CITY OF CENTENNIAL

2025 ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the year ending December 31, 2025

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended

December 31, 2025

Prepared by the Finance Department

CITY OF CENTENNIAL, COLORADO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Year Ended December 31, 2025

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INTRODUCTORY SECTION

June 8, 2026

Honorable Mayor Christine Sweetland
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, 2025 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 DMC Auditing and Consulting, LLC audited the City's financial statements for the year ended December 31, 2025; the resulting Independent Auditors' Report is presented on Page 9 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 regarding the proper recording and reporting of financial transactions in all material respects..

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 staggered four-year 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 109,015 residents and over 11,131 licensed/registered businesses.

The City is a thriving community committed to excellence and reinforced by a unifying community vision of an 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 serve 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

66,029 workers in 2025, representing nearly 3.7 percent of total Metro Denver employment. These industries are served by a highly skilled labor force. The median household income is almost $136,629.

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 2025 was forecast to slow as interest rates and geopolitical tensions put downward pressure on economic activity. Inflation continued to moderate in 2025 but remained above the Federal Reserve's long-term target of approximately 2.0% at both the national and Metro Denver levels. While Metro Denver was expected to outperform national economic trends in areas such as consumer spending, wage growth, and labor force participation, regional inflation remained somewhat more persistent than national averages. Despite these economic conditions, the City's primary general revenue source, sales tax revenue, remained stable throughout 2025. Sales tax revenue in the General Fund increased approximately 3.7% compared to the prior year, rising from $54.3 million in 2024 to $56.3 million in 2025. Consumer activity within the City remained stable despite moderating inflation and broader economic uncertainty. The unemployment rate for the Denver-Aurora-Lakewood Metropolitan Statistical Area, in which Centennial is located, improved to 3.6% in December 2025, compared to 4.6% in December 2024 (U.S. Bureau of Labor Statistics).

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 invests 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, 2025, 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 transportation and mobility improvements continued throughout 2025 and into 2026 as the City and its regional partners advanced several major infrastructure projects. Arapahoe County initiated operational and safety improvements along Arapahoe Road between South Lewiston Way and South Buckley Road to address congestion and improve traffic flow. The City also advanced implementation of the Colorado Boulevard Multimodal Corridor Study by beginning design work on a one-mile segment between Arapahoe Road and Dry Creek Road that will enhance safety and accessibility for motorists, pedestrians, and bicyclists through the addition of multi-use paths and roadway reconfiguration improvements. In addition, construction began on improvements at the intersection of Colorado Boulevard and Euclid Avenue to improve traffic operations and multimodal safety. Regional transportation improvements also continued through Douglas County's County Line Road widening and reconstruction project, which included new traffic signals, roadway rehabilitation, and additional sidewalks. These projects support the City's long-term Transportation Master Plan and continued investment in transportation infrastructure, mobility, and public safety.

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, 2024. This is the eighteenth year the City has been awarded the Certificate of Achievement. The Certificate of Achievement is valid for only one year. The Annual Report has been prepared in accordance with GFOA Certificate of Achievement program requirements, and staff intends to submit the report for consideration.

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 DMC Auditing and Consulting, 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

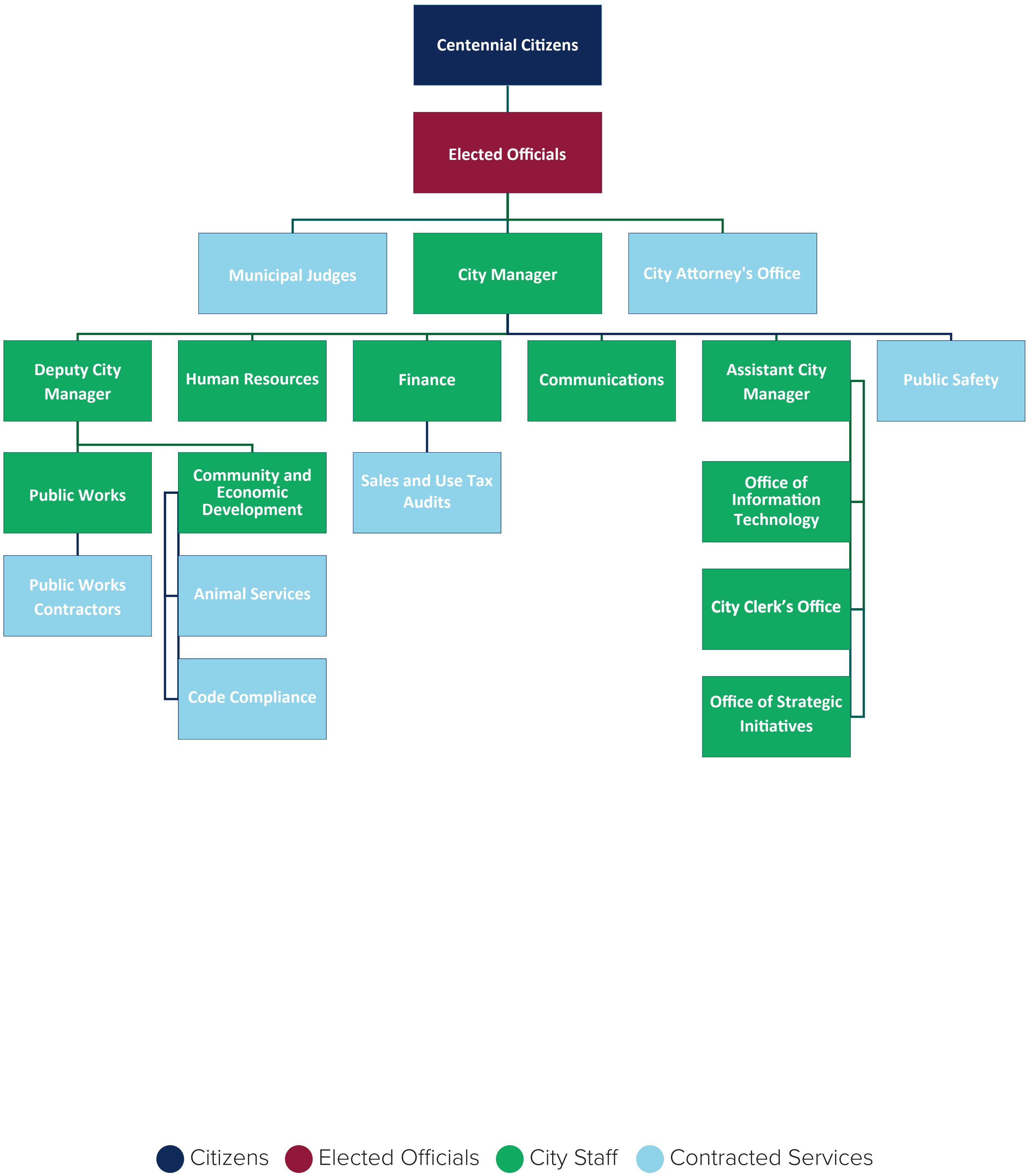
City of Centennial
Colorado

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Executive Director/CEO

ORGANIZATIONAL CHART



Centennial City Council

CITY OF CENTENNIAL MAYOR

CHRISTINE SWEETLAND

CINDY SANDHU

COUNCIL DISTRICT 1

AMY THARP

ASHISH VAIDYA

COUNCIL DISTRICT 2

STEVE CARMINE

RYAN DWIGGINS

COUNCIL DISTRICT 3

RICHARD HOLT

DURRELL MIDDLETON

COUNCIL DISTRICT 4

DON SHEEHAN

CITY OF CENTENNIAL

FINANCIAL SECTION

DMC
AUDITING AND CONSULTING, LLC
(720) 422-1352
DCHERNYAK@DMCCPAS.NET

INDEPENDENT AUDITOR'S REPORT

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

Opinions

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City of Centennial, Colorado (the City) as of and for the year ended December 31, 2025, 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2025, 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 Auditor's 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 audit. 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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's 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 auditor's report that includes our opinions. 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 and the required supplementary information listed in the table of contents 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, who 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 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 accompanying combining and individual fund statements and budgetary comparison schedules and the local highway finance report listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such 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. The 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 the 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 statements and budgetary comparison 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 auditor's 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 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 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.

DMC Auditing and Consulting, LLC

Bailey, Colorado
June 8, 2026

This section of the City of Centennial's Annual Comprehensive Financial Report offers readers a narrative overview and analysis of the financial activities of the City for the year ended December 31, 2025. 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 2025 include:

- As of December 31, 2025, the City's governmental funds reported combined fund balances of approximately $170.4 million. The General Fund reported a total fund balance of approximately $51.7 million. Of this amount, $46.8 million, or 90.5%, was classified as unassigned fund balance and available to meet the City's ongoing operational needs and future obligations.

- The City's total net position increased by $31.8 million, or 8.2%, compared to the restated 2024 net position of $387.0 million to $418.8 million at year-end.

- Total governmental fund revenues, excluding transfers, were approximately $124.0 million in 2025.

- Revenue from governmental activities totaled approximately $103.8 million in general revenues, before program revenues, and was primarily driven by:

    - Property tax revenue totaled approximately $17.9 million in 2025. The CURA Fund reported property tax revenue of approximately $1.6 million, reflecting the correction of a prior-year assessment calculation related to the SouthGlenn appropriation.

    - Sales tax revenue totaled approximately $59.2 million for governmental activities, including approximately $56.3 million in the General Fund.

    - Investment income totaled approximately $7.8 million in 2025, including approximately $6.2 million in the General Fund.

- Governmental activity expenses totaled approximately $92.2 million, primarily due to public safety, city infrastructure, and general government expenditures.

- General Fund revenues totaled approximately $97.2 million in 2025, primarily driven by sales tax, property tax, use tax, franchise fee revenues, charges for services, and investment income.

- As of year-end, the City's governmental funds reported a combined increase of approximately $8.2 million in ending fund balances. The total combined fund balance reached $170.4 million, including $46.8 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 ended 2025 with a fund balance of approximately $51.7 million. This balance represented approximately 82.7% of 2025 General Fund expenditures, reflecting the City's continued strong financial position and prudent fiscal management.

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. Fund Financial 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.

Proprietary Funds

Proprietary funds are unlike governmental funds in that they report the business-type activities of the City.

- *Enterprise funds* account for the operation of governmental programs that are intended to be supported primarily by user fees. These fees are presented as business-type activities on the government-wide financial statements but are presented in greater detail in the fund financial statements. In both cases, enterprise funds are presented using the *economic resources* measurement focus and full accrual accounting.

Fiduciary Funds

Fiduciary funds represent the results of inflows and outflows of funds where the City maintains control of the underlying asset, however it is intended for the benefit of others. As such, these assets are not included in governmental financial statements as the resources are not available to pay governmental expenditures. The City maintains a Custodial Fund within the fiduciary fund structure.

3. Notes to the Financial Statements

The notes on the basic financial statements provide additional information that is essential to a thorough understanding of the data provided in the government-wide and the fund financial statements.

The following reflects the City's Net Position:

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	2024	2025*	2024	2025	2024
Assets						
Current and Other Assets	$ 202,999,371	$ 193,771,274	$ -	$ 918,580	$ 202,999,371	$ 194,689,854
Capital Assets	257,188,507	229,138,753	-	4,776,089	257,188,507	233,914,842
Total Assets	460,187,878	422,910,027	-	5,694,669	460,187,878	428,604,696
Deferred Outflows of Resources	19,584	21,543	-	-	19,584	21,543
Liabilities						
Long-term Liabilities	9,829,020	8,374,048	-	-	9,829,020	8,374,048
Other Liabilities	8,134,444	10,119,958	-	288,599	8,134,444	10,408,557
Total Liabilities	17,963,464	18,494,006	-	288,599	17,963,464	18,782,605
Deferred Inflows of Resources	23,432,621	22,635,100	-	187,387	23,432,621	22,822,487
Net Position						
Net Investment in Capital Assets	247,897,870	220,343,182	-	4,776,089	247,897,870	225,119,271
Restricted	29,041,743	27,409,582	-	-	29,041,743	27,409,582
Unrestricted	141,871,764	134,049,699	-	442,594	141,871,764	134,492,293
Total Net Position	$ 418,811,376	$ 381,802,463	$ -	$ 5,218,683	$ 418,811,376	$ 387,021,146

* Reference Note 13

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, 2025, the City had total assets of approximately $460.2 million and deferred outflows of resources of $19,584. Total assets and deferred outflows exceeded liabilities and deferred inflows by approximately $418.8 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 approximately $257.2 million, or 55.9% of total assets. Additional information regarding the City's capital assets can be found in Note 6 – 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 $19,584 relates to the Antelope General Improvement District General Obligation Refunding Bonds, Series 2016. The deferred loss on refunding is being amortized over the remaining life of the bonds, which mature in 2035.

Long-term Debt

The long-term debt of the City, as detailed in Note 9 to the Financial Statements, decreased by $285,000 for general obligation bonds during 2025. During 2025, the City also recognized additional subscription-based information technology arrangements and did not issue any new general obligation bonds.

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 2025, 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 2025, the District made a principal payment of $95,000 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 completed construction of this project. In 2025, 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 Inflows of Resources

Deferred inflows of resources totaled approximately $23.4 million as of December 31, 2025. These deferred inflows primarily consist of property taxes levied in 2025 to finance the City's 2026 budget, as well as lease revenues associated with lease receivables that are not yet recognized as current financial resources. Of the total deferred inflows, approximately $21.5 million relates to property taxes and approximately $2.0 million relates to lease receivables.

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	2024	2025*	2024	2025	2024
Revenues						
Program Revenues -						
Charges for Services	$ 6,120,713	$ 6,955,992	$ -	$ 67,842	$ 6,120,713	$ 7,023,834
Operating Grants and Contributions	11,086,086	5,077,521	-	-	11,086,086	5,077,521
Capital Grants and Contributions	3,049,425	6,214,070	-	-	3,049,425	6,214,070
General Revenue -						
Sales and Use Taxes	63,276,874	58,330,388	-	-	63,276,874	58,330,388
Property Taxes	17,908,154	22,445,175	-	-	17,908,154	22,445,175
Other Taxes	7,988,928	7,877,796	-	-	7,988,928	7,877,796
Unrestricted Franchise Fees	5,871,203	5,654,976	-	-	5,871,203	5,654,976
Investment Income	7,805,721	8,237,815	-	-	7,805,721	8,237,815
Loss on Disposition of Asset	-	-	-	-	-	-
Intergovernmental revenues	-	-	-	-	-	-
not restricted to specific programs	-	-	-	-	-	-
Miscellaneous	926,571	3,058,952	-	155,260	926,571	3,214,212
Total Revenues	124,033,676	123,852,685	-	223,102	124,033,675	124,075,787
Expenses						
General Government	15,038,446	13,915,296	-	-	15,038,446	13,915,296
Community Services	9,253,643	5,208,043	-	-	9,253,643	5,208,043
City Infrastructure	19,762,552	27,148,635	-	-	19,762,552	27,148,635
Public Safety	39,802,039	37,154,336	-	-	39,802,039	37,154,336
Culture and Recreation	6,018,497	5,114,344	-	-	6,018,497	5,114,344
Urban Redevelopment	-	5,501,143	-	-	-	5,501,143
Public Works	2,207,183	780,205	-	-	2,207,183	780,205
Interest on Long-term Debt	161,089	272,551	-	-	161,089	272,551
Fiber/Land Use Service Fees	-	-	-	289,705	-	289,705
Total Expenses	92,243,449	95,094,553	-	289,705	92,243,449	95,384,258
Increase (Decrease) Before Transfers	31,790,230	28,758,132	-	(66,603)	31,790,227	28,691,529
Transfers	-	-	-	-	-	-
Increase (Decrease) in Net Position	31,790,230	28,758,132	-	(66,603)	31,790,227	28,691,529
Net Position, Beginning of Year, as Originally Stated	381,802,463	353,044,331	5,218,683	5,285,286	387,021,146	358,329,617
Net Position, Change in Reporting Entity	5,218,683		(5,218,683)			
Net Position, End of Year	$ 418,811,376	$ 381,802,463	$ -	$ 5,218,683	$ 418,811,372	$ 387,021,146

* Reference Note 13

Governmental activities increased the City's net position by approximately $31.8 million during 2025. Key elements of this net increase were as follows:

- Sales tax revenue totaled approximately $59.2 million for governmental activities in 2025. Use tax revenue totaled approximately $4.1 million, reflecting construction and development activity during the year.
- Property tax revenue totaled approximately $17.9 million in 2025, including approximately $15.6 million in the General Fund, approximately $1.6 million in the Centennial Urban Redevelopment Authority Fund, and property tax revenues within the General Improvement Districts.
- Motor vehicle use tax revenue totaled approximately $7.1 million in 2025 and is reported in the Street Fund.
- Other tax revenues totaled approximately $910,888 in 2025 and primarily consisted of specific ownership taxes and other miscellaneous tax revenues.
- Unrestricted franchise fee revenue totaled approximately $5.9 million in 2025.
- Investment earnings totaled approximately $7.8 million in 2025, reflecting continued strong returns on the City's investment portfolio and cash balances.
- Miscellaneous revenues totaled approximately $926,571 in 2025. Miscellaneous revenue increased primarily due to one-time reimbursements and other non-recurring revenues recognized during the year.
- General Fund expenditures totaled approximately $62.5 million in 2025. The increase was primarily attributable to public safety contract costs, general government operations, community services, city infrastructure, and public works expenditures.
- City infrastructure expenses totaled approximately $19.8 million and continued to reflect significant investment in roadway maintenance, traffic signal improvements, and transportation infrastructure projects.
- Public safety expenses totaled approximately $39.8 million and increased primarily due to contractual costs associated with law enforcement services provided by the Arapahoe County Sheriff's Office.

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.

<u>Revenues</u>

<u>General Fund</u>

Overall, General Fund revenues totaled approximately $97.2 million in 2025.

- Property tax revenue received during 2025 decreased by approximately $690,345 when compared to 2024. The decrease was primarily attributable to a one-time property tax adjustment recognized in 2024 related to the Streets at SouthGlenn redevelopment area within the Centennial Urban Redevelopment Authority. As this adjustment did not recur in 2025, property tax revenues returned to more typical levels.
- Sales tax revenue received during 2025 increased by approximately $4.9 million, compared to collections in 2024. The increase was primarily attributable to a one-time sales tax return and sales tax audit revenues.

- Building materials use tax and overall use tax revenues remained relatively stable during 2025. Use tax collections increased by approximately $47,700 compared to 2024.
- Franchise fee revenues totaled approximately $5.9 million in 2025 and remained relatively consistent with prior-year collections. Variances were primarily attributable to fluctuations in utility usage and franchise fee remittances from service providers.
- Charges for services revenue totaled approximately $5.1 million in the General Fund during 2025. This included court fines, building and planning services, and other service-related revenues.
- Investment income totaled approximately $6.2 million in the General Fund during 2025, reflecting continued favorable interest rates and strong cash and investment balances maintained throughout the year.
- Miscellaneous revenues totaled approximately $1.9 million in 2025 and primarily consisted of reimbursements, settlements, and other nonrecurring revenues.

Centennial Urban Redevelopment Authority (CURA) Fund

Revenues in the Centennial Urban Redevelopment Authority Fund totaled approximately $1.6 million in 2025. Revenues decreased compared to 2024 primarily due to a one-time property tax adjustment associated with the Streets at SouthGlenn redevelopment area that was recognized during 2024 and did not recur in 2025.

Street Fund

The Street Fund accounts for revenues dedicated to transportation-related purposes, including sales taxes, motor vehicle use taxes, HUTF distributions, Road and Bridge shareback funds, grants, and pavement degradation fees. In 2025, total revenues were approximately $17.2 million.

Open Space Fund

Revenues in the Open Space Fund totaled approximately $6.0 million in 2025. Open Space tax revenue totaled approximately $4.1 million, intergovernmental revenue totaled $593,000, charges for services totaled approximately $64,000, and investment income totaled approximately $1.2 million.

Expenditure

General Fund

General Fund expenditures totaled approximately $62.5 million in 2025. Key components include:

- **General Government**: Expenditures totaled approximately $6.6 million, representing 10.6% of total General Fund expenditures.
- **Finance & Administration**: Expenditures totaled approximately $6.0 million, reflecting costs associated with financial administration, human resources, information technology, and other administrative support services.
- **Community Services**: Expenditures totaled approximately $4.0 million, supporting community programs, neighborhood services, and related activities.
- **Planning & Development**: Expenditures totaled approximately $1.0 million, supporting planning, development review, permitting, and land use activities.
- **City Infrastructure**: Expenditures totaled approximately $1.8 million, supporting engineering, transportation planning, and infrastructure-related operations.
- **Public Safety**: Expenditures totaled approximately $39.8 million, representing the largest General Fund expenditure category and reflecting contractual services provided by the Arapahoe County Sheriff's Office.

- **Public Works**: Expenditures totaled approximately $2,207,183, supporting the City's contractual public works service delivery model.
- **Capital Outlay**: Capital expenditures totaled approximately $412,992 and primarily related to technology, equipment, and other capital asset acquisitions.
- **Debt Service**: Principal and interest payments totaled approximately $377,838 during 2025.
- **Transfers Out**: Transfers to other funds totaled approximately $37.9 million, supporting transportation, capital improvement, and other strategic infrastructure projects.

Centennial Urban Redevelopment Authority Fund

CURA Fund expenditures decreased by approximately $3.9 million, or 71.0%, in 2025 compared to 2024, primarily due to lower pass-through property tax distributions and reduced sales tax sharing activity within the redevelopment district. The decrease was impacted by a prior-year property tax adjustment related to the SouthGlenn redevelopment area that did not recur in 2025.

Street Fund

Street Fund expenditures totaled approximately $46.0 million in 2025. Spending primarily reflected professional services, street rehabilitation projects, capital projects, street improvements, traffic control improvements, and other transportation infrastructure activities.

Open Space Fund

Open Space Fund expenditures totaled approximately $2.6 million in 2025, including approximately $1.3 million for culture and recreation and approximately $1.3 million for capital outlay.

Fund Balance

The General Fund ending fund balance decreased $2.8 million in 2025, resulting in a total balance of approximately $51.7 million. As of December 31, 2025, this represents approximately 82.718% of total General Fund expenditures, which remains well above the City's minimum fund balance policy requirement of 25%.

Periods of economic growth, conservative budgeting, and strategic financial planning have enabled the City to maintain a strong fund balance position. This financial stability provides flexibility to respond to economic uncertainty and continue supporting infrastructure and operational priorities. The 2025 decrease was primarily due to transfers out of the General Fund to support capital and transportation-related projects.

In 2025, the Street Fund reported a net increase in fund balance of approximately $1.1 million. This increase was primarily attributable to a $30.0 million transfer from the General Fund, offset by transportation and capital project expenditures. The Street Fund's total fund balance at year-end was approximately $71.4 million, with a large portion of fund balance assigned for future transportation and infrastructure improvement projects.

The Open Space Fund reported a net increase in fund balance of approximately $6.3 million in 2025. The increase was attributable to transfers in of approximately $2.9 million, open space sales tax collections, investment income, and lower expenditures compared to available resources. The year-end fund balance totaled approximately $23.2 million and remains restricted for future open space, parks, and trail development projects.

General Fund Budgetary Highlights

In 2025, the City's General Fund revenues totaled approximately $8.8 million above budget, or 10.0% favorable to projections. Several key factors contributed to these favorable variances:

Revenues:

- **Sales Tax:** Revenues exceeded budget by approximately $4.1 million, or 7.8%. The increase was primarily attributable to a one-time sales tax return in February 2025 and from sales tax audits. The City has seen continued growth in collections from remote sellers operating under marketplace facilitators and economic nexus provisions.
- **Use Tax:** Revenues exceeded budget by $305,212, or 8.1%. Collections remained stable due to ongoing construction activity and development projects throughout the City.
- **Franchise Fees:** Revenues were approximately $143,797, or 2.4%, below budget, primarily due to lower-than-anticipated utility consumption and fluctuations in gas and electric rates.
- **Charges for Services:** Revenues were below budget by approximately $285,930, or 5.2%, primarily due to lower-than-anticipated activity in building and planning services associated with land development.
- **Investment Income**: Earnings exceeded budget by approximately $3.7 million, or 148.5%, due to favorable interest rates and continued strong performance within the City's investment portfolio. The City conservatively budgeted investment income because of the uncertainty with interest rates at the time of budgeting.

Expenditure:

- **General Fund Expenditures**: Total expenditures were approximately $5.9 million , or 8.7%, under the amended budget, primarily due to the following:
  - General Government: Expenditures were approximately $2.5 million or 28.4% under budget, largely due to reduced operating costs, vacancy savings, and delays or deferrals in planned projects and contractual services.
  - Finance & Administration: Expenses came in $1.1 million or 15.2% below budget. This includes:
    - *Office of Technology and Innovation*: expenditures were below budget primarily due to project implementation timing, delayed software upgrades, and lower-than-anticipated licensing and technology costs.
    - *Finance Department*: expenditures were under budget due to vacancy savings, timing delays in filling positions, and lower professional service and audit-related costs.
  - Public Safety: Expenditures were approximately $232,539 (0.5%) over budget due to contract costs that were finalized with the Arapahoe County Sheriff's Office after the budget was adopted. 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 Colorado economy, remained stable during 2025 despite continued economic uncertainty and moderating growth trends. Inflationary pressures have eased compared to prior years; however, higher operating costs, elevated interest rates, and ongoing market volatility continue to impact both consumers and local governments. Labor market conditions remained relatively stable throughout the year, although slower population growth and moderating economic activity continue to present long-term challenges across the region.

Sales and use taxes—Centennial's primary source of general revenue—performed favorably during 2025. General Fund sales tax revenues totaled approximately $56.3 million, while use tax revenues totaled approximately $4.1 million, reflecting semi-steady retail activity and consumer spending, and construction-related activity within the City.

Looking ahead to 2026, the City anticipates continued economic uncertainty associated with inflationary pressures, fluctuations in interest rates, and potential impacts from state and federal legislative changes. While revenues are expected to remain stable, demand for City services, infrastructure maintenance, and public safety operations is expected to continue increasing. City staff remain focused on balancing service delivery needs with long-term financial sustainability through conservative budgeting practices, strategic planning, and ongoing evaluation of operational efficiencies.

The City continues to utilize a biennial budgeting approach for fiscal years 2025 and 2026, allowing City Council and staff to evaluate long-term financial priorities and operational needs over a multi-year period. The 2026 budget included significant investment in transportation infrastructure, capital improvement projects, public safety services, and technology initiatives. The City continues to strategically fund capital and one-time projects through available fund balance and current revenues rather than issuing long-term debt, reflecting Centennial's continued commitment to prudent financial management and long-term fiscal sustainability.

The 2026 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 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

Transportation and mobility continue to remain a key priority for the City as Centennial works to ensure the safe and efficient movement of residents, visitors, and goods throughout the community. Significant resources continue to be dedicated toward the construction, operation, maintenance, and rehabilitation of the City's transportation network, which remains one of the City's largest public assets. City Council and staff continued discussions regarding grant opportunities, capital project funding, and long-term strategies for maintaining roadway infrastructure while addressing rising construction and operational costs.

Transportation-related construction and capital projects continued throughout 2025 as part of the City's ongoing 2025/26 workplan. Committed fund balances were reviewed and updated, as appropriate, to reflect the City's planned investment in roadway, traffic signal, sidewalk, and other transportation improvement projects. The City continues to strategically implement its Transportation Master Plan through the Capital Improvement Plan, leveraging grant funding opportunities to reduce the direct financial impact on residents and businesses while advancing critical infrastructure improvements and maintaining long-term fiscal sustainability.

Public Safety and Health

City Council continued to receive comprehensive information regarding calls for service, response times, and proactive law enforcement activities throughout 2025. During development of the 2026 budget, the Arapahoe County Sheriff's Office (ACSO) continued monitoring these performance indicators to evaluate operational needs and service levels within the community. Personnel and operational costs associated with law enforcement services continue to increase due to inflationary pressures, compensation adjustments, and regional labor market conditions.

The City remains aware of ongoing labor negotiations and compensation discussions affecting public safety personnel throughout the region, which may impact future contract costs for law enforcement services. Centennial will continue to closely monitor service levels, operational performance indicators, and potential fiscal impacts associated with the law enforcement services contract to ensure continued delivery of high-quality public safety services.

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

BASIC FINANCIAL STATEMENTS

CITY OF CENTENNIAL, COLORADO
STATEMENT OF NET POSITION
For the Year Ended December 31, 2025

	Primary Government		
	Governmental Activities	**Business-Type Activities**	**Total**
ASSETS			
Cash, cash equivalents, and investments	170,543,475	-	170,543,475
Taxes receivable	29,217,760	-	29,217,760
Other receivables	473,230	-	473,230
Intergovernmental receivables	542,839	-	542,839
Lease receivables	2,209,878	-	2,209,878
Prepaid expenses	12,189	-	12,189
Capital assets, not being depreciated	147,976,256	-	147,976,256
Capital and lease RTU assets, net	109,212,251	-	109,212,251
Total assets	460,187,878	-	460,187,878
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amount on refunding	19,584	-	19,584
LIABILITIES			
Accounts payable	6,339,316	-	6,339,316
Retainage payable	603,028	-	603,028
Accrued liabilities	654,692	-	654,692
Accrued interest payable	22,982	-	22,982
Developer contributions and deposits	1,174,851	-	1,174,851
Unearned revenue	380,855	-	380,855
Non-current liabilities		-	-
Due within one year	653,296	-	653,296
Due in more than one year	8,134,444	-	8,134,444
Total Liabilities	17,963,464	-	17,963,464
DEFERRED INFLOWS OF RESOURCES			
Property taxes	21,451,064	-	21,451,064
Leases	1,981,557	-	1,981,557
Total deferred inflows of resources	23,432,621	-	23,432,621
NET POSITION			
Net investment in capital assets	247,897,870	-	247,897,870
Restricted for:			
Emergency reserves	4,888,149	-	4,888,149
Parks and open space	26,649,940	-	26,649,940
District Infrastructure	2,261,413	-	2,261,413
Urban Redevelopment	251,758	-	251,758
Unrestricted	136,862,247	-	136,862,247
Total net position	418,811,376	-	418,811,376

CITY OF CENTENNIAL, COLORADO
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2025

		Program Revenues			Net (Expense) Revenue and Change in Net Position		
					Primary Government		
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**	**Business-Type Activities**	**Total**
Primary government							
Governmental activities:							
General government	15,038,446	6,019,992	6,906,228	-	(2,112,226)	-	(2,112,226)
Community services	9,253,643	-	-	-	(9,253,643)	-	(9,253,643)
City infrastructure	19,762,552	-	-	-	(19,762,552)	-	(19,762,552)
Public safety	39,802,039	63,958	-	3,049,425	(36,688,656)	-	(36,688,656)
Culture and recreation	6,018,497	-	-	-	(6,018,497)	-	(6,018,497)
Public works	2,207,183	36,763	4,179,858	-	2,009,438	-	2,009,438
Interest on long-term debt	161,089	-	-	-	(161,089)	-	(161,089)
Total governmental activities	92,243,446	6,120,713	11,086,086	3,049,425	(71,987,224)	-	(71,987,225)
			General revenues:				
			Sales tax		59,221,663	-	59,221,663
			Use tax		4,055,212	-	4,055,212
			Property tax		17,908,154	-	17,908,154
			Motor vehicle use tax		7,078,041	-	7,078,041
			Other taxes		910,887	-	910,887
			Unrestricted franchise fees		5,871,203	-	5,871,203
			Investment Earnings		7,805,721	-	7,805,721
			Miscellaneous		926,571	-	926,571
			Total general revenues		103,777,452	-	103,777,451
			Change in net position		31,790,230	-	31,790,230
			Net Position - Beginning, as Originally Stated		381,802,463	5,218,683	387,021,146
			Change to Financial Reporting		5,218,683	(5,218,683)	-
			Net Position - Beginning, As Restated		387,021,146	-	387,021,146
			Net Position - Ending		418,811,376	-	418,811,376

CITY OF CENTENNIAL, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2025

	General Fund	Centennial Urban Redevelopment Authority Fund	Capital Improvement Fund	Street Fund	Open Space Fund	Total Nonmajor Funds	Total Governmental Funds
ASSETS							
Cash, cash equivalents, and investments	50,021,895	227,794	18,178,598	72,726,780	23,487,157	5,901,251	170,543,475
Taxes receivable	22,819,827	4,620,520	-	896,571	-	880,842	29,217,760
Other receivables	141,105	24,220	-	307,090	-	815	473,230
Intergovernmental receivables	36,055	-	-	163,784	343,000	-	542,839
Lease receivables	2,209,878	-	-	-	-	-	2,209,878
Prepaids	12,189	-	-	-	-	-	12,189
Total assets	75,240,949	4,872,534	18,178,598	74,094,225	23,830,157	6,782,908	202,999,371
LIABILITIES, DEFERRED OUTFLOW OF RESOURCES, AND FUND BALANCE							
LIABILITIES							
Accounts payable	3,944,562	256	24,216	1,654,957	626,393	88,932	6,339,316
Retainage payable	-	-	-	503,935	30,000	69,093	603,028
Accrued liabilities	555,556	-	-	89,271	9,865	-	654,692
Developer contributions and deposits	724,776	-	-	450,075	-	-	1,174,851
Unearned Revenues	380,855	-	-	-	-	-	380,855
Total liabilities	5,605,749	256	24,216	2,698,238	666,258	158,025	9,152,742
DEFERRED INFLOWS OF RESOURCES							
Property taxes	15,953,115	4,620,520	-	-	-	877,429	21,451,064
Leases	1,981,557	-	-	-	-	-	1,981,557
Total deferred inflows of resources	17,934,672	4,620,520	-	-	-	877,429	23,432,621
FUND BALANCE							
Nonspendable:							
Prepaids	12,189	-	-	-	-	-	12,189
Restricted for:							
Emergency reserves	4,888,149	-	-	-	-	-	4,888,149
Parks and open space	-	-	-	-	23,163,899	3,486,041	26,649,940
District infrastructure	-	-	-	-	-	2,261,413	2,261,413
Urban redevelopment	-	251,758	-	-	-	-	251,758
Committed for:							
Capital projects	-	-	18,154,382	-	-	-	18,154,382
Assigned to:							
City infrastructure	-	-	-	71,395,987	-	-	71,395,987
Unassigned	46,800,190	-	-	-	-	-	46,800,190
Total fund balance	51,700,528	251,758	18,154,382	71,395,987	23,163,899	5,747,454	170,414,008
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	75,240,949	4,872,534	18,178,598	74,094,225	23,830,157	6,782,908	202,999,371

CITY OF CENTENNIAL, COLORADO
RECONCILIATION OF THE BALANCE SHEET
TO THE STATEMENT OF NET POSITION
For the Year Ended December 31, 2025

Amounts reported for governmental activities in the statement of net position are different because:		
Total fund balance - governmental funds		170,414,008
Capital assets and RTU assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		257,188,506
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	(6,970,000)	
Deferred amount on refunding	19,584	
Bond premiums payable	(763,889)	
Lease liability	(26,042)	
Subscription liability	(424,940)	
Accrued interest payable	(22,982)	
Accrued compensated absences	(602,869)	(8,791,138)
Total net position of governmental activities		418,811,376

CITY OF CENTENNIAL, COLORADO
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2025

	General Fund	Centennial Urban Redevelopment Authority Fund	Capital Improvement Fund	Street Fund	Open Space Fund	Total Nonmajor Funds	Total Governmental Funds
REVENUES							
Taxes	76,758,038	1,592,906	-	2,800,000	4,146,450	944,972	86,242,366
Intergovernmental	712,588	-	-	14,329,007	593,000	686,426	16,321,021
Charges for services	5,785,450	-	-	36,763	63,958	-	5,886,171
Franchise fees	5,871,203	-	-	-	-	-	5,871,203
Investment income	6,212,477	-	-	-	1,170,879	422,365	7,805,721
Miscellaneous	1,866,647	24,220	-	-	-	16,327	1,907,194
Total revenues	97,206,403	1,617,126	-	17,165,770	5,974,287	2,070,090	124,033,676
EXPENDITURES							
Current:							
General government	12,463,477	-	-	-	-	-	12,463,477
Community services	5,625,287	-	-	-	-	-	5,625,287
City infrastructure	1,618,989	-	461,811	42,841,667	-	268,497	45,190,964
Public safety	39,802,039	-	-	-	-	-	39,802,039
Culture and recreation	-	1,591,751	-	-	1,357,365	2,198,101	5,147,217
Urban redevelopment	-	-	-	-	-	-	-
Public works	2,207,183	-	-	-	-	-	2,207,183
Capital outlay	412,992	1,970	-	3,190,992	1,235,196	-	4,841,150
Debt service:							
Principal	374,019	-	-	-	-	285,000	659,019
Interest	3,819	-	-	-	-	286,270	290,089
Total expenditures	62,507,805	1,593,721	461,811	46,032,659	2,592,561	3,037,868	116,226,425
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	34,698,598	23,405	(461,811)	(28,866,889)	3,381,726	(967,778)	7,807,251
OTHER FINANCING SOURCES (USES)							
Transfers in	-	-	5,000,000	30,000,000	2,936,258	-	37,936,258
Transfers out	(37,936,258)	-	-	-	-	-	(37,936,258)
Issuance of SBITAs	412,992	-	-	-	-	-	412,992
Total other financing sources (uses)	(37,523,266)	-	5,000,000	30,000,000	2,936,258	-	412,992
NET CHANGE IN FUND BALANCE	(2,824,668)	23,405	4,538,189	1,133,111	6,317,984	(967,778)	8,220,243
FUND BALANCE - BEGINNING OF YEAR, AS ORIGINALLY STATED	54,082,602	228,353	13,616,193	70,262,876	16,845,915	6,715,232	161,751,171
CHANGE WITHIN FINANCIAL REPORTING	442,594	-	-	-	-	-	442,594
FUND BALANCE - BEGINNING OF YEAR, AS RESTATED	54,525,196	228,353	13,616,193	70,262,876	16,845,915	6,715,232	162,193,765
FUND BALANCE - END OF YEAR	51,700,528	251,758	18,154,382	71,395,987	23,163,899	5,747,454	170,414,008

CITY OF CENTENNIAL, COLORADO
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2025

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

Net change in fund balance - total governmental funds		$ 8,220,243
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	31,112,478	
Less current year depreciation and amortization	(7,589,476)	
Loss on Disposal of Capital Assets	(249,346)	23,273,664
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.		659,019
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.		
SBITA Issued	(412,992)	
Amortization of Bond Loss on Refunding	(1,959)	
Amortization of Premium	34,662	
		(380,289)
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 Interest	96,297	
Change in Accrued Compensated Absences	(78,704)	
		17,593
Change in Net Position of Governmental Activities		$ 31,790,230

CITY OF CENTENNIAL, COLORADO
STATEMENT OF NET POSITION
PROPRIETARY FUND
For the Year Ended December 31, 2025

	Enterprise Fund
	Fiber Fund
ASSETS	
Current assets:	
Cash and cash equivalents	$ -
Accounts receivable	-
Leases receivable	-
Total current assets	-
Noncurrent assets:	
Leases receivable, net of current	-
Capital assets, not being depreciated	-
Capital assets, net of accumulated depreciation	-
Total noncurrent assets	-
Total assets	-
LIABILITIES	
Current liabilities:	
Accounts payable	-
Unearned revenue	-
Total liabilities	-
DEFERRED INFLOWS OF RESOURCES	
Leases	-
NET POSITION	
Net investment in capital assets	-
Unrestricted	-
Total net position	$ -

CITY OF CENTENNIAL, COLORADO
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUND
For the Year Ended December 31, 2025

	Enterprise Fund
	Fiber Fund
OPERATING REVENUE	
Intergovernmental revenue	$ -
Leased property revenue	-
Investment income	-
Total operating revenue	-
OPERATING EXPENSES	
Contracted services	-
Professional services	-
Contingency	-
Depreciation expense	-
Total operating expenses	-
CHANGE IN NET POSITION	-
NET POSITION - BEGINNING OF YEAR, ORIGINALLY STATED	5,218,683
CHANGE WITHIN FINANCIAL REPORTING	(5,218,683)
NET POSITION - BEGINNING OF YEAR, AS RESTATED	-
NET POSITION - END OF YEAR	$ -

CITY OF CENTENNIAL, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
For the Year Ended December 31, 2025

	Enterprise Fund
	Fiber Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from customers	$ -
Cash paid to vendors	-
Net cash provided by operating activities	-
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Interest Income	-
Transfers in	-
Net cash provided from noncapital financing activities	-
NET DECREASE IN CASH AND CASH EQUIVALENTS	-
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	5,218,683
CHANGE WITHIN FINANCIAL REPORTING	(5,218,683)
NET POSITION - BEGINNING OF YEAR, AS RESTATED	
CASH AND CASH EQUIVALENT, END OF YEAR	-
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating revenue (loss)	$ -
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation expense	-
Changes in assets and liabilities:	
Receivables	-
Accounts payable	-
Unearned revenue	-
Net adjustment	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ -

CITY OF CENTENNIAL, COLORADO
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Year Ended December 31, 2025

	Custodial Fund
ASSETS	
Cash and cash equivalents	$ 3,744,299
LIABILITIES	
Accounts payable and other liabilities	519,738
Due to local governments	3,177,839
Total liabilities	3,697,577
NET POSITION, Restricted For Other Entities	$ 46,722

CITY OF CENTENNIAL, COLORADO
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Year Ended December 31, 2025

	Custodial Fund
ADDITIONS	
Sales tax collections for other governments	$ 403,382
DEDUCTIONS	
Payment of sales tax to other governments	404,442
NET CHANGE IN FIDUCIARY NET POSITION	(1,060)
NET POSITION - BEGINNING OF YEAR	47,782
NET POSITION - END OF YEAR	$ 46,722

CITY OF CENTENNIAL

NOTES TO THE FINANCIAL STATEMENTS

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 statement.

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 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, proprietary funds, and fiduciary fund. 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.

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 fund and fiduciary fund. 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.

Fiduciary Fund Financial Statements

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.

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 related payments made to the Public Finance Agreement concerning the Streets at SouthGlenn redevelopment.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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.

The ***Street Fund***, a special revenue fund, accounts for resources 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 recreation 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 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 operation accounts.

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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 annually by the County Assessor. The levy is certified to the County Commissioners no later than December 15 of each year. The County Treasurer collects property taxes during the subsequent calendar year. Taxes are payable either in full by April 30 or in two equal installments, at the taxpayer's election, due in February and June. Delinquent taxpayers are notified in August, and tax lien sales on delinquent properties are generally held in November. The County Treasurer remits collected property taxes to the City on a monthly basis.

Property taxes levied in one year and collected in the subsequent year are recorded as taxes receivable and deferred inflows of resources in the year for which they are levied, as the taxes constitute an enforceable lien on the related property. Deferred amounts are subsequently recognized as revenue in the period in which they become available or are collected.

Deferred Inflows/Outflows of Resources
In addition to assets, the statement of financial position may report separate sections for deferred inflows of resources and deferred outflows of resources. Deferred outflows of resources represent the consumption of net assets applicable to future reporting periods and therefore are not recognized as an outflow of resources (expense/expenditure) until the applicable period. Deferred inflows of resources represent the acquisition of net assets applicable to future reporting periods and are not recognized as an inflow of resources (revenue) until that period.

A deferred charge on refunding results from the difference between the carrying value of refunded debt and its reacquisition price and is amortized over the remaining life of the related debt.

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 statements and proprietary fund financial statements.

Capital Assets
Capital assets, including property, plant, equipment, and infrastructure assets owned by the City (such as roads, bridges, sidewalks, and similar assets) acquired since incorporation, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and within the proprietary fund financial statements. Purchases or construction of capital assets are recorded as expenditures within the governmental funds.

Capital assets are defined by the City as machinery and equipment with an individual cost of $5,000 or greater, as well as land, easements, buildings, and infrastructure assets meeting the same capitalization threshold and having an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if actual historical cost is unavailable. Donated capital assets are recorded at acquisition value as of the date of donation. Contributed infrastructure from developers or other governmental entities is recorded as capital contributions and additions to the City's systems at acquisition value. Interest incurred during construction is not capitalized. Intangible assets included within capital assets that are not depreciated consist primarily of easements, rights-of-way, and street subsurfaces and are capitalized at historical cost.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Costs associated with normal maintenance and repairs that do not add to the value of an asset or materially extend the asset's useful life 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 over the following estimated useful lives:

Asset Type	Estimated Useful Life
Buildings	50 Years
Machinery and equipment	3 - 5 Years
Infrastructure:	
Bridges	50 Years
Storm drainage systems	75 Years
Streets and sidewalks	20 Years
Signals	10 Years
Signs	20 Years
Fiber Cable	30 Years
Comprehensive Plan	40 Years

Leases
For lease arrangements in which the City is the lessee, a lease liability and corresponding 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 over the lease term, while lease liabilities represent the City's obligation to make lease payments arising from the lease agreement. RTU assets and lease liabilities are initially recognized based on the present value of lease payments expected to be made during 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 commencement date, plus certain initial direct costs, and is amortized on a straight-line basis over the useful life of the asset or lease term, as applicable. RTU assets are reported with other capital assets, and related lease liabilities are reported with long-term debt in the statement of net position.

For lease arrangements in which the City is the lessor, a lease receivable and corresponding deferred inflow of resources are recognized at the commencement of the lease term in the fund expected to receive the lease payments and in the government-wide financial statements. 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 relate to future periods and are recognized as revenue on a straight-line basis over the lease term.

The City uses the interest rate charged by the lessor as the discount rate when available. If the stated interest rate cannot be readily determined, the City uses its estimated incremental borrowing rate, which represents the rate the City would incur to borrow funds over a similar term. Lease payments included in the measurement of lease liabilities may include fixed payments and purchase options that are reasonably certain to be exercised. The City monitors lease agreements for changes in circumstances that may require remeasurement of lease assets or liabilities when those changes are expected to significantly impact the amount of the related lease liability.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Subscriptions
The City enters into contracts that provide the right to use a vendor's software, either separately or in combination with tangible capital assets, for a specified period of time. For short-term subscription-based information technology arrangements (SBITAs) with a maximum term of 12 months or less at commencement, the City recognizes expenditures in accordance with the provisions of the SBITA agreement. For long-term SBITAs with terms exceeding 12 months at commencement, the City recognizes a SBITA liability and a corresponding 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 SBITA payments made.

The City uses its estimated incremental borrowing rate as the discount rate for SBITA liabilities unless the interest rate is explicitly stated in the contract. The SBITA term includes the noncancelable period of the agreement plus periods covered by options that are reasonably certain to be exercised. SBITA payments included in the measurement of the liability may consist of fixed payments, fixed-in-substance payments, payments reasonably certain to be required, and purchase options reasonably certain to be exercised. The SBITA asset is initially measured as the amount of the SBITA liability, adjusted for payments made before commencement of the agreement, incentives received, and other applicable capitalizable implementation costs. If amendments or changes in circumstances occur that are expected to significantly affect the amount of the SBITA arrangement, the present value is remeasured and corresponding adjustments are recorded.

Compensated Absences
The City's compensated absences policy allows employees to accumulate earned but unused paid time off (PTO) benefits. Employees accrue PTO based on length of service and employment classification. Additional PTO accrual hours occur when employees reach specified years of service in accordance with City policy. Employees may carry over PTO hours equivalent to the annual accrual earned during the immediately preceding year. Carry-over leave must generally be used within the subsequent year or will be forfeited in accordance with City policy.

In the governmental fund financial statements, compensated absences are recognized as expenditures when paid or when amounts have matured and are due at year-end. In the government-wide and proprietary fund financial statements, compensated absences are recognized as liabilities when earned. The City's General Fund is typically used to liquidate compensated absences attributable to 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 any applicable bond premium or discount. In the governmental fund financial statements, governmental funds recognize bond premiums and discounts during the year issued. The face amount of debt issued is reported as another financing source.

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 debt issued is reported as another financing source. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from debt proceeds, are reported as debt service expenditures.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Net Position
Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by outstanding debt attributable to the acquisition, construction, or improvement of those assets.

Net position is reported as restricted when constraints on its use are imposed by external parties, constitutional provisions, enabling legislation, or laws and regulations of other governments and those restrictions are legally enforceable. When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, followed by unrestricted resources as needed.

Fund Balance
In the fund financial statements, governmental funds report fund balances based on classifications that reflect the extent to which the City is bound to honor constraints on the specific purposes for which amounts may be spent. The classifications provide users with more meaningful information regarding the nature and extent of constraints placed on fund balances. 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 are legally or contractually required to remain intact. Examples include inventories and prepaid items that are not expected to be converted to cash.

- Restricted Fund Balance – Restricted amounts are constrained for specific purposes by external parties such as creditors, grantors, contributors, laws or regulations of other governments, constitutional provisions, or enabling legislation that is legally enforceable. For example, the balances of the Open Space and Conservation Trust Funds are reported as restricted for parks and open space purposes, as the use of those resources is restricted by Arapahoe County and the State of Colorado, respectively.

  Restricted fund balances related to emergency reserves are established in accordance with Article X, Section 20 of the Colorado Constitution (TABOR). TABOR requires local governments to maintain emergency reserves for declared emergencies and imposes limitations related to revenue, spending, and fiscal year spending calculations. Emergency reserves may only be used for declared emergencies and must generally be replenished within one year if utilized. The required reserve amount is equal to at least 3% of fiscal year spending, as defined by TABOR. These reserves are reported within restricted fund balance and may only be used for the legally established purpose.

Committed Fund Balance – Committed amounts are those that may only be used for specific purposes pursuant to constraints imposed by the City Council through ordinance or resolution. Although both ordinances and resolutions may establish committed fund balances, ordinances provide the more formal and legally binding framework. The City Council is the highest level of decision-making authority and has the authority to establish, modify, or remove committed fund balances. Commitments established by ordinance may only be changed or removed through adoption of another ordinance. If established by resolution, the commitment may only be changed or removed through adoption of a subsequent resolution. Committed amounts cannot be used for any other purpose unless the City Council formally removes or changes the specified use through the same formal action originally used to establish the commitment.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

This classification also includes contractual obligations associated with capital projects to the extent existing resources in the fund have been specifically committed for use in satisfying those obligations.

- *Assigned Fund Balance* – Assigned amounts are intended by the City to be used for specific purposes but do not meet the criteria to be classified as restricted or committed. Management may assign fund balances in accordance with the City's approved Fund Balance and Reserve Policy.

- *Unassigned Fund Balance* – Unassigned fund balance applies only to the General Fund and represents the remaining fund balance after amounts classified as nonspendable, restricted, committed, or assigned have been reported. Negative residual balances in other governmental funds are also reported as unassigned fund balance.

As of December 31, 2025, the City maintained a minimum fund balance policy requiring the General Fund unrestricted fund balance to equal no less than twenty-five percent (25%) of annual expenditures. The City also maintains a formal policy establishing a minimum reserve within the Street Fund equal to twenty-five percent (25%) of annual Street Fund operating expenditures. In accordance with the City's Fund Balance and Reserve Policy, restricted resources are spent first when an expenditure qualifies for restricted use, followed by committed, assigned, and then unassigned amounts.

The unrestricted fund balance for the General Fund for 2025 was approximately $51.8 million, which exceeded the City's minimum policy requirement by approximately $36.2 million.

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 reported amounts in the financial statements and accompanying notes. Actual results may differ from those estimates.

NOTE 2 - DEFINITION OF REPORTING ENTITY

The City is located in the southern region of the Denver Metropolitan area and was incorporated on September 12, 2000. The City adopted Home Rule status pursuant to Article 20 of the Colorado State Constitution following voter approval on June 17, 2008. Centennial operates under a Council/Manager form of government consisting of a citywide elected mayor and eight council members, with two council members elected from each of the City's four districts.

The City promotes the health, safety, and welfare of its residents by providing public works, law enforcement, engineering, animal control, planning and zoning, and related municipal services. The City also supports the business community through licensing and regulatory services. Additional services available to residents through other governmental entities include fire protection, libraries, parks and recreation, schools, water, and utilities.

The financial reporting entity includes 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 not legally separate from the City are

NOTE 2 - DEFINITION OF REPORTING ENTITY (CONTINUED)

included within the reporting entity. Legally separate organizations for which the City is financially accountable are also included within the reporting entity. Financial accountability exists when the City appoints a voting majority of an organization's governing board and is able to impose its will on the organization, or when the organization may provide specific financial benefits to, or impose financial burdens on, the City.

Based on the application of these criteria, the following blended component units are included within 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 for three General Improvement Districts (GIDs) to the City. These included Foxridge General Improvement District, Cherry Park General Improvement District, and Walnut Hills General Improvement District. During 2004, the Antelope General Improvement District was established to acquire, construct, install, and maintain underground water pipeline infrastructure within the district. During 2020, the Willow Creek General Improvement District was created to provide management and maintenance services within the Willow Creek area in a manner similar to the other GIDs.

The GIDs are legally separate from the City; however, members of the City Council, including the Mayor, serve as the governing board of each district, with terms corresponding to their respective City Council terms. Management of the City has operational responsibility for the GIDs. For financial reporting purposes, the GIDs are included 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 authorizes the creation and operation of urban renewal authorities within Colorado municipalities. CURA's purpose is to promote redevelopment and rehabilitation activities within the SouthGlenn Mall Redevelopment Area. The Authority is a legally separate entity from the City; however, members of the City Council, including the Mayor, serve as commissioners of the Authority with terms corresponding to their City Council service. Management of the City has operational responsibility for CURA. For financial reporting purposes, CURA is reported as a blended component unit within the City's financial statements. Separate financial statements for CURA are not prepared.

Certain services are provided to residents of the City by other governmental entities that 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 by South Metro Fire Rescue.
>
> ***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, 2025, follows:

Category	Amount
Petty Cash	$850
Cash Deposits	$3,422,101
Investments	$170,864,821
Total Cash, Cash Equivalents, and Investments	$174,287,772

Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires all local government entities to deposit cash in eligible public depositories, as determined by state regulators. Eligible public depositories are required to pledge eligible collateral, as defined by the PDPA, for deposits in excess of FDIC insurance coverage at a market value equal to at least 102% of the aggregate uninsured deposits. The PDPA permits institutions to create a single collateral pool for all public funds; however, the collateral must be held in custody by a Federal Reserve Bank, an authorized branch thereof, or another approved depository institution that is a member of the Federal Reserve System and regulated by the State Banking Board.

The Colorado State Banking Board and the Colorado Commissioner of Financial Services are responsible for monitoring the naming of eligible depositories and reporting uninsured deposits and collateral maintained in the collateral pools. At December 31, 2025, the City had bank deposits of approximately $8.5 million, all of which were either insured or collateralized with securities held by the financial institutions' agents but not in the City's name.

The City's cash and investments include approximately $3.7 million of fiduciary fund assets that are not available to meet general government obligations.

Cash and Investments	$ 170,543,475
Less: Custodial Funds	$ 3,744,299
Net Cash and Investments for general government use	$ 166,799,176

Investments

The City is required to comply with Colorado State statutes and the City's Investment Policy, which establish allowable investment instruments and define rating, maturity, and concentration risk criteria applicable to local governments. Custodial risk is addressed through State statutes and City policy. The following investments are authorized under the City's Investment Policy:

- 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 authorized securities
- Money market mutual funds
- Local government investment pools
- Interest-bearing bank accounts
- Municipal bonds
- Certain supranational investments

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

Investments (continued)

The City's investment policy is designed to attain a market rate of return throughout varying budgetary and economic cycles while preserving and protecting capital within the overall portfolio. The primary investment objectives are safety, liquidity, and yield maximization while avoiding speculation.

At December 31, 2025, the City's investment balances were as follows:

					Maturities				
Investment	**S&P Rating**	**% of Total**		**Value**	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**3-5 Years**	**FV Hierarchy**
US Agency	AA+	9.08%	$	15,510,871	9,175,587	3,750,601	2,584,683	-	Level 2
US Treasury Notes	AA+	44.76%	$	76,481,207	21,842,509	18,516,226	21,410,250	14,712,223	Level 2
Corporate Notes	AA-	0.35%	$	602,054	-	602,054	-	-	Level 2
Corporate Notes	AA+	0.45%	$	760,371	-	-	760,371	-	Level 2
Corporate Notes	AA	0.44%	$	747,171	-	747,171	-	-	Level 2
Corporate Notes	AA+	0.59%	$	1,010,798	-	-	1,010,798	-	Level 2
Corporate Notes	AA	0.59%	$	1,007,502	-	-	1,007,502	-	Level 2
Brokered CD's	N/A	0.85%	$	1,459,670	1,459,670	-	-	-	Level 2
Wells Fargo Treasury Plus	AAAm	3.61%	$	6,168,602	6,168,602				Level 2
Local Government Investment Pool	AAAm	39.28%	$	67,116,574	67,116,574	-	-	-	NAV
Total		100.00%	$	170,864,821	105,762,942	23,616,052	26,773,604	14,712,223	

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, unless otherwise permitted by Colorado State statutes governing such investments. Likewise, investments in corporate notes are limited to final maturities not exceeding three years from the date of purchase.

Credit Risk – Securities rated within the highest rating category by nationally recognized statistical rating organizations (NRSROs) may be purchased, subject to applicable maturity limitations. In the event that an agency security is downgraded below the highest category by an NRSRO, the security may continue to be held if permitted under State law. Corporate notes must be rated at least "AA-" or equivalent by two or more NRSROs. Commercial paper must be rated at least "A-1" or equivalent at the time of purchase by at least two NRSROs and may not be rated lower than "A-1" by any NRSRO that rates the commercial paper.
State statutes limit investments in money market mutual funds to those maintaining a constant share price and either maintaining assets of at least one billion dollars or holding the highest available rating from an NRSRO.

Concentration of Credit Risk – The City's investment policy requires that aggregate investments in corporate notes, corporate debt, commercial paper, and bankers' acceptances not exceed 50% of the total investment portfolio. In addition, investments in brokered certificates of deposit, corporate notes, and commercial paper may not individually exceed 25% of the total portfolio, and no more than 5% of the portfolio may be invested in obligations of any single issuer of corporate debt or commercial paper. Investments in U.S. agency securities may not exceed 90% of the total portfolio, and no more than 30% of the portfolio may be invested in obligations of any single agency issuer.

Fair Value Measurements – The City reports investments using the fair value measurements established by generally accepted accounting principles. The fair value hierarchy categorizes inputs used to measure investments into three levels. Level 1 inputs are quoted prices in active markets for identical investments. Level 2 inputs include quoted prices for similar investments in active markets or other observable inputs, including interest rates and yield curves that are observable at commonly quoted intervals. Level 3 inputs are unobservable inputs. Certificates of deposit are reported at amortized cost.

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

Investments (continued)

Local Government Investment Pools

As of December 31, 2025, the City of Centennial has invested in Colorado Local Government Liquid Asset Trust (ColoTrust) and Colorado Surplus Asset Fund Trust (CSAFE CORE). ColoTrust does not have redemption or redemption notice periods. The City's investment in ColoTrust values 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 several 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, 2025, the City's investment balances in local government investment pools are as follows:

Pool Name	S&P/Moody's Rating	Amount	Information
ColoTrust	AAAm	$ 55,011,610	www.colotrust.com
CSLIP	AAAm	10,551,420	www.cslip.org
CSIP	AAAm	1,553,544	www.csipinvest.com
Total		$ 67,116,574	

NOTE 4 – INTERFUND TRANSFERS

During the year ended December 31, 2025, the City transferred $30,000,000 from the General Fund to the Street Fund to provide funding for transportation infrastructure, roadway rehabilitation, and related capital improvement projects. Additionally, the City transferred $7,936,258 from the General Fund to other funds for ongoing capital and operational needs.

Interfund transfers during the year ended December 31, 2025, are as follows:

	Transfers In			
Transfers Out	Street Fund	Capital Improv. Fund	Open Space	Total
General Fund	30,000,000	5,000,000	2,936,258	37,936,258

NOTE 5 - LEASE RECEIVABLES

Governmental Activities Leases

For the year ended December 31,2025, the financial statements include the adoption of GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

NOTE 5 - LEASE RECEIVABLES (CONTINUED)

Governmental Activities Leases (continued)

As of December 31,2025, the City had 6 active leases. The leases have receipts that range from $1,750 to $589,978 and interest rates that range from 0.4800% to 5.7500%. The total combined value of the lease receivable is $2,198,170, including accrued interest receivable of $11,708 the total combined value of the short-term lease receivable is $602,076, and the combined value of the deferred inflow of resources is $1,981,557.

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

	Governmental Activities		
Fiscal Year	Principal	Interest	Total
2026	$ 602,076	$ 85,930	$ 688,006
2027	633,467	54,540	688,007
2028	666,689	21,317	688,006
2029	54,472	2,015	56,487
2030	37,539	1,168	38,707
2031 - 2035	203,926	2,457	206,383
Total	$ 2,198,169	$ 167,427	$ 2,365,596

Lease principal and interest received during the year ended December 31, 2025, was $928,763 and $85,661, respectively. As of December 31, 2024, the City reclassified business-type activity leases receivable to governmental activities as part of the change to financial reporting as discussed in Note 13.

NOTE 6 – CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December, 31, 2025, is as follows:

	As Reclassified Balance at December 31, 2024	Increases	Decreases	Balance at December 31, 2025
Governmental Activities:				
Capital assets, not being depreciated:				
Land, Easements and ROW	24,145,125	636,075		24,781,200
Streets - Subsurface	96,360,725	14,423,419		110,784,144
Construction in progress	13,140,805	12,834,181	(13,564,075)	12,410,911
Total capital assets, not being depreciated	133,646,655	27,893,675	(13,564,075)	147,976,255
Capital assets, being depreciated:				
Streets/Sidewalks/Trails	110,893,522	7,340,966		118,234,488
Drainage	21,401,449	107,994		21,509,443
Traffic signals	15,237,605	2,966,783		18,204,388
Traffic signs	1,977,951	487,896		2,465,847
Street Lights	1,683,837	1,428,953		3,112,790
Major bridges	28,121,371			28,121,371
Buildings	22,836,955	2,955,061		25,792,016
Comprehensive plan	2,112,649	179,339		2,291,988
Equipment	4,287,752	446,282	(146,281)	4,587,753
Fiber	7,950,190	456,611	(210,000)	8,196,801
RTU Lease Equipment	44,527	-	-	44,527
RTU SBITA	1,102,229	412,992	(385,637)	1,129,584
Total capital assets being depreciated	217,650,037	16,782,878	(741,918)	233,690,997
Less accumulated depreciation for:				
Streets/Sidewalks/Trails	73,443,826	3,730,657		77,174,483
Drainage	12,109,659	315,089		12,424,748
Traffic signals	10,839,008	1,035,908		11,874,916
Traffic signs	2,008,771	32,071		2,040,842
Street Lights	29,439	137,392		166,831
Major bridges	9,587,643	602,258		10,189,901
Buildings	5,095,236	642,268	(15)	5,737,489
Comprehensive plan	120,198	23,837		144,035
Equipment	2,099,050	450,201	(150,222)	2,399,028
Fiber	1,406,079	259,000	(3,664)	1,661,415
RTU Lease Equipment	3,711	14,842	-	18,553
RTU SBITA	639,230	345,952	(338,680)	646,501
Total accumulated depreciation	117,381,850	7,589,476	(492,578)	124,478,746
Total capital assets being depreciated, net	100,268,187	9,193,402	(249,338)	109,212,251
Governmental activities capital assets, net	233,914,842	37,087,077	(13,813,413)	257,188,506

As of December 31, 2024, the City reclassified capital assets from business-type activities, and related accumulated depreciation, to the governmental activities as the change to financial reporting as discussed in Note 13.

NOTE 6 – CAPITAL ASSETS (CONTINUED)

For the year ended December 31, 2025, depreciation and amortization expenses were charged to governmental activities as follows:

General Gov	2,496,265
City Infrastructure	3,628,356
Culture and Rec	593,575
Community Services	871,280
Total	7,589,476

NOTE 7 – LEASE LIABILITY

For the year ended December 31, 2025, the financial statements include the adoption of GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

As of December 31, 2025, the City had one active leases. The lease payments are $14,946 at an interest rate of 0.4800%. As of December 31, 2025, the total combined value of the lease liability was $26,042 The combined value of the right to use asset, as of December 31, 2025 of $44,527 with accumulated amortization of $18,553.

Principal and Interest Requirements to Maturity

	Governmental Activities		
Fiscal Year	**Principal Payments**	**Interest Payments**	**Total Payments**
2026	14,854	92	14,946
2027	11,188	22	11,210
Total	**26,042**	**114**	**26,156**

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

As of December 31, 2025, the City had 14 active subscriptions. The subscriptions have payments that range from $4,721 to $76,061 and interest rates that range from 2.5033% to 3.8720%. As of December 31, 2025, the total combined value of the subscription liability is $424,940. The combined value of the right to use assets, as of December 31, 2025 of $1,129,583 with accumulated amortization of $646,502.

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

	Governmental Activities		
Fiscal Year	**Principal Payments**	**Interest Payments**	**Total Payments**
2026	287,138	11,629	298,767
2027	137,802	3,673	141,475
Total	**424,940**	**15,302**	**440,242**

NOTE 9 – LONG-TERM OBLIGATIONS

Long-term obligation transactions as of December 31, 2025 are summarized below.

	Balance at December 31, 2024	Additions	Reductions	Balance at December 31, 2025	Due Within One Year
Governmental Activities:					
General Obligation Bonds:					
Antelope GID Bonds (Refunded)	$ 1,580,000	$ -	$ 110,000	$ 1,470,000	$ 120,000
Willow Creek GID Bonds Series 2020	4,075,000	-	80,000	3,995,000	80,000
Direct Placement Debt					
Foxridge GID Bonds Series 2020	1,600,000	-	95,000	1,505,000	95,000
Total Bonds Payable	$ 7,255,000	$ -	$ 285,000	$ 6,970,000	$ 295,000
Lease liabilities	40,825	-	14,783	26,042	14,854
Subscription liabilities	371,184	412,992	359,236	424,940	287,138
Bond premiums	798,551	-	34,662	763,889	-
	1,210,560	412,992	408,681	1,214,871	301,992
Total long-term obligation	$ 8,465,560	$ 412,992	$ 693,681	$ 8,184,871	$ 596,992

General Obligation Bonds - Antelope

In March 2016, the Antelope General Improvement District issued General Obligation Refunding Bonds Series 2016 in the principal amount of $2,495,000. Proceeds from the 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 a portion of the costs of acquiring, constructing, 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) paying costs associated with issuance of the bonds. Although the District issued the bonds for the purposes stated above and recorded the related obligation, the water system is owned and maintained by the Arapahoe County Water and

NOTE 9 – LONG-TERM OBLIGATIONS (CONTINUED)

Wastewater Authority (ACWWA); therefore, no corresponding capital asset is recorded by the District. As a result, the refunded debt has been removed from the financial statements. Ad Valorem taxes are used to pay for the debt service in case of default.

Bonds outstanding and related interest requirements as of December 31, 2025 are as follows:

Year Ending December 31,	Principal	Interest	Amount
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
Total	**$ 1,470,000**	**$ 343,775**	**$ 1,813,775**

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

General Obligation Bonds - Foxridge
In September 2020, the Foxridge General Improvement District General Obligation Bonds 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 a portion of the costs of acquiring, constructing, and installing perimeter fencing for the District; (ii) providing capitalized interest to pay a portion of debt service on the bonds; and (iii) paying costs associated with issuance of the bonds. The District has outstanding notes related to construction of the fencing project. The District assesses an annual mill levy under general obligation debt authority sufficient to service debt requirements each year.

Debt service requirements on long-term debt as of December 31, 2025 are as follows:

Year Ending December 31,	Principal	Interest	Amount
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
Total	**$ 1,505,000**	**$ 282,491**	**$ 1,787,491**

The Foxridge General Obligation Bonds, Series 2020 are due on December 1 of each year through 2039, with interest varying from 2.19% to 2.68%, payable semi-annually on June 1 and December 1 of each year. Ad Valorem taxes are used to pay for the debt service in case of default.

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 a portion of the costs of acquiring, constructing, and installing perimeter fencing for the District; (ii) providing capitalized interest to pay a portion of debt service on the bonds; and (iii) paying costs associated with issuance of the bonds.

Bonds outstanding and related interest requirements as of December 31, 2025 are as follows:

Year Ending December 31,	Principal	Interest	Amount
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
Total	**$ 3,995,000**	**$ 2,609,400**	**$ 6,604,400**

The Willow Creek General Obligation Bonds, Series 2020 are due on December 1 of each year through 2050, with interest varying from 4.0% to 5.0%, payable semi-annually on June 1 and December 1 of each year. Ad Valorem taxes are used to pay for the debt service in case of default.

Compensated Absence Liability

The City offers employees paid time off that accrues throughout the year. Balances remaining and eligible for carryover are valued using the employee's current rate of pay, and a liability is recorded. The compensated absence liability related to governmental activities for the year ended December 31, 2025 is summarized as follows:

	Balance at December 31, 2024	Net Change	Balance at December 31, 2025	Due Within One Year
Compensated absences	$ 524,165	$ 78,704	$ 602,869	$ 61,250

NOTE 10 - COMMITMENTS AND CONTINGENCIES

The City entered into construction contracts for various capital projects that were not complete as of December 31, 2025.

The total unexpended commitments at December 31, 2025 were approximately $4.2 million, as detailed below:

Project	Total Contract Amount	Remaining Contract Amount
Lone Tree Creek Trail	$ 758,014	$ 42,651
Arapahoe Bridge over Big Cry Creek	1,033,154	74,838
System-to-System Communications	781,145	259,339
Safe Streets for All (SS4A) Action Plan Development	1,178,781	269,495
Holly St. Hawk	1,465,999	1,465,999
Orchard Road Widening	1,396,738	286,600
Easter Ave/ Joliet/ Kenton Traffic Signal	2,599,784	223,840
Totals	**$ 9,213,615**	**$ 2,622,760**

Commitments – Economic Development

The City has entered into various agreements intended to promote economic development and redevelopment within the community. These agreements may provide for 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 abatements under the Economic Development Incentive Policy approved by City Council in 2007. Under this policy, businesses may qualify for tax abatements based on project criteria including Major Retail Development, Major Primary Employment, Commercial/Mixed-Use Annexation, and Redevelopment/Revitalization. Depending on the project, the City may agree to refund a portion of sales and use taxes and/or property taxes, or reimburse eligible public improvement costs associated with the project. These agreements are intended to encourage immediate economic development, attract new investment, improve economic vitality, and support redevelopment efforts throughout the City.

Major Retail Development project criteria are intended to encourage significant private-sector financial investment, attract new retail opportunities, and provide positive fiscal and economic impacts to the City. Criteria may include requirements that development attract new and unique tenants to the market area while minimizing potential adverse impacts to surrounding businesses and consumer spending patterns.

Major Primary Employment project criteria encourage business growth and high-quality employment opportunities within the City. Incentive agreements may require substantial private-sector investment and the creation of quality employment opportunities for Centennial residents. Projects generally must demonstrate positive direct and indirect fiscal and economic impacts while mitigating potential adverse impacts to surrounding areas and demonstrating a long-term commitment to the community.

Commercial/Mixed-Use Annexation project criteria provide sales/use, property, and business license fee tax abatements intended to support the annexation of fully developed, partially developed, or vacant land that is commercial or mixed-use in nature. Criteria for these incentive agreements include demonstration of reasonable potential for positive fiscal and economic benefit to the City. Proposed projects must be geographically located adjacent to the City and capable of being reasonably served by the City and its service and infrastructure providers. Additionally, projects are required to mitigate any perceived or potential negative impacts to the surrounding area.

NOTE 10 - COMMITMENTS AND CONTINGENCIES (CONTINUED)

Redevelopment/Revitalization project criteria provide sales and/or property tax abatements intended to encourage redevelopment and revitalization of areas experiencing limited growth or negative economic impacts. Criteria for these agreements include projects that support the goals and objectives of the City's Comprehensive Plan and demonstrate significant private-sector financial investment designed to promote the long-term positive fiscal and economic impact of the City. Proposed projects must improve the value and viability of the existing property, remain consistent with the community's vision, and mitigate potential negative impacts to surrounding properties while respecting existing adjacent property uses.

Parties to the incentive agreements and the various components thereof differ; however, each financial agreement generally expires either on a specified date or when the agreed-upon amount of funds has been reimbursed to the project developer, whichever occurs first. In no instance has the City incurred credit or enhanced debt obligations related to these agreements or project areas.

Because reimbursements are payable solely from the sales/use and property tax revenue increments generated within each project area, long-term debt is not required to be reported in the City's financial statements. Information relevant to the disclosure of these projects for the fiscal year ended December 31, 2025 is as follows:

Tax Abatement Program	Amount of Taxes Abated During the Fiscal Year
Major Retail Development Projects Sales/Use Tax	$ 87,834
Redevelopment/Revitalization Projects Sales/Use Tax	$ 182,222
Total	**$ 270,056**

Grants
The City receives revenues from various federal and state grant programs, which remain subject to review and approval by the respective grantor agencies.

Tax, Spending and Debt Limitations
Article X, Section 20 (TABOR) of the Colorado Constitution establishes limitations related to revenue, expenditures, property taxes, and the issuance of debt. These provisions are complex and subject to legal and judicial interpretation. In the opinion of management, the City remains in compliance with all applicable TABOR provisions. On November 6, 2012, the City's electors approved Ballot Issue Number 2D, authorizing the City to retain and spend revenues derived from any and all sources, both currently and in the future, in excess of the spending or other limitations established under Article X, Section 20 of the Colorado Constitution.

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 Empower. This plan is referenced further as a 401(a) plan and serves as a substitute for contributions to Social Security under FICA. City Council is authorized to amend plan provisions and determine contribution amounts 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 increasing to 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 for the year ended December 31, 2025 were approximately $865,000.

NOTE 11 - EMPLOYEE RETIREMENT PLAN (CONTINUED)

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 2025, City matching contributions to the 457 plan based on employee contributions were approximately $255,000. 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; theft; damage to, or destruction of, assets; errors or omissions; injuries to employees; and acts of God. The City is a member of the Colorado Intergovernmental Risk Sharing Agency (CIRSA). CIRSA is a joint self-insurance pool formed under Colorado law by intergovernmental agreement among participating governmental entities. CIRSA provides property, workers' compensation, general liability, 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 the pooling of self-insured losses and the purchase of excess insurance coverage. CIRSA establishes a legal obligation for claims against members to the extent funds are available within its annually established loss fund and amounts recoverable from insurance providers under excess specific and aggregate insurance contracts. Losses incurred in excess of established loss funds and recoveries from excess insurance are the direct liability of the participating members. CIRSA members intend to operate CIRSA in perpetuity through continued contributions from members sufficient to defend and indemnify members in accordance with the CIRSA bylaws. Any member claim against CIRSA is limited to the extent of CIRSA's available financial resources.

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

NOTE 13 – CHANGE WITHIN THE FINANCIAL REPORTING ENTITY

The City reclassified the Fiber Fund from a proprietary fund reported within Business-type Activities to the General Fund and Governmental Activities as a change in the financial reporting entity. This reclassification impacted the balances reported for the General Fund, Fiber Fund (Business-type Activities), and Governmental Activities for the prior fiscal year ended December 31, 2024. The reclassification was made as a result of City Council's adoption of Ordinance No. 2024-O-20, which eliminated the Fiber Fund as a special fund of the City and consolidated the remaining financial activity into the General Fund and Capital Improvement Fund. The ordinance noted that the City had not historically fully allocated costs to the Fiber Fund and that expenditures related to fiber operations had historically been paid, in part, from the General Fund. Additionally, the ordinance stated that eliminating the Fiber Fund would simplify the City's accounting and financial reporting structure, summarized as follows:

	General	Total Governmental Funds	Governmental Activities	Business-Type Activities
Net Position/Fund Balance, Beginning, as Originally Stated	$ 54,082,602	$ 161,751,171	$ 381,802,463	$ 5,218,683
Cash, cash equivalents, and investments	710,766	710,766	710,766	(710,766)
Accounts Receivable	10,325	10,325	10,325	(10,325)
Leases Receivable	197,489	197,489	197,489	(197,489)
Capital assets, net	-	-	4,776,089	(4,776,089)
Accounts Payable	(20,857)	(20,857)	(20,857)	20,857
Unearned Revenue	(267,742)	(267,742)	(267,742)	267,742
Deferred Inflows of Resources - Leases	(187,387)	(187,387)	(187,387)	187,387
Net Position/Fund Balance, Beginning, as Restated	$ 54,525,196	$ 162,193,765	$ 387,021,146	$ -

CITY OF CENTENNIAL

REQUIRED SUPPLEMENTARY INFORMATION

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF CENTENNIAL, COLORADO
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended December 31, 2025

	Budget Amounts			Variance with
			Actual	Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Sales tax	$ 52,225,000	$ 52,225,000	$ 56,282,232	$ 4,057,232
Use tax	3,750,000	3,750,000	4,055,212	305,212
Property tax	15,800,000	15,800,000	15,558,590	(241,410)
Other taxes	860,000	860,000	862,004	2,004
Franchise fees	6,015,000	6,015,000	5,871,203	(143,797)
Court fines	725,400	725,400	645,080	(80,320)
Charges for services	5,426,300	5,426,300	5,140,370	(285,930)
Investment income	2,500,000	2,500,000	6,212,477	3,712,477
Intergovernmental	270,000	270,000	712,588	442,588
Miscellaneous	831,000	831,000	1,866,647	1,035,647
Total revenues	88,402,700	88,402,700	97,206,403	8,803,703
EXPENDITURES				
Current:				
General government:				
General government	8,628,980	8,662,540	6,204,637	2,457,903
Finance & administration	7,793,920	7,384,050	6,258,840	1,125,210
Community services:				
Community services	5,508,420	4,716,570	4,735,665	(19,095)
Planning & development	1,243,060	1,917,550	889,622	1,027,928
City infrastructure	3,994,830	1,825,820	1,618,989	206,831
Public safety	39,569,500	39,569,500	39,802,039	(232,539)
Public works	2,456,160	1,272,480	2,207,183	(934,703)
Capital outlay	—	3,079,210	412,992	2,666,218
Debt Service:				
Principal	—	—	374,019	(374,019)
Interest	—	—	3,819	(3,819)
Total expenditures	69,194,870	68,427,720	62,507,805	5,919,915
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	19,207,830	19,974,980	34,698,598	14,723,618
OTHER FINANCING USES				
Issuance of SBITAs	—	—	412,992	412,992
Transfers out	(37,936,258)	(37,936,258)	(37,936,258)	—
Total other financing sources (uses)	(37,936,258)	(37,936,258)	(37,523,266)	412,992
NET CHANGE IN FUND BALANCE	$ (18,728,428)	$ (17,961,278)	$ (2,824,668)	$ 14,723,618
FUND BALANCE - BEGINNING OF YEAR, AS ORIGINALLY STATED			54,082,602	
CHANGE WITHIN FINANCIAL REPORTING			442,594	
FUND BALANCE - BEGINNING OF YEAR, AS RESTATED			54,525,196	
FUND BALANCE - END OF YEAR			$ 51,700,528	

CITY OF CENTENNIAL, COLORADO
BUDGETARY COMPARISON SCHEDULE
CENTENNIAL URBAN REDEVELOPMENT AUTHORITY FUND
For the Year Ended December 31, 2025

	Budget Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Sales tax	$ 550,000	$ 550,000	$ 139,431	$ (410,569)
Property tax	5,800,000	5,250,000	1,453,475	(3,796,525)
Miscellaneous	100,000	100,000	24,220	(75,780)
Investment income	500	500	—	(500)
Total revenues	6,450,500	5,900,500	1,617,126	(4,283,374)
EXPENDITURES				
Sales tax sharing pass-thru	550,000	550,000	139,431	410,569
Property tax sharing pass-thru	5,171,250	5,171,250	1,452,320	3,718,930
Professional services	178,750	178,750	1,970	176,780
Other	500	500	—	500
Total expenditures	5,900,500	5,900,500	1,593,721	4,306,779
NET CHANGE IN FUND BALANCE	$ 550,000	$ —	$ 23,405	$ 23,405
FUND BALANCE - BEGINNING OF YEAR			228,353	
FUND BALANCE - END OF YEAR			$ 251,758	

CITY OF CENTENNIAL, COLORADO
BUDGETARY COMPARISON SCHEDULE
OPEN SPACE FUND
For the Year Ended December 31, 2025

	Budget Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUE				
Open Space Tax revenue	$ 4,220,000	$ 4,220,000	$ 4,146,450	$ (73,550)
Intergovernmental	4,200,000	4,200,000	593,000	(3,607,000)
Charges for services	50,000	50,000	63,958	13,958
Investment income	500,000	500,000	1,170,879	670,879
Total revenue	8,970,000	8,970,000	5,974,287	(2,995,713)
EXPENDITURES				
Culture and recreation	3,366,385	3,566,385	1,254,745	2,311,640
Capital outlay	9,800,000	10,089,250	1,337,816	8,751,434
Total expenditures	13,166,385	13,655,635	2,592,561	11,063,074
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(4,196,385)	(4,685,635)	3,381,726	8,067,361
OTHER FINANCING SOURCES				
Transfers in	2,936,258	2,936,258	2,936,258	—
NET CHANGE IN FUND BALANCE	$ (1,260,127)	$ (1,749,377)	$ 6,317,984	$ 8,067,361
FUND BALANCE - BEGINNING OF YEAR			16,845,915	
FUND BALANCE - END OF YEAR			$ 23,163,899	

CITY OF CENTENNIAL, COLORADO
BUDGETARY COMPARISON SCHEDULE
STREET FUND
For the Year Ended December 31, 2025

	Budget Amounts Original	Budget Amounts Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUE				
Sales tax	$ 2,800,000	$ 2,800,000	$ 2,840,554	$ 40,554
Motor vehicle use tax	6,800,000	6,800,000	7,078,041	278,041
Intergovernmental:				
Highway users tax fund (HUTF)	4,400,000	4,400,000	4,179,858	(220,142)
Road and Bridge Shareback	565,000	565,000	588,758	23,758
Other	2,553,000	4,640,000	2,420,113	(2,219,887)
Pavement degradation fees	40,000	40,000	36,763	(3,237)
Miscellaneous	-	-	21,683	21,683
Total revenue	17,158,000	19,245,000	17,165,770	(2,079,230)
EXPENDITURES				
City infrastructure				
Concrete replacement program	226,000	226,000	124,934	101,066
Snow removal and fuel supplies	1,030,000	1,030,000	747,219	282,781
Street rehabilitation program	14,100,000	16,007,000	-	16,007,000
Major/minor structures	1,350,000	1,700,000	-	1,700,000
Traffic signals	6,235,000	6,235,000	-	6,235,000
Professional services	21,670,870	21,757,870	19,035,495	2,722,375
Rehabilitation	500,000	500,000	-	500,000
Capital outlay:				
Capital projects	-	-	19,898,012	(19,898,012)
Streets	-	-	3,664,841	(3,664,841)
Traffic control	-	-	2,562,159	(2,562,159)
Total expenditures	45,111,870	47,455,870	46,032,659	1,423,211
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(27,953,870)	(28,210,870)	(28,866,889)	(656,019)
OTHER FINANCING SOURCES				
Transfers in	30,000,000	30,000,000	30,000,000	—
NET CHANGE IN FUND BALANCE	$ 2,046,130	$ 1,789,130	$ 1,133,111	$ (656,019)
FUND BALANCE - BEGINNING OF YEAR			70,262,876	
FUND BALANCE - END OF YEAR			$ 71,395,987	

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 20, the City Manager submits to the City Council a proposed operating budget by fund, department, and object for the fiscal year beginning 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 the proposed budget is available for public inspection and open for public hearing.

- Prior to December 15, the budget is legally adopted through City Council resolution. All operating budget appropriations lapse at year-end; however, unexpended appropriations may be re-appropriated for the subsequent 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 approval is required for any revisions that alter the total expenditures of any fund.

- The City's budget process is prepared on a biennial basis. At the conclusion of the first year of the biennial budget cycle, City Council considers revisions to the subsequent year's budget as necessary.

CITY OF CENTENNIAL

COMBINING AND INDIVIDUAL FINANCIAL STATEMENTS AND SCHEDULES

COMBINING AND INDIVIDUAL FINANCIAL STATEMENTS AND SCHEDULES

CITY OF CENTENNIAL, COLORADO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2025

	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	$ 3,634,240	$ 357,443	$ 832,234	$ 713,888	$ 275,601	$ 87,845	$ 5,901,251
Taxes receivable	—	84,415	112,159	216,232	302,710	165,326	880,842
Other receivable	—	—	—	—	—	815	815
Total assets	3,634,240	441,858	944,393	930,120	578,311	253,986	6,782,908
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE							
LIABILITIES							
Accounts payable	79,106	1,607	1,633	6,382	—	204	88,932
Retainage payable	69,093	—	—	—	—	—	69,093
Total liabilities	148,199	1,607	1,633	6,382	—	204	158,025
DEFERRED INFLOWS OF RESOURCES							
Property taxes	—	84,078	111,646	215,094	301,285	165,326	877,429
FUND BALANCE							
Restricted for:							
Parks and open space	3,486,041	—	—	—	—	—	3,486,041
District infrastructure	—	356,173	831,114	708,644	277,026	88,456	2,261,413
Total fund balance	3,486,041	356,173	831,114	708,644	277,026	88,456	5,747,454
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	$ 3,634,240	$ 441,858	$ 944,393	$ 930,120	$ 578,311	$ 253,986	$ 6,782,908

CITY OF CENTENNIAL, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2025

	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	$ —	$ 75,609	$ 115,123	$ 255,152	$ 319,724	$ 179,364	$ 944,973
Intergovernmental	686,426	—	—	—	—	—	686,426
Investment income	314,176	15,478	35,132	32,632	18,348	6,601	422,367
Miscellaneous	—	—	—	—	16,327	—	16,327
Total revenues	1,000,602	91,087	150,255	287,784	354,399	185,965	2,070,092
EXPENDITURES							
Current:							
City infrastructure	—	51,416	77,675	39,570	90,785	9,053	268,499
Culture and recreation	2,198,101	—	—	—	—	—	2,198,101
Capital outlay	—	—	—	—	—	—	—
Debt service:							
Principal	—	—	—	95,000	80,000	110,000	285,000
Interest	—	—	—	37,245	182,300	66,725	286,270
Total expenditures	2,198,101	51,416	77,675	171,815	353,085	185,778	3,037,870
NET CHANGE IN FUND BALANCE	(1,197,499)	39,671	72,580	115,969	1,314	187	(967,778)
FUND BALANCE - BEGINNING OF YEAR	4,683,540	316,502	758,534	592,675	275,712	88,269	6,715,232
FUND BALANCE - END OF YEAR	$ 3,486,041	$ 356,173	$ 831,114	$ 708,644	$ 277,026	$ 88,456	$ 5,747,454

CITY OF CENTENNIAL, COLORADO
BUDGETARY COMPARISON SCHEDULE
CONSERVATION TRUST FUND
For the Year Ended December 31, 2025

	Budget Amounts			Variance with
	Original	Final	Actual Amounts	Final Budget Positive (Negative)
REVENUE				
Intergovernmental	$ 750,000	$ 750,000	$ 686,426	$ (63,574)
Investment income	100,000	100,000	314,176	214,176
Total revenue	850,000	850,000	1,000,602	150,602
EXPENDITURES				
Current:				
Culture and recreation	2,350,000	2,550,000	2,198,101	351,899
NET CHANGE IN FUND BALANCE	$ (1,500,000)	$ (1,700,000)	$ (1,197,499)	$ 502,501
FUND BALANCE - BEGINNING OF YEAR			4,683,540	
FUND BALANCE - END OF YEAR			$ 3,486,041	

CITY OF CENTENNIAL, COLORADO
BUDGETARY COMPARISON SCHEDULE
CHERRY PARK GENERAL IMPROVEMENT DISTRICT
For the Year Ended December 31, 2025

	Budget Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUE				
Property tax	$ 71,000	$ 71,000	$ 71,713	$ 713
Specific ownership tax	3,500	3,500	3,896	396
Investment income	7,000	7,000	15,477	8,477
Total revenue	81,500	81,500	91,086	9,586
EXPENDITURES				
Current:				
City infrastructure	97,570	97,570	51,415	46,155
NET CHANGE IN FUND BALANCE	$ (16,070)	$ (16,070)	$ 39,671	$ 55,741
FUND BALANCE - BEGINNING OF YEAR			316,502	
FUND BALANCE - END OF YEAR			$ 356,173	

CITY OF CENTENNIAL, COLORADO
BUDGETARY COMPARISON SCHEDULE
WALNUT HILLS GENERAL IMPROVEMENT DISTRICT
For the Year Ended December 31, 2025

	Budget Amounts			Variance with
	Original	Final	Actual Amounts	Final Budget Positive (Negative)
REVENUE				
Property tax	$ 109,000	$ 109,000	$ 109,184	$ 185
Specific ownership tax	6,000	6,000	5,939	(61)
Investment income	20,000	20,000	35,131	15,131
Miscellaneous	—	—	—	—
Total revenue	135,000	135,000	150,254	15,254
EXPENDITURES				
City infrastructure	25,150	25,150	6,784	18,366
Capital outlay	414,700	414,700	70,890	343,810
Total expenditures	439,850	439,850	77,674	362,176
NET CHANGE IN FUND BALANCE	$ (304,850)	$ (304,850)	$ 72,580	$ 377,430
FUND BALANCE - BEGINNING OF YEAR			758,534	
FUND BALANCE - END OF YEAR			$ 831,114	

CITY OF CENTENNIAL, COLORADO
BUDGETARY COMPARISON SCHEDULE
FOXRIDGE GENERAL IMPROVEMENT DISTRICT
For the Year Ended December 31, 2025

	Budget Amounts			Variance with Final Budget Positive (Negative)
	Original	**Final**	**Actual Amounts**	
REVENUE				
Property tax	$ 214,000	$ 214,000	$ 241,996	$ 27,996
Specific ownership tax	11,000	11,000	13,156	2,156
Investment income	15,000	15,000	32,632	17,632
Miscellaneous	—	—	—	—
Total revenue	240,000	240,000	$ 287,784	47,784
EXPENDITURES				
Current:				
City infrastructure	18,250	18,250	15,114	3,136
Capital outlay	42,250	42,250	24,456	17,794
Debt service:				
Principal	95,000	95,000	95,000	—
Interest	37,250	37,250	37,245	5
Total expenditures	192,750	192,750	171,815	20,935
NET CHANGE IN FUND BALANCE	$ 47,250	$ 47,250	$ 115,969	$ 68,719
FUND BALANCE - BEGINNING OF YEAR			$ 592,675	
FUND BALANCE - END OF YEAR			$ 708,644	

CITY OF CENTENNIAL, COLORADO
BUDGETARY COMPARISON SCHEDULE
WILLOW CREEK GENERAL IMPROVEMENT DISTRICT
For the Year Ended December 31, 2025

	Budget Amounts			Variance with
	Original	**Final**	**Actual Amounts**	**Final Budget Positive (Negative)**
REVENUE				
Property tax	$ 304,000	$ 304,000	$ 303,256	$ (744)
Specific ownership tax	15,000	15,000	16,468	1,468
Investment income	4,000	4,000	18,346	14,346
Miscellaneous	—	—	16,327	16,327
Total revenue	323,000	323,000	354,397	31,397
EXPENDITURES				
Current:				
City infrastructure	67,600	67,600	58,731	8,869
Capital outlay	41,000	41,000	32,052	8,948
Debt service:				
Principal	80,000	80,000	80,000	—
Interest	182,300	182,300	182,300	—
Total expenditures	370,900	370,900	353,083	17,817
NET CHANGE IN FUND BALANCE	$ (47,900)	$ (47,900)	$ 1,314	$ 49,214
FUND BALANCE - BEGINNING OF YEAR			275,712	
FUND BALANCE - END OF YEAR			$ 277,026	

CITY OF CENTENNIAL, COLORADO
BUDGETARY COMPARISON SCHEDULE
ANTELOPE GENERAL IMPROVEMENT DISTRICT
For the Year Ended December 31, 2025

	Budget Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUE				
Property tax	$ 170,000	$ 170,000	$ 169,940	$ (60)
Specific ownership tax	10,000	10,000	9,424	(576)
Investment income	1,500	1,500	6,601	5,101
Total revenue	181,500	181,500	185,965	4,465
EXPENDITURES				
Current:				
City infrastructure	9,850	9,850	9,053	797
Debt service:				
Principal	110,000	110,000	110,000	—
Interest	66,730	66,730	66,725	5
Total expenditures	186,580	186,580	185,778	802
NET CHANGE IN FUND BALANCE	$ (5,080)	$ (5,080)	$ 187	$ 5,267
FUND BALANCE - BEGINNING OF YEAR			88,269	
FUND BALANCE - END OF YEAR			$ 88,456	

CITY OF CENTENNIAL, COLORADO
BUDGETARY COMPARISON SCHEDULE
CAPITAL IMPROVEMENT FUND
For the Year Ended December 31, 2025

	Budget Amounts			
	Original	**Final**	**Actual Amounts**	**Variance with Final Budget Positive (Negative)**
EXPENDITURES				
City Infrastructure	430,000	430,000	153,204	$ 276,796
Capital outlay	$ 1,275,000	$ 1,275,000	$ 308,607	$ 966,393
Total expenditures	1,705,000	1,705,000	461,811	1,243,189
EXCESS OF REVENUES OVER UNDER EXPENDITURES	(1,705,000)	(1,705,000)	(461,811)	1,243,189
OTHER FINANCING SOURCES				
Transfers in	5,000,000	5,000,000	5,000,000	—
NET CHANGE IN FUND BALANCE	$ 3,295,000	$ 3,295,000	$ 4,538,189	$ 1,243,189
FUND BALANCE - BEGINNING OF YEAR			13,616,193	
FUND BALANCE - END OF YEAR			$ 18,154,382	

CITY OF CENTENNIAL

STATISTICAL SECTION

STATISTICAL SECTION OVERVIEW

Statistical tables are included to provide a historical financial review of the City. These tables present information useful in analyzing the City's financial position and identifying significant trends over time.

FINANCIAL TRENDS

These schedules contain trend information intended to assist the reader in understanding how the City's financial performance and overall financial condition have changed over time.

REVENUE CAPACITY

These schedules provide information to help the reader assess the City's most significant local revenue sources, including sales and use tax and property tax.

DEBT CAPACITY

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

DEMOGRAPHIC AND ECONOMIC INFORMATION

These schedules provide demographic and economic indicators intended 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 intended to help the reader understand how the information presented in the City's financial report relates to the services provided and activities performed by the City.

TABLE 1
CITY OF CENTENNIAL, COLORADO
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual basis of accounting)
(Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities										
Net investment in capital assets	$ 171,757,225	$ 173,788,950	$ 178,442,156	$ 170,849,082	170,658,621	171,135,457	$ 179,190,480	198,872,535	220,343,182	247,897,869
Restricted	13,582,948	14,246,010	18,018,713	20,808,152	21,879,572	19,780,971	17,484,207	23,046,483	27,409,582	34,051,260
Unrestricted	61,624,556	62,665,756	71,260,772	81,052,062	84,170,856	106,021,518	124,617,328	131,125,313	134,049,699	136,862,247
Total governmental activities net position	246,964,729	250,700,716	267,721,641	272,709,296	276,709,049	296,937,946	321,292,015	353,044,331	381,802,463	418,811,376
Business-type activities										
Net investment in capital assets	11,011	7,007	3,003	5,293,911	5,115,818	4,933,541	5,053,863	4,967,607	4,776,089	-
Restricted	96,665	-	-	-	-	-	-	-	-	-
Unrestricted	(107,676)	(7,007)	(3,003)	280,547	532,102	447,421	427,610	317,679	442,594	-
Total business-type activities net position	-	-	-	5,574,458	5,647,920	5,380,962	5,481,473	5,285,286	5,218,683	-
Primary government										
Net investment in capital assets	171,768,236	173,795,957	178,445,159	176,142,993	175,774,439	176,068,998	184,244,343	203,840,142	225,119,271	247,897,869
Restricted	13,679,613	14,246,010	18,018,713	20,808,152	21,879,572	19,780,971	17,484,207	23,046,483	27,409,582	34,051,260
Unrestricted	61,516,880	62,658,749	71,257,769	81,332,609	84,702,958	106,468,939	125,044,938	131,442,992	134,492,293	136,862,247
Total primary government net position	$ 246,964,729	$ 250,700,716	$ 267,721,641	$ 278,283,754	282,356,969	302,318,908	$ 326,773,488	358,329,617	387,021,146	418,811,376

Note: As of December 31, 2024, the City reclassified the Business-Type Activities to Governmental Activities as a change in financial reporting entity (restatement).

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.

TABLE 2
CITY OF CENTENNIAL, COLORADO
CHANGE IN NET POSITION
LAST TEN FISCAL YEARS
(Unaudited)

	2016	2017	2018	2019	2020
Expenses					
Governmental activities					
General government	$ 14,114,326	$ 14,808,323	$ 15,174,146	$ 16,147,507	$ 24,093,629
Community services	24,916,037	24,816,782	26,336,562	2,209,198	5,939,793
City infrastructure	26,167,030	34,723,870	28,189,556	27,268,914	26,527,600
Public safety	-	-	-	28,082,194	29,453,500
Culture and recreation	961,942	1,288,741	743,593	1,008,401	1,304,302
Urban redevelopment	5,088,383	4,496,833	5,884,743	5,937,804	5,482,950
Public Works	-	-	-	-	-
Interest on long-term debt	57,175	84,840	82,950	80,102	128,472
Total governmental activities expenses	71,304,893	80,219,389	76,411,550	80,734,120	92,930,246
Business-type activities					
Land use fund and fiber fund	$ 3,222,152	$ 2,845,123	$ 3,958,426	$ 3,631,391	$ 3,562,365
Total business-type activities expenses	3,222,152	2,845,123	3,958,426	3,631,391	3,562,365
Total primary government expenses	$ 74,527,045	$ 83,064,512	$ 80,369,976	$ 84,365,511	$ 96,492,611
Program Revenues					
Governmental activities					
Charges for services					
General government	278,988	286,647	362,178	604,145	514,720
Community services	1,688,580	1,349,682	1,060,950	817,519	629,237
City infrastructure	1,051,392	814,035	860,869	-	-
Culture and recreation	-	-	-	-	-
Operating grants and contributions	6,583,898	6,734,040	7,990,505	7,803,754	16,129,070
Capital grants and contributions	4,660,672	4,162,707	5,205,695	4,322,270	4,735,239
Total governmental activities program revenues	14,263,530	13,347,111	15,480,197	13,547,688	22,008,266
Business-type activities					
Land use fund and fiber fund	$ 4,144,783	$ 3,489,655	$ 4,850,544	$ 4,088,465	$ 3,806,968
Capital grants and contributions	-	-	-	-	-
Total business-type activities revenues	4,144,783	3,489,655	4,850,544	4,088,465	3,806,968
Total primary government revenues	$ 18,408,313	$ 16,836,766	$ 20,330,741	$ 17,636,153	$ 25,815,234
Net program revenues (expenses)					
Governmental activities	$ 57,041,363	$ 66,872,278	$ 60,931,353	$ 67,186,432	$ 70,921,980
Business-type activities	(922,631)	(644,532)	(892,118)	(457,074)	(244,603)
Total primary government net revenues	$ 56,118,732	$ 66,227,746	$ 60,039,235	$ 66,729,358	$ 70,677,377
General revenues and other changes in net position					
Governmental activities					
Taxes					
Sales tax	38,770,237	39,447,977	42,143,309	41,940,230	38,740,407
Use tax	3,923,583	2,156,392	3,338,082	2,876,529	2,852,813
Property tax	14,711,539	14,511,077	16,071,067	16,365,571	18,017,770
Motor vehicle use tax	5,185,531	5,375,813	5,365,455	5,438,892	5,309,401
Other taxes	3,314,134	3,539,255	3,608,614	3,803,697	8,875,631
Unrestricted franchise fees	5,027,299	5,201,692	5,216,214	5,140,138	5,035,121
Investment income	484,303	759,217	1,843,798	3,124,879	2,209,710
Gain (loss) on disposition of capital asset	-	(61,367)	-	-	-
Intergovernmental revenues not restricted to specific programs	321,733	762,127	346,565	349,364	409,986
Miscellaneous	1,593,655	938,541	1,911,434	1,151,041	1,252,135
Transfers	922,631	644,532	892,118	(5,117,384)	171,141
	74,254,645	73,275,256	80,736,656	75,072,957	82,874,115
Business-type activities					
Transfers	(922,631)	(644,532)	(892,118)	5,117,384	(171,141)
Total business-type activities	(922,631)	(644,532)	(892,118)	5,117,384	(171,141)
Total primary government general revenues and changes in net position	$ 73,332,014	$ 72,630,724	$ 79,844,538	$ 80,190,341	$ 82,702,974
Change in Net Position					
Governmental activities	$ 17,213,282	$ 6,402,979	$ 19,805,303	$ 7,886,525	$ 11,952,135
Business-type activities	-	-	-	5,574,458	73,462
Total primary government change in net position	$ 17,213,282	$ 6,402,979	$ 19,805,303	$ 13,460,983	$ 12,025,597

Note: As of December 31, 2024, the City reclassified the Business-Type Activities to Governmental Activities as a change in financial reporting entity (restatement).

TABLE 2
CITY OF CENTENNIAL, COLORADO
CHANGE IN NET POSITION
LAST TEN FISCAL YEARS
(Unaudited)

	2021	2022	2023	2024	2025
Expenses					
Governmental activities					
General government	$ 12,151,531	$ 13,314,822	$ 12,854,939	$ 13,915,296	$ 15,038,443
Community services	2,406,990	2,360,739	5,180,420	5,208,043	9,253,643
City infrastructure	28,388,040	33,149,548	25,917,712	27,148,635	19,762,552
Public safety	30,053,397	31,352,394	33,879,140	37,154,336	39,802,039
Culture and recreation	1,789,509	1,742,438	3,924,393	5,114,344	6,018,497
Urban redevelopment	5,607,848	5,877,405	5,382,814	5,501,143	-
Public Works	-	-	643,386	780,205	2,207,183
Interest on long-term debt	390,853	277,469	273,637	272,551	161,089
Total governmental activities expenses	80,788,168	88,074,815	$ 88,056,441	$ 95,094,553	$ 92,243,446
Business-type activities					
Land use fund and fiber fund	$ 3,551,419	$ 3,005,292	$ 207,196	$ 289,705	$ -
Total business-type activities expenses	3,551,419	3,005,292	207,196	289,705	-
Total primary government expenses	$ 84,339,587	$ 91,080,107	$ 88,263,637	$ 95,384,258	$ 92,243,446
Program Revenues					
Governmental activities					
Charges for services					
General government	1,361,226	1,425,678	$ 7,968,790	$ 6,850,011	$ 6,120,713
Community services	49,470	43,831	34,613	39,273	-
City infrastructure	-	-	-	-	-
Culture and recreation	-	-	66,763	66,708	-
Operating grants and contributions	10,371,865	9,866,661	4,772,546	5,077,521	11,086,086
Capital grants and contributions	6,344,845	6,911,261	5,828,261	6,214,070	3,049,425
Total governmental activities program revenues	18,127,406	18,247,431	$ 18,670,973	$ 18,247,583	$ 20,256,224
Business-type activities					
Land use fund and fiber fund	$ 4,213,263	$ 4,793,967	$ 89,433	$ 67,842	$ -
Capital grants and contributions	-	139,034	-	-	-
Total business-type activities revenues	4,213,263	4,933,001	89,433	67,842	-
Total primary government revenues	$ 22,340,669	$ 23,180,432	$ 18,760,406	$ 18,315,425	$ 20,256,224
Net program revenues (expenses)					
Governmental activities	$ 62,660,762	$ 69,827,384	$ 69,385,468	$ 76,846,970	$ 71,987,222
Business-type activities	(661,844)	(1,927,709)	117,763	221,863	-
Total primary government net revenues	$ 61,998,918	$ 67,899,675	$ 69,503,231	$ 77,068,833	$ 71,987,222
General revenues and other changes in net position					
Governmental activities					
Taxes					
Sales tax	47,184,113	53,430,052	53,557,317	54,322,889	59,221,663
Use tax	3,144,057	4,694,325	4,842,552	3,977,487	4,055,212
Property tax	18,120,333	19,375,484	18,901,433	22,445,175	17,908,154
Motor vehicle use tax	6,353,336	6,616,395	7,361,876	3,925,179	7,078,041
Other taxes	9,557,162	8,865,890	8,917,266	9,528,148	910,887
Unrestricted franchise fees	5,396,484	6,074,415	6,017,261	5,654,976	5,871,203
Investment income	(183,110)	1,076,239	8,167,102	7,958,455	7,805,721
Gain (loss) on disposition of capital asset	-	-	-	-	-
Intergovernmental revenues not restricted to specific programs	-	-	-	-	-
Miscellaneous	10,924,749	12,795,794	11,633,847	12,718,271	926,571
Transfers	928,802	1,827,198	-	(155,260)	-
	101,425,926	114,755,792	119,398,654	120,375,320	103,777,452
Business-type activities					
Transfers	(928,802)	(1,827,198)	-	155,260	-
Total business-type activities	(928,802)	(1,827,198)	-	155,260	-
Total primary government general revenues and changes in net position	$ 100,497,124	$ 112,928,594	$ 119,398,654	$ 120,530,580	$ 103,777,452
Change in Net Position					
Governmental activities	$ 38,765,164	$ 44,928,408	$ 50,013,186	$ 43,528,350	$ 31,790,230
Business-type activities	(266,958)	100,511	(117,763)	(66,603)	-
Total primary government change in net position	$ 38,498,206	$ 45,028,919	$ 49,895,423	$ 43,461,747	$ 31,790,230

Note: As of December 31, 2024, the City reclassified the Business-Type Activities to Governmental Activities as a change in financial reporting entity (restatement).

TABLE 3
CITY OF CENTENNIAL, COLORADO
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General fund										
Nonspendable	$ 20,568	$ 36,742			$ 259,350	$ 255,854	$ 8,000	$ 5,757	$ 2,513	$ 12,189
Restricted	1,938,105	1,650,809	2,388,553	2,251,247	1,810,106	1,434,500	1,880,945	2,369,727	2,884,569	4,888,149
Committed	-	-	-	-	-	-	1,928,000	4,678,000	6,524,300	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	34,695,067	30,280,241	30,544,350	34,885,069	36,768,731	26,150,417	39,326,021	49,024,973	44,671,220	46,800,190
Total general fund	36,653,740	31,967,792	32,932,903	37,136,316	38,838,187	27,840,771	43,142,966	56,078,457	54,082,602	51,700,528
All other governmental funds										
Nonspendable	-	-	-	185	-	21,677	475,698	-	-	-
Restricted	11,644,843	12,595,201	15,630,160	18,556,905	20,069,466	18,346,471	18,647,196	20,676,756	24,525,013	47,317,493
Committed	-	-	-	-	28,291,825	20,677,800	50,354,150	36,368,400	27,622,800	-
Assigned	29,232,796	34,173,741	42,886,009	47,956,237	27,383,097	63,670,695	32,277,040	40,738,997	57,631,056	71,395,987
Unassigned	-	-	-	-	-	-	-	-	(2,110,300)	-
Total all other governmental funds	40,877,639	46,768,942	58,516,169	66,513,327	75,744,388	102,716,643	101,754,084	97,784,153	107,668,569	118,713,480
Total all governmental funds	$ 77,531,379	$ 78,736,734	$ 91,449,072	$ 103,649,643	$ 114,582,575	$ 130,557,414	$ 144,897,050	$ 153,862,610	$ 161,751,171	$ 170,414,008

The information for this table was obtained from the Balance Sheet

TABLE 4
CITY OF CENTENNIAL, COLORADO
CHANGES IN FUND BALANCE, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Taxes	$ 63,350,259	$ 62,363,523	$ 66,853,891	$ 66,731,854	$ 65,843,640	$ 75,836,763	$ 84,946,787	$ 86,001,933	$ 90,107,846	$ 86,242,366
Intergovernmental	12,207,519	12,093,284	14,797,573	12,884,167	20,894,649	17,202,563	16,903,168	10,212,620	9,837,104	16,321,021
Charges for services	3,018,960	2,450,364	2,283,997	1,421,664	1,143,957	1,410,696	1,469,509	8,070,166	6,955,992	5,886,171
Franchise fees	5,027,299	5,201,692	5,216,214	5,140,138	5,035,121	5,396,494	6,074,415	6,017,261	5,654,976	5,871,203
Investment income	484,303	759,217	1,843,798	3,124,879	2,209,710	(182,583)	(886,388)	8,167,279	8,237,815	7,805,721
Miscellaneous	1,593,655	938,541	247,327	1,236,873	1,216,797	910,183	2,349,025	1,209,581	2,942,369	1,907,194
Total revenues	85,681,995	83,806,621	91,242,800	90,539,575	96,343,874	100,574,116	110,856,516	119,678,840	123,736,102	124,033,676
Expenditures										
Current										
General government	14,040,336	14,606,351	14,474,292	15,275,805	23,168,414	11,217,450	12,307,138	11,841,344	12,653,520	12,463,477
Community services	24,916,037	24,816,782	26,336,562	2,197,430	2,317,972	2,393,921	2,355,441	5,174,887	5,201,493	5,625,287
City infrastructure	22,784,539	30,894,582	24,079,363	23,386,889	25,783,225	25,009,008	29,474,267	22,079,421	22,604,859	45,190,964
Public Safety	-	-	-	28,082,194	29,453,500	30,053,397	31,352,394	33,879,140	37,154,336	39,802,039
Culture & recreation	961,941	1,288,740	625,313	890,125	1,186,026	1,272,625	1,151,385	3,307,125	4,383,621	5,147,217
Urban redevelopment	5,996,585	5,441,620	5,884,743	5,937,804	5,482,950	5,607,848	5,877,405	5,382,814	5,501,143	-
Public Works	-	-	-	-	-	-	-	643,386	780,205	2,207,183
Capital Outlay										
General government	1,180,550	678,348	856,735	523,581	5,288,942	9,368,024	15,237,733	27,722,159	26,956,280	4,841,150
Capital improvement	16,886,431	5,339,500	6,808,288	2,063,344	-	-	-	-	-	-
Debt Service										
Principal	115,000	90,000	95,000	95,000	100,000	225,000	274,989	497,668	638,863	659,019
Interest and fiscal charges	63,804	89,875	88,075	85,225	82,375	357,906	313,326	310,039	309,576	290,089
Bond issuance costs	68,801	-	-	-	142,630	-	-	-	-	-
Miscellaneous	-	-	-	-	-	22,900	-	-	-	-
Total expenditures	87,014,024	83,245,798	79,248,371	78,537,397	93,006,034	85,528,079	98,344,078	110,837,983	116,183,896	116,226,425
Excess (Deficiency) of Revenues Over Expenditures	(1,332,029)	560,823	11,994,429	12,002,178	3,337,840	15,046,037	12,512,438	8,840,857	7,552,206	7,807,251
Other Financing Sources (Uses)										
Transfers in	21,773,915	24,494,532	(835,133)	14,453,666	28,968,804	35,017,462	20,548,198	25,000,000	37,500,000	37,936,258
Transfer Out	-	-	-	-	-	-	-	-	0	-
Capital Contributions	-	-	-	-	-	-	-	-	46,279	-
Issuance of SBITAs	-	-	-	-	-	-	-	46,279	400,809	412,992
Issuance of leases	-	-	-	-	-	-	-	-	44,527	
Payment of refunded bond escrow agent	(2,553,682)	-	-	-	-	-	-	-	-	
Total other financing sources (uses)	999,122	644,532	(23,670,266)	311,645	7,307,631	928,802	1,827,198	46,279	336,355	412,992
Net change in fund balances	$ (332,907)	$ 1,205,355	$ (11,675,837)	$ 12,313,823	$ 10,645,471	$ 15,974,839	$ 14,339,636	$ 8,887,136	$ 7,888,561	$ 8,220,243
Debt service as a percentage of non capital expenditures (a)	0.36%	0.23%	0.26%	0.24%	0.37%	0.80%	0.71%	0.98%	1.07%	0.86%

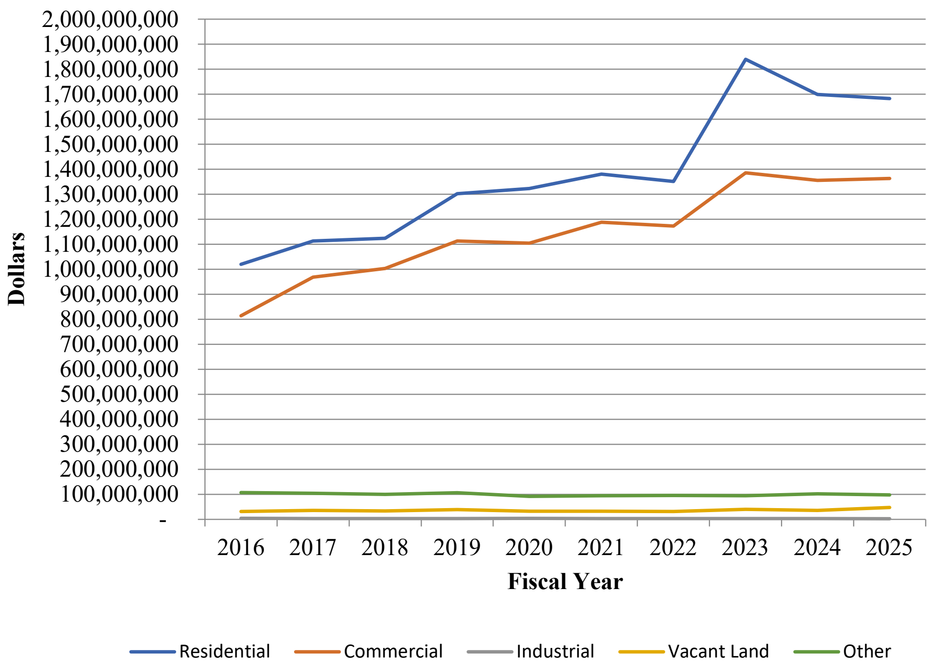
(a) This calculation is performed as follows: Total debt service (principal plus interest) divided by total non-capital expenditures (total expenditures less capital outlay)

The information for this table was obtained from the Statement of Revenue, Expenditures, and Changes in Fund Balances. Statistical information is presented from 2016 through the current year to correspond with the implementation of GASB Statement No. 34.

TABLE 5
CITY OF CENTENNIAL, COLORADO
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(Unaudited)

	Taxable Real and Personal Property			
Fiscal Year	Residential Property[1]	Commercial Property[2]	Industrial Property	Vacant Land
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
2025	1,683,145,725	1,363,209,052	2,551,020	47,569,627

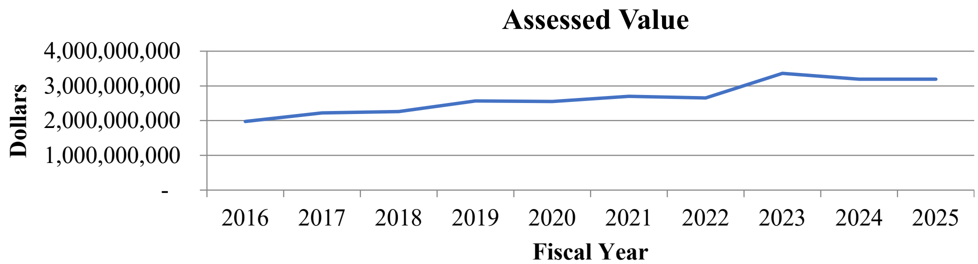
Assessed Value by Property Type

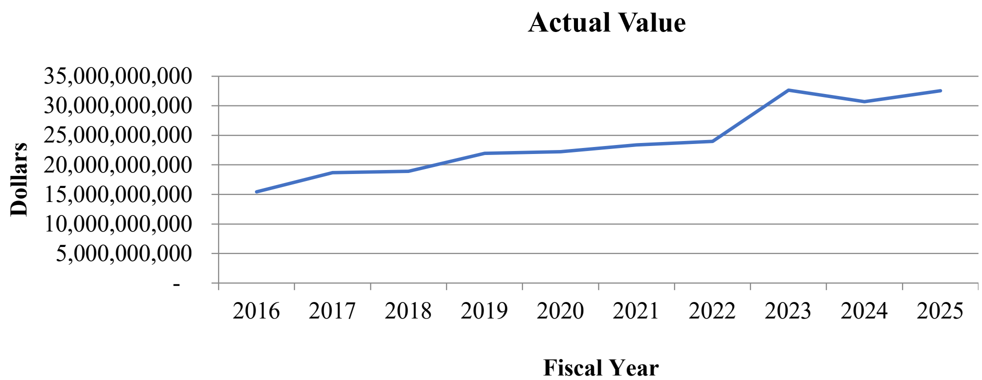


The information for this table was provided by the Arapahoe County Assessor's Office.

TABLE 5
CITY OF CENTENNIAL, COLORADO
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(Unaudited)

		Taxable Real and Personal Property			
Fiscal Year	Other Property[3]	Total Taxable Assessed Value[4]	Mill Levy	Actual Value	Assessed Value as a Percentage of Actual Value
2016	107,203,490	1,976,636,707	5.026	15,440,461,365	12.80%
2017	104,722,985	2,225,371,251	5.006	18,685,635,379	11.91%
2018	100,287,106	2,263,461,665	5.003	18,903,059,214	11.97%
2019	105,987,930	2,564,276,358	5.002	21,936,670,880	11.69%
2020	91,991,016	2,555,513,212	5.033	22,220,868,997	11.50%
2021	94,579,776	2,699,449,698	5.013	23,359,631,190	11.56%
2022	95,715,792	2,654,662,687	5.008	23,995,493,743	11.06%
2023	94,185,755	3,362,067,946	5.010	32,648,509,561	10.30%
2024	102,210,428	3,196,240,958	5.002	30,727,004,484	10.40%
2025	97,568,544	3,194,043,968	5.076	32,526,137,922	9.82%





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

(2) Includes Commercial and Commercial Renew Energy assessed.

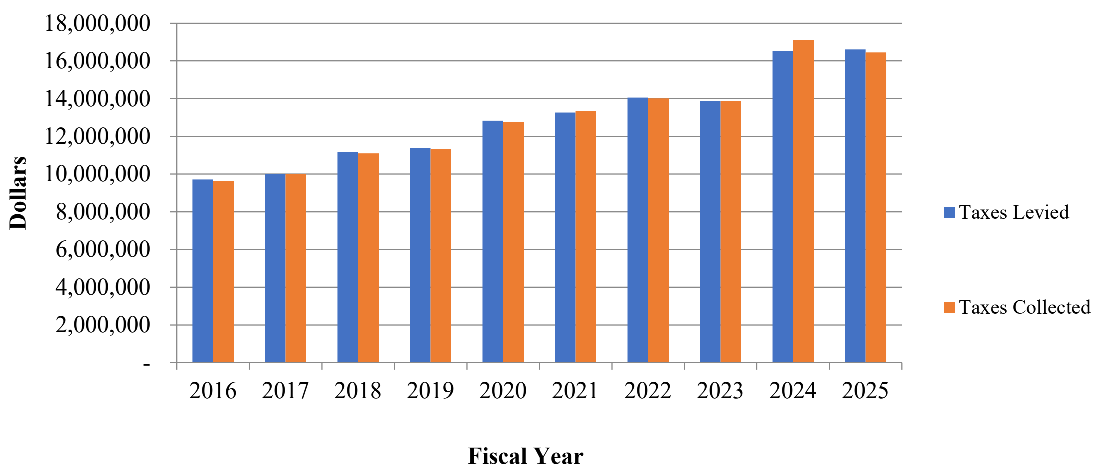
(3) Includes Agricultural, Agricultural Agribusiness, Natural Resource, Producing Mines, Oil and

(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	Collected within the Fiscal Year of the Levy: Percentage of Levy
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%
2025	16,605,612	16,454,679	99.091%

Taxes Levied Compared to Taxes Collected



(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.

Statistical information is presented from 2016 through the current year and corresponds with the implementation of GASB No. 34 and GASB No. 44.

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
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%
2025	2.50%	2.90%	0.25%	1.00%	0.10%	6.75%

Direct and Overlapping Sales Tax Rates

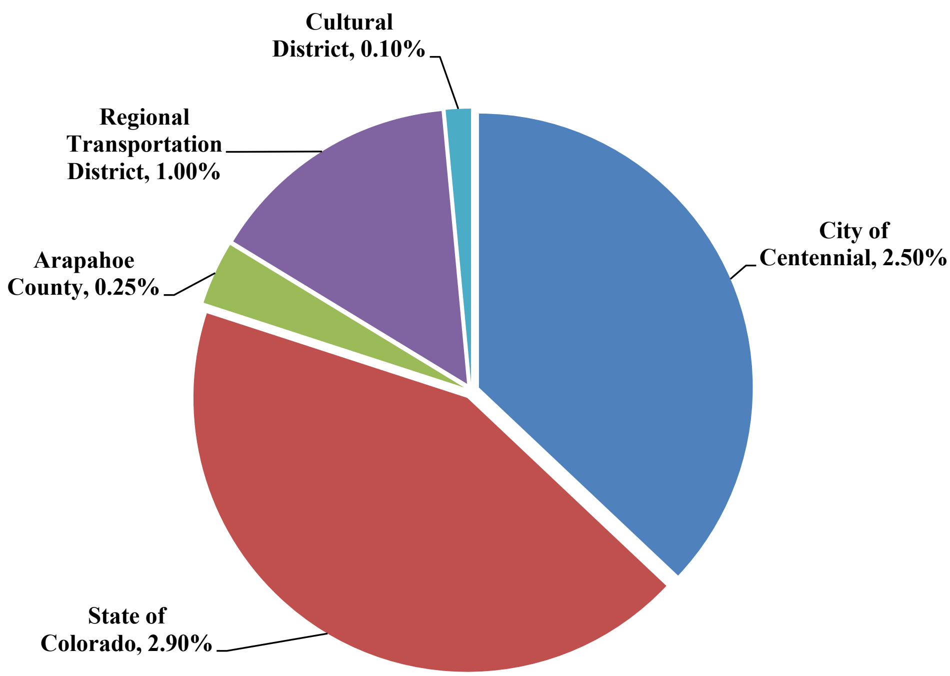


TABLE 8
CITY OF CENTENNIAL, COLORADO
GENERAL SALES TAX REVENUE, REMITTERS BY TYPE
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Accommodation and Food Service	Administrative Support, Waste Management and Remediation Services	Arts, Entertainment and Recreation	Construction	Educational Services	Finance and Insurance	Healthcare and Social Assistance	Information
2016	5,554,529	254,511	779,653	533,473	20,433	306,858	109,693	2,384,231
2017	5,836,937	307,217	631,709	470,598	23,352	343,358	115,280	2,609,724
2018	6,126,189	233,835	545,909	458,780	27,253	381,451	125,240	3,420,275
2019	6,470,742	229,838	734,506	362,760	37,216	410,959	110,862	2,686,330
2020	4,691,246	238,745	370,996	405,667	26,392	385,556	88,482	2,403,571
2021	5,754,802	307,271	596,524	485,676	40,277	395,886	94,804	2,824,469
2022	6,438,450	400,741	748,871	515,983	52,056	362,449	88,875	4,346,626
2023	7,237,366	461,658	786,548	583,929	45,404	332,714	103,059	3,695,884
2024	7,146,201	418,084	687,556	636,753	44,345	490,762	116,259	2,993,033
2025	7,049,613	391,813	727,241	587,675	44,628	483,733	109,548	2,941,424

(continued)

TABLE 8
CITY OF CENTENNIAL, COLORADO
GENERAL SALES TAX REVENUE, REMITTERS BY TYPE
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Mining	Professional, Scientific and Technical Services	Public Administration	Real Estate, Rental and Leasing	Utilities	Wholesale Trade	Other Remitters	Total
2016	53,296	1,224,532	54,299	1,460,806	1,295,873	1,397,895	23,338,139	38,768,221
2017	75,898	944,264	49,410	1,607,614	1,371,880	1,601,462	23,459,274	39,447,977
2018	93,017	1,084,223	40,889	1,569,077	1,396,634	1,879,993	23,872,288	41,255,053
2019	74,484	1,027,099	40,320	1,652,007	1,398,689	2,402,276	23,507,947	41,146,035
2020	57,560	988,391	44,323	1,717,831	1,320,522	2,615,026	23,087,058	38,441,366
2021	88,127	768,099	60,990	1,745,439	1,452,899	3,082,286	29,112,758	46,810,307
2022	104,397	1,257,624	69,060	1,824,904	1,617,151	4,072,535	30,952,937	52,852,659
2023	95,650	1,034,163	78,659	1,921,217	1,657,709	4,089,845	31,065,730	53,189,535
2024	119,524	1,111,543	78,441	2,601,241	1,554,397	4,317,904	31,834,314	54,150,357
2025	73,659	1,326,409	74,220	2,586,491	1,705,585	4,244,247	36,875,376	59,221,662

TABLE 9
CITY OF CENTENNIAL, COLORADO
PRINCIPAL PROPERTY TAXPAYERS
2016 and 2025
(Unaudited)

	2016		
Taxpayer	**Taxable Assessed Value**	**Ranking**	**Percentage of Total City Assessed Value**
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	$ 92,420,390		4.807%

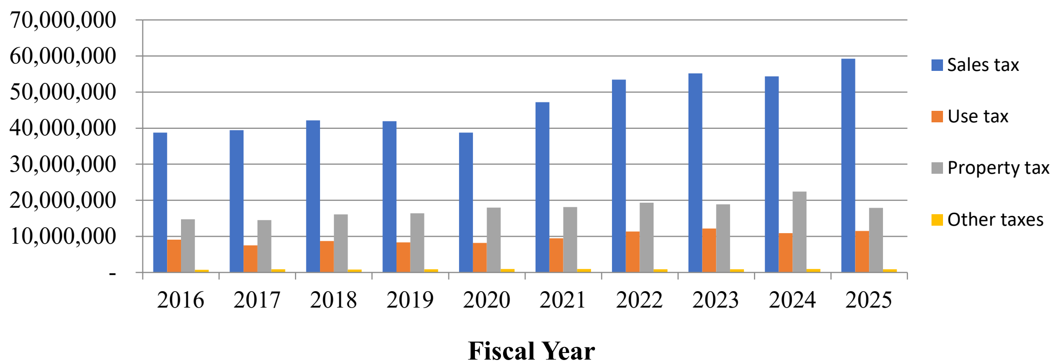
	2025		
Taxpayer	**Taxable Assessed Value**	**Ranking**	**Percentage of Total City Assessed Value**
Drawbridge Panaorama LLC	$ 22,950,000	1	0.724%
Ikea Property Inc	19,566,549	2	0.617%
B33 Centennial Promenade III LLC	17,930,160	3	0.566%
HCA-Healthone LLC	14,850,000	4	0.469%
Oconee Real Estate Holinds V	12,900,870	5	0.407%
TWC Administration LLC	12,887,910	6	0.407%
Dry Creek Business Park LLC	12,191,040	7	0.385%
Peakview Tower Owner LLC	12,017,970	8	0.379%
DB Data Center Denver LLC	11,678,580	9	0.368%
LPC Geddes LLC	11,141,550	10	0.352%
Total	$ 148,114,629		4.673%

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
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
2025	59,221,662	11,536,635	17,908,154	910,888	89,577,339

Tax Revenues By Source



2025 Tax Revenues by Source

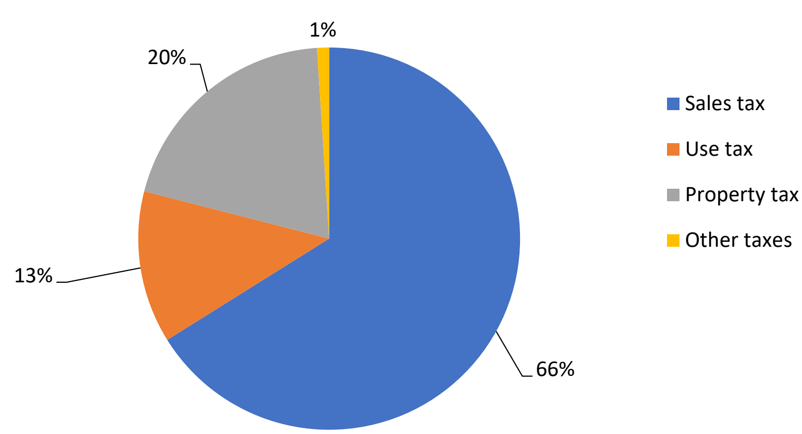


TABLE 11
CITY OF CENTENNIAL, COLORADO
RATIOS OF:
OUTSTANDING DEBT BY TYPE,
OUTSTANDING GENERAL BONDED DEBT
AND LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS
(Unaudited)

Outstanding debt by type	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Governmental activities										
General obligation bonds	$ 2,380,000	$ 2,290,000	$ 2,195,000	$ 2,100,000	$ 6,340,000	$ 6,200,000	$ 6,025,000	$ 5,845,000	$ 5,655,000	$ 5,465,000
Notes from direct borrowings and direct placement					1,955,000	1,870,000	1,780,000	1,690,000	1,600,000	1,505,000
Bond premiums	-	123,196	116,352	109,507	937,200	902,539	867,875	833,213	798,551	763,889
Subscription Liabilities	-	-	-	-	-	-	-	-	371,184	424,940
Lease Liabilities	-	-	-	-	-	22,027	12,038	3,680	40,825	26,042
Total Primary Government outstanding debt	$ 2,380,000	$ 2,413,196	$ 2,311,352	$ 2,209,507	$ 9,232,200	$ 8,972,539	$ 8,684,913	$ 8,371,893	$ 8,465,560	$ 8,184,871
Percentage of personal income [1]	0.0%	0.1%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Per capita [1]	$ 22	$ 22	$ 21	$ 20	$ 83	$ 83	$ 81	$ 78	$ 77	$ 75
Outstanding general bonded debt										
General obligation bonds	$ 2,380,000	$ 2,413,196	$ 2,311,352	$ 2,209,507	$ 9,232,200	$ 8,972,539	$ 8,684,913	$ 8,371,893	$ 8,465,560	$ 8,184,871
Percentage of personal income [1]	0.0%	0.1%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Per capita [1]	$ 22	$ 22	$ 21	$ 20	$ 83	$ 83	$ 81	$ 78	$ 77	$ 74
Legal debt margin										
Debt limit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Legal debt margin as a percentage of the debt limit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	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.

TABLE 12
CITY OF CENTENNIAL, COLORADO
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2025
(Unaudited)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable [1]	Estimated Share of Overlapping Debt
Arapahoe County Water and Wastewater Authority	$ 82,930,940	46.56%	$ 38,612,646
Cherry Creek School District No. 5	745,972,000	17.82%	132,932,210
Dove Valley Metropolitan District	31,610,000	48.28%	15,261,308
East Smoky Hill Metropolitan District 1	2,235,000	26.69%	596,522
East Smoky Hill Metropolitan District 2	999,000	0.06%	599
Estancia Metropolitan District	5,825,000	100.00%	5,825,000
Heritage Greens Metropolitan District	1,376,270	100.00%	1,376,270
Littleton Public Schools	324,481,195	36.24%	117,591,985
Liverpool Metropolitan District	640,000	61.93%	396,352
Piney Creek Village Metropolitan District	3,505,000	0.10%	3,505
Saddle Rock Metropolitan District	3,630,000	0.21%	7,623
Saddle Rock South Metropolitan District #4	8,855,000	0.15%	13,283
South Suburban Park and Recreation District	31,910,000	46.42%	14,812,622
Southglenn Metropolitan District	49,775,000	100.00%	49,775,000
Valley Club Pointe Metropolitan District	2,250,000	100.00%	2,250,000
Subtotal Overlapping Debt	$ 1,295,994,405		$ 379,454,925
City of Centennial	$ 450,982	100.00%	$ 450,982
Foxridge General Improvement District	1,505,000	100.00%	1,505,000
Willow Creek General Improvement District	4,758,889	100.00%	4,758,889
Antelope Water System Improvement District	1,470,000	100.00%	1,470,000
Subtotal Direct Debt	$ 8,184,871		$ 8,184,871
Total Direct and Overlapping Debt	$ 1,304,179,276		$ 387,639,796

(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	Population[1]	Personal Income	Per Capita Personal Income[2]	Median Age[3]	High School Graduate or Higher[4]	Unemployment Rate[5]
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	108,853	8,862,158,142	81,414	37.1	92.00%	4.60%
2025	109,015*	9,171,540,965	84,131	37.3	92.50%	3.60%

(1) 2016-2025 data was obtained from the US Census Bureau.

(2) Data based upon county-wide (Arapahoe County).
2016-2023 and 2025 were 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 2016-2025 from Arapahoe County.

(4) Data is based upon county-wide (Arapahoe County).
Data was obtained from the U.S. Census Bureau for 2016-2025 from Arapahoe County.

(5) Data is based upon annual rate for regional area Denver-Aurora-Centennial, CO.
Data was obtained from the U.S. Census Bureau for 2016-2025 from Arapahoe County.

* - Estimate

TABLE 14
CITY OF CENTENNIAL, COLORADO
PRINCIPAL EMPLOYERS
2025 and 2016
(Unaudited)

Top Ten Employers	2025 Rank	Top Ten Employers	2016 Rank
Comcast	1	Oppenheimer Management Corporation	1
United Launch Alliance (ULA)	2	US Foodservice, Inc.	2
CommonSpirit Heatlth (fka Centura Health)	3	Citicorp Diners Club, Incorporated	3
Arrow Electronics	4	Mediaone Group, Incorporated	4
United Healthcare	5	Chris Schwab & Co, Inc.	5
The Travelers Indemnity Company	6	Saunders Construction	6
Sierra Nevada Corporation	7	Nationwide Mutual Insurance Company	7
R & A Home Care	8	McGraw Hill Incorporated	8
AT&T	9	Galileo International, Inc.	9
Select A Service	10	Advanced Digital Information Corp.	10

Employees by NAICS Industries	Total Employees 2025	Employees by NAICS Industries	Total Employees 2016
Finance and Insurance, and Real Estate, and Rental and Leasing	7,019	Finance and Insurance, and Real Estate, and Rental and Leasing	9,226
Professional, Scientific, and Management, and Administrative, and Waste Management Services	16,329	Professional, Scientific, and Management, and Adminstrative, and Waste Management Services	9,939
Construction	7,057	Construction	5,058
Retail Trade	5,658	Retail Trade	3,854
Educational Services, and Health Care, and Social Assistance	6,955	Educational Services, and Health Care, and Social Assistance	6,282
Arts, Entertainment, and Recreation, and Accommodation, and Food Services	5,931	Arts, Entertainment, and Recreation, and Accommodation, and Food Services	6,650
Wholesale Trade	5,057	Wholesale Trade	3,504
Information	4,217	Information	2,844
Other Services (except Public Administration)	2,032	Other Services (except Public Administration)	1,304
Public Administration	2,141	Public Administration	1,179
Manufacturing	2,276	Manufacturing	547
Transportation and Warehousing, and Utilities	1,256	Transportation and Warehousing, and Utilities	658
Agriculture, Forestry, Fishing and Hunting, Mining	101	Agriculture, Forestry, Fishing and Hunting, Mining	197
Total	66,029	Total	51,242

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, 2025
LAST TEN FISCAL YEARS
(Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General government	24.50	28.50	34.00	34.00	26.50	24.00	24.00	22.00	22.00	23.00
Community services	9.75	9.75	4.00	4.00	4.00	3.00	3.00	3.00	3.00	3.00
Finance & administration	19.50	18.50	17.00	17.00	31.00	32.50	34.50	35.00	35.00	34.00
Planning & development	3.50	3.50	9.00	9.00	7.00	23.00	23.00	24.00	24.00	24.00
City infrastructure	6.00	6.00	5.00	5.00	6.50	6.50	6.50	8.00	8.00	8.00
Total	63.25	66.25	69.00	69.00	75.00	89.00	91.00	92.00	92.00	92.00

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Recreation (1)										
Acres of developed park	17.12	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00
Acres of open space parks	54.62	107.00	214.00	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	431	431	433	433	433	436	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	4,993
Number of fleet vehicles	6	7	7	7	8	10	12	12	8	8
Number of equipment pieces in the fleet(3)	NA	NA	2	2	2	2	2	3	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)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government										
Administrative Services										
Citations processed	13,767	11,535	9,041	6,261	5,890	5,052	5,000	4,109	8,338	5,520
Employment applications processed	549	239	492	361	455	365	391	226	295	576
New hires processed	14	7	18	14	14	26	41	18	12	11
Computer service requests	2,385	1,259	1,724	1,620	1,960	2,350	2,520	2,212	2,036	1,567
Finance										
Accounts payable checks issued (1)	2,985	3,067	2,783	2,269	2,028	1,915	3,279	2,026	2,049	2,321
Purchasing card transactions	2,480	2,724	2,760	2,807	1,423	1,572	2,092	2,204	2,329	2,448
Sales/use tax accounts (2)	4,585	4,889	5,090	5,854	6,331	6,740	7,725	8,520	9,690	11,131
Tax audits conducted and completed	96	79	72	88	83	44	46	36	47	54
City Management										
Ordinances and resolutions approved by City Council	121	90	110	103	72	100	107	93	80	90
Community Development										
Building permits issued	5,813	5,510	10,395	7,287	6,498	6,519	6,165	8,701	7,560	4,988
Building inspections performed	19,687	23,300	29,390	23,099	21,059	21,372	20,855	24,013	24,629	22,422
Code enforcement cases (3)	958	1,100	1,129	1,300	1,103	1,150	1,011	1,264	3,855	2,821
Public Safety										
Calls for service	55,502	53,227	39,759	41,811	43,165	46,768	46,940	46,369	49,396	47,473
Average response time to Priority 1 calls (4)	3.5	4.0	4.2	4.0	4.0	4.0	5.1	5.1	5.1	5.3
Hours spent on proactive patrol (5)	4.4	4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total arrests	2,506	2,170	1,835	1,183	973	923	1,177	1,215	1,547	1,692
Public Works										
Vehicles in fleet	6	8	9	9	9	12	12	12	8	8
Lane miles receiving snow & ice control(6)	56,430	37,866	45,984	84,543	79,553	47,956	74,891	66,851	54,294	45,838
Lane miles swept	8,710	10,502	10,000	10,900	10,900	10,900	9,500	9,472	9,547	10,493

(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.

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO
THIS INFORMATION FROM THE RECORDS OF: CITY OF CENTENNIAL	**PREPARED BY:** CHRISTINE BROOKSHIRE CBROOKSHIRE@CENTENNIALCO.GOV	**REPORT YEAR ENDING DATE(mm/yyyy):** 12/2025

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. Total (1 - (2 through 4))				

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 Assesments	-	a. Interest on investments	-
b. Non-property Taxes and Assessments Imposts	11,667,171	b. Other Misc. Local Receipts	-
c. Total (a + b)	11,667,171	**c. Total (a + b)**	-
ITEM	**AMOUNT**	**ITEM**	**AMOUNT**
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user Taxes (from Item I.C.5.)	4,179,858	1. FHWA (from Item I.D.5.)	-
2. State General Funds		2. Other Federal Agencies:	1,833,677
3. Other State funds:			
a. State Bond Proceeds			
b. Non-State Bond Proceeds	-		
c. Total (a + b)	-		
4. Total (1 + 2 + 3c)	4,179,858	**3. Total (1 + 2)**	1,833,677

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT
A.1. Capital outlay:	
a. Right-Of-Way Costs	-
b. Engineering Costs	2,125,205
c. Construction Costs	14,579,602
d. Total Capital Outlay (a+ b + c)	16,704,807

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LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO
	REPORT YEAR ENDING DATE(mm/yyyy): 12/2025

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. Amount used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from Local Sources:	
1. Local Highway-user Taxes	
a. Motor Fuel (from Item I.A.1)	
b. Motor Vehicle (from Item I.B.1)	
c. Total (a + b)	
2. General Fund Appropriations	(5,710,018)
3. Other Local Imposts (from page 1, Item II.A3.c)	11,667,171
4. Miscellaneous Local Receipts (from page 1, Item II.A4.c)	-
5. Transfers from Toll Facilities	-
6. Proceeds of Sale of Bonds and Notes:	
a. Bonds - Original Issues	-
b. Bonds - Refunding Issues	-
c. Notes	-
d. Total (a + b + c)	-
7. Total (1 through 6)	5,957,153
B. Private Contributions	-
C. Receipts from State government (from page 1, Item II.C.4)	4,179,858
D. Receipts from Federal government (from page 1, Item II.D.3)	1,833,677
E. Total receipts (A.7 + B + C + D)	11,970,688

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital Outlay (from page 1, Item III.A1.d)	16,704,807
2. Maintenance:	248,644
3. Road and Street Services:	
a. Snow and Ice Removal	714,217
b. Other & Traffic Control Operations	2,343,578
c. Total (a + b)	3,057,795
4. General Administration & Miscellaneous	1,159,247
5. Highway Law Enforcement and Safety	2,567,432
6. Total (1 through 5)	23,737,925
B. Debt Service on Local Obligations:	
1. Bonds:	
a. Interest	-
b. Redemption	-
c. Total (a + b)	-
2. Notes:	
a. Interest	-
b. Redemption	-
c. Total (a + b)	-
3. Total (1c + 2c)	-
C. Payments to State for Highways	-
D. Payments to Toll Facilities	-
E. Total Expenditures (A6 + B3 + C + D)	23,737,925

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

ITEM	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)	-	-	-	-
1. Bonds (Refunding Portion)		-		
B. Notes (Total)	-	-	-	-

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City of Centennial
13133 E. Arapahoe Road, Centennial, Colorado 80112
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