

Year ended December 31, 2020



Annual Comprehensive  
Financial Report

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**2020**

City of Englewood  
1000 Englewood Parkway  
Englewood, CO 80110  
[www.engagewoodco.gov](http://www.engagewoodco.gov)





# CITY OF ENGLEWOOD, COLORADO

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## ANNUAL COMPREHENSIVE FINANCIAL REPORT

For Fiscal Year Ended December 31, 2020

**Prepared by the Finance Department:**

**Jackie Loh, Finance Director**  
**Kevin Engels, Finance Manager**  
**Christine Hart, Accounting Supervisor**  
**Jenny Nolan, Budget Administrator**  
**Kathy Cassai, Senior Accountant**  
**Heather Driscoll, Revenue and Tax Audit Supervisor**  
**Eva Boyd, Procurement Administrator**

**The City of Englewood's Mission, Vision, and Organizational Values:**

**Mission:** To promote and ensure a high quality of life, economic vitality, and a uniquely desirable community identity.

**Vision:** To promote and ensure a high quality of life, economic vitality, and a uniquely desirable community identity through the delivery of reliable, affordable, and flexible services and by proactively collaborating with our citizens and businesses to develop an environment that fosters safety and opportunity.

**Organizational Values:**

- Integrity
- Trust
- Respect
- Excellence
- Accountability
- Teamwork

# ANNUAL COMPREHENSIVE FINANCIAL REPORT

*Year Ended December 31, 2020*

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June 4, 2021

The Honorable Mayor, City Council Members, and  
Citizens of the City of Englewood, Colorado

State law requires that all local governments publish within seven months of the close of each year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by an independent certified public accountant. Pursuant to this requirement, the Department of Finance and Administrative Services is pleased to submit the Annual Comprehensive Financial Report of the City of Englewood, Colorado (the City) for the year ended December 31, 2020.

This report is published to provide the City Council, City staff, our citizens, and other readers with detailed information concerning the financial position and activities of the City. Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable rather than absolute, assurance that the financial statements are free of any material misstatements.

To the best of our knowledge and belief, the enclosed report is accurate in all material respects and is organized in a manner designed to fairly present the financial position and results of operations of the City as measured by the financial activity of its various funds. The accompanying disclosures are necessary to enable the reader to gain the maximum understanding of the City's financial affairs.

Hinkle & Company, PC., Certified Public Accountants, have issued an unmodified ("clean") audit opinion on the City of Englewood's financial statements for the year ended December 31, 2020. The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

## City Profile

Located on the southern border of Denver, Colorado's capital city, Englewood is approximately seven square miles and home to approximately 32,000 residents and 2,400 businesses. Due to easy access to two light rail train stations and the state and US highway systems, Englewood's location offers short and convenient commutes to other areas within the Denver Metro Area and the Rocky Mountain range. The City's mixed housing and retail environment encourages a pedestrian community. The City's economy is comprised of retail, industrial, manufacturing, healthcare and service sectors.

Englewood is said to have "small town" feel with the conveniences of big city amenities. Recreational opportunities abound in Englewood, including eleven parks, nine athletic fields, an award-winning recreation center, a golf course, and one of the most successful senior centers in the region. The Pirates Cove aquatic center offers a variety of family aquatic activities.

In addition to the recreational opportunities, the City provides a full range of services, including police (1 Station), the construction and maintenance of streets and other infrastructure, library services and general government services. The City operates its own water treatment plant and distribution system, maintains a wastewater collection system and manages a jointly held regional wastewater treatment plant with the City of Littleton, a neighboring city to the south.

The City of Englewood is a municipal corporation with a Council-Manager form of government. Members of the seven member council are elected to staggered four year terms with term limits of three consecutive terms. The Mayor and Mayor Pro-Tem are selected from among the Council members. The City Council is responsible, among other things, for passing ordinances and resolutions, adopting the budget, appointing committees, and hiring the City Manager and City Attorney. The City Manager is responsible for overseeing the day-to-day operations of the City, and for appointing heads of the various departments.

The City of Englewood has several boards and commissions made up of council members, residents, local businesspeople, and others who are interested in their community. Members are interviewed and appointed by City Council, and provide guidance for many of Englewood's programs and projects.

The Englewood School District operates several educational facilities throughout the City - Early Childhood (2), Elementary (4), Middle Schools (2), High School (1) and Alternative High School (1).

Englewood residents have direct light rail access to two college campuses. To the south, Arapahoe Community College offers comprehensive courses leading to both the Associate of Arts and the Associates of Science degrees. To the north, the 37,000-student Auraria campus is home to three colleges: the University of Colorado at Denver, the Community College of Denver and Metropolitan State University of Denver. Other four year colleges/universities in the Denver Metro area include: University of Colorado-Boulder, Colorado State University (Fort Collins), University of Northern Colorado (Greeley), Colorado School of Mines (Golden), Regis University (Denver) and University of Denver.

As required by generally accepted accounting principles (GAAP), these financial statements present the City of Englewood (the primary government) and its component units. The component units, the Englewood Urban Renewal Authority (EURA), the Englewood Environmental Foundation, Inc. (EEF) and the Englewood McLellan Reservoir Foundation, Inc. (EMRF) are discretely reported in separate columns of the government-wide financial statements to emphasize that they are legally separate from the City. Each discretely presented component unit has a December 31 year-end. Separate financial statements are not prepared for EURA, EEF or the EMRF. Additional information on all three entities can be found throughout the notes to the financial statements.

The annual budget serves as the foundation for the City's financial planning and control. The City Manager must submit the proposed budget to City Council for review by September 15 of each year. The council must hold public hearings within three weeks after the proposed budget is submitted and a final budget must be prepared and adopted by December 1 of each year. The budget is prepared by fund (e.g., General Fund) and department (e.g., Public Works). Approval of the City Council is required for budget revisions, except that the City Manager may transfer any unencumbered appropriation from one expenditure classification to another for the same fund. In the General Fund, the City Manager may transfer the unencumbered appropriation balance from one expenditure classification to another only within departments.



## State and Local Economy

**Colorado** The 2021 forecast is taken from the Colorado Business Economic Outlook 2021 prepared by the Business Research Division of the University of Colorado Leeds School of Business. The Colorado Business Economic Outlook 2021 reports that in 2020, due largely to the COVID-19 pandemic the U.S. economy ended its longest expansion period since the end of World War II.

Colorado will likely fall out of the top 10 states for employment growth in 2020 and 2021 given the service sector impact.

Employment growth is projected in nine of the 11 industries in 2021.

Changing consumer preferences, from housing to shopping, will continue to have disparate impacts on Colorado communities.

Work-from-home behaviors will impact commercial real estate, transportation, retail sales, and workplace dynamics.

Population in 2021 will grow by the lowest number since 2003. The state will still add an estimated 53,300 people, with 35,100 coming from net immigration according to the State Demography Office.

**Metro Denver** The 2020-2021 economic update for the seven-county Denver Metro Area (Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas and Jefferson) is from the September 2020 Focus Colorado: Economic and Revenue Forecast report prepared by the Colorado Legislative Council (CLC). The CLC provides non-partisan economic research to the Colorado General Assembly.

The impact of the COVID-19 pandemic and related recession have taken a toll on the metro Denver's labor market and nonresidential construction market while the prices of the housing market remain elevated and demand for residential real estate and construction relatively hot.

The **job market** experienced year-to-date through July a 4.0 percent decline in the number of jobs as compared to the same period last year. Between January and April, the region experienced 197,800 jobs loss (more than one in every ten jobs) of which 73,200 have been recovered between May and July. The metro Denver area is home to a wide range of tourism City of Englewood, Colorado 20 BUDGET 2021 and business-related travel activities, as Denver International Airport (DIA) is the main air transit hub in and out of Colorado. While conditions have improved since the lows experience in April, ongoing reduced air travel and social distancing due to COVID-19 mitigation efforts continue to hit employment hard in the leisure and hospitality industries, including the performing arts and entertainment, hotels, brick-and-mortar retail establishments, restaurants and bars. The metro Denver area is also home to a large number of oil and gas firms, many of which have reduced the size of their workforce amid the low energy price environment. The unemployment rate rose from 2.6 percent in February to a high of 12.2 percent in April before dropping to 9.9 percent in June. Year-to-date through June, the regional unemployment rate is 7.0 percent.

The **housing market** prices, in the metro Denver area as well as in other regions around the state, continue to moderate. Although the impact of COVID-19-related mitigation efforts have limited the number of homes put on the market in recent months, the metro Denver area home prices will remain elevated in the near term as demand continues to outstrip supply. According to the Denver Metro Association of Realtors data, August 2020 recorded the most home sales of any August in spite of the lowest inventory of any August on record. Also, in the first half of 2020, the metro Denver residential construction activity slowed. Permits for new single-family residential construction activity in the Denver-Aurora metropolitan statistical area (MSA) fell 3.8 percent year-to-date through July relative to the same period last year.

The **nonresidential construction market** in the metro Denver continues to moderate since the recent peak experienced in 2016. The square footage and number of projects continue to decline during the first seven months of 2020 relative to prior year comparative levels. The impact of the COVID-19 pandemic has resulted in a shift toward working remotely which is expected to put downward pressure on demand for commercial real estate and a slowdown in nonresidential construction/building activity in the years ahead. Future nonresidential building activity is expected to favor nonresidential development that supports e-commerce, such as warehousing space in contrast to prior construction of office space and new commercial storefronts or brick-and-mortar retail establishments.

## Long-term Financial Planning

At the end of the year, *assigned and unassigned* fund balances for the general fund totaled \$18,221,066, or 33.8% of total General Fund revenues. Total 2021 General Fund revenues, including transfers, are estimated at \$52,666,371 or \$1,264,502 less than 2020 actual revenues. Total 2021 general fund expenditures are budgeted at \$54,521,582 or \$3,395,789 more than the 2020 actual expenditures.

The City is mature and landlocked; however, several development and redevelopment opportunities exist. These opportunities will influence the local economy and are a potential source of revenue for the City of Englewood.

## Relevant Financial Policies

### General Fund Balance

The unassigned fund balance target for the General Fund is between 16.7% of total General Fund revenues or approximately two months of General Fund budgeted expenditures. If the unassigned fund balance falls below the minimum target balance, additional sources of funds and/or reductions of uses of funds are identified to bring the balance to the desired level.

### Long Term Asset Reserve (LTAR)

This General Fund balance accumulates funds from the sale, lease, or earnings from long-term assets. It was also determined that these funds should be used in a careful, judicious and strategic manner. The funds committed in this account may only be expended if appropriated in the annual budget or by supplemental appropriation by City Council. The balance in the reserve was \$4,994,869 at the end of 2020.

## Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Englewood for its annual comprehensive financial report for the fiscal year ended December 31, 2019. This was the 37th consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

This report would not have been possible without the efficient and dedicated service of the entire staff of the Finance Department. We wish to express our appreciation to all members of the Department who assisted and contributed to the preparation of this report. We would also like to thank the City's staff and members of City Council for their interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Respectfully submitted,

*J. Shawn Lewis*

City Manager

*Jackie Loh*

Finance Director

# City of Englewood, Colorado

## Principal Officials

### Elected Officials

#### City Council

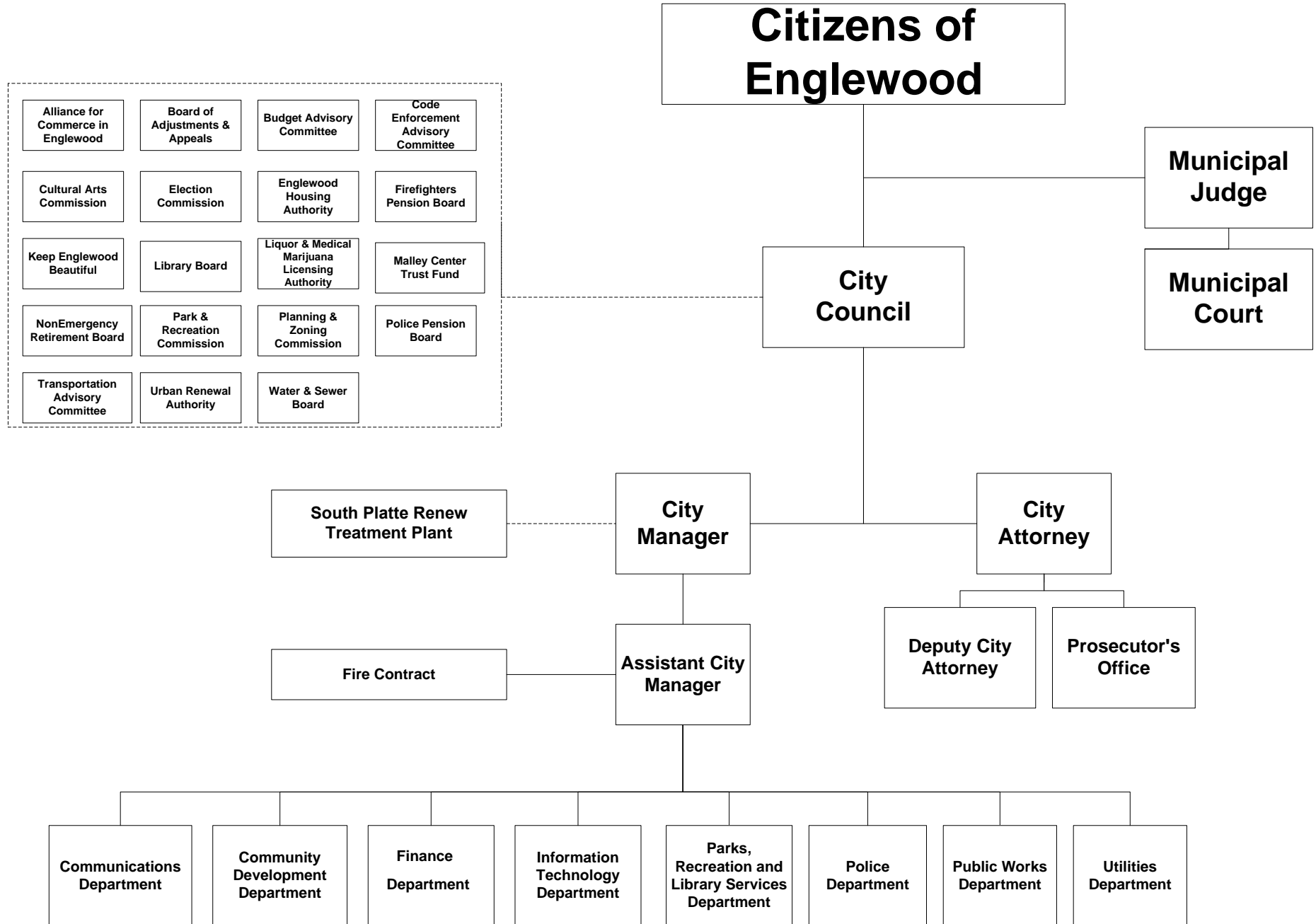
Mayor.....Linda Olson, District 2  
Mayor Pro-Tem.....Othoniel Sierra, District 1  
Council Member.....Joe Anderson, District 3  
Council Member.....Dave Cuesta, District 4  
Council Member.....Rita Russell, At-Large  
Council Member.....Steve Ward, At-Large  
Council Member.....Cheryl Wink, At-Large

**Municipal Judge** ..... Joseph Jefferson

### City Officials

City Manager..... J. Shawn Lewis  
Assistant to the City Manager.....Tim Dodd  
Assistant City Attorney ..... Dugan Comer  
Community Development Director .....Brad Power  
Finance and Administrative Services Director..... Jackie Loh  
Information Technologies Director ..... Margaret Brocklander  
Human Resources Director ..... Ronda Henger  
Municipal Court Administrator..... Tamara Wolfe  
Parks, Recreation and Library Services Director.....Christina Underhill  
Police Chief .....John Collins  
Public Works Director..... Maria D’Andrea  
Utilities and South Platte Renew Director.....Pieter Van Ry

# City of Englewood, Colorado - Organizational Chart





Government Finance Officers  
Association

**Certificate of  
Achievement  
for  
Excellence in  
Financial  
Reporting**

Presented to

**City of Englewood  
Colorado**

For its Comprehensive  
Annual Financial Report  
For the Fiscal Year Ended

**December 31, 2019**

*Christopher P. Morill*

Executive Director/CEO

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**HINKLE &  
COMPANY**  
Strategic <sup>PC</sup>  
Business Advisors

## Independent Auditors' Report

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component units and remaining fund information of the City of Englewood as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the basic financial statements of the City of Englewood, as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### **Auditors' Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the financial statements 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 internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component units and remaining fund information of the City of Englewood as of December 31, 2020, and the respective changes in financial position and cash flows, where applicable, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Other Matters**

#### *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, 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.

### **Other Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Englewood's basic financial statements. The introductory section, combining and individual fund statements and schedules, other information, and statistical section listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund statements and schedules and the other information are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling 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 information is fairly stated, in all material respects, in relation to the basic financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

*Hick & Company, PC*

Greenwood Village, Colorado  
June 4, 2021





## Management's Discussion and Analysis

As management of the City of Englewood, Colorado (the "City"), we offer readers of the City's Comprehensive Annual Financial Report (CAFR), this narrative overview and analysis of the financial activities of the City for the year ended December 31, 2020. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal.

### Financial Highlights

- The assets of the City exceeded its liabilities at the close of 2019 by \$199.1 million (\$90.1 million in governmental activity net position and \$108.6 million in business-type activity net position). Of the governmental activities net position total, \$30.5 million, or 33.8%, is unrestricted and may be used to meet the City's obligations to the public and creditors. Similarly, \$59.0 million, or 54.3%, of business-type activity net position is unrestricted. At the end of 2020 the City also had deferred outflows of \$5.4 million and deferred inflows of \$10.2 million.
- The City's total net position increased by \$5.0 million, or 2.6% compared to 2019. Net position of the City's governmental activities decreased \$1.7 million, or 1.9%. Net position of the business-type activities increased \$6.7 million, or 6.6%, from 2019.
- The total cost of the City's programs increased \$16.1 million, or 20.5%, compared to 2019. The cost of governmental activities program expenses increased \$14.0 million to \$66.1 million, and the cost of business-type activities increased \$2.1 million.
- Total revenues increased \$5.31 million or 5.4%, compared to 2019. Governmental activities revenues increased \$2.1 million, or 3.4%, to \$64.4 million while revenues of business-type activities increased \$3.0 million or 9.3% to \$35.3 million compared to 2019.
- The City's governmental funds reported combined ending fund balances of \$47.2 million, an increase of \$1.6 million when compared to 2019. Of the combined ending governmental fund balances, approximately 78.0% or \$36.8 million is available for spending at the City's discretion subject to the City Council's approved policies (*committed, assigned and unassigned fund balances*).
- The General Fund reported a fund balance of \$24.9 million as of December 31, 2020, of which \$1.7 million is *restricted* for TABOR emergencies, \$5.0 million is *committed* to Long Term Asset Reserve and \$18.2 million is *unassigned*.
- The net pension liability reported in the City's governmental activities for 2020 is \$11.5 million compared to \$10.5 million in 2018.

### Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

#### Government-wide financial statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the City's assets, liabilities and deferred inflows and outflows, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *statement of activities* presents information showing how the City's net position changed during the most recent 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*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, which consists of the City Council and the various Boards and Commissions, the City Attorney's Office, Municipal Court, the City Manager's Office, Community Development, Human Resources, Finance and

Administrative Services and Information Technology. Governmental activities also include Police, Public Works and Culture and Recreation (including Library Services). The business-type activities of the City include the water, sewer, golf course, storm drainage, concrete utility and housing rehabilitation operations.

The government-wide financial statements include not only the City itself (known as the *primary government*), but also the Englewood Urban Renewal Authority (EURA), the Englewood Environmental Foundation, Inc. (EEF) and the Englewood McLellan Reservoir Foundation, Inc. (EMRF). All three (known as *component units*) are legally separate entities for which the City is financially accountable. Financial information for these component units are reported separately from the financial information presented for the primary government itself.

## **Fund financial statements**

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

**Governmental funds.** *Governmental funds* are used to account for essentially the same functions as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City maintains eleven individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund and the Police Headquarters Construction Fund, which are considered to be major funds. Data from the other nine governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

The City adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with the budget.

**Proprietary funds.** The City maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for six separate operations: Water, Sewer, Golf Course, Storm Drainage, Concrete Utility and Housing Rehabilitation. Internal service funds are an accounting device to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for in-house printing, vehicle replacement and maintenance, and insurance costs. Because these services predominantly benefit governmental rather than business-type functions, they are primarily included within governmental activities in the government-wide financial statements. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for each of the six enterprise operations, all of which are considered major funds of the City. Conversely, the internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of *combining statements* later in this report.

**Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

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

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information (RSI)* including the City's progress in funding its obligation to provide pension and other post-employment benefits to employees.

The combining statements referred to earlier in connection with non-major governmental and proprietary funds as well as budget to actual schedules for all funds are presented immediately following the RSI.

## Government-wide Financial Analysis

### A. Analysis of Net position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The analysis below focuses on the net position and changes in net position of the City's governmental and business-type activities. At the end of the current fiscal year, the City is able to report positive balances in all three categories of net position, both for the governmental and business-type activities. The same is true for the prior year.

Table 1 presents an analysis of the City's net position as of December 31. The City's assets exceeded liabilities by \$199.1 million at the close of 2020. Governmental activities make up \$90.5 million or 45.5% of these assets, with business-type activities making up the remaining \$109.0 million or 54.5%. Total net position increased by \$5.0 million in 2020. The increase is comprised of the following:

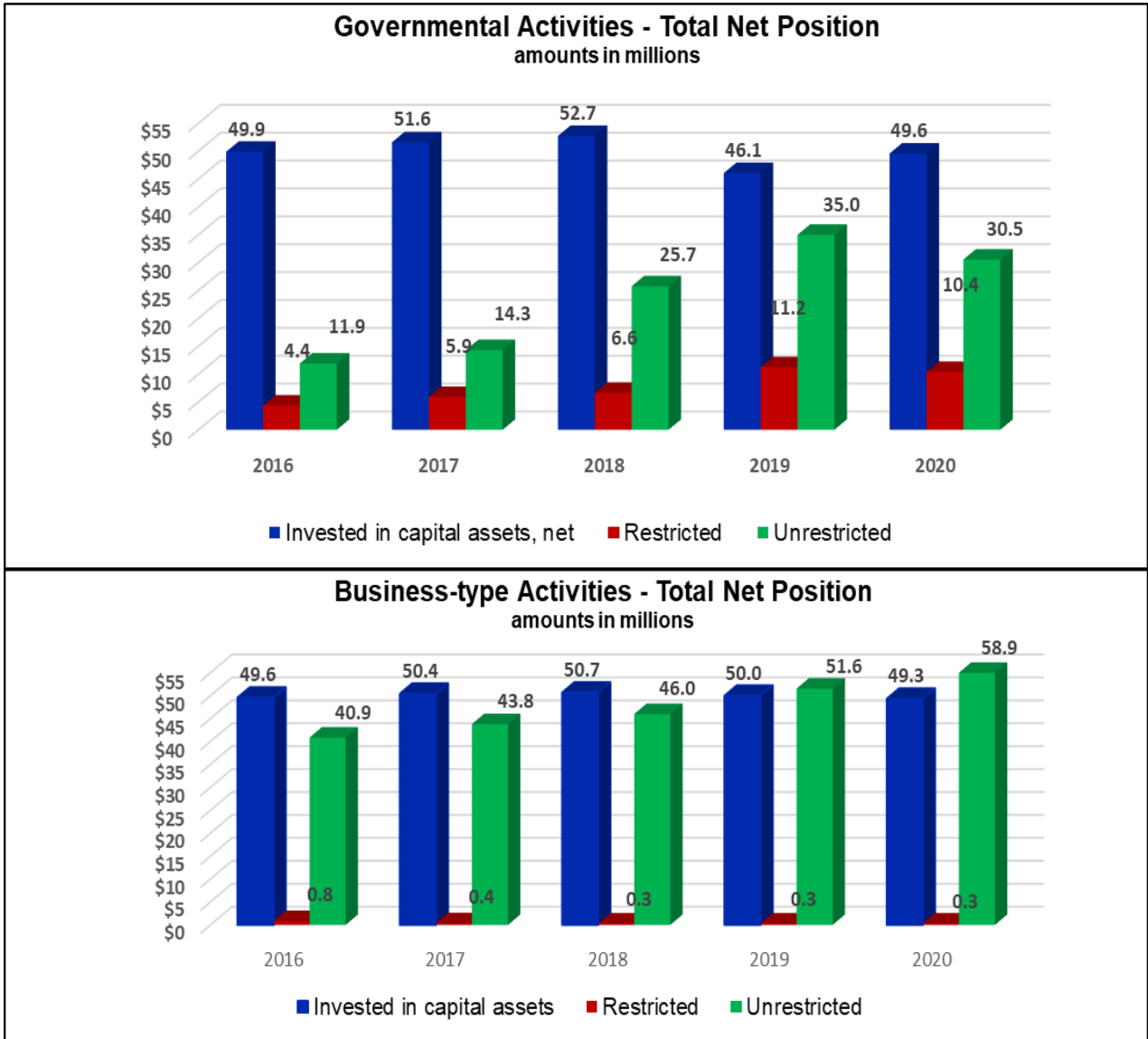
- Total assets and deferred outflows of resources decreased by \$1.0 million during 2020.
- Total liabilities and deferred inflows of resources decreased by \$6.0 million due primarily to debt service payments.

**Table 1**  
**City of Englewood**  
**Summary of Net Position**

	Governmental Activities		Business-type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
<b>Assets</b>						
Current and other assets	\$ 67,393,962	\$ 66,294,267	\$ 97,847,387	\$ 93,804,579	\$ 165,241,349	\$ 160,098,846
Capital assets	85,890,396	91,091,414	61,267,376	62,829,645	147,157,772	153,921,059
Total assets	<u>153,284,358</u>	<u>157,385,681</u>	<u>159,114,763</u>	<u>156,634,224</u>	<u>312,399,121</u>	<u>314,019,905</u>
<b>Total deferred outflows of resources</b>	<u>4,768,001</u>	<u>4,603,841</u>	<u>672,839</u>	<u>149,287</u>	<u>5,440,840</u>	<u>4,753,128</u>
<b>Liabilities</b>						
Long-term liabilities	48,622,641	51,311,260	30,995,365	35,534,982	79,618,006	86,846,242
Other liabilities	9,825,728	10,309,807	19,129,534	18,829,116	28,955,262	29,138,923
Total liabilities	<u>58,448,369</u>	<u>61,621,067</u>	<u>50,124,899</u>	<u>54,364,098</u>	<u>108,573,268</u>	<u>115,985,165</u>
<b>Total deferred inflows of resources</b>	<u>9,093,989</u>	<u>8,123,112</u>	<u>1,103,576</u>	<u>548,623</u>	<u>10,197,565</u>	<u>8,671,735</u>
<b>Net Position</b>						
Net investment in capital assets	49,576,249	46,051,488	49,345,623	49,998,869	98,921,872	96,050,357
Restricted	10,388,774	11,219,493	318,273	318,273	10,707,047	11,537,766
Unrestricted	30,544,978	34,974,362	58,895,231	51,553,648	89,440,209	86,528,010
Total net position	<u>\$ 90,510,001</u>	<u>\$ 92,245,343</u>	<u>\$ 108,559,127</u>	<u>\$ 101,870,790</u>	<u>\$ 199,069,128</u>	<u>\$ 194,116,133</u>

Capital assets make up 47.1% or \$147.1 million. This represents the City's investment in capital assets (e.g., land, buildings, machinery and equipment). Net Capital assets are reported less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay the debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position, \$10.7 million or 5.4% represents resources that are subject to external restrictions on how they may be used. The unrestricted net position of the City's utility funds, \$59.0 million or 54.3% may be used to meet the government's ongoing obligations to citizens and creditors. Of the \$30.1 million of unrestricted net position attributed to governmental activities, \$8.2 million represents the unrestricted net position of the City's internal service funds.



**B. Analysis of Changes in Net position**

As presented in Table 2, the City of Englewood’s overall net position increased by \$5.0 million during 2020. This change is explained in the governmental and business-type activities discussion below.

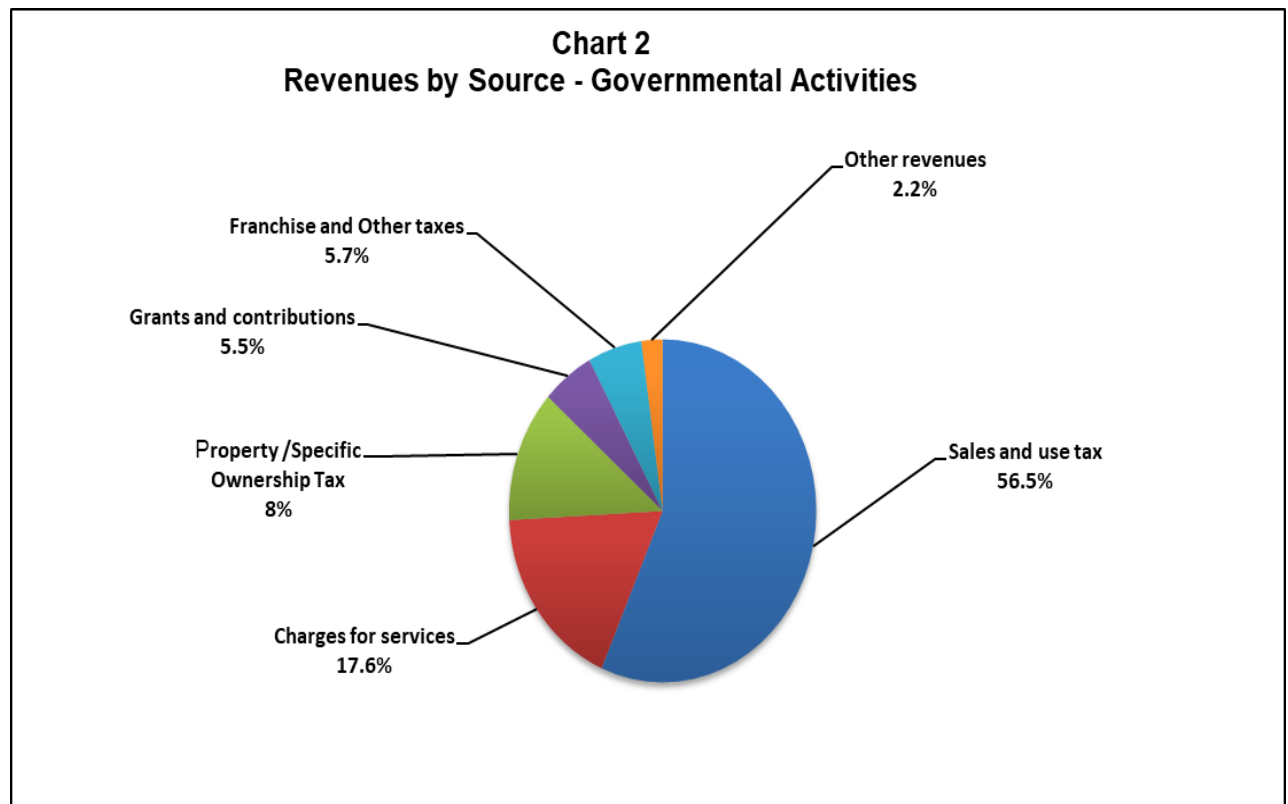
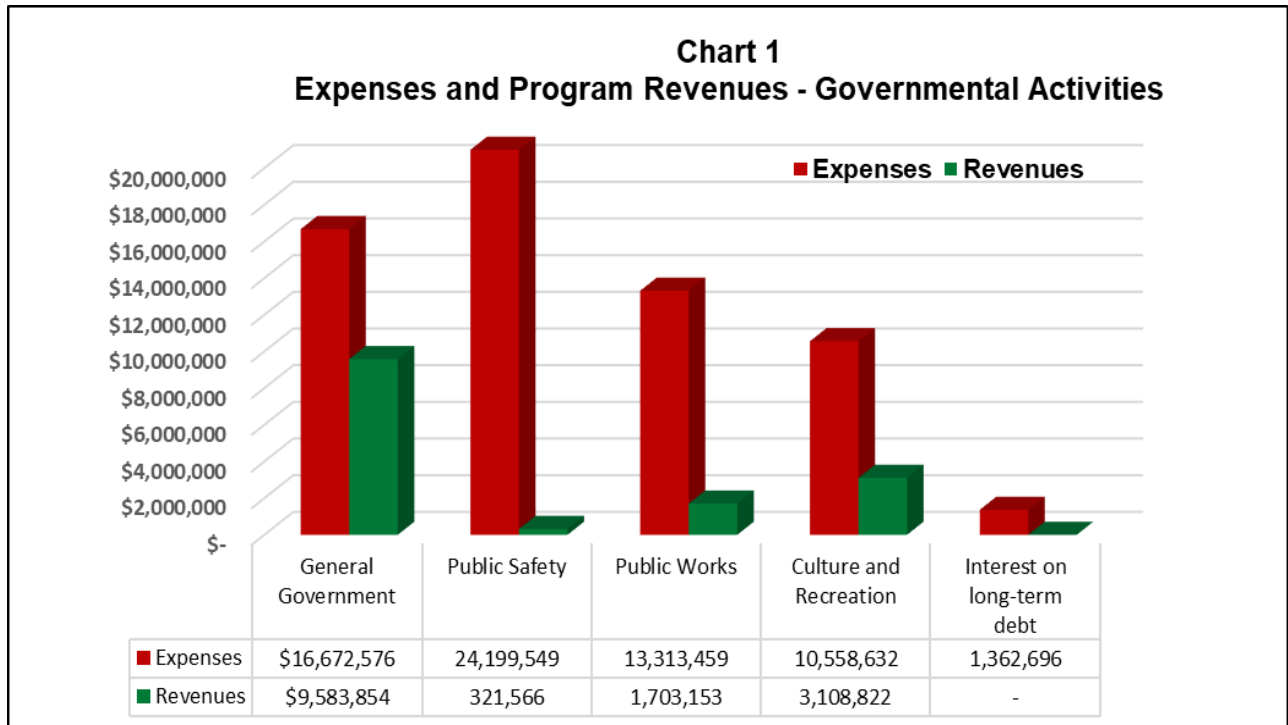
**Governmental Activities**

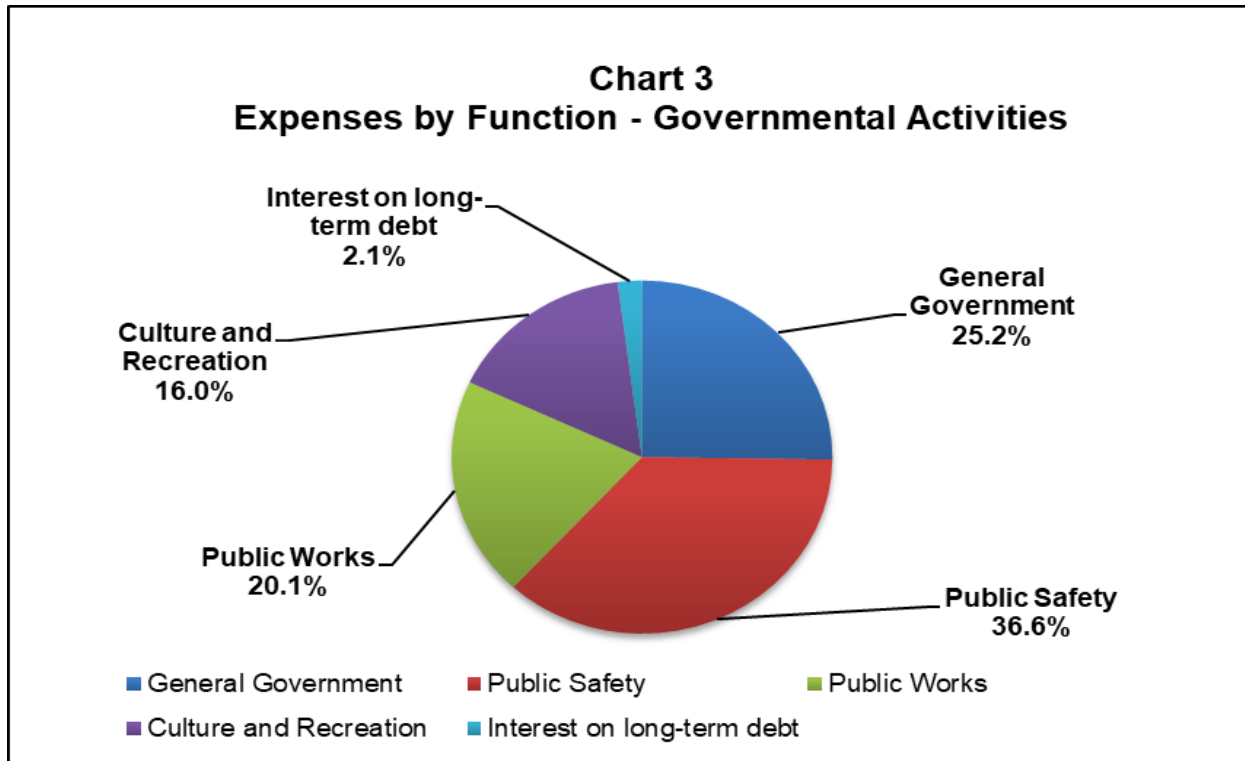
- Net position of governmental activities decreased by \$1.7 million during 2020.
- Governmental revenues increased by approximately \$2.1 million or 3.4% compared to 2019. This increase is primarily due to additional grant funds received related to COVID-19.
- Governmental expenses increased by approximately \$14.0 million or 27% from 2019. The primary reason for this increase from the prior year is \$7.8 million for the construction of the police headquarters building in 2019 and an increase of \$3.8 million related to pension liability and deferred inflows and outflows.

**Table 2**  
**City of Englewood**  
**Summary of Changes in Net Position**  
**For Years Stated**

	Governmental Activities		Business-type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
<b>Revenues</b>						
Program revenues						
Permits, fees, fines and charges for services	\$ 11,218,570	\$ 11,018,715	\$ 33,480,750	\$ 30,775,186	\$ 44,699,320	\$ 41,793,901
Operating grants and contributions	2,066,639	1,748,662	192,911	99,291	2,259,550	1,847,953
Capital grants and contributions	1,432,176	-	848,491	541,610	2,280,667	541,610
General Revenues						
Taxes	47,502,517	47,023,201	-	-	47,502,517	47,023,201
Investment earnings	740,608	1,491,939	728,937	840,041	1,469,545	2,331,980
Other	1,411,060	947,260	-	-	1,411,060	947,260
Total revenues	64,371,570	62,229,777	35,251,089	32,256,128	99,622,659	94,485,905
<b>Expenses</b>						
General government	16,672,576	11,287,075	-	-	16,672,576	11,287,075
Public Safety	24,199,549	20,662,812	-	-	24,199,549	20,662,812
Public works	13,313,459	10,210,624	-	-	13,313,459	10,210,624
Culture and recreation	10,558,632	8,406,428	-	-	10,558,632	8,406,428
Interest on long-term debt	1,362,696	1,475,670	-	-	1,362,696	1,475,670
Water	-	-	8,819,692	7,557,126	8,819,692	7,557,126
Sewer	-	-	15,841,630	15,265,778	15,841,630	15,265,778
Golf Course	-	-	2,107,097	2,225,440	2,107,097	2,225,440
Storm	-	-	810,291	508,484	810,291	508,484
Concrete	-	-	796,443	746,525	796,443	746,525
Housing rehabilitation	-	-	187,599	158,535	187,599	158,535
Total expenses	66,106,912	52,042,609	28,562,752	26,461,888	94,669,664	78,504,497
<b>Increase (decrease) in Net Position</b>						
<b>Change in Net Position</b>	(1,735,342)	10,152,969	6,688,337	5,794,240	4,952,995	15,981,408
Net Position - beginning	92,245,343	82,092,374	101,870,790	96,076,550	194,150,332	178,168,924
Net Position - ending	\$ 90,510,001	\$ 92,245,343	\$ 108,559,127	\$ 101,870,790	\$ 199,103,327	\$ 194,150,332

The following graphs provide visual representations of the expenses and revenues for governmental activities for 2020.





**Business-type Activities**

Overall the Business-type activities increased the total net position of the City by \$6.9 million in 2020.

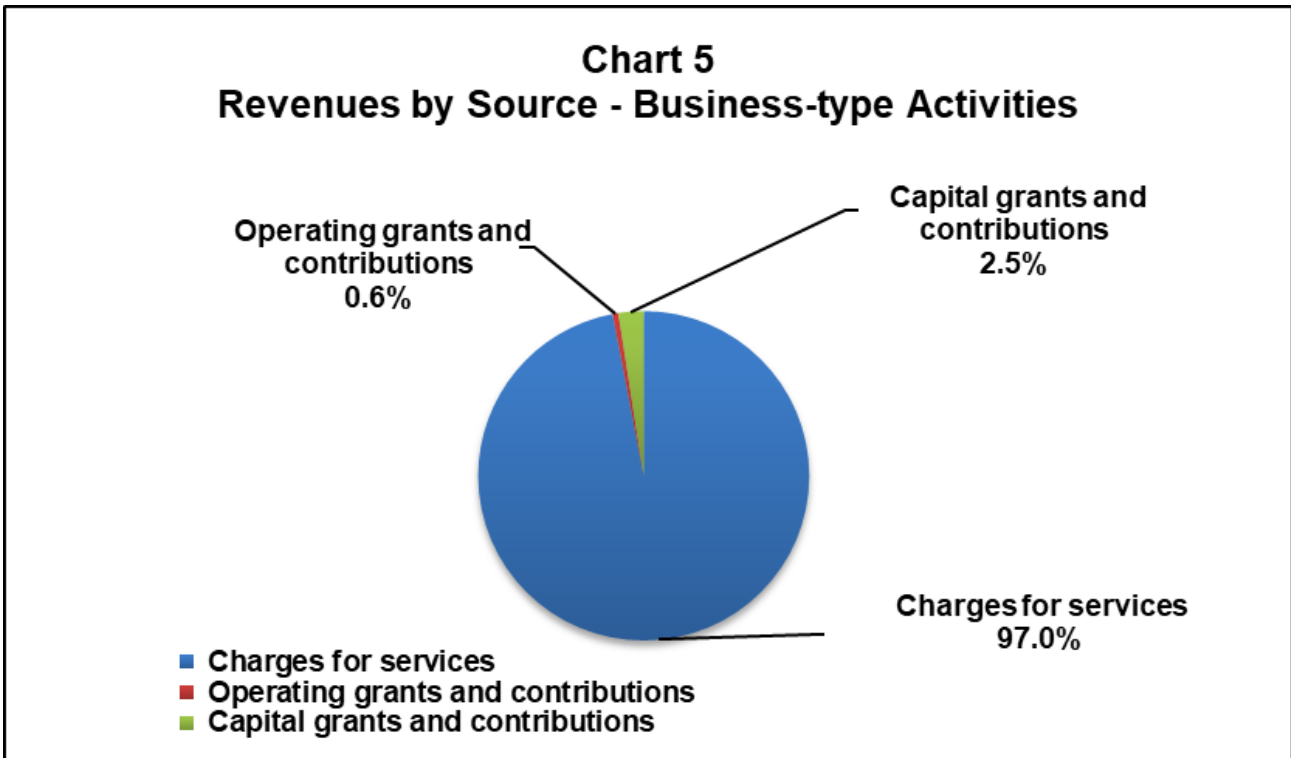
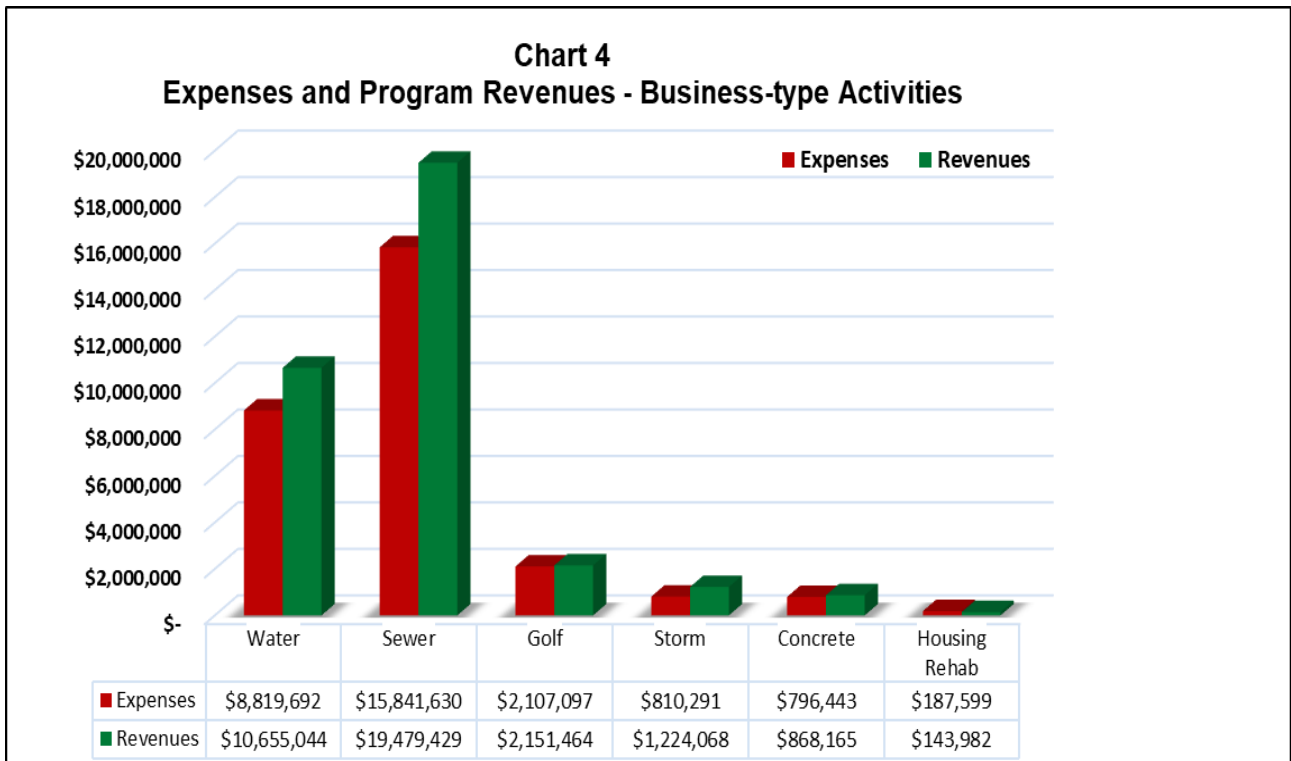
The *water fund* experienced an increase in net position of \$2.2 million compared to an increase of \$1.7 million in 2019. Water rates were increased 4% on January 1, 2020. The rate increase along with an increase in raw water sales and a modest increase in operating expenses left the fund with a net operating income of \$1.6 million. This, along with earnings on investments and other income covered the interest on long-term debt of \$282,586.

The *sewer fund* saw an increase in net position of \$3.9 million compared to an increase of \$2.8 million in 2019. The fund experienced net operating income of \$7.5 million in 2020 compared to \$2.5 million in 2019. A sewer rate increase of 4% was implemented in 2020. The rate increase is designed to provide additional resources to meet debt service requirements, capital improvements, and to fund ongoing operations and maintenance requirements. The 2004 sewer fund loans issued by the Colorado Water Resource and Power Development Agency were refinanced in 2015 and will save the fund approximately \$2.1 million in financing fees over the remaining life of the loans which have a final payment date of 2025.

The *golf course fund* experienced a decrease in net position of \$81,800 compared to an increase of \$90,800 in 2019.

The *storm drainage*, and *concrete utility* funds had net position increases of \$441,200 and \$97,400 respectively when compared to 2019 and the *housing rehabilitation fund* had a decrease in net position of \$24,000 when compared to 2019.

The following graphs provide visual representations of the expenses and revenues for business-type activities for 2020.





## Financial Analysis of the Government's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

### A. Governmental funds

The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable resources*. This information is necessary to assess the City's financing requirements. Types of governmental funds reported by the City include the General Fund, Special Revenue Funds, Debt Service Funds and Capital Projects Funds. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the year.

At December 31, 2020, the City's governmental funds reported combined ending fund balances of \$47.2 million, a decrease of \$1.3 million, or 2.6%, compared to 2019. \$36.8 million (78.0%) constitutes *committed, assigned and unassigned balances*, which are available for spending at the City's discretion. Of the *committed* fund balance, \$5.0 million is for the Long Term Asset Reserve (LTAR) balance. The remainder of fund balance is *restricted* for the following purposes:

Restricted for parks and recreation	\$4,474,436
Restricted for law enforcement	3,535,594
Restricted for debt service	658,744
Restricted for TABOR emergency	1,720,000

The General Fund is the primary operating fund of the City. At the end of 2020, *unassigned* fund balance of the General Fund was \$18.2 million while total fund balance was \$24.9 million. As a measure of the General Fund's liquidity, it may be useful to compare both assigned and unassigned fund balance and total fund balance to total fund expenditures. *Assigned* and *unassigned* fund balances represent 36% of total General Fund expenditures, down from 44% in 2019, while total fund balance represents 49% of that same amount (up from 47% in 2019).

The total fund balance of the City's General Fund increased by \$2.8 million during 2020. Revenues increased by \$2.2 million or approximately 4.3% and expenditures increased \$4.2 million or approximately 9.0%. Key factors are as follows:

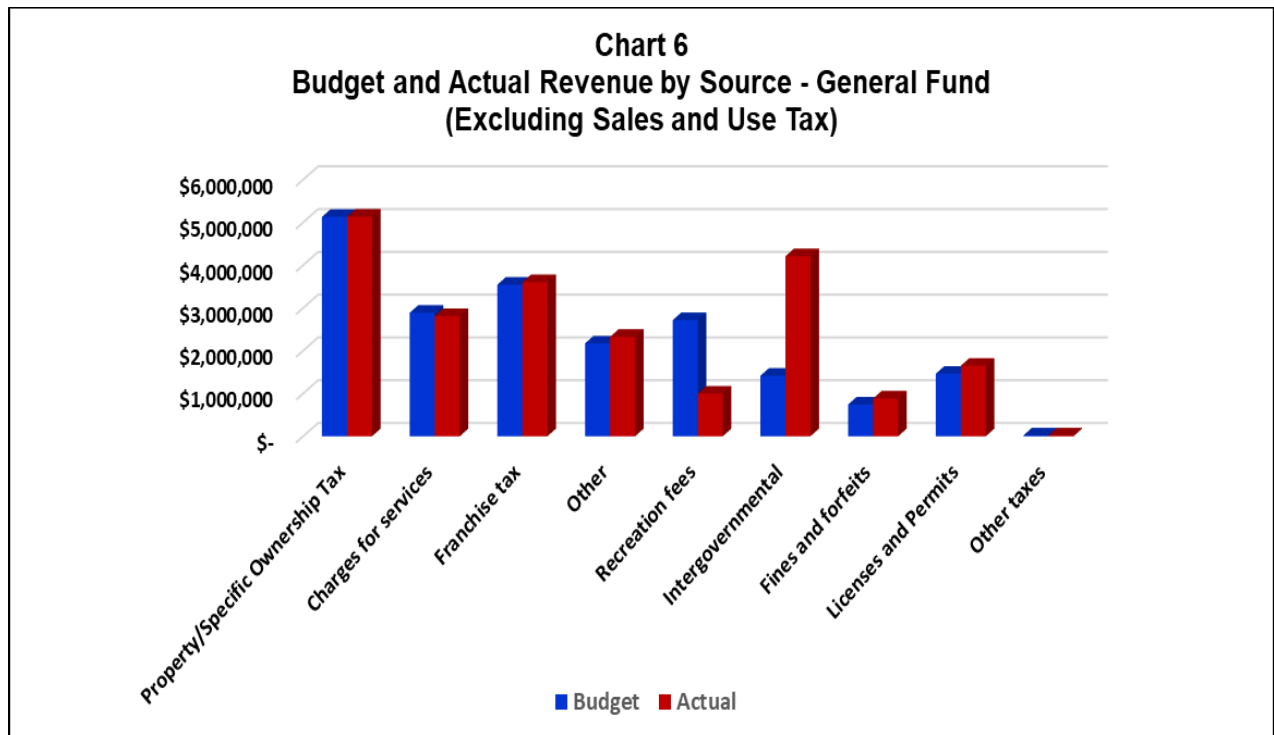
- Grant revenues related to COVID-19 increase revenues by \$2.8 million. This was offset by an equal amount of COVID-19 related expenditures during 2020.
- Net transfers in the amount of (\$2,976,401) were made out of the General Fund in 2019. Net transfers into the General Fund for 2020 were \$127,014.

The original 2020 expenditure budget adopted in 2019 for the General Fund was \$53,089,689.

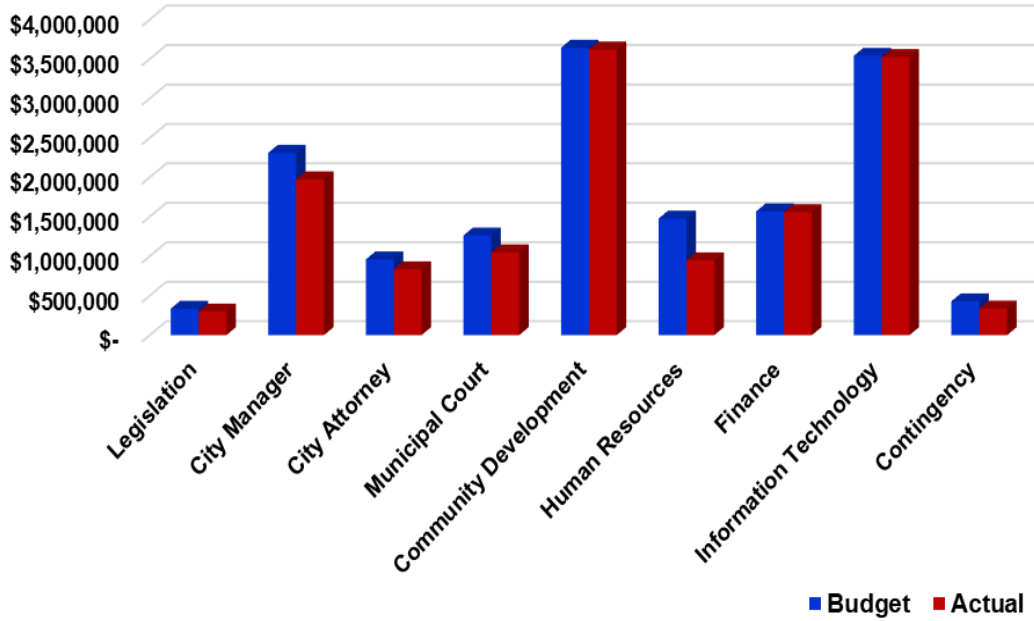
Actual expenditures were \$3.3 million less than the final amended budget amount, a 6.0% favorable variance. This is primarily due to salary savings related to COVID-19 restrictions that forced the cancellation of many recreation related activities, therefore related hiring did not occur.

Actual revenues were \$2.2 million more than the final amended budget amount, a 4.3% variance. As stated earlier and as the chart below illustrates, this increase was primarily due to the receipt of approximately \$2.8 million of COVID-19 related grant funding.

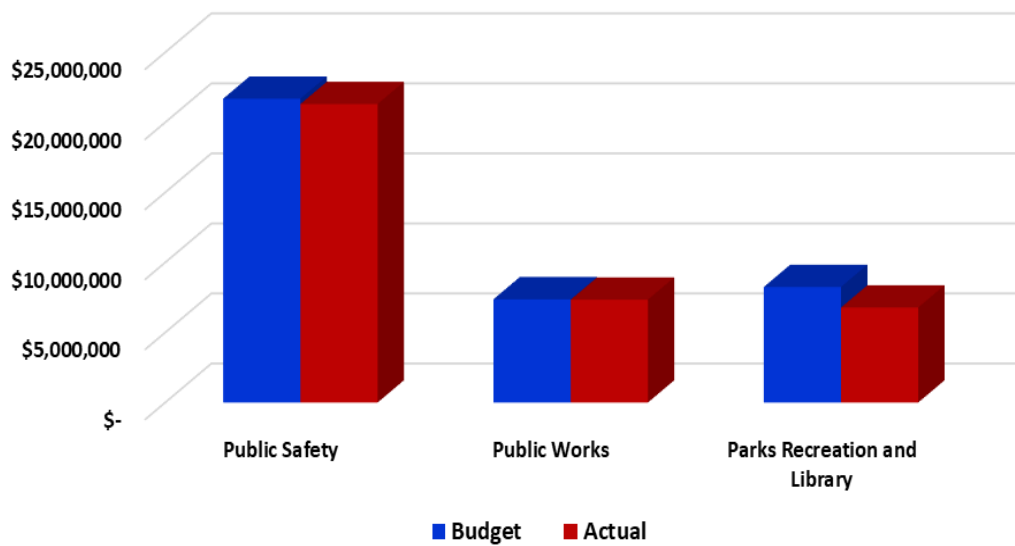
Charts 6 and 7 illustrate the Budget and Actual Revenue and Expenditures for the General Fund.



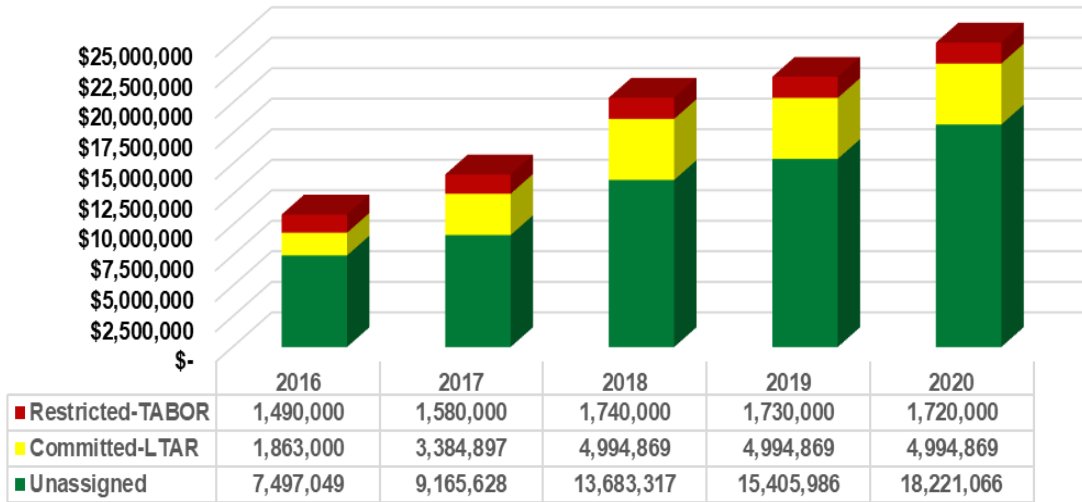
**Chart 7**  
**Budget and Actual Expenditures by Department, less Transfers - General Fund**



**Chart 7**  
**(Continued)**



**Chart 8  
Components of General Fund Balance  
2016 - 2020**



Fund Balance represents the accumulated excess of Revenues and Other Financing Sources over Expenditures and Other Financing Uses, and therefore reflects cumulative results over time. Total Fund Balance consists of *restricted*, *committed* and *unassigned* portions. Only the *committed* and *unassigned* portions are available to finance future operations.

**B. Proprietary funds.** The City's proprietary funds provide the same type of information in the government-wide financial statements, but in more detail.

Net position of the enterprise operations at December 31, 2020 follow:

	Net Position	Change in Net Position
Water	\$ 40,649,211	\$ 2,200,862
Sewer	33,530,612	3,962,434
Golf	13,221,347	81,785
Storm drainage	3,605,581	441,202
Concrete utility	13,328,511	97,436
Housing rehabilitation	2,648,599	(24,034)
Total net position	<u>\$ 106,983,861</u>	<u>\$ 6,759,685</u>

Other factors concerning the finances of the enterprise funds have already been addressed in the discussion of the City's business-type activities.

## Capital Assets and Debt Administration

### A. Capital assets

As can be seen from the table below, the City's investment in capital assets for its governmental and business-type activities as of December 31, 2020 amounts to \$147.2 million (net of accumulated depreciation). This investment in capital assets includes land, plant, buildings, improvements, machinery and equipment, roads and bridges. The total decrease in capital assets for the current year was \$6.8 million, or 4.4%. Net capital assets of governmental activities decreased approximately \$5.2 million while business-type activities decreased by \$1.6 million.

Major capital asset activity during 2020 included the following:

Governmental Activities:

- Small asset additions were offset by \$4.2 million of depreciation on existing assets
- \$1.4 million of assets were disposed of

Business-type Activities

- \$290,000 in new concrete sidewalks and alley pans were installed in the City
- The golf course added \$127,000 of new equipment
- These additions were offset by \$2.0 million of depreciation on existing assets

The following tables provide comparative information on the City's capital assets for 2020 and 2019:

#### Capital Assets at Year-end (Net of Depreciation)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
Land and improvements	\$ 15,558,961	\$ 15,558,961	\$ 11,522,825	\$ 11,522,825	\$ 27,081,786	\$ 27,081,786
Works of art	273,750	273,750	-	-	273,750	273,750
Raw water	-	-	6,235,212	6,235,212	6,235,212	6,235,212
Infrastructure	7,651,245	8,946,583	23,373,794	24,329,581	31,025,039	33,276,164
Improvements	10,618,341	5,788,081	13,405,401	13,632,677	24,023,742	19,420,758
Buildings	45,763,123	24,931,700	6,071,144	6,415,952	51,834,267	31,347,652
Machinery and equipment	4,967,209	5,712,387	659,000	693,398	5,626,209	6,405,785
Construction in process	1,057,767	29,879,952	-	-	1,057,767	29,879,952
Total capital assets	<u>\$ 85,890,396</u>	<u>\$ 91,091,414</u>	<u>\$ 61,267,376</u>	<u>\$ 62,829,645</u>	<u>\$ 147,157,772</u>	<u>\$ 153,921,059</u>

Additional information on capital assets can be found in the notes to the financial statements (Note 2C).

## B. Debt Administration

The City's bond ratings carry investment grade ratings as follows:

Bond Issue	Standard & Poors	Moody's
General Obligation	AA+	A2
COPs *	AA	Aa3
General Obligation Water *	AA	Aa2
Golf Course Enterprise	Not requested	Not requested
Storm Water Enterprise	Not requested	Not requested

\* Ratings were upgraded by Standard and Poors in 2014

\* Ratings were upgraded by Moody's in 2018

City Charter limits the amount of general obligation debt the City may issue to 3% of its *actual* total assessed valuation. The current debt limitation for the City is \$189.6 million, which is significantly in excess of the City's actual outstanding general obligation debt that is subject to this limitation of \$31.5 million.

At the end of 2020, the City had total long-term debt of \$73.6 million as follows:

	Outstanding Debt, at Year-end					
	Governmental Activities		Business-type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
General obligation bonds	\$ 26,275,000	\$ 28,195,000	\$ 9,760,000	\$ 10,415,000	\$ 36,035,000	\$ 38,610,000
Revenue bonds	-	-	1,990,000	2,195,000	1,990,000	2,195,000
Capital leases	4,843,976	6,269,147	-	-	4,843,976	6,269,147
Premiums	5,195,171	5,433,287	344,581	386,953	5,539,752	5,820,240
Notes payable	-	-	18,535,864	21,896,292	18,535,864	21,896,292
Net OPEB Liability	3,354,882	3,460,606	1,291,226	1,331,917	4,646,108	4,792,523
Compensated absences	1,808,486	1,681,886	217,660	245,647	2,026,146	1,927,533
Total outstanding debt	\$ 41,477,515	\$ 45,039,926	\$ 32,139,331	\$ 36,470,809	\$ 73,616,846	\$ 81,510,735

Additional information on the City's long-term obligations can be found in the notes to the financial statements (Note 2E and 2F).

### Next Year's Budget

The **2021 Budget** allows for some vacant positions to be filled and a \$3.0 million transfer out of the General Fund for capital projects. Staffing and service levels are maintained as close to 2020 levels as possible while allowing for salary increases and inflationary adjustments to commodities.

The following were the general guidelines for the 2020 Budget:

- Salary increases are based on union contracts, market surveys and performance reviews.
- Health, dental, and other insurance premiums were negotiated and provided by Human Resources. Increasing health care and insurance costs continue to play a major role in budgeting decisions.
- Required pension contributions were determined by applicable actuarial studies (defined benefit) or pre-determined contribution levels (defined contribution).
- The increase for commodities, contractual, and capital expenditures was held as close as possible to 2020 levels.
- Capital items were submitted separately, ranked by relative importance and included in the Multiple Year Capital Plan (MYCP).

The 2021 General Fund is projecting a balanced budget with expenditures equaling revenues, excluding the previously mentioned \$3.0 million transfer. The proposed General Fund unassigned fund balance for 2021 is projected at 28.5% of projected revenues. The City adopted a new fund balance policy in 2017 that places a targeted fund balance in the General Fund equal to two months of operations or 16.7%.

**Estimated Revenues**

Before interfund transfers, total General Fund revenues are projected at \$52.5 million for 2021; this is a 1% decrease from the 2020 revenue budget of \$53.0 million. Sales and use tax revenues, which comprised approximately 60.0% of General Fund revenues in 2020, are estimated at \$32.5 million for 2020, which is virtually flat from 2020. The sales and use tax estimate is based on historical collections and projected economic conditions.

**Expenditure Appropriations**

2021 expenditure appropriations are projected at \$54.5 million.

**Net Transfers**

The transfers-in to the General Fund are estimated at \$130,521.

**Other 2021 information**

Salary and wages for all City department budgets are based on the City's performance and market pay philosophy along with negotiations between the City and its two employee collective bargaining contracts. The City's cost to provide healthcare insurance coverage to eligible employees is expected to increase by 4% 2021. Excluding personnel, fuel and energy costs, minimal increases are proposed for all other operating and maintenance costs for 2021.

In the event of General Fund shortfalls in revenues or unanticipated expenditures over the next year and for the next several years, City management and City Council will need to closely monitor expenditures and revenues to maintain the goal of a 16.7% unassigned and LTAR fund balance compared to total revenue. Looking to 2021 and beyond, the City will be actively looking for ways to reduce operating expenditures and identify new sources of revenues. Collectively, it is believed that the City will be able to meet the financial challenges of the future.

**Requests for Information**

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the City's finances. This report and additional financial information is also available on the City's website at [www.englewoodgov.org](http://www.englewoodgov.org). Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Department of Finance and Administrative Services, 1000 Englewood Parkway, Englewood, Colorado, 80110-2373.

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## **BASIC FINANCIAL STATEMENTS**

**CITY OF ENGLEWOOD, COLORADO**  
**Statement of Net Position**  
**December 31, 2020**

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
<b>Assets</b>			
Cash and investments	\$ 53,262,732	\$ 38,148,016	\$ 91,410,748
Receivables:			
Property taxes	7,556,000	-	7,556,000
Sales and use taxes	4,397,099	-	4,397,099
Interest	193,407	132,422	325,829
Accounts	1,980,026	5,792,164	7,772,190
Intergovernmental	752,236	-	752,236
Other	-	799,457	799,457
Land held for resale	-	-	-
Internal balances	(1,575,266)	1,575,266	-
Inventories	128,758	279,449	408,207
Other assets	-	-	-
Equity in joint venture	-	47,033,111	47,033,111
Restricted assets - cash and investments	-	2,568,273	2,568,273
Noncurrent notes receivable	-	1,519,229	1,519,229
Net pension asset	698,970	-	698,970
Lease receivable	-	-	-
Capital assets not being depreciated	16,890,478	17,758,037	34,648,515
Capital assets, net of accumulated depreciation	68,999,918	43,509,339	112,509,257
Total assets	<u>153,284,358</u>	<u>159,114,763</u>	<u>312,399,121</u>
<b>Deferred Outflows of Resources</b>			
Pension related deferred outflows	4,768,001	544,872	5,312,873
Deferred charge on refunding	-	127,967	127,967
Total deferred outflows of resources	<u>4,768,001</u>	<u>672,839</u>	<u>5,440,840</u>
<b>Liabilities</b>			
Accounts payable	1,741,306	672,063	2,413,369
Accrued payroll and related liabilities	726,515	120,494	847,009
Unearned revenue	2,069,790	10,052,048	12,121,838
Other liabilities	63,907	3,393,440	3,457,347
Accrued interest payable	122,996	414,932	537,928
Claims payable	747,158	-	747,158
Noncurrent liabilities:			
Due within one year	4,354,056	4,476,557	8,830,613
Due in more than one year	48,622,641	30,995,365	79,618,006
Total liabilities	<u>58,448,369</u>	<u>50,124,899</u>	<u>108,573,268</u>
<b>Deferred Inflows of Resources</b>			
Deferred revenue-property tax	7,556,000	-	7,556,000
Pension related deferred inflows	1,537,989	1,103,576	2,641,565
Total deferred inflows of resources	<u>9,093,989</u>	<u>1,103,576</u>	<u>10,197,565</u>
<b>Net Position</b>			
Net investment in capital assets	49,576,249	49,345,623	98,921,872
Restricted for:			
Debt service	658,744	318,273	977,017
Parks and recreation	4,474,436	-	4,474,436
Law enforcement	3,535,594	-	3,535,594
TABOR emergencies	1,720,000	-	1,720,000
Unrestricted	30,544,978	58,895,231	89,440,209
Total net position	<u>\$ 90,510,001</u>	<u>\$ 108,559,127</u>	<u>\$ 199,069,128</u>

The notes to the financial statements are an integral part of this statement.

Component Units

EURA	EEF	EMRF
\$ 476,489	\$ 1,043,522	\$ 122,045
-	-	-
-	-	-
1,547	4,515	1,294
-	10,759	-
-	-	-
-	-	-
71,626	-	-
-	-	-
-	82,724	5,608
-	-	-
-	-	-
1,117,093	-	-
-	-	-
-	4,157,832	-
-	8,496,257	5,706,166
-	1,975,610	-
<u>1,666,755</u>	<u>15,771,219</u>	<u>5,835,113</u>
-	-	-
-	17,168	-
<u>-</u>	<u>17,168</u>	<u>-</u>
-	380,957	-
-	-	-
-	-	39,147
-	-	47,391
-	7,376	-
-	-	-
-	1,363,000	-
-	2,812,000	-
<u>-</u>	<u>4,563,333</u>	<u>86,538</u>
-	-	-
<u>-</u>	<u>-</u>	<u>-</u>
-	6,296,867	5,706,166
-	-	-
-	-	-
-	-	-
-	-	-
1,666,755	4,928,187	42,409
<u>\$ 1,666,755</u>	<u>\$ 11,225,054</u>	<u>\$ 5,748,575</u>

**CITY OF ENGLEWOOD, COLORADO**

**Statement of Activities  
For the Year Ended December 31, 2020**

<b>Function/Program Activities</b>	Expenses	Program Revenues		
		Permits, Fees, Fines, and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary government:</b>				
Governmental Activities:				
General government	\$ 16,672,576	\$ 9,498,901	\$ 84,953	\$ -
Public safety	24,199,549	207,993	113,563	-
Public works	13,313,459	270,977	-	1,432,176
Culture and recreation	10,558,632	1,240,699	1,868,123	-
Interest and fiscal charges	1,362,696	-	-	-
Total governmental activities	<u>66,106,912</u>	<u>11,218,570</u>	<u>2,066,639</u>	<u>1,432,176</u>
Business-type Activities:				
Water	8,819,692	10,113,073	66,246	475,725
Sewer	15,841,630	19,106,663	-	372,766
Golf	2,107,097	2,151,464	-	-
Storm	810,291	1,224,068	-	-
Concrete	796,443	868,165	-	-
Housing Rehabilitation	187,599	17,317	126,665	-
Total business-type activities	<u>28,562,752</u>	<u>33,480,750</u>	<u>192,911</u>	<u>848,491</u>
Total primary government	<u>\$ 94,669,664</u>	<u>\$ 44,699,320</u>	<u>\$ 2,259,550</u>	<u>\$ 2,280,667</u>
<b>Component Units:</b>				
EURA	\$ 1,000	\$ -	\$ -	\$ -
EEF	1,859,475	1,327,966	-	-
EMRF	1,906,404	1,698,745	-	-
Total component units	<u>\$ 3,766,879</u>	<u>\$ 3,026,711</u>	<u>\$ -</u>	<u>\$ -</u>

General revenues:  
 Property taxes  
 Sales and use taxes  
 Franchise tax and other taxes  
 Unrestricted investment earnings  
 Unrestricted grants and contributions  
 Miscellaneous  
 Total general revenues  
 Change in net position  
 Net position - beginning  
 Net position - ending

The notes to the financial statements are an integral part of this statement.

Net (Expense) Revenues and Change in Net Position

Primary Government			Component Units		
Governmental Activities	Business-Type Activities	Total	EURA	EEF	EMRF
\$ (7,088,722)		\$ (7,088,722)			
(23,877,993)		(23,877,993)			
(11,610,306)		(11,610,306)			
(7,449,810)		(7,449,810)			
(1,362,696)		(1,362,696)			
<u>(51,389,527)</u>		<u>(51,389,527)</u>			
-	\$ 1,835,352	1,835,352			
-	3,637,799	3,637,799			
-	44,367	44,367			
-	413,777	413,777			
-	71,722	71,722			
-	(43,617)	(43,617)			
-	<u>5,959,400</u>	<u>5,959,400</u>			
(51,389,527)	5,959,400	(45,430,127)			
			\$ (1,000)	\$ -	\$ -
			-	(531,509)	-
			-	-	(207,659)
			<u>(1,000)</u>	<u>(531,509)</u>	<u>(207,659)</u>
7,923,893	-	7,923,893	-	-	-
35,957,272	-	35,957,272	-	-	-
3,621,352	-	3,621,352	-	-	-
740,608	728,937	1,469,545	54,344	17,591	5,490
248,425	-	248,425	-	-	-
1,162,635	-	1,162,635	-	-	50,000
<u>49,654,185</u>	<u>728,937</u>	<u>50,383,122</u>	<u>54,344</u>	<u>17,591</u>	<u>55,490</u>
(1,735,342)	6,688,337	4,952,995	53,344	(513,918)	(152,169)
92,245,343	101,870,790	194,116,133	1,613,411	11,738,972	5,900,744
<u>\$ 90,510,001</u>	<u>\$ 108,559,127</u>	<u>\$ 199,069,128</u>	<u>\$ 1,666,755</u>	<u>\$ 11,225,054</u>	<u>\$ 5,748,575</u>

**CITY OF ENGLEWOOD, COLORADO**

**Balance Sheet  
Governmental Funds  
December 31, 2020**

	<b>General</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Assets</b>			
Cash and investments	\$ 22,310,877	\$ 22,036,109	\$ 44,346,986
Receivables:			
Property taxes	4,640,000	2,916,000	7,556,000
Sales and use taxes	4,223,605	173,494	4,397,099
Interest	75,335	86,554	161,889
Accounts	1,932,519	2,000	1,934,519
Intergovernmental	268,810	483,426	752,236
Total assets	<u>\$ 33,451,146</u>	<u>\$ 25,697,583</u>	<u>\$ 59,148,729</u>
<b>Liabilities</b>			
Accounts payable	\$ 1,071,410	\$ 505,681	\$ 1,577,091
Accrued payroll and related liabilities	693,867	-	693,867
Unearned revenue	2,050,000	19,790	2,069,790
Other liabilities	59,934	3,973	63,907
Total liabilities	<u>3,875,211</u>	<u>529,444</u>	<u>4,404,655</u>
<b>Deferred Inflows of Resources</b>			
Deferred revenue-property tax	<u>4,640,000</u>	<u>2,916,000</u>	<u>7,556,000</u>
<b>Fund Balances</b>			
Restricted for:			
Parks and recreation	-	4,474,436	4,474,436
Law enforcement	-	3,535,594	3,535,594
Debt service	-	658,744	658,744
Labor emergencies	1,720,000	-	1,720,000
Committed to:			
Capital projects	-	12,369,307	12,369,307
Parks and recreation	-	485,471	485,471
Long term asset reserve	4,994,869	-	4,994,869
Assigned to:			
Parks and recreation	-	599,963	599,963
Law enforcement	-	33,217	33,217
Other purposes	-	95,407	95,407
Subsequent year appropriation of fund balance	4,855,211	-	4,855,211
Unassigned	13,365,855	-	13,365,855
Total fund balances	<u>24,935,935</u>	<u>22,252,139</u>	<u>47,188,074</u>
Total liabilities deferred inflows and fund balances	<u>\$ 33,451,146</u>	<u>\$ 25,697,583</u>	<u>\$ 59,148,729</u>

The notes to the financial statements are an integral part of this statement.

**CITY OF ENGLEWOOD, COLORADO**

**Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position  
December 31, 2020**

Total fund balances for governmental funds		\$ 47,188,074
Total net position reported for governmental activities in the statement of net position is different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. Those assets total:		81,359,799
Long-term liabilities applicable to the City's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities - both current and long-term - are reported in the statement of net position:		
Bonds payable	(31,470,171)	
Capital leases	(4,843,976)	
Compensated absences	(1,808,486)	
Postemployment benefits	<u>(3,354,882)</u>	(41,477,515)
Other long-term liabilities are not due and payable in the current period and, therefore, are not reported as fund liabilities. This amount represents pension assets and liabilities and the related deferred inflows and outflows.		
		(7,570,200)
Interest on long-term debt is not accrued in the funds, but rather is recognized as an expenditure when due.		
		(122,996)
Internal Service Funds are used by management to charge the costs of fleet management, print management, and insurance to individual funds. A portion of the assets and liabilities of internal service funds are included in governmental activities in the statement of net position.		
		<u>11,132,839</u>
Net position of governmental activities		<u><u>\$ 90,510,001</u></u>

The notes to the financial statements are an integral part of this statement.

**CITY OF ENGLEWOOD, COLORADO**

**Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
For the Year Ended December 31, 2020**

	<b>General</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Revenues</b>			
Property taxes	\$ 5,133,811	\$ 2,790,082	\$ 7,923,893
Sales and use taxes	31,848,763	4,108,509	35,957,272
Franchise and other taxes	3,621,352	-	3,621,352
Licenses and permits	1,649,101	-	1,649,101
Intergovernmental revenue	4,208,746	2,532,414	6,741,160
Charges for services	3,807,618	2,142	3,809,760
Fines and forfeitures	882,982	-	882,982
Net investment income	454,347	551,057	1,005,404
Contributions from component unit-EMRF	1,698,745	-	1,698,745
Other	498,394	126,646	625,040
Total revenue	53,803,859	10,110,850	63,914,709
<b>Expenditures</b>			
Current:			
General government	14,136,698	996,045	15,132,743
Public safety	21,303,657	646,432	21,950,089
Public works	7,341,229	3,473,273	10,814,502
Culture and recreation	6,778,237	1,165,124	7,943,361
Capital outlay	-	1,646,995	1,646,995
Debt service:			
Principal	1,329,000	1,920,000	3,249,000
Interest and other fiscal charges	236,972	1,373,663	1,610,635
Total expenditures	51,125,793	11,221,532	62,347,325
Excess revenues over (under) expenditures	2,678,066	(1,110,682)	1,567,384
<b>Other financing sources (uses)</b>			
Transfers in	127,014	700,000	827,014
Transfers out	-	(827,014)	(827,014)
Total other financing sources (uses)	127,014	(127,014)	-
Net change in fund balances	2,805,080	(1,237,696)	1,567,384
Fund balances - beginning	22,130,855	23,489,835	45,620,690
Fund balances - ending	\$ 24,935,935	\$ 22,252,139	\$ 47,188,074

The notes to the financial statements are an integral part of this statement.



**CITY OF ENGLEWOOD, COLORADO**

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances  
of Governmental Funds to the Statement of Activities  
For the Year Ended December 31, 2020**

Net Change in fund balances-total governmental funds		\$ 1,567,384
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the net amount of additions \$29,290,807 retirements (\$30,038,449) and depreciation (\$4,166,460)		(4,905,171)
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.		
Adjustment to compensated absences liability	(126,599)	
Net pension adjustment	(2,129,976)	
Adjustment to postemployment benefit liability	<u>105,724</u>	(2,150,851)
The issuance of long-term debt provide current financial resources to governmental funds, while the repayment of the principal of long-term debt and capital leases consume current financial resources of governmental funds. These transactions, however, have no effect on net position.		
Repayments:		
General Obligation Bonds	1,920,000	
Capital leases and other bonds	<u>1,425,171</u>	3,345,171
Interest expense in the statement of activities differs from the amount reported in governmental funds because of additional accrued interest, amortization of bond premiums, and refunding gains or losses.		
Change in accrued interest on long-term debt	9,823	
Amortization of premium	<u>238,116</u>	247,939
Internal service funds are used by management to charge the costs of fleet management, printing management, and insurance to individual funds. A portion of the net revenue of internal service funds is reported with governmental activities.		<u>160,186</u>
Change in net position of governmental activities		<u>\$ (1,735,342)</u>

The notes to the financial statements are an integral part of this statement.

**CITY OF ENGLEWOOD, COLORADO**

**Statement of Net Position  
Proprietary Funds  
December 31, 2020**

	<b>Business-type Activities - Enterprise Funds</b>			
	<b>Water</b>	<b>Sewer</b>	<b>Golf</b>	<b>Storm Drainage</b>
<b>Assets</b>				
Current assets:				
Cash and investments - unrestricted	\$ 18,699,547	\$ 13,564,568	\$ 1,937,420	\$ 1,277,850
Cash and investments - restricted:				
Loan operations and maintenance account	-	1,250,000	-	-
Joint venture capital reserve	-	1,000,000	-	-
Interest receivable	63,705	48,010	7,204	4,199
Accounts receivable	1,456,029	4,204,787	-	99,508
Other receivables	425,248	328,706	1,504	-
Inventory	212,071	-	67,378	-
Total current assets	<u>20,856,600</u>	<u>20,396,071</u>	<u>2,013,506</u>	<u>1,381,557</u>
Noncurrent assets:				
Cash and investments - restricted:				
Revenue bond future debt service	-	-	215,773	102,500
Equity in joint venture	-	47,033,111	-	-
Notes receivable	-	-	-	-
Capital assets not being depreciated	7,287,297	59,500	10,411,240	-
Capital assets, net of accumulated depreciation	24,931,583	1,324,109	3,027,756	2,366,374
Total noncurrent assets	<u>32,218,880</u>	<u>48,416,720</u>	<u>13,654,769</u>	<u>2,468,874</u>
Total assets	<u>53,075,480</u>	<u>68,812,791</u>	<u>15,668,275</u>	<u>3,850,431</u>
<b>Deferred Outflows of Resources</b>				
Pension related deferred outflows	158,872	386,000	-	-
Deferred loss on refunding	92,198	-	35,769	-
Total deferred outflows of resources	<u>251,070</u>	<u>386,000</u>	<u>35,769</u>	<u>-</u>

<b>Business-type Activities - Enterprise Funds</b>			<b>Governmental</b>
<b>Concrete</b>	<b>Housing</b>		<b>Activities</b>
<b>Utility</b>	<b>Rehabilitation</b>	<b>Total</b>	<b>Internal Service</b>
			<b>Funds</b>
\$ 1,528,320	\$ 1,140,311	\$ 38,148,016	\$ 8,915,746
-	-	1,250,000	-
-	-	1,000,000	-
5,606	3,698	132,422	31,518
31,840	-	5,792,164	45,507
-	43,999	799,457	-
-	-	279,449	128,758
<u>1,565,766</u>	<u>1,188,008</u>	<u>47,401,508</u>	<u>9,121,529</u>
-	-	318,273	-
-	-	47,033,111	-
-	1,519,229	1,519,229	-
-	-	17,758,037	340,097
11,859,517	-	43,509,339	4,190,500
<u>11,859,517</u>	<u>1,519,229</u>	<u>110,137,989</u>	<u>4,530,597</u>
<u>13,425,283</u>	<u>2,707,237</u>	<u>157,539,497</u>	<u>13,652,126</u>
-	-	544,872	-
-	-	127,967	-
-	-	672,839	-

(Continued)

**CITY OF ENGLEWOOD, COLORADO**

**Statement of Net Position  
Proprietary Funds  
December 31, 2020  
(Continued)**

	<b>Business-type Activities - Enterprise Funds</b>			
	<b>Water</b>	<b>Sewer</b>	<b>Golf</b>	<b>Storm Drainage</b>
<b>Liabilities</b>				
Current liabilities:				
Accounts payable	\$ 496,353	\$ 22,127	\$ 40,499	\$ 6,480
Accrued wages and related liabilities	77,098	21,011	17,932	3,224
Unearned revenue	34,826	9,480,853	369,184	119,608
Other current liabilities	1,489	3,317,136	74,815	-
Accrued interest payable	141,293	264,629	8,751	259
Compensated absences - current	84,924	4,470	19,436	-
General Obligation bonds payable - current	680,000	-	-	-
Revenue bonds payable - current	-	-	105,000	115,279
Notes payable - current	-	3,467,448	-	-
Total current liabilities	<u>1,515,983</u>	<u>16,577,674</u>	<u>635,617</u>	<u>244,850</u>
Noncurrent liabilities:				
General Obligation bonds payable	9,379,441	-	-	-
Revenue bonds payable	-	-	1,770,000	-
Notes payable	-	15,113,277	-	-
Pension liability	971,706	2,360,885	-	-
Compensated absences	84,924	4,470	19,436	-
Other post employment benefits payable	403,508	830,074	57,644	-
Total noncurrent liabilities	<u>10,839,579</u>	<u>18,308,706</u>	<u>1,847,080</u>	<u>-</u>
Total liabilities	<u>12,355,562</u>	<u>34,886,380</u>	<u>2,482,697</u>	<u>244,850</u>
<b>Deferred Inflows of Resources</b>				
Pension related deferred inflows	<u>321,777</u>	<u>781,799</u>	<u>-</u>	<u>-</u>
<b>Net position</b>				
Net investment in capital assets	22,251,637	1,383,609	11,599,765	2,251,095
Restricted for:				
Debt service	-	-	215,773	102,500
Unrestricted	<u>18,397,574</u>	<u>32,147,003</u>	<u>1,405,809</u>	<u>1,251,986</u>
Total net position	<u>\$ 40,649,211</u>	<u>\$ 33,530,612</u>	<u>\$ 13,221,347</u>	<u>\$ 3,605,581</u>

The notes to the financial statements are an integral part of this statement.

<b>Business-type Activities - Enterprise Funds</b>			<b>Governmental</b>
<b>Concrete</b>	<b>Housing</b>		<b>Activities -</b>
<b>Utility</b>	<b>Rehabilitation</b>	<b>Total</b>	<b>Internal Service</b>
			<b>Funds</b>
\$ 47,966	\$ 58,638	\$ 672,063	\$ 164,215
1,229	-	120,494	32,648
47,577	-	10,052,048	-
-	-	3,393,440	747,158
-	-	414,932	-
-	-	108,830	-
-	-	680,000	-
-	-	220,279	-
-	-	3,467,448	-
<u>96,772</u>	<u>58,638</u>	<u>19,129,534</u>	<u>944,021</u>
-	-	9,379,441	-
-	-	1,770,000	-
-	-	15,113,277	-
-	-	3,332,591	-
-	-	108,830	-
-	-	1,291,226	-
-	-	30,995,365	-
<u>96,772</u>	<u>58,638</u>	<u>50,124,899</u>	<u>944,021</u>
-	-	1,103,576	-
11,859,517	-	49,345,623	4,530,597
-	-	318,273	-
1,468,994	2,648,599	57,319,965	8,177,508
<u>\$ 13,328,511</u>	<u>\$ 2,648,599</u>	<u>106,983,861</u>	<u>\$ 12,708,105</u>

Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds

1,575,266

Net position of business type activities \$ 108,559,127

**CITY OF ENGLEWOOD, COLORADO**

**Statement of Revenues, Expenses and Changes in Fund Net Position  
Proprietary Funds  
For the Year Ended December 31, 2020**

	<b>Business-type Activities-Enterprise Funds</b>			
	<b>Water</b>	<b>Sewer</b>	<b>Golf</b>	<b>Storm Drainage</b>
<b>Operating revenues</b>				
Charges for sales and services:				
Service fees	\$ 10,105,451	\$ 19,106,663	\$ 1,930,459	\$ 1,224,068
Concessions	-	-	179,072	-
Interest from notes	-	-	-	-
Other	-	-	21,326	-
Total operating revenues	<u>10,105,451</u>	<u>19,106,663</u>	<u>2,130,857</u>	<u>1,224,068</u>
<b>Operating expenses</b>				
Direct system operating costs:				
Source of supply	2,187,201	-	-	-
Power and pumping	656,430	-	-	-
Purification	1,871,562	-	-	-
Transmission and distribution	859,666	-	-	-
Storm drainage system	-	-	-	170,081
Total direct system operating costs	<u>5,574,859</u>	<u>-</u>	<u>-</u>	<u>170,081</u>
Joint venture operating expenses	-	8,520,478	-	-
Personnel services	579,185	1,050,411	886,718	238,472
Customer accounting and collection	461,585	1,107,681	-	-
Commodities and contractual services	667,352	321,991	687,443	289,373
Other	190,614	570,015	106,906	-
Depreciation	1,044,725	67,410	309,398	106,366
Total operating expenses	<u>8,518,320</u>	<u>11,637,986</u>	<u>1,990,465</u>	<u>804,292</u>
Operating income (loss)	<u>1,587,131</u>	<u>7,468,677</u>	<u>140,392</u>	<u>419,776</u>
<b>Nonoperating revenues (expense)</b>				
Net investment income	346,724	272,816	37,418	26,682
Grant income	66,246	-	-	-
Interest expense	(282,586)	(670,156)	(116,632)	(5,256)
Gain (loss) on disposition of assets	-	-	-	-
Joint venture capital contributions	-	(3,481,669)	-	-
Other, net	7,622	-	20,607	-
Total nonoperating revenues (expenses)	<u>138,006</u>	<u>(3,879,009)</u>	<u>(58,607)</u>	<u>21,426</u>
<b>Income (loss) before contributions</b>	<u>1,725,137</u>	<u>3,589,668</u>	<u>81,785</u>	<u>441,202</u>
Capital contributions - tap fees	475,725	372,766	-	-
Capital contributions - other	-	-	-	-
Change in net position	<u>2,200,862</u>	<u>3,962,434</u>	<u>81,785</u>	<u>441,202</u>
Total net position - beginning	<u>38,448,349</u>	<u>29,568,178</u>	<u>13,139,562</u>	<u>3,164,379</u>
Total net position - ending	<u>\$ 40,649,211</u>	<u>\$ 33,530,612</u>	<u>\$ 13,221,347</u>	<u>\$ 3,605,581</u>

The notes to the financial statements are an integral part of this statement.

<b>Business-type Activities-Enterprise Funds</b>			<b>Governmental Activities - Internal Service Funds</b>
<b>Concrete Utility</b>	<b>Housing Rehabilitation</b>	<b>Total</b>	
\$ 868,165	\$ -	\$ 33,234,806	\$ 9,071,086
-	-	179,072	-
-	15,216	15,216	-
-	2,101	23,427	147,477
<u>868,165</u>	<u>17,317</u>	<u>33,452,521</u>	<u>9,218,563</u>
-	-	2,187,201	-
-	-	656,430	-
-	-	1,871,562	-
-	-	859,666	-
-	-	170,081	-
-	-	<u>5,744,940</u>	-
-	-	8,520,478	-
173,703	-	2,928,489	787,701
-	-	1,569,266	-
203,798	187,599	2,357,556	7,969,930
-	-	867,535	-
418,942	-	1,946,841	738,463
<u>796,443</u>	<u>187,599</u>	<u>23,935,105</u>	<u>9,496,094</u>
<u>71,722</u>	<u>(170,282)</u>	<u>9,517,416</u>	<u>(277,531)</u>
25,714	19,583	728,937	182,367
-	126,665	192,911	-
-	-	(1,074,630)	-
-	-	-	98,829
-	-	(3,481,669)	-
-	-	28,229	56,985
<u>25,714</u>	<u>146,248</u>	<u>(3,606,222)</u>	<u>338,181</u>
97,436	(24,034)	5,911,194	60,650
-	-	848,491	-
-	-	-	28,188
97,436	(24,034)	6,759,685	88,838
13,231,075	2,672,633		12,619,267
<u>\$ 13,328,511</u>	<u>\$ 2,648,599</u>		<u>\$ 12,708,105</u>

Adjustment to reflect the consolidation of  
internal service fund activities related to  
enterprise funds

(71,348)

Change in net position of business-type activities

\$ 6,688,337

**CITY OF ENGLEWOOD, COLORADO**

**Statement of Cash Flows  
Proprietary Funds  
For the Year Ended December 31, 2020**

	<b>Business-type Activities-Enterprise Funds</b>		
	<b>Water</b>	<b>Sewer</b>	<b>Golf Course</b>
<b>Cash flows from operating activities</b>			
Cash received from customers	\$ 9,600,880	\$ 19,387,700	\$ 1,944,789
Interest received from borrowers	-	-	-
Cash payments to suppliers for goods and services	(4,790,545)	(10,420,594)	(791,975)
Cash payments to employees for services	(2,559,781)	(1,260,390)	(910,415)
Other cash received	7,622	-	20,607
Net cash provided (used) by operating activities	<u>2,258,176</u>	<u>7,706,716</u>	<u>263,006</u>
<b>Cash flows from noncapital financing activities</b>			
Operating grants received	66,246	-	-
Joint Venture investment	-	(3,777,579)	-
Net cash provided (used) by noncapital financing activities	<u>66,246</u>	<u>(3,777,579)</u>	<u>-</u>
<b>Cash flows from capital and related financing activities</b>			
Contributed capital	475,725	372,766	-
Proceeds from sale of assets	-	-	-
Acquisition and construction of capital assets	-	-	(127,336)
Principal paid on long-term debt	(655,000)	(3,360,428)	(100,000)
Interest paid on long-term debt	(289,094)	(715,635)	(109,018)
Net cash (used) by capital related financing activities	<u>(468,369)</u>	<u>(3,703,297)</u>	<u>(336,354)</u>
<b>Cash flows from investing activities</b>			
Net investment income	338,026	269,565	36,201
Net cash provided by investing activities	<u>338,026</u>	<u>269,565</u>	<u>36,201</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	2,194,079	495,405	(37,147)
<b>Cash and cash equivalents - beginning</b>	<u>16,505,468</u>	<u>15,319,163</u>	<u>2,190,340</u>
<b>Cash and cash equivalents - ending</b>	<u><u>\$ 18,699,547</u></u>	<u><u>\$ 15,814,568</u></u>	<u><u>\$ 2,153,193</u></u>



<b>Business-type Activities-Enterprise Funds</b>				<b>Governmental Activities - Internal Service Funds</b>
<b>Storm Drainage</b>	<b>Concrete Utility</b>	<b>Housing Rehabilitation</b>	<b>Total</b>	
\$ 1,218,573	\$ 875,522	\$ -	\$ 33,027,464	\$ 9,205,993
-	-	169,368	169,368	-
(1,040,849)	(234,583)	(150,781)	(17,429,327)	(7,532,893)
(240,000)	(176,111)	-	(5,146,697)	(900,367)
-	-	2,101	30,330	56,985
<u>(62,276)</u>	<u>464,828</u>	<u>20,688</u>	<u>10,651,138</u>	<u>829,718</u>
-	-	225,956	292,202	-
-	-	-	(3,777,579)	-
<u>-</u>	<u>-</u>	<u>225,956</u>	<u>(3,485,377)</u>	<u>-</u>
-	-	-	848,491	-
-	-	-	-	128,511
-	(290,223)	-	(417,559)	(444,111)
(105,000)	-	-	(4,220,428)	-
(5,729)	-	-	(1,119,476)	-
<u>(110,729)</u>	<u>(290,223)</u>	<u>-</u>	<u>(4,908,972)</u>	<u>(315,600)</u>
27,368	24,912	19,101	715,173	178,382
<u>27,368</u>	<u>24,912</u>	<u>19,101</u>	<u>715,173</u>	<u>178,382</u>
(145,637)	199,517	265,745	2,971,962	692,500
<u>1,525,987</u>	<u>1,328,803</u>	<u>874,566</u>	<u>37,744,327</u>	<u>8,223,246</u>
<u>\$ 1,380,350</u>	<u>\$ 1,528,320</u>	<u>\$ 1,140,311</u>	<u>\$ 40,716,289</u>	<u>\$ 8,915,746</u>

(Continued)

**CITY OF ENGLEWOOD, COLORADO**

**Statement of Cash Flows  
Proprietary Funds  
For the Year Ended December 31, 2020  
(continued)**

	<b>Business-type Activities-Enterprise Funds</b>		
	<b>Water</b>	<b>Sewer</b>	<b>Golf Course</b>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>			
Operating income (loss)	\$ 1,587,131	\$ 7,468,677	\$ 140,392
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	1,044,725	67,410	309,398
Miscellaneous income	7,622	-	20,607
Effect of changes in operating assets and liabilities:			
Accounts receivable	(185,413)	(621,127)	(1,504)
Other receivables	(318,208)	48,986	-
Inventory	44,672	-	5,404
Accounts payable	97,709	(35,541)	21,376
Accrued payroll and related liabilities	(1,780)	(31,688)	(23,697)
Pension deferred outflows	(7,001)	(382,995)	-
Pension deferred inflows	11,220	393,098	-
Net Pension Liability	(21,551)	(53,282)	-
Unearned revenue	(950)	469,849	(184,564)
Other current liabilities	-	383,329	(24,406)
Total adjustments	671,045	238,039	122,614
Net cash provided (used) by operating activities	\$ 2,258,176	\$ 7,706,716	\$ 263,006
<b>Noncash investing, capital and financing activities</b>			
Contributions of capital assets from other funds	\$ -	\$ -	\$ -

The notes to the financial statements are an integral part of this statement.

<b>Business-type Activities-Enterprise Funds</b>				<b>Governmental Activities - Internal Service Funds</b>
<b>Storm Drainage</b>	<b>Concrete Utility</b>	<b>Housing Rehabilitation</b>	<b>Total</b>	
\$ 419,776	\$ 71,722	\$ (170,282)	\$ 9,517,416	\$ (277,531)
106,366	418,942	-	1,946,841	738,463
-	-	-	28,229	56,985
(60,834)	2,061	-	(866,817)	(12,570)
-	-	154,152	(115,070)	-
-	-	-	50,076	22,929
(581,395)	(30,785)	36,818	(491,818)	37,876
(1,528)	(2,408)	-	(61,101)	(57,952)
-	-	-	(389,996)	-
-	-	-	404,318	-
-	-	-	(74,833)	-
55,339	5,296	-	344,970	-
-	-	-	358,923	321,518
(482,052)	393,106	190,970	1,133,722	1,107,249
\$ (62,276)	\$ 464,828	\$ 20,688	\$ 10,651,138	\$ 829,718
\$ -	\$ -	\$ -	\$ -	\$ 28,188

**CITY OF ENGLEWOOD, COLORADO**

**Statement of Fiduciary Net Position  
Fiduciary Funds  
December 31, 2020**

	<b>Nonemergency Pension</b>	<b>Custodial Fund Basin Interceptor</b>
<b>Assets</b>		
Cash and equivalents	\$ 81,112	\$ 8,918,333
Interest receivable	8,202	31,096
Investments		
Fixed Income	7,512,720	-
Domestic Equities	16,222,539	-
Other	1,654,146	-
International	10,845,812	-
Real Estate equities	3,781,202	-
Total investments	40,016,419	-
Accounts receivable	-	154,160
Total assets	40,105,733	9,103,589
<b>Liabilities</b>		
Accounts payable	3,663	-
<b>Net Position</b>		
Restricted for:		
Pension	40,102,070	-
Other governments	-	9,103,589
<b>Total net position</b>	<b>\$ 40,102,070</b>	<b>\$ 9,103,589</b>

The notes to the financial statements are an integral part of this statement.

**CITY OF ENGLEWOOD, COLORADO**

**Statement of Changes in Fiduciary Net Position  
Fiduciary Funds  
For the Year Ended December 31, 2020**

	<b>Nonemergency Pension</b>	<b>Custodial Fund Basin Interceptor</b>
<b>Additions</b>		
Contributions:		
City	\$ 1,176,235	\$ -
Plan members	135,257	-
Maintenance fees	-	689,261
Line charges	-	37,401
Total contributions	1,311,492	726,662
Investment income:		
Net appreciation in fair value of investments	4,357,101	-
Interest income	-	173,531
Less investment expense	(55,000)	-
Net investment income	4,302,101	173,531
Total additions	5,613,593	900,193
<b>Deductions</b>		
Benefits	3,055,168	-
Administrative expenses	30,960	95,747
Total deductions	3,086,128	95,747
Net increase in net position	2,527,465	804,446
<b>Net position - beginning</b>	37,574,605	8,299,143
<b>Net position - ending</b>	\$ 40,102,070	\$ 9,103,589

The notes to the financial statements are an integral part of this statement.

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**CITY OF ENGLEWOOD, COLORADO**

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December 31, 2020**

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## CITY OF ENGLEWOOD, COLORADO

### Notes to the Financial Statements December 31, 2020

The financial statements of the City of Englewood have been prepared in conformity with generally accepted accounting principles as applied to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and reporting principles. The following notes to the financial statements are an integral part of the City's Basic Financial Statements.

#### **Note 1. Summary of Significant Accounting Policies**

##### **A. Reporting Entity**

The City of Englewood is a municipal corporation governed by an elected seven-member council. The accompanying financial statements present the government and its component units, entities for which the government is considered financially accountable. Each discretely presented component unit is reported in a separate column in the government-wide financial statements (see note below for description) to emphasize that it is legally separate from the City.

The City follows GASB accounting pronouncements that provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

##### **Discretely presented component units**

The Englewood Urban Renewal Authority (EURA) was created by resolution passed September 18, 1972, by the Englewood City Council under authorization of State Statutes. The purpose of the EURA is to acquire and develop or redevelop certain blighted areas in the City to maintain the public welfare.

The Englewood Environmental Foundation, Inc. (EEF), a nonprofit corporation, was established on August 14, 1997 under authorization of the Colorado Nonprofit Corporation Act. The purpose of the EEF includes, but is not limited to, maintaining the common areas of CityCenter Englewood, a mixed-use, transit oriented development that includes retail shops, luxury apartment housing and office space.

The Englewood McLellan Reservoir Foundation, Inc. (EMRF), a nonprofit corporation, was established on June 1, 1999 under authorization of the Colorado Nonprofit Corporation Act. The purpose of the EMRF includes, but is not limited to, taking title to 165 acres of land, which was acquired by the City of Englewood in 1960 as part of the acquisition of the McLellan Reservoir, and overseeing the development of such property while continuing to protect the City's water supply. During 1999, the City contributed the land to the EMRF.

The EURA, EEF and EMRF are included in the City's financial statements because the City Council appoints all board members and provides the component units substantial financial support.

Each discretely presented component unit has a December 31 year-end. Separate financial statements are not prepared for the discretely presented component units.

##### **B. Government-wide and Fund Financial Statements**

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the primary government and its component units. For the most part, the effect of inter-fund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or



segment. *Program revenues* include charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; fines and forfeitures; and 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*.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported in separate columns in the fund financial statements.

### C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Agency funds, however, are custodial in nature and do not present results of operations or have a measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements 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* when 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 after year-end. Expenditures are recorded when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments are recorded only when payment is due. Property taxes, sales and use taxes, franchise taxes, intergovernmental revenues and interest are susceptible to accrual and so have been recognized as revenues in the current period. All other revenue items are considered to be measurable and available when cash is received by the City and are recognized as revenue at that time.

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 City reports the following major proprietary funds:

The *water fund* accounts for revenues and expenses associated with providing water services to City of Englewood residents.

The *sewer fund* accounts for revenues and expenses associated with providing wastewater services to the City of Englewood residents and some county residents.

The *golf course fund* accounts for revenues and expenses associated with the operations of the Englewood Municipal Golf Course.

The *storm drainage fund* accounts for revenues and expenses associated with maintaining the City's storm drainage system.

The *concrete utility fund* accounts for revenues and expenses associated with maintaining the City's sidewalks, curbs and gutters.

The *housing rehabilitation fund* accounts for revenues and expenses associated with the City's housing rehabilitation programs.

Additionally, the City reports the following fund types:

*Internal service funds* account for, vehicle use and maintenance fees, capital replacement fees, and insurance provided to other departments and employees of the City on a cost-reimbursement basis.

*The pension trust fund* accounts for the NonEmergency, Pension Fund administered by the City in a trustee capacity.

The *custodial fund* accounts for assets held by the City in a custodial capacity, on behalf of other governmental entities, pursuant to the Big Dry Creek Basin Interceptor Agreement.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the City's water and sewer function and various other functions of government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Proprietary funds distinguish between 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 principle ongoing operations. The principle operating revenues of the City's enterprise funds and internal service funds are charges to customers for sales and services, including water and sewer charges, printing fees, vehicle use and maintenance fees, capital replacement fees and insurance fees. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. The City's water and sewer enterprise funds recognize as capital contributions the entire portion of tap fees, as they are intended to recover the cost of the capital investment in the water and sewer distribution system.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

#### **D. Assets, Deferred Outflows, Liabilities, Deferred Inflows and Net Position or Equity**

##### **Deposits and Investments**

The City maintains an internal cash and investment pool that is available for use by all funds including its component units.

All investment pool purchases and sales are part of the City's cash management activity and considered cash and cash equivalents. Activities undertaken by the pool on behalf of the proprietary funds are not part of operating, capital, investing, or financing activities of the proprietary funds, and details of these transactions are not reported in the Statement of Cash Flows. Net investment earnings from the combined investments are allocated monthly to each fund based on month-end average balances of cash and investments. Interest from non-pooled investments is recorded based on the specific investments held by the fund. Interest income is recorded in the fund that earned the interest.

The City's investment policy is approved by the City Council and covers all financial assets and funds of the City and its discretely presented component units except for the pension trust funds. Changes to the policy are made on an as-needed basis. All investments are made in accordance with Colorado Revised Statutes except for the investments of the pension plan. The policy authorizes the City and component units to invest primarily in the following:

- U.S. Treasury Obligations: Treasury Bills, Treasury Notes and Treasury Bonds with maturities not exceeding five years from the date of trade settlement.
- Treasury Strips (book-entry U.S. Treasury securities whose coupons have been removed) with maturities not exceeding five years from the date of trade settlement.
- Federal Instrumentalities - Debentures, Discount Notes, Medium-Term Notes, Callable Securities and Step-up Securities issued by the following only: Federal National Mortgage Association (FNMA), Federal Home Loan Bank (FHLB), Federal Home Loan Mortgage Corporation (FHLMC) and Federal Farm Credit Banks (FFCB), with maturities not exceeding five years from the date of trade settlement.
- Repurchase Agreements with a termination date of 90 days or less utilizing U.S. Treasury and Federal Instrumentality securities listed above, collateralized at a minimum market value of 102 percent of the dollar value of the transaction with the accrued interest accumulated on the collateral included in the calculation. Repurchase agreements shall be entered into only with dealers who: are recognized as Primary Dealers by the Federal Reserve Bank of New York, or with firms that have a primary dealer within their holding company structure; and have executed a City approved Master Repurchase Agreement. Primary Dealers approved as Repurchase Agreement counterparties, if rated, shall have a short-term credit rating of at least A-1 or the equivalent and a

long-term credit rating of at least A or the equivalent. Collateral (purchased securities) shall be held by the City's custodian bank as safekeeping agent, and the market value of the collateral securities shall be marked-to-the-market daily. In no case will the maturity of the collateral exceed 10 years.

- Reverse Repurchase Agreements with a maturity of 90 days or less executed only against securities owned by the City and collateralized by the same type of security reversed.
- Flexible Repurchase Agreements with a final maturity of 10 years or less entered into by the City with approved counterparties.
- Time Certificates of Deposit with a maximum maturity of five years or savings accounts in state or national banks or state or federally chartered savings banks operating in Colorado that are state approved depositories (as evidenced by a certificate issued by the State Banking Board) and are insured by the FDIC. Certificates of deposit that exceed the FDIC insured amount shall be collateralized in accordance with the Colorado Public Deposit Protection Act. The collateral shall have a market value equal to or exceeding 102 percent of the difference between the insured amount and the City's total deposits for all funds within the institution.
- Money Market Mutual Funds registered under the Investment Company Act of 1940 that: 1) are "no-load" (i.e.: no commission or fee shall be charged on purchases or sales of shares); 2) have a constant net asset value per share of \$1.00; 3) limit assets of the fund to securities authorized by state statute; 4) have a maximum stated maturity and weighted average maturity in accordance with Rule 2a-7 of the Investment Company Act of 1940; and 5) have a rating of AAA by Standard and Poor's, Aaa by Moody's or AAA/V1+ by Fitch.
- Colorado Local Government Liquid Asset Trust (COLOTRUST) as authorized under CRS 24-75-702.
- Prime Bankers Acceptances, rated at least A-1 by Standard & Poor's, P-1 by Moody's and F1 by Fitch at the time of purchase by at least two services that rate them and shall be rated not less by any service that rates them, with a maturity of six months or less issued on domestic banks or branches of foreign banks domiciled in the U.S. and operating under U.S. banking laws. Accepting banks must have a senior debt rating of A2 by Moody's and A by Standard & Poor's.
- Prime Commercial Paper with a maturity of 270 days or less which, at the time of purchase, is rated at least A-1 by Standard & Poor's, P-1 by Moody's and F1 by Fitch. At the time of purchase, the commercial paper must be rated by at least two of the above stated rating agencies at the stated minimum rating. If more than two of the above stated agencies rate an issuer, all of those rating agencies must rate the issuer in accordance with above stated minimum credit criteria. If the commercial paper issuer has senior debt outstanding, the senior debt must be rated by each service that publishes a rating on the issuer as at least A2 by Moody's, A by Standard and Poor's and A by Fitch.
- Corporate Bonds issued by a corporation or bank with a final maturity not exceeding three years from the date of trade settlement, rated at least AA- by Standard & Poor's, Aa3 by Moody's, or AA by Fitch at the time of purchase by each service that rates the debt. Authorized corporate bonds shall be U.S. dollar denominated, and limited to corporations organized and operated within the United States with a net worth in excess of \$250 million.

### **Receivables and Payables**

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Property taxes are levied by December 15 of each year and are due in full the following year. The lien date is January 1 prior to the levy. Taxes may be paid in two equal installments, on or before February 28 and June 15; or in full, on or before April 30. Delinquent taxpayers are notified in August and generally, sales of the tax liens on delinquent properties are held in November or December. Property taxes are collected by Arapahoe County and then remitted, net of a 1% collection fee, to the City. Taxes are recorded as a receivable and a deferred inflow of resources when levied, and subsequently recorded as revenue in the year they are available or collected.

### **Inventories and Prepaid Expenses**

Inventories are valued at cost using the first-in/first-out (FIFO) method. The costs of governmental fund-type inventories are recorded as expenditures when purchased. Prepaid expenses are recorded when services are purchased in the current period but received in a future period.

### **Restricted Assets and Liabilities**

Certain assets and their related liabilities whose use is restricted for construction, bonded debt service and other purposes by contractual agreement and/or debt indentures are segregated on the government-wide statement of net position and the fund balance sheets. The "construction" account is used to report those proceeds of revenue bonds and loans that are restricted for use in construction. The "loan operations and maintenance account" is used to report resources set aside to subsidize potential deficiencies from the City's operation that could adversely affect debt service payments. The "insurance claims" account is used to report resources set aside for the payment of current and future long-term disability claims. The "revenue bond future debt service" account is

used to report resources set aside to make up potential future deficiencies in the revenue bond debt service account. The "capital replacement" account is used to report resources set aside to fund major capital repairs and replacements at the South Platte Water Renewal Partners plant.

**Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the proprietary funds financial statements. The City currently capitalizes assets that cost more than \$10,000 and have a life of more than one year. Such capital assets are recorded at historical cost or at estimated historical cost if purchased or constructed. Donated capital assets are recorded at the acquisition value on the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed and depreciated over their remaining useful lives.

Capital assets of the primary government, as well as the component units, are depreciated, using the straight-line method over their estimated useful lives:

Infrastructure:	
Bridges	50 years
Streets	25 years
Storm drainage system	35 years
Concrete, curb and gutter	50 years
Buildings and improvements	15-50 years
Water distribution and sewage collection systems	50 years
Water and sewage treatment plants	25 years
Raw water service and treated water storage facilities	15-50 years
Vehicles, machinery and equipment	3-25 years

**Deferred outflows/inflows of resources**

In addition to assets, the statement of financial position will sometimes report a separate section for *deferred outflows of resources*. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has deferred charges on debt refunding and deferred outflows related to pension activity.

In addition to liabilities, the statement of financial position will sometimes report a separate section for *deferred inflows of resources*. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has only two types of items that qualify for reporting in this category. Deferred revenue for the sources shown, represent property taxes earned but levied for collection in a subsequent period. The other type of deferred inflow is related to pension activity.

**Compensated Absences**

It is the City's policy to permit employees to accumulate earned but unused vacation and personal leave benefits. All leave is accrued when earned in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they are due, for example, because of employee resignations and retirements.

**Leases**

Leases that meet certain criteria are classified as capital lease obligations and recorded at the lesser of the present value of minimum lease payments or the fair value of the leased property at inception. Leases that do not meet the criteria of a capital lease are classified as operating leases.

**Long-term Obligations**

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bonds payable are reported net of the applicable bond premium and discount. Bond premiums and discounts and refunding losses are deferred and amortized over the life of the bonds using the effective interest method and charged to interest expense.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, during the current period. The face amount of debt issued is reported as other financing sources. Issuance costs, even if withheld from the actual new proceeds received, are reported as debt service expenses or expenditures.

#### **Net Position and Fund Equity**

The government-wide and proprietary-type fund financial statements utilize a net position presentation. Net position is categorized as invested in capital assets (net of related debt), restricted or unrestricted.

Net investment in capital assets is intended to reflect the portion of net position that is associated with non-liquid, capital assets less outstanding capital asset related debt. The net related debt is the debt and premiums, discounts and deferred losses.

Restricted net position is subject to restrictions by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provision or enabling legislation. Pursuant to the City Charter, the net position of the City's utilities: water, sewer, storm drainage and concrete, are entirely committed to their own purpose.

Unrestricted net position represent assets that do not have any third party limitations on their use. While City management may have categorized and segmented portions for various purposes, the City Council has the unrestricted authority to revisit or alter these managerial decisions.

#### **Fund Balance Policies**

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for a specific purpose.

#### ***Restricted Fund Balances***

Restricted fund balances carry provisions that are externally imposed by creditors or by law. Common examples of restricted fund balances are grant proceeds and debt restrictions.

#### ***Committed Fund Balances***

Committed fund balances can only be created and modified by the highest formal action available to the highest decision-making authority of the government. For the City this is through the adoption of an Ordinance by City Council.

#### ***Assigned Fund Balances***

Assigned fund balances are intended for a specific purpose but are neither restricted nor committed. City Council has the unrestricted authority to appropriate the funds through the passing of a Resolution.

#### ***Unassigned Fund Balance***

Unassigned fund balance is only reported in the General Fund for balances that are not restricted, committed or assigned. City Council has the unrestricted authority to appropriate these funds.

There are times when the City will fund outlays for a particular purpose from both restricted and unrestricted resources. It is the City's policy that restricted resources are considered to have been spent before any unrestricted resources are applied. In the instance where any unrestricted fund balance is available, committed fund balance is considered to have been spent before any assigned or unassigned fund balance is used.

The City adopted a new fund balance policy in 2017 that places a targeted fund balance in the General Fund equal to two months of operations or 16.7%.

#### **Use of Estimates**

The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Note 2. Detailed Notes on All Funds**

**A. Deposits and Investments**

	Primary Government			Component Units			Reporting Entity Total
	Governmental and Business-Type Activities	Fiduciary Funds	Total	EURA	EEF	EMRF	
<b>Unrestricted:</b>							
Deposits and investments with City internal investment pool	\$ 91,410,748	\$ 8,999,445	\$ 100,410,193	\$ 476,489	\$ 997,872	\$ 47,612	\$ 101,932,166
Deposits and investments outside City internal investment pool	-	40,016,419	40,016,419	-	45,650	74,433	40,136,502
Subtotal unrestricted deposits and investments	91,410,748	49,015,864	140,426,612	476,489	1,043,522	122,045	142,068,668
<b>Restricted:</b>							
Deposits and investments with City internal investment pool	2,568,273	-	2,568,273	-	-	-	2,568,273
Total deposits and investments	<u>\$ 93,979,021</u>	<u>\$ 49,015,864</u>	<u>\$ 142,994,885</u>	<u>\$ 476,489</u>	<u>\$ 1,043,522</u>	<u>\$ 122,045</u>	<u>\$ 144,636,941</u>
Cash and deposits	\$ 3,637,121	\$ -	\$ 3,637,121	\$ -	\$ 45,650	\$ 74,433	\$ 3,757,204
Investments	90,341,900	49,015,864	139,357,764	476,489	997,872	47,612	140,879,737
	<u>\$ 93,979,021</u>	<u>\$ 49,015,864</u>	<u>\$ 142,994,885</u>	<u>\$ 476,489</u>	<u>\$ 1,043,522</u>	<u>\$ 122,045</u>	<u>\$ 144,636,941</u>

**Deposits**

Custodial credit risk – deposits:

Custodial risk for deposits is the risk that, in the event of a failure of a depository financial institution, the City will not be able to recover its deposits or will not be able to recover collateral securities that are in possession of an outside party. The City's deposit policy is in accordance with CRS 11-10.5-101, The Colorado Public Deposit Protection Act (PDPA), which governs investment of public funds. PDPA requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. Amounts on deposit in excess of federal insurance levels (\$250,000) must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The institution's internal records identify the collateral by depositor and as such, these deposits are considered to be uninsured but collateralized. The State Regulatory Commissions for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. At December 31, 2020, the City's deposits amounting to \$3,380,611 were collateralized and an additional \$250,000 were insured by federal depository insurance and consequently were not exposed to custodial credit risk.

The EEF and the EMRF are not eligible public entities and are not covered by the provisions of the PDPA. At year-end, the component units' cash deposits had a bank balance as follows:

	EEF	EMRF
Insured-FDIC	<u>\$ 45,650</u>	<u>\$ 74,433</u>

## Investments

The table below identifies the investment types that are authorized for the City, along with the related interest rate risk and concentration of credit risk.

<u>Authorized Investment Type</u>	<u>Maximum Maturity</u>	<u>Maximum Percentage of Portfolio</u>	<u>Maximum Investment in One Issuer</u>
U.S. Treasury Obligations	5 years	None	None
U.S. Instrumentalities	5 years	None	None
Repurchase Agreements	90 days	None	None
Reverse Repurchase Agreements	90 days	None	None
Flexible Repurchase Agreements	10 years	None	None
Certificates of Deposit	5 years	50%	None
Bankers Acceptances	180 days	20%	None
Commercial Paper	270 days	40%	None
Corporate Bonds	3 years	30%	5%

**Credit risk** is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Debt securities of the U.S. government and obligations of U.S. government agencies that are explicitly guaranteed by the U.S. government are not considered to have credit risk.

The City's investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments.

## Fair Value Measurement

The City categorizes its fair value measurements within the fair value hierarchy established by the generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are the quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The City has the following recurring fair value measurements as of December 31, 2020:

### Primary Government

#### Level 2 Inputs:

- US Treasury Securities of \$10,512,240 are valued using quoted market prices.
- Residential mortgage-backed securities of \$29,881,350 are valued using a matrix pricing technique.
- Corporate bonds of \$27,171,692 are valued using a matrix pricing technique.

### Defined Benefit Pension Plan

- Fixed Income mutual funds of \$7,512,720 are valued at net asset value using quoted market prices.
- Domestic Equity mutual funds of \$16,222,539 are valued at net asset value using quoted market prices.
- International Equity mutual funds of \$10,845,812 are valued at net asset value using quoted market prices.
- Real Estate equity mutual funds of \$3,781,202 are valued at net asset value using quoted market prices.
- Other mutual funds of \$1,698,213 are valued at net asset value using quoted market prices.

The City also participates in a 2a-7 like external investment pool (Colotrust) which is valued at net asset value per share, with each share valued at \$1. Colotrust is a statutory trust organized and exists under the laws of the State of Colorado.

Presented below is the minimum rating required by the City's investment policy and the actual rating as of December 31, 2020 for each investment type.

<b>Investment Type</b>	<b>Minimum Rating Required</b>	<b>Standard &amp; Poor's Rating</b>	<b>Moody's Rating</b>	<b>Total Investment Portfolio</b>
U.S. Treasury Notes	N/A	N/A	N/A	7%
Federal Farm Credit Banks (FFCB)	N/A	AA+	Aaa	4%
Federal Home Loan Banks (FHLB)	N/A	AA+	Aaa	6%
Federal Home Loan Mortgage Corporation (FHLMC)	N/A	AA+	Aaa	4%
Federal National Mortgage Association (FNMA)	N/A	AA+	Aaa	7%
Corporate bonds	AA-/Aa3	AAA	Aaa	4%
Corporate bonds	AA-/Aa3	AA+	Aa1	3%
Corporate bonds	AA-/Aa3	AA-	Aa2	6%
Corporate bonds	AA-/Aa3	AA-	Aa3	2%
Corporate bonds	AA-/Aa3	A+	Aa2	4%
COLOTRUST (b)	N/A	AAA	Aaa	25%

- (a) Ratings displayed are of the underlying securities supporting the repurchase agreement  
(b) COLOTRUST is a 2a7-like investment pool

**Interest rate risk** is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market rates. The following schedule indicates the interest rate risk of the City's investments at December 31, 2020.

	<b>Total</b>	<b>Investment Maturities</b>	
		<b>Less than 1 year</b>	<b>1 to 5 years</b>
<b>Primary Government:</b>			
Investments in City internal investment pool:			
U.S. Treasury Notes	\$ 10,512,240	\$ 4,253,573	\$ 6,258,667
U.S. Instrumentalities	28,321,444	1,475,489	26,845,955
Corporate Bonds	27,171,691	9,261,239	17,910,452
Colorado Local Government Liquid Asset Trust (COLOTRUST PLUS+)	34,857,943	34,857,943	-
Less: Component unit investments in internal investment pool	(1,521,973)	(1,521,973)	-
Subtotal investments in City internal investment po	<u>99,341,345</u>	<u>48,326,271</u>	<u>51,015,074</u>
Retirement Trust Fund investments	<u>40,016,419</u>		
<b>Total Primary Government</b>	<u>139,357,764</u>		
<b>Component Units:</b>			
EUR:			
Investments in internal investment pool	476,489	<u>\$ 476,489</u>	<u>\$ -</u>
EEF:			
Investments in internal investment pool	997,872	<u>\$ 997,872</u>	<u>\$ -</u>
EMRF:			
Investments in internal investment pool	47,612	<u>\$ 47,612</u>	<u>\$ -</u>
<b>Total Component Units</b>	<u>1,521,973</u>		
<b>Total Investments</b>	<u>\$ 140,879,737</u>		



One of the ways the City manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations. Additionally, the City's investment policy limits the weighted average maturity of its internal investment pool to less than two years. At December 31, 2020, the weighted average maturity of the City's internal investment portfolio was 1.38 years.

### Concentration of Credit Risk

Of the City's total investments in its internal investment pool, 10% were T-Notes, 29% were government agency notes and 27% were corporate bonds. Additionally, 34% of the internal investment pool was held by COLOTRUST.

### Retirement Trust Funds' Investments

The investments of the pension trust funds are invested separately from the internal investment pool. At December 31, 2020, the investments were as follows:

<u>Investment Type</u>	<u>Fair Value</u>
<b>Nonemergency Pension Trust Fund</b>	
Fixed Income mutual funds	\$ 7,512,720
Equity mutual funds:	
Domestic equities	16,222,539
International equities	10,845,812
Other	1,654,146
Subtotal equity mutual funds	<u>28,722,497</u>
Real estate equity fund	<u>3,781,202</u>
<b>Total Retirement Trust Investments</b>	<b><u>\$ 40,016,419</u></b>

Assets of the Nonemergency Pension Trust Fund (Fund) are invested in accordance with Colorado Revised Statutes Section 15-1.1-102 under the Uniform Prudent Investor Act and subject to investment policy guidelines as established by the Nonemergency Retirement Plan Board. The objective of the policy is to maximize the expected return of the fund at an acceptable level of risk. The Retirement Board has established percentage guidelines for types of investments to ensure the portfolio is diversified. Assets of the Firefighters, Police Officers and Volunteer Firefighters Pension Trust Funds are invested by the Fire and Police Pension Association of Colorado (FPPA) (see Note 3.D.). The discussion that follows relating to interest rate, credit and foreign currency risk applies to the Nonemergency Pension Trust Fund only. A discussion of the investment policy and investment risks of the Firefighters, Police Officers and Volunteer Firefighters Pension Trust Funds may be found in FPPA's publicly issued Comprehensive Annual Financial Report that may be obtained from FPPA's website at [www.fppaco.org](http://www.fppaco.org).

### Interest Rate and Credit Risk - Retirement Trust Funds

The fair value of fixed income investments fluctuate in response to changes in market interest rates, generally decreasing in response to increases in market interest rates. The Nonemergency Retirement Plan Board does not have a specific policy to manage interest or credit rate risk but manages its exposure to fair value losses arising from increasing interest rates by requiring retained fixed income investment managers to monitor the duration and maturity of its portfolio and diversify by issuer and by sector or industry. The managers are evaluated against specific market benchmarks that represent their investment style.

Duration measures a fixed income security's exposure to price changes arising from changing interest rates. The calculation uses the present value of cash flows, weighted according to the time to cash receipt. Effective (or option-adjusted) duration is the duration of a bond after adjusting for any embedded options. Effective duration takes into account the fact that yield changes may change the expected cash flows of the bond in the presence of an embedded option, such as a call, put, or prepayment option for asset- or mortgage-backed securities. The longer the duration, the more sensitive the bond funds should be to changes in interest rates.

At December 31, 2020, the Fund's fixed income security mutual funds had an effective duration of 4.1 years.

U.S. Government obligations and those explicitly guaranteed by the U.S. Government account for 43.6% of the Fund's fixed income portfolio. The following table illustrates the credit risk exposure of the remaining fixed income securities as of December 31, 2020:

Rating	Percentage of Fixed Income
	Total
AAA	8.4%
AA	5.4%
A	8.8%
BBB	19.9%
BB	8.4%
B	0.9%
CCC	0.9%
Cash	3.5%
NR	0.2%
	<u>56.4%</u>

#### Foreign Currency Risk - Retirement Trust Funds

Foreign currency risk is the risk that changes in foreign exchange rates will adversely affect the fair value of an investment. The Fund's exposure to foreign currency risk derives from its allocations to non-U.S. dollar denominated international equity, fixed income, and private equity investments. Through its asset allocation policy, the Fund has set a target asset allocation of 10% to developed and emerging market international equities. Core plus fixed income managers may invest up to 10% of the portfolio in non-U.S. dollar denominated investment grade fixed income securities.

The fair value of the Fund's exposure to foreign currency risk at December 31, 2020 is summarized in the following table:

Country or Region	Currency	Fair Value	Percentage of Total
Switzerland	Swiss franc	149,612	1.4%
United Kingdom	British pound	\$ 827,478	7.6%
Russia	Russian ruble	111,227	1.0%
Denmark	Danish krone	100,246	0.9%
Sweden	Swedish krona	309,427	2.9%
Other Developed Europe	Other Europe	2,031,557	18.7%
Japan	Japanese yen	448,638	4.1%
South Korea	South Korean won	637,426	5.9%
Taiwan	Taiwan dollar	203,918	1.9%
Australia	Australian dollar	430,562	4.0%
China	Chinese yuan renminbi	463,137	4.3%
Other Pacific Basin	Other Pacific Basin	3,109,964	28.7%
Brazil	Brazilian real	340,634	3.1%
India	Indian rupee	37,128	0.3%
Other countries	Other countries	1,513,411	14.0%
		10,714,365	98.8%
	Cash and equivalents	131,447	1.2%
		<u>\$ 10,845,812</u>	<u>100.0%</u>

**B. Receivables**

Receivables at year-end for the City's individual major, non-major and internal service funds are as follows:

	Governmental Activities			
	General	Nonmajor Funds	Internal Service	Total
Receivables:				
Property tax	\$ 4,640,000	\$ 2,916,000	\$ -	\$ 7,556,000
Sales and use tax	4,223,605	173,494	-	4,397,099
Interest	75,335	86,554	31,518	193,407
Accounts	1,932,519	2,000	45,507	1,980,026
Intergovernmental	268,810	483,426	-	752,236
<b>Total receivables</b>	<b>\$ 11,140,269</b>	<b>\$ 3,661,474</b>	<b>\$ 77,025</b>	<b>\$ 14,878,768</b>

	Business-type Activities						
	Water	Sewer	Golf Course	Storm Drainage	Concrete Utility	Housing Rehabilitation	Total
Receivables							
Interest	\$ 63,705	\$ 48,010	\$ 8,708	\$ 4,199	\$ 5,606	\$ 3,698	\$ 133,926
Accounts	1,456,029	4,204,787	-	99,508	31,840	43,999	5,836,163
Notes (see below)	-	-	-	-	-	1,519,229	1,519,229
Other	425,248	328,706	-	-	-	-	753,954
<b>Total receivables</b>	<b>\$ 1,944,982</b>	<b>\$ 4,581,503</b>	<b>\$ 8,708</b>	<b>\$ 103,707</b>	<b>\$ 37,446</b>	<b>\$ 1,566,926</b>	<b>\$ 8,243,272</b>
Not scheduled for collection during the subsequent year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,519,229	\$ 1,519,229

None of the notes receivable in the Housing Rehabilitation Fund are expected to be collected within one year.

**Notes Receivable**

Notes receivable in the Housing Rehabilitation Fund consist of loans to qualified borrowers for rehabilitation of existing homes. Interest rates vary from 0% to 10.8%. Terms of repayment vary from monthly amortized loans to deferred loans, where the payment of loan principal and accrued interest, if any, is payable when the property transfers ownership. A lien is filed on the property to insure loans are repaid.

An analysis of the notes receivable follow:

Loan Type	Balance 12/31/2019	New Loans	Principal Payments	Balance 12/31/2020
Amortized loans	\$ 360,813	\$ -	\$ 87,139	\$ 273,674
Deferred loans	1,600,569	-	174,014	1,426,555
	<b>\$ 1,961,382</b>	<b>\$ -</b>	<b>\$ 261,153</b>	<b>1,700,229</b>
Loans in progress				-
				1,700,229
Less unamortized discount based on imputed interest rate of 7% over 20 years				(181,000)
<b>Total notes receivable, net</b>				<b>\$ 1,519,229</b>

The EURA reports a note receivable that represents a loan to the developer intended to assist with the redevelopment of various tracts of land along the South Broadway corridor in the City. The Interest rate on the loan is 4% with payments beginning in 2019. Total loan balance is \$1,117,093 with the final principal payment scheduled for December 1, 2032.

**C. Capital Assets**

**Primary Government**

Certain beginning balances have been reclassified to conform to the current year presentation. Capital asset activity for the year ended December 31, 2020 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Governmental activities:</b>				
Capital assets not being depreciated:				
Land and land improvements	\$ 15,558,961	\$ -	\$ -	\$ 15,558,961
Works of art	273,750	-	-	273,750
Construction in process	29,879,952	1,187,229	(30,009,415)	1,057,766
Total capital assets not being depreciated	45,712,663	1,187,229	(30,009,415)	16,890,477
Capital assets being depreciated				
Buildings	45,500,349	22,280,073	(1,416,513)	66,363,909
Infrastructure	32,893,239	165,381	-	33,058,620
Machinery and equipment	23,483,555	634,614	(562,652)	23,555,517
Other improvements	12,619,231	5,495,808	(6,518)	18,108,521
Total capital assets being depreciated	114,496,374	28,575,876	(1,985,683)	141,086,567
Less accumulated depreciation for:				
Buildings	(20,568,649)	(1,419,616)	1,387,479	(20,600,786)
Infrastructure	(23,946,656)	(1,460,719)	-	(25,407,375)
Machinery and equipment	(17,771,168)	(1,359,041)	532,970	(18,597,239)
Other improvements	(6,822,218)	(665,548)	6,518	(7,481,248)
Total accumulated depreciation	(69,108,691)	(4,904,924)	1,926,967	(72,086,648)
Total capital assets being depreciated, net	45,387,683	23,670,952	(58,716)	68,999,919
Governmental activities capital assets, net	\$ 91,100,346	\$ 24,858,181	\$ (30,068,131)	\$ 85,890,396

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
General Government	\$ 271,073
Safety Services	1,002,856
Public Works	1,871,086
Culture and Recreation	1,021,446
In addition, depreciation on capital assets held by the City's internal service funds is charged to the various functions based on their usage of the assets.	738,463
Total depreciation expense - governmental activities	<u>\$ 4,904,924</u>

Capital asset activity for the year ended December 31, 2020 (continued):

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Business-type activities:</b>				
Capital assets not being depreciated:				
Land and land improvements	\$ 11,522,825	\$ -	\$ -	\$ 11,522,825
Raw water	6,235,212	-	-	6,235,212
Total capital assets not being depreciated	17,758,037	-	-	17,758,037
Capital assets being depreciated:				
Buildings	16,290,771	-	-	16,290,771
Infrastructure	57,511,356	290,224	(293,388)	57,508,192
Machinery and equipment	5,617,367	127,336	-	5,744,703
Other improvements	23,661,422	-	-	23,661,422
Total capital assets being depreciated	103,080,916	417,560	(293,388)	103,205,088
Less accumulated depreciation for:				
Buildings	(9,874,819)	(344,808)	-	(10,219,627)
Infrastructure	(33,181,777)	(1,246,009)	293,388	(34,134,398)
Machinery and equipment	(4,923,970)	(161,734)	-	(5,085,704)
Other improvements	(10,028,744)	(227,276)	-	(10,256,020)
Total accumulated depreciation	(58,009,310)	(1,979,827)	293,388	(59,695,749)
Total capital assets being depreciated, net	45,071,606	(1,562,267)	-	43,509,339
Business-type activities capital assets, net	\$ 62,829,643	\$ (1,562,267)	\$ -	\$ 61,267,376

**Discretely Presented Component Units**

**Englewood Environmental Foundation (EEF)**

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land and land improvements	\$ 8,496,257	\$ -	\$ -	\$ 8,496,257
Capital assets being depreciated				
Site development	10,772,213	-	-	10,772,213
Curb, sidewalk and streets	4,841,536	-	-	4,841,536
Parking structure	3,956,348	-	-	3,956,348
Bridge	2,017,170	-	-	2,017,170
Equipment and other	185,261	-	-	185,261
Total capital assets being depreciated	21,772,528	-	-	21,772,528
Less accumulated depreciation for:				
Site development	(9,338,935)	(413,801)	-	(9,752,736)
Curb, sidewalk and streets	(4,841,536)	-	-	(4,841,536)
Parking structure	(3,165,079)	(158,254)	-	(3,323,333)
Bridge	(1,613,366)	(80,686)	-	(1,694,052)
Equipment and other	(185,261)	-	-	(185,261)
Total accumulated depreciation	(19,144,177)	(652,741)	-	(19,796,918)
Total capital assets being depreciated, net	2,628,351	(652,741)	-	1,975,610
EEF capital assets, net	\$ 11,124,608	\$ (652,741)	\$ -	\$ 10,471,867

**Englewood McLellan Reservoir Foundation (EMRF)**

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land and land improvements	\$ 5,706,166	\$ -	\$ -	\$ 5,706,166

**Englewood Urban Renewal Authority (EURA)**

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land and land improvements	\$ 71,626	\$ -	\$ -	\$ 71,626

**D. Interfund Transfers**

The composition of interfund balances as of December 31, 2020, is as follows:

	<b>Transfers in:</b>		
	General Fund	Nonmajor Governmental	Total Transfers In
<b>Transfers out:</b>			
<i>Primary Government:</i>			
General Fund	\$ -	\$ -	\$ -
Nonmajor governmental funds	127,014	700,000	827,014
Total transfers out	<u>\$ 127,014</u>	<u>\$ 700,000</u>	<u>\$ 827,014</u>

Transfers between funds provide support for various City programs in accordance with budgetary authorizations. During the year ended December 31, 2020, the City made one-time transfers to the General Fund from nonmajor governmental funds for debt service. The Public Improvement Fund made transfers to the Capital Projects Fund to assist in funding for projects accounted for in that fund.

**E. Capital Leases**

The City has entered into capital lease agreements for the purpose of acquiring and financing the Civic Center and equipment. All of these agreements qualify as capital leases for accounting purposes and, therefore have been recorded at the present value of their future minimum lease payments as of the inception date.

Assets acquired through capital leases follow:

Asset	Cost	Accumulated Depreciation	Total
Building - Civic Center	\$ 22,393,532	\$ (9,849,978)	\$ 12,543,554

**Civic Center**

On December 29, 1998, the City entered into a lease purchase agreement with the Englewood Environmental Foundation, Inc. (EEF) for the Englewood Civic Center. The lease represents a legal outstanding economic debt of the City to the EEF, a separate legal entity and not an advance between funds. The lease purchase agreement is renewable annually and lease payments are subject to annual appropriation by the City. Base rental payments are intended to cover the EEF’s debt service requirements on its outstanding Certificates of Participation (see Note 2.G.). Lease payments are made from revenues collected in the City’s General Fund and are due in semiannual installments through June 1, 2023, with interest at 2.12%. In the event of a City default on its obligations, EEF may terminate the lease, sell the leased property or recover any amount that was appropriated by the City Council for the current fiscal year.

The net present value of the minimum lease payments as of December 31, 2020, are as follows:

Year Ending December 31	Governmental Activities	
	Civic Center	
2021	\$	1,437,062
2022		1,438,838
2023		1,433,031
Minimum lease payments		4,308,931
Less: Amount representing interest		(133,931)
Present value of minimum Lease Payments	<u>\$</u>	<u>4,175,000</u>

## F. Long-term Obligations

### General Obligation Bonds

The City has issued general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the City. The City is authorized to levy an ad valorem tax to pay the principal and interest on these bonds.

A description of the general obligation bonds outstanding at the end of the year follows:

General Obligation Bonds, Series 2017. On June 20, 2017, the City issued \$27,000,000 of General Obligation Bonds. The 2017 bonds bear interest at 3.0% to 5.25% and consist of serial bonds maturing yearly on December 1 through 2036. Proceeds from the sale of the Bonds will be used to finance the acquisition, construction, installation and equipping of the Project, which generally includes the construction of a new Englewood Police Department Headquarters Building, and to pay the costs of issuance of the Bonds. The Bonds are general obligations of the City and are secured by the City's full faith and credit. All taxable property within the boundaries of the City is subject to *ad valorem* taxation without limitation as to the mill rate to generate an amount sufficient to pay the principal of and interest on the Bonds when due. In the event of a City default on its obligations, owners of the outstanding obligation may pursue any remedy authorized by law.

General Obligation Refunding Bonds, Series 2010. On October 19, 2010, the City issued \$9,985,000 of General Obligation Refunding Bonds, to provide resources to purchase U.S. Treasury, Certificates and Notes that were placed in an irrevocable trust for the purpose of generating resources for future debt service payments of \$4,000,000 of Series 2001 and \$5,255,000 of Series 2002 General Obligation Bonds representing all outstanding bonds maturing on or after December 1, 2010. As a result, the refunded bonds were called in 2011 and 2012. The difference in debt service between the refunded and refunding debt was \$386,982. The 2010 bonds bear interest at 2.0% to 4.0% and consist of serial bonds maturing yearly on December 1 through 2023. Bonds maturing on or after December 1, 2021 are subject to redemption at the option of the City. Interest is payable semiannually on June 1 and December 1. The original issue was used to fund improvements to the City's two recreation centers and the construction of the Pirates Cove Family Aquatics Center. In the event of a City default on its obligations, owners of the outstanding obligation may pursue any remedy authorized by law. There is no acceleration provision and bond holders cannot foreclose on property located within the boundaries of the City.

General Obligation Water Refunding and Improvement Bonds, Series 2012, original principal amount of \$8,590,000, dated July 11, 2012, consisting of serial bonds due annually in varying amounts through January 1, 2032. The term bonds maturing on January 1, 2023 are subject to redemption prior to their respective maturities at the option of the City. Interest is payable semi-annually at rates ranging from 2% to 4%. The bonds were issued to refund the Series 2004 General Obligation Water bonds. The remaining \$1,970,000 of outstanding bonds were called January 1, 2016. Although there is a general obligation pledge on these bonds, which allows the City to certify a rate of levy for property taxes to pay principal and interest on the bonds, it is the City's intention to service the debt from available moneys in the Water Fund. The original 2004 bonds were issued to finance various water system improvement projects. In the event of a City default on its obligations, owners of the outstanding obligation may pursue any remedy authorized by law. There is no acceleration provision and bond holders cannot foreclose on property located within the boundaries of the City.

General Obligation Water Bonds, Series 2019, original principal amount of \$2,670,000, dated August 1, 2019 consisting of serial bonds due annually in varying amounts through January 1, 2029. Interest is payable semi-annually at rate of 2.29%. The bonds were issued to refund the Series 2009 General Obligation Water bonds. The remaining \$2,615,000 of outstanding bonds were called August 1, 2019. The original bonds were issued to finance miscellaneous water system improvement projects. Although there is a general obligation pledge on these bonds, which allows the City to certify a rate of levy for property taxes to pay principal and interest on the bonds, it is the City's intention to service the debt from available moneys in the Water Fund. Principal payments begin on January 1, 2020. In the event of a City default on its obligations, owners of the outstanding obligation may pursue any remedy authorized by law. There is no acceleration provision and bond holders cannot foreclose on property located within the boundaries of the City.

General obligation bonds currently outstanding are as follows:

Purpose	Interest Rates	Amount
Governmental activities	2.00% - 5.10%	\$ 26,275,000
Business-type activities	3.625% - 4.75%	9,760,000
		<u>\$ 36,035,000</u>

Annual debt service requirements to maturity for general obligation bonds are as follows:

	Principal	Interest	Total
2021	\$ 2,665,000	\$ 1,567,488	\$ 4,232,488
2022	2,780,000	1,453,508	4,233,508
2023	2,425,000	1,338,565	3,763,565
2024	1,905,000	1,240,213	3,145,213
2025	1,985,000	1,161,048	3,146,048
2026-2030	11,260,000	4,499,662	15,759,662
2031-2035	10,925,000	2,009,861	12,934,861
2036	2,090,000	104,500	2,194,500
	<u>\$ 36,035,000</u>	<u>\$ 13,374,845</u>	<u>\$ 49,409,845</u>

### Revenue Bonds

The City also issues bonds where the City pledges income derived from the acquired or constructed assets to pay debt service. Revenue bonds outstanding at year-end are as follows:

Golf Course Revenue Refunding Bonds, Series 2013, original principal amount of \$2,530,000, dated September 19, 2013, consisting of serial bonds in the original amount of \$1,335,000 due annually in varying amounts through December 1, 2026, and term bonds in the original amount of \$300,000 due on December 1, 2028 and term bonds in the original amount of \$320,000 due on December 1, 2030 and term bonds in the original amount of \$555,000 due on December 1, 2033. Interest is payable semi-annually at rates ranging from 2.00% to 5.625%. Bonds maturing on or after December 1, 2023 are callable at par in any order of maturity on December 1, 2013. The Bonds maturing on and after December 1, 2024 are subject to redemption prior to maturity, at the option of the City, in whole or in part, and if in part in such order of maturities as the City shall determine and by lot within a maturity, on December 1, 2023 and on any date thereafter, at a redemption price equal to the principal amount thereof (with no redemption premium), plus accrued interest to the redemption date. The bonds are non-rated. The difference in debt service between the refunded and refunding debt was \$750,885. The original 2003 bonds that were refunded by this issue were utilized for construction of golf course improvements. The bonds are payable solely from the revenues of the Golf Course. For the year ended December 31, 2020, revenues of \$507,815 were available to pay debt service of \$208,683. Remaining debt service was \$2,716,261. In the event of a City default on its obligations, owners of the outstanding obligation may pursue any remedy authorized by law.

Storm Water Enterprise Revenue Refunding Bonds, Series 2012, original principal amount of \$1,025,000, dated May 30, 2012, consisting of serial bonds due annually from December 1, 2012 through December 1, 2021. Interest is payable semi-annually at rates ranging from 2% to 2.7% on the outstanding bonds. These bonds were issued to refund the Series 2001 Storm Water Enterprise Revenue bonds. The original bonds were issued to finance miscellaneous storm water system improvement projects. The bonds are payable solely from the revenues of the Storm Water system. The difference in debt service between the refunded and refunding debt was a savings of \$84,944. For the year ended December 31, 2020, revenues of \$1,224,068 were available to pay debt service of \$110,256. Remaining debt service was \$118,105. In the event of a City default on its obligations, owners of the outstanding obligation may pursue any remedy authorized by law.

Annual debt service requirements to maturity for revenue bonds are as follows:

	Principal	Interest	Total
2021	\$ 220,000	\$ 108,121	\$ 328,121
2022	110,000	100,291	210,291
2023	115,000	95,066	210,066
2024	120,000	89,316	209,316
2025	125,000	83,014	208,014
2026-2030	745,000	300,755	1,045,755
2031-2033	555,000	67,800	622,800
	<u>\$ 1,990,000</u>	<u>\$ 844,363</u>	<u>\$ 2,834,363</u>



### Qualified Energy Conservation Bonds

The City issued Qualified Energy Conservation Bonds in 2010. The original principal amount of \$1,355,302 dated August 19, 2010. Principal and interest are due quarterly with an interest rate of 5.41% through July 19, 2026. The interest payments are partially offset by credits from the Federal Government under Section 1112 of the American Recovery and Reinvestment Act of 2009, "Section 54D" that authorizes states and political subdivisions to issue qualified energy conservation bonds "QECCBs". Proceeds will be used for qualified energy conservation purposes. Payments are made by the General Fund. In the event of a City default on its obligations, owners of the outstanding obligation may terminate the lease, or pursue any remedy authorized by law.

Annual debt service requirements for the qualified energy conservation bonds are as follows:

	Principal	Interest	Total
2021	\$ 101,813	\$ 13,708	\$ 115,521
2022	107,672	11,450	119,122
2023	113,755	9,062	122,817
2024	120,070	6,542	126,612
2025	126,627	3,882	130,509
2026	99,039	1,078	100,117
	<u>\$ 668,976</u>	<u>\$ 45,722</u>	<u>\$ 714,698</u>

### Loans payable

Colorado Water Resources and Power Development Authority to fund water and sewer system improvements:

Servicing Fund	Issue Date	Original Amount	Interest Rate	Outstanding Balance	Last Payment Due
Sewer	5/1/2004	29,564,275	3.870%	18,535,864	8/1/2025

In 2013, these loans were refinanced by the Colorado Water Resources and Power Development Authority. Over the remaining life of the loans, the refinancing is expected to save the Sewer Fund \$2,067,000.

The CWRPDA loans are payable solely from revenues of the City's Sewer system, after deducting operating and maintenance costs. For the year ended December 31, 2020, revenues of \$19,752,245 were available to pay debt service of \$4,010,598. Remaining debt service was \$20,314,560.

Annual debt service requirements to maturity for loans payable are as follows:

	Business-type Activities		
	Principal	Interest	Total
2021	\$ 3,467,448	\$ 610,860	\$ 4,078,308
2022	3,574,468	500,575	4,075,043
2023	3,686,839	390,470	4,077,309
2024	3,799,210	273,886	4,073,096
2025	4,007,899	2,905	4,010,804
	<u>\$ 18,535,864</u>	<u>\$ 1,778,696</u>	<u>\$ 20,314,560</u>

Long-term liability activity for the year ended December 31, 2020 was as follows:

	<b>Beginning</b>			<b>Ending</b>	<b>Due Within</b>
	<b>Balance-Restated</b>	<b>Additions</b>	<b>Reductions</b>	<b>Balance</b>	<b>One Year</b>
<b>Governmental activities:</b>					
General Obligation Bonds:					
Series 2010 Refunding	\$ 3,565,000	\$ -	\$ 965,000	\$ 2,600,000	\$ 985,000
Premium/(Discount)	118,349	-	32,036	86,313	-
Series 2017	24,630,000	-	955,000	23,675,000	1,000,000
Premium/(Discount)	5,314,938	-	206,080	5,108,858	-
Subtotal general obligation bonds	<u>33,628,287</u>	<u>-</u>	<u>2,158,116</u>	<u>31,470,171</u>	<u>1,985,000</u>
Capital Lease Obligations:					
Civic Center COP	5,504,000	-	1,329,000	4,175,000	1,363,000
Other:					
Qualified Energy Conservation Bonds	765,147	-	96,171	668,976	101,813
Net Pension Liability	10,457,448	1,041,734	-	11,499,182	-
Net OPEB Liability	3,460,606	-	105,724	3,354,882	-
Compensated absences	1,681,886	806,687	680,087	1,808,486	904,243
<b>Governmental activity total</b>					
<b>Long-term liabilities</b>	<u>\$ 55,497,374</u>	<u>\$ 1,848,421</u>	<u>\$ 4,369,098</u>	<u>\$ 52,976,697</u>	<u>\$ 4,354,056</u>
<b>Business-type activities:</b>					
General Obligation Water Bonds, 2012					
General Obligation Water Bonds, 2012	\$ 7,745,000	-	480,000	\$ 7,265,000	\$ 500,000
Premium/(Discount)	321,572	-	22,131	299,441	-
General Obligation Water Refunding Note, 2019	2,670,000	-	175,000	2,495,000	180,000
Subtotal general obligation bonds	<u>10,736,572</u>	<u>-</u>	<u>677,131</u>	<u>10,059,441</u>	<u>680,000</u>
Revenue Bonds payable:					
Golf Course Refunding Bonds, 2013	1,975,000	-	100,000	1,875,000	105,000
Storm Water Series, 2012 Refunding	220,000	-	105,000	115,000	115,000
Premium/(Discount)	533	-	254	279	279
Subtotal revenue bonds	<u>2,195,533</u>	<u>-</u>	<u>205,254</u>	<u>1,990,279</u>	<u>220,279</u>
Notes and loans payable:					
CWR&PDA Sewer Loan, 2004	21,896,292	-	3,360,428	18,535,864	3,467,448
Premium/(Discount)	64,849	-	19,988	44,861	-
Other:					
Net Pension Liability	3,407,424	-	74,833	3,332,591	-
Net OPEB Liability	1,331,917	-	40,691	1,291,226	-
Compensated absences	245,647	152,605	180,592	217,660	108,830
<b>Business-type activity total</b>					
<b>Long-term liabilities</b>	<u>\$ 39,878,234</u>	<u>\$ 152,605</u>	<u>\$ 4,558,917</u>	<u>\$ 35,471,922</u>	<u>\$ 4,476,557</u>

There are a number of limitations and restrictions contained in the various indentures. The City believes it complies with all significant limitations and restrictions. The Colorado Taxpayer Bill of Rights (TABOR) law requires annual appropriation of funds for all expenditures including debt service obligations.

Compensated absences, Pension liabilities and OPEB obligations are paid from the same funds that the associated employees' salaries are paid from, including the General Fund, Water and Sewer Funds.

General obligation indebtedness of the City is limited by the City Charter to three percent of actual valuation of taxable property within the City. At December 31, 2020, this limit was \$189,598,443 providing a debt margin of \$158,128,272.

**G. Component Unit Debt Obligations**

**Englewood Environmental Foundation, Inc.**

As discussed in Note 1, the Englewood Environmental Foundation, Inc. (EEF), a separate legal entity, was created in 1997.

An analysis of changes in long-term obligations for the year ended December 31, 2020 follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Certificates of Participation:					
Series 2015 Refunding	\$ 5,504,000	\$ -	\$ 1,329,000	\$ 4,175,000	\$ 1,363,000

The detail of the EEF's long-term debt is as follows:

On August 11, 2015, the EEF issued \$10,650,000 Refunding Certificates of Participation, Series 2015, to provide resources to redeem all outstanding Series 2005 Certificates of Participation. This debt was originally issued in 1998 to finance the acquisition and renovation of an existing building for use as a Civic Center (the leased property) and the construction of various public improvements adjacent to the Civic Center. The Series 2015 Certificates of Participation bear an interest rate of 2.12% and have a final maturity of June 1, 2023. The principal and interest payments are made on June 1<sup>st</sup> and December 1<sup>st</sup> each year.

The EEF's long-term debt service obligations are as follows:

	<b>Certificates of Participation</b>		
	Principal	Interest	Total
2021	\$ 1,363,000	\$ 74,062	\$ 1,437,062
2022	1,394,000	44,838	1,438,838
2023	1,418,000	15,031	1,433,031
Total	\$ 4,175,000	\$ 133,931	\$ 4,308,931

At December 31, 2020, the EEF has recorded a lease receivable for \$4,157,832. As the City remits the base rentals required by the lease purchase agreement, the EEF will reduce the lease receivable by the principal amount of the base rentals and record lease interest income for the interest portion of the base rentals (see Note 2.E.).

### **Note 3. Other Information**

#### **A. Investment in Joint Venture**

The City participates with the City of Littleton, Colorado in a joint venture for the operation of a wastewater treatment facility ("South Platte Water Renewal Partners" or "Joint Venture"). Control of the Joint Venture vests in a four-member committee, with two members appointed by each City. Each City owns a 50 percent interest in the Joint Venture, and oversight responsibilities are divided equally. The City's investment in the Joint Venture is accounted by the equity method in the Sewer Fund.

Summary audited financial information as of and for the year ended December 31, 2020 follows:

	<u>Total</u>	<u>City's Share</u>
<b>Assets</b>		
Current assets	\$ 3,386,390	\$ 1,693,194
Capital assets, net	<u>93,729,897</u>	<u>46,864,949</u>
Total assets	<u>97,116,287</u>	<u>48,558,143</u>
<b>Liabilities</b>		
Total liabilities	<u>3,050,065</u>	<u>1,525,033</u>
<b>Net position</b>	<u>\$ 94,066,222</u>	<u>\$ 47,033,110</u>
<b>Revenues</b>	\$ 24,875,513	\$ 12,437,757
<b>Expenses</b>	<u>24,283,693</u>	<u>12,141,847</u>
<b>Change in net position</b>	<u>\$ 591,820</u>	<u>\$ 295,910</u>

The City's Sewer Fund has reflected a net gain from Joint Venture for \$295,910. This amount includes the City's share of the Joint Venture's net loss of \$3,185,759 less capital contributions from the City to the Joint Venture of \$3,481,669.

Complete financial statements for the Joint Venture may be obtained from City's Department of Finance and Administrative Services.

#### **B. Risk Management**

##### **Property, Liability and Workers' Compensation**

The City is exposed to various risks of loss related to torts; thefts of, damage to and destruction of assets; errors or omissions; injuries to employees; and natural disasters.

The City is insured for property, liability and workers' compensation claims above its deductible amount of \$150,000. The City established a Risk Management Fund (an internal service fund) to account for and finance these risks of loss. For claims in excess of these amounts, the City participates in the Colorado Intergovernmental Risk Sharing Agency (CIRSA). All funds of the City participate in the Risk Management Fund. Amounts payable to the Risk Management Fund are based on historical claims experience. A liability for a claim is established if information indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss is reasonably estimated.

Changes in the balance of claims liabilities during the years ended December 31, 2020 and 2019 are as follows:

	Property & Liability	Workers' Compensation	Totals
Unpaid claims - December 31, 2018	\$ 231,256	\$ 342,778	\$ 574,034
Incurred claims (including claims reserve)	251,236	278,395	529,631
Claim payments	(302,807)	(375,218)	(677,985)
Unpaid claims - December 31, 2019	179,685	245,955	425,640
Incurred claims (including claims reserve)	374,534	578,227	952,761
Claim payments	(181,594)	(449,648)	(631,242)
Unpaid claims - December 31, 2020	<u>\$ 372,625</u>	<u>\$ 374,534</u>	<u>\$ 747,159</u>

#### Colorado Intergovernmental Risk Sharing Agency (CIRSA)

CIRSA is a separate legal entity established by member municipalities pursuant to the provisions of Colorado Revised Statutes and the Colorado Constitution. The City has participated in CIRSA since its inception in 1982.

CIRSA is a joint self-insurance pool created by intergovernmental agreement to provide property, general and automobile liability, workers' compensation and public official's coverage to its members. A seven member Board elected by and from its members governs CIRSA.

Coverage is provided through pooling of self-insured losses and the purchase of excess insurance coverage. CIRSA has a legal obligation for claims against its members to the extent that funds are available in its annually established loss fund and those amounts are available from insurance providers under excess specific and aggregate insurance contracts. Losses incurred in excess of loss funds and amounts recoverable from excess insurance are direct liabilities of the participating members. CIRSA has indicated that the amount of any excess losses would be billed to members in proportion to their contributions in the year such excess occurs, although it is not legally required to do so.

The City has not been informed of any excess losses that may have been incurred by the pool.

#### **Employee Health Care**

##### Medical, accidental death and disability and life insurance

The City provides medical, accidental death and disability and life insurance to employees through commercial insurance with no risk of loss to the City.

##### Dental insurance

Dental benefits are entirely self-insured with coverage limited to \$2,000 per covered employee and each eligible dependent per year. In the past three years, there have been no claims that have exceeded this coverage.

The City established the Employee Benefits Fund (an internal service fund) to account for and finance these health benefits. All funds of the City participate in the Employee Benefits Fund. Amounts payable to the Employee Benefits Fund are based on commercial insurance premiums and passed on to the participating funds. A liability for dental claims is established if information indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss is reasonably estimated. Other than current amounts, the City believes the estimated claims liability is not fully measurable, and the City could incur additional costs related to incurred but not reported claims.

#### **C. Commitments and Contingencies**

##### **Legal Proceedings**

A number of claims are presently pending against the City. The City is denying the allegations and is defending against them. Although the eventual outcome of these matters cannot be predicted, it is the opinion of management, based upon advice of legal counsel, that the City's ultimate liability is not expected to have a material effect on the City's financial position.

### **Federally Assisted Grant Programs**

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

### **D. Employee Retirement Systems and Pension Plans**

Eligible City employees are covered by one of six retirement plans; participation depends on occupation and date of hire, as follows:

#### **Defined Benefit Retirement Plans**

Nonemergency Employees Retirement Plan (NERP) - Defined Benefit

Police Officers Statewide Defined Benefit (SWDB) Plan (FPPA)

Police Officers Statewide Hybrid Pension (SWH) Plan (FPPA)

Police Officers Statewide Hybrid Pension Plan - Defined Benefit Component

Police Officers Statewide Hybrid Pension Plan - Money Purchase Component

Police Officers Pension Plan (Old Hire) - Defined Benefit (FPPA)

Firefighters Pension Plan (Old Hire) - Defined Benefit (FPPA)

Volunteer Firefighters Plan - Defined Benefit (FPPA)

#### ***Nonemergency Employees Retirement Plan (NERP)***

**Plan Description** - The Nonemergency Employees Retirement Plan (NERP) is a defined benefit, single-employer; plan. The plan was established by the City for employees other than management staff, mid-managers, supervisors, confidential employees, police officers and firefighters. Employees hired into this group are offered the choice of joining the NERP plan, or the Nonemergency Employees Money Purchase Plan (NEMP), which is discussed later in this section. The Plan is governed by the City and administered by a Retirement Board composed of seven members, two are elected from the membership of the Plan by its members, one board member is elected from the City Council by the City Council, three board members are elected from registered voters of the City by City Council and the final member is the Director of Finance and Administrative Services. The plan does not publish a separate stand-alone report, but is reported in the financial statements as a Pension Trust Fund.

The Englewood Municipal Code establishes Member benefits and other Plan provisions and are summarized as follows: The City reserves the right to alter, amend, or terminate the Plan or any part thereof provided that no such alteration or amendment shall provide that the retirement benefit payable to any retired member shall be less than that provided by the member's accumulated contributions or affect the right of any member to receive a refund of his or her accumulated contributions and shall not directly or indirectly reduce any member's accrued pension. Additionally, no alteration or termination of the Plan or any part thereof shall permit any part of the fund to revert to or be recoverable by the City or be used for or diverted to purposes other than the exclusive benefit of members, retired members, vested members or beneficiaries. Further, no amendment shall cause the elimination of an optional form of benefit or the elimination of an early retirement benefit that continues after retirement.

The Plan includes a Deferred Retirement Option Plan (DROP). This option allows a member who has attained age and service requirements to begin receiving retirement benefits while continuing employment. The retirement benefits are used to fund a separate self-directed, deferred retirement account. The member contracts with the City for the member-determined period of time not to exceed three years at which time employment terminates. The benefit payments are held in a separate account administered by a third party outside of the Plan. The member is permitted distribution from the separate account only upon death or termination of employment. The member may terminate employment at any time prior to the designated termination date.

**Description of Benefits** - Benefits for retired Members begin on the first day of the month following termination or other eligibility. Members of this plan are eligible for normal retirement benefits after age 65 or earlier if eligible under the Rule of 88 (members who have attained age 55 where age combined with their years of credited service equals or exceeds 88). A Member can elect a monthly benefit for life and for a minimum of ten years for the members and his or her beneficiaries, based on 1.5% of their final average monthly compensation multiplied by their years of credited service. Alternate actuarially equivalent payment options may be selected. Average monthly compensation equals to 1/36th of the 36 highest paid consecutive months during the last ten years of the employee's eligibility.

Members who receive long-term disability benefits continue to accrue years of service credits and are eligible to receive retirement benefits on the first day of the month following the normal retirement age. Benefits are based on the credited service the employee accrues during the period of time he or she receives the City's long-term disability.

If a pre-retirement member dies prior to reaching normal retirement and has five or more years of credited service, the surviving spouse will receive 50% of the monthly accrued benefit for life. If the member is not survived by a spouse, the designated beneficiary will receive 50% of the monthly benefit for ten years. Payments commence on the first day of the month following the later of the member's death, or the date the member would have attained age 55. Members vest after five years of credited service with the City.

The Plan does not provide for automatic benefit increases. Ad hoc retirement benefit increases must be approved by formal action of the City Council. Ad hoc retirement increases are granted only if funds are available and do not violate TABOR provisions restricting incurring multiple year obligations without a vote.

**Contributions** - The Englewood Municipal Code requires the City to provide funds necessary to pay Member benefits as actuarially determined. The City expects to continue contributing to the plan, but assumes no responsibility to do so in the future and reserves the right to suspend or to reduce contributions at any time. The total contribution amount to fund the Plan has been historically determined by annual actuarial studies that determine the contribution based on a percentage of eligible compensation. Effective December 31, 2012 each Member shall contribute three percent (3%) of their Compensation to the Plan, as a portion of the actuarially required contribution, by means of payroll deduction for the periods the Member earns Credited Service. If a non-vested Member leaves employment prior to vesting and his or her Accumulated Contributions are more than \$1,000, the former Member may request a refund or rollover the funds to a qualified plan. If the Members Accumulated Contributions are less than \$1,000 the Member is allowed the opportunity to rollover the funds within 30 days or the Accumulated Contributions will be distributed to the former Member.

**Investment policy** - The Plan's investment policy is established and administered by the Board and can be amended by a majority vote of its members. It is the policy of the board to pursue an investment strategy that reduces risk by diversifying the portfolio across a broad range of asset classes. The following was the Board's adopted asset allocation policy as of December 31, 2020:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return</u>
Domestic Fixed Income	18.0%	2.8%
Domestic Equity	28.0%	7.0%
International Equity	17.0%	8.0%
High Yield Fixed Income	3.0%	4.5%
Real Estate	10.0%	7.0%
Commodities	5.0%	4.5%
Other	19.0%	4.5%
Total	100%	

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred inflows of Resources Related to Pensions** - At December 31, 2020, the City reported a net pension liability of \$7,197,820. The net pension liability was measured as of December 31, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2020, and standard update procedures were used to roll forward the total pension liability to December 31, 2020.

For the year ended December 31, 2020, the City recognized pension expense of \$1,581,154. At December 31, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net difference between expected and actual investment earnings	\$ -	\$ (2,383,533)
Net difference in expected and actual experience	78,064	-
Assumption Change	1,098,766	-
Total	<u>\$ 1,176,830</u>	<u>\$ (2,383,533)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**Year ended December 31:**

2021	\$ 497,976
2022	(177,094)
2023	(1,106,941)
2024	(420,644)
2025	-
Thereafter	-
Total	<u>\$ (1,206,703)</u>

**Actuarial Assumptions** - The January 1, 2020 actuarial valuation was used to determine the Actuarially Determined Contribution for the fiscal year ending December 31, 2020. The valuation used the following actuarial assumption and other inputs:

**Rate of return** - For the year ended December 31, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 11.64%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. Long-term expected rate of return was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed.

**Discount Rate** - The discount rate of 6% was used to measure the total pension liability. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine total pension liability.

**Sensitivity of the net pension liability to the single discount rate** - The following table presents the plan's net pension liability, calculated using the discount rate of 6.5% as well as the effect on net pension liability if the discount rate was 1% lower or 1% higher than the current rate:

	<u>1% Decrease (5%)</u>	<u>Discount Rate (6%)</u>	<u>1% Increase (7%)</u>
Net pension liability	\$ 12,038,224	\$ 7,197,820	\$ 3,086,269

**Net pension liability of the Plan** - The components of the net pension liability of the Plan at December 31, 2019 were as follows:

Total pension liability	\$ 47,299,890
Plan fiduciary net position	<u>(40,102,070)</u>
Plan net pension liability	<u>\$ 7,197,820</u>

Plan fiduciary net position as a percentage of total liat 84.78%

Administrative costs of the plan, if not paid by the City, are paid from the Plan. There are no investments in, loans to, or leases with parties related to the plan.



## ***Police Officers Statewide Defined Benefit Pension Plan (SWDB) and Statewide Hybrid Plan (SWH)***

**Plan Description** - The Statewide Defined Benefit Plan (SWDB) is a cost-sharing multiple-employer defined benefit pension plan. The Statewide Hybrid Plan (SWH) is a cost-sharing multiple-employer combination defined benefit and money purchase pension plan. The Plans are administered by the Fire & Police Pension Association of Colorado (FPPA). FPPA issues a publicly available comprehensive annual financial report that can be obtained on FPPA's website at <http://www.fppaco.org>.

### **Description of Benefits**

*SWDB Plan* - A member is eligible for a normal retirement pension once the member has completed twenty-five years of credited service and has attained the age of 55.

The annual normal retirement benefit is 2 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter. The benefit earned prior to January 1, 2007 for members of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually. Effective January 1, 2007, members currently covered under Social Security will receive half the benefit when compared to the Statewide Defined Benefit Plan. Benefits paid to retired members are evaluated and may be re-determined every October 1. The amount of any increase is based on the FPPA Board's discretion and can range from 0 to the higher of either 3 percent or the yearly change in the Consumer Price Index.

A member is eligible for an early retirement at age 50 or after 30 years of service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions, along with 5 percent as interest, returned as a lump sum distribution. Alternatively, a member with at least five years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 2 percent of the member's average highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

*SWH Plan* - A member is eligible for a normal retirement pension once the member has completed twenty-five years of credited service and has attained the age of 55.

The annual normal retirement benefit is 1.5 percent of the average of the member's highest three years' base salary for each year of credited service. Benefits paid to retired members are evaluated and may be re-determined every October 1. The amount of any increase is based on the Board's discretion and can range from 0 to 3 percent.

A member is eligible for an early retirement at age 50 or after 30 years of service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions, along with 5 percent as interest, returned as a lump sum distribution. Alternatively, a member with at least five years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 1.5 percent of the member's average highest three years' base salary for each year of credited service.

Both the *SWDB Plan* and *SWH Plan* include a Deferred Retirement Option Plan (DROP). A member may elect to participate in the DROP after reaching eligibility for normal retirement, early retirement, or vested retirement and age 55. A member can continue to work while participating in the DROP, but must terminate employment within 5 years of entry into the DROP. The member's percentage of retirement benefit is determined at the time of entry into the DROP. The monthly payments that begin at entry into the DROP are accumulated in a DROP account until the member terminates service, at which time the DROP accumulated benefits can be paid as periodic installments, a lump sum, or if desired a member may elect to convert the DROP to a lifetime monthly benefit with survivor benefits. While participating in DROP, the member continues to make pension contributions, which are credited to the DROP. Effective January 1, 2003, the member shall self-direct the investments of their DROP funds.

### **Contributions**

*SWDB Plan* - The Plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. Contribution rates for the SWDB plan are set by state statute. Employer contribution rates can only be amended by state statute. Member contribution rates can be amended by state statute or election of the membership.

Members of the SWDB plan and their employers contributed at a rate of 8 percent of base salary for a total contribution rate of 16 percent through 2015. In 2015, the members elected to increase the member contribution

rate to the SWDB plan beginning in 2016. Member contribution rates increase 0.5 percent annually through 2022 to a total of 12 percent of base salary. Employer contributions will remain at 8 percent resulting in a combined contribution rate of 20 percent in 2022. Employees contributed 11 percent of base salary for the year ended December 31, 2020 and the City contributed 8 percent or \$226,464.

Contributions from members and employers of departments re-entering the system are established by resolution and approved by the FPPA Board of Directors. The re-entry group has a combined contribution rate of 22 percent of base salary through 2018. It is a local decision as to whether the member or employer pays the additional 4 percent contribution. Per the 2014 member election, the re-entry group will also have their required member contribution rate increase 0.5 percent annually beginning in 2015 through 2022 for a total combined member and employer contribution rate of 24 percent in 2022. Employees contributed 13 percent of base salary for the year ended December 31, 2020 and the City contributed 10 percent or \$311,482.

**SWH Plan** - The Plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. The members of the plan and their employers are currently each contributing at the rate determined by the individual employer, however, the rate for both employer and members must be at least 8 percent of the member's base salary. The 2020 contribution rates for both employee and employer were 10%. The amount allocated to the Defined Benefit Component is set annually by the Fire & Police Pension Association Board of Directors. Excess contributions fund the Money Purchase Component of the plan. The Defined Benefit component contribution rate is 13.4%. Members and the City each contributed \$18,649 in 2020.

Within the Money Purchase Component, members are always fully vested in their own contributions, as well as the earnings on those contributions. Vesting in the employer's contributions within the Money Purchase Component, and earnings on those contributions occurs according to the vesting schedule set by the plan document at 20 percent per year after the first year of service to be 100 percent vested after 5 years of service. Employer and member contributions are invested in funds at the discretion of members. Any forfeitures are used to cover a portion of the SWH's administrative expenses.

**Basis of Presentation** - The underlying financial information used to prepare the Schedule of Employer Contributions and Schedule of Collective Pension Amounts is based on FPPA's financial statements. FPPA follows the accounting principles and reporting guidelines as set forth by the Governmental Accounting Standards Board. The financial statements are prepared using the accrual basis of accounting and reflect the overall operations of FPPA. Employer contributions in FPPA's financial statements are recognized in the period in which they are due. Investments are reported at fair value.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred inflows of Resources Related to Pensions** - At December 31, 2020, the City reported a net pension asset of \$479,107 for its proportional share of the net pension asset of the SWDB Plan and net pension asset of \$219,863 for its proportional share of the net pension asset of the SWH Plan. The net pension asset and liability were measured as of December 31, 2019, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2020. The City's proportion of the net pension asset and liability were based on a projection of the City's contributions to the Plans relative to the projected contributions of all participating entities.

At December 31, 2019, the City's SWDB proportion was 0.8471 percent, which was a decrease of 0.0004 percent from its proportion measured as of December 31, 2018. At December 31, 2019, the City's SWH proportion was 1.1290 percent, which was an increase of 0.00038 from its proportion measured as of December 31, 2018.

For the year ended December 31, 2020, the City recognized pension (income)/expense for the SWDB Plan and SWH Plan of \$422,274 and \$23,476 respectively.

At December 31, 2020, for the SWDB plan, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Contribution Timing	\$ 537,946	\$ -
Net difference between expected and actual investment earnings	-	(61,300)
Difference in expected and actual experience	1,393,045	(14,674)
Changes in assumptions	1,496,040	-
Changes in proportion	27,387	(231,015)
Total	<u>\$ 3,454,418</u>	<u>\$ (306,989)</u>

The City's contributions to the SWDB Plan subsequent to the measurement date of \$537,946 will be recognized as a decrease to the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**Year ended December 31:**

2021	\$	343,461
2022		588,482
2023		270,672
2024		418,745
2025		383,902
Thereafter		604,222
Total	\$	<u>2,609,484</u>

At December 31, 2020, for the SWH plan, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Contribution Timing	\$ 18,649	\$ -
Investment earnings	-	(342)
Difference in expected and actual experience	79,548	-
Changes in assumptions	27,470	-
Changes in proportion	34,567	(12,343)
Total	<u>\$ 160,234</u>	<u>\$ (12,685)</u>

The City's contributions to the SWH Plan subsequent to the measurement date of \$18,649 will be recognized as an increase to the net pension asset in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**Year ended December 31:**

2021	\$	37,808
2022		46,425
2023		31,327
2024		11,308
2025		2,032
Thereafter		-
Total	\$	<u>128,900</u>

**Actuarial Assumptions** - The January 1, 2020 actuarial valuation was used to determine the total pension liability. The valuation used the following actuarial assumptions and other inputs:

Inflation	2.50%
Projected Salary Increases	4.25%-11.25%
Investment rate of return, net of plan investment expenses, including inflation	7.00%
Cost of living adjustments (COLA)	0.00%

The collective total pension liability as of December 31, 2020 is based upon the January 1, 2020 actuarial valuation.

Long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2019 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return</u>
Global equity	38.0%	7.00%
Equity Long/Short	8.0%	6.00%
Illiquid Alternatives	25.0%	9.20%
Fixed Income	15.0%	5.20%
Absolute Return	8.0%	5.50%
Managed Futures	4.0%	5.00%
Cash	2.0%	2.52%
Total	100%	

**Discount Rate** - The discount rate used to measure the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the Plan's fiduciary net pension was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the City's net pension liability to changes in the discount rate** - The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 7.0 percent, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (6.0 percent) or 1-percentage-point higher (8.0 percent) than the current rate:

	<u>1% Decrease (6.0%)</u>	<u>Discount Rate (7.0%)</u>	<u>1% Increase (8.0%)</u>
City's proportionate share of the SWDB net pension liability (asset)	\$ 2,904,927	\$ (479,107)	\$ (3,285,715)
	<u>1% Decrease (6%)</u>	<u>Discount Rate (7%)</u>	<u>1% Increase (8%)</u>
City's proportionate share of the SWH net pension liability (asset)	\$ (133,723)	\$ (219,863)	\$ (291,925)

**Pension plan fiduciary net position** - Detailed information about the pension plan's fiduciary net position is available in the separately issued FPPA financial report, which may be obtained at [www.fppaco.org](http://www.fppaco.org).

**Police Officers Pension Plan – (Old Hire)**

**Plan Description** - The Police Officers Pension Plan is a defined benefit, agent multiple-employer plan established for Police Officers hired prior to April 8, 1978. All plan members are retired. The plan is affiliated with the Colorado Fire and Police Pension Association (FPPA). Assets of the plan are commingled for investment purposes in the Fire and Police Member's Benefit Fund, an agent multiple-employer defined benefit pension plan administered by FPPA. Police Officers hired after April 8, 1978 are covered under a 401(a) defined contribution plan administered by ICMA-RC.

Members of this plan attain normal retirement age when they are 55 years old and have completed 20 years of credited service with the City or when they have completed 25 years of credited service at any age. Members eligible for normal retirement will receive a monthly pension equal to 2-1/2% of final monthly base pay times the first 20 years of service plus 1% of final monthly base pay for each additional year of service up to a maximum of 65% of the final twelve months average pay including longevity.

If a retired police officer dies, the surviving spouse receives, until death or remarriage, a monthly pension equal to one half of the amount the officer was entitled to receive prior to death plus one-eighth of such monthly benefit for each dependent child under age 16. If there is no surviving spouse or children, the benefit is payable to a dependent parent or parents. If there are two dependent parents, the benefit is divided equally. Police officers who leave the City prior to vesting in the plan receive a refund with interest. Vested officers may receive a refund of their contributions or may remain in the plan. The authority under which benefit provisions are established or amended are provided within Colorado Revised Statutes (CRS 31—30.5-210). City Council, 65%

of active plan members and the Board of Directors of the Colorado Fire and Police Pension Association must approve plan amendments. Any modification must maintain or enhance the actuarial soundness of the plan and cannot adversely affect the benefits of members.

The Plan is administered by a Retirement Board composed of seven members, three are elected from the membership of the Plan by its members, two board members are appointed from registered voters of the City by City Council, one member is the City's Mayor and the final member is the Director of Finance and Administrative Services.

The plan does not provide for automatic benefit increases. Ad hoc retirement benefit increases must be approved by the City Council, as funds are available and subject to TABOR provisions restricting incurring multiple year obligations, without to a vote.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred inflows of Resources Related to Pensions** - At December 31, 2020, the City reported a net pension liability of \$4,460,402. The net pension liability was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2020.

For the year ended December 31, 2020, the City recognized pension expense \$1,114,656. At December 31, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Contribution timing	\$ 445,045	\$ -
Investment earnings	34,376	-
Difference in expected and actual experience	224,503	
Assumption changes	562,454	
Total	<u>\$ 703,924</u>	<u>\$ -</u>

The City's contributions to the Plan subsequent to the measurement date of \$445,045 will be recognized as a decrease to the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**Year ended December 31:**

2021	\$ (16,036)
2022	(34,565)
2023	21,098
2024	(38,543)
2025	-
Thereafter	-
Total	<u>\$ (68,046)</u>

**Actuarial Assumptions** - The January 1, 2020 actuarial valuation was used to determine the total pension liability for the fiscal year ending December 31, 2020. The valuation used the following actuarial assumptions and other inputs:

Long-term investment rate of return	6.50%
Municipal bond rate	2.75%

There were two changes to the actuarial assumptions. The mortality rates are now based on the MP-2017 scale and the investment rate of return changed to 6.5%. Long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return</u>
Cash	5.0%	3.2%
Fixed Income	40.5%	5.0%
Managed Futures	0.0%	4.7%
Absolute Return	6.0%	5.0%
Long Short	6.0%	6.5%
Global Public Equity	17.5%	7.7%
Private Capital	25.0%	9.5%
Total	100%	

**Discount Rate** - The discount rate used to measure the total pension liability was 6.5 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the plan fiduciary net pension was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the City's net pension liability to changes in the discount rate** - The following presents the City's net pension liability calculated using the discount rate of 6.5 percent, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (5.5 percent) or 1 percentage-point higher (7.5 percent) than the current rate:

	<u>1% Decrease (5.5%)</u>	<u>Discount Rate (6.5%)</u>	<u>1% Increase (7.5%)</u>
Police Officers (Old Hire) net pension liability	\$ 5,163,053	\$ 4,460,402	\$ 3,852,598

**Pension plan fiduciary net position** - Detailed information about the pension plans fiduciary net position are available in the separately issued FPPA financial report which can be obtained at [www.fppaco.org](http://www.fppaco.org).

#### ***Firefighters Pension Plan (Old Hire)***

**Plan Description** - The Firefighters Pension Plan is a defined benefit, agent multiple-employer plan established for firefighters hired prior to April 8, 1978. All plan members are retired. The Plan is affiliated with the Colorado Fire and Police Pension Association (FPPA). Assets of the Plan are commingled for investment purposes in the Fire and Police Member's Benefit Fund, an agent multiple-employer defined benefit pension plan administered by FPPA.

Normal retirement for firefighters is 50 years of age and with 20 years of credited service. The monthly benefit equals 2 1/2% of final monthly base pay times 20 for the first 20 years of service plus 1% of final monthly base pay for each additional year of service up to a maximum of 65% of final monthly base pay. Alternate actuarially equivalent payment options may be selected.

If a retired firefighter dies, the surviving spouse shall receive, until death or remarriage, a monthly pension equal to the greater of: (a) one-third of the salary of a first grade firefighter at the time of retirement or (b) 50% of the monthly amount received by the participant at his death; plus \$30 per month for each dependent child under age 18.

Firefighters vest after five years with the City. Firefighters who terminate prior to fully vesting receive their contributions with interest. Vested Members who terminate may elect to leave their contributions in the Plan and be eligible for a deferred retirement pension payable at age 50.

The authority under which benefit provisions are established or amended are provided within Colorado Revised Statutes (CRS 31-30.5-210). The City Council, 65% of active Plan Members and the Board of Directors of the Colorado Fire and Police Pension Association must approve Plan amendments. Any modification must maintain or enhance the actuarial soundness of the plan and cannot adversely affect the benefits of Members.

The Plan is administered by a Retirement Board composed of seven members, three are elected from the membership of the Plan by its members, two board members are appointed from registered voters of the City by City Council, one member is the City's Mayor and the final member is the Finance Director.

The Plan does not provide for automatic benefit increases. Ad hoc retirement benefit increases must be approved by the City Council, as funds are available and subject to TABOR provisions restricting incurring multiple year obligations, without a vote.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred inflows of Resources Related to Pensions** - At December 31, 2020, the City reported a net pension liability of \$3,134,231. The net pension liability was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2020.

For the year ended December 31, 2020, the City recognized pension expense \$982,995. At December 31, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Contribution Timing	\$ 286,886	\$ -
Investment earnings	-	(93,565)
Total	<u>\$ 286,886</u>	<u>\$ (93,565)</u>

The City's contributions to the Plan subsequent to the measurement date of \$286,886 will be recognized as a decrease to the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**Year ended December 31:**

2021	\$ (22,086)
2022	(48,328)
2023	29,067
2024	(52,518)
2025	-
Thereafter	-
Total	<u>\$ (93,865)</u>

**Actuarial Assumptions** - The January 1, 2020 actuarial valuation was used to determine the total pension liability for the fiscal year ending December 31, 2020. The valuation used the following actuarial assumptions and other inputs:

Long-term investment rate of return	6.50%
Municipal bond rate	2.75%

There were two changes to the actuarial assumptions. The mortality rates are now based on the MP-2017 scale and the investment rate of return changed to 6.5%.

Long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return</u>
Cash	5.0%	3.2%
Fixed Income	40.5%	5.0%
Managed Futures	0.0%	4.7%
Absolute Return	6.0%	5.0%
Long Short	6.0%	6.5%
Global Public Equity	17.5%	7.7%
Private Capital	25.0%	9.5%
Total	100%	

**Discount Rate** - The discount rate used to measure the total pension liability was 6.5 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the plan fiduciary net pension was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the City's net pension liability to changes in the discount rate** - The following presents the City's net pension liability calculated using the discount rate of 6.5 percent, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (5.5 percent) or 1-percentage-point higher (7.5 percent) than the current rate:

	<u>1% Decrease (5.5%)</u>	<u>Discount Rate (6.5%)</u>	<u>1% Increase (7.5%)</u>
Firefighters (Old Hire) net pension liability	\$ 3,760,279	\$ 3,134,231	\$ 2,584,499

**Pension plan fiduciary net position** - Detailed information about the pension plans fiduciary net position are available in the separately issued FPPA financial report which can be obtained at [www.fppaco.org](http://www.fppaco.org).

#### **Volunteer Firefighters Pension Plan**

**Plan Description** - The Volunteer Firefighters Pension Plan is a defined benefit, agent multiple-employer plan affiliated with the Colorado Fire and Police Pension Association (FPPA). All plan members are retired. Assets of the Plan are commingled for investment purposes in the Fire and Police Member's Benefit Fund, an agent multiple-employer defined benefit pension Plan administered by FPPA.

The Plan is administered by a Retirement Board composed of seven members, three are elected from the membership of the Plan by its members, two board members are appointed from registered voters of the City by City Council, one member is the City's Mayor and the final member is the Director of Finance and Administrative Services.

**Description of Benefits** - The Plan provides retirement benefits for Members and beneficiaries according to Plan provisions as enacted and governed by the Firefighters Pension Board. Colorado Revised Statutes (CRS), as amended, establishes basic benefit provisions under the Plan. The monthly benefit amount for retirees and beneficiaries are \$450 and \$225, respectively. All plan members are retired.

**Contributions** - Funding for the Police Officers (Old Hire), Firefighters (Old Hire) and Volunteer Firefighter pension plans are provided within the Plan documents and Colorado statutes that state the City shall contribute to the fund to the extent necessary to finance the benefits provided by the plan on a sound actuarial basis. The City contributes to the Plans at a rate determined by an actuarial study done at least every three (2) years. The



required contributions are paid annually from general revenues of the City into the Plans. The contribution amounts for the plan have been historically determined by biennial actuarial studies.

Administrative costs of the plans are paid from the pension funds per (CRS 31—30.5-204(3)). There are no investments in, loans to or leases with parties related to the Plan.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred inflows of Resources Related to Pensions** - At December 31, 2020, the City reported a net pension liability of \$39,320. The net pension liability was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2019.

For the year ended December 31, 2020, the City recognized pension income of \$5,797. At December 31, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Contribution Timing	\$ 13,796	\$ -
Investment earnings	-	(1,084)
Total	<u>\$ 13,796</u>	<u>\$ (1,084)</u>

The City's contributions to the Plan subsequent to the measurement date of \$13,796 will be recognized as an increase to the net pension asset in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**Year ended December 31:**

2020	\$ (213)
2021	(502)
2022	(4)
2023	(365)
2024	-
Thereafter	-
Total	<u>\$ (1,084)</u>

**Actuarial Assumptions** - The January 1, 2019 actuarial valuation was used to determine the total pension liability for the fiscal year ending December 31, 2020. The valuation used the following actuarial assumptions and other inputs:

Long-term investment rate of return	7.00%
Municipal bond rate	3.71%

Assumption changes: Investment rate of return changed from 7.5% to 7%  
Mortality rate tables were changed from RP-2014 to MP-2017

Long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return</u>
Cash	2.0%	2.5%
Fixed Income	15.0%	5.2%
Managed Futures	4.0%	5.0%
Absolute Return	8.0%	5.5%
Long Short	8.0%	6.0%
Global Public Equity	38.0%	7.0%
Private Capital	25.0%	9.2%
Total	<u>100%</u>	

**Discount Rate** - The discount rate used to measure the total pension liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the plan fiduciary net pension was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the City's net pension liability to changes in the discount rate** - The following presents the City's net pension liability calculated using the discount rate of 7.0 percent, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (6.5 percent) or 1-percentage-point higher (8.5 percent) than the current rate:

	<b>1% Decrease (6.0%)</b>	<b>Discount Rate (7.0%)</b>	<b>1% Increase (8.0%)</b>
Volunteer Firefighters net pension liability	\$ 42,836	\$ 39,320	\$ 36,185

**Pension plan fiduciary net position** - Detailed information about the pension plans fiduciary net position are available in the separately issued FPPA financial report which can be obtained at [www.fppaco.org](http://www.fppaco.org).

Changes in net pension liability / (asset) for the City's single-employer Nonemergency Pension Plan and the City's Police Officer, Firefighter and Volunteer Firefighter agent multiple-employer plans are listed below:

**Schedule of Changes in the Net Pension Liability  
for the pension plans and years shown**

	<b>2020</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>
	<b>Nonemergency Plan</b>	<b>Police Officer Old Hire Plan</b>	<b>Firefighter Old Hire Plan</b>	<b>Volunteer Firefighter Plan</b>
<b>Total pension liability-beginning</b>	\$ 44,469,994	\$ 7,870,872	\$ 7,970,111	\$ 72,623
Changes for the year:				
Service cost	401,781	-	-	-
Interest	2,763,819	559,479	564,052	4,617
Differences between expected and actual experience	180,393	224,503	120,920	-
Changes of assumptions	2,539,071	562,454	607,534	-
Benefit payments, including refunds of member contributions	<u>(3,055,168)</u>	<u>(837,444)</u>	<u>(915,390)</u>	<u>(13,550)</u>
Net change in total pension liability	<u>2,829,896</u>	<u>508,992</u>	<u>377,116</u>	<u>(8,933)</u>
<b>Total pension liability-ending (a)</b>	<u>\$ 47,299,890</u>	<u>\$ 8,379,864</u>	<u>\$ 8,347,227</u>	<u>\$ 63,690</u>
<b>Plan fiduciary net position-beginning</b>	\$ 37,572,375	\$ 3,852,998	\$ 5,220,997	\$ 22,987
Changes for the year:				
Contributions--employer	1,176,235	445,045	286,886	13,796
Contributions--member	135,257	-	-	-
Net investment income	4,304,331	466,936	629,202	3,358
Benefit payments, including refunds of member contributions	(3,055,168)	(837,444)	(915,390)	(13,550)
Administrative expense	<u>(30,960)</u>	<u>(8,073)</u>	<u>(8,699)</u>	<u>(2,221)</u>
Net change in plan fiduciary net position	<u>2,529,695</u>	<u>66,464</u>	<u>(8,001)</u>	<u>1,383</u>
<b>Plan fiduciary net position-ending (b)</b>	<u>\$ 40,102,070</u>	<u>\$ 3,919,462</u>	<u>\$ 5,212,996</u>	<u>\$ 24,370</u>
<b>Plan net pension liability-ending (a-b)</b>	<u>\$ 7,197,820</u>	<u>\$ 4,460,402</u>	<u>\$ 3,134,231</u>	<u>\$ 39,320</u>

The annual pension cost, net pension obligation and related information for the Nonemergency, Police Officers-Old Hire, Firefighters-Old Hire and Volunteer Firefighters pension funds for the current year are presented below:

	<u>Nonemergency Pension Plan</u>	<u>Police Officers Old Hire</u>	<u>Firefighters Old Hire</u>	<u>Volunteer Firefighters</u>
Current membership:				
Inactive plan members and beneficiaries receiving benefits	211	33	36	5
Inactive plan members entitled to but not yet receiving benefits	51	-	-	-
Active plan members	90	-	-	-
	<u>352</u>	<u>33</u>	<u>36</u>	<u>5</u>
Contribution Rates:				
City	28.40%	N/A	N/A	N/A
Plan members	3.0%	N/A	N/A	N/A
Annual pension cost (APC)	\$1,303,216	\$445,045	\$286,866	\$13,796
Contributions made	\$1,176,235	\$445,045	\$286,866	\$13,796
Net pension obligation	\$126,981	\$0	\$0	\$0
Percentage of APC contributed	90%	100%	100%	100%
Actuarial valuation date	1/1/2019	1/1/2020	1/1/2020	1/1/2019

### **Defined Contribution Retirement Plans**

ICMA-RC Money Purchase Management Plan - Defined Contribution  
 Nonemergency Employees Money Purchase Plan (NEMP) - Defined Contribution  
 ICMA-RC Money Purchase Police Plan - Defined Contribution

#### ***ICMA-RC Money Purchase Management Plan***

The City provides a 401(a) defined contribution plan for City management staff employees. The City contributes 10% percent of each eligible employee's base salary, and each eligible employee contributes 6% of base salary. The Plan is administered by ICMA-RC. Management staff is eligible to participate upon employment, and all contributions vest immediately.

#### ***NonEmergency Employees Money Purchase Plan (NEMP)***

In December 1987, a majority of the employees classified as mid-managers, supervisors and confidential (MSC) who were covered by the NonEmergency Employees Retirement Plan (NERP) requested the creation of a 401(a) defined contribution plan. Because of this request, the NEMP was formed. The NEMP is administered by ICMA-RC. All employees promoted into the MSC are offered the choice of remaining in the NERP, or joining the NEMP. All eligible new hire MSC employees join the NEMP. The City contributes 7% of each employee's base salary to the Plan, and each eligible employee contributes 3% of base salary. The City's contributions and account earnings begin to vest when the employee has two years of service, and are fully vested after five years of service. The City's contributions and earnings for the employees who leave employment prior to fully vesting are used to reduce the City's NEMP contribution requirement.

If a promoted employee with less than five years of credited service elects to join the NERP plan, the employee immediately vests in the accrued benefit of the NERP and continues to accrue credited service towards vesting in the NEMP.

#### ***ICMA-RC Money Purchase Police Plan (Police 401a)***

Under the State of Colorado Fire and Police Pension Plan's provision in the state statutes, the City established a 401(a) defined contribution plan for all police officers hired on or after April 8, 1978. This Plan is administered by ICMA-RC. The Police Officers eligible for the Police 401a were given a one-time option in 2013 to elect a plan from FPPA or remain in the Police 401a. No new Members are permitted after May 20, 2013. The City and qualified employees each contribute 10% of the employee's base salary. In a defined contribution plan, benefits depend solely on amounts contributed to the Plan plus investment earnings. Employee participation begins on their date of employment. The City's contributions for each employee (and earnings allocated to the employee's account) begin to vest when the employee has three years of service, and are fully vested after seven years of

service. Non-vested City contributions and earnings thereon for employees who leave employment before seven years of service are used to reduce the City's contribution requirement.

The authority to amend the provisions of the three defined contribution plans lies within the respective plan documents, which state that the City Council may amend the terms of the plan provided that active or retired Members' benefits are not adversely affected.

There are no investments in, loans to, or leases with parties related to the plans. The plans are financed on a pay-as-you-go basis with the expected benefits being budgeted annually within the General Fund and other funds according to personnel assignments.

Required employer and employee contributions for the year ended December 31, 2020, are presented below:

	<b>City Management</b>	<b>NEMP</b>	<b>Police</b>
Employers required, which equal actual contributions:			
Amount	\$ 199,106	\$ 1,078,436	\$ 97,553
As a percent of covered payroll	10.00%	7.00%	10.00%
Employees required, which equal actual contributions:			
Amount	\$ 119,464	\$ 462,187	\$ 97,553
As a percent of covered payroll	6.00%	3.00%	10.00%

#### **Other - Deferred Compensation and Disability Benefits**

The City has a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Plan is administered by ICMA-RC. Participation in the Plan is optional for all employees. The Plan allows employees to defer a portion of their salary until future years. All plan assets are held in trust for the exclusive benefit of the participants.

**Police and Firefighters Disability Benefits.** Statewide Death and Disability Plan is a cost-sharing multiple employer defined benefit plan administered by the Fire and Police Pension Association of Colorado that provides benefits for all the City's police officers. The Plan is noncontributory for those hired prior to January 1, 1997. For employees hired subsequent to January 1, 1997, the City and employee each contribute 1.5% of covered salary. The coverage is both on and off duty and is for Members who have not met 25 years of accumulated service and age 55. Colorado Statutes, Title 31, Article 31, Part 8, assign the authority to establish benefit provisions to the state legislature. The City Council determines the contribution split between employees and the City. For the year ended December 31, 2020 the City and employees each contributed \$74,588.

FPPA issues a publicly available annual financial report that includes financial statements and required supplementary information for the Statewide Death and Disability Plan that may be obtained on FPPA's website at <http://www.fppaco.org>.

#### **E. Other Postemployment Benefits**

##### **Plan Description**

The City of Englewood Retiree Health Insurance Assistance Plan ("the Retiree Assistance Plan") is a single-employer defined contribution post-employment healthcare plan. The City pays amounts that range from \$50 to \$100 dependent on which employment contract (or policy) the individual was under while employed by the City. The Retiree Assistance Plan does not issue a publicly available financial report.

*Funding Policy.* The plan is financed on a pay-as-you-go basis with the expected benefits being budgeted annually within the General fund and other funds where appropriate. The plan has no assets and is not administered through a trust that meets the criteria in paragraph 4 of GASB statement 75.

##### **Annual OPEB Cost and Net OPEB Liability**

The City's OPEB expense for the year ended December 31, 2020 was \$58,731. No forfeitures are included in this OPEB expense amount.

Total OPEB liability is calculated as follows:

	<u>2020</u>
<b>Total OPEB liability</b>	
Service cost	\$ -
Interest on total OPEB liability	177,803
Changes of benefit terms	-
Differences between expected and actual experience of the total OPEB liability	-
Changes of assumptions	(45,219)
Benefit payments	<u>(278,999)</u>
<b>Net change in total OPEB liability</b>	<b>(146,415)</b>
<b>Total OPEB liability--beginning</b>	<u>4,792,523</u>
<b>Total OPEB liability--ending</b>	<u>\$ 4,646,108</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB are:

Year Ending December 31	Net Deferred Outflows/(Inflows)
2021	(45,219)
2022	(45,219)
2023	(40,064)
2024	(512)
2025	(512)
Thereafter	<u>(1,201)</u>
<b>Total</b>	<b>(132,726)</b>

**Note 4. Tax, Spending and Debt Limitations**

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer’s Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations, which apply to the State of Colorado and all local governments.

Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10% of annual revenue in grants from all state and local governments combined, are excluded from the provisions of TABOR. The City’s management believes its Enterprise Funds, as listed in the Table of Contents, qualify for this exclusion. Spending and revenue limits are determined based on the prior year’s Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

On November 4, 1997, a majority of the City’s electors authorized the City to collect and spend or retain in a reserve all revenues without regard to any limitations under TABOR. TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. The reserves are reported as restricted net position or fund balance in the financial statements.

The City’s management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits, may require judicial interpretation.

**Note 5. Significant Subsequent Event**

Subsequent to December 31, 2020 the Federal Government passed the American Recovery Plan Act. This act includes funding for state and local governments. While no funding has been received to date, the city expects to receive is approximately \$7.5 million dollars over the next two years.

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Schedules of Required Supplementary Information

CITY OF ENGLEWOOD, COLORADO

General Fund  
 Schedule of Revenues, Expenditures  
 and Changes in Fund Balance - Budget and Actual  
 For the Year Ended December 31, 2020  
 With Comparative Totals for December 31, 2019

	Budgeted Amounts		Actual Amounts	Variance with Final Budget -	2019 Actual
	Original	Final		Positive (Negative)	
<b>Revenues</b>					
<b>Taxes</b>					
Property	\$ 4,604,000	\$ 4,604,000	\$ 4,605,878	\$ 1,878	\$ 4,018,337
Specific ownership	525,000	525,000	527,933	2,933	577,106
Sales and use	32,649,281	32,649,281	31,848,763	(800,518)	31,436,477
Franchise	3,475,000	3,475,000	3,601,590	126,590	3,471,056
Hotel/motel	20,000	20,000	19,762	(238)	25,933
Total taxes	41,273,281	41,273,281	40,603,926	(669,355)	39,528,909
<b>Licenses and Permits</b>					
Business licenses and permits	212,750	212,750	237,547	24,797	256,992
Building licenses and permits	1,249,193	1,249,193	1,411,554	162,361	1,657,075
Total licenses and permits	1,461,943	1,461,943	1,649,101	187,158	1,914,067
<b>Intergovernmental</b>					
State shared revenue	1,294,953	1,294,953	1,218,299	(76,654)	1,541,971
Federal grants	9,600	9,600	2,886,881	2,877,281	37,821
State grants	76,800	76,800	49,198	(27,602)	70,787
Local grants	-	-	17,960	17,960	20,000
Payment in lieu of taxes	33,000	33,000	36,408	3,408	41,204
Total intergovernmental	1,414,353	1,414,353	4,208,746	2,794,393	1,711,783
<b>Charges for Services</b>					
Recreation programs	2,714,142	2,714,142	997,687	(1,716,455)	2,306,642
General government	2,188,209	2,188,209	2,172,227	(15,982)	2,197,385
Public safety	17,000	17,000	18,278	1,278	26,237
Administration of joint venture	475,000	475,000	472,801	(2,199)	472,926
Court costs	92,092	92,092	52,042	(40,050)	81,437
Highway and street	114,510	114,510	94,583	(19,927)	100,490
Total charges for services	5,600,953	5,600,953	3,807,618	(1,793,335)	5,185,117
<b>Fines and Forfeitures</b>					
Court fines	731,500	731,500	871,622	140,122	703,648
Library fines	10,000	10,000	2,413	(7,587)	8,750
Property and liability fines	600	600	8,947	8,347	16,826
Total fines and forfeitures	742,100	742,100	882,982	140,882	729,224
<b>Net Investment Income</b>	304,946	304,946	454,347	149,401	491,630
<b>Contributions from component units</b>	1,643,000	1,643,000	1,698,745	55,745	1,356,827
<b>Other</b>	522,099	522,099	498,394	(23,705)	663,141
Total Revenues	52,962,675	52,962,675	53,803,859	841,184	51,580,698

(Continued)

**CITY OF ENGLEWOOD, COLORADO**

**General Fund  
Schedule of Revenues, Expenditures  
and Changes in Fund Balance - Budget and Actual  
For the Year Ended December 31, 2020  
With Comparative Totals for December 31, 2019  
(Continued)**

Expenditures	Budgeted Amounts		Actual Amounts	Variance with Final Budget -	2019 Actual
	Original	Final		Positive (Negative)	
<b>Current:</b>					
<b>General Government</b>					
<b>Legislation</b>					
City Council	\$ 259,138	\$ 259,138	\$ 262,956	\$ (3,818)	\$ 246,113
Board of Adjustments and Appeals	1,904	1,904	633	1,271	1,488
Planning and Zoning Commission	6,853	6,853	5,564	1,289	579
Library Board	3,000	3,000	407	2,593	2,987
Parks and Recreation Commission	3,000	3,000	894	2,106	866
Cultural Arts Commission	2,000	2,000	18	1,982	72
Code Enforcement Advisory Commission	500	500	-	500	-
Alliance for Commerce in Englewood	400	400	24	376	-
Transportation Advisory Commission	568	568	-	568	330
Keep Englewood Beautiful Comission	55,945	55,945	27,194	28,751	63,873
Historic Preservation Commission	1,500	1,500	60	1,440	196
Total Legislation	<u>334,808</u>	<u>334,808</u>	<u>297,750</u>	<u>37,058</u>	<u>316,504</u>
<b>City Attorney</b>	<u>959,114</u>	<u>959,114</u>	<u>832,971</u>	<u>126,143</u>	<u>837,637</u>
<b>Municipal Court</b>	<u>1,262,559</u>	<u>1,262,559</u>	<u>1,048,016</u>	<u>214,543</u>	<u>1,074,700</u>
<b>City Manager</b>					
City Manager	931,312	931,312	658,649	272,663	526,864
City Clerk	485,062	485,062	452,042	33,020	343,756
Communications	694,073	894,073	862,329	31,744	412,464
Total City Manager	<u>2,110,447</u>	<u>2,310,447</u>	<u>1,973,020</u>	<u>337,427</u>	<u>1,283,084</u>
<b>Community Development</b>	<u>2,842,103</u>	<u>3,642,103</u>	<u>3,619,986</u>	<u>22,117</u>	<u>2,379,527</u>
<b>Finance</b>					
Finance Administration	453,972	453,972	440,901	13,071	436,241
Accounting	536,611	536,611	560,907	(24,296)	523,907
Revenue and budget	387,348	387,348	374,484	12,864	398,094
Purchasing	190,112	190,112	180,869	9,243	218,840
Total Finance and Administrative Services	<u>1,568,043</u>	<u>1,568,043</u>	<u>1,557,161</u>	<u>10,882</u>	<u>1,577,082</u>
<b>Human Resources</b>					
HR Administration	982,615	982,615	774,246	208,369	751,635
Employee services	494,042	494,042	173,634	320,408	78,232
Total Human Resources	<u>1,476,657</u>	<u>1,476,657</u>	<u>947,880</u>	<u>528,777</u>	<u>829,867</u>
<b>Information Technology</b>	<u>3,439,345</u>	<u>3,539,345</u>	<u>3,523,544</u>	<u>15,801</u>	<u>2,771,599</u>
<b>Contingency</b>	<u>428,691</u>	<u>428,691</u>	<u>336,370</u>	<u>92,321</u>	<u>217,075</u>
Total General Government	<u>14,421,767</u>	<u>15,521,767</u>	<u>14,136,698</u>	<u>1,385,069</u>	<u>11,287,075</u>

(Continued)



**CITY OF ENGLEWOOD, COLORADO**

**General Fund  
Schedule of Revenues, Expenditures  
and Changes in Fund Balance - Budget and Actual  
for the Year Ended December 31, 2020  
With Comparative Totals for December 31, 2019  
(Continued)**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget - Positive (Negative)</b>	<b>2019 Actual</b>
	<b>Original</b>	<b>Final</b>	<b>Amounts</b>		
<b>Public Safety</b>					
Police					
Administration	\$ 1,090,311	\$ 1,090,311	\$ 1,176,903	\$ (86,592)	\$ 1,431,256
Communications and records	1,589,160	1,589,160	1,441,281	147,879	1,400,160
Police operations	11,374,506	11,374,506	11,416,319	(41,813)	11,060,808
Neighborhood services	592,338	592,338	418,643	173,695	500,511
Total Police Department	14,646,315	14,646,315	14,453,146	193,169	14,392,735
Fire Services					
Fire and Emergency Services Contract	6,469,932	6,469,932	6,444,084	25,848	6,270,077
Fire Operations	570,895	570,895	406,427	164,468	-
Total Fire Services	7,040,827	7,040,827	6,850,511	190,316	6,270,077
Total Public Safety	21,687,142	21,687,142	21,303,657	383,485	20,662,812
<b>Public Works</b>					
Administration	524,841	524,841	491,664	33,177	332,161
Engineering	1,112,776	1,312,776	1,199,055	113,721	666,315
Streets and drainage	2,332,483	2,332,483	2,068,655	263,828	2,000,318
Traffic maintenance	949,411	949,411	893,268	56,143	801,960
General operations and maintenance	2,249,551	2,249,551	2,688,587	(439,036)	2,226,470
Total Public Works	7,169,062	7,369,062	7,341,229	27,833	6,027,224
<b>Parks and Recreation</b>					
Administration	447,115	447,115	397,317	49,798	354,020
Recreation programs and operations	3,827,705	3,827,705	2,821,239	1,006,466	3,518,869
Parks	2,567,661	2,567,661	2,355,878	211,783	2,234,387
Total Parks and Recreation	6,842,481	6,842,481	5,574,434	1,268,047	6,107,276
<b>Library Services</b>	1,403,125	1,403,125	1,203,803	199,322	1,239,177
<b>Debt Service</b>					
Principal	1,329,000	1,329,000	1,329,000	-	1,309,000
Interest and other charges	237,112	237,112	236,972	140	259,064
Total debt service	1,566,112	1,566,112	1,565,972	140	1,568,064
Total expenditures	53,089,689	54,389,689	51,125,793	3,263,896	46,891,628
Excess revenues over (under) expenditures	(127,014)	(1,427,014)	2,678,066	4,105,080	4,689,070
<b>Other financing sources (uses)</b>					
Transfers in	127,014	127,014	127,014	-	123,599
Transfers out	-	-	-	-	(3,100,000)
Total other financing sources	127,014	127,014	127,014	-	(2,976,401)
Net change in fund balances	-	(1,300,000)	2,805,080	4,105,080	1,712,669
Fund Balance - beginning	19,240,667	19,240,667	22,130,855	2,890,188	20,418,186
Fund Balance - ending	\$ 19,240,667	\$ 17,940,667	\$ 24,935,935	\$ 6,995,268	\$ 22,130,855

See Independent Auditor's Report

**Schedule of Changes in the Net Pension Liability and Related Ratios  
Nonemergency Pension Plan  
for the last 10 years\***

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Total pension liability</b>							
Service cost	\$ 401,781	\$ 326,687	\$ 349,999	\$ 380,290	\$ 385,425	\$ 333,228	\$ 353,751
Interest	2,763,819	2,805,826	2,790,599	2,752,138	2,694,146	2,683,902	2,616,664
Differences between expected and actual experience	180,393	20,284	144,652	213,113	187,626	(9,251)	-
Changes of assumptions	2,539,071	-	-	-	2,028,456	-	-
Benefit payments, including refunds of member contributions	(3,055,168)	(3,004,777)	(2,801,839)	(2,508,319)	(2,282,400)	(2,074,554)	(1,885,640)
<b>Net change in total pension liability</b>	<u>2,829,896</u>	<u>148,020</u>	<u>483,411</u>	<u>837,222</u>	<u>3,013,253</u>	<u>933,325</u>	<u>1,084,775</u>
<b>Total pension liability--beginning</b>	<u>44,469,994</u>	<u>44,321,974</u>	<u>43,838,563</u>	<u>43,001,341</u>	<u>39,988,088</u>	<u>39,054,763</u>	<u>37,969,988</u>
<b>Total pension liability--ending</b>	<u>\$ 47,299,890</u>	<u>\$ 44,469,994</u>	<u>\$ 44,321,974</u>	<u>\$ 43,838,563</u>	<u>\$ 43,001,341</u>	<u>\$ 39,988,088</u>	<u>\$ 39,054,763</u>
<b>Plan fiduciary net position</b>							
Contributions--employer	\$ 1,176,235	\$ 1,151,759	\$ 1,203,145	\$ 1,254,382	\$ 1,226,140	\$ 1,265,441	\$ 1,153,840
Contributions--member	135,257	140,505	154,740	170,877	176,847	183,405	185,075
Plan net investment income	4,304,331	5,568,182	(2,261,776)	4,674,850	2,805,088	(305,337)	1,529,955
Benefit payments, including refunds of member contributions	(3,055,168)	(3,004,777)	(2,801,839)	(2,508,319)	(2,282,400)	(2,074,554)	(1,885,640)
Administrative expense	(30,960)	(24,064)	(10,826)	-	(15,706)	(87,915)	(92,784)
<b>Net change in plan fiduciary net position</b>	<u>2,529,695</u>	<u>3,831,605</u>	<u>(3,716,556)</u>	<u>3,591,790</u>	<u>1,909,969</u>	<u>(1,018,960)</u>	<u>890,446</u>
<b>Plan fiduciary net position--beginning</b>	<u>37,572,375</u>	<u>33,740,770</u>	<u>37,457,326</u>	<u>33,865,536</u>	<u>31,955,567</u>	<u>32,974,527</u>	<u>32,084,081</u>
<b>Plan fiduciary net position--ending</b>	<u>\$ 40,102,070</u>	<u>\$ 37,572,375</u>	<u>\$ 33,740,770</u>	<u>\$ 37,457,326</u>	<u>\$ 33,865,536</u>	<u>\$ 31,955,567</u>	<u>\$ 32,974,527</u>
Plan net pension liability--ending	<u>\$ 7,197,820</u>	<u>\$ 6,897,619</u>	<u>\$ 10,581,204</u>	<u>\$ 6,381,237</u>	<u>\$ 9,135,805</u>	<u>\$ 8,032,521</u>	<u>\$ 6,080,236</u>
Plan fiduciary net position as a percentage of total liability	84.78%	84.49%	76.13%	85.44%	78.75%	79.91%	84.43%
Covered payroll	\$ 4,924,218	\$ 4,882,949	\$ 5,154,581	\$ 5,800,022	\$ 5,823,219	\$ 5,921,079	\$ 6,300,916
Plan's net pension liability as a percentage of covered payroll	146.17%	141.26%	205.28%	110.02%	156.89%	135.66%	96.50%
Investment returns							
Annual money-weighted rate of return, net of investment expense	11.64%	16.86%	-6.19%	14.03%	8.85%	-1.20%	4.52%

\* The amounts presented for each fiscal year were determined as of 12/31  
Up to 10 years of information will be presented as it becomes available

See Independent Auditor's Report

**Schedules of Required Supplementary Information**

**Schedule of Changes in the Net Pension Liability and Related Ratios  
Police Officers Old Hire Pension Plan  
for the last 10 years\***

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Total pension liability</b>						
Interest	\$ 559,479	\$ 579,107	\$ 612,150	\$ 630,450	\$ 623,735	\$ 643,718
Differences between expected and actual experience	224,503	-	(199,738)	-	14,706	-
Changes of assumptions	562,454	-	-	-	346,977	-
Benefit payments, including refunds of member contributions	<u>(837,444)</u>	<u>(844,059)</u>	<u>(861,594)</u>	<u>(886,847)</u>	<u>(904,618)</u>	<u>(915,494)</u>
<b>Net change in total pension liability</b>	508,992	(264,952)	(449,182)	(256,397)	80,800	(271,776)
<b>Total pension liability--beginning</b>	<u>7,870,872</u>	<u>8,135,824</u>	<u>8,585,006</u>	<u>8,841,403</u>	<u>8,760,603</u>	<u>9,032,379</u>
<b>Total pension liability--ending</b>	<u>\$ 8,379,864</u>	<u>\$ 7,870,872</u>	<u>\$ 8,135,824</u>	<u>\$ 8,585,006</u>	<u>\$ 8,841,403</u>	<u>\$ 8,760,603</u>
<b>Plan fiduciary net position</b>						
Contributions--employer	\$ 445,045	\$ 445,045	\$ 445,045	\$ 434,671	\$ 451,389	\$ 442,700
Contributions--member	-	-	-	-	-	-
Net investment income	466,936	5,974	570,932	216,957	85,692	319,096
Benefit payments, including refunds of member contributions	(837,444)	(844,059)	(861,594)	(886,847)	(904,618)	(915,494)
Administrative expense	<u>(8,073)</u>	<u>(10,491)</u>	<u>(8,077)</u>	<u>(8,976)</u>	<u>(7,693)</u>	<u>(10,526)</u>
<b>Net change in plan fiduciary net position</b>	66,464	(403,531)	146,306	(244,195)	(375,230)	(164,224)
<b>Plan fiduciary net position--beginning</b>	<u>3,852,998</u>	<u>4,256,529</u>	<u>4,110,223</u>	<u>4,354,418</u>	<u>4,729,648</u>	<u>4,893,872</u>
<b>Plan fiduciary net position--ending</b>	<u>\$ 3,919,462</u>	<u>\$ 3,852,998</u>	<u>\$ 4,256,529</u>	<u>\$ 4,110,223</u>	<u>\$ 4,354,418</u>	<u>\$ 4,729,648</u>
<b>Plan net pension liability--ending</b>	<u>\$ 4,460,402</u>	<u>\$ 4,017,874</u>	<u>\$ 3,879,295</u>	<u>\$ 4,474,783</u>	<u>\$ 4,486,985</u>	<u>\$ 4,030,955</u>
Plan fiduciary net position as a percentage of total liability	46.77%	48.95%	52.32%	47.88%	49.25%	53.99%
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A
Plan's net pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A

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All amounts reported are based on actuarial reports calculated in the previous year.

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See Independent Auditor's Report

**Schedules of Required Supplementary Information**

**Schedule of Changes in the Net Pension Liability and Related Ratios  
Firefighters Old Hire Pension Plan  
for the last 10 years\***

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Total pension liability</b>						
Interest	\$ 564,052	\$ 589,138	\$ 619,186	\$ 642,186	\$ 630,618	\$ 656,039
Differences between expected and actual experience	120,920	-	(83,986)	-	72,443	-
Changes of assumptions	607,534	-	-	-	419,287	-
Benefit payments, including refunds of member contributions	<u>(915,390)</u>	<u>(931,563)</u>	<u>(939,959)</u>	<u>(957,421)</u>	<u>(978,436)</u>	<u>(1,010,928)</u>
<b>Net change in total pension liability</b>	377,116	(342,425)	(404,759)	(315,235)	143,912	(354,889)
<b>Total pension liability--beginning</b>	<u>7,970,111</u>	<u>8,312,536</u>	<u>8,717,295</u>	<u>9,032,530</u>	<u>8,888,618</u>	<u>9,243,507</u>
<b>Total pension liability--ending</b>	<u><u>\$ 8,347,227</u></u>	<u><u>\$ 7,970,111</u></u>	<u><u>\$ 8,312,536</u></u>	<u><u>\$ 8,717,295</u></u>	<u><u>\$ 9,032,530</u></u>	<u><u>\$ 8,888,618</u></u>
<b>Plan fiduciary net position</b>						
Contributions--employer	\$ 286,886	\$ 283,390	\$ 283,390	\$ 222,800	\$ 231,369	\$ 237,746
Net investment income	629,202	9,605	793,208	305,148	123,540	461,838
Benefit payments, including refunds of member contributions	(915,390)	(931,563)	(939,959)	(957,421)	(978,436)	(1,010,928)
Administrative expense	<u>(8,699)</u>	<u>(11,351)</u>	<u>(8,829)</u>	<u>(11,830)</u>	<u>(10,464)</u>	<u>(14,067)</u>
<b>Net change in plan fiduciary net position</b>	(8,001)	(649,919)	127,810	(441,303)	(633,991)	(325,411)
<b>Plan fiduciary net position--beginning</b>	<u>5,220,997</u>	<u>5,870,916</u>	<u>5,743,106</u>	<u>6,184,409</u>	<u>6,818,400</u>	<u>7,143,811</u>
<b>Plan fiduciary net position--ending</b>	<u><u>\$ 5,212,996</u></u>	<u><u>\$ 5,220,997</u></u>	<u><u>\$ 5,870,916</u></u>	<u><u>\$ 5,743,106</u></u>	<u><u>\$ 6,184,409</u></u>	<u><u>\$ 6,818,400</u></u>
<b>Plan net pension liability--ending</b>	<u><u>\$ 3,134,231</u></u>	<u><u>\$ 2,749,114</u></u>	<u><u>\$ 2,441,620</u></u>	<u><u>\$ 2,974,189</u></u>	<u><u>\$ 2,848,121</u></u>	<u><u>\$ 2,070,218</u></u>
Plan fiduciary net position as a percentage of total liability	62.45%	65.51%	70.63%	65.88%	68.47%	76.71%
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A
Plan's net pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A

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See Independent Auditor's Report

**Schedules of Required Supplementary Information**

**Schedule of Changes in the Net Pension Liability and Related Ratios  
Volunteer Firefighters Old Hire Pension Plan  
for the last 10 years\***

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Total pension liability</b>						
Interest	\$ 4,617	\$ 6,571	\$ 7,543	\$ 6,604	\$ 5,752	\$ 7,293
Differences between expected and actual experience	-	(11,568)	-	20,903	-	19,074
Changes of assumptions	-	(145)	-	6,601	(14,520)	16,419
Benefit payments, including refunds of member contributions	(13,550)	(19,350)	(21,600)	(21,600)	(21,600)	(21,600)
<b>Net change in total pension liability</b>	(8,933)	(24,492)	(14,057)	12,508	(30,368)	21,186
<b>Total pension liability--beginning</b>	72,623	97,115	111,172	98,664	129,032	107,846
<b>Total pension liability--ending</b>	<u>\$ 63,690</u>	<u>\$ 72,623</u>	<u>\$ 97,115</u>	<u>\$ 111,172</u>	<u>\$ 98,664</u>	<u>\$ 129,032</u>
<b>Plan fiduciary net position</b>						
Contributions--employer	\$ 13,796	\$ 13,796	\$ 5,975	\$ 5,975	\$ 1,591	\$ 1,591
Net investment income	3,358	203	5,039	2,229	1,409	5,504
Benefit payments, including refunds of member contributions	(13,550)	(19,350)	(21,600)	(21,600)	(21,600)	(21,600)
Administrative expense	(2,221)	(1,822)	(2,262)	(443)	(1,312)	(557)
<b>Net change in plan fiduciary net position</b>	1,383	(7,173)	(12,848)	(13,839)	(19,912)	(15,062)
<b>Plan fiduciary net position--beginning</b>	22,987	30,160	43,008	56,847	76,759	91,821
<b>Plan fiduciary net position--ending</b>	<u>\$ 24,370</u>	<u>\$ 22,987</u>	<u>\$ 30,160</u>	<u>\$ 43,008</u>	<u>\$ 56,847</u>	<u>\$ 76,759</u>
Plan net pension liability--ending	<u>\$ 39,320</u>	<u>\$ 49,636</u>	<u>\$ 66,955</u>	<u>\$ 68,164</u>	<u>\$ 41,817</u>	<u>\$ 52,273</u>
Plan fiduciary net position as a percentage of total liability	38.26%	31.65%	31.06%	38.69%	57.62%	59.49%
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A
Plan's net pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A

\*The amounts presented for each fiscal year were determined as of 12/31.

All amounts reported are based on actuarial reports calculated in the previous year.

Up to 10 years of information will be presented as it becomes available.

See Independent Auditor's Report

**Schedule of the City's Proportionate Share of the Net Pension Liability  
Police Officers Statewide Defined Benefit Pension Plan  
last 10 fiscal years\***

	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
City's proportion of the net pension liability/(asset)	0.847%	0.885%	0.973%	0.992%	1.005%	0.609%	0.609%
City's proportionate share of the net pension liability/(asset)	\$ (479,107)	\$ (1,118,317)	\$ (1,400,090)	\$ 358,531	\$ (17,713)	\$ (687,748)	\$ (544,913)
City's covered payroll	\$ 5,908,127	\$ 5,483,380	\$ 5,112,748	\$ 3,268,489	\$ 3,262,486	\$ 3,367,345	\$ 2,117,480
City's proportionate share of the net pension liability/(asset) as a percentage of its covered-employee payroll	8.1%	20.4%	27.4%	11.0%	0.5%	20.4%	25.7%
Plan fiduciary net position as a percentage of the total pension liability	101.9%	95.2%	106.3%	98.2%	100.1%	106.8%	105.8%

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All amounts reported are based on actuarial reports calculated in the previous year.

Up to 10 years of information will be presented as it becomes available.

See Independent Auditor's Report

**Schedules of Required Supplementary Information**

**Schedule of the City's Proportionate Share of the Net Pension Liability  
Police Officers Statewide Hybrid Pension Plan - Defined Benefit Component  
last 10 fiscal years\***

	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
City's proportion of the net pension liability/(asset)	1.129%	1.091%	1.100%	1.788%	1.828%	1.809%	1.655%
City's proportionate share of the net pension liability/(asset)	(219,863)	(150,629)	(214,232)	(194,650)	(192,510)	(214,535)	(168,781)
City's covered payroll	186,493	180,169	167,554	234,323	240,695	223,922	123,500
City's proportionate share of the net pension liability/(asset) as a percentage of its covered-employee payroll	117.9%	83.6%	127.9%	83.1%	82.2%	95.8%	136.7%
Plan fiduciary net position as a percentage of the total pension liability	130.1%	123.5%	138.9%	125.8%	129.4%	140.6%	139.0%

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All amounts reported are based on actuarial reports calculated in the previous year.

Up to 10 years of information will be presented as it becomes available.

See Independent Auditor's Report

**Schedules of Required Supplementary Information**

**Schedule of Net Pension Liability and Pension Expense  
for the pension plans and years shown**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Net Pension (Asset)/Liability</b>						
Nonemergency Plan	\$ 7,197,820	\$ 6,897,619	\$ 10,581,204	\$ 6,381,237	\$ 9,135,805	\$ 8,032,521
Police Officer Old Hire Plan	4,460,402	4,017,874	3,879,295	4,474,783	4,486,985	4,030,955
Firefighter Old Hire Plan	3,134,231	2,749,114	2,441,620	2,974,189	2,848,121	2,070,218
Volunteer Firefighter Plan	39,320	49,636	66,955	68,164	41,817	52,273
Police Officers Statewide Defined Benefit (SWDB) Plan	(479,107)	(1,118,317)	(1,400,090)	358,531	(17,713)	(687,748)
Police Officers Statewide Hybrid (SWH) Plan	<u>(219,863)</u>	<u>(150,629)</u>	<u>(214,232)</u>	<u>(194,650)</u>	<u>(192,510)</u>	<u>(214,535)</u>
<b>Total Net Pension (Asset)/Liability</b>	<u><u>\$ 14,132,803</u></u>	<u><u>\$ 12,445,297</u></u>	<u><u>\$ 15,354,752</u></u>	<u><u>\$ 14,062,254</u></u>	<u><u>\$ 16,302,505</u></u>	<u><u>\$ 13,283,684</u></u>
<b>Pension (Income)/Expense</b>						
Nonemergency Plan	\$ 1,581,154	\$ 1,065,877	\$ 1,630,616	\$ 1,853,831	\$ 2,318,331	\$ 465,487
Police Officer Old Hire Plan	1,114,656	364,383	147,169	404,796	711,802	131,670
Firefighter Old Hire Plan	982,995	295,566	167,622	324,891	730,307	65,446
Volunteer Firefighter Plan	(5,797)	(4,320)	32,006	32,006	(11,590)	35,748
Police Officers Statewide Defined Benefit (SWDB) Plan	422,274	(412,382)	(758,700)	655,366	522,453	18,724
Police Officers Statewide Hybrid (SWH) Plan	<u>23,476</u>	<u>71,170</u>	<u>(554,921)</u>	<u>(19,192)</u>	<u>(33,224)</u>	<u>44,394</u>
<b>Total Pension (Income)/Expense</b>	<u><u>\$ 4,118,758</u></u>	<u><u>\$ 1,380,294</u></u>	<u><u>\$ 663,792</u></u>	<u><u>\$ 3,251,698</u></u>	<u><u>\$ 4,238,079</u></u>	<u><u>\$ 761,469</u></u>

Up to 10 years of information will be presented as it becomes available.

See Independent Auditor's Report



Schedules of Required Supplementary Information  
Schedules of Employer Contributions  
Single Employer and Agent-Multiple Employer Pension Plans  
for the years ended December 31

Year Ended 12/31	Nonemergency Employees Pension Plan				Police Officers Old Hire Pension Plan				Firefighters Old Hire Pension Plan				Volunteer Firefighters Pension Plan			
	Actuarially required contribution	Contributions in relation to required contributions	Covered payroll	Percentage of covered payroll contributed	Actuarially required contribution	Contributions in relation to required contributions	Covered payroll	Percentage of covered payroll contributed	Actuarially required contribution	Contributions in relation to required contributions	Covered payroll	Percentage of covered payroll contributed	Actuarially required contribution	Contributions in relation to required contributions	Covered payroll	Percentage of covered payroll contributed
2011	936,781	936,781	7,654,420	12.2%	340,010	340,010	173,045	196.5%	112,425	112,425	92,860	121.1%	4,801	4,801	-	N/A
2012	954,781	954,781	7,061,581	13.5%	340,010	340,010	-	N/A	154,023	154,023	-	N/A	4,801	4,801	-	N/A
2013	854,568	1,067,519	6,374,407	16.7%	442,700	442,700	-	N/A	237,746	237,746	-	N/A	6,320	6,320	-	N/A
2014	1,153,840	1,153,840	6,300,916	18.3%	442,700	442,700	-	N/A	237,746	237,746	-	N/A	1,591	1,591	-	N/A
2015	1,265,441	1,265,441	5,921,079	21.4%	434,671	451,389	-	N/A	222,800	231,369	-	N/A	1,591	1,591	-	N/A
2016	1,226,140	1,226,140	5,823,219	21.1%	434,671	434,671	-	N/A	222,800	222,800	-	N/A	5,975	5,975	-	N/A
2017	1,254,382	1,254,382	5,800,022	21.6%	445,045	462,162	-	N/A	283,390	294,290	-	N/A	5,975	5,975	-	N/A
2018	1,203,145	1,203,145	5,154,581	23.3%	445,045	445,045	-	N/A	283,390	283,390	-	N/A	5,975	5,975	-	N/A
2019	1,151,759	1,152,506	4,882,949	23.6%	414,667	445,045	-	N/A	286,886	286,886	-	N/A	13,796	13,796	-	N/A
2020	1,303,216	1,176,235	4,508,561	26.1%	414,667	445,045	-	N/A	286,886	286,886	-	N/A	13,796	13,796	-	N/A

See Independent Auditor's Report

**Schedules of Required Supplementary Information  
Schedules of Employer Contributions  
Cost-Sharing Multiple-Employer Pension Plans  
for the years ended December 31\***

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b><u>Police Officers Statewide Defined Benefit (SWDB) Plan</u></b>								
Contractually required contribution	\$ 537,946	\$ 499,491	\$ 318,174	\$ 326,849	\$ 326,249	\$ 326,370	\$ 336,734	\$ 211,748
Contributions in relation to the contractually required contribution	<u>537,946</u>	<u>499,491</u>	<u>318,174</u>	<u>326,849</u>	<u>326,249</u>	<u>326,370</u>	<u>336,734</u>	<u>211,748</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered employee payroll	\$ 5,908,127	\$ 5,483,380	\$ 3,179,303	\$ 3,268,489	\$ 3,262,486	\$ 3,263,702	\$ 3,367,345	\$ 2,117,480
Contributions as % of covered payroll	9.11%	9.11%	10.01%	10.00%	10.00%	10.00%	10.00%	10.00%
<b><u>Police Officers Statewide Hybrid Pension Plan - Defined Benefit Component</u></b>								
Contractually required contribution	\$ 18,649	\$ 18,017	\$ 17,392	\$ 16,753	\$ 23,125	\$ 24,069	\$ 22,392	\$ 12,350
Contributions in relation to the contractually required contribution	<u>18,649</u>	<u>18,017</u>	<u>17,392</u>	<u>16,753</u>	<u>23,125</u>	<u>24,069</u>	<u>22,392</u>	<u>12,350</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered employee payroll	\$ 186,493	\$ 180,170	\$ 173,923	\$ 167,564	\$ 231,234	\$ 240,695	\$ 223,922	\$ 123,500
Contributions as % of covered payroll	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%

These plans were first offered to employees in 2013.

\* The amounts presented for each fiscal year were determined as of 12/31  
Up to 10 years of information will be presented as it becomes available.

See Independent Auditor's Report

**Schedules of Required Supplementary Information**

**Schedule of Changes in Total OPEB Liability and Related Ratios  
for the last 10 fiscal years**

	<u>2020</u>	<u>2019</u>
<b>Total OPEB liability</b>		
Service cost	\$ -	\$ 86,977
Interest on total OPEB liability	177,803	163,386
Changes of assumptions	(45,219)	(223,164)
Benefit payments	(278,999)	(254,649)
<b>Net change in total OPEB liability</b>	<u>(146,415)</u>	<u>(227,450)</u>
<b>Total OPEB liability--beginning</b>	4,792,523	5,019,973
<b>Total OPEB liability--ending</b>	<u>\$ 4,646,108</u>	<u>\$ 4,792,523</u>
Covered payroll	\$ 32,471,045	\$ 30,527,543
Total OPEB liability as a percentage of covered payroll	14.31%	15.70%

**Notes to schedule:**

The plan is funded on a pay-as-you-go basis and there are no assets being accumulated in trust to pay benefits.

Changes of assumptions reflect a change in the discount rate each year.

The following are the discount rates used in each period:

2020	3.71%
2019	3.71%

All amounts reported are based on actuarial reports calculated at 12/31 of the previous year.

Up to 10 years of information will be presented as it becomes available.

See Independent Auditor's Report

# CITY OF ENGLEWOOD, COLORADO

## Notes to the Required Supplementary Information December 31, 2020

### Note 1. Stewardship, Compliance and Accountability

#### A. Budgetary Information

The governmental fund type annual budgets are adopted on a basis consistent with generally accepted accounting principles for all funds except the capital projects funds and certain special revenue funds (Conservation Trust and Open Space Funds), which adopt project-length budgets. The proprietary fund type annual budgets are adopted on a non-GAAP modified accrual budgetary basis. All annual appropriations lapse at year-end. Budgets are not adopted for the pension trust funds.

The appropriated budget is prepared by fund, department, division, and object. The legal level of budgetary control is at the department level for the General Fund and at the fund level for all other legally adopted funds. Supplemental appropriations and transfers of appropriations between departments and/or funds require the approval of the City Council. The City Manager may transfer any unencumbered appropriation from one expenditure classification to another within the same department.

**Note 2. Schedules of Employer Pension Contributions-Actuarial Information**

**Police Officers Old Hire  
Agent-Multiple Employer Pension Plans**

Actuarial valuation date	1/1/2020
Actuarial cost method	Entry Age
Amortization method	Level amount, Open
Remaining amortization period	N/A
Asset valuation method	5 year smoothed market
Actuarial assumptions:	
Investment rate of return	6.5%
Projected salary increases*	N/A
*Includes inflation at	2.5%
Cost of living adjustments	None

Mortality rates were based on the RP-2014 combined healthy annuitant table with future generational improvements using scale: BB

Changes in actuarial assumptions:  
Mortality rates now based on the MP-2017 scale  
Investment rate of return changed to 6.5%

**Nonemergency Employees  
Single Employer Pension Plan**

Actuarial valuation date	1/1/2019
Actuarial cost method	Entry Age
Amortization method	Level amount, Closed
Remaining amortization period	15 years
Asset valuation method	5 year moving average
Actuarial assumptions:	
Investment rate of return	6.0%
Projected salary increases*	2.8-5.8%
*Includes inflation at	2.5%
Cost of living adjustments	None

Mortality rates were based on the RP-2000 combined healthy annuitant table with future generational improvements using scale: BB

Changes in actuarial assumptions:  
Reduce nominal investment assumption from 6.50% to 6.00%  
Mortality rates now based on the MP-2019 scale

**Firefighters Old Hire  
Agent-Multiple Employer Pension Plans**

Actuarial valuation date	1/1/2020
Actuarial cost method	Entry Age
Amortization method	Level amount, Open
Remaining amortization period	N/A
Asset valuation method	5 year smoothed market
Actuarial assumptions:	
Investment rate of return	6.5%
Projected salary increases*	N/A
*Includes inflation at	2.5%
Cost of living adjustments	None

Mortality rates were based on the RP-2014 combined healthy annuitant table with future generational improvements using sc BB

Changes in actuarial assumptions:  
Mortality rates now based on the MP-2017 scale  
Investment rate of return changed to 6.5%

**Volunteer Firefighters  
Agent-Multiple Employer Pension Plans**

Actuarial valuation date	1/1/2019
Actuarial cost method	Entry Age
Amortization method	Level amount, Open
Remaining amortization period	5 years
Asset valuation method	5 year smoothed market
Actuarial assumptions:	
Investment rate of return	7.00%

Off-Duty mortality rates were based on the MP-2017 with a 50% multiplier  
Off-Duty Blue Collar mortality rates based on the RP-2014 table with a 55% multiplier  
Assumed withdrawal rate of 20% of members age 50 and eligible for a terminated vested benefit

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## Nonmajor Governmental Funds

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### Special Revenue Funds

**Special Revenue Funds account for the proceeds of specific revenue sources that are legally restricted to expenditure for specified purposes.**

**Conservation Trust Fund** – Accounts for the acquisition of parks and open space land not previously owned by the City and for improvements to existing park and recreation facilities. Financing is provided by State Lottery funds.

**Open Space Fund** – Accounts for the acquisition of parks and open space land not previously owned by the City and for improvements to existing park and recreation facilities. Financing is provided from the Arapahoe County Open Space Sales Tax. The Open Space Tax was originally voter approved on January 1, 2004 and after a voter approved extension will now expire on December 31, 2023.

**Donors Fund** – Accounts for funds donated to the City for various specified activities.

**Malley Center Trust Fund** – Accounts for a trust established by Elsie Malley to be used for the benefit of the Malley Senior Recreation Center.

**Parks and Recreation Trust Fund** – Accounts for a trust established by the City, financed primarily by donations, to be used exclusively for specific park and recreation projects.

### Debt Service Funds

**Debt Service Funds account for the accumulation of resources and payment of general obligation bond principal and interest from governmental resources.**

**General Obligation Bonds Fund** – Accounts for the accumulation of monies for payment of General Obligation Bond principal and interest.

### Capital Projects Funds

**Capital Projects Funds account for financial resources to be used for the acquisition and/or construction of major capital facilities (other than those financed by proprietary funds).**

**Public Improvement Fund** – Accounts for the acquisition and/or construction of major capital improvements and facilities. Financing is provided primarily from building and vehicle use taxes.

**Capital Projects Fund** – Accounts for the acquisition and/or construction of major capital improvements and facilities. Financing is provided primarily with transfers from other City Funds.

**Police Headquarters Construction Fund** -- Accounts for the construction of the, voter approved, police headquarters building.

CITY OF ENGLEWOOD, COLORADO

Combining Balance Sheet  
Nonmajor Governmental Funds  
December 31, 2020

	Special Revenue Funds				
	Conservation Trust	Open Space	Donors	Malley Center Trust	Parks and Recreation Trust
<b>Assets</b>					
Cash and investments	\$ 2,121,997	\$ 1,599,069	\$ 835,198	\$ 388,511	\$ 483,743
Receivables:					
Property taxes	-	-	-	-	-
Sales and use	-	-	-	-	-
Interest	6,966	7,093	2,840	1,379	1,728
Accounts	-	-	2,000	-	-
Intergovernmental	-	375,000	-	-	-
Total assets	<u>\$ 2,128,963</u>	<u>\$ 1,981,162</u>	<u>\$ 840,038</u>	<u>\$ 389,890</u>	<u>\$ 485,471</u>
<b>Liabilities and fund balances</b>					
Liabilities:					
Accounts payable	\$ -	\$ 39,323	\$ 37,171	\$ -	\$ -
Unearned revenue	-	-	19,790	-	-
Other liabilities	-	1,529	-	-	-
Total liabilities	<u>-</u>	<u>40,852</u>	<u>56,961</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>					
Deferred revenue-property tax	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances:</b>					
Restricted for:					
Parks and recreation	2,128,963	1,940,310	15,273	389,890	-
Law enforcement	-	-	39,217	-	-
Debt service	-	-	-	-	-
Committed to:					
Capital projects	-	-	-	-	-
Parks and recreation	-	-	-	-	485,471
Assigned to:					
Parks and recreation	-	-	599,963	-	-
Law enforcement	-	-	33,217	-	-
Other purposes	-	-	95,407	-	-
Total fund balances	<u>2,128,963</u>	<u>1,940,310</u>	<u>783,077</u>	<u>389,890</u>	<u>485,471</u>
Total liabilities deferred inflows and fund balances	<u>\$ 2,128,963</u>	<u>\$ 1,981,162</u>	<u>\$ 840,038</u>	<u>\$ 389,890</u>	<u>\$ 485,471</u>

See Independent Auditor's Report



<b>Debt Service</b>	<b>Capital Projects Funds</b>			<b>Total</b>
<b>General</b>	<b>Public</b>	<b>Capital</b>	<b>Police</b>	<b>Nonmajor</b>
<b>Obligation</b>	<b>Improvement</b>	<b>Projects</b>	<b>Headquarters</b>	<b>Governmental</b>
<b>Bonds</b>				<b>Funds</b>
\$ 654,717	\$ 8,677,488	\$ 3,591,503	\$ 3,683,883	\$ 22,036,109
2,916,000	-	-	-	2,916,000
-	173,494	-	-	173,494
6,471	32,468	14,197	13,412	86,554
-	-	-	-	2,000
-	9,481	98,945	-	483,426
<u>\$ 3,577,188</u>	<u>\$ 8,892,931</u>	<u>\$ 3,704,645</u>	<u>\$ 3,697,295</u>	<u>\$ 25,697,583</u>
\$ -	\$ 75,659	\$ 152,610	\$ 200,918	\$ 505,681
-	-	-	-	19,790
2,444	-	-	-	3,973
<u>2,444</u>	<u>75,659</u>	<u>152,610</u>	<u>200,918</u>	<u>529,444</u>
2,916,000	-	-	-	2,916,000
-	-	-	-	4,474,436
-	-	-	3,496,377	3,535,594
658,744	-	-	-	658,744
-	8,817,272	3,552,035	-	12,369,307
-	-	-	-	485,471
-	-	-	-	599,963
-	-	-	-	33,217
-	-	-	-	95,407
<u>658,744</u>	<u>8,817,272</u>	<u>3,552,035</u>	<u>3,496,377</u>	<u>22,252,139</u>
<u>\$ 3,577,188</u>	<u>\$ 8,892,931</u>	<u>\$ 3,704,645</u>	<u>\$ 3,697,295</u>	<u>\$ 25,697,583</u>

**CITY OF ENGLEWOOD, COLORADO**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Governmental Funds  
For the Year Ended December 31, 2020**

	<b>Special Revenue Funds</b>				
	<b>Conservation</b>	<b>Open</b>		<b>Malley</b>	<b>Parks and</b>
	<b>Trust</b>	<b>Space</b>		<b>Center</b>	<b>Recreation</b>
	<b>Trust</b>	<b>Space</b>	<b>Donors</b>	<b>Trust</b>	<b>Trust</b>
<b>Revenues</b>					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Vehicle use tax	-	-	-	-	-
Building use tax	-	-	-	-	-
Intergovernmental	356,440	1,479,268	58,418	-	-
Charges for services	-	-	2,142	-	-
Net investment income	41,395	47,812	15,483	7,421	10,034
Contributions	-	-	83,514	200	-
Other	-	-	-	-	-
<b>Total revenues</b>	<b>397,835</b>	<b>1,527,080</b>	<b>159,557</b>	<b>7,621</b>	<b>10,034</b>
<b>Expenditures</b>					
Current:					
General government	-	-	-	-	-
Public safety	-	-	14,383	-	-
Public works	-	-	-	-	-
Culture and recreation	97,128	617,797	77,901	-	-
Capital outlay	146,741	1,079,361	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
<b>Total expenditures</b>	<b>243,869</b>	<b>1,697,158</b>	<b>92,284</b>	<b>-</b>	<b>-</b>
Excess revenues over (under) expenditures	153,966	(170,078)	67,273	7,621	10,034
<b>Other financing sources (uses)</b>					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>153,966</b>	<b>(170,078)</b>	<b>67,273</b>	<b>7,621</b>	<b>10,034</b>
<b>Fund balances - beginning</b>	<b>1,974,997</b>	<b>2,110,388</b>	<b>715,804</b>	<b>382,269</b>	<b>475,437</b>
<b>Fund balances - ending</b>	<b>\$ 2,128,963</b>	<b>\$ 1,940,310</b>	<b>\$ 783,077</b>	<b>\$ 389,890</b>	<b>\$ 485,471</b>

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<u>Debt Service</u>	<u>Capital Projects Funds</u>			<u>Total</u>
<u>General</u>				<u>Nonmajor</u>
<u>Obligation</u>	<u>Public</u>	<u>Capital</u>	<u>Police</u>	<u>Governmental</u>
<u>Bonds</u>	<u>Improvement</u>	<u>Projects</u>	<u>Headquarters</u>	<u>Funds</u>
\$ 2,790,082	\$ -	\$ -	\$ -	\$ 2,790,082
-	2,142,373	-	-	2,142,373
-	1,966,136	-	-	1,966,136
-	539,343	98,945	-	2,532,414
-	-	-	-	2,142
46,557	182,937	108,973	90,445	551,057
-	-	-	-	83,714
-	41,575	1,357	-	42,932
<u>2,836,639</u>	<u>4,872,364</u>	<u>209,275</u>	<u>90,445</u>	<u>10,110,850</u>
29,101	267,090	699,854	-	996,045
-	38,090	450,116	143,843	646,432
-	3,109,704	363,569	-	3,473,273
-	230,921	141,377	-	1,165,124
-	118,984	-	301,909	1,646,995
1,920,000	-	-	-	1,920,000
1,373,663	-	-	-	1,373,663
<u>3,322,764</u>	<u>3,764,789</u>	<u>1,654,916</u>	<u>445,752</u>	<u>11,221,532</u>
(486,125)	1,107,575	(1,445,641)	(355,307)	(1,110,682)
-	-	700,000	-	700,000
-	(827,014)	-	-	(827,014)
-	(827,014)	700,000	-	(127,014)
(486,125)	280,561	(745,641)	(355,307)	(1,237,696)
1,144,869	8,536,711	4,297,676	3,851,684	23,489,835
<u>\$ 658,744</u>	<u>\$ 8,817,272</u>	<u>\$ 3,552,035</u>	<u>\$ 3,496,377</u>	<u>\$ 22,252,139</u>

**CITY OF ENGLEWOOD, COLORADO**

**Conservation Trust Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balances  
 Project Budget and Actual - Budgetary Basis  
 For the Year Ended December 31, 2020  
 With Comparative Totals for the Year Ended December 31, 2019**

	<u>Project Budgets</u>	<u>Actual Amounts</u>	<u>Project Budget Remaining</u>	<u>2019 Actual</u>
<b>Revenues</b>				
Lottery proceeds	\$ 356,440	\$ 356,440	\$ -	\$ 391,645
Net investment income	41,395	41,395	-	49,341
Total revenues	<u>397,835</u>	<u>397,835</u>	<u>-</u>	<u>440,986</u>
<b>Expenditures</b>				
Current:				
Culture and recreation	795,567	97,128	698,439	169,106
Capital outlay	<u>1,096,570</u>	<u>146,741</u>	<u>949,829</u>	<u>60,991</u>
Total expenditures	<u>1,892,137</u>	<u>243,869</u>	<u>1,648,268</u>	<u>230,097</u>
<b>Net change in fund balances</b>	<u><u>\$ (1,494,302)</u></u>	153,966	<u><u>\$ 1,648,268</u></u>	210,889
<b>Fund balances - beginning</b>		<u>1,974,997</u>		<u>1,764,108</u>
<b>Fund balances - ending</b>		2,128,963		1,974,997
Less: Fund Balance Designated for Completion of Projects		<u>(1,648,268)</u>		<u>(1,574,138)</u>
<b>Unappropriated fund balance</b>		<u><u>\$ 480,695</u></u>		<u><u>\$ 400,859</u></u>

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**CITY OF ENGLEWOOD, COLORADO**

**Open Space Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balances  
 Project Budget and Actual - Budgetary Basis  
 For the Year Ended December 31, 2020  
 With Comparative Totals for the Year Ended December 31, 2019**

	<u>Project Budgets</u>	<u>Actual Amounts</u>	<u>Project Budget Remaining</u>	<u>2019 Actual</u>
<b>Revenues</b>				
Open Space Tax Shareback	\$ 977,153	\$ 977,153	\$ -	\$ 900,860
Open Space Grants	502,115	502,115	-	146,850
Net investment income	47,811	47,811	-	57,921
Total revenues	<u>1,527,079</u>	<u>1,527,079</u>	<u>-</u>	<u>1,105,631</u>
<b>Expenditures</b>				
Current:				
Culture and recreation	1,481,751	617,797	863,954	288,333
Capital outlay	<u>2,261,835</u>	<u>1,079,361</u>	<u>1,182,474</u>	<u>487,051</u>
Total expenditures	<u>3,743,586</u>	<u>1,697,158</u>	<u>2,046,428</u>	<u>775,384</u>
<b>Net change in fund balances</b>	<u><u>\$ (2,216,507)</u></u>	<u>(170,079)</u>	<u><u>\$ 2,046,428</u></u>	<u>330,247</u>
<b>Fund balances - beginning</b>		<u>2,110,389</u>		<u>1,780,142</u>
<b>Fund balances - ending</b>		<u>1,940,310</u>		<u>2,110,389</u>
Less: Fund Balance Designated for Completion of Projects		<u>(1,871,423)</u>		<u>(1,935,384)</u>
<b>Unappropriated fund balance</b>		<u><u>\$ 68,887</u></u>		<u><u>\$ 175,005</u></u>

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**CITY OF ENGLEWOOD, COLORADO**

**Donors Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual  
For the Year Ended December 31, 2020**

**With Comparative Totals for the Year Ended December 31, 2019**

	<b>Budget Amounts</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>	<b>2019 Actual</b>
<b>Revenues</b>				
Intergovernmental	\$ 9,560	\$ 58,418	\$ 48,858	\$ 38,529
Charges for services	28,500	2,142	(26,358)	9,777
Net investment income	10,000	15,483	5,483	18,457
Contributions	26,025	83,514	57,489	51,827
Total revenues	<u>74,085</u>	<u>159,557</u>	<u>85,472</u>	<u>118,590</u>
<b>Expenditures</b>				
Current:				
General government	93,000	-	93,000	-
Public Safety	30,000	14,383	15,617	4,577
Culture and recreation	365,060	77,901	287,159	17,858
Capital outlay	-	-	-	27,000
Total expenditures	<u>488,060</u>	<u>92,284</u>	<u>395,776</u>	<u>49,435</u>
<b>Net change in fund balances</b>	(413,975)	67,273	481,248	69,155
<b>Fund balances - beginning</b>	<u>652,209</u>	<u>715,804</u>	<u>425,140</u>	<u>646,649</u>
<b>Fund balances - ending</b>	<u>\$ 238,234</u>	<u>\$ 783,077</u>	<u>\$ 906,388</u>	<u>\$ 715,804</u>

See Independent Auditor's Report

CITY OF ENGLEWOOD, COLORADO

Malley Center Trust Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual  
 For the Year Ended December 31, 2020  
 With Comparative Totals for the Year Ended December 31, 2019

	Budget Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	2019 Actual
<b>Revenues</b>				
Contributions	\$ 1,500	\$ 200	\$ (1,300)	\$ 140,650
Net investment income	1,500	7,421	5,921	6,399
Total revenues	<u>3,000</u>	<u>7,621</u>	<u>4,621</u>	<u>147,049</u>
<b>Expenditures</b>				
Culture and recreation	<u>35,000</u>	<u>-</u>	<u>35,000</u>	<u>727</u>
Total expenditures	<u>35,000</u>	<u>-</u>	<u>35,000</u>	<u>727</u>
<b>Net change in fund balances</b>	(32,000)	7,621	39,621	146,322
<b>Fund balances - beginning</b>	<u>203,947</u>	<u>382,269</u>	<u>104,619</u>	<u>235,947</u>
<b>Fund balances - ending</b>	<u>\$ 171,947</u>	<u>\$ 389,890</u>	<u>\$ 144,240</u>	<u>\$ 382,269</u>

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**CITY OF ENGLEWOOD, COLORADO**

**Parks and Recreation Trust Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual  
 For the Year Ended December 31, 2020  
 With Comparative Totals for the Year Ended December 31, 2019**

	<b>Budget Amounts</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>	<b>2019 Actual</b>
<b>Revenues</b>				
Net investment income	\$ 2,500	\$ 10,034	\$ 7,534	\$ 12,554
Total revenues	<u>2,500</u>	<u>10,034</u>	<u>7,534</u>	<u>12,554</u>
<b>Expenditures</b>				
Current				
Culture and recreation	20,000	-	20,000	-
Total expenditures	<u>20,000</u>	<u>-</u>	<u>20,000</u>	<u>-</u>
<b>Net change in fund balances</b>	(17,500)	10,034	27,534	12,554
<b>Fund balances - beginning</b>	<u>460,383</u>	<u>475,437</u>	<u>602,105</u>	<u>462,883</u>
<b>Fund balances - ending</b>	<u><u>\$ 442,883</u></u>	<u><u>\$ 485,471</u></u>	<u><u>\$ 629,639</u></u>	<u><u>\$ 475,437</u></u>

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CITY OF ENGLEWOOD, COLORADO

General Obligation Bonds Debt Service Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual  
 For the Year Ended December 31, 2020  
 With Comparative Totals for the Year Ended December 31, 2019

	Budget Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	2019 Actual
<b>Revenues</b>				
Taxes	\$ 2,815,000	\$ 2,790,082	\$ (24,918)	\$ 3,304,715
Net investment income	4,500	46,557	42,057	64,739
Total revenues	<u>2,819,500</u>	<u>2,836,639</u>	<u>17,139</u>	<u>3,369,454</u>
<b>Expenditures</b>				
General government	39,600	29,101	10,499	
Debt service:				36,247
Principal	1,920,000	1,920,000	-	
Interest	1,375,713	1,373,663	2,050	1,840,000
Total expenditures	<u>3,335,313</u>	<u>3,322,764</u>	<u>12,549</u>	<u>3,323,210</u>
<b>Net change in fund balances</b>	(515,813)	(486,125)	29,688	46,244
<b>Fund balances - beginning</b>	1,085,812	1,144,869	84,543	1,098,625
<b>Fund balances - ending</b>	<u>\$ 569,999</u>	<u>\$ 658,744</u>	<u>\$ 114,231</u>	<u>\$ 1,144,869</u>

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CITY OF ENGLEWOOD, COLORADO

Public Improvement Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balances  
 Project Budget And Actual - Budgetary Basis  
 For the Year Ended December 31, 2020  
 With Comparative Totals for the Year Ended December 31, 2019

	<u>Project Budgets</u>	<u>Actual</u>	<u>Project Budget Remaining</u>	<u>2019 Actual</u>
<b>Revenues</b>				
Vehicle use tax	\$ 2,142,373	\$ 2,142,373	\$ -	\$ 2,343,709
Building use tax	1,966,136	1,966,136	-	1,845,868
Intergovernmental	539,343	539,343	-	198,530
Net investment income	182,937	182,937	-	215,361
Total revenues	<u>4,830,789</u>	<u>4,830,789</u>	<u>-</u>	<u>4,603,468</u>
<b>Expenditures</b>				
Current:				
General government	377,801	267,090	110,711	8,320
Public safety	38,090	38,090	-	84,340
Public works	8,013,834	3,109,704	4,904,130	2,688,804
Culture and recreation	748,049	230,921	517,128	51,742
Capital outlay	1,701,356	118,984	1,582,372	197,745
Total expenditures	<u>10,879,130</u>	<u>3,764,789</u>	<u>7,114,341</u>	<u>3,030,951</u>
Excess revenues over (under) expenditures	<u>(6,048,341)</u>	<u>1,066,000</u>	<u>(7,114,341)</u>	<u>1,572,517</u>
<b>Other financing sources (uses)</b>				
Transfers in	41,575	41,575	-	-
Transfers out	(827,014)	(827,014)	-	(123,599)
Total other financing sources (uses)	<u>(785,439)</u>	<u>(785,439)</u>	<u>-</u>	<u>(123,599)</u>
<b>Net change in fund balances</b>	<u>\$ (6,833,780)</u>	280,561	<u>\$ (7,114,341)</u>	1,448,918
<b>Fund balances - beginning</b>		<u>8,536,711</u>		<u>7,087,793</u>
<b>Fund balances - ending</b>		8,817,272		8,536,711
Less: Fund Balance Designated for Completion of Projects		<u>(7,114,341)</u>		<u>(5,355,492)</u>
<b>Unappropriated fund balance</b>		<u>\$ 1,702,931</u>		<u>\$ 3,181,219</u>

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**CITY OF ENGLEWOOD, COLORADO**

**Capital Projects Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balances  
Project Budget And Actual - Budgetary Basis  
For the Year Ended December 31, 2020  
With Comparative Totals for the Year Ended December 31, 2019**

	<u>Project Budgets</u>	<u>Actual</u>	<u>Project Budget Remaining</u>	<u>2019 Actual</u>
<b>Revenues</b>				
Intergovernmental revenues	\$ 98,945	\$ 98,945	\$ -	\$ -
Net investment income	108,973	108,973	-	170,215
Other	1,357	1,357	-	1,454
Total revenues	<u>209,275</u>	<u>209,275</u>	<u>-</u>	<u>171,669</u>
<b>Expenditures</b>				
Current:				
General government	1,284,837	699,854	584,983	296,835
Public safety	835,467	450,116	385,351	5,120
Public works	1,019,877	363,569	656,308	233,933
Culture and recreation	358,796	141,377	217,419	32,243
Capital outlay	500,000	-	500,000	1,957,120
Total expenditures	<u>3,998,977</u>	<u>1,654,916</u>	<u>2,344,061</u>	<u>2,525,251</u>
Excess expenditures over revenues	<u>(3,789,702)</u>	<u>(1,445,641)</u>	<u>2,344,061</u>	<u>(2,353,582)</u>
<b>Other financing sources (uses)</b>				
Transfers in	<u>700,000</u>	<u>700,000</u>	<u>-</u>	<u>3,100,000</u>
<b>Net change in fund balances</b>	<u><u>\$ (3,089,702)</u></u>	<u>(745,641)</u>	<u><u>\$ 2,344,061</u></u>	<u>746,418</u>
<b>Fund balances - beginning</b>		<u>4,297,676</u>		<u>3,551,258</u>
<b>Fund balances - ending</b>		<u>3,552,035</u>		<u>4,297,676</u>
Less: Fund Balance Designated for Completion of Projects		<u>(2,344,061)</u>		<u>(3,251,176)</u>
<b>Unappropriated fund balance</b>		<u><u>\$ 1,207,974</u></u>		<u><u>\$ 1,046,500</u></u>

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**CITY OF ENGLEWOOD, COLORADO**

**Police Headquarters Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balances  
 Project Budget And Actual - Budgetary Basis  
 For the Year Ended December 31, 2020**

	<u>Project Budget</u>	<u>Actual</u>	<u>Project Budget Remaining</u>
<b>Revenues</b>			
Net investment income	\$ 90,445	\$ 90,445	\$ -
Total revenues	<u>90,445</u>	<u>90,445</u>	<u>-</u>
<b>Expenditures</b>			
Current:			
Public safety	576,892	143,843	433,049
Capital outlay	<u>2,314,353</u>	<u>301,909</u>	<u>2,012,444</u>
Total expenditures	<u>2,891,245</u>	<u>445,752</u>	<u>2,445,493</u>
Excess expenditures over revenues	<u>(2,800,800)</u>	<u>(355,307)</u>	<u>2,445,493</u>
 <b>Net change in fund balances</b>	 <u><u>\$ (2,800,800)</u></u>	 <u>(355,307)</u>	 <u><u>\$ 2,445,493</u></u>
<b>Fund balances - beginning</b>		<u>3,851,684</u>	
<b>Fund balances - ending</b>		<u>3,496,377</u>	
Less: Fund Balance Designated for Completion of Projects		<u>(2,445,493)</u>	
<b>Unappropriated fund balance</b>		<u><u>\$ 1,050,884</u></u>	

See Independent Auditor's Report

## Proprietary Funds

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### Enterprise Funds

**Enterprise Funds** account for operations (a) that are financed and operated in a manner similar to private business enterprises—where the intent of City Council is that costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where Council has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

**Water Fund** – Accounts for revenues and expenses associated with providing water services to City of Englewood residents.

**Sewer Fund** – Accounts for revenues and expenses associated with providing wastewater services to the City of Englewood residents and some county residents.

**Golf Course Fund** – Accounts for revenues and expenses associated with the operations of the Englewood Municipal Golf Course.

**Storm Drainage Fund** – Accounts for revenues and expenses associated with maintaining the City's storm drainage system.

**Concrete Utility Fund** – Accounts for revenues and expenses associated with maintaining the City's sidewalks, curbs and gutters.

**Housing Rehabilitation Fund** – Accounts for revenues and expenses associated with the City's housing rehabilitation program.

### Internal Service Funds

**Internal Service Funds** account for the financing of goods or services provided by one department to other departments of the City, and to other governmental units, on a cost reimbursement basis.

**ServiCenter Fund** – Accounts for the financing of automotive repairs and services provided by the ServiCenter to other departments of the City, or to other governmental units, on a cost reimbursement basis.

**Capital Equipment Replacement Fund** – Accounts for the accumulation of funds for the scheduled replacement of City-owned equipment and vehicles.

**Employee Benefits Fund** – Accounts for the administration of providing City employee benefit programs: medical, dental, life, and disability insurance.

**Risk Management Fund** – Accounts for the administration of maintaining property and liability and workers' compensation insurance.

**CITY OF ENGLEWOOD, COLORADO**

**Water Fund  
Schedule of Revenues, Expenditures and Changes in Funds Available -  
Budget and Actual (Budgetary Basis)  
For the Year Ended December 31, 2020  
With Comparative Totals for the Year Ended December 31, 2019**

	<b>Final Budget Amount</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>	<b>2019 Actual</b>
<b>Revenues</b>				
Water sales	\$ 6,493,742	\$ 6,734,491	\$ 240,749	\$ 6,188,680
Raw water sales	2,000,000	2,765,732	765,732	2,664,853
City ditch revenues	40,000	34,790	(5,210)	38,804
System development fees	36,467	475,725	439,258	209,050
Net investment income	58,472	346,724	288,252	387,124
Late fees	23,000	4,365	(18,635)	19,081
Water meter sales	23,000	76,991	53,991	63,274
Rentals	10,507	12,005	1,498	11,880
Other	105,135	550,945	445,810	266,172
Bond Proceeds	-	-	-	2,607,833
Total revenues	<u>8,790,323</u>	<u>11,001,768</u>	<u>2,211,445</u>	<u>12,456,751</u>
<b>Expenditures</b>				
Source of supply	1,926,892	2,187,201	(260,309)	1,342,190
Power and pumping	730,787	656,430	74,357	585,805
Purification	2,310,627	1,871,562	439,065	1,957,069
Transmission and distribution	920,870	859,666	61,204	904,992
Personnel services	744,832	579,185	165,647	265,412
Customer accounting and collection	500,000	461,585	38,415	461,585
Commodities and contractual services	951,852	667,352	284,500	541,500
Franchise tax	184,012	190,614	(6,602)	174,365
Capital outlay	2,870,635	-	2,870,635	68,524
Debt service:				
Principal payments	655,000	655,000	-	170,000
Interest expense	300,000	282,586	17,414	336,448
Payment to refunding escrow agent	-	-	-	2,624,819
Total expenditures	<u>12,095,507</u>	<u>8,411,181</u>	<u>3,684,326</u>	<u>9,432,709</u>
<b>Excess revenues over (under) expenditures</b>	<u>\$ (3,305,184)</u>	<u>2,590,587</u>	<u>\$ 5,895,771</u>	<u>\$ 3,024,042</u>
<b>Adjustments to GAAP Basis</b>				
Depreciation		(1,044,725)		
Capital Outlay		-		
Debt principal		655,000		
Change in Net Position, GAAP Basis		<u>\$ 2,200,862</u>		

See Independent Auditor's Report

**CITY OF ENGLEWOOD, COLORADO**

**Sewer Fund**

**Schedule of Revenues, Expenditures and Changes in Funds Available -  
Budget and Actual (Budgetary Basis)**

**For the Year Ended December 31, 2020**

**With Comparative Totals for the Year Ended December 31, 2019**

	<b>Final Budget Amounts</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>	<b>2019 Actual</b>
<b>Revenues</b>				
Disposal services	\$ 18,673,350	\$ 19,055,863	\$ 382,513	\$ 17,533,506
System development fees	180,000	372,766	192,766	332,560
Net investment income	95,000	272,816	177,816	321,312
Late fees	96,613	49,923	(46,690)	124,598
Other	-	877	877	666
Total revenues	<u>19,044,963</u>	<u>19,752,245</u>	<u>707,282</u>	<u>18,312,642</u>
<b>Expenditures</b>				
Joint Venture operations	8,841,561	8,520,478	321,083	8,166,598
Joint Venture capital	5,529,000	3,481,669	2,047,331	3,146,683
Personnel services	1,185,523	1,050,411	135,112	894,990
Customer accounting and collection	1,230,000	1,107,681	122,319	1,107,556
Commodities and contractual services	1,074,236	321,991	752,245	799,348
Franchise tax	486,452	570,015	(83,563)	524,088
Debt service:				
Principal payments	3,360,428	3,360,428	-	3,258,759
Interest expense	715,635	670,156	45,479	752,695
Total expenditures	<u>22,422,835</u>	<u>19,082,829</u>	<u>3,340,006</u>	<u>18,650,717</u>
<b>Excess revenues over (under) expenditures</b>	<u>\$ (3,377,872)</u>	669,416	<u>\$ 4,047,288</u>	<u>\$ (338,075)</u>
<b>Adjustments to GAAP Basis</b>				
Depreciation		(67,410)		
Debt principal		3,360,428		
Change in Net Position, GAAP Basis		<u>\$ 3,962,434</u>		

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**CITY OF ENGLEWOOD, COLORADO**

**Golf Course Fund  
 Schedule of Revenues, Expenditures and Changes in Funds Available -  
 Budget and Actual (Budgetary Basis)  
 For the Year Ended December 31, 2020  
 With Comparative Totals for the Year Ended December 31, 2019**

	<b>Final Budget Amounts</b>	<b>Actual Amounts</b>	<b>Variance- Variance with Final Budget - Positive (Negative)</b>	<b>2019 Actual</b>
<b>Revenues</b>				
Green fees	\$ 1,275,000	\$ 998,319	\$ (276,681)	\$ 1,016,121
Rentals	416,000	330,455	(85,545)	404,782
Driving range	300,000	407,282	107,282	299,883
Merchandise sales	200,000	160,822	(39,178)	142,887
Concessions	36,000	18,250	(17,750)	36,000
Memberships	15,000	194,404	179,404	119,577
Learning center	22,000	19,250	(2,750)	22,000
Net investment income	5,300	37,418	32,118	40,005
Other	43,500	22,682	(20,818)	53,403
Total revenues	<u>2,312,800</u>	<u>2,188,882</u>	<u>(123,918)</u>	<u>2,134,658</u>
<b>Expenditures</b>				
Personnel services	879,917	879,488	429	959,744
Commodities and contractual services	864,131	781,735	82,396	731,641
Cost of goods sold	125,000	106,906	18,094	105,932
Capital outlay	205,000	127,336	77,664	44,194
Debt service:				
Principal payments	95,000	95,000	-	95,000
Interest expense	109,016	116,632	(7,616)	119,833
Total expenditures	<u>2,278,064</u>	<u>2,107,097</u>	<u>170,967</u>	<u>2,056,344</u>
<b>Excess revenues over (under) expenditures</b>	<u>\$ 34,736</u>	81,785	<u>\$ 47,049</u>	<u>\$ 78,314</u>
<b>Adjustments to GAAP Basis</b>				
Depreciation		(309,398)		
Capital Outlay		127,336		
Debt principal		95,000		
Change in Net Position, GAAP Basis		<u>\$ (5,277)</u>		

See Independent Auditor's Report



**CITY OF ENGLEWOOD, COLORADO**

**Storm Drainage Fund  
 Schedule of Revenues, Expenditures and Changes in Funds Available -  
 Budget and Actual (Budgetary Basis)  
 For the Year Ended December 31, 2020  
 With Comparative Totals for the Year Ended December 31, 2019**

	<b>Final Budget</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>	<b>2019 Actual</b>
<b>Revenues</b>				
Storm drainage services	\$ 672,069	\$ 1,224,068	\$ 551,999	\$ 871,878
Net investment income	10,445	26,682	16,237	33,809
Total revenues	<u>682,514</u>	<u>1,250,750</u>	<u>568,236</u>	<u>905,687</u>
<b>Expenditures</b>				
Storm drainage system	7,257	170,081	(162,824)	35,097
Personnel services	403,334	238,472	164,862	133,479
Commodities and contractual services	342,648	289,373	53,275	238,528
Capital outlay	100,000	-	100,000	520,000
Debt service:				
Principal payments	105,000	105,000	-	105,000
Interest expense	5,730	5,256	474	7,641
Total expenditures	<u>963,969</u>	<u>808,182</u>	<u>155,787</u>	<u>1,039,745</u>
<b>Excess revenues over (under) expenditures</b>	<u><u>\$ (281,455)</u></u>	442,568	<u><u>\$ 724,023</u></u>	<u><u>\$ (134,058)</u></u>
<b>Adjustments to GAAP Basis</b>				
Depreciation		(106,366)		
Capital Outlay		-		
Debt principal		105,000		
Change in Net Position, GAAP Basis		<u><u>\$ 441,202</u></u>		

See Independent Auditor's Report

**CITY OF ENGLEWOOD, COLORADO**

**Concrete Utility Fund  
 Schedule of Revenues, Expenditures and Changes in Funds Available -  
 Budget and Actual (Budgetary Basis)  
 For the Year Ended December 31, 2020  
 With Comparative Totals for the Year Ended December 31, 2019**

	<b>Final Budget Amounts</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>	<b>2019 Actual</b>
<b>Revenues</b>				
Concrete repair and maintenance fees	\$ 850,000	\$ 867,505	\$ 17,505	\$ 865,139
Late fees	2,600	660	(1,940)	2,115
Net investment income	20,000	25,714	5,714	32,647
Total revenues	<u>872,600</u>	<u>893,879</u>	<u>21,279</u>	<u>899,901</u>
<b>Expenditures</b>				
Personnel services	227,064	173,703	53,361	255,394
Commodities and contractual services	44,558	203,798	(159,240)	66,321
Capital outlay	725,000	290,223	434,777	326,234
Total expenditures	<u>996,622</u>	<u>667,724</u>	<u>328,898</u>	<u>647,949</u>
<b>Excess revenues over (under) expenditures</b>	<u><u>\$ (124,022)</u></u>	226,155	<u><u>\$ 350,177</u></u>	<u><u>\$ 251,952</u></u>
<b>Adjustments to GAAP Basis</b>				
Depreciation		(418,942)		
Capital Outlay		290,223		
Change in Net Position, GAAP Basis		<u><u>\$ 97,436</u></u>		

See Independent Auditor's Report

**CITY OF ENGLEWOOD, COLORADO**

**Housing Rehabilitation Fund  
 Schedule of Revenues, Expenditures and Changes in Funds Available -  
 Budget and Actual (Budgetary Basis)  
 For the Year Ended December 31, 2020  
 With Comparative Totals for the Year Ended December 31, 2019**

	<b>Final Budget Amounts</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>	<b>2019 Actual</b>
<b>Revenues</b>				
Grant income	\$ 110,600	\$ 126,665	\$ 16,065	\$ 99,291
Loan interest income	21,000	15,216	(5,784)	29,276
Net investment income	10,000	19,583	9,583	25,144
Other	600	2,101	1,501	613
Total revenues	<u>142,200</u>	<u>163,565</u>	<u>21,365</u>	<u>154,324</u>
<b>Expenditures</b>				
Customer accounting and collection	16,000	-	16,000	11,230
Grants to individuals	160,600	127,249	33,351	88,246
Commodities and contractual services	221,200	60,350	160,850	59,060
Total expenditures	<u>397,800</u>	<u>187,599</u>	<u>210,201</u>	<u>158,536</u>
<b>Excess revenues over (under) expenditures</b>	<u>\$ (255,600)</u>	<u>(24,034)</u>	<u>\$ 231,566</u>	<u>\$ (4,212)</u>
<b>Adjustments to GAAP Basis</b>				
Depreciation		-		
Debt principal		-		
Change in Net Position, GAAP Basis		<u>\$ (24,034)</u>		

See Independent Auditor's Report

CITY OF ENGLEWOOD, COLORADO

Combining Statement of Net Position  
Internal Service Funds  
December 31, 2020

	Servi- Center	Capital Equipment Replacement
<b>Assets</b>		
Current assets:		
Cash and investments	\$ 1,748,342	\$ 4,230,643
Interest receivable	6,430	14,685
Accounts receivable	45,507	-
Inventories	128,758	-
Total current assets	<u>1,929,037</u>	<u>4,245,328</u>
Capital assets not being depreciated	340,097	-
Capital assets, net of accumulated depreciation	<u>1,561,106</u>	<u>2,629,394</u>
Total assets	<u>3,830,240</u>	<u>6,874,722</u>
<b>Liabilities</b>		
Current liabilities:		
Accounts payable	58,853	30,826
Accrued payroll and related liabilities	16,144	-
Claims payable	-	-
Total current liabilities	<u>74,997</u>	<u>30,826</u>
Total liabilities	<u>74,997</u>	<u>30,826</u>
<b>Net position</b>		
Invested in capital assets	1,901,203	2,629,394
Unrestricted	<u>1,854,040</u>	<u>4,214,502</u>
Total net position	<u>\$ 3,755,243</u>	<u>\$ 6,843,896</u>

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<u>Employee Benefits</u>	<u>Risk Management</u>	<u>Total</u>
\$ 605,877	\$ 2,330,884	\$ 8,915,746
2,314	8,089	31,518
-	-	45,507
-	-	128,758
<u>608,191</u>	<u>2,338,973</u>	<u>9,121,529</u>
-	-	340,097
-	-	4,190,500
<u>608,191</u>	<u>2,338,973</u>	<u>13,652,126</u>
57,962	16,574	164,215
14,590	1,914	32,648
-	747,158	747,158
<u>72,552</u>	<u>765,646</u>	<u>944,021</u>
<u>72,552</u>	<u>765,646</u>	<u>944,021</u>
-	-	4,530,597
<u>535,639</u>	<u>1,573,327</u>	<u>8,177,508</u>
<u>\$ 535,639</u>	<u>\$ 1,573,327</u>	<u>\$ 12,708,105</u>

**CITY OF ENGLEWOOD, COLORADO**

**Combining Statement of Revenues, Expenses and Changes in Fund Net Position  
Internal Service Funds  
For the Year Ended December 31, 2020**

	<b>Servi- Center</b>	<b>Capital Equipment Replacement</b>
	<hr/>	<hr/>
<b>Operating revenues</b>		
Billings to departments	\$ 1,096,096	\$ 829,660
Other charges for services	147,477	-
Total operating revenues	<hr/> 1,243,573	<hr/> 829,660
<b>Operating expenses</b>		
Cost of goods sold	591,842	-
Personnel services	658,043	-
Commodities and contractual services	442,427	7,786
Depreciation	85,443	653,020
Insurance expense:		
Medical	-	-
Life	-	-
Long-term disability	-	-
Employee assistance program	-	-
Unemployment	-	-
General liability	-	-
Workers' compensation	-	-
Claims expense:		
Dental	-	-
General liability	-	-
Workers' compensation	-	-
Total operating expenses	<hr/> 1,777,755	<hr/> 660,806
<b>Operating income (loss)</b>	<hr/> (534,182)	<hr/> 168,854
<b>Nonoperating revenues (expense)</b>		
Net investment income	43,279	77,011
Gain on disposition of equipment	-	98,829
Other	-	-
Total nonoperating revenues	<hr/> 43,279	<hr/> 175,840
<b>Income (loss) before contributions</b>	(490,903)	344,694
Capital contributions - other	-	28,188
<b>Change in net position</b>	<hr/> (490,903)	<hr/> 372,882
<b>Total net position - beginning</b>	<hr/> 4,246,146	<hr/> 6,471,014
<b>Total net position - ending</b>	<hr/> <hr/> \$ 3,755,243	<hr/> <hr/> \$ 6,843,896

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<b>Employee Benefits</b>	<b>Risk Management</b>	<b>Total</b>
\$ 5,634,094	\$ 1,511,236	\$ 9,071,086
-	-	147,477
<u>5,634,094</u>	<u>1,511,236</u>	<u>9,218,563</u>
-	-	591,842
58,891	70,767	787,701
113,606	3,097	566,916
-	-	738,463
4,410,082	-	4,410,082
223,663	-	223,663
74,711	-	74,711
25,773	-	25,773
160,576	-	160,576
-	592,361	592,361
-	171,387	171,387
295,875	-	295,875
-	482,210	482,210
-	374,534	374,534
<u>5,363,177</u>	<u>1,694,356</u>	<u>9,496,094</u>
<u>270,917</u>	<u>(183,120)</u>	<u>(277,531)</u>
12,855	49,222	182,367
-	-	98,829
55,117	1,868	56,985
<u>67,972</u>	<u>51,090</u>	<u>338,181</u>
338,889	(132,030)	60,650
-	-	28,188
338,889	(132,030)	88,838
196,750	1,705,357	12,619,267
<u>\$ 535,639</u>	<u>\$ 1,573,327</u>	<u>\$ 12,708,105</u>

**CITY OF ENGLEWOOD, COLORADO**

**Combining Statement of Cash Flows  
Internal Service Funds**

**For the Year Ended December 31, 2020**

	<b>Servi- Center</b>	<b>Capital Equipment Replacement</b>
<b>Cash flows from operating activities</b>		
Cash received from interfund charges	\$ 1,096,735	\$ 829,660
Cash received from customers	134,268	-
Cash payments to suppliers for goods and services	(979,037)	(10,046)
Cash paid to employees for services	(701,602)	-
Other cash receipts	-	-
Net cash provided (used) by operating activities	<u>(449,636)</u>	<u>819,614</u>
<b>Cash flows from capital and related financing activities</b>		
Acquisition and construction of capital assets	(15,725)	(428,386)
Proceeds from sale of assets	-	128,511
Net cash (used) by capital and related financing activities	<u>(15,725)</u>	<u>(299,875)</u>
<b>Cash flows from investing activities</b>		
Net investment income	43,707	74,636
Net cash provided by investing activities	<u>43,707</u>	<u>74,636</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	(421,654)	594,375
<b>Cash and cash equivalents - beginning</b>	2,169,996	3,636,268
<b>Cash and cash equivalents - ending</b>	<u>\$ 1,748,342</u>	<u>\$ 4,230,643</u>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>		
Operating income (loss)	\$ (534,182)	\$ 168,854
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation	85,443	653,020
Miscellaneous nonoperating income	-	-
Effect of changes in operating assets and liabilities:		
Accounts receivable	(12,570)	-
Inventories	22,929	-
Accounts payable	32,304	(2,260)
Accrued payroll and related liabilities	(43,560)	-
Claims and judgements payable	-	-
Total adjustments	<u>84,546</u>	<u>650,760</u>
Net cash provided (used) by operating activities	<u>\$ (449,636)</u>	<u>\$ 819,614</u>
<b>Noncash investing, capital and financing activities</b>		
Contributions of capital assets from other funds	\$ -	\$ 28,188

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<b>Employee Benefits</b>	<b>Risk Management</b>	<b>Total</b>
\$ 5,634,094	\$ 1,511,236	\$ 9,071,725
-	-	134,268
(5,245,234)	(1,298,576)	(7,532,893)
(106,567)	(92,198)	(900,367)
55,117	1,868	56,985
<u>337,410</u>	<u>122,330</u>	<u>829,718</u>
-	-	(444,111)
-	-	128,511
-	-	(315,600)
11,083	48,956	178,382
<u>11,083</u>	<u>48,956</u>	<u>178,382</u>
348,493	171,286	692,500
257,384	2,159,598	8,223,246
<u>\$ 605,877</u>	<u>\$ 2,330,884</u>	<u>\$ 8,915,746</u>
<u>\$ 270,917</u>	<u>\$ (183,120)</u>	<u>\$ (277,531)</u>
-	-	738,463
55,117	1,868	56,985
-	-	(12,570)
-	-	22,929
4,337	3,495	37,876
7,039	(21,431)	(57,952)
-	321,518	321,518
<u>66,493</u>	<u>305,450</u>	<u>1,107,249</u>
<u>\$ 337,410</u>	<u>\$ 122,330</u>	<u>\$ 829,718</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,188</u>

CITY OF ENGLEWOOD, COLORADO

ServiCenter Fund  
 Schedule of Revenues, Expenditures and Changes in Funds Available -  
 Budget and Actual (Budgetary Basis)  
 For the Year Ended December 31, 2020  
 With Comparative Totals for the Year Ended December 31, 2019

	Final Budget Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	2019 Actual
<b>Revenues</b>				
Billings:				
Garage:				
Vehicle maintenance	\$ 1,079,765	\$ 450,239	\$ (629,526)	\$ 1,072,550
Direct charges	671,508	343,285	(328,223)	482,027
Intergovernmental	175,000	146,838	(28,162)	176,281
Subtotal garage revenues	<u>1,926,273</u>	<u>940,362</u>	<u>(985,911)</u>	<u>1,730,858</u>
Administration:				
Building rentals	288,020	288,021	1	480,831
Stores charges	25,000	14,551	(10,449)	20,406
Subtotal administrative revenues	<u>313,020</u>	<u>302,572</u>	<u>(10,448)</u>	<u>501,237</u>
Total billings to departments	2,239,293	1,242,934	(996,359)	2,232,095
Net investment income	10,220	43,279	33,059	44,594
Other	4,000	639	(3,361)	7,887
Total revenues	<u>2,253,513</u>	<u>1,286,852</u>	<u>(966,661)</u>	<u>2,284,576</u>
<b>Expenditures</b>				
Garage:				
Personnel services	781,386	703,302	78,084	585,705
Cost of goods sold	767,525	580,649	186,876	668,448
Commodities and contractual services	191,086	209,761	(18,675)	123,461
Subtotal garage expenditures	<u>1,739,997</u>	<u>1,493,712</u>	<u>246,285</u>	<u>1,377,614</u>
Administration:				
Personal services	135,275	(45,259)	180,534	8,166
Commodities and contractual services	403,932	302,385	101,547	132,634
Cost of goods sold	-	11,193	(11,193)	16,001
Capital outlay	-	15,725	(15,725)	1,476
Subtotal administrative expenditures	<u>539,207</u>	<u>284,044</u>	<u>255,163</u>	<u>158,277</u>
Total expenditures	<u>2,279,204</u>	<u>1,777,756</u>	<u>501,448</u>	<u>1,535,891</u>
<b>Excess revenues over (under) expenditures</b>	<u>(25,691)</u>	<u>(490,904)</u>	<u>(465,213)</u>	<u>748,685</u>
<b>Funds available - beginning</b>	<u>927,518</u>	<u>2,297,854</u>	<u>2,297,854</u>	<u>1,549,169</u>
<b>Funds available - ending</b>	<u>\$ 901,827</u>	<u>\$ 1,806,950</u>	<u>\$ 1,832,641</u>	<u>\$ 2,297,854</u>

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CITY OF ENGLEWOOD, COLORADO

Capital Equipment Replacement Fund  
 Schedule of Revenues, Expenditures and Changes in Funds Available -  
 Budget and Actual (Budgetary Basis)  
 For the Year Ended December 31, 2020  
 With Comparative Totals for the Year Ended December 31, 2019

	Final Budget Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	2019 Actual
<b>Revenues</b>				
Billings to departments	\$ 829,662	\$ 829,661	\$ (1)	\$ 891,749
Proceeds from sale of equipment	-	128,511	128,511	56,518
Net investment income	15,300	77,011	61,711	91,539
Other	-	28,188	28,188	34,952
Total revenues	<u>844,962</u>	<u>1,063,371</u>	<u>218,409</u>	<u>1,074,758</u>
<b>Expenditures</b>				
Capital outlay	2,200,987	486,256	1,714,731	671,235
Commodities and contractual services	22,000	7,786	14,214	14,115
Total expenditures	<u>2,222,987</u>	<u>494,042</u>	<u>1,728,945</u>	<u>192,265</u>
<b>Excess revenues over (under) expenditures</b>	(1,378,025)	569,329	1,947,354	882,493
<b>Funds available - beginning</b>	1,921,626	4,108,576	1,208,692	3,226,083
<b>Funds available - ending</b>	<u>\$ 543,601</u>	<u>\$ 4,677,905</u>	<u>\$ 3,156,046</u>	<u>\$ 4,108,576</u>

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**CITY OF ENGLEWOOD, COLORADO**

**Employee Benefits Fund  
 Schedule of Revenues, Expenditures and Changes in Funds Available -  
 Budget and Actual (Budgetary Basis)  
 For the Year Ended December 31, 2020  
 With Comparative Totals for the Year Ended December 31, 2019**

	<b>Final Budget Amounts</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>	<b>2019 Actual</b>
<b>Revenues</b>				
Billings to departments:				
Medical	\$ 5,867,003	\$ 4,425,668	\$ (1,441,335)	\$ 4,583,301
Dental	427,745	419,182	(8,563)	247,926
Life	75,060	170,272	95,212	172,987
Long-term disability	74,100	83,536	9,436	84,754
Administrative fees	544,700	535,436	(9,264)	568,422
Other	54,600	55,117	517	54,623
Net investment income	-	12,855	12,855	4,315
Total revenues	<u>7,043,208</u>	<u>5,702,066</u>	<u>(1,341,142)</u>	<u>5,716,328</u>
<b>Expenditures</b>				
Insurance expense:				
Medical	5,811,503	4,410,082	1,401,421	4,754,085
Life	75,060	223,663	(148,603)	230,143
Long-term disability	74,100	74,711	(611)	80,444
Employee assistance program	57,600	25,773	31,827	8,626
Unemployment	64,000	160,576	(96,576)	27,606
Claims expense:				
Dental	423,335	295,875	127,460	387,387
Personal services	119,286	58,891	60,395	115,778
Commodities and contractual services	42,903	113,606	(70,703)	17,841
Total expenditures	<u>6,667,787</u>	<u>5,363,177</u>	<u>1,304,610</u>	<u>5,621,910</u>
<b>Excess revenues over (under) expenditures</b>	375,421	338,889	(36,532)	94,418
<b>Funds available - beginning</b>	<u>485,483</u>	<u>196,750</u>	<u>(1,077,131)</u>	<u>102,332</u>
<b>Funds available - ending</b>	<u>\$ 860,904</u>	<u>\$ 535,639</u>	<u>\$ (1,113,663)</u>	<u>\$ 196,750</u>

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**CITY OF ENGLEWOOD, COLORADO**

**Risk Management Fund  
 Schedule of Revenues, Expenditures and Changes in Funds Available -  
 Budget and Actual (Budgetary Basis)  
 For the Year Ended December 31, 2020  
 With Comparative Totals for the Year Ended December 31, 2019**

	<b>Original</b>	<b>Final Budget Amounts</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>	<b>2019 Actual</b>
<b>Revenues</b>					
Billings to departments:					
Property and liability	\$ 794,965	\$ 794,965	\$ 809,542	\$ 14,577	\$ 804,068
Workers' compensation	696,187	696,187	701,694	5,507	566,123
Insurance Reimbursement	2,000	2,000	-	(2,000)	86,269
Other	500	500	1,868	1,368	8,553
Net investment income	7,200	7,200	49,222	42,022	49,305
Total revenues	<u>1,500,852</u>	<u>1,500,852</u>	<u>1,562,326</u>	<u>61,474</u>	<u>1,514,318</u>
<b>Expenditures</b>					
Insurance:					
General liability	535,630	535,630	592,361	(56,731)	515,789
Workers' compensation	197,956	197,956	171,387	26,569	182,569
Claims:					
General liability	225,403	475,403	482,210	(6,807)	123,304
Workers' compensation	348,730	348,730	374,534	(25,804)	129,183
Personal services	152,287	152,287	70,767	81,520	137,058
Commodities and contractual services	9,698	9,698	3,097	6,601	15,298
Total expenditures	<u>1,469,704</u>	<u>1,719,704</u>	<u>1,694,356</u>	<u>25,348</u>	<u>1,103,201</u>
<b>Excess revenues over (under) expenditures</b>	31,148	(218,852)	(132,030)	86,822	411,117
<b>Funds available - beginning</b>	1,333,604	1,333,604	1,705,357	831,468	1,294,240
<b>Funds available - ending</b>	<u>\$ 1,364,752</u>	<u>\$ 1,114,752</u>	<u>\$ 1,573,327</u>	<u>\$ 918,290</u>	<u>\$ 1,705,357</u>

## Component Units

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### **Englewood Environmental Foundation**

This fund is used to account for the activities of the Englewood Environmental Foundation, Inc.

### **Englewood McLellan Reservoir Foundation**

This fund is used to account for the activities of the Englewood McLellan Reservoir Foundation, Inc.

### **Englewood Urban Renewal Authority**

This fund is used to account for the activities of the Englewood Urban Renewal Authority.

**CITY OF ENGLEWOOD, COLORADO**

**Englewood Environmental Foundation**

**Statements of Net Position**

**December 31, 2020**

**With Comparative Totals for December 31, 2019**

<b>Assets</b>	<b>2020</b>	<b>2019</b>
<b>Current assets</b>		
Cash and investments	\$ 1,043,522	\$ 689,700
Interest receivable	4,515	3,125
Accounts receivable	10,759	83,458
Prepaid expense	82,724	85,122
Lease receivable - current	1,363,000	1,329,000
<b>Total current assets</b>	<b>2,504,520</b>	<b>2,190,405</b>
<b>Noncurrent assets</b>		
Lease receivable	2,794,832	4,144,232
<b>Capital assets</b>		
Land and improvements	8,496,257	8,496,257
Site development	10,772,213	10,772,213
Streets	4,841,536	4,841,536
Parking structure	3,956,348	3,956,348
Rail bridge	2,017,170	2,017,170
Other improvements	159,229	159,229
Operating machinery and equipment	26,032	26,032
<b>Total capital assets</b>	<b>30,268,785</b>	<b>30,268,785</b>
Less accumulated depreciation	(19,796,918)	(19,144,177)
<b>Total capital assets, net</b>	<b>10,471,867</b>	<b>11,124,608</b>
<b>Total assets</b>	<b>15,771,219</b>	<b>17,459,245</b>
<b>Deferred Outflows of Resources</b>		
Deferred charge on refunding	17,168	30,768
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable	380,957	237,317
Interest payable	7,376	9,724
Certificates of participation - current	1,363,000	1,329,000
<b>Total current liabilities</b>	<b>1,751,333</b>	<b>1,576,041</b>
<b>Noncurrent liabilities</b>		
Certificates of participation	2,812,000	4,175,000
<b>Total liabilities</b>	<b>4,563,333</b>	<b>5,751,041</b>
<b>Net position</b>		
Invested in capital assets	6,296,867	5,620,608
Unrestricted	4,928,187	6,118,364
<b>Total net position</b>	<b>\$ 11,225,054</b>	<b>\$ 11,738,972</b>

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**CITY OF ENGLEWOOD, COLORADO**

**Englewood Environmental Foundation  
Statements of Revenues, Expenses and Changes in Fund Net Position  
For the Year Ended December 31, 2020  
With Comparative Totals for the Year Ended December 31, 2019**

	<b>2020</b>	<b>2019</b>
<b>Operating revenues</b>		
Common area maintenance	\$ 1,192,221	\$ 1,161,998
<b>Operating expenses</b>		
Common area maintenance	955,954	1,161,998
Professional services	43,798	76,293
Legal	101,113	73,117
Insurance	5,619	12,317
Depreciation	652,741	652,741
Total operating expenses	1,759,225	1,976,466
<b>Operating loss</b>	(567,004)	(814,468)
<b>Nonoperating revenues (expenses)</b>		
Net investment income	17,591	15,456
Lease interest income	100,250	128,248
Interest expense	(100,250)	(128,248)
Other	35,495	33,833
Total nonoperating revenues (expenses)	53,086	49,289
<b>Change in net position</b>	(513,918)	(765,179)
<b>Net position - beginning</b>	11,738,972	12,504,151
<b>Net position - ending</b>	\$ 11,225,054	\$ 11,738,972

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**CITY OF ENGLEWOOD, COLORADO**

**Englewood Environmental Foundation**

**Statements of Cash Flows**

**For the Year Ended December 31, 2020**

**With Comparative Totals for the Year Ended December 31, 2019**

	<b>2020</b>	<b>2019</b>
<b>Cash flows from operating activities</b>		
Cash received from customers	\$ 1,264,920	\$ 1,161,998
Cash payments to suppliers for goods and services	(960,446)	(1,178,838)
Other cash received	35,495	33,833
Net cash (used) by operating activities	<u>339,969</u>	<u>16,993</u>
<b>Cash flows from capital and related financing activities</b>		
Lease principal received	1,363,000	1,329,000
Lease interest received	100,250	107,850
Principal paid on long-term debt	(1,363,000)	(1,329,000)
Interest paid on long-term debt	(100,250)	(107,850)
Net cash provided by capital and related financing activities	<u>-</u>	<u>-</u>
<b>Cash flows from investing activities</b>		
Net investment income	13,853	16,699
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>353,822</u>	<u>33,692</u>
<b>Cash and cash equivalents - beginning</b>	<u>689,700</u>	<u>656,008</u>
<b>Cash and cash equivalents - ending</b>	<u>\$ 1,043,522</u>	<u>\$ 689,700</u>
<b>Reconciliation of operating (loss) to net cash (used) by operating activities:</b>		
Operating loss	\$ (567,004)	\$ (814,468)
Adjustments to reconcile operating loss to net cash (used) by operating activities:		
Depreciation	652,741	652,741
Miscellaneous nonoperating income	35,495	33,833
Effect of changes in operating assets and liabilities:		
Accounts receivable	72,699	(41,378)
Prepaid expense	2,398	2,192
Accounts payable	143,640	184,073
Total adjustments	<u>906,973</u>	<u>831,461</u>
Net cash (used) by operating activities	<u>\$ 339,969</u>	<u>\$ 16,993</u>

See Independent Auditor's Report

**CITY OF ENGLEWOOD, COLORADO**

**Englewood McLellan Reservoir Foundation, Inc.**

**Statements of Net Position**

**December 31, 2020**

**With Comparative Totals for December 31, 2019**

<b>Assets</b>	<b>2020</b>	<b>2019</b>
<b>Current assets</b>		
Cash and investments	\$ 122,045	\$ 257,123
Interest receivable	1,294	1,814
Prepaid insurance	5,608	10,508
Total current assets	<u>128,947</u>	<u>269,445</u>
<b>Capital assets</b>		
Land and improvements	5,706,166	5,706,166
Total assets	<u>5,835,113</u>	<u>5,975,611</u>
 <b>Liabilities</b>		
<b>Current liabilities</b>		
Retainage payable	47,391	38,508
Unearned revenue	39,147	26,359
Total current liabilities	<u>86,538</u>	<u>64,867</u>
<b>Noncurrent liabilities</b>		
Lease Deposit	-	10,000
Total liabilities	<u>86,538</u>	<u>74,867</u>
 <b>Net position</b>		
Invested in capital assets	5,706,166	5,706,166
Unrestricted	42,409	194,578
Total net position	<u>\$ 5,748,575</u>	<u>\$ 5,900,744</u>

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**CITY OF ENGLEWOOD, COLORADO**

**Englewood McLellan Reservoir Foundation, Inc.  
Statements of Revenues, Expenses and Changes in Fund Net Position  
For the Year Ended December 31, 2020  
With Comparative Totals for the Year Ended December 31, 2019**

	<b>2020</b>	<b>2019</b>
<b>Operating revenues</b>		
Charges for services	\$ 1,698,745	\$ 1,627,609
<b>Operating expenses</b>		
Professional services	193,329	880,040
Insurance	11,836	12,640
Legal	2,479	8,260
General administrative and office	15	157
Total operating expenses	207,659	901,097
<b>Operating Income (loss)</b>	1,491,086	726,512
<b>Nonoperating revenues (expenses)</b>		
Net investment income	5,490	13,033
Other	50,000	395,000
Contributions to primary government	(1,698,745)	(1,356,827)
Total nonoperating revenues (expenses)	(1,643,255)	(948,794)
<b>Change in net position</b>	(152,169)	(222,282)
<b>Net position - beginning</b>	5,900,744	6,123,026
<b>Net position - ending</b>	\$ 5,748,575	\$ 5,900,744

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**CITY OF ENGLEWOOD, COLORADO**

**Englewood McLellan Reservoir Foundation, Inc.**

**Statements of Cash Flows**

**For the Year Ended December 31, 2020**

**With Comparative Totals for the Year Ended December 31, 2019**

	<b>2020</b>	<b>2019</b>
<b>Cash flows from operating activities</b>		
Cash received from customers	\$ 1,756,433	\$ 2,022,609
Cash payments to suppliers for goods and services	(198,776)	(862,559)
Net cash provided (used) by operating activities	1,557,657	1,160,050
<b>Cash flows from noncapital financing activities</b>		
Contributions from (to) primary government	(1,698,746)	(1,356,827)
<b>Cash flows from investing activities</b>		
Net investment income	6,011	13,053
<b>Net increase (decrease) in cash and cash equivalents</b>	(135,078)	(183,724)
<b>Cash and cash equivalents - January 1,</b>	257,123	440,847
<b>Cash and cash equivalents - December 31,</b>	\$ 122,045	\$ 257,123
 <b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>		
Operating income (loss)	\$ 1,491,086	\$ 726,512
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Miscellaneous income	50,000	395,000
Prepaid insurance	4,900	30
Unearned revenue	2,788	-
Retainage payable	8,883	38,508
Total adjustments	66,571	433,538
Net cash provided (used) by operating activities	\$ 1,557,657	\$ 1,160,050

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CITY OF ENGLEWOOD, COLORADO

Englewood Urban Renewal Authority

Balance Sheet

December 31, 2020

With Comparative Totals for December 31, 2019

	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
Cash and investments	\$ 476,489	\$ 352,364
Interest receivable	1,547	1,144
Note receivable	1,117,093	1,188,277
Land held for resale	71,626	71,626
Total assets	<u>1,666,755</u>	<u>1,613,411</u>
<b>Liabilities</b>		
Total liabilities	<u>-</u>	<u>-</u>
<b>Fund Balance</b>		
Nonspendable	1,117,093	1,188,277
Assigned	549,662	425,134
Total fund balance	<u>\$ 1,666,755</u>	<u>\$ 1,613,411</u>

See Independent Auditor's Report

CITY OF ENGLEWOOD, COLORADO

Englewood Urban Renewal Authority  
Statements of Revenues, Expenditures and Changes in Fund Balance  
For the Year Ended December 31, 2020  
With Comparative Totals for the Year Ended December 31, 2019

	<u>2020</u>	<u>2019</u>
<b>Revenues</b>		
Interest income	\$ 54,344	\$ 53,335
Total revenue	<u>54,344</u>	<u>53,335</u>
<b>Expenditures</b>		
Professional services	<u>1,000</u>	<u>1,141</u>
Excess revenues over (under) expenditures	<u>53,344</u>	<u>52,194</u>
<b>Net Change in fund balance</b>	53,344	52,194
<b>Fund balance - beginning</b>	<u>1,613,411</u>	<u>1,561,217</u>
<b>Fund balance - ending</b>	<u><u>\$ 1,666,755</u></u>	<u><u>\$ 1,613,411</u></u>

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The public report burden for this information collection is estimated to average 380 hours annually.

<b>LOCAL HIGHWAY FINANCE REPORT</b>		City or County: December 2020
		YEAR ENDING : December 2020
This Information From The Records Of: City of Englewood	Prepared By: Christine Hart Phone: 303-783-6885	

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

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

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

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

ITEM	AMOUNT	ITEM	AMOUNT
<b>A. Receipts from local sources:</b>		<b>A. Local highway disbursements:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	461,331
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	2,061,599
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	884,659
2. General fund appropriations	3,111,657	b. Snow and ice removal	148,490
3. Other local imposts (from page 2)	192,311	c. Other	424,014
4. Miscellaneous local receipts (from page 2)	2,314,625	d. Total (a. through c.)	1,457,163
5. Transfers from toll facilities		4. General administration & miscellaneous	373,789
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	2,621,411
a. Bonds - Original Issues		6. Total (1 through 5)	6,975,293
b. Bonds - Refunding Issues		<b>B. Debt service on local obligations:</b>	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	0
7. Total (1 through 6)	5,618,593	b. Redemption	0
<b>B. Private Contributions</b>		c. Total (a. + b.)	0
<b>C. Receipts from State government (from page 2)</b>	1,356,700	2. Notes:	
<b>D. Receipts from Federal Government (from page 2)</b>	0	a. Interest	0
<b>E. Total receipts (A.7 + B + C + D)</b>	6,975,293	b. Redemption	0
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		<b>C. Payments to State for highways</b>	0
		<b>D. Payments to toll facilities</b>	0
		<b>E. Total disbursements (A.6 + B.3 + C + D)</b>	6,975,293

**IV. LOCAL HIGHWAY DEBT STATUS**

(Show all entries at par)

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

**V. LOCAL ROAD AND STREET FUND BALANCE**

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
		6,975,293	6,975,293		0

Notes and Comments:

<b>LOCAL HIGHWAY FINANCE REPORT</b>	STATE: Colorado
	YEAR ENDING (mm/yy): December 2020

**II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL**

ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments	-	a. Interest on investments	-
b. Other local imposts:		b. Traffic Fines & Penalties	135,147
1. Sales Taxes	-	c. Parking Garage Fees	-
2. Infrastructure & Impact Fees	-	d. Parking Meter Fees	-
3. Liens	-	e. Sale of Surplus Property	-
4. Licenses	-	f. Charges for Services	-
5. Specific Ownership &/or Other	192,311	g. Other Misc. Receipts	1,151,280
6. Total (1. through 5.)	192,311	h. Other	2,179,478
c. Total (a. + b.)	192,311	i. Total (a. through h.)	(Carry forward to page 1)
	(Carry forward to page 1)		

ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes	1,233,646	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	-
a. State bond proceeds		b. FEMA	-
b. Project Match		c. HUD	-
c. Motor Vehicle Registrations	123,054	d. Federal Transit Admin	-
d. Other (Specify)	-	e. U.S. Corps of Engineers	-
e. Other (Specify)	-	f. Other Federal	-
f. Total (a. through e.)	123,054	g. Total (a. through f.)	-
4. Total (1. + 2. + 3.f)	1,356,700	3. Total (1. + 2.g)	(Carry forward to page 1)

**III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL**

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
1,369,341			
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs			-
b. Engineering Costs			-
c. Construction:			
(1). New Facilities			-
(2). Capacity Improvements			-
(3). System Preservation		461,331	461,331
(4). System Enhancement & Operation		-	-
(5). Total Construction (1) + (2) + (3) + (4)	-	461,331	461,331
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	-	461,331	461,331
			(Carry forward to page 1)

**Notes and Comments:**



## Statistical Section

This part of the City's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

<b><u>Contents</u></b>	<b><u>Page</u></b>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	150-154
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue sources: property tax and sales tax.	155-160
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	161-170
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	171-172
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and activities it performs.	173-175

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

**City of Englewood, Colorado**  
**Net Position by Component**  
**Last Ten Years**  
 (Accrual basis of accounting)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Governmental activities										
Net investment in capital assets	\$ 49,576,249	\$ 46,051,488	\$ 52,705,091	\$ 51,575,905	\$ 49,864,353	\$ 42,609,765	\$ 48,363,578	\$ 46,622,318	\$ 46,838,945	\$ 47,246,217
Restricted	10,388,774	11,219,493	6,635,724	5,902,025	4,358,086	7,589,585	4,791,173	5,176,860	4,532,092	4,412,743
Unrestricted	30,544,978	34,974,362	25,842,538	14,303,852	11,907,495	15,586,102	14,601,789	13,066,242	11,001,812	11,116,981
Total governmental activities net position	<u>\$ 90,510,001</u>	<u>\$ 92,245,343</u>	<u>\$ 85,183,353</u>	<u>\$ 71,781,782</u>	<u>\$ 66,129,934</u>	<u>\$ 65,785,452</u>	<u>\$ 67,756,540</u>	<u>\$ 64,865,420</u>	<u>\$ 62,372,849</u>	<u>\$ 62,775,941</u>
Business-type activities										
Net investment in capital assets	\$ 49,345,623	\$ 49,998,869	\$ 50,696,090	\$ 50,432,520	\$ 49,597,851	\$ 49,621,968	\$ 48,931,545	\$ 47,756,893	\$ 43,869,721	\$ 50,160,730
Restricted	318,273	318,273	318,273	381,680	37,568,534	35,697,215	36,607,283	36,804,325	40,459,217	35,191,685
Unrestricted	58,895,231	51,553,648	46,008,819	43,815,780	4,156,600	2,896,921	3,923,100	4,145,578	3,397,610	3,592,620
Total business-type activities net position	<u>\$ 108,559,127</u>	<u>\$ 101,870,790</u>	<u>\$ 97,023,182</u>	<u>\$ 94,629,980</u>	<u>\$ 91,322,985</u>	<u>\$ 88,216,104</u>	<u>\$ 89,461,928</u>	<u>\$ 88,706,796</u>	<u>\$ 87,726,548</u>	<u>\$ 88,945,035</u>
Primary government										
Net investment in capital assets	\$ 98,921,872	\$ 96,050,357	\$ 103,401,181	\$ 102,008,425	\$ 99,462,204	\$ 92,231,733	\$ 97,295,123	\$ 94,379,211	\$ 90,708,666	\$ 97,406,947
Restricted	10,707,047	11,537,766	6,953,997	6,283,705	41,926,620	43,286,800	41,398,456	41,981,185	44,991,309	39,604,428
Unrestricted	89,440,209	86,528,010	71,851,357	58,119,632	16,064,095	18,483,023	18,524,889	17,211,820	14,399,422	14,709,601
Total primary government net position	<u>\$ 199,069,128</u>	<u>\$ 194,116,133</u>	<u>\$ 182,206,535</u>	<u>\$ 166,411,762</u>	<u>\$ 157,452,919</u>	<u>\$ 154,001,556</u>	<u>\$ 157,218,468</u>	<u>\$ 153,572,216</u>	<u>\$ 150,099,397</u>	<u>\$ 151,720,976</u>

**City of Englewood, Colorado**  
**Changes in Net Position**  
**Last Ten Years**  
 (Accrual basis of accounting)

<b>Expenses</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
<b>Governmental activities</b>										
General government	\$ 16,672,576	\$ 17,712,413	\$ 16,521,301	\$ 17,347,576	\$ 17,121,811	\$ 8,951,181	\$ 8,967,186	\$ 9,104,172	\$ 9,460,341	\$ 9,645,356
Safety services	24,199,549	14,271,673	13,579,629	14,176,150	14,110,430	21,203,844	21,147,318	19,529,393	19,597,424	17,948,951
Public works	13,313,459	10,210,624	9,334,763	9,587,168	8,978,245	8,457,980	8,236,421	7,893,742	8,130,782	7,879,992
Culture and recreation	10,558,632	8,406,428	8,050,338	9,442,157	9,761,863	8,130,022	8,153,680	7,530,317	8,033,063	7,662,387
Interest and fiscal charges	1,362,696	1,475,670	1,581,265	1,182,611	676,058	767,480	851,294	918,447	999,060	1,069,971
Unallocated depreciation	-	-	-	-	441,526	437,384	436,974	436,088	436,088	436,088
<b>Total governmental activities expenses</b>	<b>66,106,912</b>	<b>52,076,808</b>	<b>49,067,296</b>	<b>51,735,662</b>	<b>51,089,933</b>	<b>47,947,891</b>	<b>47,792,873</b>	<b>45,412,159</b>	<b>46,656,758</b>	<b>44,642,745</b>
<b>Business-type activities</b>										
Water	8,819,692	7,557,126	8,194,041	8,456,592	7,988,700	8,348,510	8,237,535	7,478,002	8,094,782	7,962,145
Sewer	15,841,630	15,265,778	16,158,306	15,597,319	15,090,271	15,333,260	16,203,741	16,137,479	16,283,665	15,579,812
Golf	2,107,097	2,225,440	2,083,281	1,975,825	1,972,425	2,178,213	2,154,219	2,176,212	2,182,690	2,100,887
Storm	810,291	508,484	323,719	209,270	204,244	188,247	206,179	271,351	294,241	286,702
Concrete	796,443	746,525	692,849	556,864	591,901	676,394	665,613	744,672	739,925	742,759
Housing Rehabilitation	187,599	158,535	321,576	388,281	453,106	1,094,253	358,185	290,943	333,467	328,067
<b>Total business-type activities expenses</b>	<b>28,562,752</b>	<b>26,461,888</b>	<b>27,773,772</b>	<b>27,184,151</b>	<b>26,300,647</b>	<b>27,818,877</b>	<b>27,825,472</b>	<b>27,098,659</b>	<b>27,928,770</b>	<b>27,000,372</b>
<b>Total primary government expenses</b>	<b>\$ 94,669,664</b>	<b>\$ 78,538,696</b>	<b>\$ 76,841,068</b>	<b>\$ 78,919,813</b>	<b>\$ 77,390,580</b>	<b>\$ 75,766,768</b>	<b>\$ 75,618,345</b>	<b>\$ 72,510,818</b>	<b>\$ 74,585,528</b>	<b>\$ 71,643,117</b>
<b>Program revenues</b>										
<b>Governmental activities</b>										
Permits, fees, fines and charges for services										
General government	\$ 9,498,901	\$ 6,944,165	\$ 3,820,040	\$ 5,209,179	\$ 3,537,495	\$ 3,605,238	\$ 3,946,367	\$ 4,109,380	\$ 4,080,163	\$ 4,030,425
Safety services	207,993	16,826	306,411	997,494	1,138,302	1,837,461	2,052,449	2,016,060	1,735,851	1,456,260
Public works	270,977	1,636,582	1,703,373	966,882	770,590	582,004	550,292	560,422	363,733	441,119
Culture and recreation	1,240,699	2,421,142	2,835,148	2,341,131	2,670,119	2,637,012	2,164,780	2,531,456	2,673,671	2,704,610
Operating grants and contributions	2,066,639	1,748,662	2,603,627	3,636,871	3,745,521	2,816,423	3,797,027	2,829,006	3,386,614	3,249,568
Capital grants and contributions	1,432,176	-	-	-	188,356	1,078,104	54,415	65,030	69,815	-
<b>Total governmental activities program revenues</b>	<b>14,717,385</b>	<b>12,767,377</b>	<b>11,268,599</b>	<b>13,151,557</b>	<b>12,050,383</b>	<b>12,556,242</b>	<b>12,565,330</b>	<b>12,111,354</b>	<b>12,309,847</b>	<b>11,881,982</b>
<b>Business-type activities</b>										
Charges for services										
Water	10,113,073	9,252,743	9,368,150	9,177,916	8,947,795	8,788,308	9,159,224	8,458,786	8,770,989	8,790,259
Sewer	19,106,663	17,658,770	16,571,232	16,540,812	16,257,218	16,073,727	15,470,361	14,801,851	13,948,641	12,981,737
Golf	2,151,464	2,094,653	2,195,610	2,058,974	2,080,424	2,077,038	2,005,739	1,950,665	2,101,572	1,825,599
Storm	1,224,068	871,878	347,979	395,893	337,998	338,375	327,860	317,935	316,244	319,211
Concrete	868,165	867,254	866,828	867,944	881,480	875,633	875,364	859,754	695,466	693,921
Housing Rehabilitation	17,317	29,888	51,039	143,648	278,122	793,437	230,569	254,886	256,563	204,036
Operating grants and contributions	192,911	99,291	115,000	114,750	127,387	127,500	127,500	360,112	590,338	706,241
Capital grants and contributions	848,491	541,610	710,060	1,005,486	497,104	724,930	446,987	525,143	426,831	254,699
<b>Total business-type activities program revenues</b>	<b>34,522,152</b>	<b>31,416,087</b>	<b>30,225,898</b>	<b>30,305,423</b>	<b>29,407,528</b>	<b>29,798,948</b>	<b>28,643,604</b>	<b>27,529,132</b>	<b>27,106,644</b>	<b>25,775,703</b>
<b>Total primary government program revenues</b>	<b>\$ 49,239,537</b>	<b>\$ 44,183,464</b>	<b>\$ 41,494,497</b>	<b>\$ 43,456,980</b>	<b>\$ 41,457,911</b>	<b>\$ 42,355,190</b>	<b>\$ 41,208,934</b>	<b>\$ 39,640,486</b>	<b>\$ 39,416,491</b>	<b>\$ 37,657,685</b>
<b>Net (expense)</b>										
Governmental activities	\$ (51,389,527)	\$ (39,309,431)	\$ (37,798,697)	\$ (38,584,105)	\$ (39,039,550)	\$ (35,391,649)	\$ (35,227,543)	\$ (33,300,805)	\$ (34,346,911)	\$ (32,760,763)
Business-type activities	5,959,400	4,954,199	2,452,126	3,121,272	3,106,881	1,980,071	818,132	430,473	(822,126)	(1,224,669)
<b>Total primary government net expense</b>	<b>\$ (45,430,127)</b>	<b>\$ (34,355,232)</b>	<b>\$ (35,346,571)</b>	<b>\$ (35,462,833)</b>	<b>\$ (35,932,669)</b>	<b>\$ (33,411,578)</b>	<b>\$ (34,409,411)</b>	<b>\$ (32,870,332)</b>	<b>\$ (35,169,037)</b>	<b>\$ (33,985,432)</b>

(Continued)

City of Englewood, Colorado  
 Changes in Net Position  
 Last Ten Years  
 (Accrual basis of accounting)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities										
Property taxes	\$ 7,923,893	\$ 7,900,158	\$ 7,879,516	\$ 7,249,816	\$ 4,788,202	\$ 4,337,758	\$ 4,301,186	\$ 4,125,612	\$ 3,970,772	\$ 4,327,526
Sales and use taxes	35,957,272	35,626,054	35,285,546	31,862,179	29,414,880	30,969,561	28,417,474	26,702,054	24,471,494	23,372,970
Franchise and other taxes	3,621,352	3,496,989	3,501,939	3,756,737	3,497,993	3,520,391	3,408,579	3,308,437	3,130,901	2,831,975
Unrestricted investment earnings	740,608	1,491,939	1,025,487	347,915	120,564	77,005	133,051	(33,333)	163,573	191,431
Unrestricted grants and contributions	248,425	-	-	50,567	156,593	30,201	439,867	16,223	40,809	30,883
Miscellaneous	1,162,635	947,260	3,007,780	968,739	1,405,800	1,041,323	1,355,506	2,224,158	2,456,919	2,029,984
Transfers, net	-	-	500,000	-	-	-	63,000	(549,775)	131,805	42,622
Total governmental activities	<u>49,654,184</u>	<u>49,462,400</u>	<u>51,200,268</u>	<u>44,235,953</u>	<u>39,384,032</u>	<u>39,976,239</u>	<u>38,118,663</u>	<u>35,793,376</u>	<u>34,366,273</u>	<u>32,827,391</u>
Business-type activities										
Unrestricted investment earnings	728,937	840,041	441,076	185,723	-	-	-	-	-	-
Transfers, net	-	-	(500,000)	-	-	-	(63,000)	549,775	(131,805)	(42,622)
Total business-type activities	<u>728,935</u>	<u>840,041</u>	<u>(58,924)</u>	<u>185,723</u>	<u>-</u>	<u>-</u>	<u>(63,000)</u>	<u>549,775</u>	<u>(131,805)</u>	<u>(42,622)</u>
Total primary government	<u>\$ 50,383,119</u>	<u>\$ 50,302,441</u>	<u>\$ 51,141,344</u>	<u>\$ 44,421,676</u>	<u>\$ 39,384,032</u>	<u>\$ 39,976,239</u>	<u>\$ 38,055,663</u>	<u>\$ 36,343,151</u>	<u>\$ 34,234,468</u>	<u>\$ 32,784,769</u>
<b>Change in net position</b>										
Governmental activities	\$ (1,735,343)	\$ 10,152,969	\$ 13,401,571	\$ 5,651,848	\$ 344,482	\$ 4,584,590	\$ 2,891,120	\$ 2,492,571	\$ 19,362	\$ 66,628
Business type-activities	6,688,335	5,794,240	2,393,202	3,306,995	3,106,881	1,980,071	755,132	980,248	(953,931)	(1,267,291)
Total primary government	<u>\$ 4,952,992</u>	<u>\$ 15,947,209</u>	<u>\$ 15,794,773</u>	<u>\$ 8,958,843</u>	<u>\$ 3,451,363</u>	<u>\$ 6,564,661</u>	<u>\$ 3,646,252</u>	<u>\$ 3,472,819</u>	<u>\$ (934,569)</u>	<u>\$ (1,200,663)</u>

**City of Englewood, Colorado**  
**Fund Balances, Governmental Funds**  
**Last Ten Years**  
 (Modified accrual basis of accounting)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
General Fund										
Restricted for:										
Tabor emergencies	\$ 1,720,000	\$ 1,730,000	\$ 1,740,000	\$ 1,580,000	\$ 1,490,000	\$ 1,510,000	\$ 1,400,000	\$ 1,340,000	\$ 1,200,000	\$ 1,150,000
Committed to:										
Law enforcement	-	-	-	-	-	-	-	78,753	298,512	298,512
Long term asset reserve	4,994,869	4,994,869	4,994,869	3,384,897	1,863,099	2,663,099	2,663,099	2,619,375	2,619,375	2,406,649
Assigned:										
Subsequent year budgeted deficit	4,855,211	-	3,099,739	372,834	-	1,972,220	2,646,685	1,207,787	920,353	523,053
Unassigned	13,365,855	15,405,986	10,583,578	8,792,794	7,496,950	4,583,927	5,501,466	5,667,918	4,032,570	4,439,471
<b>Total general fund</b>	<u>\$ 24,935,935</u>	<u>\$ 22,130,855</u>	<u>\$ 20,418,186</u>	<u>\$ 14,130,525</u>	<u>\$ 10,850,049</u>	<u>\$ 10,729,246</u>	<u>\$ 12,211,250</u>	<u>\$ 10,913,833</u>	<u>\$ 9,070,810</u>	<u>\$ 8,817,685</u>
All Other Governmental Funds										
Restricted for:										
Parks and recreation	\$ 4,474,436	\$ 4,483,047	\$ 3,794,652	\$ 3,080,384	\$ 2,792,891	\$ 3,691,949	\$ 3,288,077	\$ 3,661,118	\$ 3,018,062	\$ 2,831,175
Law enforcement	3,535,594	3,861,577	11,424,388	30,680,542	11,492	80,825	62,025	150,329	280,956	301,459
Debt service	658,744	1,144,869	1,098,625	1,052,976	63,703	70,248	61,105	46,839	55,625	154,267
Committed to:										
Capital projects	12,369,307	12,834,387	10,639,051	8,398,419	7,632,396	5,503,806	3,317,936	2,698,207	2,186,357	1,761,434
Parks and recreation	485,471	506,537	484,059	456,029	456,358	457,750	457,594	456,411	454,647	451,714
Housing	-	-	-	-	-	-	-	-	448,903	408,432
Assigned to:										
Parks and recreation	599,963	528,886	481,880	473,694	459,190	330,123	183,774	208,943	138,724	45,705
Law enforcement	33,217	37,094	35,724	42,015	43,079	21,336	28,156	26,713	19,231	28,819
Fire services	-	-	-	-	-	-	10,723	9,965	6,577	3,861
Other purposes	95,407	93,438	90,966	136,265	135,430	136,670	62,181	142,167	784	778
<b>Total all other governmental funds</b>	<u>\$ 22,252,139</u>	<u>\$ 23,489,835</u>	<u>\$ 28,049,345</u>	<u>\$ 44,320,324</u>	<u>\$ 11,594,539</u>	<u>\$ 10,292,707</u>	<u>\$ 7,471,571</u>	<u>\$ 7,400,692</u>	<u>\$ 6,609,866</u>	<u>\$ 5,987,644</u>

Note: GASB Statement 54 was adopted in 2011. All years presented are being reported in accordance with that statement.

**City of Englewood, Colorado**  
**Changes in Fund Balances, Governmental Funds**  
**Last Ten Years**  
 (Modified accrual basis of accounting)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Revenues</b>											
Taxes (see Schedule 5)	\$ 47,502,517	\$ 47,023,201	\$ 46,667,001	\$ 42,868,732	\$ 37,701,075	\$ 38,827,710	\$ 36,127,239	\$ 34,136,103	\$ 31,573,167	\$ 30,532,471	\$ 29,495,567
Licenses and permits	1,649,101	1,914,067	1,755,377	1,798,989	1,559,986	1,612,118	1,576,298	1,446,578	983,359	778,536	695,563
Intergovernmental revenue	6,741,160	3,388,197	3,810,411	3,800,438	4,057,121	3,924,728	3,926,947	2,909,535	3,491,447	3,277,833	4,375,328
Charges for services	3,809,760	5,194,894	5,434,062	5,610,616	5,576,226	5,889,612	6,034,354	6,306,039	6,363,331	6,410,092	6,353,327
Fines and forfeitures	882,982	729,224	856,406	648,366	742,282	1,047,268	1,350,165	1,317,707	1,381,453	1,284,759	1,437,957
Net investment income	1,005,404	1,302,186	931,974	314,369	97,033	65,852	112,144	(24,453)	133,512	152,697	152,240
Contributions (to) from component unit	1,698,745	1,356,827	1,609,971	1,521,799	350,193	873,347	684,683	573,526	551,295	425,159	105,125
Other	625,040	857,080	634,840	405,871	733,909	538,443	325,533	1,560,740	1,469,757	1,523,234	632,696
<b>Total revenues</b>	<b>63,914,709</b>	<b>61,765,676</b>	<b>61,700,042</b>	<b>56,969,180</b>	<b>50,817,825</b>	<b>52,779,078</b>	<b>50,137,363</b>	<b>48,225,775</b>	<b>45,947,321</b>	<b>44,384,781</b>	<b>43,247,803</b>
<b>Expenditures</b>											
Current:											
General government	15,132,743	17,898,554	17,017,241	16,639,102	15,850,837	8,894,226	8,574,957	8,690,056	8,664,555	9,256,214	9,387,348
Public safety	21,950,089	14,795,528	14,210,713	13,983,711	13,401,402	22,159,568	21,212,863	19,413,044	19,018,153	18,142,085	17,824,861
Public works	10,814,502	8,949,961	8,001,603	7,720,204	7,269,032	6,960,961	6,856,658	6,523,903	6,619,083	6,550,114	6,374,708
Culture and recreation	7,943,361	7,933,462	7,530,200	7,681,459	7,690,361	7,668,688	7,108,436	6,886,274	7,278,678	7,122,606	7,562,631
Capital outlay	1,646,995	10,179,985	20,474,323	3,722,284	2,225,911	2,374,881	2,467,138	727,432	889,458	2,345,049	1,278,288
Debt service:											
Principal	3,249,000	3,149,000	3,142,513	2,818,484	2,247,644	1,925,000	2,087,689	2,022,742	2,005,963	1,962,271	1,907,772
Interest and other fiscal charges	1,610,635	1,706,027	1,806,767	1,224,039	710,003	864,173	874,326	928,701	995,888	1,064,105	1,041,109
Lease issue costs	-	-	-	-	-	-	-	-	-	-	250,128
<b>Total expenditures</b>	<b>62,347,325</b>	<b>64,612,517</b>	<b>72,183,360</b>	<b>53,789,283</b>	<b>49,395,190</b>	<b>50,847,497</b>	<b>49,182,067</b>	<b>45,192,152</b>	<b>45,471,778</b>	<b>46,442,444</b>	<b>45,626,845</b>
Excess revenues over (under) expenditures	1,567,384	(2,846,841)	(10,483,318)	3,179,897	1,422,635	1,931,581	955,296	3,033,623	475,543	(2,057,663)	(2,379,042)
<b>Other financing sources (uses)</b>											
Proceeds from borrowing	-	-	-	32,826,364	-	-	-	-	-	-	12,506,373
Transfers in	827,014	3,223,599	2,787,324	1,887,515	3,578,155	2,917,292	2,159,544	1,947,575	3,155,993	2,547,813	2,962,606
Transfers out	(827,014)	(3,223,599)	(2,287,324)	(1,887,515)	(3,578,155)	(2,921,292)	(1,746,544)	(2,347,349)	(2,756,189)	(1,689,656)	(1,716,128)
Total other financing sources (uses)	-	-	500,000	32,826,364	-	(4,000)	413,000	399,804	(399,774)	399,804	858,157
Net change in fund balances	1,567,384	(2,846,841)	(9,983,318)	36,006,261	1,422,635	1,927,581	1,368,296	2,633,849	875,347	(1,199,506)	1,307,460
Fund balances - beginning	45,620,690	48,467,531	58,450,849	22,444,588	21,021,953	19,094,372	18,314,525	15,680,676	14,805,329	16,004,835	14,697,375
Fund balances - ending	\$ 47,188,074	\$ 45,620,690	\$ 48,467,531	\$ 58,450,849	\$ 22,444,588	\$ 21,021,953	\$ 19,682,821	\$ 18,314,525	\$ 15,680,676	\$ 14,805,329	\$ 16,004,835
 Debt service as a percentage of noncapital expenditures	8.0%	8.9%	9.6%	8.1%	6.3%	5.8%	6.3%	6.6%	6.7%	6.9%	6.6%

**City of Englewood, Colorado**  
**Tax Revenues by Source, Governmental Funds**  
**Last Ten Years**  
 (Accrual basis of accounting)

<b>Fiscal Year</b>	<b>Property</b>	<b>Specific Ownership</b>	<b>Sales and Regular Use</b>	<b>Vehicle Use</b>	<b>Building Use</b>	<b>Cigarette*</b>	<b>Franchise</b>	<b>Other</b>	<b>Total</b>
2011	\$ 4,081,464	\$ 246,062	\$ 21,737,110	\$ 1,030,776	\$ 605,084	\$ 190,762	\$ 2,631,393	\$ 9,820	\$ 30,532,471
2012	3,727,479	243,293	22,363,618	1,294,050	813,826	189,618	2,930,888	10,395	31,573,167
2013	3,858,731	266,881	23,433,775	1,408,029	1,860,250	195,088	3,101,310	12,039	34,136,103
2014	4,009,516	291,670	24,839,296	1,594,886	1,983,292	188,652	3,207,978	11,949	36,127,239
2015	4,032,592	305,166	26,603,384	1,871,244	2,494,933	188,285	3,320,046	12,060	38,827,710
2016	4,443,598	344,604	26,300,116	1,989,217	1,125,547	193,149	3,292,110	12,734	37,701,075
2017	6,676,194	573,622	27,921,007	2,257,040	1,684,132	193,668	3,543,428	19,641	42,868,732
2018	7,340,723	538,793	30,662,739	2,177,112	2,445,695	-	3,478,660	23,279	46,667,001
2019	7,323,052	577,106	31,436,477	2,343,709	1,845,868	-	3,471,056	25,933	47,023,201
2020	7,395,960	527,933	31,848,763	2,142,373	1,966,136	-	3,601,590	19,762	47,502,517
Change 2011-2020	81.21%	114.55%	46.52%	107.84%	224.94%		36.87%	101.24%	55.58%

\* Starting in 2018 Cigarette Tax is now reported as intergovernmental revenue

**City of Englewood, Colorado**  
**Assessed Value and Estimated Actual Value of Taxable Property**  
**Last Ten Years**

<b>Year</b>	<b>Residential</b>	<b>Commercial</b>	<b>Vacant</b>	<b>Industrial</b>	<b>State Assessed</b>	<b>Total Assessed Value</b>	<b>Total Direct Tax Rate</b>	<b>Estimated Actual Value</b>	<b>Assessed Value as a % of Actual Value</b>
2011	\$ 177,896,360	\$ 293,377,190	\$ 6,232,240	\$ 18,339,590	\$ 19,821,960	\$ 515,667,340	7.621	\$ 3,399,357,133	15.17%
2012	171,837,160	278,532,750	5,016,550	18,101,510	24,699,380	498,187,350	7.621	3,283,907,557	15.17%
2013	171,896,760	277,807,930	5,329,940	16,691,820	26,665,110	498,391,560	7.794	3,166,274,240	15.74%
2014	172,832,227	275,559,546	4,965,852	17,439,957	27,075,588	497,873,170	8.124	3,292,104,148	15.12%
2015	220,454,124	308,860,205	5,244,648	18,664,778	22,455,870	575,679,625	8.124	3,995,611,615	14.41%
2016	222,757,583	308,584,455	5,092,109	17,841,530	22,565,770	576,841,447	7.804	4,019,363,629	14.35%
2017	224,974,950	280,468,397	6,926,632	17,590,825	20,982,070	550,942,874	10.745	5,217,752,892	10.56%
2018	273,462,379	364,490,969	7,104,745	21,679,086	20,587,250	687,324,429	10.710	5,225,197,837	13.15%
2019	332,941,964	401,254,023	7,128,311	22,644,294	25,377,410	789,346,002	9.438	6,230,303,972	12.67%
2020	340,190,911	403,638,488	6,062,793	22,366,311	20,932,150	793,190,653	9.576	6,319,948,088	12.55%

Note: Property in Colorado is reassessed every two years. Tax rates are per \$1,000 of assessed value. The assessed value of taxable property is determined by multiplying the "actual" value times an assessment ratio. The assessment ratio of residential property changes every two years based on a constitutionally mandated requirement to keep the ratio of the assessed value of commercial property to residential property at the same level as it was in the property tax year commencing January 1, 1985 (the "Gallagher Amendment"). The Gallagher Amendment requires that statewide residential assessed values must be approximately 45% of the total assessed value in the State with commercial and other assessed values making up the other 55% of the assessed values in the State. In order to maintain this 45%/55% ratio, the commercial assessment rate is established at 29% of the actual value of commercial property and the residential assessment rate fluctuates. The assessment rate of residential property by collection year was:

<u>Year</u>	
2010-2011	8.77%
2012-2013	7.96%
2014-2015	7.96%
2016-2017	7.96%
2018-2019	7.20%
2020-2021	7.15%

Source : Arapahoe County Assessor.



**City of Englewood, Colorado**  
**Direct and Overlapping Property Tax Rates**  
**Last Ten Years**

Collection Year	City Direct Rates			Overlapping Rates					
	Basic Rate	Debt Service	Total Direct	Arapahoe County	Englewood School District	Littleton School District	Sheridan School District	Valley Sanitation District	Urban Drainage & Flood Control District
2011	5.880	1.741	7.621	17.316	45.858	57.530	38.764	2.493	0.623
2012	5.880	1.741	7.621	17.150	46.719	56.935	41.998	2.493	0.657
2013	5.880	1.914	7.794	17.130	46.874	56.985	42.823	2.493	0.672
2014	5.880	2.244	8.124	16.950	47.018	56.601	40.854	2.493	0.700
2015	5.880	2.244	8.124	14.856	44.268	53.424	38.308	2.860	0.839
2016	5.880	1.924	7.804	15.950	47.018	56.601	38.308	2.126	0.611
2017	5.880	4.865	10.745	13.817	52.372	51.166	35.259	2.054	0.557
2018	5.880	4.830	10.710	14.301	52.373	56.945	50.798	2.131	0.820
2019	5.880	3.558	9.438	12.685	49.852	59.266	46.502	3.315	0.900
2020	5.880	3.696	9.576	13.013	49.854	64.744	44.903	2.888	0.900

**Notes:**

The City's basic property tax rate may be increased only by a majority vote of the City's residents. Rates for debt service are set based on each year's requirements.

Overlapping rates are those governments that apply to property owners within the City of Englewood. Not all overlapping rates apply to all Englewood property owners; for example, although the county rate applies to all City property owners, the rates for the various school districts apply to only property owners whose property is located within that district's geographic boundaries.

Tax rates are per \$1000 of assessed valuation.

Source : Arapahoe County Assessor.

**City of Englewood, Colorado  
Principal Property Tax Payers  
Current Year and Nine Years Ago**

<u>Taxpayer</u>	<u>Collection Year</u>					
	<u>2020</u>			<u>2011</u>		
	<u>Taxable Assessed Valuation</u>	<u>Rank</u>	<u>Percentage of Total Assessed Valuation</u>	<u>Taxable Assessed Valuation</u>	<u>Rank</u>	<u>Percentage of Total Assessed Valuation</u>
Columbia Healthone LLC	\$ 22,620,000	1	2.85%	\$ 28,499,260	1	5.53%
Kent Place Associates LLC	6,156,000	2	0.78%			
CABOT IV-CO1M05-M07 LLC	4,136,879	3	0.52%			
CABOT IV-CO1M05-M07 LLC	4,091,871	4	0.52%			
SCG Atlas Marks	3,894,912	5	0.49%			
CABOT IV-CO1M05-M07 LLC	3,865,120	6	0.49%			
MTS Brookridge LLC	3,770,000	7	0.48%			
Avalon Axis Oxford	3,638,610	8	0.46%			
Northern Englewood Limited EKM	3,471,300 3,416,781	9 10	0.44% 0.43%	2,400,780	6	0.47%
Wilkerson				4,101,370	2	0.80%
Wellsford Marks B Corp				2,781,740	4	0.54%
Health One				2,610,000	5	0.51%
EQR Marks				2,318,120	7	0.45%
Realty Associates Fund III				3,400,260	3	0.66%
First Industrial LP				2,726,000	8	0.53%
Wal-Mart				2,648,660	9	0.51%
801/901 Englewood Parkway				2,481,530	10	0.48%
	<u>\$ 59,061,473</u>		<u>7.45%</u>	<u>\$ 53,967,720</u>		<u>10.47%</u>

Source : Arapahoe County Assessor.

**City of Englewood, Colorado**  
**Property Tax Levies and Collections**  
**Last Ten Years**

<b>Collection Year</b>	<b>Total Levy</b>	<b>Current Collection</b>	<b>Percentage of Levy</b>	<b>Delinquent Taxes Collected</b>	<b>Total Tax Collection</b>	<b>Percentage of Levy</b>
2011	\$ 4,130,497	\$ 4,093,763	99.11%	\$ (14,973)	\$ 4,078,790	98.75%
2012	3,796,686	3,736,555	98.42%	(11,422)	3,725,133	98.12%
2013	3,882,872	3,863,693	99.51%	(18,391)	3,845,302	99.03%
2014	4,051,657	4,014,807	99.09%	(6,976)	4,007,831	98.92%
2015	4,044,722	4,037,119	99.81%	(7,602)	4,029,517	99.62%
2016	4,495,208	4,448,470	98.96%	(6,097)	4,442,373	98.82%
2017	6,698,860	6,678,358	99.69%	(2,164)	6,676,194	99.66%
2018	7,414,272	7,344,108	99.05%	(5,527)	7,338,581	98.98%
2019	7,403,000	7,355,878	99.36%	(926)	7,354,952	99.35%
2020	7,587,557	7,391,696	97.42%	(10,040)	7,381,656	97.29%

Note:

Taxes are levied by December 15 of each year and are due and payable on January 1. Taxes may be paid in two equal installments, on or before February 28 and June 15; or in full, on or before April 30. After October 1, delinquent real estate is advertised for sale. The tax sale is held on or about December 1 of each year. Delinquent tax collections, as shown above, may be negative due to tax abatements.

Source : Arapahoe County Assessor and Treasurer.

**City of Englewood, Colorado  
Sales Tax Collections by Category  
Last Ten Years**

<b>Category</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
General Retail	\$ 7,214,598	\$ 7,344,701	\$ 6,434,898	\$ 5,360,514	\$ 5,638,020	\$ 5,438,448	\$ 5,234,938	\$ 4,812,424	\$ 4,830,062	\$ 4,653,258
Utilities	3,107,942	3,149,748	2,567,868	3,311,474	3,013,553	3,187,085	3,589,443	3,510,853	3,526,513	4,109,175
Bldg Materials/Hardware	3,504,082	3,175,667	3,285,541	2,830,358	2,642,380	2,515,723	2,593,358	2,072,084	1,670,205	1,479,608
Eating/Drinking Places	2,811,212	3,073,854	2,980,693	2,688,837	2,504,231	2,468,123	2,310,341	2,111,639	1,956,410	1,901,217
Automotive Dealers/Service Stations	3,141,220	2,967,994	2,820,388	2,680,387	2,846,375	2,548,368	2,206,185	2,089,906	2,088,087	1,952,101
Personal Service other than Lodging	771,459	876,112	1,337,774	1,034,985	2,565,529	747,070	1,852,361	2,004,760	1,932,614	1,742,996
General Merchandise	2,117,344	2,241,249	2,083,277	1,893,821	1,716,090	1,629,531	1,782,655	1,766,664	1,778,732	1,732,192
Food	1,397,144	1,302,124	1,509,789	1,241,102	1,163,543	1,077,599	1,125,607	963,623	665,713	868,206
Non-classifiable	1,125,171	1,065,506	999,957	901,755	935,784	885,175	1,050,219	1,026,549	968,416	1,035,461
Apparel/Accessories	550,127	559,998	627,996	607,494	658,393	640,626	861,869	862,196	825,966	779,874
Finance/Insurance/Real Estate	1,243,317	923,896	925,776	847,194	869,549	856,523	855,146	760,729	822,862	833,329
Furniture/Home	925,107	860,580	785,825	754,373	653,852	751,399	724,022	664,584	736,958	741,818
Manufacturing	977,141	930,767	815,471	582,223	836,235	484,327	541,992	450,280	446,649	308,440
Contract Construction	149,823	145,973	116,742	56,836	164,397	32,908	90,015	84,831	62,943	59,189
Hotels/Lodging	30,451	46,486	37,660	28,722	26,385	20,525	21,145	32,949	28,955	25,741
	<u>\$ 29,066,138</u>	<u>\$ 28,664,655</u>	<u>\$ 27,329,655</u>	<u>\$ 24,820,075</u>	<u>\$ 26,234,316</u>	<u>\$ 23,283,430</u>	<u>\$ 24,839,296</u>	<u>\$ 23,214,071</u>	<u>\$ 22,341,085</u>	<u>\$ 22,222,605</u>

The City direct sales tax rate is 3.5% for all years presented.

Amounts are presented on a cash basis.

Source : City of Englewood Revenue and Budget Division

**City of Englewood, Colorado**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Years**

Year	Governmental Activities			Business-Type Activities			Total Primary Government	Percentage of Personal Income (2)	Per Capita (2)
	General Obligation Bonds (3)	Certificates of Participation	Capital Leases	General Obligation Bonds (1)	Revenue Bonds	Loans Payable (1)			
2011	\$ 10,185,000	\$ 14,500,000	\$ 2,540,254	\$ 4,990,000	\$ 3,610,000	\$ 51,720,374	\$ 87,545,628	11.03%	\$ 2,894
2012	9,846,372	13,736,591	2,144,292	11,847,419	3,447,255	50,048,143	91,070,072	10.95%	2,944
2013	9,148,964	12,715,642	1,786,549	11,696,837	3,265,385	46,072,234	84,685,611	10.80%	2,773
2014	8,286,244	11,661,822	1,558,861	11,546,103	3,086,899	42,126,230	78,266,159	9.57%	2,483
2015	7,402,860	10,434,745	1,320,063	11,374,900	2,981,540	38,109,764	71,623,872	8.45%	2,273
2016	6,295,000	9,348,000	1,021,885	11,208,919	2,791,297	33,804,702	64,469,803	7.42%	1,996
2017	37,687,400	8,095,000	941,401	11,037,715	2,596,043	29,596,968	89,954,527	9.83%	2,763
2018	35,694,618	6,813,000	855,888	10,861,291	2,395,788	25,242,929	81,863,514	8.71%	2,534
2019	33,628,287	5,504,000	765,147	10,736,572	2,195,533	21,961,140	74,790,679	6.56%	2,266
2020	31,470,171	4,175,000	668,976	10,059,441	1,990,279	18,580,815	66,944,682	5.17%	1,917

**Notes:** Details of the City's outstanding debt can be found in the notes to the financial statements.

- (1) In addition to the \$3,055,000 of 2004 General Obligation Water Bonds, the City issued \$51,126,340 of new loans with the Colorado Water and Power Development Authority in 2004.  
 In 2009 the City issued an additional \$2,615,000 of General Obligation Water Bonds.  
 In 2012 a portion of the 2004 General Obligation Water Bond issue was refunded and an additional \$6,730,000 was issued.
- (2) See Schedule 17 for personal income and population data.

**City of Englewood, Colorado**  
**Ratios of General Bonded Debt Outstanding**  
**Last Ten Years**

<u>Year</u>	<u>General Obligation Bonds</u>	<u>Less: Amounts Available in Debt Service Funds</u>	<u>Net General Bonded Debt</u>	<u>Percentage of Estimated Actual Taxable Value of Property (1)</u>	<u>Per Capita (2)</u>
2011	\$ 15,175,000	\$ (154,267)	\$ 15,020,733	0.44%	\$ 496
2012	21,693,791	(55,625)	21,638,166	0.66%	700
2013	20,845,801	(46,839)	20,798,962	0.66%	681
2014	19,832,347	(61,105)	19,771,242	0.60%	627
2015	18,777,760	(70,248)	18,707,512	0.47%	594
2016	17,503,919	(63,703)	17,440,216	0.43%	540
2017	48,725,115	(1,052,976)	47,672,139	0.91%	1,476
2018	46,555,909	(1,098,625)	45,457,284	0.87%	1,407
2019	44,364,859	(1,144,869)	43,219,990	0.69%	1,310
2020	41,529,612	(658,744)	40,870,868	0.65%	1,171

**Notes:** (1) See Schedule 6 for property value data.

(2) See Schedule 17 for population data.

Prior years have been restated to include Water Fund general obligation debt which has historically been serviced by funds available in the Water fund.

Details of the City's outstanding debt can be found in the notes to the financial statements.

**City of Englewood, Colorado**  
**Direct and Overlapping Governmental Activities Debt**  
**December 31, 2020**

	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
<b>Direct debt</b>	\$ 39,897,434	100.000%	\$ 39,897,434
<b>Overlapping entities:</b>			
Englewood School District No. 1	160,610,495	97.320%	156,306,134
Sheridan School District No. 2	18,276,871	33.050%	6,040,506
Littleton School District No. 6	490,693,458	2.130%	10,451,771
Cherry Creek School District No. 5	<u>656,226,000</u>	0.390%	<u>2,559,281</u>
Total overlapping debt	<u>1,325,806,824</u>		<u>175,357,692</u>
Total direct and overlapping debt	<u>\$ 1,365,704,258</u>		<u>\$ 215,255,126</u>

**Sources:** Assessed value data used to estimate applicable percentages provided by the Arapahoe County Assessor. Debt outstanding data provided by each governmental entity.

**Note:** Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Englewood. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

**City of Englewood, Colorado**  
**Legal Debt Margin Information**  
**Last Ten Years**

<b>Year</b>	<b>Actual Valuation</b>	<b>Debt Limit Percentage</b>	<b>Debt Limit</b>	<b>Debt Applicable to Limit</b>	<b>Legal Debt Margin</b>	<b>As a Percentage of Debt Limit</b>
2011	\$ 3,266,465,613	3.00%	\$ 97,993,968	\$ 10,185,000	\$ 87,808,968	11.6%
2012	3,283,907,557	3.00%	98,517,227	9,846,372	88,670,855	11.1%
2013	3,166,274,240	3.00%	94,988,227	9,148,964	85,839,263	10.7%
2014	3,292,104,148	3.00%	98,763,124	8,286,244	90,476,880	9.2%
2015	3,995,611,615	3.00%	119,868,348	7,402,860	112,465,488	6.6%
2016	4,019,363,629	3.00%	120,580,909	6,295,000	114,285,909	5.5%
2017	5,217,752,892	3.00%	156,532,587	37,687,400	118,845,187	31.7%
2018	5,225,197,837	3.00%	156,755,935	35,694,618	121,061,317	29.5%
2019	6,230,303,972	3.00%	186,909,119	33,628,287	153,280,832	21.9%
2020	6,319,948,088	3.00%	189,598,443	31,470,171	158,128,272	19.9%

On November 6, 2001, a majority of the City's electors voted to change the Home Rule Charter of the City of Englewood by allowing the debt ceiling to be three percent (3%) of **actual** valuation versus three percent (3%) of **assessed** valuation. The entire section (Section 104) of the Charter that establishes the debt margin follows:

Indebtedness and obligations of the City shall be incurred and limited as provided in Article XI of the Constitution of the State of Colorado applicable to towns and cities except as otherwise provided in this Charter. Council shall have power to issue general obligation bonds of the City for any public capital purpose, upon majority vote of the registered electors of the City voting thereon at a special election; provided, however, that water extension and water improvement bonds may be issued without an election upon determination to that effect by Council. The total outstanding general obligation indebtedness of the City, other than for water bonds, shall not at any time exceed three percent (3%) of the actual valuation of the taxable property within the City as shown by the last preceding assessment for tax purposes. Water bonds shall mature and be payable as provided by the ordinance authorizing the issuance of said bonds.

Refer to the Notes to Financial Statements, particularly Note 3F, for detailed information regarding long-term indebtedness of the City.

Future debt issuance may be subject to the Taxpayer's Bill of Rights (TABOR).



**City of Englewood, Colorado**  
**Pledged Revenue Coverage**  
**Sewer Fund**  
**Last Ten Years**

Year	Gross Revenue*	Expense*	Rate Stabilization Used	Total Funds Available for Debt Service	Debt Service Requirements			Coverage	Required Coverage *
					Principal	Interest	Total		
2011	\$ 13,526,579	\$ 9,677,968	\$ 1,945,476	\$ 5,794,087	\$ 3,387,676	\$ 1,879,676	\$ 5,267,352	1.10	1.10
2012	14,542,316	10,494,815	1,454,392	5,501,893	3,270,884	1,730,837	5,001,721	1.10	1.10
2013	15,218,765	10,273,261	-	4,945,504	2,535,351	1,784,525	4,319,876	1.14	1.10
2014	15,868,700	10,600,835	-	5,185,782	2,755,034	1,609,125	4,364,159	1.23	1.10
2015	16,553,722	10,866,175	-	5,687,547	2,795,351	1,476,375	4,271,726	1.33	1.10
2016	16,551,640	11,060,762	-	5,490,878	2,930,351	1,336,606	4,266,957	1.29	1.10
2017	17,142,802	10,262,621	-	5,874,144	3,037,571	1,031,925	4,069,496	1.44	1.10
2018	17,088,771	9,127,189	-	7,961,582	3,162,441	846,928	4,009,369	1.99	1.10
2019	18,312,642	11,533,217	-	6,779,425	3,258,759	814,540	4,073,299	1.66	1.10
2020	19,752,245	11,570,576	-	8,181,669	3,360,428	650,170	4,010,598	2.04	1.10

\* As defined in the applicable bond indenture

Since 2004 a rate stabilization account has been maintained to ensure that debt coverage requirements are met.

**City of Englewood, Colorado**  
**Pledged Revenue Coverage**  
**Golf Course Fund**  
**Last Ten Years**

Year	Gross Revenue*	Expense*	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage	Required Coverage *
				Principal	Interest	Total		
2011	\$ 1,834,831	\$ 1,548,002	\$ 286,829	\$ 60,000	\$ 152,605	\$ 212,605	1.35	1.35
2012	2,113,394	1,642,720	470,674	65,000	149,815	214,815	2.19	1.35
2013	1,953,899	1,566,368	387,531	85,000	124,744	209,744	1.85	1.35
2014	2,005,739	1,688,630	317,109	85,000	130,181	215,181	1.47	1.35
2015	2,077,038	1,738,965	338,073	85,000	128,481	213,481	1.58	1.35
2016	2,080,424	1,613,711	466,713	90,000	120,166	210,166	2.22	1.35
2017	2,067,538	1,531,782	535,756	90,000	118,142	208,142	2.57	1.35
2018	2,221,175	1,650,270	570,905	95,000	122,960	217,960	2.62	1.35
2019	2,134,658	1,800,139	334,519	95,000	119,833	214,833	1.56	1.35
2020	2,188,882	1,681,067	507,815	100,000	108,683	208,683	2.43	1.35

\* As defined in the applicable bond indenture

**City of Englewood, Colorado  
Pledged Revenue Coverage  
Storm Drainage Fund  
Last Ten Years**

Year	Gross Revenue*	Expense*	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage	Required Coverage *
				Principal	Interest	Total		
2011	\$ 337,317	\$ 112,833	\$ 224,484	\$ 80,000	\$ 57,818	\$ 137,818	1.63	1.15
2012	332,668	133,066	199,602	95,000	42,305	137,305	1.45	1.15
2013	334,013	152,115	181,898	95,000	17,291	112,291	1.62	1.15
2014	327,860	107,643	220,217	100,000	15,454	115,454	1.91	1.15
2015	328,164	95,030	233,134	100,000	14,433	114,433	2.04	1.15
2016	337,998	111,199	226,799	100,000	13,531	113,531	2.00	1.15
2017	405,824	116,122	289,702	105,000	12,030	117,030	2.48	1.15
2018	365,975	222,254	143,721	105,000	10,193	115,193	1.25	1.15
2019	871,878	407,104	464,774	105,000	7,641	112,641	4.13	1.15
2020	1,224,068	697,926	526,142	105,000	5,256	110,256	4.77	1.15

The 2001 Storm Drainage Revenue Bonds were refunded in 2012.

\* As defined in the applicable bond indenture

## CITY OF ENGLEWOOD, COLORADO

Schedules of Future Debt Service Requirements  
December 31, 2020

<b>Golf Course Revenue Refunding Bonds - 2013</b>				
Year	Rate	Principal	Interest	Total
2021	4.50	\$ 105,000	\$ 105,016	\$ 210,016
2022	4.75	110,000	100,291	210,291
2023	5.00	115,000	95,066	210,066
2024	5.25	120,000	89,316	209,316
2025	5.50	125,000	83,017	208,017
2026	5.63	125,000	76,142	201,142
2027	5.75	145,000	69,110	214,110
2028	5.75	155,000	60,773	215,773
2029	5.80	155,000	51,860	206,860
2030	5.80	165,000	42,870	207,870
2031	6.00	175,000	33,300	208,300
2032	6.00	185,000	22,800	207,800
2033	6.00	195,000	11,700	206,700
		<u>\$ 1,875,000</u>	<u>\$ 841,261</u>	<u>\$ 2,716,261</u>

<b>Storm Water Revenue Refunding Bonds - 2012</b>				
Year	Rate	Principal	Interest	Total
2021	2.70	\$ 115,000	\$ 3,105	\$ 118,105

(Continued)

## CITY OF ENGLEWOOD, COLORADO

**Schedules of Future Debt Service Requirements**  
**December 31, 2020**  
(Continued)

Year	General Obligation Water Bonds - 2012			General Obligation Water Bonds - 2019				
	Rate	Principal	Interest	Total	Rate	Principal	Interest	Total
2021	4.00	\$ 500,000	\$ 215,450	\$ 715,450	2.290	\$ 180,000	\$ 55,075	\$ 235,075
2022	4.00	520,000	195,050	715,050	2.290	185,000	50,895	235,895
2023	2.50	540,000	177,900	717,900	2.290	190,000	46,602	236,602
2024	3.00	560,000	162,750	722,750	2.290	190,000	42,250	232,250
2025	3.00	570,000	145,800	715,800	2.290	200,000	37,785	237,785
2026	3.00	585,000	128,475	713,475	2.290	210,000	33,090	243,090
2027	3.00	380,000	114,000	494,000	2.290	435,000	25,705	460,705
2028	3.00	385,000	102,525	487,525	2.290	450,000	15,572	465,572
2029	3.00	400,000	90,750	490,750	2.290	455,000	5,210	460,210
2030	3.00	915,000	71,025	986,025				
2031	3.00	940,000	43,200	983,200				
2032	3.00	970,000	14,550	984,550				
		<u>\$ 7,265,000</u>	<u>\$ 1,461,475</u>	<u>\$ 8,726,475</u>		<u>\$ 2,495,000</u>	<u>\$ 312,184</u>	<u>\$ 2,807,184</u>

Year	General Obligation Bonds, Series 2017			General Obligation Refunding Bonds, Series 2010				
	Rate	Principal	Interest	Total	Rate	Principal	Interest	Total
2021	5.00	\$ 1,000,000	\$ 1,192,963	\$ 2,192,963	4.00	\$ 985,000	\$ 104,000	\$ 1,089,000
2022	5.00	1,050,000	1,142,963	2,192,963	4.00	1,025,000	64,600	1,089,600
2023	5.00	1,105,000	1,090,463	2,195,463	4.00	590,000	23,600	613,600
2024	5.00	1,155,000	1,035,213	2,190,213				
2025	5.00	1,215,000	977,463	2,192,463				
2026	5.00	1,275,000	916,712	2,191,712				
2027	5.00	1,340,000	852,962	2,192,962				
2028	5.00	1,405,000	785,962	2,190,962				
2029	5.00	1,475,000	715,712	2,190,712				
2030	5.00	1,550,000	641,962	2,191,962				
2031	5.00	1,630,000	564,462	2,194,462				
2032	5.00	1,710,000	482,962	2,192,962				
2033	5.25	1,795,000	397,462	2,192,462				
2034	5.25	1,890,000	303,225	2,193,225				
2035	5.00	1,990,000	204,000	2,194,000				
2036	5.00	2,090,000	104,500	2,194,500				
		<u>\$ 23,675,000</u>	<u>\$ 11,408,986</u>	<u>\$ 35,083,986</u>				

## CITY OF ENGLEWOOD, COLORADO

**Schedules of Future Debt Service Requirements**  
**December 31, 2020**  
(Continued)

Year	<b>Qualified Energy Conservation Bonds - 2010</b>				<b>Civic Center Project Englewood Environmental Foundation, Inc.</b>		
	Rate	Principal	Interest	Total	Principal	Interest	Total
2021	5.41	\$ 101,813	\$ 13,708	\$ 115,521	\$ 1,363,000	\$ 74,062	\$ 1,437,062
2022	5.41	107,672	11,450	119,122	1,394,000	44,838	1,438,838
2023	5.41	113,755	9,062	122,817	1,418,000	15,031	1,433,031
2024	5.41	120,070	6,542	126,612	\$ 4,175,000	\$ 133,931	\$ 4,308,931
2025	5.41	126,627	3,882	130,509			
2026	5.41	99,039	1,078	100,117			
		<u>\$ 668,976</u>	<u>\$ 45,722</u>	<u>\$ 714,698</u>			

<b>Colorado Water Resources and Power Development Authority</b>				
<b>May 1, 2004 - Sewer Fund</b>				
Year	<b>Water Pollution Control Revolving Fund</b>			
	Rate	Principal	Interest	Total
2021	3.87	\$ 3,467,448	\$ 610,860	\$ 4,078,308
2022	3.87	3,574,468	500,575	4,075,043
2023	3.87	3,686,839	390,470	4,077,309
2024	3.87	3,799,210	273,886	4,073,096
2025	3.87	4,007,899	2,905	4,010,804
		<u>\$ 18,535,864</u>	<u>\$ 1,778,696</u>	<u>\$ 20,314,560</u>

**City of Englewood, Colorado**  
**Demographic and Economic Statistics**  
**Last Ten Years**

<b>Year</b>	<b>(1) Population</b>	<b>Personal Income</b>	<b>(2) Per Capita Personal Income</b>	<b>(2) Median Age</b>	<b>(3) School Enrollment</b>	<b>(4) Unemployment Rate</b>	<b>(5) Consumer Price Index</b>
2011	30,255	\$ 793,528,140	\$ 26,228	37.1	3,954	9.5%	3.75%
2012	30,930	831,460,260	26,882	37.1	3,954	7.6%	2.23%
2013	30,534	784,174,188	25,682	38.3	4,018	6.1%	2.83%
2014	31,516	817,682,620	25,945	37.1	4,018	4.4%	2.89%
2015	31,516	825,971,328	26,208	37.1	3,927	4.3%	0.96%
2016	32,301	846,544,608	26,208	37.2	2,775	4.1%	2.57%
2017	32,301	907,690,401	28,101	37.2	2,759	3.9%	3.44%
2018	32,301	940,023,702	29,102	36.1	2,633	3.7%	3.49%
2019	33,002	1,140,252,102	34,551	36.1	2,634	3.7%	1.78%
2020	34,917	1,294,827,111	37,083	36.4	2,460	7.8%	2.14%

**Sources:**

(1) & (2) Colorado Department of Local Affairs, Division of Local Government

(3) Colorado Department of Education, Fall Enrollment

(4) U.S. Dept. of Labor, Bureau of Labor Statistics - Annual Averages, City of Englewood

(5) U.S. Dept. of Labor, Bureau of Labor Statistics - Annual Increase, Denver/Boulder area. All Urban Consumers

**City of Englewood, Colorado  
Principal Employers  
Current Year and Nine Years Ago**

Employer	2020			2011		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Health One Swedish Medical	2,041	1	6.98%	1,800	1	6.16%
Craig Hospital	815	2	2.79%	650	4	2.22%
Encore Electric	560	3	1.92%	900	2	3.08%
Englewood School District	491	4	1.68%	525	3	1.80%
City of Englewood	425	5	1.45%	520	5	1.78%
Groove Toyota	420	6	1.44%	450	6	1.54%
Karcher North American	367	7	1.26%	300	7	1.03%
MetroCommunity Providers	331	8	1.13%	300	8	1.03%
Veolia Transportation	295	9	1.01%	230	10	0.79%
Regional Transportation District	251	10	0.86%	238	9	0.81%
Total	5,996		20.52%	5,913		20.23%

**Sources:**

City of Englewood Community Development Department



**City of Englewood, Colorado**  
**Full-time Equivalent Employees by Function/Program**  
**Last Ten Years**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General government:										
City Manager	4.92	5.00	5.00	5.25	5.00	6.25	6.25	7.00	6.75	11.80
City Attorney	5.70	6.15	6.15	5.87	6.57	7.30	7.30	6.93	6.00	6.00
Municipal Court	10.20	10.05	9.90	10.48	10.51	10.01	10.01	9.95	9.75	9.75
Human Resources	6.10	6.40	6.51	6.51	5.81	9.43	9.43	7.43	8.18	6.18
Finance & Admin Services	17.63	17.90	17.90	17.90	18.90	16.50	16.50	14.63	15.75	15.75
Central Services	1.08	1.10	1.10	1.10	1.10	1.10	1.00	1.00	1.00	-
Information Technology	10.34	10.50	10.50	10.50	10.50	11.00	11.00	12.00	12.00	12.00
Community Development	10.83	11.00	11.00	10.50	10.50	10.00	10.00	10.00	10.00	10.00
Communications	-	-	-	-	-	2.50	2.50	3.00	2.75	2.75
Building and Safety	6.89	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Police:										
Administration	8.47	8.60	8.60	7.00	7.00	9.00	9.00	11.00	11.00	11.00
Communications and Records	14.68	14.20	16.50	16.00	16.00	15.00	15.00	16.20	19.00	19.00
Police Operations	70.89	73.00	72.00	72.00	76.00	79.00	79.00	78.00	79.00	78.00
Neighborhood Services	4.92	5.00	5.00	5.00	5.00	8.00	8.00	5.00	5.00	5.00
Public Works:										
Administration	2.78	2.56	2.58	2.58	2.58	2.00	2.00	3.45	2.45	2.00
Engineering	2.96	3.00	3.80	4.00	4.00	4.80	4.80	4.07	4.07	4.07
Streets and Drainage	10.83	11.00	11.00	11.00	11.00	11.45	11.45	11.45	11.45	11.45
Traffic Maintenance	6.40	6.50	6.50	6.50	6.50	6.00	6.00	6.00	6.00	6.00
General Ops and Maintenance	21.68	21.00	21.00	20.00	22.00	20.00	20.00	21.00	20.50	20.50
Concrete Utility	3.86	3.92	4.16	3.92	2.92	2.75	2.75	3.03	3.03	3.03
ServiCenter	9.85	10.00	10.00	10.00	11.00	10.00	10.00	10.00	10.50	10.00
Parks and Recreation:										
Administration	4.92	5.74	5.00	5.00	5.00	3.80	3.80	4.00	4.00	4.00
Programs	18.37	17.16	17.50	16.38	17.16	16.25	16.25	16.81	17.25	17.25
Parks	14.28	13.50	13.50	13.50	14.50	15.00	15.00	15.00	14.95	14.95
Golf	7.39	7.38	7.38	7.38	7.38	7.00	7.00	12.25	12.70	20.10
Library	15.60	16.30	15.87	15.93	16.64	14.48	14.48	14.25	14.00	14.00
Utilities:										
Water Operations	22.94	23.30	24.50	24.50	21.50	21.90	21.90	22.50	24.00	24.00
Sewer Operations	5.42	5.50	6.40	6.40	6.40	6.60	6.60	5.50	6.40	6.40
Storm Drainage Operations	0.64	0.65	0.55	0.55	0.55	0.40	0.90	1.10	1.30	1.30
Utilities Administration	14.82	17.05	15.55	15.55	15.05	13.40	12.90	13.20	13.15	13.30
Littleton/Englewood Wastewater Treatment Plant	77.15	81.50	84.35	83.90	78.90	77.40	77.40	86.00	88.75	88.75
<b>Total</b>	<b>412.54</b>	<b>421.96</b>	<b>426.80</b>	<b>422.19</b>	<b>422.96</b>	<b>425.32</b>	<b>425.22</b>	<b>438.75</b>	<b>447.68</b>	<b>455.33</b>

**Source:** City Revenue and Budget Division. Includes permanent full and part-time employees only; seasonal employees are excluded.

**City of Englewood, Colorado**  
**Operating Indicators by Function/Program**  
**Last Ten Years**

<b>Function/Program</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020**</b>
<b>Police</b>										
Calls for assistance	45,647	45,337	50,882	50,760	47,099	44,257	44,707	44,482	57,987	49,059
Number of uniformed officers	71	71	71	72	75	75	77	76	78	78
<b>Building Division</b>										
Commercial construction value	\$ 9,984,183	\$ 30,797,601	\$ 12,432,894	\$ 56,949,582	\$ 73,276,444	\$ 55,744,440	\$ 58,254,208	\$ 62,622,843	\$ 53,480,689	\$ 67,716,121
Number of units	88	92	68	108	119	107	129	109	75	93
Residential construction value	\$ 5,021,642	\$ 4,969,163	\$ 5,461,307	\$ 8,255,353	\$ 13,730,421	\$ 21,961,666	\$ 30,987,359	\$ 50,218,044	\$ 38,224,372	\$ 27,243,231
Number of units	264	302	251	299	352	427	618	518	498	429
Building permits value	\$ 26,247,031	\$ 49,405,068	\$ 145,154,652	\$ 93,181,634	\$ 105,041,678	\$ 89,917,681	\$ 98,839,201	\$ 118,928,359	\$ 101,778,024	\$ 105,916,670
Number of permits	2517	2446	2096	3936	3246	2857	2558	3159	2756	2609
<b>Parks and Recreation</b>										
Englewood Recreation Center										
Visits	307,000	305,500	287,000	240,679	242,472	240,320	232,424	236,372	245,644	75,943
Malley Recreation Center										
Visits *	2,154	3,522	2,502	89,497	114,410	112,566	98,680	105,623	97,472	24,958
Park Shelter Reservations	482	538	511	536	627	760	398	579	470	172
Golf Rounds Played:										
9 hole	17,408	19,645	18,157	17,766	16,737	15,799	18,128	17,171	12,790	14,200
18 hole	25,508	26,628	25,900	24,580	25,605	26,176	35,395	34,305	32,406	38,363
Par 3 Course	19,454	22,234	20,020	19,207	19,905	19,175	24,158	20,140	16,023	24,475
<b>Water</b>										
New connections	13	3	8	13	25	25	147	57	44	43
Water Main Breaks	44	38	35	35	15	15	23	27	42	42
Average Daily Consumption (Millions of gallons)	5.650	5.454	4.703	5.275	4.763	4.695	5.140	5.440	5.175	5.930
Peak Daily Consumption (Millions of gallons)	11.240	11.910	10.890	10.905	10.010	10.210	10.400	10.780	10.540	10.783
<b>Wastewater</b>										
Average Daily Sewage Treated (Millions of gallons)	21.6	20.9	21.1	21.5	23.1	22.1	20.4	20.4	18.7	17.8

\*Malley Recreation Center activity tracking was changed from membership tracking to number of visits during 2014.

\*\*Recreation facilities were at limited capacity in 2020 due to COVID-19 protocols.

Sources: City Departments

**City of Englewood, Colorado**  
**Capital Asset Statistics by Function/Program**  
**Last Ten Years**

<b>Function/Program</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>Police</b>										
Marked police vehicles	20	20	19	19	20	23	23	23	23	23
Stations	1	1	1	1	1	1	1	1	1	1
<b>Public Works</b>										
Miles of streets and alleys										
Streets	121.63	121.63	121.63	121.63	121.63	121.63	121.63	121.63	121.63	121.63
Alleys	39.5	39.5	39.5	39.5	39.5	39.5	39.5	39.5	39.5	39.5
<b>Parks and Recreation</b>										
Parks	12	12	12	12	12	12	12	12	12	12
Acreage	166.1	166.1	166.1	166.1	166.1	166.1	166.1	166.1	166.1	166.1
Greenbelts	3	3	3	3	3	3	3	3	3	3
Acreage	23.67	23.67	23.67	23.67	23.67	23.67	23.67	23.67	23.67	23.67
Athletic complexes	3	3	3	3	3	3	3	3	3	3
Acreage	30.87	30.87	30.87	30.87	30.87	30.87	30.87	30.87	30.87	30.87
Dog Park	1	1	1	1	1	1	1	1	1	1
Recreation Centers	2	2	2	2	2	2	2	2	2	2
Swimming pools	2	2	2	2	2	2	2	2	2	2
Golf courses - 18 hole	1	1	1	1	1	1	1	1	1	1
Golf courses - 9 hole	1	1	1	1	1	1	1	1	1	1
Golf courses - Par 3	1	1	1	1	1	1	1	1	1	1
<b>Water</b>										
Water Mains (miles)	155	155	155	155	155	155	155	155	155	155
Fire hydrants	570	570	570	570	570	570	570	570	570	570
Storage Capacity										
(Millions of gallons)	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7
Daily Plant Capacity										
(Millions of gallons)	28	28	28	28	28	28	28	28	28	28
<b>Wastewater</b>										
Sanitary Sewers (miles)	530	530	530	530	530	530	530	530	530	530
Treatment Capacity										
(Millions of gallons)	50	50	50	50	50	50	50	50	50	50

**Sources:** City Departments

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