enhancement & Operation	0	211,639	211,639
(5). Total Construction (1) + (2) + (3) + (4)	0	13,331,193	13,331,193
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	15,382,608	15,382,608
			(Carry forward to page 1)

Notes and Comments:



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City of Centennial

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