

Year ended December 31, 2021



Annual Comprehensive  
Financial Report

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**2021**

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, 2021

**Prepared by the Finance Department:**

**Jackie Loh, Finance Director**  
**Kevin Engels, Finance Manager**  
**Christine Hart, Accounting Supervisor**  
**Jenny Nolan, Budget Administrator**  
**Denise Atencio-Esquibel, Senior Accountant**  
**Alex Kotula, Staff Accountant**  
**Heather Driscoll, Revenue and Tax Audit Supervisor**  
**Trudi Peepgrass, 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, 2021

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May 27, 2022

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, 2021.

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, 2021. 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 2022 prepared by the Business Research Division of the University of Colorado Leeds School of Business. The Colorado Business Economic Outlook 2022 reports that in 2021, due largely to the COVID-19 pandemic the U.S. economy ended its longest expansion period since the end of World War II. Colorado, however, performed better than average seeing GDP decline 3% compared to a 3.4% decline nationwide.

Colorado had the 17<sup>th</sup> best employment recovery in the nation gaining 313,000 jobs over the last 18 months. Colorado anticipates adding another 73,900 jobs in 2022 or 2.7%. The state had the 4th highest labor force participation rate in the country, the 11th-highest labor force growth rate, and a labor force that totaled just 0.08% below peak levels as of October 2021. Colorado Resident Labor Force 2012-2022, the Colorado unemployment rate is estimated at 5.6% in 2021 and is expected to decrease to 4.2% in 2022.

Work-from-home behaviors will impact commercial real estate, transportation, retail sales, and workplace dynamics. E-commerce sales were up 40% in 2020 nationally, and up 91% in Colorado. This growth in consumer spending has significantly helped the economic recovery but has also put significant stress on supply chains that were already suffering from staff shortages and production issues due to the pandemic.

Colorado's census 2020 results were released in April as of April 2020 and the state's population was 5,773,141, ranking it 21st (in terms of size) in the United States. Colorado's 2010 versus 2020 population growth of 744,518, or a 14.8% increase, was the 6th-highest among U.S. states.

**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 2021 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.

As of June 2021, the job market recovered 70.1 percent of the jobs lost in April 2020; however, this is 67,300 below the February 2020 jobs total. Similar to the statewide and national trends, the job losses in the Metro Denver area are concentrated in the leisure and hospitality industries. The metro Denver area is home to a wide range of tourism and business-related travel activities. 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 2020, ongoing air travel remains below pre-pandemic levels. Through June, the unemployment rate remains elevated at 6.1 percent.

The housing market prices, in the metro Denver area as well as in other regions around the state, accelerated at the end of 2020 and through the first half of 2021. While the housing inventory has improved in recent Months, the home prices remain elevated as demand continues to exceed the supply. According to the Denver Metro Association of Realtors data, the July median sales price for a single family detached home realized a double digit increase over 2020 prices in all counties except for Boulder where prices were up 8.9% as compared to last year. Also, in the first half of 2021, the metro Denver residential construction activity grew. Permits for new single-family residential construction in the Denver-Aurora metropolitan statistical area (MSA) rose 31.8 percent year-to-date through June relative to the same period last year. The Boulder MSA experienced an 8.0 percent decline in residential construction permits issued for the same period.

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. The impact of the federal spending stimulus (Infrastructure Investment and Jobs Act) on public sector infrastructure projects poses an upside risk to the nonresidential construction outlook.

## 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 2022 General Fund revenues, including transfers, are estimated

at \$55.6 million or \$1.2 million less than 2021 actual revenues. Total 2022 general fund expenditures are budgeted at \$55.5 million or \$3.4 million more than the 2021 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 \$95,000 at the end of 2021.

### **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, 2020. This was the 38th 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

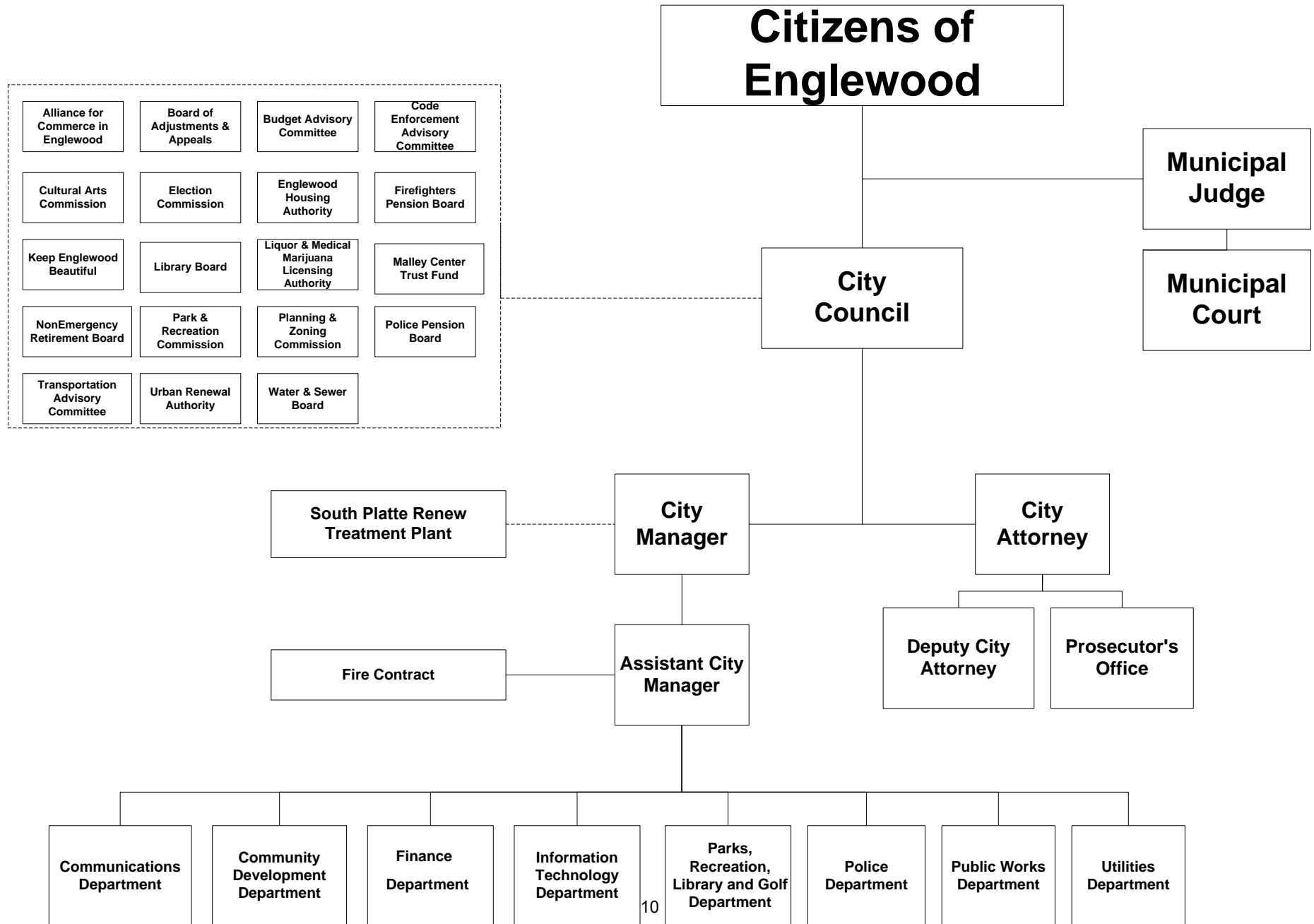
Mayor.....Othoniel Sierra, District 1  
Mayor Pro-Tem.....Steve Ward, District 4  
Council Member.....Chelsea Nunnenkamp, District 2  
Council Member.....Joe Anderson, District 3  
Council Member.....Rita Russell, At-Large  
Council Member.....Cheryl Wink, At-Large  
Council Member.....Jim Woodward, At-Large

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

### City Officials

City Manager..... J. Shawn Lewis  
Assistant City Manager.....Tim Dodd  
City Attorney..... Tamara Niles  
Community Development Director.....Brad Power  
Finance Director..... Jackie Loh  
Information Technologies Director..... Jeromy King  
Human Resources Director.....Shawn Weiske  
Municipal Court Administrator.....Kennetha Julien  
Parks, Recreation, Library and Golf Director.....Christina Underhill  
Police Chief.....Sam Watson  
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, 2020**

*Christopher P. Morill*

Executive Director/CEO



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

## Independent Auditor's Report

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

### Report on the Audit of the Financial Statements

#### Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component units and the aggregate remaining fund information of the City of Englewood (the City) as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the basic financial statements of the City, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component units and the aggregate remaining fund information of the City as of December 31, 2021, 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.

#### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### Office Locations:

Colorado Springs, CO  
Denver, CO  
Tulsa, OK

#### Denver Office:

750 W. Hampden Avenue  
Suite 400  
Englewood,  
Colorado 80110  
TEL: 303.796.1000  
FAX: 303.796.1001  
[www.HinkleCPAs.com](http://www.HinkleCPAs.com)

### **Responsibilities of Management for the Financial Statements**

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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



### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, 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 required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The supplementary information listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information**

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

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





**Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated May 27, 2022 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the City's internal control over financial reporting and compliance.

*Hick & Company, PC*

Englewood, Colorado  
May 27, 2022



## 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, 2021. 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 total assets and deferred outflows of the City exceeded its liabilities and deferred inflows at the close of 2021 by \$216.1 million (\$96.7 million in governmental activity net position and \$119.4 million in business-type activity net position). For 2021, net deferred outflows and deferred inflows of resources equaled (\$6.5 million) for governmental activities and (\$1.6 million) for business-type activities. Of the governmental activities net position total, \$14.1 million, or 14.6%, is unrestricted and may be used to meet the City's obligations to the public and creditors. Similarly, \$69.1 million, or 57.9%, of business-type activity net position is unrestricted.
- The City's total net position increased by \$17 million, or 8.5% compared to 2020. Net position of the City's governmental activities increased \$6.5 million, or 6.8%. Net position of the business-type activities increased \$10.8 million, or 10%, from 2020.
- The total cost of the City's programs decreased \$2.1 million, or 2.2%, compared to 2020. The cost of governmental activities program expenses decreased \$4.1 million to \$62 million, and the cost of business-type activities increased \$2.0 million or 6.9%.
- Total revenues increased \$10.3 million or 10.3%, compared to 2020. Governmental activities revenues increased \$4.1 million, or 6.3%, to \$68.4 million while revenues of business-type activities increased \$6.2 million or 17.6% to \$41.5 million compared to 2020.
- The City's governmental funds reported combined ending fund balances of \$48.2 million, an increase of \$1.0 million when compared to 2020. Of the combined ending governmental fund balances, approximately 78.2% or \$37.7 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 \$17.0 million as of December 31, 2021, of which \$1.8 million is *restricted* for TABOR emergencies, \$95.000 is *committed* to Long Term Asset Reserve and \$15.1 million is *unassigned*.
- The net pension liability reported in the City's governmental activities for 2021 is \$7.0 million compared to \$11.5 million in 2020.

### 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 Downtown Development Authority (EDDA), the Englewood Environmental Foundation, Inc. (EEF) and the Englewood McLellan Reservoir Foundation, Inc. (EMRF). All four (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 ten 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 Public Improvement Fund, which are considered to be major funds. Data from the other eight 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, vehicle replacement and maintenance, employee benefits 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 \$216.1 million at the close of 2021. Governmental activities make up \$96.7 million or 44.7% of these assets, with business-type activities making up the remaining \$119.4 million or 55.3%. Total net position increased by \$17 million in 2021. The increase is comprised of the following:

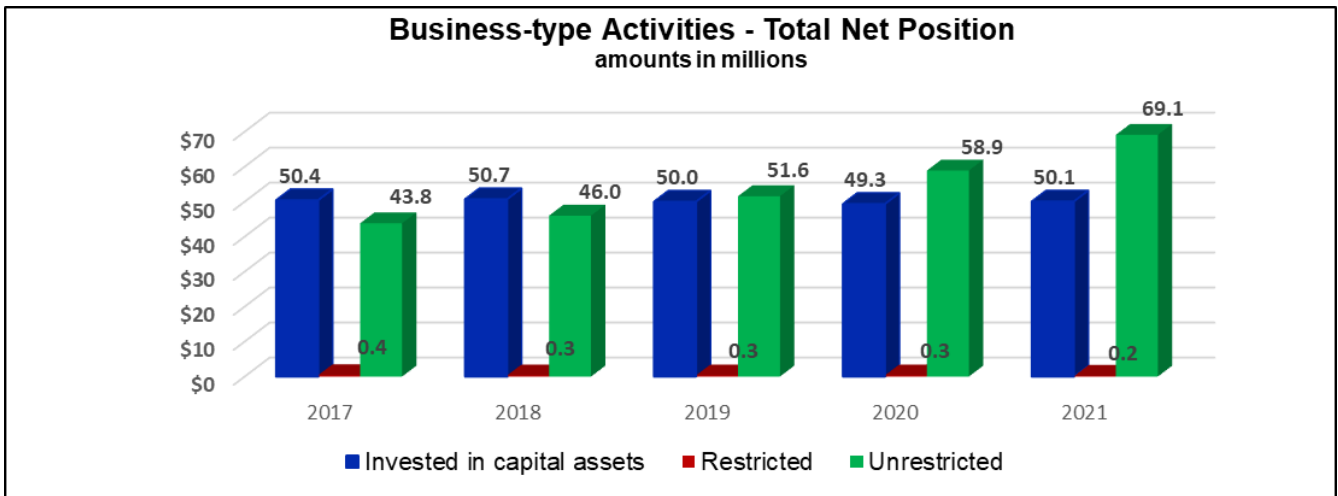
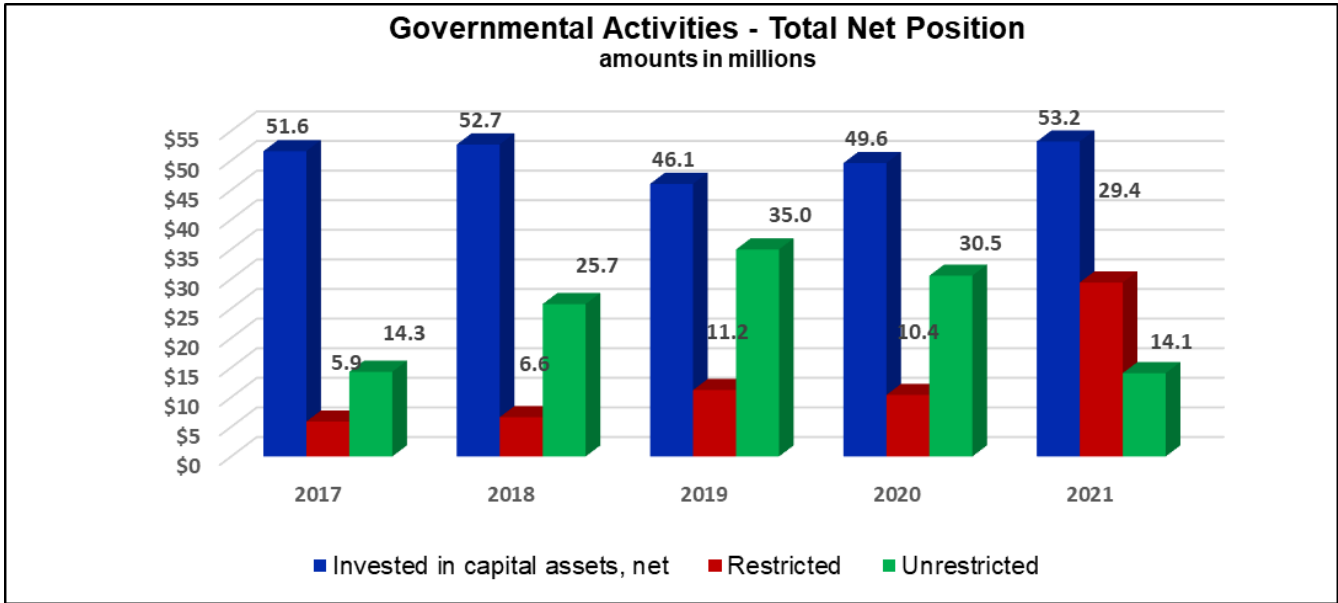
- Total assets and deferred outflows of resources decreased by \$20.4 million during 2021. This is partially due to the receipt of approximately \$7.5 million more federal grant funding in 2021 versus 2020. Business-type activities assets and deferred outflows increased by \$15.6 million primarily due to increased fee rates.
- Total liabilities and deferred inflows of resources increased by \$4.5 million due primarily to the issuance of \$9 million new Storm Water debt, offset by debt service payments and a \$4.5 million decrease in net pension liabilities.

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
<b>Assets</b>						
Current and other assets	\$ 70,558,055	\$ 67,393,962	\$ 112,923,004	\$ 97,847,387	\$ 183,481,059	\$ 165,241,349
Capital assets	85,821,892	85,890,396	62,158,690	61,267,376	147,980,582	147,157,772
Total assets	<u>156,379,947</u>	<u>153,284,358</u>	<u>175,081,694</u>	<u>159,114,763</u>	<u>331,461,641</u>	<u>312,399,121</u>
<b>Total deferred outflows of resources</b>	<u>6,474,324</u>	<u>4,768,001</u>	<u>314,344</u>	<u>672,839</u>	<u>6,788,668</u>	<u>5,440,840</u>
<b>Liabilities</b>						
Long-term liabilities	40,929,442	48,622,641	34,635,853	30,995,365	75,565,295	79,618,006
Other liabilities	12,339,347	9,825,728	19,456,904	19,129,534	31,796,251	28,955,262
Total liabilities	<u>53,268,789</u>	<u>58,448,369</u>	<u>54,092,757</u>	<u>50,124,899</u>	<u>107,361,546</u>	<u>108,573,268</u>
<b>Total deferred inflows of resources</b>	<u>12,923,505</u>	<u>9,093,989</u>	<u>1,908,299</u>	<u>1,103,576</u>	<u>14,831,804</u>	<u>10,197,565</u>
<b>Net Position</b>						
Net investment in capital assets	53,206,050	49,576,249	50,064,778	49,345,623	103,270,828	98,921,872
Restricted	29,389,136	10,388,774	215,772	318,273	29,604,908	10,707,047
Unrestricted	14,066,791	30,544,978	69,114,432	58,895,231	83,181,223	89,440,209
Total net position	<u>\$ 96,661,977</u>	<u>\$ 90,510,001</u>	<u>\$ 119,394,982</u>	<u>\$ 108,559,127</u>	<u>\$ 216,056,959</u>	<u>\$ 199,069,128</u>

Capital assets make up 44.6% or \$148.0 million of total assets. 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, \$29.6 million or 13.7% represents resources that are subject to internal or external restrictions on how they may be used. The unrestricted net position of the City's utility funds, \$69.1 million or 58% may be used to meet the government's ongoing obligations to citizens and creditors. Of the \$14.1 million of unrestricted net position attributed to governmental activities, \$7.3 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 \$17 million during 2021. This change is explained in the governmental and business-type activities discussion below.

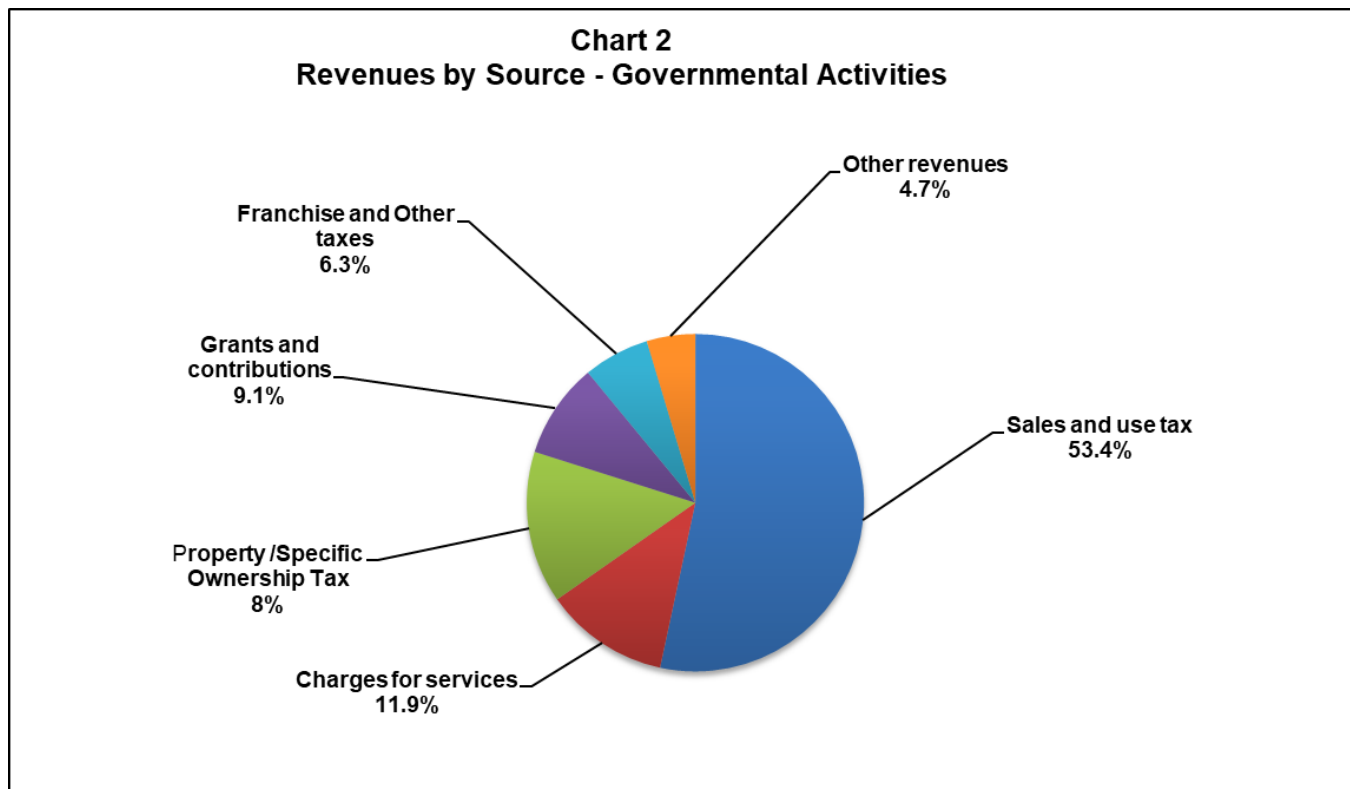
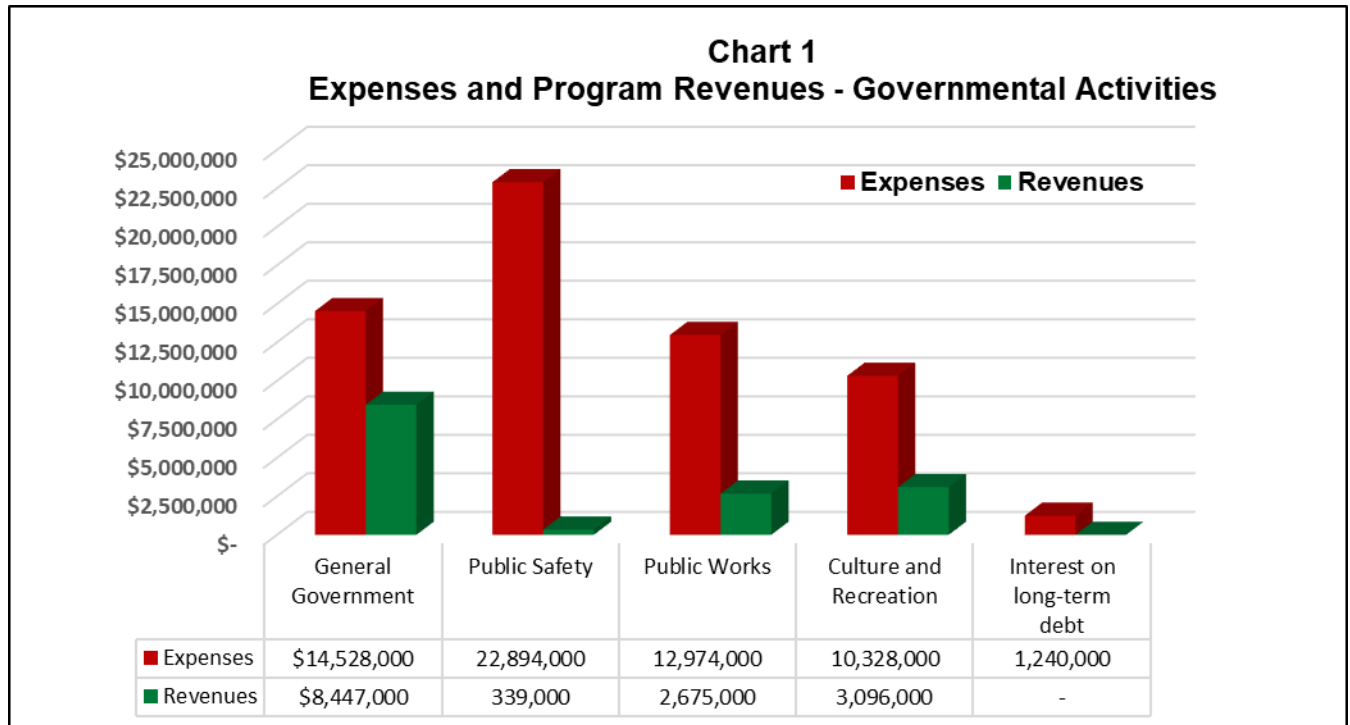
**Governmental Activities**

- Net position of governmental activities decreased by \$6.2 million during 2021.
- Governmental revenues increased by approximately \$4 million or 6.2% compared to 2020. This increase is primarily due to additional grant funds received related to COVID-19 and infrastructure projects.
- Governmental expenses decreased by approximately \$4.1 million or 6.3% from 2020. The primary reason for this decrease from the prior year was \$7.8 million for the construction of the police headquarters building in 2020.

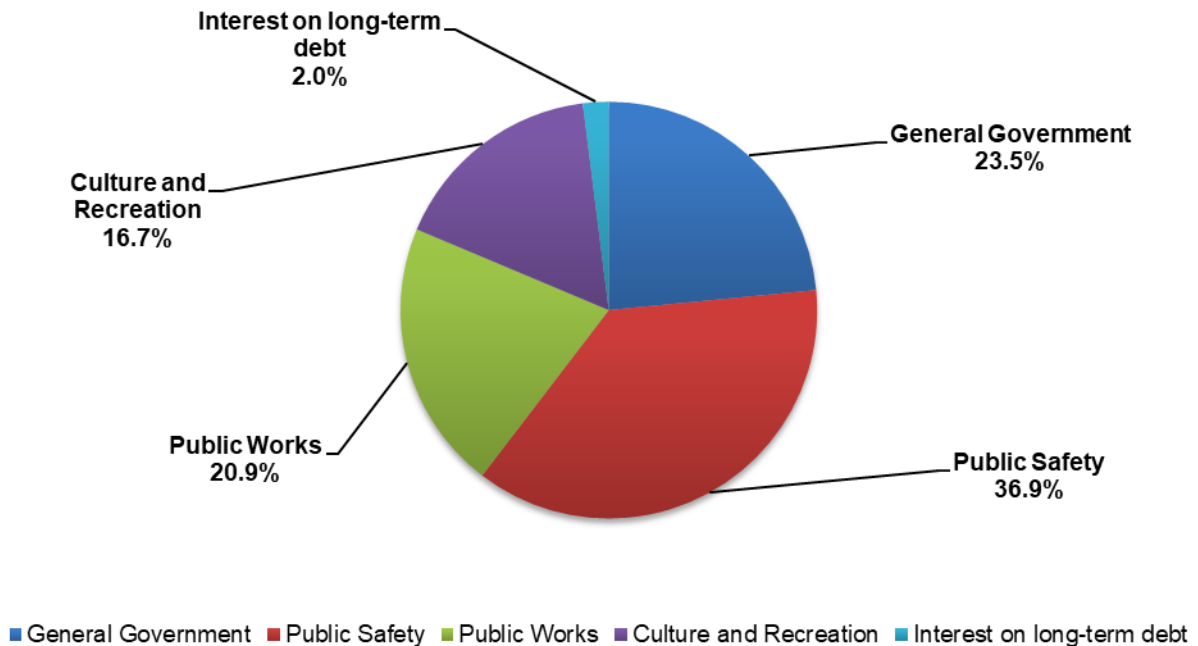
**Table 2**  
**City of Englewood**  
**Summary of Changes in Net Position**  
**For Years Stated**

	Governmental Activities		Business-type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
<b>Revenues</b>						
Program revenues						
Permits, fees, fines and charges for services	\$ 8,243,513	\$ 11,218,570	\$ 36,183,048	\$ 33,480,750	\$ 44,426,561	\$ 44,699,320
Operating grants and contributions	4,009,539	2,066,639	3,794,420	192,911	7,803,959	2,259,550
Capital grants and contributions	2,304,291	1,432,176	1,686,777	848,491	3,991,068	2,280,667
General Revenues						
Taxes	51,335,667	47,502,517	-	-	51,335,667	47,502,517
Investment earnings	(732,959)	740,608	(236,428)	728,937	(969,387)	1,469,545
Other	3,218,004	1,411,060	29,750	-	3,247,754	1,411,060
Total revenues	<u>68,378,055</u>	<u>64,371,570</u>	<u>41,457,567</u>	<u>35,251,089</u>	<u>109,835,622</u>	<u>99,622,659</u>
<b>Expenses</b>						
General government	14,528,160	16,672,576	-	-	14,528,160	16,672,576
Public Safety	22,894,154	24,199,549	-	-	22,894,154	24,199,549
Public works	12,974,036	13,313,459	-	-	12,974,036	13,313,459
Culture and recreation	10,328,335	10,558,632	-	-	10,328,335	10,558,632
Interest on long-term debt	1,239,962	1,362,696	-	-	1,239,962	1,362,696
Water	-	-	10,596,214	8,819,692	10,596,214	8,819,692
Sewer	-	-	15,606,310	15,841,630	15,606,310	15,841,630
Golf Course	-	-	2,383,815	2,107,097	2,383,815	2,107,097
Storm	-	-	1,192,044	810,291	1,192,044	810,291
Concrete	-	-	644,035	796,443	644,035	796,443
Housing rehabilitation	-	-	94,717	187,599	94,717	187,599
Total expenses	<u>61,964,647</u>	<u>66,106,912</u>	<u>30,517,135</u>	<u>28,562,752</u>	<u>92,481,782</u>	<u>94,669,664</u>
<b>Change in Net Position</b>	<u>6,413,408</u>	<u>(1,735,342)</u>	<u>10,940,432</u>	<u>6,688,337</u>	<u>17,353,840</u>	<u>4,952,995</u>
Net Position - beginning	90,510,001	92,245,343	108,559,127	101,870,790	199,069,128	194,116,133
Restatement of net position	(261,432)	-	(104,577)	-	(366,009)	-
Net Position - beginning	<u>90,248,569</u>	<u>92,245,343</u>	<u>108,454,550</u>	<u>101,870,790</u>	<u>198,703,119</u>	<u>194,116,133</u>
Net Position - ending	<u>\$ 96,661,977</u>	<u>\$ 90,510,001</u>	<u>\$ 119,394,982</u>	<u>\$ 108,559,127</u>	<u>\$ 216,056,959</u>	<u>\$ 199,069,128</u>

The following graphs provide visual representations of the expenses and revenues for governmental activities for 2021.



**Chart 3  
Expenses by Function - Governmental Activities**



**Business-type Activities**

Overall the Business-type activities increased the total net position of the City by \$10.8 million in 2021.

The *water fund* experienced an increase in net position of \$3.1 million compared to an increase of \$2.2 million in 2020. Water rates were increased 4% on January 1, 2021. 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 million. This, along with earnings on investments and other income covered the interest on long-term debt of \$242,534.

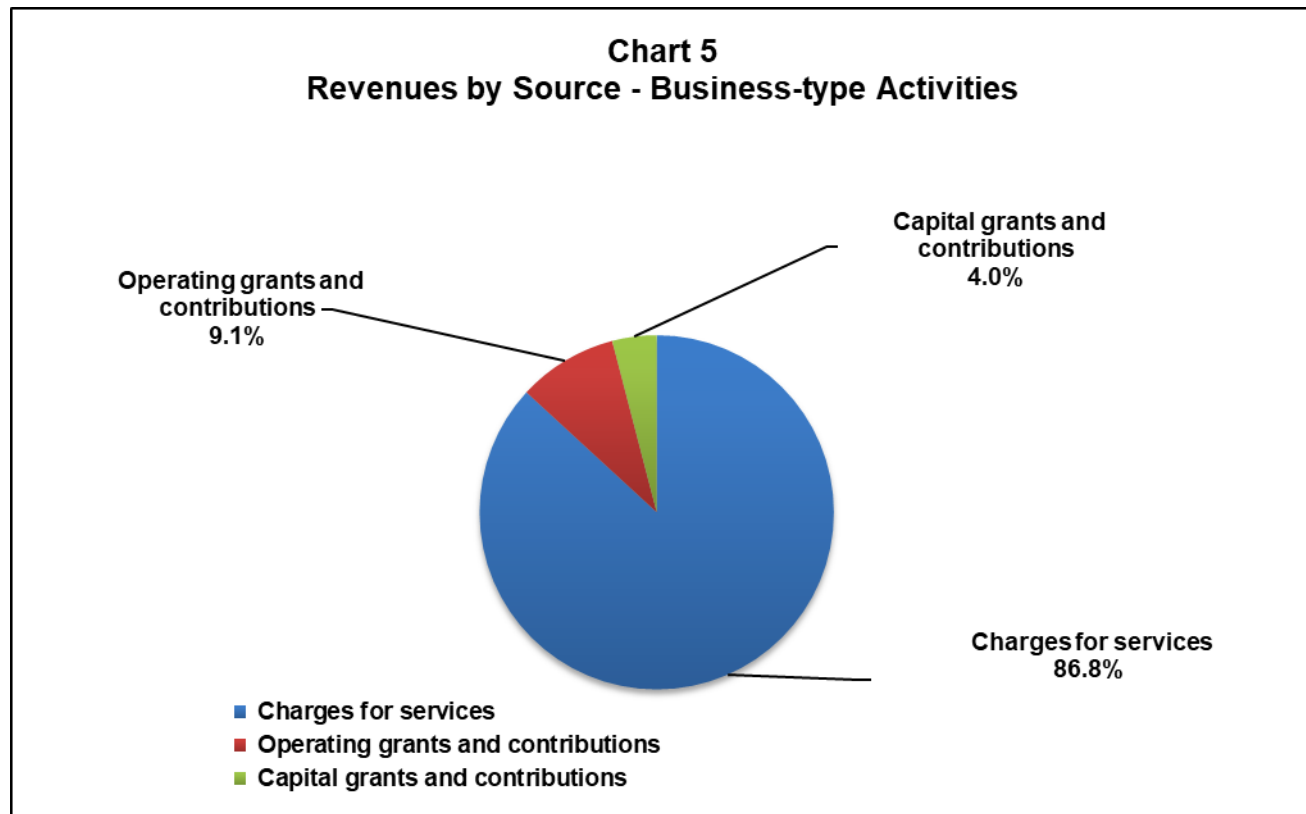
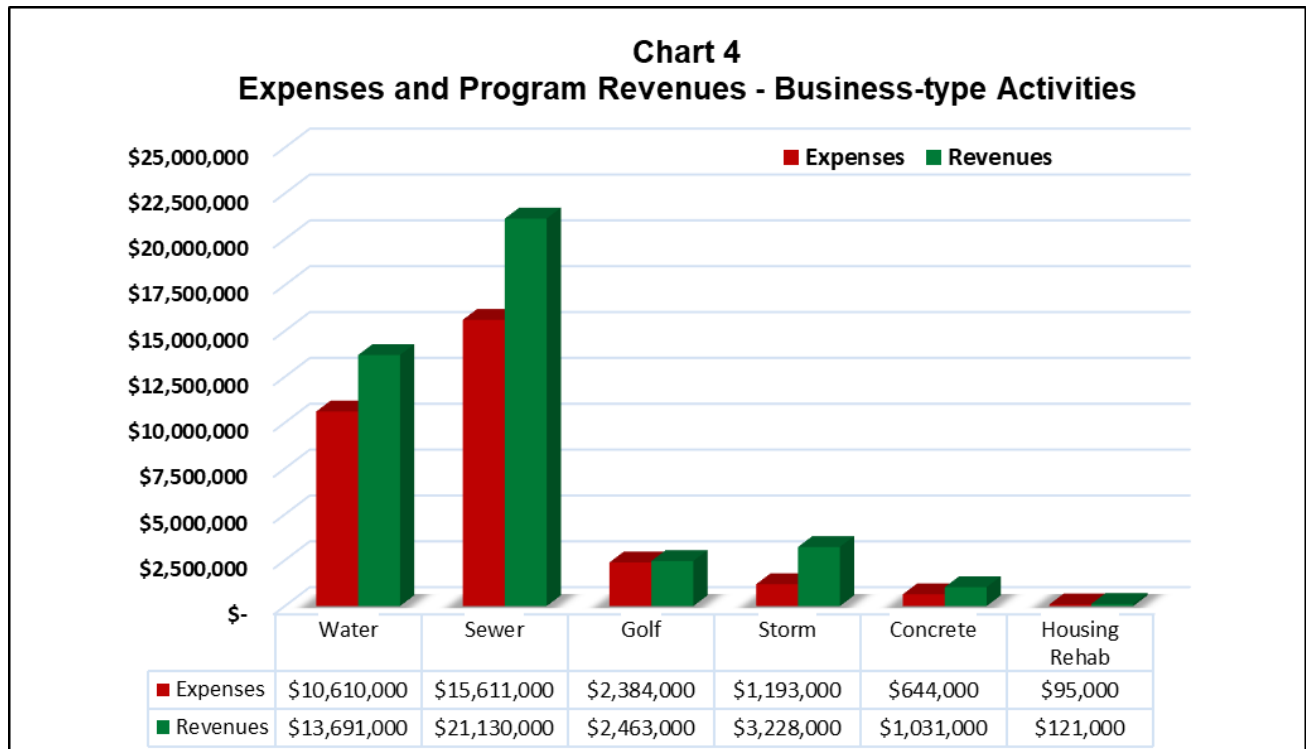
The *sewer fund* saw an increase in net position of \$5.8 million compared to an increase of \$3.9 million in 2020. The fund experienced net operating income of \$8.9 million in 2021 compared to \$7.5 million in 2020. A sewer rate increase of 4% was implemented in 2021. The rate increase is designed 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 \$66,000 compared to a decrease of \$81,800 in 2020.

The *storm drainage*, and *concrete utility* funds had net position increases of \$1.9 million and \$377,000 respectively when compared to 2020 and the *housing rehabilitation fund* had a increase in net position of \$20,000 when compared to 2020.



The following graphs provide visual representations of the expenses and revenues for business-type activities for 2021.



## 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, 2021, the City's governmental funds reported combined ending fund balances of \$48.2 million, an increase of \$1 million, or 2.2%, compared to 2020. \$37.7 million (78.0%) constitutes *committed, assigned and unassigned balances*, which are available for spending at the City's discretion. Of the *committed* fund balance, \$95,000 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	\$5,297,081
Restricted for law enforcement	3,166,532
Restricted for debt service	254,650
Restricted for TABOR emergency	1,800,000

The General Fund is the primary operating fund of the City. At the end of 2021, *unassigned* fund balance of the General Fund was \$15.1 million while total fund balance was \$17.0 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 28.6% of total General Fund expenditures, down from 33% in 2020, while total fund balance represents 32.1% of that same amount (down from 49% in 2020).

The total fund balance of the City's General Fund decreased by \$7.9 million during 2021. Revenues increased by \$3.4 million or approximately 6.5% and expenditures increased \$1.9 million or approximately 3.9%. Key factors are as follows:

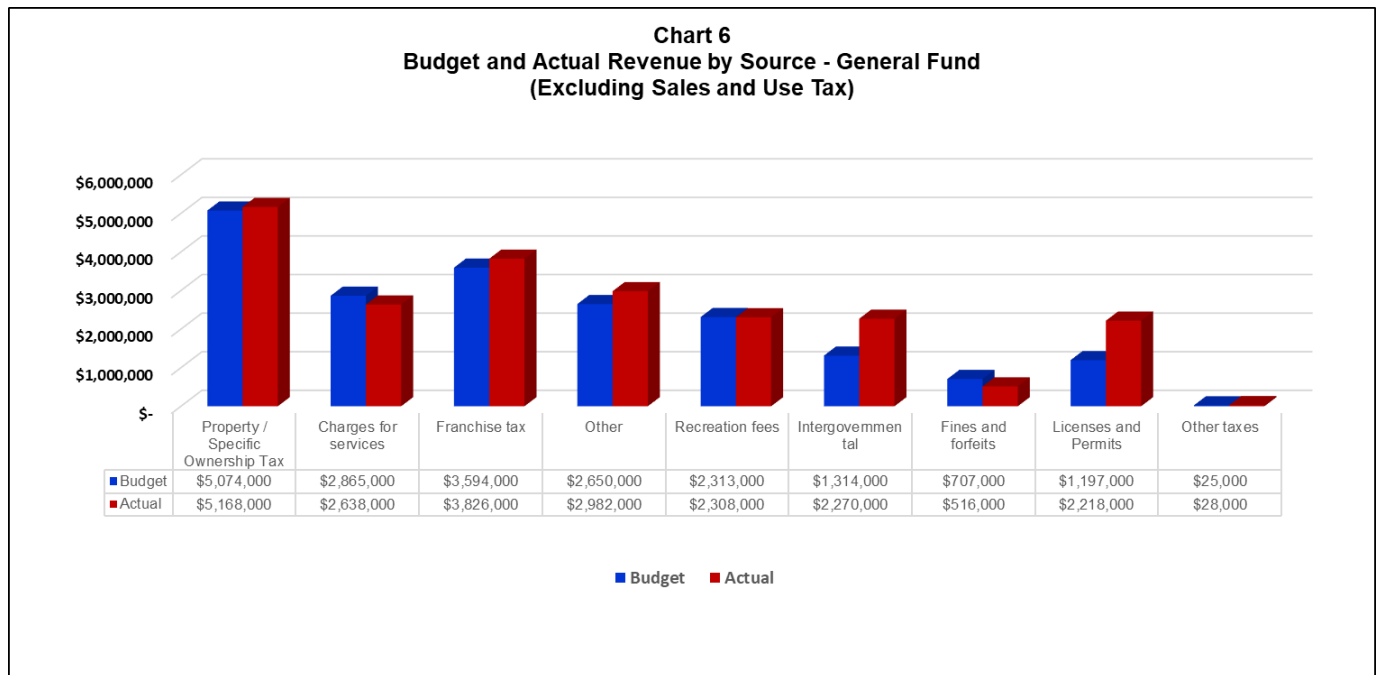
- Grant revenues related to COVID-19 and infrastructure reimbursements decreased by \$2.2 million.
- Sales and use tax revenues increased by \$2.4 million or 7.7%.
- Net transfers in the amount of (\$10,795,000) were made out of the General Fund in 2021. These transfers were primarily into the Public Improvement Fund for capital projects.

The original 2021 expenditure budget adopted in 2020 for the General Fund was \$54,521,583.

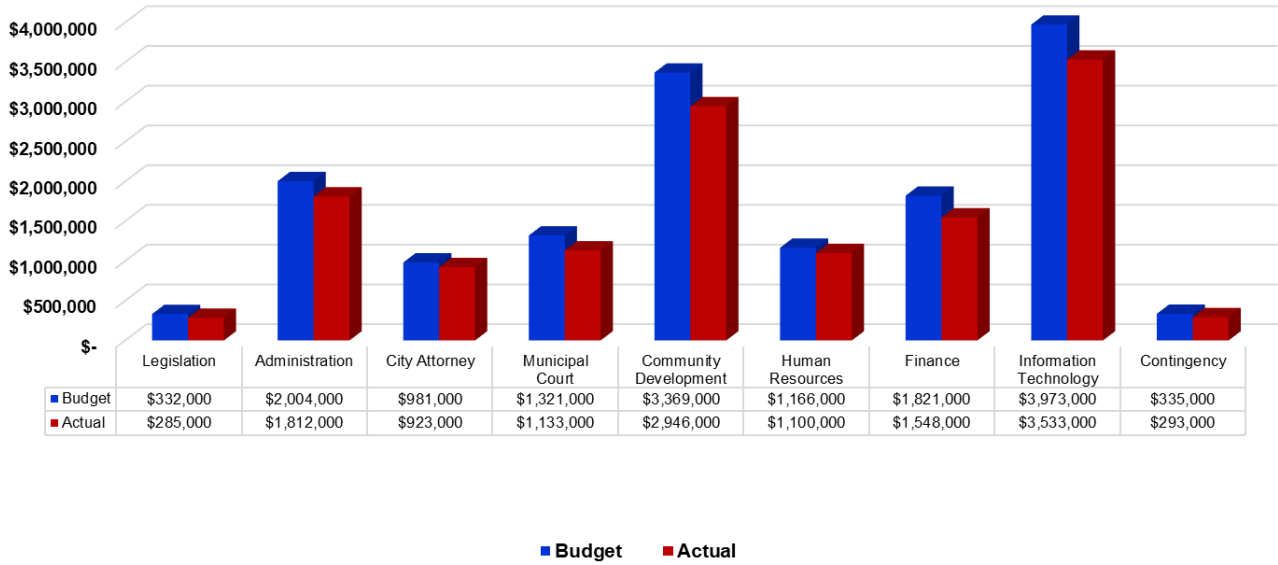
Actual expenditures were \$5.7 million less than the final amended budget amount, a 9.6% favorable variance. This is primarily due to anticipated spending that was delayed until future years.

Actual revenues were \$3.4 million more than the final amended budget amount, a 6.5% variance. This increase was primarily due to an increase in sales and use tax receipts in the amount of \$2.4 million. Recreation revenue also increased by \$1.3 million due to the lifting of most COVID-19 related restrictions.

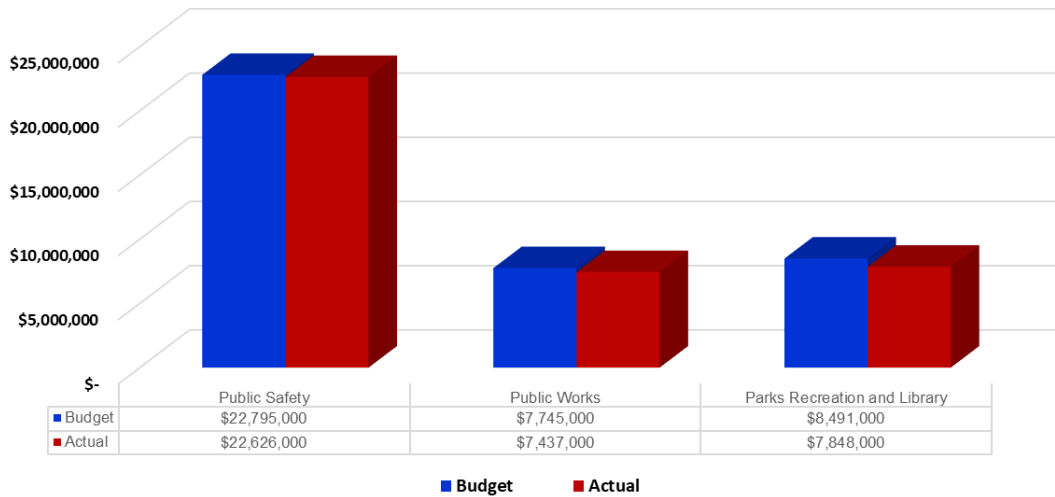
Charts 6 and 7 illustrate the Budget and Actual Revenue and Expenditures for the General Fund.



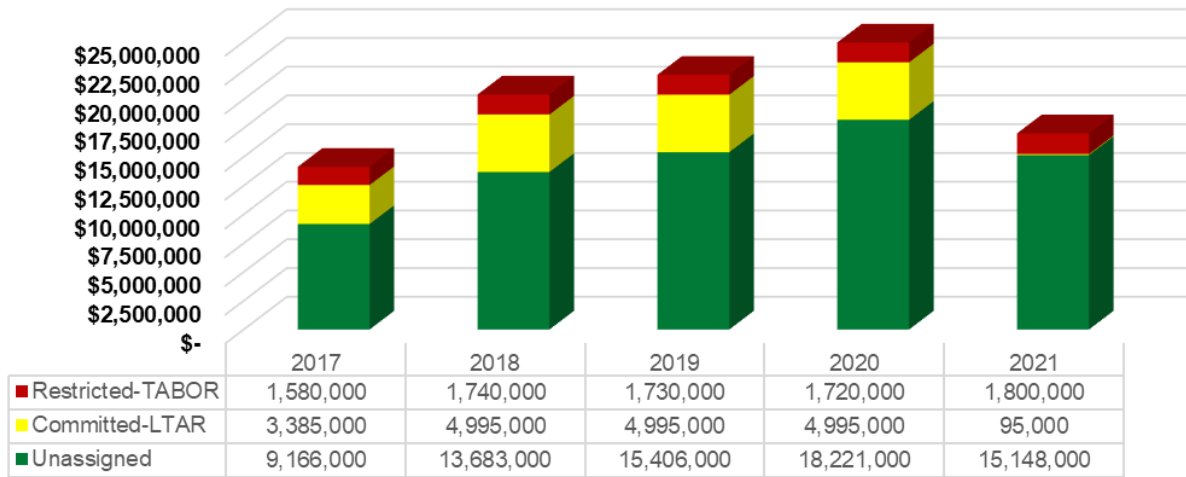
**Chart 7  
Budget and Actual Expenditures by Department, less Transfers - General Fund**



**Chart 7  
(Continued)**



**Chart 8  
Components of General Fund Balance  
2017 - 2021**



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, 2021 follow:

	Net Position	Change in Net Position
Water	\$ 43,724,425	\$ 3,107,865
Sewer	39,109,394	5,646,088
Golf	13,283,011	66,284
Storm drainage	5,595,681	1,990,100
Concrete utility	13,705,169	376,658
Housing rehabilitation	2,668,933	20,334
Total net position	<u>\$ 118,086,613</u>	<u>\$ 11,207,329</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, 2021 amounts to \$148 million (net of accumulated depreciation). This investment in capital assets includes land, plant, buildings, improvements, machinery and equipment, roads and bridges. The total increase in capital assets for the current year was \$823,000, or 0.6%. Net capital assets of governmental activities decreased approximately \$68,000 while business-type activities decreased by \$891,000.

Major capital asset activity during 2021 included the following:

#### Governmental Activities:

- \$6.4 million in asset additions were offset by \$4.7 million of depreciation on existing assets
- \$1.8 million of assets were disposed of

#### Business-type Activities

- \$427,000 in new concrete sidewalks and alley pans were installed in the City
- The Water fund has \$900,000 for process equipment replacement projects under construction
- The Storm Water fund has \$1.5 million for new infrastructure projects under construction
- 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 2021 and 2020:

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
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	6,246,786	7,651,245	22,914,442	23,373,791	29,161,228	31,025,036
Improvements	11,065,718	10,618,341	13,178,936	13,405,401	24,244,654	24,023,742
Buildings	44,567,437	45,763,123	5,404,831	6,071,144	49,972,268	51,834,267
Machinery and equipment	5,377,311	4,967,209	527,187	659,000	5,904,498	5,626,209
Construction in process	2,731,929	1,057,767	2,375,257	-	5,107,186	1,057,767
Total capital assets	<u>\$ 85,821,892</u>	<u>\$ 85,890,396</u>	<u>\$ 62,158,690</u>	<u>\$ 61,267,373</u>	<u>\$ 147,980,582</u>	<u>\$ 147,157,769</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+	Aa2
General Obligation Water <sup>1</sup>	AA+	Aa2
Storm Water Enterprise <sup>2</sup>	AA	Not requested
Golf Course Enterprise	Not requested	Not requested

<sup>1</sup> Rating was upgraded by Moody's in 2018

<sup>2</sup> Rating was received from S&P in 2021

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 \$213 million, which is significantly in excess of the City's actual outstanding general obligation debt that is subject to this limitation of \$29.2 million.

At the end of 2021, the City had total long-term debt of \$76.2 million as follows:

### Outstanding Debt, at Year-end

	Governmental Activities		Business-type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
General obligation bonds	\$ 24,290,000	\$ 26,275,000	\$ 9,080,000	\$ 9,760,000	\$ 33,370,000	\$ 36,035,000
Revenue bonds	-	-	10,435,000	1,990,000	10,435,000	1,990,000
Capital leases	3,379,163	4,843,976	-	-	3,379,163	4,843,976
Premiums	4,946,679	5,195,171	1,625,271	344,581	6,571,950	5,539,752
Notes payable	-	-	15,068,416	18,535,864	15,068,416	18,535,864
Net OPEB Liability	4,106,239	3,841,949	1,541,251	1,480,551	5,647,490	5,322,500
Compensated absences	1,527,384	1,808,486	194,591	217,660	1,721,975	2,026,146
Total outstanding debt	\$ 38,249,465	\$ 41,964,582	\$ 37,944,529	\$ 32,328,656	\$ 76,193,994	\$ 74,293,238

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 **2022 Budget** anticipates a 3% increase in overall spending which allows for salary increases and inflationary adjustments to commodities and services. These increases are partially offset by a negotiated reduction in medical insurance premiums.

The following were the general guidelines for the 2022 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 2021 levels but increases are expected.
- Capital items were submitted separately, ranked by relative importance and included in the Multiple Year Capital Plan (MYCP).

The 2022 General Fund is projecting a balanced budget with expenditures equaling revenues. The proposed General Fund unassigned fund balance for 2022 is projected at 16.7% 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 \$55.6 million for 2022; this is a 5.5% increase from the 2021 revenue budget of \$52.7 million. Sales and use tax revenues, which comprised approximately 61.0% of General Fund revenues in 2021, are estimated at \$33.8 million for 2022, which is virtually flat from the actual 2021 revenue amount. The sales and use tax estimate is based on historical collections and projected economic conditions.

## **Expenditure Appropriations**

2022 expenditure appropriations are projected at \$55.5 million.

## **Net Transfers**

The transfers-in to the General Fund are estimated at \$134,000.

## **Other 2022 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 remain flat in 2022. Excluding personnel, fuel and energy costs, minimal increases are proposed for all other operating and maintenance costs for 2022.

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 fund balance. Looking to 2022 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.



## **BASIC FINANCIAL STATEMENTS**

**CITY OF ENGLEWOOD, COLORADO**  
**Statement of Net Position**  
**December 31, 2021**

	Primary Government			Component Units			
	Governmental Activities	Business-Type Activities	Total	EURA	EEF	EMRF	EDDA
<b>Assets</b>							
Cash and investments	\$ 57,153,483	\$ 52,889,152	\$ 110,042,635	\$ 707,829	\$ 678,612	\$ 121,809	\$ 33,028
Receivables:							
Property taxes	8,505,000	-	8,505,000	-	-	-	-
Sales and use taxes	3,779,538	-	3,779,538	-	-	-	-
Interest	187,009	154,601	341,610	1,773	2,532	1,531	-
Accounts	445,702	5,521,079	5,966,781	-	4,968	-	-
Intergovernmental	1,687,277	-	1,687,277	-	-	-	-
Other	-	644,234	644,234	-	10,312	-	-
Land held for resale	-	-	-	71,626	-	-	-
Internal balances	(1,308,369)	1,308,369	-	-	-	-	-
Inventories	108,415	253,614	362,029	-	-	-	-
Other assets	-	-	-	-	-	5,662	-
Equity in joint venture	-	48,233,377	48,233,377	-	-	-	-
Restricted assets - cash and investments	-	2,465,772	2,465,772	-	-	-	-
Noncurrent notes receivable	-	1,452,806	1,452,806	925,360	-	-	-
Lease receivable	-	-	-	-	2,804,552	-	-
Capital assets not being depreciated	18,564,640	20,133,294	38,697,934	-	8,496,257	5,706,166	-
Capital assets, net of accumulated depreciation	67,257,252	42,025,396	109,282,648	-	1,689,453	-	-
Total assets	<u>156,379,947</u>	<u>175,081,694</u>	<u>331,461,641</u>	<u>1,706,588</u>	<u>13,686,686</u>	<u>5,835,168</u>	<u>33,028</u>
<b>Deferred Outflows of Resources</b>							
Pension related deferred outflows	5,918,882	-	5,918,882	-	-	-	-
OPEB related deferred outflows	555,442	201,810	757,252	-	-	-	-
Deferred charge on refunding	-	112,534	112,534	-	7,448	-	-
Total deferred outflows of resources	<u>6,474,324</u>	<u>314,344</u>	<u>6,788,668</u>	<u>-</u>	<u>7,448</u>	<u>-</u>	<u>-</u>
<b>Liabilities</b>							
Accounts payable	4,386,158	1,141,153	5,527,311	-	116,030	3,145	19,960
Accrued payroll and related liabilities	1,046,654	204,298	1,250,952	-	-	-	-
Unearned revenue	2,045,865	9,845,865	11,891,067	-	-	39,147	-
Other liabilities	3,010	3,396,158	3,399,168	-	-	47,391	-
Accrued interest payable	109,035	383,328	492,363	-	4,968	-	-
Claims payable	408,261	-	408,261	-	-	-	-
Noncurrent liabilities:							
Due within one year	4,340,364	4,486,765	8,827,129	-	1,394,000	-	-
Due in more than one year	40,929,442	34,635,853	75,565,295	-	1,418,000	-	-
Total liabilities	<u>53,268,789</u>	<u>54,092,757</u>	<u>107,361,546</u>	<u>-</u>	<u>2,932,998</u>	<u>89,683</u>	<u>19,960</u>
<b>Deferred Inflows of Resources</b>							
Deferred revenue-property tax	8,505,000	-	8,505,000	-	-	-	-
Pension related deferred inflows	4,241,022	1,854,682	6,095,704	-	-	-	-
OPEB related deferred inflows	177,483	53,617	231,100	-	-	-	-
Total deferred inflows of resources	<u>12,923,505</u>	<u>1,908,299</u>	<u>14,831,804</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Position</b>							
Net investment in capital assets	53,206,050	50,064,778	103,270,828	-	7,381,158	5,706,166	-
Restricted for:							
Capital projects	18,870,873	-	18,870,873	-	-	-	-
Debt service	254,650	215,772	470,422	-	-	-	-
Parks and recreation	5,297,081	-	5,297,081	-	-	-	-
Law enforcement	3,166,532	-	3,166,532	-	-	-	-
TABOR emergencies	1,800,000	-	1,800,000	-	-	-	-
Unrestricted	14,066,791	69,114,432	83,181,223	1,706,588	3,379,978	39,319	13,068
Total net position	<u>\$ 96,661,977</u>	<u>\$ 119,394,982</u>	<u>\$ 216,056,959</u>	<u>\$ 1,706,588</u>	<u>\$ 10,761,136</u>	<u>\$ 5,745,485</u>	<u>\$ 13,068</u>

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

**CITY OF ENGLEWOOD, COLORADO**  
**Statement of Activities**  
**For the Year Ended December 31, 2021**

Function/Program Activities	Expenses	Program Revenues			Net (Expense) Revenues and Change in Net Position					
		Permits, Fees, Fines, and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Component Units			
					Governmental Activities	Business-Type Activities	Total	EURA	EEF	EMRF
<b>Primary government:</b>										
Governmental Activities:										
General government	\$ 14,528,160	\$ 6,436,529	\$ 2,010,028	\$ -	\$ (6,081,603)		\$ (6,081,603)			
Public safety	22,894,154	200,460	138,710	-	(22,554,984)		(22,554,984)			
Public works	12,974,036	370,977	-	2,304,291	(10,298,768)		(10,298,768)			
Culture and recreation	10,328,335	1,235,547	1,860,801	-	(7,231,987)		(7,231,987)			
Interest and fiscal charges	1,239,962	-	-	-	(1,239,962)		(1,239,962)			
Total governmental activities	<u>61,964,647</u>	<u>8,243,513</u>	<u>4,009,539</u>	<u>2,304,291</u>	<u>(47,407,304)</u>		<u>(47,407,304)</u>			
Business-type Activities:										
Water	10,596,214	11,134,308	1,233,334	1,323,557	-	\$ 3,094,985	3,094,985			
Sewer	15,606,310	19,533,761	1,233,333	363,220	-	5,524,004	5,524,004			
Golf	2,383,815	2,462,872	-	-	-	79,057	79,057			
Storm	1,192,044	1,995,032	1,233,333	-	-	2,036,321	2,036,321			
Concrete	644,035	1,030,715	-	-	-	386,680	386,680			
Housing Rehabilitation	94,717	26,360	94,420	-	-	26,063	26,063			
Total business-type activities	<u>30,517,135</u>	<u>36,183,048</u>	<u>3,794,420</u>	<u>1,686,777</u>	<u>-</u>	<u>11,147,110</u>	<u>11,147,110</u>			
Total primary government	<u>\$ 92,481,782</u>	<u>\$ 44,426,561</u>	<u>\$ 7,803,959</u>	<u>\$ 3,991,068</u>	<u>(47,407,304)</u>	<u>11,147,110</u>	<u>(36,260,194)</u>			
<b>Component Units:</b>										
EURA	\$ 1,000	\$ -	\$ -	\$ -			\$ (1,000)	\$ -	\$ -	\$ -
EEF	1,898,097	1,491,761	-	-			-	(406,336)	-	-
EMRF	1,794,785	1,793,272	-	-			-	-	(1,513)	-
EDDA	86,932	100,000	-	-			-	-	-	13,068
Total component units	<u>\$ 3,780,814</u>	<u>\$ 3,385,033</u>	<u>\$ -</u>	<u>\$ -</u>			<u>\$ (1,000)</u>	<u>\$ (406,336)</u>	<u>\$ (1,513)</u>	<u>\$ 13,068</u>
General revenues:										
Property taxes					10,077,491	-	10,077,491	-	-	-
Sales and use taxes					36,880,925	-	36,880,925	-	-	-
Franchise tax and other taxes					4,377,251	-	4,377,251	-	-	-
Unrestricted investment earnings					(732,959)	(236,428)	(969,387)	40,833	(41,847)	(1,577)
Unrestricted grants and contributions					513,418	-	513,418	-	-	-
Miscellaneous					2,734,336	-	2,734,336	-	-	-
Transfers, net					(29,750)	29,750	-	-	-	-
Total general revenues					<u>53,820,712</u>	<u>(206,678)</u>	<u>53,614,034</u>	<u>40,833</u>	<u>(41,847)</u>	<u>(1,577)</u>
Change in net position					6,413,408	10,940,432	17,353,840	39,833	(448,183)	(3,090)
Net position - beginning					90,510,001	108,559,127	199,069,128	1,666,755	11,209,319	5,748,575
Restatement of beginning net position					(261,432)	(104,577)	(366,009)	-	-	-
Restated December 31, 2020 net position					<u>90,248,569</u>	<u>108,454,550</u>	<u>198,703,119</u>	<u>1,666,755</u>	<u>11,209,319</u>	<u>5,748,575</u>
Net position - ending					<u>\$ 96,661,977</u>	<u>\$ 119,394,982</u>	<u>\$ 216,056,959</u>	<u>\$ 1,706,588</u>	<u>\$ 10,761,136</u>	<u>\$ 5,745,485</u>

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

CITY OF ENGLEWOOD, COLORADO

Balance Sheet  
Governmental Funds  
December 31, 2021

	General	Public Improvement Fund	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>				
Cash and investments	\$ 16,820,226	\$ 19,973,068	\$ 12,238,404	\$ 49,031,698
Receivables:				
Property taxes	5,258,000	-	3,247,000	8,505,000
Sales and use taxes	3,582,725	196,813	-	3,779,538
Interest	47,384	65,833	44,391	157,608
Accounts	217,190	-	-	217,190
Intergovernmental	276,035	1,261,063	150,179	1,687,277
Total assets	<u>\$ 26,201,560</u>	<u>\$ 21,496,777</u>	<u>\$ 15,679,974</u>	<u>\$ 63,378,311</u>
<b>Liabilities</b>				
Accounts payable	\$ 837,476	\$ 2,625,904	\$ 122,765	\$ 3,586,145
Accrued payroll and related liabilities	1,016,927	-	-	1,016,927
Unearned revenue	2,045,865	-	-	2,045,865
Other liabilities	-	-	3,010	3,010
Total liabilities	<u>3,900,268</u>	<u>2,625,904</u>	<u>125,775</u>	<u>6,651,947</u>
<b>Deferred Inflows of Resources</b>				
Deferred revenue-property tax	<u>5,258,000</u>	<u>-</u>	<u>3,247,000</u>	<u>8,505,000</u>
<b>Fund Balances</b>				
Restricted for:				
Parks and recreation	-	-	5,297,081	5,297,081
Law enforcement	-	-	3,166,532	3,166,532
Debt service	-	-	254,650	254,650
Labor emergencies	1,800,000	-	-	1,800,000
Committed to:				
Capital projects	-	18,870,873	2,924,379	21,795,252
Parks and recreation	-	-	141,096	141,096
Long term asset reserve	94,869	-	-	94,869
Assigned to:				
Parks and recreation	-	-	396,323	396,323
Law enforcement	-	-	32,158	32,158
Other purposes	-	-	94,980	94,980
Unassigned	15,148,423	-	-	15,148,423
Total fund balances	<u>17,043,292</u>	<u>18,870,873</u>	<u>12,307,199</u>	<u>48,221,364</u>
Total liabilities deferred inflows and fund balances	<u>\$ 26,201,560</u>	<u>\$ 21,496,777</u>	<u>\$ 15,679,974</u>	<u>\$ 63,378,311</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, 2021**

Total fund balances for governmental funds		\$ 48,221,364
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:		80,849,566
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	(29,236,679)	
Capital leases	(3,379,163)	
Compensated absences	<u>(1,527,384)</u>	(34,143,226)
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 and OPEB assets, liabilities and the related deferred inflows and outflows.		(9,070,761)
Interest on long-term debt is not accrued in the funds, but rather is recognized as an expenditure when due.		(109,035)
Internal Service Funds are used by management to charge the costs of fleet 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>10,914,069</u>
Net position of governmental activities		<u><u>\$ 96,661,977</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, 2021**

	<b>General</b>	<b>Public Improvement Fund</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Revenues</b>				
Property taxes	\$ 4,644,335	\$ 2,515,708	\$ 2,917,448	\$ 10,077,491
Sales and use taxes	34,259,637	2,621,288	-	36,880,925
Franchise and other taxes	4,377,251	-	-	4,377,251
Licenses and permits	2,217,695	-	-	2,217,695
Intergovernmental revenue	2,270,337	1,910,681	2,109,184	6,290,202
Charges for services	4,946,362	-	1,734	4,948,096
Fines and forfeitures	516,439	-	-	516,439
Net investment income	(72,518)	(98,213)	(68,441)	(239,172)
Contributions from component units	1,662,006	-	-	1,662,006
Other	1,134,993	-	216,140	1,351,133
Total revenue	<u>55,956,537</u>	<u>6,949,464</u>	<u>5,176,065</u>	<u>68,082,066</u>
<b>Expenditures</b>				
Current:				
General government	13,574,469	87,705	1,085,538	14,747,712
Public safety	22,625,882	4,368	164,810	22,795,060
Public works	7,437,384	3,910,465	-	11,347,849
Culture and recreation	7,848,068	1,004,498	785,444	9,638,010
Capital outlay	-	2,069,253	1,507,746	3,576,999
Debt service:				
Principal	1,363,000	-	1,985,000	3,348,000
Interest and other fiscal charges	205,451	-	1,296,963	1,502,414
Total expenditures	<u>53,054,254</u>	<u>7,076,289</u>	<u>6,825,501</u>	<u>66,956,044</u>
Excess revenues over (under) expenditures	<u>2,902,283</u>	<u>(126,825)</u>	<u>(1,649,436)</u>	<u>1,126,022</u>
<b>Other financing sources (uses)</b>				
Transfers in	184,839	10,520,947	1,197,715	11,903,501
Transfers out	(10,979,765)	(340,521)	(675,947)	(11,996,233)
Total other financing sources (uses)	<u>(10,794,926)</u>	<u>10,180,426</u>	<u>521,768</u>	<u>(92,732)</u>
Net change in fund balances	(7,892,643)	10,053,601	(1,127,668)	1,033,290
Fund balances - beginning	<u>24,935,935</u>	<u>8,817,272</u>	<u>13,434,867</u>	<u>47,188,074</u>
Fund balances - ending	<u>\$ 17,043,292</u>	<u>\$ 18,870,873</u>	<u>\$ 12,307,199</u>	<u>\$ 48,221,364</u>

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, 2021**

Net Change in fund balances-total governmental funds		\$ 1,033,290
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 \$5,176,106 retirements (\$1,486,330) and depreciation (\$4,200,009)		
		(510,232)
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	281,102	
Net pension adjustment	2,227,719	
Adjustment to postemployment benefit liability	<u>(111,965)</u>	2,396,856
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	1,985,000	
Capital leases and other bonds	<u>1,464,813</u>	3,449,813
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	13,961	
Amortization of premium	<u>248,491</u>	262,452
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>(218,771)</u>
Change in net position of governmental activities		<u>\$ 6,413,408</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, 2021

	Business-type Activities - Enterprise Funds						Total	Governmental Activities Internal Service Funds
	Water	Sewer	Golf	Storm Drainage	Concrete Utility	Housing Rehabilitation		
<b>Assets</b>								
Current assets:								
Cash and investments - unrestricted	\$ 21,631,978	\$ 14,231,090	\$ 2,128,671	\$ 11,850,903	\$ 1,895,313	\$ 1,151,197	\$ 52,889,152	\$ 8,121,785
Cash and investments - restricted:								
Loan operations and maintenance account	-	1,250,000	-	-	-	-	1,250,000	-
Joint venture capital reserve	-	1,000,000	-	-	-	-	1,000,000	-
Interest receivable	64,070	41,520	6,681	32,128	6,567	3,635	154,601	29,401
Accounts receivable	1,237,793	4,120,468	-	134,161	28,657	-	5,521,079	228,512
Other receivables	222,483	356,420	-	-	-	65,331	644,234	-
Inventory	194,248	-	59,366	-	-	-	253,614	108,415
Total current assets	<u>23,350,572</u>	<u>20,999,498</u>	<u>2,194,718</u>	<u>12,017,192</u>	<u>1,930,537</u>	<u>1,220,163</u>	<u>61,712,680</u>	<u>8,488,113</u>
Noncurrent assets:								
Cash and investments - restricted:								
Revenue bond future debt service	-	-	215,772	-	-	-	215,772	-
Equity in joint venture	-	48,233,377	-	-	-	-	48,233,377	-
Notes receivable	-	-	-	-	-	1,452,806	1,452,806	-
Capital assets not being depreciated	8,171,918	59,500	10,411,240	1,490,636	-	-	20,133,294	340,097
Capital assets, net of accumulated depreciation	23,880,088	1,236,714	2,718,404	2,291,971	11,898,219	-	42,025,396	4,632,229
Total noncurrent assets	<u>32,052,006</u>	<u>49,529,591</u>	<u>13,345,416</u>	<u>3,782,607</u>	<u>11,898,219</u>	<u>1,452,806</u>	<u>112,060,645</u>	<u>4,972,326</u>
Total assets	<u>55,402,578</u>	<u>70,529,089</u>	<u>15,540,134</u>	<u>15,799,799</u>	<u>13,828,756</u>	<u>2,672,969</u>	<u>173,773,325</u>	<u>13,460,439</u>
<b>Deferred Outflows of Resources</b>								
OPEB related deferred outflows	67,270	119,591	14,949	-	-	-	201,810	-
Deferred loss on refunding	85,111	-	27,423	-	-	-	112,534	-
Total deferred outflows of resources	<u>152,381</u>	<u>119,591</u>	<u>42,372</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>314,344</u>	<u>-</u>





CITY OF ENGLEWOOD, COLORADO

Statement of Revenues, Expenses and Changes in Fund Net Position  
 Proprietary Funds  
 For the Year Ended December 31, 2021

	Business-type Activities-Enterprise Funds						Total	Governmental Activities - Internal Service Funds
	Water	Sewer	Golf	Storm Drainage	Concrete Utility	Housing Rehabilitation		
<b>Operating revenues</b>								
Charges for sales and services:								
Service fees	\$ 11,134,308	\$ 19,533,761	\$ 2,203,133	\$ 1,995,032	\$ 1,029,627	\$ -	\$ 35,895,861	\$ 9,748,742
Concessions	-	-	202,406	-	-	-	202,406	-
Interest from notes	-	-	-	-	-	17,614	17,614	-
Other	-	-	37,243	-	1,088	8,746	47,077	162,739
Total operating revenues	<u>11,134,308</u>	<u>19,533,761</u>	<u>2,442,782</u>	<u>1,995,032</u>	<u>1,030,715</u>	<u>26,360</u>	<u>36,162,958</u>	<u>9,911,481</u>
<b>Operating expenses</b>								
Joint venture operating expenses	-	7,339,313	-	-	-	-	7,339,313	-
Personnel services	2,997,961	407,600	975,803	276,150	69,546	-	4,727,060	912,059
Customer accounting and collection	461,585	1,194,152	-	-	-	-	1,655,737	-
Commodities and contractual services	5,581,205	953,484	871,762	663,188	156,039	94,717	8,320,395	8,946,267
Other	169,172	584,363	113,929	-	-	-	867,464	-
Depreciation	1,051,496	87,396	309,352	106,635	418,450	-	1,973,329	765,040
Total operating expenses	<u>10,261,419</u>	<u>10,566,308</u>	<u>2,270,846</u>	<u>1,045,973</u>	<u>644,035</u>	<u>94,717</u>	<u>24,883,298</u>	<u>10,623,366</u>
Operating income (loss)	<u>872,889</u>	<u>8,967,453</u>	<u>171,936</u>	<u>949,059</u>	<u>386,680</u>	<u>(68,357)</u>	<u>11,279,660</u>	<u>(711,885)</u>
<b>Nonoperating revenues (expense)</b>								
Net investment income	(98,816)	(63,637)	(10,073)	(48,151)	(10,022)	(5,729)	(236,428)	(46,624)
Grant income	1,233,334	1,233,333	-	1,233,333	-	94,420	3,794,420	-
Interest expense	(242,534)	(549,894)	(112,969)	(142,791)	-	-	(1,048,188)	-
Gain (loss) on disposition of assets	(18,415)	-	-	-	-	-	(18,415)	70,849
Joint venture capital contributions	-	(4,300,337)	-	-	-	-	(4,300,337)	-
Other, net	-	-	20,090	-	-	-	20,090	236
Total nonoperating revenues (expenses)	<u>873,569</u>	<u>(3,680,535)</u>	<u>(102,952)</u>	<u>1,042,391</u>	<u>(10,022)</u>	<u>88,691</u>	<u>(1,788,858)</u>	<u>24,461</u>
<b>Income (loss) before contributions</b>	<u>1,746,458</u>	<u>5,286,918</u>	<u>68,984</u>	<u>1,991,450</u>	<u>376,658</u>	<u>20,334</u>	<u>9,490,802</u>	<u>(687,424)</u>
Capital contributions - tap fees	1,323,557	363,220	-	-	-	-	1,686,777	-
Capital contributions - other	-	-	-	-	-	-	-	138,775
Transfers in	50,000	-	-	-	-	-	50,000	100,000
Transfers out	(12,150)	(4,050)	(2,700)	(1,350)	-	-	(20,250)	(37,018)
Change in net position	<u>3,107,865</u>	<u>5,646,088</u>	<u>66,284</u>	<u>1,990,100</u>	<u>376,658</u>	<u>20,334</u>	<u>11,207,329</u>	<u>(485,667)</u>
Total net position - beginning	40,649,211	33,530,612	13,221,347	3,605,581	13,328,511	2,648,599		12,708,105
Restatement of beginning net position	(32,651)	(67,306)	(4,620)	-	-	-		-
Restated December 31, 2020 net position	<u>40,616,560</u>	<u>33,463,306</u>	<u>13,216,727</u>	<u>3,605,581</u>	<u>13,328,511</u>	<u>2,648,599</u>		<u>12,708,105</u>
Total net position - ending	<u>\$ 43,724,425</u>	<u>\$ 39,109,394</u>	<u>\$ 13,283,011</u>	<u>\$ 5,595,681</u>	<u>\$ 13,705,169</u>	<u>\$ 2,668,933</u>		<u>\$ 12,222,438</u>

Adjustment to reflect the consolidation of  
 internal service fund activities related to  
 enterprise funds (266,897)  
 Change in net position of business-type activities \$ 10,940,432

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

**CITY OF ENGLEWOOD, COLORADO**

**Statement of Cash Flows  
Proprietary Funds  
For the Year Ended December 31, 2021**

	Business-type Activities-Enterprise Funds						Governmental Activities - Internal Service Funds	
	Water	Sewer	Golf Course	Storm Drainage	Concrete Utility	Housing Rehabilitation		Total
<b>Cash flows from operating activities</b>								
Cash received from customers	\$ 11,520,483	\$ 19,741,137	\$ 2,259,694	\$ 1,840,769	\$ 986,321	\$ -	\$ 36,348,404	\$ 9,728,475
Interest received from borrowers	-	-	-	-	-	62,706	62,706	-
Cash payments to suppliers for goods and services	(6,005,969)	(10,024,001)	(891,529)	(485,398)	(83,096)	(149,319)	(17,639,312)	(8,642,536)
Cash payments to employees for services	(3,224,082)	(1,007,058)	(974,739)	(270,585)	(68,097)	-	(5,544,561)	(901,466)
Other cash received	-	-	20,090	-	-	8,746	28,836	236
Net cash provided (used) by operating activities	<u>2,290,432</u>	<u>8,710,078</u>	<u>413,516</u>	<u>1,084,786</u>	<u>835,128</u>	<u>(77,867)</u>	<u>13,256,073</u>	<u>184,709</u>
<b>Cash flows from noncapital financing activities</b>								
Operating grants received	1,233,334	1,233,333	-	1,233,333	-	94,420	3,794,420	-
Joint Venture investment	-	(5,500,603)	-	-	-	-	(5,500,603)	-
Transfers to other funds	(12,150)	(4,050)	(2,700)	(1,350)	-	-	(20,250)	-
Transfers from other funds	50,000	-	-	-	-	-	50,000	62,982
Net cash provided (used) by noncapital financing activities	<u>1,271,184</u>	<u>(4,271,320)</u>	<u>(2,700)</u>	<u>1,231,983</u>	<u>-</u>	<u>94,420</u>	<u>(1,676,433)</u>	<u>62,982</u>
<b>Cash flows from capital and related financing activities</b>								
Proceeds from debt issuance	-	-	-	9,985,439	-	-	9,985,439	-
Contributed capital	1,323,557	363,220	-	-	-	-	1,686,777	-
Proceeds from sale of assets	-	-	-	-	-	-	-	93,247
Acquisition and construction of capital assets	(903,036)	-	-	(1,522,868)	(457,151)	-	(2,883,055)	(1,090,390)
Principal paid on long-term debt	(680,000)	(3,484,181)	(105,000)	(115,000)	-	-	(4,384,181)	-
Interest paid on long-term debt	(270,525)	(594,127)	(105,016)	(117,708)	-	-	(1,087,376)	-
Net cash (used) by capital related financing activities	<u>(530,004)</u>	<u>(3,715,088)</u>	<u>(210,016)</u>	<u>8,229,863</u>	<u>(457,151)</u>	<u>-</u>	<u>3,317,604</u>	<u>(997,143)</u>
<b>Cash flows from investing activities</b>								
Net investment income	(99,181)	(57,148)	(9,550)	(76,079)	(10,984)	(5,667)	(258,609)	(44,509)
Net cash provided by investing activities	<u>(99,181)</u>	<u>(57,148)</u>	<u>(9,550)</u>	<u>(76,079)</u>	<u>(10,984)</u>	<u>(5,667)</u>	<u>(258,609)</u>	<u>(44,509)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>2,932,431</u>	<u>666,522</u>	<u>191,250</u>	<u>10,470,553</u>	<u>366,993</u>	<u>10,886</u>	<u>14,638,635</u>	<u>(793,961)</u>
<b>Cash and cash equivalents - beginning</b>	<u>18,699,547</u>	<u>15,814,568</u>	<u>2,153,193</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>
<b>Cash and cash equivalents - ending</b>	<u>\$ 21,631,978</u>	<u>\$ 16,481,090</u>	<u>\$ 2,344,443</u>	<u>\$ 11,850,903</u>	<u>\$ 1,895,313</u>	<u>\$ 1,151,197</u>	<u>\$ 55,354,924</u>	<u>\$ 8,121,785</u>

(Continued)

## CITY OF ENGLEWOOD, COLORADO

Statement of Cash Flows  
Proprietary Funds  
For the Year Ended December 31, 2021

	Business-type Activities-Enterprise Funds			Business-type Activities-Enterprise Funds			Governmental Activities - Internal Service Funds	
	Water	Sewer	Golf Course	Storm Drainage	Concrete Utility	Housing Rehabilitation		Total
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>								
Operating income (loss)	\$ 872,889	\$ 8,967,453	\$ 171,936	\$ 949,059	\$ 386,680	\$ (68,357)	\$ 11,279,660	\$ (711,885)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:								
Depreciation	1,051,496	87,396	309,352	106,635	418,450	-	1,973,329	765,040
Miscellaneous income	-	-	20,090	-	-	-	20,090	236
Effect of changes in operating assets and liabilities:								
Accounts receivable	218,236	84,319	1,504	(34,654)	3,183	-	272,588	(183,006)
Other receivables	202,765	(27,714)	-	-	-	45,092	220,143	-
Inventory	17,823	-	8,012	-	-	-	25,835	20,344
Accounts payable	219,059	47,311	6,016	177,790	72,943	(54,602)	468,517	622,284
Accrued payroll and related liabilities	(57,692)	(67,425)	12,181	5,565	1,449	-	(105,922)	10,593
Deferred outflows	169,464	411,890	(14,949)	-	-	-	566,405	-
Deferred inflows	(172,796)	541,828	3,832	-	-	-	372,864	-
Net Pension liability	(308,744)	(1,500,166)	-	-	-	-	(1,808,910)	-
OPEB liability	112,758	14,415	-	-	-	-	127,173	-
Unearned revenue	(34,826)	179,757	(184,592)	(119,609)	(47,577)	-	(206,847)	-
Other current liabilities	-	(28,986)	80,134	-	-	-	51,148	(338,897)
Total adjustments	1,417,543	(257,375)	241,580	135,727	448,448	(9,510)	1,976,413	896,594
Net cash provided (used) by operating activities	\$ 2,290,432	\$ 8,710,078	\$ 413,516	\$ 1,084,786	\$ 835,128	\$ (77,867)	\$ 13,256,073	\$ 184,709
<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.

CITY OF ENGLEWOOD, COLORADO

Statement of Fiduciary Net Position  
 Fiduciary Funds  
 December 31, 2021

	<u>Nonemergency Pension</u>	<u>Custodial Fund Basin Interceptor</u>
<b>Assets</b>		
Cash and equivalents	\$ 51,855	\$ 9,465,339
Interest receivable	(92)	30,336
Investments		
Fixed Income	7,819,135	-
Domestic Equities	16,582,960	-
Other	6,068,547	-
International	9,638,283	-
Real Estate equities	<u>3,504,451</u>	<u>-</u>
Total investments	43,613,376	-
Accounts receivable	<u>43,973</u>	<u>148,854</u>
Total assets	<u>43,709,112</u>	<u>9,644,529</u>
<b>Liabilities</b>		
Accounts payable	<u>4,001</u>	<u>-</u>
<b>Net Position</b>		
Restricted for:		
Pension	43,705,111	-
Other governments	-	9,644,529
<b>Total net position</b>	<u>\$ 43,705,111</u>	<u>\$ 9,644,529</u>

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, 2021**

	<b>Nonemergency Pension</b>	<b>Custodial Fund Basin Interceptor</b>
<b>Additions</b>		
Contributions:		
City	\$ 1,241,263	\$ -
Plan members	131,991	-
Maintenance fees	-	756,883
Line charges	-	29,269
Total contributions	1,373,254	786,152
Investment income:		
Net appreciation in fair value of investments	5,493,718	-
Interest income	-	(46,548)
Less investment expense	(55,000)	-
Net investment income	5,438,718	(46,548)
Total additions	6,811,972	739,604
<b>Deductions</b>		
Benefits	3,187,961	-
Administrative expenses	20,970	198,664
Total deductions	3,208,931	198,664
Net increase in net position	3,603,041	540,940
<b>Net position - beginning</b>	40,102,070	9,103,589
<b>Net position - ending</b>	\$ 43,705,111	\$ 9,644,529

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

**CITY OF ENGLEWOOD, COLORADO**

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December 31, 2021**

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## CITY OF ENGLEWOOD, COLORADO

### Notes to the Financial Statements December 31, 2021

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 Englewood Downtown Development Authority (EDDA) was created by the voters residing within the EDDA boundaries. The purpose of the EDDA is to help initiate new development and improve quality-of-life within certain areas of the downtown region. Council approves property and sales tax increment financing for the EDDA.

The EURA, EEF, EMRF and EDDA are included in the City's financial statements because the City Council appoints 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, fiduciary fund, and custodial fund financial statements. 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 *public improvement fund* is a capital projects fund that accounts for the acquisition and/or construction of major capital improvements.

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 and other post-employment benefit 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 and other post-employment benefit 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 TABOR, 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	EDDA	EEF	EMRF	
<b>Unrestricted:</b>								
Deposits and investments with City internal investment pool	\$ 110,042,635	\$ 9,517,194	\$ 119,559,829	\$ 707,829	\$ 33,028	\$ 678,612	\$ 121,809	\$ 121,101,107
Deposits and investments outside City internal investment pool	-	43,613,376	43,613,376	-	-	-	-	43,613,376
Subtotal unrestricted deposits and investments	110,042,635	53,130,570	163,173,205	707,829	33,028	678,612	121,809	164,714,483
<b>Restricted:</b>								
Deposits and investments with City internal investment pool	2,465,772	-	2,465,772	-	-	-	-	2,465,772
Total deposits and investments	\$ 112,508,407	\$ 53,130,570	\$ 165,638,977	\$ 707,829	\$ 33,028	\$ 678,612	\$ 121,809	\$ 167,180,255
Cash and deposits	\$ 21,464,820	\$ -	\$ 21,464,820	\$ -	\$ -	\$ -	\$ -	\$ 21,464,820
Investments	91,043,587	53,130,570	144,174,157	707,829	33,028	678,612	121,809	145,715,435
	\$ 112,508,407	\$ 53,130,570	\$ 165,638,977	\$ 707,829	\$ 33,028	\$ 678,612	\$ 121,809	\$ 167,180,255

### 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, 2021, the City's deposits amounting to \$21,210,631 were collateralized and an additional \$250,000 was insured by federal depository insurance and consequently was not exposed to custodial credit risk.

## 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, 2021:

### Primary Government

#### Level 2 Inputs:

- US Treasury Securities of \$19,038,428 are valued using quoted market prices.
- Residential mortgage-backed securities of \$33,733,332 are valued using a matrix pricing technique.
- Corporate bonds of \$24,803,072 are valued using a matrix pricing technique.

### Defined Benefit Pension Plan

- Fixed Income mutual funds of \$7,819,135 are valued at net asset value using quoted market prices.
- Domestic Equity mutual funds of \$16,582,960 are valued at net asset value using quoted market prices.
- International Equity mutual funds of \$9,638,283 are valued at net asset value using quoted market prices.
- Real Estate equity mutual funds of \$3,504,451 are valued at net asset value using quoted market prices.
- Other mutual funds of \$6,068,547 are valued at net asset value using quoted market prices.

The City also participates in a 2a-7 like external investment pool (Colostrust) which is valued at net asset value per share, with each share valued at \$1. Colostrust 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, 2021 for each investment type.

<u>Investment Type</u>	<u>Minimum Rating Required</u>	<u>Standard &amp; Poor's Rating</u>	<u>Moody's Rating</u>	<u>Total Investment Portfolio</u>
U.S. Treasury Notes	N/A	N/A	N/A	13%
Federal Farm Credit Banks (FFCB)	N/A	AA+	Aaa	7%
Federal Home Loan Banks (FHLB)	N/A	AA+	Aaa	8%
Federal Home Loan Mortgage Corporation (FHLMC)	N/A	AA+	Aaa	2%
Federal National Mortgage Association (FNMA)	N/A	AA+	Aaa	6%
Corporate bonds	AA-/Aa3	AAA	Aaa	3%
Corporate bonds	AA-/Aa3	AA+	Aa1	3%
Corporate bonds	AA-/Aa3	AA-	Aa2	7%
Corporate bonds	AA-/Aa3	AA-	Aa3	2%
Corporate bonds	AA-/Aa3	A+	Aa2	2%
COLOTRUST (a)	N/A	AAA <sub>m</sub>	Aaa	17%

(a) 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, 2021.

	<u>Total</u>	<u>Investment Maturities</u>	
		<u>Less than 1 year</u>	<u>1 to 5 years</u>
<b>Primary Government:</b>			
Investments in City internal investment pool:			
U.S. Treasury Notes	\$ 19,038,428	\$ 4,252,055	\$ 14,786,373
U.S. Instrumentalities	33,045,462	6,823,553	26,221,909
Corporate Bonds	24,803,071	9,265,387	15,537,684
Colorado Local Government Liquid Asset Trust (COLOTRUST PLUS+)	25,215,098	25,215,098	-
Less: Component unit investments in internal investment pool	<u>(1,541,278)</u>	<u>(1,541,278)</u>	<u>-</u>
Subtotal investments in City internal investment pool	<u>100,560,781</u>	<u>44,014,815</u>	<u>56,545,966</u>
Retirement Trust Fund investments	<u>43,613,376</u>		
<b>Total Primary Government</b>	<u>144,174,157</u>		
<b>Component Units:</b>			
EURA:			
Investments in internal investment pool	707,829	<u>\$ 707,829</u>	<u>\$ -</u>
EDDA			
Investments in internal investment pool	33,028	<u>\$ 33,028</u>	<u>\$ -</u>
EEF:			
Investments in internal investment pool	678,612	<u>\$ 678,612</u>	<u>\$ -</u>
EMRF:			
Investments in internal investment pool	<u>121,809</u>	<u>\$ 121,809</u>	<u>\$ -</u>
<b>Total Component Units</b>	<u>1,541,278</u>		
<b>Total Investments</b>	<u>\$ 145,715,435</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, 2021, the weighted average maturity of the City's internal investment portfolio was 1.31 years.

### Concentration of Credit Risk

Of the City's total investments in its internal investment pool, 19% were T-Notes, 33% were government agency notes and 24% were corporate bonds. Additionally, 25% 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, 2021, the investments were as follows:

<u>Investment Type</u>	<u>Fair Value</u>
<b>Nonemergency Pension Trust Fund</b>	
Fixed Income mutual funds	\$ 7,819,135
Equity mutual funds:	
Domestic equities	16,582,960
International equities	9,638,283
Other	<u>6,068,547</u>
Subtotal equity mutual funds	<u>32,289,790</u>
Real estate equity fund	<u>3,504,451</u>
<b>Total Retirement Trust Investments</b>	<b><u>\$ 43,613,376</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, 2021, the Fund's fixed income security mutual funds had an effective duration of 3.9 years.

U.S. Government obligations and those explicitly guaranteed by the U.S. Government account for 38.8% 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, 2021:

<b>Rating</b>	<b>Percentage of Fixed Income</b>
	<b>Total</b>
AAA	11.6%
AA	6.4%
A	9.7%
BBB	20.5%
BB	8.4%
B	0.9%
CCC	1.0%
Cash	2.5%
NR	0.2%
	<u>61.2%</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, 2021 is summarized in the following table:

<b>Country or Region</b>	<b>Currency</b>	<b>Fair Value</b>	<b>Percentage of Total</b>
Switzerland	Swiss franc	165,760	1.7%
United Kingdom	British pound	\$ 569,360	5.9%
Russia	Russian ruble	26,971	0.3%
Denmark	Danish krone	108,049	1.1%
Sweden	Swedish krona	306,799	3.2%
Other Developed Europe	Other Europe	2,174,450	22.6%
Japan	Japanese yen	400,152	4.2%
South Korea	South Korean won	485,129	5.0%
Taiwan	Taiwan dollar	198,131	2.1%
Australia	Australian dollar	365,195	3.8%
China	Chinese yuan renminbi	453,101	4.7%
Other Pacific Basin	Other Pacific Basin	2,769,200	28.7%
Brazil	Brazilian real	220,260	2.3%
India	Indian rupee	34,854	0.4%
Other countries	Other countries	1,155,233	12.0%
		9,432,644	98.0%
	Cash and equivalents	205,640	2.0%
		<u>\$ 9,638,284</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	\$ 5,258,000	\$ 3,247,000	\$ -	\$ 8,505,000
Sales and use tax	3,582,725	196,813	-	3,779,538
Interest	47,384	110,224	29,401	187,009
Accounts	217,190	-	228,512	445,702
Intergovernmental	276,035	1,411,242	-	1,687,277
Total receivables	<u>\$ 9,381,334</u>	<u>\$ 4,965,279</u>	<u>\$ 257,913</u>	<u>\$ 14,604,526</u>

	Business-type Activities						
	Water	Sewer	Golf Course	Storm Drainage	Concrete Utility	Housing Rehabilitation	Total
Receivables							
Interest	\$ 64,070	\$ 41,520	\$ 6,681	\$ 32,128	\$ 6,567	\$ 3,635	\$ 154,601
Accounts	1,237,793	4,120,468	-	134,161	28,657	-	5,521,079
Notes (see below)	-	-	-	-	-	1,452,806	1,452,806
Other	222,483	356,420	-	-	-	65,331	644,234
Total receivables	<u>\$ 1,524,346</u>	<u>\$ 4,518,408</u>	<u>\$ 6,681</u>	<u>\$ 166,289</u>	<u>\$ 35,224</u>	<u>\$ 1,521,772</u>	<u>\$ 7,772,720</u>
Not scheduled for collection during the subsequent year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,452,806	\$ 1,452,806

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 12/31/2020	New Loans	Principal Payments	Balance 12/31/2021
Amortized loans	\$ 273,674	\$ -	\$ 60,259	\$ 213,415
Deferred loans	1,426,555	10,739	44,903	1,392,391
	<u>\$ 1,700,229</u>	<u>\$ 10,739</u>	<u>\$ 105,162</u>	1,605,806
Less unamortized discount based on imputed interest rate of 7% over 20 years				(153,000)
Total notes receivable, net				<u>\$ 1,452,806</u>

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 \$925,360 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, 2021 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	1,057,766	3,160,491	(1,486,328)	2,731,929
Total capital assets not being depreciated	16,890,477	3,160,491	(1,486,328)	18,564,640
Capital assets being depreciated				
Buildings	66,363,909	241,994	-	66,605,903
Infrastructure	33,058,620	37,338	-	33,095,958
Machinery and equipment	23,555,517	1,804,979	(264,891)	25,095,605
Other improvements	18,108,521	1,151,535	-	19,260,056
Total capital assets being depreciated	141,086,567	3,235,846	(264,891)	144,057,522
Less accumulated depreciation for:				
Buildings	(20,600,786)	(1,437,680)	-	(22,038,466)
Infrastructure	(25,407,375)	(1,441,797)	-	(26,849,172)
Machinery and equipment	(18,597,239)	(1,453,387)	332,332	(19,718,294)
Other improvements	(7,481,248)	(713,090)	-	(8,194,338)
Total accumulated depreciation	(72,086,648)	(5,045,954)	332,332	(76,800,270)
Total capital assets being depreciated, net	68,999,919	(1,810,108)	67,441	67,257,252
Governmental activities capital assets, net	\$ 85,890,396	\$ 1,350,383	\$ (1,418,887)	\$ 85,821,892

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

Governmental activities:	
General Government	\$ 259,344
Safety Services	1,058,311
Public Works	1,922,153
Culture and Recreation	1,041,106
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.	765,040
Total depreciation expense - governmental activities	<u>\$ 5,045,954</u>

Capital asset activity for the year ended December 31, 2021 (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
Construction in process	-	2,375,257	-	2,375,257
Total capital assets not being depreciated	<u>17,758,037</u>	<u>2,375,257</u>	<u>-</u>	<u>20,133,294</u>
Capital assets being depreciated:				
Buildings	16,290,771			16,290,771
Infrastructure	57,508,192	459,664	(314,826)	57,653,030
Machinery and equipment	5,744,703	29,720	-	5,774,423
Other improvements	23,661,422	-	-	23,661,422
Total capital assets being depreciated	<u>103,205,088</u>	<u>489,384</u>	<u>(314,826)</u>	<u>103,379,646</u>
Less accumulated depreciation for:				
Buildings	(10,219,627)	(666,313)	-	(10,885,940)
Infrastructure	(34,134,398)	(919,016)	314,826	(34,738,588)
Machinery and equipment	(5,085,704)	(161,532)	-	(5,247,236)
Other improvements	(10,256,020)	(226,466)	-	(10,482,486)
Total accumulated depreciation	<u>(59,695,749)</u>	<u>(1,973,327)</u>	<u>314,826</u>	<u>(61,354,250)</u>
Total capital assets being depreciated, net	<u>43,509,339</u>	<u>(1,483,943)</u>	<u>-</u>	<u>42,025,396</u>
Business-type activities capital assets, net	<u>\$ 61,267,376</u>	<u>\$ 891,314</u>	<u>\$ -</u>	<u>\$ 62,158,690</u>

**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	<u>21,772,528</u>	<u>-</u>	<u>-</u>	<u>21,772,528</u>
Less accumulated depreciation for:				
Site development	(9,752,736)	(47,216)	-	(9,799,952)
Curb, sidewalk and streets	(4,841,536)	-	-	(4,841,536)
Parking structure	(3,323,333)	(158,254)	-	(3,481,587)
Bridge	(1,694,052)	(80,686)	-	(1,774,738)
Equipment and other	(185,261)	-	-	(185,261)
Total accumulated depreciation	<u>(19,796,918)</u>	<u>(286,156)</u>	<u>-</u>	<u>(20,083,074)</u>
Total capital assets being depreciated, net	<u>1,975,610</u>	<u>(286,156)</u>	<u>-</u>	<u>1,689,454</u>
EEF capital assets, net	<u>\$ 10,471,867</u>	<u>\$ (286,156)</u>	<u>\$ -</u>	<u>\$ 10,185,711</u>

**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, 2021, is as follows:

	<b>Transfers in:</b>				
	General Fund	Nonmajor Governmental	Proprietary	Internal Service	Total Transfers In
<b>Transfers out:</b>					
<i>Primary Government:</i>					
General Fund	\$ -	\$ 10,829,765	\$ 50,000	\$ 100,000	\$ 10,979,765
Nonmajor governmental funds	150,521	865,947	-	-	1,016,468
Proprietary funds	-	44,550	-	-	44,550
Internal service funds	34,318	2,700	-	-	37,018
Total transfers out	<u>\$ 184,839</u>	<u>\$ 11,742,962</u>	<u>\$ 50,000</u>	<u>\$ 100,000</u>	<u>\$ 12,077,801</u>

Transfers between funds provide support for various City programs in accordance with budgetary authorizations. During the year ended December 31, 2021, 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	\$ (10,269,261)	\$ 12,124,271

**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, 2021, are as follows:

Year Ending December 31	Governmental Activities	
		Civic Center
2022	\$	1,438,838
2023		1,433,031
Minimum lease payments		2,871,869
Less: Amount representing interest		(59,869)
Present value of minimum Lease Payments	\$	2,812,000

## 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. This refunding resulted in a savings or economic gain in the debt service between the refunded and refunding debt of \$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. This refunding did not result in any economic gain or loss. 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%	\$ 24,290,000
Business-type activities	3.625% - 4.75%	9,080,000
		<u>\$ 33,370,000</u>

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

	Principal	Interest	Total
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	2,070,000	1,078,277	3,148,277
2027-2031	11,760,000	4,029,047	15,789,047
2032-2036	10,445,000	1,506,699	11,951,699
	<u>\$ 33,370,000</u>	<u>\$ 11,807,357</u>	<u>\$ 45,177,357</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. This refunding resulted in a savings or economic gain in the debt service between the refunded and refunding debt of \$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, 2021, revenues of \$507,815 were available to pay debt service of \$210,016. Remaining debt service was \$2,506,243. 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 Bonds, Series 2021, original principal amount of \$8,665,000, dated July 15, 2021, consisting of serial bonds due annually from December 1, 2023 through December 1, 2045. Interest is payable semi-annually at a 4% rate on all outstanding bonds. The bonds were issued to finance miscellaneous storm water system improvement projects. The bonds are payable solely from the revenues of the Storm Water system. Revenues of \$2,101,667 were available to pay debt service of \$114,882. Remaining debt service was \$12,853,250. 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
2022	\$ 110,000	\$ 404,391	\$ 514,391
2023	355,000	399,166	754,166
2024	370,000	383,816	753,816
2025	385,000	367,517	752,517
2026	395,000	350,242	745,242
2027-2031	2,330,000	1,456,213	3,786,213
2032-2036	2,240,000	900,600	3,140,600
2037-2041	2,220,000	508,050	2,728,050
2042-2045	2,030,000	154,500	2,184,500
	<u>\$ 10,435,000</u>	<u>\$ 4,924,495</u>	<u>\$ 15,359,495</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 "QECBs". 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
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>\$ 567,163</u>	<u>\$ 32,014</u>	<u>\$ 599,177</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%	15,068,416	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, 2021, revenues of \$19,752,245 were available to pay debt service of \$4,447,248. Remaining debt service was \$16,236,252.

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

	Business-type Activities		
	Principal	Interest	Total
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>\$ 15,068,416</u>	<u>\$ 1,167,836</u>	<u>\$ 16,236,252</u>

Long-term liability activity for the year ended December 31, 2021 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Governmental activities:</b>					
General Obligation Bonds:					
Series 2010 Refunding	\$ 2,600,000	\$ -	\$ 985,000	\$ 1,615,000	\$ 1,025,000
Premium/(Discount)	86,313	-	32,700	53,613	-
Series 2017	23,675,000	-	1,000,000	22,675,000	1,050,000
Premium/(Discount)	5,108,858	-	215,792	4,893,066	-
Subtotal general obligation bonds	<u>31,470,171</u>	<u>-</u>	<u>2,233,492</u>	<u>29,236,679</u>	<u>2,075,000</u>
Capital Lease Obligations:					
Civic Center COP	4,175,000	-	1,363,000	2,812,000	1,394,000
Qualified Energy Conservation Bonds	668,976	-	101,813	567,163	107,672
Other:					
Net Pension Liability	11,499,182	-	4,478,841	7,020,341	-
Net OPEB Liability	3,841,949	264,290	-	4,106,239	-
Compensated absences	1,808,486	894,849	1,175,951	1,527,384	763,692
<b>Governmental activity total</b>					
<b>Long-term liabilities</b>	<u>\$ 53,463,764</u>	<u>\$ 1,159,139</u>	<u>\$ 9,353,097</u>	<u>\$ 45,269,806</u>	<u>\$ 4,340,364</u>
<b>Business-type activities:</b>					
General Obligation Water Bonds, 2012					
Series 2012 Refunding	\$ 7,265,000	-	500,000	\$ 6,765,000	\$ 520,000
Premium/(Discount)	299,441	-	23,017	276,424	-
General Obligation Water Refunding Note, 2019	2,495,000	-	180,000	2,315,000	185,000
Subtotal general obligation bonds	<u>10,059,441</u>	<u>-</u>	<u>703,017</u>	<u>9,356,424</u>	<u>705,000</u>
Revenue Bonds payable:					
Golf Course Refunding Bonds, 2013	1,875,000	-	105,000	1,770,000	110,000
Storm Water Series, 2012 Refunding	115,000	-	115,000	-	-
Premium/(Discount)	279	-	279	-	-
Storm Water Series, 2021	-	8,665,000	-	8,665,000	-
Premium/(Discount)	-	1,320,718	-	1,320,718	-
Subtotal revenue bonds	<u>1,990,279</u>	<u>9,985,718</u>	<u>220,279</u>	<u>11,755,718</u>	<u>110,000</u>
Notes and loans payable:					
CWR&PDA Sewer Loan, 2004	18,535,864	-	3,467,448	15,068,416	3,574,468
Premium/(Discount)	44,861	-	16,732	28,129	-
Other:					
Net Pension Liability	3,332,591	-	2,154,502	1,178,089	-
Net OPEB Liability	1,480,551	60,700	-	1,541,251	-
Compensated absences	217,660	134,098	157,167	194,591	97,297
<b>Business-type activity total</b>					
<b>Long-term liabilities</b>	<u>\$ 35,661,247</u>	<u>\$ 10,180,516</u>	<u>\$ 6,719,145</u>	<u>\$ 39,122,618</u>	<u>\$ 4,486,765</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, Sewer and Golf 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, 2021, this limit was \$212,967,021 providing a debt margin of \$183,730,342.

**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, 2021 follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Certificates of Participation:					
Series 2015 Refunding	\$ 4,175,000	\$ -	\$ 1,363,000	\$ 2,812,000	\$ 1,394,000

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
2022	\$ 1,394,000	\$ 44,838	\$ 1,438,838
2023	1,418,000	15,031	1,433,031
Total	\$ 2,812,000	\$ 59,869	\$ 2,871,869

At December 31, 2021, the EEF has recorded a lease receivable for \$2,871,869. 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, 2021 follows:

	<u>Total</u>	<u>City's Share</u>
<b>Assets</b>		
Current assets	\$ 2,396,360	\$ 1,198,179
Capital assets, net	<u>96,130,429</u>	<u>48,065,215</u>
Total assets	<u>98,526,789</u>	<u>49,263,394</u>
<b>Liabilities</b>		
Total liabilities	<u>2,060,035</u>	<u>1,030,018</u>
<b>Net position</b>	<u>\$ 96,466,754</u>	<u>\$ 48,233,376</u>
<b>Revenues</b>	\$ 25,407,613	\$ 12,703,807
<b>Expenses</b>	<u>23,007,081</u>	<u>11,503,541</u>
<b>Change in net position</b>	<u>\$ 2,400,532</u>	<u>\$ 1,200,266</u>

The City's Sewer Fund has reflected a net gain from Joint Venture for \$1,200,266. This amount includes the City's share of the Joint Venture's net loss of \$3,407,211 less capital contributions from the City to the Joint Venture of \$4,607,477.

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, 2021 and 2020 are as follows:

	Property & Liability	Workers' Compensation	Totals
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	372,625	374,534	747,159
Incurred claims (including claims reserve)	221,416	102,505	323,921
Claim payments	(449,200)	(213,619)	(662,819)
Unpaid claims - December 31, 2021	\$ 144,841	\$ 263,420	\$ 408,261

#### 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, 2021:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return</u>
Domestic Fixed Income	18.8%	2.8%
Domestic Equity	40.5%	7.0%
International Equity	27.1%	8.0%
Real Estate	9.5%	7.0%
Other	4.1%	4.5%
Total	<u>100%</u>	

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred inflows of Resources Related to Pensions** - At December 31, 2021, the City reported a net pension liability of \$3,184,595. The net pension liability was measured as of December 31, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2021, and standard update procedures were used to roll forward the total pension liability to December 31, 2021.

For the year ended December 31, 2021, the City recognized pension expense of \$321,540. At December 31, 2021, 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	\$ -	\$ (4,174,813)
Net difference in expected and actual experience	-	(125,394)
Total	<u>\$ -</u>	<u>\$ (4,300,207)</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:**

2022	\$ (920,023)
2023	(1,724,473)
2024	(1,038,179)
2025	<u>(617,532)</u>
Total	<u>\$ (4,300,207)</u>

**Actuarial Assumptions** - The January 1, 2021 actuarial valuation was used to determine the Actuarially Determined Contribution for the fiscal year ending December 31, 2021. The valuation used the following actuarial assumption and other inputs:

**Rate of return** - For the year ended December 31, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.82%. 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	\$ 7,944,163	\$ 3,184,595	\$ (861,796)

**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	\$ 46,889,706
Plan fiduciary net position	<u>(43,705,111)</u>
Plan net pension liability	<u>\$ 3,184,595</u>

Plan fiduciary net position as a percentage of total liability 93.21%

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 11.5 percent of base salary for the year ended December 31, 2021 and the City contributed 8 percent or \$261,810.

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 13.5 percent of base salary for the year ended December 31, 2021 and the City contributed 10 percent or \$299,163.

**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 2021 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 \$19,203 in 2021.

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, 2021, the City reported a net pension asset of \$1,817,527 for its proportional share of the net pension asset of the SWDB Plan and net pension asset of \$10,405 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, 2020, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2021. 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, 2020, the City's SWDB proportion was 0.837 percent, which was a decrease of 0.001 percent from its proportion measured as of December 31, 2019. At December 31, 2020, the City's SWH proportion was 1.098 percent, which was a decrease of 0.00031 from its proportion measured as of December 31, 2019.

For the year ended December 31, 2021, the City recognized pension (income)/expense for the SWDB Plan and SWH Plan of \$501,483 and \$(25,199) respectively.

At December 31, 2021, for the SWDB plan, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Contribution Timing	\$ 738,852	\$ -
Net difference between expected and actual investment earnings	-	(960,577)
Difference in expected and actual experience	1,312,929	-
Changes in assumptions	654,694	-
Changes in proportion	19,670	(217,083)
Total	<u>\$ 2,726,145</u>	<u>\$ (1,177,660)</u>

The City's contributions to the SWDB Plan subsequent to the measurement date of \$738,852 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:**

2022	\$	459,059
2023		141,249
2024		289,322
2025		627,851
2026		577,951
Thereafter		847,705
Total	\$	<u>2,943,137</u>

At December 31, 2021, 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	\$ 19,203	\$ -
Investment earnings	-	(30,553)
Difference in expected and actual experience	113,055	-
Changes in assumptions	27,912	-
Changes in proportion	23,109	(14,697)
Total	<u>\$ 183,279</u>	<u>\$ (45,250)</u>

The City's contributions to the SWH Plan subsequent to the measurement date of \$19,203 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	\$	49,722
2022		34,624
2023		14,605
2024		15,993
2025		3,882
Total	\$	<u>118,826</u>

**Actuarial Assumptions** - The January 1, 2021 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, 2021 is based upon the January 1, 2021 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, 2020 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return</u>
Global equity	39.0%	8.23%
Equity Long/Short	8.0%	6.87%
Private Markets	26.0%	10.63%
Fixed Income - Rates	10.0%	4.01%
Fixed Income - Credit	5.0%	5.25%
Absolute Return	10.0%	5.60%
Cash	2.0%	2.32%
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)	\$ 1,829,056	\$ (1,817,527)	\$ (4,837,353)
	<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)	\$ (208,141)	\$ (302,004)	\$ (379,863)

**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 MissionSquare Retirement.

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, 2021, the City reported a net pension liability of \$4,164,038. 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, 2021.

For the year ended December 31, 2021, the City recognized pension expense \$241,949. At December 31, 2021, 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	\$ 466,243	\$ -
Investment earnings	-	(161,313)
Total	<u>\$ 466,243</u>	<u>\$ (161,313)</u>

The City's contributions to the Plan subsequent to the measurement date of \$466,243 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:**

2022	\$ (61,890)
2023	(6,230)
2024	(65,867)
2025	(27,326)
Total	<u>\$ (161,313)</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	2.00%

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%	0.2%
Fixed Income - Rates	33.0%	2.3%
Fixed Income - Credit	6.0%	3.5%
Absolute Return	6.0%	5.6%
Long Short	6.0%	6.9%
Global Public Equity	17.0%	7.8%
Private Capital	27.0%	10.5%
Total	<u>100%</u>	

**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	\$ 4,825,515	\$ 4,164,038	\$ 3,590,486

**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, 2021, the City reported a net pension liability of \$2,876,610. 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, 2021.

For the year ended December 31, 2021, the City recognized pension expense \$240,507. At December 31, 2021, 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	\$ 388,133	\$ -
Investment earnings	-	(211,925)
Total	<u>\$ 388,133</u>	<u>\$ (211,925)</u>

The City's contributions to the Plan subsequent to the measurement date of \$388,133 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:**

2022	\$ (83,439)
2023	(6,044)
2024	(87,330)
2025	(35,112)
Total	<u>\$ (211,925)</u>

**Actuarial Assumptions** - The January 1, 2021 actuarial valuation was used to determine the total pension liability for the fiscal year ending December 31, 2021. The valuation used the following actuarial assumptions and other inputs:

Long-term investment rate of return	6.50%
Municipal bond rate	2.00%

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%	0.2%
Fixed Income - Rates	33.0%	2.3%
Fixed Income - Credit	6.0%	3.5%
Absolute Return	6.0%	5.6%
Long Short	6.0%	6.9%
Global Public Equity	17.0%	7.8%
Private Capital	27.0%	10.5%
Total	<u>100%</u>	

**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	\$ 3,457,967	\$ 2,876,610	\$ 2,364,792

**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, 2021, the City reported a net pension liability of \$20,983. 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.

For the year ended December 31, 2021, the City recognized pension income of \$3,108. At December 31, 2021, 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	\$ 2,628	\$ -
Investment earnings	-	(2,515)
Total	<u>\$ 2,628</u>	<u>\$ (2,515)</u>



The City's contributions to the Plan subsequent to the measurement date of \$2,628 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:**

2022	\$	(912)
2023		(417)
2024		(775)
2025		(411)
Total	\$	<u>(2,515)</u>

**Actuarial Assumptions** - The January 1, 2020 actuarial valuation was used to determine the total pension liability for the fiscal year ending December 31, 2021. The valuation used the following actuarial assumptions and other inputs:

Long-term investment rate of return	7.00%
Municipal bond rate	2.00%

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%	2.3%
Fixed Income - Rates	10.0%	4.0%
Fixed Income - Credit	5.0%	5.3%
Absolute Return	10.0%	5.6%
Long Short	8.0%	6.9%
Global Public Equity	39.0%	8.2%
Private Capital	26.0%	10.6%
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:

	<u>1% Decrease</u> <u>(6.0%)</u>	<u>Discount</u> <u>Rate (7.0%)</u>	<u>1% Increase</u> <u>(8.0%)</u>
Volunteer Firefighters net pension liability	\$ 24,098	\$ 20,983	\$ 18,212

**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).

Pension liabilities, assets, deferred outflows, deferred inflows and pension expense/(income) for the City's plans are listed below:

	<b>Pension Liability</b>	<b>Pension Asset</b>	<b>Deferred Outflows</b>	<b>Deferred Inflows</b>	<b>Pension Expense/(Income)</b>
Nonemergency Plan	\$ 3,184,595	\$ -	\$ -	\$ 4,300,207	\$ 919,722
Police State-wide defined benefit plan	-	1,338,420	5,002,645	1,320,656	501,483
Police State-hybrid plan	-	10,405	183,279	45,250	(25,199)
Police Old Hire plan	4,164,038	-	466,243	161,313	224,293
Firefighter Old Hire plan	2,876,610	-	388,133	211,925	240,507
Volunteer Firefighter Old Hire Plan	20,982	-	2,628	2,515	5,737
	<b>\$ 10,246,225</b>	<b>\$ 1,348,825</b>	<b>\$ 6,042,928</b>	<b>\$ 6,041,866</b>	<b>\$ 1,866,543</b>

The actuarial information for the Nonemergency, Police Officers-Old Hire, Firefighters-Old Hire and Volunteer Firefighters pension funds for the current year are presented below:

	<b>Nonemergency Pension Plan</b>	<b>Police Officers Old Hire</b>	<b>Firefighters Old Hire</b>	<b>Volunteer Firefighters</b>
Current membership:				
Inactive plan members and beneficiaries receiving benefits	218	33	36	3
Inactive plan members entitled to but not yet receiving benefits	51	-	-	-
Active plan members	77	-	-	-
	<b>346</b>	<b>33</b>	<b>36</b>	<b>3</b>
Contribution Rates:				
City	27.80%	N/A	N/A	N/A
Plan members	3.0%	N/A	N/A	N/A
Annual pension cost (APC)	\$1,265,832	\$446,243	\$338,133	\$13,796
Contributions made	\$1,373,254	\$446,243	\$338,133	\$13,796
Net pension obligation	\$(107,422)	\$0	\$0	\$0
Percentage of APC contributed	108%	100%	100%	100%
Actuarial valuation date	1/1/2021	1/1/2020	1/1/2020	1/1/2019

### **Defined Contribution Retirement Plans**

MissionSquare Retirement Money Purchase Management Plan - Defined Contribution  
 Nonemergency Employees Money Purchase Plan (NEMP) - Defined Contribution  
 MissionSquare Retirement Money Purchase Police Plan - Defined Contribution

#### ***MissionSquare Retirement 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 MissionSquare Retirement. 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 MissionSquare Retirement. 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.

**MissionSquare Retirement 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 MissionSquare Retirement. 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, 2021, are presented below:

	<b>City Management</b>	<b>NEMP</b>	<b>Police</b>
Employers required, which equal actual contributions:			
Amount	\$ 186,751	\$ 1,178,591	\$ 84,344
As a percent of covered payroll	10.00%	7.00%	10.00%
Employees required, which equal actual contributions:			
Amount	\$ 112,051	\$ 505,109	\$ 84,344
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 MissionSquare Retirement. 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, 2021 the City and employees each contributed \$84,344.

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 benefit 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.

**Summary of the number of participants in the plan as of January 1, 2022**

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	219
Active Plan Members	425
Total Plan Members	644

**Actuarial Assumptions and Methods**

Valuation Date:	1/1/2022
Actuarial Cost Method	Individual Entry-Age Normal
Discount Rate	2% as of 12/31/2020
Inflation	2.50%
Salary Increases	2.8% to 5.8% based on age
Demographic Assumptions	Based on the pension plan in which plan members participate (City of Englewood Nonemergency Employees Retirement Plan)
Mortality	Pub-2010 Amount Weighted with General Mortality Table with future generational improvements using scale MP 2019
Participation Rates	100%

**The Discount Rate is based on the Fidelity 20-Year Municipal GO AA Index.**

The discount rate changed from 2.75% to 2.00%

**Sensitivity of the total OPEB liability to changes in the discount rate.**

The following shows the total OPEB liability as well as what the total OPEB liability would be if the discount rate were 1% lower or 1% higher.

	1% Decrease 1.00%	Discount Rate 2.00%	1% Increase 3.00%
Total OPEB Liability	\$ 6,433,829	\$ 5,647,490	\$ 4,999,086

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources.**

For the year ended December 31, 2019 the plan recognized OPEB expense of \$390,597.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contribution timing	\$ 281,374	\$ -
Difference between expected and actual experience	-	143,594
Changes in assumptions	757,253	87,507
	\$ 1,038,627	\$ 231,101

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

Year ended 12/31	Amount
2022	\$ 139,761
2023	144,916
2024	171,585
2025	72,741
2026	6,750
Thereafter	(9,601)
	\$ 526,152

#### **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**

In 2021 the Federal Government passed the American Recovery Plan Act. This act includes funding for state and local governments. In 2021 the city received \$4.4 million, which is one half of the total allotment. The city expects to receive the second \$4.4 million in 2022.

#### **Note 6. Restatement of Prior Year Balances**

##### **Restatement of December 31, 2020 Net Position to record deferred inflows and deferred outflows related to OPEB**

##### **OPEB Liability, Deferred Inflows, Deferred Outflows and Net Position**

	<b>2020 Balances as Reported</b>	<b>OPEB restatement</b>	<b>2020 Balances as Restated</b>
<b>Governmental Activities</b>			
Statement of Net Position			
Assets	\$ 153,284,358	\$ -	\$ 153,284,358
Deferred outflows of resources	4,768,001	322,503	5,090,504
Liabilities	58,448,369	487,067	58,935,436
Deferred inflows of resources	9,093,989	96,868	9,190,857
Net Position	<u>\$ 90,510,001</u>	<u>\$ (261,432)</u>	<u>\$ 90,248,569</u>
<b>Business Type Activities</b>			
Statement of Net Position			
Assets	\$ 159,114,763	\$ -	\$ 159,114,763
Deferred outflows of resources	672,839	120,607	793,446
Liabilities	50,124,899	189,326	50,314,225
Deferred inflows of resources	1,103,576	35,858	1,139,434
Net Position	<u>\$ 108,559,127</u>	<u>\$ (104,577)</u>	<u>\$ 108,454,550</u>

**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, 2021 With Comparative Totals for December 31, 2020**

	Budgeted Amounts		Actual Amounts	Variance with	2020 Actual
	Original	Final		Final Budget - Positive/(Negative)	
<b>Revenues</b>					
<b>Taxes</b>					
Property	\$ 4,624,000	\$ 4,624,000	\$ 4,644,335	\$ 20,335	\$ 4,605,878
Specific ownership	450,000	450,000	523,484	73,484	527,933
Sales and use	32,528,457	32,528,457	34,259,637	1,731,180	31,848,763
Franchise	3,594,000	3,594,000	3,825,529	231,529	3,601,590
Hotel/motel	25,000	25,000	28,238	3,238	19,762
Total taxes	41,221,457	41,221,457	43,281,223	2,059,766	40,603,926
<b>Licenses and Permits</b>					
Business licenses and permits	215,250	215,250	290,225	74,975	237,547
Building licenses and permits	981,950	981,950	1,927,470	945,520	1,411,554
Total licenses and permits	1,197,200	1,197,200	2,217,695	1,020,495	1,649,101
<b>Intergovernmental</b>					
State shared revenue	1,215,400	1,215,400	1,401,963	186,563	1,218,299
Federal grants	9,600	9,600	721,079	711,479	2,886,881
State grants	41,900	41,900	33,619	(8,281)	49,198
Local grants	9,000	9,000	76,955	67,955	17,960
Payment in lieu of taxes	38,000	38,000	36,721	(1,279)	36,408
Total intergovernmental	1,313,900	1,313,900	2,270,337	956,437	4,208,746
<b>Charges for Services</b>					
Recreation programs	2,312,679	2,312,679	2,308,449	(4,230)	997,687
General government	2,246,927	2,246,927	1,982,933	(263,994)	2,172,227
Public safety	12,200	12,200	72,406	60,206	18,278
Administration of joint venture	475,000	475,000	485,780	10,780	472,801
Court costs	62,590	62,590	40,694	(21,896)	52,042
Highway and street	67,700	67,700	56,100	(11,600)	94,583
Total charges for services	5,177,096	5,177,096	4,946,362	(230,734)	3,807,618
<b>Fines and Forfeitures</b>					
Court fines	696,000	696,000	512,394	(183,606)	871,622
Library fines	10,000	10,000	3,371	(6,629)	2,413
Property and liability fines	600	600	674	74	8,947
Total fines and forfeitures	706,600	706,600	516,439	(190,161)	882,982
<b>Net Investment Income</b>	454,500	454,500	(72,518)	(527,018)	454,347
<b>Contributions from component units</b>	1,700,000	1,700,000	1,662,006	(37,994)	1,698,745
<b>Other</b>	765,097	765,097	1,134,993	369,896	498,394
<b>Total Revenues</b>	<b>52,535,850</b>	<b>52,535,850</b>	<b>55,956,537</b>	<b>3,420,687</b>	<b>53,803,859</b>

CITY OF ENGLEWOOD, COLORADO

(Continued)

**General Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual**  
**For the Year Ended December 31, 2021 With Comparatinv Totals for December 31, 2020**

Expenditures	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive/(Negative)	2020 Actual
	Original	Final			
<b>General Government</b>					
<b>Legislation</b>					
City Council	\$ 335,988	\$ 235,988	\$ 201,138	\$ 34,850	\$ 262,956
Board of Adjustments and Appeals	1,834	1,834	661	1,173	633
Planning and Zoning Commission	7,025	7,025	2,467	4,558	5,564
Library Board	3,000	3,000	5,707	(2,707)	407
Parks and Recreation Commission	3,000	3,000	875	2,125	894
Code Enforcement Advisory Commission	500	500	-	500	-
Alliance for Commerce in Englewood	400	400	-	400	24
Cultural Arts Commission	2,000	2,000	15	1,985	18
Transportation Advisory Commission	568	568	-	568	-
Keep Englewood Beautiful Comission	76,050	76,050	73,088	2,962	27,194
Historic Preservation Commission	1,300	1,300	589	711	60
Total Legislation	<u>431,665</u>	<u>331,665</u>	<u>284,540</u>	<u>47,125</u>	<u>297,750</u>
<b>City Attorney</b>	<u>974,074</u>	<u>981,165</u>	<u>923,402</u>	<u>57,763</u>	<u>832,971</u>
<b>Municipal Court</b>	<u>1,214,808</u>	<u>1,321,279</u>	<u>1,133,465</u>	<u>187,814</u>	<u>1,048,016</u>
<b>City Manager</b>					
City Manager	499,229	711,445	598,929	112,516	658,649
City Clerk	524,544	527,820	485,731	42,089	452,042
Communications	656,389	764,632	727,633	36,999	862,329
Total City Manager	<u>1,680,162</u>	<u>2,003,897</u>	<u>1,812,293</u>	<u>191,604</u>	<u>1,973,020</u>
<b>Community Development</b>	<u>2,977,832</u>	<u>3,368,952</u>	<u>2,946,427</u>	<u>422,525</u>	<u>3,619,986</u>
<b>Finance</b>					
Finance Administration	450,489	453,527	368,670	84,857	440,901
Accounting	646,372	687,057	652,226	34,831	560,907
Revenue and budget	488,213	492,156	389,598	102,558	374,484
Purchasing	186,877	188,555	137,776	50,779	180,869
Total Finance	<u>1,771,951</u>	<u>1,821,295</u>	<u>1,548,270</u>	<u>273,025</u>	<u>1,557,161</u>
<b>Human Resources</b>					
HR Administration	767,961	1,121,680	1,075,817	45,863	774,246
Employee services	391,564	44,400	24,349	20,051	173,634
Total Human Resources	<u>1,159,525</u>	<u>1,166,080</u>	<u>1,100,166</u>	<u>65,914</u>	<u>947,880</u>
<b>Information Technology</b>	<u>3,959,441</u>	<u>3,973,115</u>	<u>3,533,130</u>	<u>439,985</u>	<u>3,523,544</u>
<b>Contingency</b>	<u>335,000</u>	<u>335,000</u>	<u>292,776</u>	<u>42,224</u>	<u>336,370</u>
Total General Government	<u>14,504,458</u>	<u>15,302,448</u>	<u>13,574,469</u>	<u>1,727,979</u>	<u>14,136,698</u>

## CITY OF ENGLEWOOD, COLORADO

(Continued)

## General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual  
For the Year Ended December 31, 2021 With Comparative Totals for December 31, 2020**

	Budgeted Amounts		Actual Amounts	Variance with	2020 Actual
	Original	Final		Final Budget - Positive/(Negative)	
<b>Public Safety</b>					
Police					
Administration	\$ 885,086	\$ 1,059,180	\$ 1,267,052	\$ (207,872)	\$ 1,176,903
Communications and records	1,640,077	1,652,416	1,599,842	52,574	1,441,281
Police operations	11,845,841	11,933,379	11,916,901	16,478	11,416,319
Code Enforcement	679,893	785,428	594,865	190,563	418,643
Total Police Department	15,050,897	15,430,403	15,378,660	51,743	14,453,146
Fire Services					
Fire and emergency management	6,684,374	6,684,374	6,723,699	(39,325)	6,444,084
Fire marshal's office	675,838	679,868	523,523	156,345	406,427
Total Fire Services	7,360,212	7,364,242	7,247,222	117,020	6,850,511
Total Public Safety	22,411,109	22,794,645	22,625,882	168,763	21,303,657
<b>Public Works</b>					
Administration	461,511	524,029	759,476	(235,447)	491,664
Engineering	1,437,103	1,449,187	1,359,112	90,075	1,199,055
Streets and drainage	2,495,573	2,578,885	2,341,827	237,058	2,068,655
Traffic engineering	990,052	994,170	798,585	195,585	893,268
General operations and maintenance	2,189,856	2,199,087	2,178,384	20,703	2,688,587
Total Public Works	7,574,095	7,745,358	7,437,384	307,974	7,341,229
<b>Parks and Recreation</b>					
Administration	361,226	363,847	357,665	6,182	397,317
Recreation programs and operations	3,918,264	4,031,388	3,620,708	410,680	2,821,239
Parks	2,796,026	2,705,794	2,557,773	148,021	2,355,878
Total Parks and Recreation	7,075,516	7,101,029	6,536,146	564,883	5,574,434
<b>Library Services</b>	1,381,322	1,390,230	1,311,922	78,308	1,203,803
<b>Debt Service</b>					
Principal	1,363,000	4,163,000	1,363,000	2,800,000	1,329,000
Interest and other charges	212,083	212,083	205,451	6,632	236,972
Total debt service	1,575,083	4,375,083	1,568,451	2,806,632	1,565,972
Total expenditures	54,521,583	58,708,793	53,054,254	5,654,539	51,125,793
Excess revenues over (under) expenditures	(1,985,733)	(6,172,943)	2,902,283	9,075,226	2,678,066
<b>Other financing sources (uses)</b>					
Transfers in	130,521	184,839	184,839	-	127,014
Transfers out	(3,000,000)	(11,079,765)	(10,979,765)	(100,000)	-
Total other financing sources	(2,869,479)	(10,894,926)	(10,794,926)	(100,000)	127,014
Net change in fund balances	(4,855,212)	(17,067,869)	(7,892,643)	8,975,226	2,805,080
Fund Balance - beginning	21,553,236	21,553,236	24,935,935	3,382,699	22,130,855
Fund Balance - ending	\$ 16,698,024	\$ 4,485,367	\$ 17,043,292	\$ 12,357,925	\$ 24,935,935

See Independent Auditor's Report



**Schedules of Required Supplementary Information**

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

	<u>2021</u>	<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	\$ 358,293	\$ 401,781	\$ 326,687	\$ 349,999	\$ 380,290	\$ 385,425	\$ 333,228	\$ 353,751
Interest	2,744,360	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	(324,876)	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	<u>(3,187,961)</u>	<u>(3,055,168)</u>	<u>(3,004,777)</u>	<u>(2,801,839)</u>	<u>(2,508,319)</u>	<u>(2,282,400)</u>	<u>(2,074,554)</u>	<u>(1,885,640)</u>
<b>Net change in total pension liability</b>	<u>(410,184)</u>	<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>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>	<u>37,969,988</u>
<b>Total pension liability--ending</b>	<u>\$ 46,889,706</u>	<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	\$ 1,241,263	\$ 1,176,235	\$ 1,151,759	\$ 1,203,145	\$ 1,254,382	\$ 1,226,140	\$ 1,265,441	\$ 1,153,840
Contributions--member	131,991	135,257	140,505	154,740	170,877	176,847	183,405	185,075
Plan net investment income	5,438,718	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	(3,187,961)	(3,055,168)	(3,004,777)	(2,801,839)	(2,508,319)	(2,282,400)	(2,074,554)	(1,885,640)
Administrative expense	<u>(20,970)</u>	<u>(30,960)</u>	<u>(24,064)</u>	<u>(10,826)</u>	<u>-</u>	<u>(15,706)</u>	<u>(87,915)</u>	<u>(92,784)</u>
<b>Net change in plan fiduciary net position</b>	<u>3,603,041</u>	<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>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>	<u>32,084,081</u>
<b>Plan fiduciary net position--ending</b>	<u>\$ 43,705,111</u>	<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>\$ 3,184,595</u>	<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	93.21%	84.78%	84.49%	76.13%	85.44%	78.75%	79.91%	84.43%
Covered payroll	\$ 4,399,700	\$ 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	72.38%	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	13.82%	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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Total pension liability</b>							
Interest	\$ 518,479	\$ 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	(819,442)	(837,444)	(844,059)	(861,594)	(886,847)	(904,618)	(915,494)
<b>Net change in total pension liability</b>	<u>(300,963)</u>	<u>508,992</u>	<u>(264,952)</u>	<u>(449,182)</u>	<u>(256,397)</u>	<u>80,800</u>	<u>(271,776)</u>
<b>Total pension liability--beginning</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>	<u>9,032,379</u>
<b>Total pension liability--ending</b>	<u>\$ 8,078,901</u>	<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	\$ 445,045	\$ 434,671	\$ 451,389	\$ 442,700
Contributions--member	-	-	-	-	-	-	-
Net investment income	378,924	466,936	5,974	570,932	216,957	85,692	319,096
Benefit payments, including refunds of member contributions	(819,442)	(837,444)	(844,059)	(861,594)	(886,847)	(904,618)	(915,494)
Administrative expense	(9,126)	(8,073)	(10,491)	(8,077)	(8,976)	(7,693)	(10,526)
<b>Net change in plan fiduciary net position</b>	<u>(4,599)</u>	<u>66,464</u>	<u>(403,531)</u>	<u>146,306</u>	<u>(244,195)</u>	<u>(375,230)</u>	<u>(164,224)</u>
<b>Plan fiduciary net position--beginning</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>	<u>4,893,872</u>
<b>Plan fiduciary net position--ending</b>	<u>\$ 3,914,863</u>	<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>
Plan net pension liability--ending	<u>\$ 4,164,038</u>	<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	48.46%	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	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	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

**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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Total pension liability</b>							
Interest	\$ 513,928	\$ 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	(895,383)	(915,390)	(931,563)	(939,959)	(957,421)	(978,436)	(1,010,928)
<b>Net change in total pension liability</b>	<u>(381,455)</u>	<u>377,116</u>	<u>(342,425)</u>	<u>(404,759)</u>	<u>(315,235)</u>	<u>143,912</u>	<u>(354,889)</u>
<b>Total pension liability--beginning</b>	8,347,227	7,970,111	8,312,536	8,717,295	9,032,530	8,888,618	9,243,507
<b>Total pension liability--ending</b>	<u>\$ 7,965,772</u>	<u>\$ 8,347,227</u>	<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>
<b>Plan fiduciary net position</b>							
Contributions--employer	\$ 286,886	\$ 286,886	\$ 283,390	\$ 283,390	\$ 222,800	\$ 231,369	\$ 237,746
Net investment income	494,305	629,202	9,605	793,208	305,148	123,540	461,838
Benefit payments, including refunds of member contributions	(895,383)	(915,390)	(931,563)	(939,959)	(957,421)	(978,436)	(1,010,928)
Administrative expense	(9,642)	(8,699)	(11,351)	(8,829)	(11,830)	(10,464)	(14,067)
<b>Net change in plan fiduciary net position</b>	<u>(123,834)</u>	<u>(8,001)</u>	<u>(649,919)</u>	<u>127,810</u>	<u>(441,303)</u>	<u>(633,991)</u>	<u>(325,411)</u>
<b>Plan fiduciary net position--beginning</b>	5,212,996	5,220,997	5,870,916	5,743,106	6,184,409	6,818,400	7,143,811
<b>Plan fiduciary net position--ending</b>	<u>\$ 5,089,162</u>	<u>\$ 5,212,996</u>	<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>
Plan net pension liability--ending	<u>\$ 2,876,610</u>	<u>\$ 3,134,231</u>	<u>\$ 2,749,114</u>	<u>\$ 2,441,620</u>	<u>\$ 2,974,189</u>	<u>\$ 2,848,121</u>	<u>\$ 2,070,218</u>
Plan fiduciary net position as a percentage of total liability	63.89%	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	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	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

**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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Total pension liability</b>							
Interest	\$ 4,125	\$ 4,617	\$ 6,571	\$ 7,543	\$ 6,604	\$ 5,752	\$ 7,293
Differences between expected and actual experience	(6,124)	-	(11,568)	-	20,903	-	19,074
Changes of assumptions	-	-	(145)	-	6,601	(14,520)	16,419
Benefit payments, including refunds of member contributions	(9,675)	(13,550)	(19,350)	(21,600)	(21,600)	(21,600)	(21,600)
<b>Net change in total pension liability</b>	<u>(11,674)</u>	<u>(8,933)</u>	<u>(24,492)</u>	<u>(14,057)</u>	<u>12,508</u>	<u>(30,368)</u>	<u>21,186</u>
<b>Total pension liability--beginning</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>	<u>107,846</u>
<b>Total pension liability--ending</b>	<u><u>\$ 52,016</u></u>	<u><u>\$ 63,690</u></u>	<u><u>\$ 72,623</u></u>	<u><u>\$ 97,115</u></u>	<u><u>\$ 111,172</u></u>	<u><u>\$ 98,664</u></u>	<u><u>\$ 129,032</u></u>
<b>Plan fiduciary net position</b>							
Contributions--employer	\$ 13,796	\$ 13,796	\$ 13,796	\$ 5,975	\$ 5,975	\$ 1,591	\$ 1,591
Net investment income	3,860	3,358	203	5,039	2,229	1,409	5,504
Benefit payments, including refunds of member contributions	(9,675)	(13,550)	(19,350)	(21,600)	(21,600)	(21,600)	(21,600)
Administrative expense	(1,317)	(2,221)	(1,822)	(2,262)	(443)	(1,312)	(557)
<b>Net change in plan fiduciary net position</b>	<u>6,664</u>	<u>1,383</u>	<u>(7,173)</u>	<u>(12,848)</u>	<u>(13,839)</u>	<u>(19,912)</u>	<u>(15,062)</u>
<b>Plan fiduciary net position--beginning</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>	<u>91,821</u>
<b>Plan fiduciary net position--ending</b>	<u><u>\$ 31,034</u></u>	<u><u>\$ 24,370</u></u>	<u><u>\$ 22,987</u></u>	<u><u>\$ 30,160</u></u>	<u><u>\$ 43,008</u></u>	<u><u>\$ 56,847</u></u>	<u><u>\$ 76,759</u></u>
Plan net pension liability--ending	<u><u>\$ 20,982</u></u>	<u><u>\$ 39,320</u></u>	<u><u>\$ 49,636</u></u>	<u><u>\$ 66,955</u></u>	<u><u>\$ 68,164</u></u>	<u><u>\$ 41,817</u></u>	<u><u>\$ 52,273</u></u>
Plan fiduciary net position as a percentage of total liability	59.66%	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	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	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\***

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
City's proportion of the net pension liability/(asset)	0.837%	0.847%	0.885%	0.973%	0.992%	1.005%	0.609%	0.609%
City's proportionate share of the net pension liability/(asset)	\$ 1,817,527	\$ (479,107)	\$ (1,118,317)	\$ (1,400,090)	\$ 358,531	\$ (17,713)	\$ (687,748)	\$ (544,913)
City's covered payroll	\$ 5,379,460	\$ 4,994,910	\$ 3,181,470	\$ 3,268,490	\$ 3,268,489	\$ 3,263,302	\$ 3,367,345	\$ 2,117,480
City's proportionate share of the net pension liability/(asset) as a percentage of its covered-employee payroll	33.8%	9.6%	35.2%	42.8%	11.0%	0.5%	20.4%	25.7%
Plan fiduciary net position as a percentage of the total pension liability	106.7%	101.9%	95.2%	106.3%	98.2%	100.1%	106.8%	105.8%

\*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

**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>2021</b>	<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)	1.100%	1.129%	1.091%	1.100%	1.788%	1.828%	1.809%	1.655%
City's proportionate share of the net pension liability/(asset)	230,268	(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	123,500
City's proportionate share of the net pension liability/(asset) as a percentage of its covered-employee payroll	123.5%	122.0%	89.9%	91.4%	80.9%	82.2%	95.8%	136.7%
Plan fiduciary net position as a percentage of the total pension liability	138.0%	130.1%	123.5%	138.9%	125.8%	129.4%	140.6%	139.0%

\*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.

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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
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	1,176,235	1,176,235	4,924,218	23.9%	414,667	445,045	-	N/A	286,886	286,886	-	N/A	13,796	13,796	-	N/A
2021	1,241,263	1,241,263	4,399,700	28.2%	414,667	445,045	-	N/A	286,886	286,886	-	N/A	8,212	13,796	-	N/A

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>2021</u>	<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	\$ 3,184,595	\$ 7,197,820	\$ 6,897,619	\$ 10,581,204	\$ 6,381,237	\$ 9,135,805	\$ 8,032,521
Police Officer Old Hire Plan	4,164,038	4,460,402	4,017,874	3,879,295	4,474,783	4,486,985	4,030,955
Firefighter Old Hire Plan	2,876,610	3,134,231	2,749,114	2,441,620	2,974,189	2,848,121	2,070,218
Volunteer Firefighter Plan	20,982	39,320	49,636	66,955	68,164	41,817	52,273
Police Officers Statewide Defined Benefit (SWDB) Plan	(1,817,527)	(479,107)	(1,118,317)	(1,400,090)	358,531	(17,713)	(687,748)
Police Officers Statewide Hybrid (SWH) Plan	(230,268)	(219,863)	(150,629)	(214,232)	(194,650)	(192,510)	(214,535)
<b>Total Net Pension (Asset)/Liability</b>	<u>\$ 8,198,430</u>	<u>\$ 14,132,803</u>	<u>\$ 12,445,297</u>	<u>\$ 15,354,752</u>	<u>\$ 14,062,254</u>	<u>\$ 16,302,505</u>	<u>\$ 13,283,684</u>
<b>Pension (Income)/Expense</b>							
Nonemergency Plan	\$ 321,540	\$ 1,581,154	\$ 1,065,877	\$ 1,630,616	\$ 1,853,831	\$ 2,318,331	\$ 465,487
Police Officer Old Hire Plan	241,949	1,114,656	364,383	147,169	404,796	711,802	131,670
Firefighter Old Hire Plan	147,627	982,995	295,566	167,622	324,891	730,307	65,446
Volunteer Firefighter Plan	(3,108)	(5,797)	(4,320)	32,006	32,006	(11,590)	35,748
Police Officers Statewide Defined Benefit (SWDB) Plan	1,415,141	422,274	(412,382)	(758,700)	655,366	522,453	18,724
Police Officers Statewide Hybrid (SWH) Plan	280,843	23,476	71,170	(554,921)	(19,192)	(33,224)	44,394
<b>Total Pension (Income)/Expense</b>	<u>\$ 2,403,992</u>	<u>\$ 4,118,758</u>	<u>\$ 1,380,294</u>	<u>\$ 663,792</u>	<u>\$ 3,251,698</u>	<u>\$ 4,238,079</u>	<u>\$ 761,469</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  
Cost-Sharing Multiple-Employer Pension Plans  
for the years ended December 31\***

	<u>2021</u>	<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	\$ 592,929	\$ 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>592,929</u>	<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>	<u>\$ -</u>
Covered employee payroll	\$ 5,929,293	\$ 5,908,128	\$ 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	10.00%	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	\$ 19,203	\$ 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>19,203</u>	<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>	<u>\$ -</u>
Covered employee payroll	\$ 192,030	\$ 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%	10.00%

\* 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**

	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Total OPEB liability</b>			
Service cost	\$ 106,867	\$ 82,182	\$ 86,977
Interest on total OPEB liability	143,969	174,091	163,386
Differences between expected and actual experience	(174,718)	-	-
Changes of assumptions	530,246	555,926	(223,164)
Benefit payments	(281,374)	(282,222)	(254,649)
<b>Net change in total OPEB liability</b>	<b>324,990</b>	<b>529,977</b>	<b>(227,450)</b>
<b>Total OPEB liability--beginning</b>	<b>5,322,500</b>	<b>4,792,523</b>	<b>5,019,973</b>
<b>Total OPEB liability--ending</b>	<b>\$ 5,647,490</b>	<b>\$ 5,322,500</b>	<b>\$ 4,792,523</b>
Covered payroll	\$ 35,111,702	\$ 28,506,500	\$ 27,676,213
Total OPEB liability as a percentage of covered payroll	16.08%	18.67%	17.32%

**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 updated mortality tables

The following are the discount rates used in each period:

2021	2.00%
2020	2.75%
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	16
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	1/1/2020
Actuarial cost method	Entry Age
Amortization method	Level amount, Closed
Remaining amortization period	15 years
Asset valuation method	5 year smoothed market
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 Pub-2010 amount weighted, General, Healthy Retiree Mortality Tables, generational projected with 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	1/1/2021
Actuarial cost method	Entry Age
Amortization method	Level amount, Open
Remaining amortization period	9
Asset valuation method	5 year smoothed market
Actuarial assumptions:	
Investment rate of return	7.00%

Mortality  
Based on 2006 central rates from the RP-2014 Employee Mortality tables for males and females projected to 2018 using the MP-2017 projection scales

## 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, 2021

	Special Revenue Funds					Debt Service	Capital Projects Funds		Total
	Conservation Trust	Open Space	Donors	Malley Center Trust	Parks and Recreation Trust	General Obligation Bonds	Capital Projects	Police Headquarters	Nonmajor Governmental Funds
<b>Assets</b>									
Cash and investments	\$ 2,346,605	\$ 2,318,827	\$ 674,136	\$ 455,880	\$ 140,565	\$ 251,084	\$ 2,995,146	\$ 3,056,161	\$ 12,238,404
Receivables:									
Property taxes	-	-	-	-	-	3,247,000	-	-	3,247,000
Interest	7,321	7,439	2,056	1,476	531	4,637	10,876	10,055	44,391
Intergovernmental	-	150,000	-	-	-	179	-	-	150,179
Total assets	<u>\$ 2,353,926</u>	<u>\$ 2,476,266</u>	<u>\$ 676,192</u>	<u>\$ 457,356</u>	<u>\$ 141,096</u>	<u>\$ 3,502,900</u>	<u>\$ 3,006,022</u>	<u>\$ 3,066,216</u>	<u>\$ 15,679,974</u>
<b>Liabilities and fund balances</b>									
Liabilities:									
Accounts payable	\$ -	\$ 17,804	\$ 1	\$ -	\$ -	\$ 1,250	\$ 81,643	\$ 22,067	\$ 122,765
Other liabilities	-	3,010	-	-	-	-	-	-	3,010
Total liabilities	<u>-</u>	<u>20,814</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>1,250</u>	<u>81,643</u>	<u>22,067</u>	<u>125,775</u>
<b>Deferred Inflows of Resources</b>									
Deferred revenue-property tax	-	-	-	-	-	3,247,000	-	-	3,247,000
<b>Fund balances:</b>									
Restricted for:									
Parks and recreation	2,353,926	2,455,452	30,347	457,356	-	-	-	-	5,297,081
Law enforcement	-	-	122,383	-	-	-	-	3,044,149	3,166,532
Debt service	-	-	-	-	-	254,650	-	-	254,650
Committed to:									
Capital projects	-	-	-	-	-	-	2,924,379	-	2,924,379
Parks and recreation	-	-	-	-	141,096	-	-	-	141,096
Assigned to:									
Parks and recreation	-	-	396,323	-	-	-	-	-	396,323
Law enforcement	-	-	32,158	-	-	-	-	-	32,158
Other purposes	-	-	94,980	-	-	-	-	-	94,980
Total fund balances	<u>2,353,926</u>	<u>2,455,452</u>	<u>676,191</u>	<u>457,356</u>	<u>141,096</u>	<u>254,650</u>	<u>2,924,379</u>	<u>3,044,149</u>	<u>12,307,199</u>
Total liabilities deferred inflows and fund balances	<u>\$ 2,353,926</u>	<u>\$ 2,476,266</u>	<u>\$ 676,192</u>	<u>\$ 457,356</u>	<u>\$ 141,096</u>	<u>\$ 3,502,900</u>	<u>\$ 3,006,022</u>	<u>\$ 3,066,216</u>	<u>\$ 15,679,974</u>

See Independent Auditor's Report

CITY OF ENGLEWOOD, COLORADO

Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Governmental Funds  
For the Year Ended December 31, 2021

	Special Revenue Funds					Debt Service	Capital Projects Funds		Total
	Conservation Trust	Open Space	Donors	Malley Center Trust	Parks and Recreation Trust	General Obligation Bonds	Capital Projects	Police Headquarters	Nonmajor Governmental Funds
<b>Revenues</b>									
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,917,448	\$ -	\$ -	\$ 2,917,448
Intergovernmental	427,169	1,547,974	134,041	-	-	-	-	-	2,109,184
Charges for services	-	-	1,734	-	-	-	-	-	1,734
Net investment income	(11,192)	(11,240)	(3,107)	(2,245)	(815)	(7,942)	(16,277)	(15,623)	(68,441)
Contributions	-	-	139,897	70,747	4,500	-	-	-	215,144
Other	-	-	-	-	-	-	996	-	996
Total revenues	<u>415,977</u>	<u>1,536,734</u>	<u>272,565</u>	<u>68,502</u>	<u>3,685</u>	<u>2,909,506</u>	<u>(15,281)</u>	<u>(15,623)</u>	<u>5,176,065</u>
<b>Expenditures</b>									
Current:									
General government	-	-	-	-	-	31,637	1,053,901	-	1,085,538
Public safety	-	-	4,602	-	-	-	41,651	118,557	164,810
Culture and recreation	191,014	469,364	46,047	1,036	915	-	77,068	-	785,444
Capital outlay	-	552,228	-	-	-	-	637,470	318,048	1,507,746
Debt service:									
Principal	-	-	-	-	-	1,985,000	-	-	1,985,000
Interest	-	-	-	-	-	1,296,963	-	-	1,296,963
Total expenditures	<u>191,014</u>	<u>1,021,592</u>	<u>50,649</u>	<u>1,036</u>	<u>915</u>	<u>3,313,600</u>	<u>1,810,090</u>	<u>436,605</u>	<u>6,825,501</u>
Excess revenues over (under) expenditures	<u>224,963</u>	<u>515,142</u>	<u>221,916</u>	<u>67,466</u>	<u>2,770</u>	<u>(404,094)</u>	<u>(1,825,371)</u>	<u>(452,228)</u>	<u>(1,649,436)</u>
<b>Other financing sources (uses)</b>									
Transfers in	-	-	-	-	-	-	1,197,715	-	1,197,715
Transfers out	-	-	(328,802)	-	(347,145)	-	-	-	(675,947)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(328,802)</u>	<u>-</u>	<u>(347,145)</u>	<u>-</u>	<u>1,197,715</u>	<u>-</u>	<u>521,768</u>
<b>Net change in fund balances</b>	<u>224,963</u>	<u>515,142</u>	<u>(106,886)</u>	<u>67,466</u>	<u>(344,375)</u>	<u>(404,094)</u>	<u>(627,656)</u>	<u>(452,228)</u>	<u>(1,127,668)</u>
<b>Fund balances - beginning</b>	<u>2,128,963</u>	<u>1,940,310</u>	<u>783,077</u>	<u>389,890</u>	<u>485,471</u>	<u>658,744</u>	<u>3,552,035</u>	<u>3,496,377</u>	<u>13,434,867</u>
<b>Fund balances - ending</b>	<u>\$ 2,353,926</u>	<u>\$ 2,455,452</u>	<u>\$ 676,191</u>	<u>\$ 457,356</u>	<u>\$ 141,096</u>	<u>\$ 254,650</u>	<u>\$ 2,924,379</u>	<u>\$ 3,044,149</u>	<u>\$ 12,307,199</u>

See Independent Auditor's Report

**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, 2021  
 With Comparative Totals for the Year Ended December 31, 2020**

	<b>Project Budgets</b>	<b>Actual Amounts</b>	<b>Project Budget Remaining</b>	<b>2020 Actual</b>
<b>Revenues</b>				
Lottery proceeds	\$ 427,169	\$ 427,169	\$ -	\$ 356,440
Net investment income	(11,192)	(11,192)	-	41,395
Total revenues	<u>415,977</u>	<u>415,977</u>	-	<u>397,835</u>
<b>Expenditures</b>				
Current:				
Culture and recreation	936,688	191,014	745,674	97,128
Capital outlay	986,629	-	986,629	146,741
Total expenditures	<u>1,923,317</u>	<u>191,014</u>	<u>1,732,303</u>	<u>243,869</u>
<b>Net change in fund balances</b>	<u>\$ (1,507,340)</u>	224,963	<u>\$ 1,732,303</u>	153,966
<b>Fund balances - beginning</b>		<u>2,128,963</u>		<u>1,974,997</u>
<b>Fund balances - ending</b>		2,353,926		2,128,963
Less: Fund Balance Designated for Completion of Projects		(1,732,303)		(1,648,268)
<b>Unappropriated fund balance</b>		<u>\$ 621,623</u>		<u>\$ 480,695</u>

See Independent Auditor's Report



**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, 2021  
 With Comparative Totals for the Year Ended December 31, 2020**

	<b>Project Budgets</b>	<b>Actual Amounts</b>	<b>Project Budget Remaining</b>	<b>2020 Actual</b>
<b>Revenues</b>				
Open Space Tax Shareback	\$ 1,047,974	\$ 1,047,974	\$ -	\$ 977,153
Open Space Grants	500,000	500,000	-	502,115
Net investment income	(11,240)	(11,240)	-	47,811
Total revenues	<u>1,536,734</u>	<u>1,536,734</u>	<u>-</u>	<u>1,527,079</u>
<b>Expenditures</b>				
Current:				
Culture and recreation	1,422,807	469,364	953,443	617,797
Capital outlay	1,713,892	552,228	1,161,664	1,079,361
Total expenditures	<u>3,136,699</u>	<u>1,021,592</u>	<u>2,115,107</u>	<u>1,697,158</u>
<b>Net change in fund balances</b>	<u>\$ (1,599,965)</u>	515,142	<u>\$ 2,115,107</u>	(170,079)
<b>Fund balances - beginning</b>		<u>1,940,310</u>		<u>2,110,389</u>
<b>Fund balances - ending</b>		2,455,452		1,940,310
Less: Fund Balance Designated for Completion of Projects		(1,940,102)		(1,871,423)
<b>Unappropriated fund balance</b>		<u>\$ 515,350</u>		<u>\$ 68,887</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, 2021  
With Comparative Totals for the Year Ended December 31, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget -	2020 Actual
	Original	Final		Positive (Negative)	
<b>Revenues</b>					
Intergovernmental	\$ 19,560	\$ 19,560	\$ 134,041	\$ 114,481	\$ 58,418
Charges for services	29,800	29,800	1,734	(28,066)	2,142
Net investment income	10,000	10,000	(3,107)	(13,107)	15,483
Contributions	17,025	17,025	139,897	122,872	83,514
Total revenues	<u>76,385</u>	<u>76,385</u>	<u>272,565</u>	<u>196,180</u>	<u>159,557</u>
<b>Expenditures</b>					
Current:					
General government	93,000	93,000	-	93,000	-
Public Safety	30,000	30,000	4,602	25,398	14,383
Culture and recreation	365,060	365,060	46,047	319,013	77,901
Total expenditures	<u>488,060</u>	<u>488,060</u>	<u>50,649</u>	<u>437,411</u>	<u>92,284</u>
<b>OTHER FINANCING USES</b>					
Operating transfers out	-	(328,802)	(328,802)	-	-
<b>Net change in fund balances</b>	(411,675)	(740,477)	(106,886)	(241,231)	67,273
<b>Fund balances - beginning</b>	665,454	665,454	783,077	906,388	715,804
<b>Fund balances - ending</b>	<u>\$ 253,779</u>	<u>\$ (75,023)</u>	<u>\$ 676,191</u>	<u>\$ 665,157</u>	<u>\$ 783,077</u>

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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, 2021  
 With Comparative Totals for the Year Ended December 31, 2020

	Budget Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	2020 Actual
<b>Revenues</b>				
Contributions	\$ 1,500	\$ 70,747	\$ 69,247	\$ 200
Net investment income	1,500	(2,245)	(3,745)	7,421
Total revenues	<u>3,000</u>	<u>68,502</u>	<u>65,502</u>	<u>7,621</u>
<b>Expenditures</b>				
Culture and recreation	<u>35,000</u>	<u>1,036</u>	<u>33,964</u>	<u>-</u>
Total expenditures	<u>35,000</u>	<u>1,036</u>	<u>33,964</u>	<u>-</u>
<b>Net change in fund balances</b>	(32,000)	67,466	99,466	7,621
<b>Fund balances - beginning</b>	<u>355,769</u>	<u>389,890</u>	<u>144,240</u>	<u>382,269</u>
<b>Fund balances - ending</b>	<u>\$ 323,769</u>	<u>\$ 457,356</u>	<u>\$ 243,706</u>	<u>\$ 389,890</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, 2021  
 With Comparative Totals for the Year Ended December 31, 2020**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget -</b>	<b>2020</b>
	<b>Original</b>	<b>Final</b>	<b>Amounts</b>	<b>Positive (Negative)</b>	<b>Actual</b>
<b>Revenues</b>					
Net investment income	\$ 2,500	\$ 2,500	\$ (815)	\$ (3,315)	\$ 10,034
Contributions	-	-	4,500	4,500	-
Total revenues	<u>2,500</u>	<u>2,500</u>	<u>3,685</u>	<u>1,185</u>	<u>10,034</u>
<b>Expenditures</b>					
Current					
Culture and recreation	15,000	15,000	915	14,085	-
Total expenditures	<u>15,000</u>	<u>15,000</u>	<u>915</u>	<u>14,085</u>	<u>-</u>
<b>OTHER FINANCING USES</b>					
Operating transfers out	-	(347,145)	(347,145)	-	-
<b>Net change in fund balances</b>	(12,500)	(359,645)	(344,375)	(12,900)	10,034
<b>Fund balances - beginning</b>	471,937	471,937	485,471	629,639	475,437
<b>Fund balances - ending</b>	<u>\$ 459,437</u>	<u>\$ 112,292</u>	<u>\$ 141,096</u>	<u>\$ 616,739</u>	<u>\$ 485,471</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, 2021  
 With Comparative Totals for the Year Ended December 31, 2020**

	<b>Budget Amounts</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>	<b>2020 Actual</b>
<b>Revenues</b>				
Taxes	\$ 2,915,000	\$ 2,917,448	\$ 2,448	\$ 2,790,082
Net investment income	4,000	(7,942)	(11,942)	46,557
Total revenues	<u>2,919,000</u>	<u>2,909,506</u>	<u>(9,494)</u>	<u>2,836,639</u>
<b>Expenditures</b>				
General government	39,600	31,637	7,963	29,101
Debt service:				
Principal	1,985,000	1,985,000	-	1,920,000
Interest	1,300,000	1,296,963	3,037	1,373,663
Total expenditures	<u>3,324,600</u>	<u>3,313,600</u>	<u>11,000</u>	<u>3,322,764</u>
<b>Net change in fund balances</b>	(405,600)	(404,094)	1,506	(486,125)
<b>Fund balances - beginning</b>	651,566	658,744	114,231	1,144,869
<b>Fund balances - ending</b>	<u>\$ 245,966</u>	<u>\$ 254,650</u>	<u>\$ 115,737</u>	<u>\$ 658,744</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, 2021  
 With Comparative Totals for the Year Ended December 31, 2020**

	<u>Project Budgets</u>	<u>Actual</u>	<u>Project Budget Remaining</u>	<u>2020 Actual</u>
<b>Revenues</b>				
Vehicle use tax	\$ 2,515,708	\$ 2,515,708	\$ -	\$ 2,142,373
Building use tax	2,621,288	2,621,288	-	1,966,136
Intergovernmental	13,082,174	1,910,681	11,171,493	539,343
Net investment income	(98,213)	(98,213)	-	182,937
Total revenues	<u>18,120,957</u>	<u>6,949,464</u>	<u>11,171,493</u>	<u>4,830,789</u>
<b>Expenditures</b>				
Current:				
General government	485,777	87,705	398,072	267,090
Public safety	4,368	4,368	-	38,090
Public works	12,449,502	3,910,465	8,539,037	3,109,704
Culture and recreation	1,555,281	1,004,498	550,783	230,921
Capital outlay	18,682,202	2,069,253	16,612,949	118,984
Total expenditures	<u>33,177,130</u>	<u>7,076,289</u>	<u>26,100,841</u>	<u>3,764,789</u>
Excess revenues over (under) expenditures	<u>(15,056,173)</u>	<u>(126,825)</u>	<u>(14,929,348)</u>	<u>1,066,000</u>
<b>Other financing sources (uses)</b>				
Transfers in	10,520,947	10,520,947	-	41,575
Transfers out	(340,521)	(340,521)	-	(827,014)
Total other financing sources (uses)	<u>10,180,426</u>	<u>10,180,426</u>	<u>-</u>	<u>(785,439)</u>
<b>Net change in fund balances</b>	<u>\$ (4,875,747)</u>	10,053,601	<u>\$ (14,929,348)</u>	280,561
<b>Fund balances - beginning</b>		<u>8,817,272</u>		<u>8,536,711</u>
<b>Fund balances - ending</b>		18,870,873		8,817,272
Less: Fund Balance Designated for Completion of Projects		<u>(14,929,348)</u>		<u>(7,114,341)</u>
<b>Unappropriated fund balance</b>		<u>\$ 3,941,525</u>		<u>\$ 1,702,931</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, 2021**  
**With Comparative Totals for the Year Ended December 31, 2020**

	<b>Project Budgets</b>	<b>Actual</b>	<b>Project Budget Remaining</b>	<b>2020 Actual</b>
<b>Revenues</b>				
Intergovernmental revenues	\$ -	\$ -	\$ -	\$ 98,945
Net investment income	(16,277)	(16,277)	-	108,973
Other	996	996	-	1,357
Total revenues	<u>(15,281)</u>	<u>(15,281)</u>	<u>-</u>	<u>209,275</u>
<b>Expenditures</b>				
Current:				
General government	2,894,006	1,053,901	1,840,105	699,854
Public safety	78,654	41,651	37,003	450,116
Public works	-	-	-	363,569
Culture and recreation	335,983	77,068	258,915	141,377
Capital outlay	1,358,778	637,470	721,308	-
Total expenditures	<u>4,667,421</u>	<u>1,810,090</u>	<u>2,857,331</u>	<u>1,654,916</u>
Excess expenditures over revenues	<u>(4,682,702)</u>	<u>(1,825,371)</u>	<u>2,857,331</u>	<u>(1,445,641)</u>
<b>Other financing sources (uses)</b>				
Transfers in	<u>1,222,015</u>	<u>1,197,715</u>	<u>24,300</u>	<u>700,000</u>
<b>Net change in fund balances</b>	<u><u>\$ (3,460,687)</u></u>	<u>(627,656)</u>	<u><u>\$ 2,881,631</u></u>	<u>(745,641)</u>
<b>Fund balances - beginning</b>		<u>3,552,035</u>		<u>4,297,676</u>
<b>Fund balances - ending</b>		<u>2,924,379</u>		<u>3,552,035</u>
Less: Fund Balance Designated for Completion of Projects		<u>(2,881,631)</u>		<u>(2,344,061)</u>
<b>Unappropriated fund balance</b>		<u><u>\$ 42,748</u></u>		<u><u>\$ 1,207,974</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, 2021**

	<u>Project Budget</u>	<u>Actual</u>	<u>Project Budget Remaining</u>
<b>Revenues</b>			
Net investment income	\$ (15,623)	\$ (15,623)	\$ -
Total revenues	<u>(15,623)</u>	<u>(15,623)</u>	<u>-</u>
<b>Expenditures</b>			
Current:			
Public safety	180,032	118,557	61,475
Capital outlay	<u>2,372,142</u>	<u>318,048</u>	<u>2,054,094</u>
Total expenditures	<u>2,552,174</u>	<u>436,605</u>	<u>2,115,569</u>
Excess expenditures over revenues	<u>(2,567,797)</u>	<u>(452,228)</u>	<u>2,115,569</u>
<b>Net change in fund balances</b>	<u>\$ (2,567,797)</u>	<u>(452,228)</u>	<u>\$ 2,115,569</u>
<b>Fund balances - beginning</b>		<u>3,496,377</u>	
<b>Fund balances - ending</b>		3,044,149	
Less: Fund Balance Designated for Completion of Projects		<u>(2,115,569)</u>	
<b>Unappropriated fund balance</b>		<u>\$ 928,580</u>	

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## 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, 2021**  
**With Comparative Totals for the Year Ended December 31, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget -	2020 Actual
	Original	Final		Positive (Negative)	
<b>Revenues</b>					
Water sales	\$ 6,567,870	\$ 6,567,870	\$ 6,709,600	\$ 141,730	\$ 6,734,491
Raw water sales	2,759,400	2,759,400	2,636,845	(122,555)	2,765,732
Capital replacement	2,404,979	2,404,979	1,466,143	(938,836)	-
City ditch revenues	40,000	40,000	41,453	1,453	34,790
System development fees	219,090	219,090	1,323,557	1,104,467	475,725
Net investment income	116,766	116,766	(98,816)	(215,582)	346,724
Late fees	23,000	23,000	-	(23,000)	4,365
Water meter sales	23,000	23,000	73,470	50,470	76,991
Rentals	10,507	10,507	12,005	1,498	12,005
Other	148,035	198,035	1,428,126	1,230,091	550,945
Total revenues	<u>12,312,647</u>	<u>12,362,647</u>	<u>13,592,383</u>	<u>1,229,736</u>	<u>11,001,768</u>
<b>Expenditures</b>					
Personnel services	4,268,963	4,300,935	2,997,961	1,302,974	2,540,669
Customer accounting and collection	511,000	511,000	461,585	49,415	461,585
Commodities and contractual services	4,929,523	4,979,523	5,611,770	(632,247)	4,280,727
Franchise tax	188,100	188,100	169,172	18,928	190,614
Capital outlay	7,756,594	7,756,594	884,621	6,871,973	-
Debt service:					
Principal payments	680,000	680,000	680,000	-	655,000
Interest expense	285,000	285,000	242,534	42,466	282,586
Total expenditures	<u>18,619,180</u>	<u>18,701,152</u>	<u>11,047,643</u>	<u>7,653,509</u>	<u>8,411,181</u>
<b>Other financing sources</b>					
Transfers in	-	50,000	50,000	-	-
<b>Excess revenues and other financing sources over (under) expenditures and other financing sources</b>					
	<u>\$ (6,306,533)</u>	<u>\$ (6,288,505)</u>	2,594,740	<u>\$ (6,423,773)</u>	<u>\$ 2,590,587</u>
<b>Adjustments to GAAP Basis</b>					
Depreciation			(1,051,496)		
Capital Outlay			884,621		
Debt principal			680,000		
Change in Net Position, GAAP Basis			<u>\$ 3,107,865</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, 2021**  
**With Comparative Totals for the Year Ended December 31, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)	2020 Actual
	Original	Final			
<b>Revenues</b>					
Disposal services	\$ 18,673,350	\$ 19,591,686	\$ 19,535,467	\$ (56,219)	\$ 19,055,863
System development fees	180,000	322,800	363,220	40,420	372,766
Grant proceeds	-	-	1,233,333	1,233,333	-
Net investment income	95,000	34,596	(63,637)	(98,233)	272,816
Late fees	96,613	96,613	(9,906)	(106,519)	49,923
Other	-	7,944	8,200	256	877
Total revenues	<u>19,044,963</u>	<u>20,053,639</u>	<u>21,066,677</u>	<u>1,013,038</u>	<u>19,752,245</u>
<b>Expenditures</b>					
Joint Venture operations	7,331,700	7,331,700	7,339,313	(7,613)	8,520,478
Joint Venture capital	6,507,500	6,507,500	4,300,337	2,207,163	3,481,669
Personnel services	1,224,362	1,233,320	407,600	825,720	1,050,411
Customer accounting and collection	1,330,000	1,330,000	1,194,152	135,848	1,107,681
Commodities and contractual services	2,185,572	2,185,572	953,484	1,232,088	321,991
Franchise tax	497,160	497,160	584,363	(87,203)	570,015
Debt service:					
Principal payments	3,467,448	3,467,448	3,467,448	-	3,360,428
Interest expense	1,482,655	1,482,655	549,894	932,761	670,156
Total expenditures	<u>24,026,397</u>	<u>24,035,355</u>	<u>18,796,591</u>	<u>5,238,764</u>	<u>19,082,829</u>
<b>Other financing sources (uses)</b>					
Transfers out	-	4,050	4,050	-	-
Total other financing sources (uses)	<u>-</u>	<u>4,050</u>	<u>4,050</u>	<u>-</u>	<u>-</u>
<b>Excess revenues and other financing sources over (under) expenditures and other financing uses</b>					
	<u>(4,981,434)</u>	<u>(3,985,766)</u>	2,266,036	<u>(4,225,726)</u>	<u>669,416</u>
<b>Adjustments to GAAP Basis</b>					
Depreciation			(87,396)		
Debt principal			3,467,448		
Change in Net Position, GAAP Basis			<u>\$ 5,646,088</u>		

See Independent Auditor's Report

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, 2021  
 With Comparative Totals for the Year Ended December 31, 2020

	Original	Final Budget Amounts	Actual Amounts	Variance- Variance with Final Budget - Positive (Negative)	2020 Actual
<b>Revenues</b>					
Green fees	\$ 1,073,000	\$ 1,073,000	\$ 1,126,057	\$ 53,057	\$ 998,319
Rentals	413,500	413,500	445,698	32,198	330,455
Driving range	315,000	315,000	433,720	118,720	407,282
Merchandise sales	145,000	145,000	162,656	17,656	160,822
Concessions	36,000	36,000	39,750	3,750	18,250
Memberships	198,383	198,383	197,658	(725)	194,404
Learning center	22,000	22,000	22,000	-	19,250
Net investment income	5,300	5,300	(10,073)	(15,373)	37,418
Other	35,254	35,254	35,333	79	22,682
Total revenues	<u>2,243,437</u>	<u>2,243,437</u>	<u>2,452,799</u>	<u>209,362</u>	<u>2,188,882</u>
<b>Expenditures</b>					
Personnel services	998,400	1,000,715	975,803	24,912	879,488
Commodities and contractual services	679,231	679,436	871,762	(192,326)	781,735
Cost of goods sold	110,000	110,000	113,929	(3,929)	106,906
Capital outlay	237,443	237,443	-	237,443	127,336
Debt service:					
Principal payments	105,000	105,000	105,000	-	95,000
Interest expense	113,363	113,363	112,969	394	116,632
Total expenditures	<u>2,243,437</u>	<u>2,245,957</u>	<u>2,179,463</u>	<u>66,494</u>	<u>2,107,097</u>
<b>Other financing sources (uses)</b>					
Transfers out	-	2,700	2,700	-	-
Total other financing sources (uses)	<u>-</u>	<u>2,700</u>	<u>2,700</u>	<u>-</u>	<u>-</u>
<b>Excess revenues and other financing sources over (under) expenditures and other financing uses</b>	<u>-</u>	<u>(5,220)</u>	<u>270,636</u>	<u>142,868</u>	<u>81,785</u>
<b>Adjustments to GAAP Basis</b>					
Depreciation			(309,352)		
Debt principal			105,000		
Change in Net Position, GAAP Basis			<u>\$ 66,284</u>		

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**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, 2021  
With Comparative Totals for the Year Ended December 31, 2020**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget -</b>	<b>2020 Actual</b>
	<b>Original</b>	<b>Final</b>		<b>Positive (Negative)</b>	
<b>Revenues</b>					
Storm drainage services	\$ 1,501,500	\$ 1,501,500	\$ 1,991,193	\$ 489,693	\$ 1,224,068
Grant proceeds	-	-	1,233,333		-
Net investment income	60,000	60,000	(48,151)	(108,151)	26,682
Bond Proceeds	30,000,000	30,000,000	9,985,718	(20,014,282)	-
Other	3,840	3,840	3,840	-	-
<b>Total revenues</b>	<b>31,565,340</b>	<b>31,565,340</b>	<b>13,165,933</b>	<b>(19,632,740)</b>	<b>1,250,750</b>
<b>Expenditures</b>					
Storm drainage system	-	-	-	-	170,081
Personnel services	445,524	449,176	276,150	173,026	238,472
Commodities and contractual services	727,920	910,546	664,539	246,007	289,373
Capital outlay	14,365,000	14,365,000	1,522,868	12,842,132	-
Debt service:					
Principal payments	115,000	115,000	115,000	-	105,000
Interest expense	8,000	8,000	142,791	(134,791)	5,256
<b>Total expenditures</b>	<b>15,661,444</b>	<b>15,847,722</b>	<b>2,721,348</b>	<b>13,126,374</b>	<b>808,182</b>
<b>Excess revenues over (under) expenditures</b>	<b>15,903,896</b>	<b>\$ 15,717,618</b>	<b>10,444,585</b>	<b>\$ (6,506,366)</b>	<b>\$ 442,568</b>
<b>Adjustments to GAAP Basis</b>					
Depreciation			(106,635)		
Capital outlay			1,522,868		
Bond proceeds			(9,985,718)		
Debt principal			115,000		
Change in Net Position, GAAP Basis			<u>1,990,100</u>		

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**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, 2021**  
**With Comparative Totals for the Year Ended December 31, 2020**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget -</b>	<b>2020 Actual</b>
	<b>Original</b>	<b>Final</b>		<b>Positive (Negative)</b>	
<b>Revenues</b>					
Concrete repair and maintenance fees	\$ 1,030,088	\$ 1,030,088	\$ 1,030,715	\$ 627	\$ 867,505
Late fees	2,600	2,600	-	(2,600)	660
Net investment income	25,000	25,000	(10,022)	(35,022)	25,714
Total revenues	<u>1,057,688</u>	<u>1,057,688</u>	<u>1,020,693</u>	<u>(36,995)</u>	<u>893,879</u>
<b>Expenditures</b>					
Personnel services	123,472	124,480	69,546	54,934	173,703
Commodities and contractual services	20,966	20,966	156,039	(135,073)	203,798
Capital outlay	957,313	957,313	457,151	500,162	290,223
Total expenditures	<u>1,101,751</u>	<u>1,102,759</u>	<u>682,736</u>	<u>420,023</u>	<u>667,724</u>
<b>Excess revenues over (under) expenditures</b>	<u>(44,063)</u>	<u>\$ (45,071)</u>	337,957	<u>\$ 383,028</u>	<u>\$ 226,155</u>
<b>Adjustments to GAAP Basis</b>					
Depreciation			(418,450)		
Capital Outlay			457,151		
Change in Net Position, GAAP Basis			<u>\$ 376,658</u>		

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**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, 2021  
 With Comparative Totals for the Year Ended December 31, 2020**

	<b>Final Budget Amounts</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>	<b>2020 Actual</b>
<b>Revenues</b>				
Grant income	\$ 115,000	\$ 94,420	\$ (20,580)	\$ 126,665
Loan interest income	22,050	17,614	(4,436)	15,216
Net investment income	15,000	(5,729)	(20,729)	19,583
Other	1,050	8,746	7,696	2,101
Total revenues	<u>153,100</u>	<u>115,051</u>	<u>(38,049)</u>	<u>163,565</u>
<b>Expenditures</b>				
Customer accounting and collection	16,000	-	16,000	-
Grants to individuals	196,000	41,819	154,181	127,249
Commodities and contractual services	138,350	52,898	85,452	60,350
Total expenditures	<u>350,350</u>	<u>94,717</u>	<u>255,633</u>	<u>187,599</u>
<b>Excess revenues over (under) expenditures</b>	<u><u>\$ (197,250)</u></u>	20,334	<u><u>\$ 217,584</u></u>	<u><u>\$ (24,034)</u></u>
<b>Adjustments to GAAP Basis</b>				
Depreciation		-		
Debt principal		-		
Change in Net Position, GAAP Basis		<u><u>\$ 20,334</u></u>		

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CITY OF ENGLEWOOD, COLORADO

Combining Statement of Net Position  
Internal Service Funds  
December 31, 2021

	Servi- Center	Capital Equipment Replacement	Employee Benefits	Risk Management	Total
<b>Assets</b>					
Current assets:					
Cash and investments	\$ 744,594	\$ 4,833,806	\$ 496,479	\$ 2,046,906	\$ 8,121,785
Interest receivable	3,225	16,047	3,365	6,764	29,401
Accounts receivable	18,374	-	210,138	-	228,512
Inventory	108,415	-	-	-	108,415
Total current assets	<u>874,608</u>	<u>4,849,853</u>	<u>709,982</u>	<u>2,053,670</u>	<u>8,488,113</u>
Capital assets not being depreciated	340,097	-	-	-	340,097
Capital assets, net of accumulated depreciation	1,492,282	3,139,947	-	-	4,632,229
Total assets	<u>2,706,987</u>	<u>7,989,800</u>	<u>709,982</u>	<u>2,053,670</u>	<u>13,460,439</u>
<b>Liabilities</b>					
Current liabilities:					
Accounts payable	123,055	598,502	36,864	41,592	800,013
Accrued payroll and related liabilities	26,339	-	804	2,584	29,727
Claims payable	-	-	-	408,261	408,261
Total current liabilities	<u>149,394</u>	<u>598,502</u>	<u>37,668</u>	<u>452,437</u>	<u>1,238,001</u>
Total liabilities	<u>149,394</u>	<u>598,502</u>	<u>37,668</u>	<u>452,437</u>	<u>1,238,001</u>
<b>Net position</b>					
Invested in capital assets	1,832,379	3,139,947	-	-	4,972,326
Unrestricted	725,214	4,251,351	672,314	1,601,233	7,250,112
Total net position	<u>\$ 2,557,593</u>	<u>\$ 7,391,298</u>	<u>\$ 672,314</u>	<u>\$ 1,601,233</u>	<u>\$ 12,222,438</u>

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CITY OF ENGLEWOOD, COLORADO

Combining Statement of Revenues, Expenses and Changes in Fund Net Position  
Internal Service Funds  
For the Year Ended December 31, 2021

	Servi- Center	Capital Equipment Replacement	Employee Benefits	Risk Management	Total
<b>Operating revenues</b>					
Billings to departments	\$ 1,267,833	\$ 910,471	\$ 6,019,294	\$ 1,551,144	\$ 9,748,742
Other charges for services	130,382	31,193	-	1,164	162,739
Total operating revenues	<u>1,398,215</u>	<u>941,664</u>	<u>6,019,294</u>	<u>1,552,308</u>	<u>9,911,481</u>
<b>Operating expenses</b>					
Cost of goods sold	686,694	-	-	-	686,694
Personnel services	746,144	-	47,260	118,655	912,059
Commodities and contractual services	1,068,677	-	195,153	18,233	1,282,063
Depreciation	86,149	678,891	-	-	765,040
Insurance expense:					
Medical	-	-	4,995,562	-	4,995,562
Life	-	-	241,320	-	241,320
Long-term disability	-	-	38,677	-	38,677
Unemployment	-	-	67,364	-	67,364
General liability	-	-	-	653,081	653,081
Workers' compensation	-	-	-	170,103	170,103
Claims expense:					
Dental	-	-	292,603	-	292,603
General liability	-	-	-	264,128	264,128
Workers' compensation	-	-	-	254,672	254,672
Total operating expenses	<u>2,587,664</u>	<u>678,891</u>	<u>5,877,939</u>	<u>1,478,872</u>	<u>10,623,366</u>
<b>Operating income (loss)</b>	<u>(1,189,449)</u>	<u>262,773</u>	<u>141,355</u>	<u>73,436</u>	<u>(711,885)</u>
<b>Nonoperating revenues (expense)</b>					
Net investment income	(5,501)	(24,995)	(4,916)	(11,212)	(46,624)
Gain on disposition of equipment	-	70,849	-	-	70,849
Other	-	-	236	-	236
Total nonoperating revenues	<u>(5,501)</u>	<u>45,854</u>	<u>(4,680)</u>	<u>(11,212)</u>	<u>24,461</u>
<b>Income (loss) before contributions</b>	<u>(1,194,950)</u>	<u>308,627</u>	<u>136,675</u>	<u>62,224</u>	<u>(687,424)</u>
Capital contributions - other	-	138,775	-	-	138,775
Transfers in	-	100,000	-	-	100,000
Transfers out	<u>(2,700)</u>	<u>-</u>	<u>-</u>	<u>(34,318)</u>	<u>(37,018)</u>
<b>Change in net position</b>	<u>(1,197,650)</u>	<u>547,402</u>	<u>136,675</u>	<u>27,906</u>	<u>(485,667)</u>
<b>Total net position - beginning</b>	<u>3,755,243</u>	<u>6,843,896</u>	<u>535,639</u>	<u>1,573,327</u>	<u>12,708,105</u>
<b>Total net position - ending</b>	<u>\$ 2,557,593</u>	<u>\$ 7,391,298</u>	<u>\$ 672,314</u>	<u>\$ 1,601,233</u>	<u>\$ 12,222,438</u>

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CITY OF ENGLEWOOD, COLORADO

Combining Statement of Cash Flows  
Internal Service Funds  
For the Year Ended December 31, 2021

	Servi- Center	Capital Equipment Replacement	Employee Benefits	Risk Management	Total
<b>Cash flows from operating activities</b>					
Cash received from interfund charges	\$ 1,287,272	\$ 941,664	\$ 5,809,155	\$ 1,552,308	\$ 9,590,399
Cash received from customers	138,076	-	-	-	138,076
Cash payments to suppliers for goods and services	(1,670,825)	567,676	(5,865,291)	(1,674,096)	(8,642,536)
Cash paid to employees for services	(735,949)	-	(47,532)	(117,985)	(901,466)
Other cash receipts	-	-	236	-	236
Net cash provided (used) by operating activities	<u>(981,426)</u>	<u>1,509,340</u>	<u>(103,432)</u>	<u>(239,773)</u>	<u>184,709</u>
<b>Cash flows from noncapital financing activities</b>					
Transfers to/from other funds	(2,700)	100,000	-	(34,318)	62,982
Net cash (used) by noncapital financing activities	<u>(2,700)</u>	<u>100,000</u>	<u>-</u>	<u>(34,318)</u>	<u>62,982</u>
<b>Cash flows from capital and related financing activities</b>					
Acquisition and construction of capital assets	(17,325)	(1,073,065)	-	-	(1,090,390)
Proceeds from sale of assets	-	93,247	-	-	93,247
Net cash (used) by capital and related financing activities	<u>(17,325)</u>	<u>(979,818)</u>	<u>-</u>	<u>-</u>	<u>(997,143)</u>
<b>Cash flows from investing activities</b>					
Net investment income	(2,297)	(26,359)	(5,966)	(9,887)	(44,509)
Net cash provided by investing activities	<u>(2,297)</u>	<u>(26,359)</u>	<u>(5,966)</u>	<u>(9,887)</u>	<u>(44,509)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	(1,003,748)	603,163	(109,398)	(283,978)	(793,961)
<b>Cash and cash equivalents - beginning</b>	1,748,342	4,230,643	605,877	2,330,884	8,915,746
<b>Cash and cash equivalents - ending</b>	<u>\$ 744,594</u>	<u>\$ 4,833,806</u>	<u>\$ 496,479</u>	<u>\$ 2,046,906</u>	<u>\$ 8,121,785</u>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>					
Operating income (loss)	<u>\$ (1,189,449)</u>	<u>\$ 262,773</u>	<u>\$ 141,355</u>	<u>\$ 73,436</u>	<u>\$ (711,885)</u>
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Depreciation	86,149	678,891	-	-	765,040
Miscellaneous nonoperating income	-	-	236	-	236
Effect of changes in operating assets and liabilities:					
Accounts receivable	27,133	-	(210,139)	-	(183,006)
Inventory	20,344	-	-	-	20,344
Accounts payable	64,202	567,676	(34,612)	25,018	622,284
Accrued payroll and related liabilities	10,195	-	(272)	670	10,593
Claims and judgements payable	-	-	-	(338,897)	(338,897)
Total adjustments	<u>208,023</u>	<u>1,246,567</u>	<u>(244,787)</u>	<u>(313,209)</u>	<u>896,594</u>
Net cash provided (used) by operating activities	<u>\$ (981,426)</u>	<u>\$ 1,509,340</u>	<u>\$ (103,432)</u>	<u>\$ (239,773)</u>	<u>\$ 184,709</u>
<b>Noncash investing, capital and financing activities</b>					
Contributions of capital assets from other funds	<u>\$ -</u>	<u>\$ 138,775</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 138,775</u>

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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, 2021  
 With Comparative Totals for the Year Ended December 31, 2020

	Original	Final Budget Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	2020 Actual
<b>Revenues</b>					
Billings:					
Garage:					
Vehicle maintenance	\$ 1,050,000	\$ 1,050,000	\$ 467,380	\$ (582,620)	\$ 450,239
Direct charges	433,305	433,305	426,811	(6,494)	343,285
Intergovernmental	175,000	175,000	110,943	(64,057)	146,838
Subtotal garage revenues	<u>1,658,305</u>	<u>1,658,305</u>	<u>1,005,134</u>	<u>(653,171)</u>	<u>940,362</u>
Administration:					
Building rentals	342,200	342,200	342,200	-	288,021
Stores charges	15,000	15,000	31,442	16,442	14,551
Subtotal administrative revenues	<u>357,200</u>	<u>357,200</u>	<u>373,642</u>	<u>16,442</u>	<u>302,572</u>
Total billings to departments	2,015,505	2,015,505	1,378,776	(636,729)	1,242,934
Net investment income	10,220	10,220	(5,501)	(15,721)	43,279
Other	12,598	12,598	19,439	6,841	639
Total revenues	<u>2,038,323</u>	<u>2,038,323</u>	<u>1,392,714</u>	<u>(645,609)</u>	<u>1,286,852</u>
<b>Expenditures</b>					
Garage:					
Personnel services	958,862	966,737	703,302	263,435	703,302
Cost of goods sold	743,515	743,515	662,517	80,998	580,649
Commodities and contractual services	208,167	208,167	362,455	(154,288)	209,761
Subtotal garage expenditures	<u>1,910,544</u>	<u>1,918,419</u>	<u>1,728,274</u>	<u>190,145</u>	<u>1,493,712</u>
Administration:					
Personal services	5,000	5,000	-	5,000	(45,259)
Commodities and contractual services	914,838	917,538	820,588	96,950	302,385
Cost of goods sold	-	-	24,177	(24,177)	11,193
Capital outlay	-	-	17,325	(17,325)	15,725
Subtotal administrative expenditures	<u>919,838</u>	<u>922,538</u>	<u>862,090</u>	<u>60,448</u>	<u>284,044</u>
Total expenditures	<u>2,830,382</u>	<u>2,840,957</u>	<u>2,590,364</u>	<u>250,593</u>	<u>1,777,756</u>
<b>Excess revenues over (under) expenditures</b>	<u>(792,059)</u>	<u>(802,634)</u>	<u>(1,197,650)</u>	<u>(395,016)</u>	<u>(490,904)</u>
<b>Funds available - beginning</b>	<u>2,164,678</u>	<u>2,164,678</u>	<u>3,755,243</u>	<u>1,832,641</u>	<u>4,246,147</u>
<b>Funds available - ending</b>	<u>\$ 1,372,619</u>	<u>\$ 1,362,044</u>	<u>\$ 2,557,593</u>	<u>\$ 1,437,625</u>	<u>\$ 3,755,243</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, 2021  
 With Comparative Totals for the Year Ended December 31, 2020

	Original	Final Budget Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	2020 Actual
<b>Revenues</b>					
Billings to departments	\$ 910,471	\$ 910,471	\$ 910,471	\$ -	\$ 829,661
Proceeds from sale of equipment	62,500	62,500	93,247	30,747	128,511
Net investment income	49,500	49,500	(24,995)	(74,495)	77,011
Other	-	-	169,968	169,968	28,188
Transfers in	-	100,000	100,000	-	-
Total revenues	<u>1,022,471</u>	<u>1,122,471</u>	<u>1,248,691</u>	<u>126,220</u>	<u>1,063,371</u>
<b>Expenditures</b>					
Capital outlay	1,053,266	1,763,266	1,234,238	529,028	486,256
Commodities and contractual services	-	-	-	-	7,786
Total expenditures	<u>1,053,266</u>	<u>1,763,266</u>	<u>1,234,238</u>	<u>529,028</u>	<u>494,042</u>
<b>Excess revenues over (under) expenditures</b>	(30,795)	(640,795)	14,453	655,248	569,329
<b>Funds available - beginning</b>	4,677,905	4,677,905	4,677,905	3,156,046	4,108,576
<b>Funds available - ending</b>	<u>\$ 4,647,110</u>	<u>\$ 4,037,110</u>	<u>\$ 4,692,358</u>	<u>\$ 3,811,294</u>	<u>\$ 4,677,905</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, 2021  
With Comparative Totals for the Year Ended December 31, 2020**

	<b>Final Budget Amounts</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>	<b>2020 Actual</b>
<b>Revenues</b>				
Billings to departments:				
Medical	\$ 5,820,303	\$ 4,776,122	\$ (1,044,181)	\$ 4,425,668
Dental	427,745	414,464	(13,281)	419,182
Life	160,000	179,310	19,310	170,272
Long-term disability	82,000	142,607	60,607	83,536
Administrative fees	512,836	506,791	(6,045)	535,436
Other	54,600	236	(54,364)	55,117
Net investment income	-	(4,916)	(4,916)	12,855
Total revenues	<u>7,057,484</u>	<u>6,014,614</u>	<u>(1,042,870)</u>	<u>5,702,066</u>
<b>Expenditures</b>				
Insurance expense:				
Medical	5,811,503	4,995,562	815,941	4,410,082
Life	75,060	241,320	(166,260)	223,663
Long-term disability	85,000	38,677	46,323	74,711
Employee assistance program	-	-	-	25,773
Unemployment	64,000	67,364	(3,364)	160,576
Claims expense:				
Dental	428,335	292,603	135,732	295,875
Personal services	52,657	47,260	5,397	58,891
Commodities and contractual services	105,712	195,153	(89,441)	113,606
Total expenditures	<u>6,622,267</u>	<u>5,877,939</u>	<u>744,328</u>	<u>5,363,177</u>
<b>Excess revenues over (under) expenditures</b>	435,217	136,675	(298,542)	338,889
<b>Funds available - beginning</b>	<u>860,904</u>	<u>535,639</u>	<u>(1,113,663)</u>	<u>196,750</u>
<b>Funds available - ending</b>	<u>\$ 1,296,121</u>	<u>\$ 672,314</u>	<u>\$ (1,412,205)</u>	<u>\$ 535,639</u>

See Independent Auditor's Report

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, 2021**  
**With Comparative Totals for the Year Ended December 31, 2020**

	<b>Original Budget Amount</b>	<b>Final Budget Amounts</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>	<b>2020 Actual</b>
<b>Revenues</b>					
Billings to departments:					
Property and liability	\$ 850,000	\$ 850,000	\$ 848,980	\$ (1,020)	\$ 809,542
Workers' compensation	705,000	705,000	702,164	(2,836)	701,694
Insurance Reimbursement	2,500	2,500	802	(1,698)	-
Other	362	362	362	-	1,868
Net investment income	15,000	15,000	(11,212)	(26,212)	49,222
Total revenues	<u>1,572,862</u>	<u>1,572,862</u>	<u>1,541,096</u>	<u>(31,766)</u>	<u>1,562,326</u>
<b>Expenditures</b>					
Insurance:					
General liability	822,956	822,956	687,399	135,557	592,361
Workers' compensation	-	-	170,103	(170,103)	171,387
Claims:					
General liability	210,000	210,000	264,128	(54,128)	482,210
Workers' compensation	348,730	348,730	254,672	94,058	374,534
Personal services	86,119	121,187	118,655	2,532	70,767
Commodities and contractual services	10,983	10,983	18,233	(7,250)	3,097
Total expenditures	<u>1,478,788</u>	<u>1,513,856</u>	<u>1,513,190</u>	<u>666</u>	<u>1,694,356</u>
<b>Excess revenues over (under) expenditures</b>	94,074	59,006	27,906	(31,100)	(132,030)
<b>Funds available - beginning</b>	<u>1,690,071</u>	<u>1,690,071</u>	<u>1,573,327</u>	<u>918,290</u>	<u>1,705,357</u>
<b>Funds available - ending</b>	<u>\$ 1,784,145</u>	<u>\$ 1,749,077</u>	<u>\$ 1,601,233</u>	<u>\$ 887,190</u>	<u>\$ 1,573,327</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.

### **Englewood Downtown Development Authority**

This fund is used to account for the activities of the Englewood Downtown Development Authority.

CITY OF ENGLEWOOD, COLORADO

Englewood Environmental Foundation

Statements of Net Position

December 31, 2021

With Comparative Totals for December 31, 2020

<b>Assets</b>	<b>2021</b>	<b>2020</b>
<b>Current assets</b>		
Cash and investments	\$ 678,612	\$ 1,043,522
Interest receivable	2,532	4,515
Accounts receivable	4,968	10,759
Prepaid expense	10,312	82,724
Lease receivable - current	1,394,000	1,363,000
Total current assets	<u>2,090,424</u>	<u>2,504,520</u>
<b>Noncurrent assets</b>		
Lease receivable	<u>1,410,552</u>	<u>2,794,832</u>
<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
Total capital assets	<u>30,268,785</u>	<u>30,268,785</u>
Less accumulated depreciation	<u>(20,083,075)</u>	<u>(19,796,918)</u>
Total capital assets, net	<u>10,185,710</u>	<u>10,471,867</u>
Total assets	<u>13,686,686</u>	<u>15,771,219</u>
<b>Deferred Outflows of Resources</b>		
Deferred charge on refunding	<u>7,448</u>	<u>17,168</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable	116,030	396,692
Interest payable	4,968	7,376
Certificates of participation - current	1,394,000	1,363,000
Total current liabilities	<u>1,514,998</u>	<u>1,767,068</u>
<b>Noncurrent liabilities</b>		
Certificates of participation	<u>1,418,000</u>	<u>2,812,000</u>
Total liabilities	<u>2,932,998</u>	<u>4,579,068</u>
<b>Net position</b>		
Invested in capital assets	7,381,158	6,296,867
Unrestricted	3,379,978	4,912,452
Total net position	<u>\$ 10,761,136</u>	<u>\$ 11,209,319</u>

See Independent Auditor's Report



**CITY OF ENGLEWOOD, COLORADO**

**Englewood Environmental Foundation  
Statements of Revenues, Expenses and Changes in Fund Net Position  
For the Year Ended December 31, 2021  
With Comparative Totals for the Year Ended December 31, 2020**

	<b>2021</b>	<b>2020</b>
<b>Operating revenues</b>		
Common area maintenance	\$ 1,445,523	\$ 1,192,221
<b>Operating expenses</b>		
Common area maintenance	1,445,523	955,954
Professional services	9,415	43,798
Legal	143,775	85,378
Insurance	13,228	5,619
Depreciation	286,156	652,741
Total operating expenses	1,898,097	1,743,490
<b>Operating loss</b>	(452,574)	(551,269)
<b>Nonoperating revenues (expenses)</b>		
Net investment income	(3,628)	17,591
Lease interest income	41,847	100,250
Interest expense	(41,847)	(100,250)
Other	8,019	19,760
Total nonoperating revenues (expenses)	4,391	37,351
<b>Change in net position</b>	(448,183)	(513,918)
<b>Net position - beginning</b>	11,209,319	11,723,237
<b>Net position - ending</b>	\$ 10,761,136	\$ 11,209,319

See Independent Auditor's Report

**CITY OF ENGLEWOOD, COLORADO**

**Englewood Environmental Foundation**

**Statements of Cash Flows**

**For the Year Ended December 31, 2021**

**With Comparative Totals for the Year Ended December 31, 2020**

	<b>2021</b>	<b>2020</b>
<b>Cash flows from operating activities</b>		
Cash received from customers	\$ 1,451,314	\$ 1,264,920
Cash payments to suppliers for goods and services	(1,822,596)	(960,446)
Other cash received	8,019	51,230
Net cash (used) by operating activities	<u>(363,263)</u>	<u>355,704</u>
<b>Cash flows from capital and related financing activities</b>		
Lease principal received	1,394,000	1,363,000
Lease interest received	41,847	100,250
Principal paid on long-term debt	(1,394,000)	(1,363,000)
Interest paid on long-term debt	(41,847)	(100,250)
Net cash provided by capital and related financing activities	<u>-</u>	<u>-</u>
<b>Cash flows from investing activities</b>		
Net investment income	<u>(1,647)</u>	<u>(1,882)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	(364,910)	353,822
<b>Cash and cash equivalents - beginning</b>	<u>1,043,522</u>	<u>689,700</u>
<b>Cash and cash equivalents - ending</b>	<u><u>\$ 678,612</u></u>	<u><u>\$ 1,043,522</u></u>
<b>Reconciliation of operating (loss) to net cash (used) by operating activities:</b>		
Operating loss	\$ (452,574)	\$ (551,269)
Adjustments to reconcile operating loss to net cash (used) by operating activities:		
Depreciation	286,156	652,741
Miscellaneous nonoperating income	8,019	35,495
Effect of changes in operating assets and liabilities:		
Accounts receivable	5,791	72,699
Prepaid expense	72,412	2,398
Accounts payable	(283,067)	143,640
Total adjustments	<u>89,311</u>	<u>906,973</u>
Net cash (used) by operating activities	<u><u>\$ (363,263)</u></u>	<u><u>\$ 355,704</u></u>

See Independent Auditor's Report

**CITY OF ENGLEWOOD, COLORADO**

**Englewood McLellan Reservoir Foundation, Inc.**

**Statements of Net Position**

**December 31, 2021**

**With Comparative Totals for December 31, 2020**

<b>Assets</b>	<u><b>2021</b></u>	<u><b>2020</b></u>
<b>Current assets</b>		
Cash and investments	\$ 121,809	\$ 122,045
Interest receivable	1,531	1,294
Prepaid insurance	5,662	5,608
Total current assets	<u>129,002</u>	<u>128,947</u>
<b>Capital assets</b>		
Land and improvements	5,706,166	5,706,166
Total assets	<u>5,835,168</u>	<u>5,835,113</u>
 <b>Liabilities</b>		
<b>Current liabilities</b>		
Retainage payable	47,391	47,391
Accounts payable	3,145	-
Unearned revenue	39,147	39,147
Total current liabilities	<u>89,683</u>	<u>86,538</u>
Total liabilities	<u>89,683</u>	<u>86,538</u>
 <b>Net position</b>		
Invested in capital assets	5,706,166	5,706,166
Unrestricted	39,319	42,409
Total net position	<u>\$ 5,745,485</u>	<u>\$ 5,748,575</u>

See Independent Auditor's Report

**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, 2021  
 With Comparative Totals for the Year Ended December 31, 2020**

	<u>2021</u>	<u>2020</u>
<b>Operating revenues</b>		
Charges for services	\$ 1,793,272	\$ 1,698,745
 <b>Operating expenses</b>		
Professional services	17,535	193,329
Insurance	6,766	11,836
Legal	8,453	2,479
General administrative and office	25	15
Total operating expenses	<u>32,779</u>	<u>207,659</u>
 <b>Operating Income (loss)</b>	1,760,493	1,491,086
 <b>Nonoperating revenues (expenses)</b>		
Net investment income	(1,577)	5,490
Other	-	50,000
Contributions to primary government	<u>(1,762,006)</u>	<u>(1,698,745)</u>
Total nonoperating revenues (expenses)	<u>(1,763,583)</u>	<u>(1,643,255)</u>
 <b>Change in net position</b>	(3,090)	(152,169)
 <b>Net position - beginning</b>	<u>5,748,575</u>	<u>5,900,744</u>
 <b>Net position - ending</b>	<u>\$ 5,745,485</u>	<u>\$ 5,748,575</u>

See Independent Auditor's Report

**CITY OF ENGLEWOOD, COLORADO**

**Englewood McLellan Reservoir Foundation, Inc.**

**Statements of Cash Flows**

**For the Year Ended December 31, 2021**

**With Comparative Totals for the Year Ended December 31, 2020**

	<b>2021</b>	<b>2020</b>
<b>Cash flows from operating activities</b>		
Cash received from customers	\$ 1,793,217	\$ 1,756,433
Cash payments to suppliers for goods and services	(29,634)	(198,776)
Net cash provided (used) by operating activities	1,763,583	1,557,657
<b>Cash flows from noncapital financing activities</b>		
Contributions from (to) primary government	(1,762,006)	(1,698,746)
<b>Cash flows from investing activities</b>		
Net investment income	(1,813)	6,011
<b>Net increase (decrease) in cash and cash equivalents</b>	(236)	(135,078)
<b>Cash and cash equivalents - January 1,</b>	122,045	257,123
<b>Cash and cash equivalents - December 31,</b>	\$ 121,809	\$ 122,045
 <b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>		
Operating income (loss)	\$ 1,760,493	\$ 1,491,086
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Miscellaneous income	-	50,000
Prepaid insurance	(55)	4,900
Accounts payable	3,145	-
Unearned revenue	-	2,788
Retainage payable	-	8,883
Total adjustments	3,090	66,571
Net cash provided (used) by operating activities	\$ 1,763,583	\$ 1,557,657

See Independent Auditor's Report

CITY OF ENGLEWOOD, COLORADO

Englewood Urban Renewal Authority

Balance Sheet

December 31, 2021

With Comparative Totals for December 31, 2020

	<u>2021</u>	<u>2020</u>
<b>Assets</b>		
Cash and investments	\$ 707,829	\$ 476,489
Interest receivable	1,773	1,547
Note receivable	925,360	1,117,093
Land held for resale	71,626	71,626
Total assets	<u>1,706,588</u>	<u>1,666,755</u>
<b>Fund Balance</b>		
Nonspendable	925,360	1,117,093
Unrestricted	781,228	549,662
Total fund balance	<u>\$ 1,706,588</u>	<u>\$ 1,666,755</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, 2021  
With Comparative Totals for the Year Ended December 31, 2020

	<u>2021</u>	<u>2020</u>
<b>Revenues</b>		
Interest income	\$ 40,833	\$ 54,344
Total revenue	<u>40,833</u>	<u>54,344</u>
<b>Expenditures</b>		
Professional services	<u>1,000</u>	<u>1,000</u>
Excess revenues over (under) expenditures	<u>39,833</u>	<u>53,344</u>
<b>Net Change in fund balance</b>	39,833	53,344
<b>Fund balance - beginning</b>	<u>1,666,755</u>	<u>1,613,411</u>
<b>Fund balance - ending</b>	<u>\$ 1,706,588</u>	<u>\$ 1,666,755</u>

See Independent Auditor's Report

CITY OF ENGLEWOOD, COLORADO

Englewood Downtown Development Authority  
Balance Sheet  
December 31, 2021

	<u>2021</u>
<b>Assets</b>	
Cash and investments	\$ 33,028
Total assets	<u>33,028</u>
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	<u>19,960</u>
Total current liabilities	<u>19,960</u>
Total liabilities	<u>19,960</u>
<b>Fund Balance</b>	
Unrestricted	<u>13,068</u>
Total fund balance	<u>\$ 13,068</u>

See Independent Auditor's Report



CITY OF ENGLEWOOD, COLORADO

Englewood Downtown Development Authority  
Statements of Revenues, Expenditures and Changes in Fund Balance  
For the Year Ended December 31, 2021

	<u>2021</u>
<b>Revenues</b>	
Other revenue	\$ 100,000
Total revenue	<u>100,000</u>
<b>Expenditures</b>	
Professional services	80,700
Commodities	581
Insurance	651
Marketing	5,000
Total expenditures	<u>86,932</u>
Excess revenues over (under) expenditures	<u>13,068</u>
<b>Net Change in fund balance</b>	13,068
<b>Fund balance - beginning</b>	<u>-</u>
<b>Fund balance - ending</b>	<u>\$ 13,068</u>

See Independent Auditor's Report

## Fiduciary Funds

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### **Custodial Fund:**

**Basin Interceptor Fund** – Fulfills the custodial duty of accounting for the Big Dry Creek Interceptor Agreement.

**CITY OF ENGLEWOOD, COLORADO**

**Custodial Fund  
Basin Interceptor**

**Statement of Changes in Assets and Liabilities  
For the Year Ended December 31, 2021**

	Balance	Additions			Deductions	Balance
	December 31, 2020	Line Charges	Interest	Maintenance Fees	Maintenance/ Administration	December 31, 2021
<b>Assets</b>						
Cash and investments	\$ 8,918,333	\$ 29,269	\$ (45,788)	\$ 756,883	\$ (193,358)	\$ 9,465,339
Interest receivable	31,096	-	(760)	-	-	30,336
Accounts receivable	154,160	-	-	-	(5,306)	148,854
Total assets	<u>\$ 9,103,589</u>	<u>\$ 29,269</u>	<u>\$ (46,548)</u>	<u>\$ 756,883</u>	<u>\$ (198,664)</u>	<u>\$ 9,644,529</u>

	Balance	Additions			Deductions	Balance
	December 31, 2020	Line Charges	Interest	Maintenance Fees	Maintenance/ Administration	December 31, 2021
<b>Liabilities</b>						
Interceptor Maintenance Account	\$ 7,819,074	\$ -	\$ (46,515)	\$ 756,883	\$ (36,805)	\$ 8,492,637
Southgate Sanitation District	1,268,380	27,402	(33)	-	(145,891)	1,149,858
South Arapahoe Sanitation District	167	-	-	-	-	167
South Englewood Sanitation District	1,216	1,867	-	-	(1,216)	1,867
City of Englewood	14,752	-	-	-	(14,752)	-
Total liabilities	<u>\$ 9,103,589</u>	<u>\$ 29,269</u>	<u>\$ (46,548)</u>	<u>\$ 756,883</u>	<u>\$ (198,664)</u>	<u>\$ 9,644,529</u>

See Independent Auditor's Report

**COUNTIES, CITIES & TOWNS ANNUAL STATEMENT OF RECEIPTS  
& EXPENDITURES FOR ROADS, BRIDGES AND STREETS**

COUNTY/CITY/TOWN:

City of Englewood, Colorado

CALENDAR YEAR OF REPORT:

2021

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

A. RECEIPTS FROM LOCAL SOURCES:

1 Local Highway-user taxes		-	
2 General Fund Appropriations	See Below	4,309,351.00	-
3 Other local imposts (from page 2)	SEE Rev	189,768.00	
4 Miscellaneous local receipts (page 2)	SEE Rev	3,042,065.00	
5 Transfers from toll facilities	n/a	-	
<b>6 Proceeds of sale of bonds and notes:</b>			
a. Bonds - Original Issues		-	
b. Bonds - Refunding Issues		-	
c. Notes		-	
d. Total (1 thru 6)		-	
7 Total (1 thru 6)		7,541,184.00	

B. PRIVATE CONTRIBUTIONS

-

C. RECEIPTS FROM STATE GOVERNMENT (from page 2)

2,626,684.00

D. RECEIPTS FROM FEDERAL GOVERNMENT (from page 2)

-

E. TOTAL RECEIPTS

10,167,868.00

**COUNTIES, CITIES & TOWNS ANNUAL STATEMENT OF RECEIPTS  
& EXPENDITURES FOR ROADS, BRIDGES AND STREETS**

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

**A. LOCAL HIGHWAY DISBURSEMENTS:**

1 Capital outlay:		
a. Right of Way Costs	See Exp	-
b. Engineering Costs	See Exp	-
c. Constructions		
1) Capacity Improvements (widening of roads)	See Exp	-
2) System Preservation (maintenance)	See Exp	318,308.00
3) System Enhancement & Operations	See Exp	1,598,558.00
Total Capital outlay		<u>1,916,866.00</u>
2 Maintenance of Condition	See Exp	<u>3,027,221.00</u>
3 Road and street services:		
a. Traffic Services	See Exp	878,715.00
b. Snow and removal	See Exp	195,732.00
c. Other	Other exp	498,982.00
d. Total		<u>1,573,429.00</u>
4 Administration:		
Engineering @ 33.33%	See Exp	453,037.00
Public Works Admin @ 33.33%	See Exp	253,159.00
Street Admin	See Exp	119,850.00
Pavement Management System	See Exp	-
SID (Interfund loan Activity)	See Exp	-
		<u>826,046.00</u>
5 Highway Law Enforcement & safety (23.7% of Police Ops)	See Exp	<u>2,824,306.00</u>
<b>6 Total</b>		<u><u>10,167,868.00</u></u>

**B. DEBT SERVICE ON LOCAL OBLIGATIONS:**

1 Bonds :		
a. Interest	See SIDs	-
b. Redemptions	See SIDs	-
Total		<u>-</u>
2 Notes:		
a. Interest		-
b. Redemptions		-
Total		<u>-</u>

**C. PAYMENTS TO STATE FOR HIGHWAYS**

-

**D. PAYMENTS TO TOLL FACILITIES**

-

**TOTAL EXPENDITURES**

10,167,868.00

## 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.	137-141
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue sources: property tax and sales tax.	142-147
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.	148-156
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.	157-158
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.	159-161

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

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

	<u>2021</u>	<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>
Governmental activities										
Net investment in capital assets	\$ 53,206,050	\$ 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
Restricted	29,389,136	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
Unrestricted	14,066,791	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
Total governmental activities net position	<u>\$ 96,661,977</u>	<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>
Business-type activities										
Net investment in capital assets	\$ 50,064,778	\$ 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
Restricted	215,772	318,273	318,273	318,273	381,680	37,568,534	35,697,215	36,607,283	36,804,325	40,459,217
Unrestricted	69,114,432	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
Total business-type activities net position	<u>\$ 119,394,982</u>	<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>
Primary government										
Net investment in capital assets	\$ 103,270,828	\$ 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
Restricted	29,604,908	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
Unrestricted	83,181,223	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
Total primary government net position	<u>\$ 216,056,959</u>	<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>

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

<b>Expenses</b>	<b>2021</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>Governmental activities</b>										
General government	\$ 14,528,160	\$ 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
Safety services	22,894,154	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
Public works	12,974,036	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
Culture and recreation	10,328,335	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
Interest and fiscal charges	1,239,962	1,362,696	1,475,670	1,581,265	1,182,611	676,058	767,480	851,294	918,447	999,060
Unallocated depreciation	-	-	-	-	-	441,526	437,384	436,974	436,088	436,088
<b>Total governmental activities expenses</b>	<b>61,964,647</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>Business-type activities</b>										
Water	10,596,214	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
Sewer	15,606,310	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
Golf	2,383,815	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
Storm	1,192,044	810,291	508,484	323,719	209,270	204,244	188,247	206,179	271,351	294,241
Concrete	644,035	796,443	746,525	692,849	556,864	591,901	676,394	665,613	744,672	739,925
Housing Rehabilitation	94,717	187,599	158,535	321,576	388,281	453,106	1,094,253	358,185	290,943	333,467
<b>Total business-type activities expenses</b>	<b>30,517,135</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>Total primary government expenses</b>	<b>\$ 92,481,782</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>Program revenues</b>										
<b>Governmental activities</b>										
Permits, fees, fines and charges for services										
General government	\$ 6,436,529	\$ 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
Safety services	200,460	207,993	16,826	306,411	997,494	1,138,302	1,837,461	2,052,449	2,016,060	1,735,851
Public works	370,977	270,977	1,636,582	1,703,373	966,882	770,590	582,004	550,292	560,422	363,733
Culture and recreation	1,235,547	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
Operating grants and contributions	4,009,539	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
Capital grants and contributions	2,304,291	1,432,176	-	-	-	188,356	1,078,104	54,415	65,030	69,815
<b>Total governmental activities program revenues</b>	<b>14,557,343</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>Business-type activities</b>										
Charges for services										
Water	11,134,308	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
Sewer	19,533,761	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
Golf	2,462,872	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
Storm	1,995,032	1,224,068	871,878	347,979	395,893	337,998	338,375	327,860	317,935	316,244
Concrete	1,030,715	868,165	867,254	866,828	867,944	881,480	875,633	875,364	859,754	695,466
Housing Rehabilitation	26,360	17,317	29,888	51,039	143,648	278,122	793,437	230,569	254,886	256,563
Operating grants and contributions	3,794,420	192,911	99,291	115,000	114,750	127,387	127,500	127,500	360,112	590,338
Capital grants and contributions	1,686,777	848,491	541,610	710,060	1,005,486	497,104	724,930	446,987	525,143	426,831
<b>Total business-type activities program revenues</b>	<b>41,664,245</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>Total primary government program revenues</b>	<b>\$ 56,221,588</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>Net (expense)</b>										
Governmental activities	\$ (47,407,304)	\$ (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)
Business-type activities	11,147,110	5,959,400	4,954,199	2,452,126	3,121,272	3,106,881	1,980,071	818,132	430,473	(822,126)
<b>Total primary government net expense</b>	<b>\$ (36,260,194)</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>



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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities										
Property taxes	\$ 10,077,491	\$ 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
Sales and use taxes	36,880,925	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
Franchise and other taxes	4,377,251	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
Unrestricted investment earnings	(732,959)	740,608	1,491,939	1,025,487	347,915	120,564	77,005	133,051	(33,333)	163,573
Unrestricted grants and contributions	513,418	248,425	-	-	50,567	156,593	30,201	439,867	16,223	40,809
Miscellaneous	2,734,336	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
Transfers, net	(29,750)	-	-	500,000	-	-	-	63,000	(549,775)	131,805
Total governmental activities	<u>53,820,712</u>	<u>49,654,185</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>
Business-type activities										
Unrestricted investment earnings	(236,428)	728,937	840,041	441,076	185,723	-	-	-	-	-
Transfers, net	29,750	-	-	(500,000)	-	-	-	(63,000)	549,775	(131,805)
Total business-type activities	<u>(206,678)</u>	<u>728,937</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>
Total primary government	<u>\$ 53,614,034</u>	<u>\$ 50,383,122</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>
<b>Change in net position</b>										
Governmental activities	\$ 6,413,408	\$ (1,735,342)	\$ 10,152,969	\$ 13,401,571	\$ 5,651,848	\$ 344,482	\$ 4,584,590	\$ 2,891,120	\$ 2,492,571	\$ 19,362
Business type-activities	10,940,432	6,688,337	5,794,240	2,393,202	3,306,995	3,106,881	1,980,071	755,132	980,248	(953,931)
Total primary government	<u>\$ 17,353,840</u>	<u>\$ 4,952,995</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>

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

	<u>2021</u>	<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>
General Fund										
Restricted for:										
Tabor emergencies	\$ 1,800,000	\$ 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
Committed to:										
Law enforcement	-	-	-	-	-	-	-	-	78,753	298,512
Long term asset reserve	94,869	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
Assigned:										
Subsequent year budgeted deficit	-	4,855,211	-	3,099,739	372,834	-	1,972,220	2,646,685	1,207,787	920,353
Unassigned	15,148,423	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
Total general fund	<u>\$ 17,043,292</u>	<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>
All Other Governmental Funds										
Restricted for:										
Parks and recreation	\$ 5,297,081	\$ 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
Law enforcement	3,166,532	3,535,594	3,861,577	11,424,388	30,680,542	11,492	80,825	62,025	150,329	280,956
Debt service	254,650	658,744	1,144,869	1,098,625	1,052,976	63,703	70,248	61,105	46,839	55,625
Committed to:										
Capital projects	21,795,252	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
Parks and recreation	141,096	485,471	506,537	484,059	456,029	456,358	457,750	457,594	456,411	454,647
Housing	-	-	-	-	-	-	-	-	-	448,903
Assigned to:										
Parks and recreation	396,323	599,963	528,886	481,880	473,694	459,190	330,123	183,774	208,943	138,724
Law enforcement	32,158	33,217	37,094	35,724	42,015	43,079	21,336	28,156	26,713	19,231
Fire services	-	-	-	-	-	-	-	10,723	9,965	6,577
Other purposes	94,980	95,407	93,438	90,966	136,265	135,430	136,670	62,181	142,167	784
Total all other governmental funds	<u>\$ 31,178,072</u>	<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>

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Revenues</b>										
Taxes (see Schedule 5)	\$ 51,335,667	\$ 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
Licenses and permits	2,217,695	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
Intergovernmental revenue	6,290,202	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
Charges for services	4,948,096	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
Fines and forfeitures	516,439	882,982	729,224	856,406	648,366	742,282	1,047,268	1,350,165	1,317,707	1,381,453
Net investment income	(239,172)	1,005,404	1,302,186	931,974	314,369	97,033	65,852	112,144	(24,453)	133,512
Contributions (to) from component unit	1,662,006	1,698,745	1,356,827	1,609,971	1,521,799	350,193	873,347	684,683	573,526	551,295
Other	1,351,133	625,040	857,080	634,840	405,871	733,909	538,443	325,533	1,560,740	1,469,757
Total revenues	68,082,066	63,914,709	61,765,676	61,700,042	56,969,180	50,817,825	52,779,078	50,137,363	48,225,775	45,947,321
<b>Expenditures</b>										
Current:										
General government	14,747,712	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
Public safety	22,795,060	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
Public works	11,347,849	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
Culture and recreation	9,638,010	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
Capital outlay	3,576,999	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
Debt service:										
Principal	3,348,000	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
Interest and other fiscal charges	1,502,414	1,610,635	1,706,027	1,806,767	1,224,039	710,003	864,173	874,326	928,701	995,888
Total expenditures	66,956,044	62,347,325	64,612,517	72,183,360	53,789,283	49,395,190	50,847,497	49,182,067	45,192,152	45,471,778
Excess revenues over (under) expenditures	1,126,022	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
<b>Other financing sources (uses)</b>										
Proceeds from borrowing	-	-	-	-	32,826,364	-	-	-	-	-
Transfers in	11,903,501	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
Transfers out	(11,996,233)	(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)
Total other financing sources (uses)	(92,732)	-	-	500,000	32,826,364	-	(4,000)	413,000	(399,774)	399,804
Net change in fund balances	1,033,290	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
Fund balances - beginning	47,188,074	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
Fund balances - ending	\$ 48,221,364	\$ 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
Debt service as a percentage of noncapital expenditures	7.7%	8.0%	8.9%	9.6%	8.1%	6.3%	5.8%	6.3%	6.6%	6.7%

**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>
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
2021	7,561,783	523,484	34,259,637	2,515,708	2,621,288	-	3,825,529	28,238	51,335,667

## Change

2012-2021	81.21%	114.55%	46.52%	107.84%	224.94%		36.87%	101.24%	55.58%
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\* 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>
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%
2021	378,867,309	470,651,512	6,187,759	24,445,842	20,742,570	900,894,992	9.510	7,098,900,707	12.69%

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:

<b>Year</b>	
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
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	1.000
2021	5.880	3.630	9.510	12.762	47.257	64.936	43.481	2.666	1.000

**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**

Taxpayer	Collection Year					
	2021			2012		
	Taxable Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Taxable Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Columbia Healthone LLC	\$ 22,620,000	1	2.51%	\$ 23,200,010	1	4.66%
Kent Place Associates LLC	6,156,000	2	0.68%			
CABOT IV-CO1M05-M07 LLC	4,136,879	3	0.46%	2,678,030	6	0.54%
CABOT IV-CO1M05-M07 LLC	4,091,871	4	0.45%	2,646,900	7	0.53%
SCG Atlas Marks	3,894,912	5	0.43%			
CABOT IV-CO1M05-M07 LLC	3,865,120	6	0.43%	2,394,740	10	0.48%
MTS Brookridge LLC	3,770,000	7	0.42%			
Avalon Axis Oxford	3,638,610	8	0.40%			
Northern Englewood Limited EKM	3,471,300	9	0.39%			
	3,416,781	10	0.38%			
HTA Hampden Place LLC				3,190,000	2	0.64%
Situs Enterprises LLC				2,755,000	3	0.55%
Englewood Meridian LTD				2,742,230	4	0.55%
Omni Development Co.				2,711,510	5	0.54%
Health One				2,485,040	8	0.50%
801/901 Englewood Parkway				2,481,530	9	0.50%
	<u>\$ 59,061,473</u>		<u>6.56%</u>	<u>\$ 47,284,990</u>		<u>9.49%</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>
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%
2021	7,595,594	7,577,647	99.76%	(6,268)	7,571,379	99.68%

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**

Category	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Retail	\$ 7,444,315	\$ 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
Utilities	3,222,489	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
Bldg Materials/Hardware	3,722,541	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
Eating/Drinking Places	2,910,114	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
Automotive Dealers/Service Stations	3,121,221	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
Personal Service other than Lodging	802,459	771,459	876,112	1,337,774	1,034,985	2,565,529	747,070	1,852,361	2,004,760	1,932,614
General Merchandise	2,278,912	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
Food	1,527,511	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
Non-classifiable	1,148,279	1,125,171	1,065,506	999,957	901,755	935,784	885,175	1,050,219	1,026,549	968,416
Apparel/Accessories	561,118	550,127	559,998	627,996	607,494	658,393	640,626	861,869	862,196	825,966
Finance/Insurance/Real Estate	1,303,887	1,243,317	923,896	925,776	847,194	869,549	856,523	855,146	760,729	822,862
Furniture/Home	1,010,247	925,107	860,580	785,825	754,373	653,852	751,399	724,022	664,584	736,958
Manufacturing	1,022,351	977,141	930,767	815,471	582,223	836,235	484,327	541,992	450,280	446,649
Contract Construction	165,221	149,823	145,973	116,742	56,836	164,397	32,908	90,015	84,831	62,943
Hotels/Lodging	32,478	30,451	46,486	37,660	28,722	26,385	20,525	21,145	32,949	28,955
	<u>\$ 30,273,143</u>	<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>

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)			
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	5.33%	1,978
2021	29,236,679	2,812,000	567,163	9,356,424	11,755,718	15,096,545	68,824,529	5.32%	1,971

**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**

<b>Year</b>	<b>General Obligation Bonds</b>	<b>Less: Amounts Available in Debt Service Funds</b>	<b>Net General Bonded Debt</b>	<b>Percentage of Estimated Actual Taxable Value of Property (1)</b>	<b>Per Capita (2)</b>
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%	1,208
2021	38,593,103	(254,650)	38,338,453	0.54%	1,139

**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, 2021**

	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
<b>Direct debt</b>	<u>\$ 32,615,842</u>	100.000%	<u>\$ 32,615,842</u>
<b>Overlapping entities:</b>			
Englewood School District No. 1	151,556,281	97.320%	147,494,573
Sheridan School District No. 2	15,742,631	33.050%	5,202,940
Littleton School District No. 6	456,584,508	2.130%	9,725,250
Cherry Creek School District No. 5	<u>793,022,000</u>	0.390%	<u>3,092,786</u>
Total overlapping debt	<u>1,416,905,420</u>		<u>165,515,549</u>
Total direct and overlapping debt	<u><u>\$ 1,449,521,262</u></u>		<u><u>\$ 198,131,391</u></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>
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%
2021	7,098,900,707	3.00%	212,967,021	29,236,679	183,730,342	15.9%

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		
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
2021	21,066,677	10,566,308	-	10,500,369	3,467,448	610,860	4,078,308	2.57	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		
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	115,666	210,666	2.71	1.35
2019	2,134,658	1,800,139	334,519	95,000	112,579	207,579	1.61	1.35
2020	2,188,882	1,681,067	507,815	100,000	109,016	209,016	2.43	1.35
2021	2,452,799	1,961,494	491,305	105,000	105,016	210,016	2.34	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		
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
New revenue bonds were issued in 2021 in the amount of \$8,665,000.								
2021	2,101,667	1,047,323	1,054,344	115,000	114,882	229,882	4.59	1.15

\* As defined in the applicable bond indenture



CITY OF ENGLEWOOD, COLORADO

Schedules of Future Debt Service Requirements  
December 31, 2021

Golf Course Revenue Refunding Bonds - 2013				
Year	Rate	Principal	Interest	Total
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>\$ 1,770,000</u>	<u>\$ 736,245</u>	<u>\$ 2,506,245</u>

General Obligation Water Bonds - 2012			
Rate	Principal	Interest	Total
4.00	\$ 520,000	\$ 195,050	\$ 715,050
2.50	540,000	177,900	717,900
3.00	560,000	162,750	722,750
3.00	570,000	145,800	715,800
3.00	585,000	128,475	713,475
3.00	380,000	114,000	494,000
3.00	385,000	102,525	487,525
3.00	400,000	90,750	490,750
3.00	915,000	71,025	986,025
3.00	940,000	43,200	983,200
3.00	970,000	14,550	984,550
	<u>\$ 6,765,000</u>	<u>\$ 1,246,025</u>	<u>\$ 8,011,025</u>

General Obligation Water Bonds - 2019			
Rate	Principal	Interest	Total
2.290	\$ 185,000	\$ 50,895	\$ 235,895
2.290	190,000	46,602	236,602
2.290	190,000	42,250	232,250
2.290	200,000	37,785	237,785
2.290	210,000	33,090	243,090
2.290	435,000	25,705	460,705
2.290	450,000	15,572	465,572
2.290	455,000	5,210	460,210
	<u>\$ 2,315,000</u>	<u>\$ 257,109</u>	<u>\$ 2,572,109</u>

Storm Water Revenue Bonds - 2021				
Year	Rate	Principal	Interest	Total
2022	4.00	\$ -	\$ 304,100	\$ 304,100
2023	4.00	240,000	304,100	544,100
2024	4.00	250,000	294,500	544,500
2025	4.00	260,000	284,500	544,500
2026	4.00	270,000	274,100	544,100
2027	4.00	285,000	263,300	548,300
2028	4.00	295,000	251,900	546,900
2029	4.00	305,000	240,100	545,100
2030	4.00	320,000	227,900	547,900
2031	4.00	330,000	215,100	545,100
2032	4.00	345,000	201,900	546,900
2033	4.00	360,000	188,100	548,100
2034	4.00	370,000	173,700	543,700
2035	4.00	385,000	158,900	543,900
2036	4.00	400,000	143,500	543,500
2037	4.00	420,000	127,500	547,500
2038	4.00	430,000	114,900	544,900
2039	4.00	445,000	102,000	547,000
2040	4.00	455,000	88,650	543,650
2041	4.00	470,000	75,000	545,000
2042	4.00	485,000	60,900	545,900
2043	4.00	500,000	46,350	546,350
2044	4.00	515,000	31,350	546,350
2045	4.00	530,000	15,900	545,900
		<u>\$ 8,665,000</u>	<u>\$ 4,188,250</u>	<u>\$ 12,853,250</u>

General Obligation Bonds, Series 2017			
Rate	Principal	Interest	Total
5.00	\$ 1,050,000	\$ 1,142,963	\$ 2,192,963
5.00	1,105,000	1,090,463	2,195,463
5.00	1,155,000	1,035,213	2,190,213
5.00	1,215,000	977,463	2,192,463
5.00	1,275,000	916,712	2,191,712
5.00	1,340,000	852,962	2,192,962
5.00	1,405,000	785,962	2,190,962
5.00	1,475,000	715,712	2,190,712
5.00	1,550,000	641,962	2,191,962
5.00	1,630,000	564,462	2,194,462
5.00	1,710,000	482,962	2,192,962
5.25	1,795,000	397,462	2,192,462
5.25	1,890,000	303,225	2,193,225
5.00	1,990,000	204,000	2,194,000
5.00	2,090,000	104,500	2,194,500
	<u>\$ 22,675,000</u>	<u>\$ 10,216,023</u>	<u>\$ 32,891,023</u>

General Obligation Refunding Bonds, Series 2010			
Rate	Principal	Interest	Total
4.00	\$ 1,025,000	\$ 64,600	\$ 1,089,600
4.00	590,000	23,600	613,600
	<u>\$ 1,615,000</u>	<u>\$ 88,200</u>	<u>\$ 1,703,200</u>

(Continued)

CITY OF ENGLEWOOD, COLORADO

Schedules of Future Debt Service Requirements

December 31, 2021

(Continued)

Year	Qualified Energy Conservation Bonds - 2010				Civic Center Project Englewood Environmental Foundation, Inc.		
	Rate	Principal	Interest	Total	Principal	Interest	Total
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	\$ 2,812,000	\$ 59,869	\$ 2,871,869
2025	5.41	126,627	3,882	130,509			
2026	5.41	99,039	1,078	100,117			
		<u>\$ 567,163</u>	<u>\$ 32,014</u>	<u>\$ 599,177</u>			

Colorado Water Resources and Power Development Authority				
May 1, 2004 - Sewer Fund				
Year	Water Pollution Control Revolving Fund			
	Rate	Principal	Interest	Total
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>\$ 15,068,416</u>	<u>\$ 1,167,836</u>	<u>\$ 16,236,252</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>
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	33,840	1,254,888,720	37,083	36.4	2,460	7.8%	2.14%
2021	33,657	1,248,102,531	37,083	36.2	2,322	4.1%	4.34%

**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 Private Employers  
Current Year and Nine Years Ago**

Employer	2021			2012		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Health One Swedish Medical	1,909	1	6.53%	2,000	1	6.84%
Craig Hospital	982	2	3.36%	750	2	2.57%
Groove Toyota	487	3	1.67%	400	5	1.37%
MetroCommunity Providers	465	4	1.59%	340	4	1.16%
Veolia Transportation	317	5	1.08%			
Rolinc Staffing	252	6	0.86%			
Wal-Mart	248	7	0.85%	150	10	0.51%
Meadow Gold Dariies	224	8	0.77%	230	9	0.79%
Ouray Sportswear	219	9	0.75%			
American Bottling	215	10	0.74%	300	8	1.03%
Total	<u>5,318</u>		<u>18.20%</u>	<u>4,170</u>		<u>14.27%</u>

**Sources:**

City of Englewood Community Development Department

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General government:										
City Manager	5.00	5.00	5.25	5.00	6.25	6.25	7.00	6.75	11.80	8.00
City Attorney	6.15	6.15	5.87	6.57	7.30	7.30	6.93	6.00	6.00	5.70
Municipal Court	10.05	9.90	10.48	10.51	10.01	10.01	9.95	9.75	9.75	9.50
Human Resources	6.40	6.51	6.51	5.81	9.43	9.43	7.43	8.18	6.18	6.25
Finance & Admin Services	17.90	17.90	17.90	18.90	16.50	16.50	14.63	15.75	15.75	16.50
Central Services	1.10	1.10	1.10	1.10	1.10	1.00	1.00	1.00	-	-
Information Technology	10.50	10.50	10.50	10.50	11.00	11.00	12.00	12.00	12.00	14.00
Community Development	11.00	11.00	10.50	10.50	10.00	10.00	10.00	10.00	10.00	10.00
Communications	-	-	-	-	2.50	2.50	3.00	2.75	2.75	2.75
Building and Safety	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Police:										
Administration	8.60	8.60	7.00	7.00	9.00	9.00	11.00	11.00	11.00	10.50
Communications and Records	14.20	16.50	16.00	16.00	15.00	15.00	16.20	19.00	19.00	20.50
Police Operations	73.00	72.00	72.00	76.00	79.00	79.00	78.00	79.00	78.00	78.00
Neighborhood Services	5.00	5.00	5.00	5.00	8.00	8.00	5.00	5.00	5.00	6.50
Public Works:										
Administration	2.56	2.58	2.58	2.58	2.00	2.00	3.45	2.45	2.00	3.50
Engineering	3.00	3.80	4.00	4.00	4.80	4.80	4.07	4.07	4.07	13.65
Streets and Drainage	11.00	11.00	11.00	11.00	11.45	11.45	11.45	11.45	11.45	11.75
Traffic Maintenance	6.50	6.50	6.50	6.50	6.00	6.00	6.00	6.00	6.00	5.00
General Ops and Maintenance	21.00	21.00	20.00	22.00	20.00	20.00	21.00	20.50	20.50	18.50
Concrete Utility	3.92	4.16	3.92	2.92	2.75	2.75	3.03	3.03	3.03	1.10
ServiCenter	10.00	10.00	10.00	11.00	10.00	10.00	10.00	10.50	10.00	10.25
Parks and Recreation:										
Administration	5.74	5.00	5.00	5.00	3.80	3.80	4.00	4.00	4.00	3.50
Programs	17.16	17.50	16.38	17.16	16.25	16.25	16.81	17.25	17.25	13.50
Parks	13.50	13.50	13.50	14.50	15.00	15.00	15.00	14.95	14.95	16.75
Golf	7.38	7.38	7.38	7.38	7.00	7.00	12.25	12.70	20.10	7.25
Library	16.30	15.87	15.93	16.64	14.48	14.48	14.25	14.00	14.00	15.50
Utilities:										
Water Operations	23.30	24.50	24.50	21.50	21.90	21.90	22.50	24.00	24.00	34.40
Sewer Operations	5.50	6.40	6.40	6.40	6.60	6.60	5.50	6.40	6.40	5.90
Storm Drainage Operations	0.65	0.55	0.55	0.55	0.40	0.90	1.10	1.30	1.30	3.20
Utilities Administration	17.05	15.55	15.55	15.05	13.40	12.90	13.20	13.15	13.30	14.35
Littleton/Englewood										
Wastewater Treatment Plant	81.50	84.35	83.90	78.90	77.40	77.40	86.00	88.75	88.75	85.50
<b>Total</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>	<b>458.80</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>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>2021**</b>
<b>Police</b>										
Calls for assistance	45,337	50,882	50,760	47,099	44,257	44,707	44,482	57,987	49,059	55,674
Number of uniformed officers	71	71	72	75	75	77	76	78	78	78
<b>Building Division</b>										
Commercial construction value	\$ 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	\$ 108,847,752
Number of units	92	68	108	119	107	129	109	75	93	135
Residential construction value	\$ 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	\$ 19,876,936
Number of units	302	251	299	352	427	618	518	498	429	338
Building permits value	\$ 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	\$ 143,970,369
Number of permits	2446	2096	3936	3246	2857	2558	3159	2756	2609	2389
<b>Parks and Recreation</b>										
Englewood Recreation Center										
Visits	305,500	287,000	240,679	242,472	240,320	232,424	236,372	245,644	75,943	217,748
Malley Recreation Center										
Visits *	3,522	2,502	89,497	114,410	112,566	98,680	105,623	97,472	24,958	44,809
Park Shelter Reservations	538	511	536	627	760	398	579	470	172	377
Golf Rounds Played:										
9 hole	19,645	18,157	17,766	16,737	15,799	18,128	17,171	12,790	14,200	17,951
18 hole	26,628	25,900	24,580	25,605	26,176	35,395	34,305	32,406	38,363	35,607
Par 3 Course	22,234	20,020	19,207	19,905	19,175	24,158	20,140	16,023	24,475	26,736
<b>Water</b>										
New connections	3	8	13	25	25	147	57	44	43	32
Water Main Breaks	38	35	35	15	15	23	27	42	42	32
Average Daily Consumption										
(Millions of gallons)	5.454	4.703	5.275	4.763	4.695	5.140	5.440	5.175	5.930	5.335
Peak Daily Consumption										
(Millions of gallons)	11.910	10.890	10.905	10.010	10.210	10.400	10.780	10.540	10.783	10.669
<b>Wastewater</b>										
Average Daily Sewage Treated										
(Millions of gallons)	20.9	21.1	21.5	23.1	22.1	20.4	20.4	18.7	17.8	17.2

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

\*\*Recreation facilities were at limited capacity in 2020 and 2021 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>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>2021</b>
<b>Police</b>										
Marked police vehicles	20	19	19	20	23	23	23	23	23	19
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