

Year ended December 31, 2023



Annual Comprehensive  
Financial Report

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**2023**

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, 2023

**Prepared by the Finance Department:**

**Kevin Engels, Director of Finance**  
**Christine Hart, Finance Manager**  
**Denise Atencio-Esquivel, Senior Accountant**  
**Jenny Nolan, Budget Manager**  
**Trudi Peepgrass, Procurement Administrator**  
**Curt Osborne, Revenue and Tax Audit Supervisor**

**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, 2023

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June 17, 2024

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 is pleased to submit the Annual Comprehensive Financial Report of the City of Englewood, Colorado (the City) for the year ended December 31, 2023.

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, 2023. 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 34,000 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 McLellan Reservoir Foundation, Inc. (EMRF) and Englewood Downtown Development Authority (EDDA) are discretely reported in separate columns of the government-wide financial statements to emphasize that they are legally separate from the City. The Englewood Environmental Foundation, Inc. (EEF) was dissolved in 2023 and further discussion is provided in the notes to the financial statements. Each discretely presented component unit has a December 31 year-end. Separate financial statements are not prepared for EURA, EMRF, EEF or the EDDA. 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 2024 forecast is taken from the *Colorado Business Economic Outlook 2024* prepared by the Business Research Division of the University of Colorado Leeds School of Business. According to the *Colorado Business Economic Outlook 2024* report, Colorado performed better than most of the states in 2023. The state's GDP increased 2.2% year-over-year in the second quarter, ranking the state 16th in the nation. This compares to a national GDP increase of 1.6%. Colorado's unemployment rate is estimated at 3.2% in 2023 and is expected to increase to 3.4% in 2024.

In 2024, Colorado is projected to add 61,600 people according to the State Demography Office. Growth will come from net migration of 40,000 and natural increase of 21,500.

**Metro Denver** The 2023-2024 economic update for the seven-county Denver Metro Area (Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas and Jefferson) is from the September 2023 Economic & Revenue Forecast report prepared by the Colorado Legislative Council (CLC). The CLC is non-partisan and provides the economic research analysis for the Colorado General Assembly.

The Colorado economy continues to grow in 2023; Even after 11 interest rate increases (totaling 5.25%) by the Federal Reserve Board since March 2022 in order to cool inflationary price increases, Colorado is experiencing slower easing of inflationary pressures as compared to the rest of the nation due in part to the fluctuations in energy and housing prices. Colorado's headline inflation or the total inflation in the economy peaked in early 2022 and is expected to be slightly higher than the rest of the nation at 4.9 percent in 2023 and 3.2 percent in 2024.

The Colorado labor market like that of the nation is resilient; however, it is experiencing job losses in sectors vulnerable to interest rate increases such as finance, insurance, real estate, information and construction. Job growth in the metro Denver area is up 4.5 percent as compared to the same period a year ago and the following sectors have been affected: professional and business services and leisure and hospitality. As of June 2023, the metro Denver unemployment rate was 2.8 percent.

The 2023 Denver Metro Area housing market prices, in the first quarter, were up 3.5 percent as compared to levels experienced a year ago. Home price increases have steadily slowed or reversed each quarter since the third quarter of last year. The number of single family homes available for sale in the Denver Metro Area was up 34.6 percent for the same month one year prior and home sales were down 18.5 percent. Also, during the first half of 2023, the Denver Metro Area residential construction activity grew. Permits for new single-family residential construction in the Metro Denver Area rose 38.9 percent year-to-date June 2023, and relative to the same period last year. The lack of affordability continues to hamper new residential construction. Denver Metro Area homebuyers are finding more affordable options in the suburban and exurban areas. Douglas, Arapahoe and Adams Counties are experiencing the highest levels of construction activity. The nonresidential construction market in the metro Denver has slowed during the first half of 2023. High vacancy rates, in the Denver Metro Area, continues the downward pressure on new office space demand. Future nonresidential building is expected to shift from office space and brick-and-mortar retail establishments to favor development that supports e-commerce, such as warehousing space. In addition, rising costs and shortages of both labor and construction materials, combined with rising interest rates, will continue to restrain construction activity.

## Long-term Financial Planning

At the end of the year, *assigned and unassigned* fund balances for the general fund totaled \$22.5 million, or 34.0% of total General Fund revenues. Total 2024 General Fund revenues, including transfers, are estimated at \$69.5 million or \$3.5 million more than 2023 actual revenues. Total 2024 general fund expenditures are budgeted at \$67.1 million or \$4.0 million more than the 2023 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 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 2023.

**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 comprehensive annual financial report for the fiscal year ended December 31, 2022. This was the 40th 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

*Kevin Engels*

Director of Finance

# City of Englewood, Colorado

## Principal Officials

### Elected Officials

#### City Council

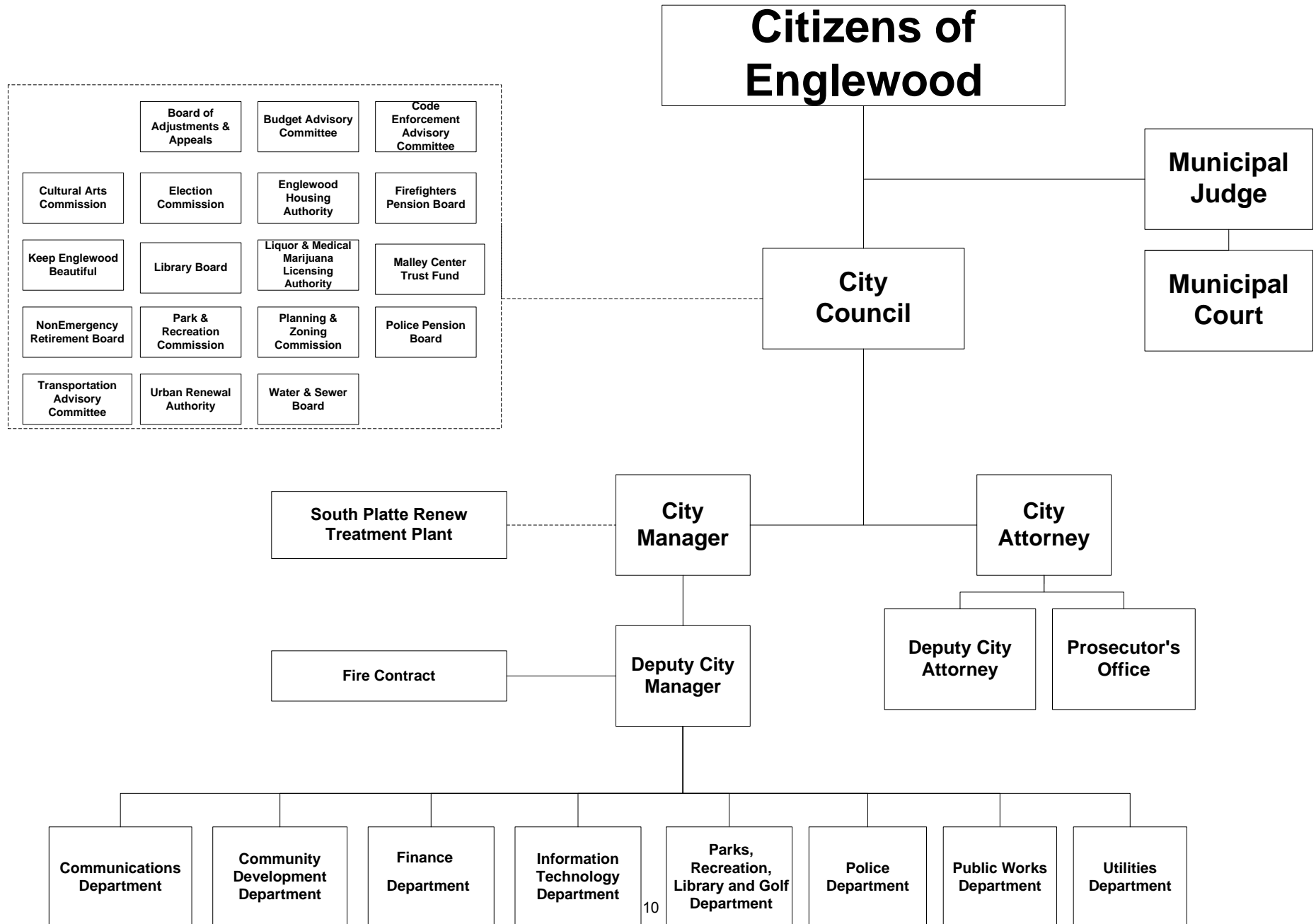
Mayor.....Othoniel Sierra, District 1  
Mayor Pro-Tem.....Joe Anderson, District 3  
Council Member.....Chelsea Nunnenkamp, District 2  
Council Member.....Steve Ward, District 4  
Council Member.....Rita Russell, At-Large  
Council Member.....Tena Prange, At-Large  
Council Member.....Kim Wright, At-Large

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

### City Officials

City Manager..... J. Shawn Lewis  
Deputy City Manager.....Tim Dodd  
City Attorney..... Tamara Niles  
Director of Communications ..... Christopher Harguth  
Director of Community Development .....Brad Power  
Director of Finance ..... Kevin Engels  
Director of Information Technologies .....Joe Isenbart  
Director of Human Resources .....Shawn Weiske  
Municipal Court Administrator.....Kennetha Julien  
Director of Parks, Recreation, Library and Golf .....Christina Underhill  
Police Chief..... Sam Watson  
Director of Public Works ..... Victor Rachael  
Director of Utilities and South Platte Renew .....Pieter VanRy

# 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 Annual  
Comprehensive Financial  
Report  
For the Fiscal Year Ended

**December 31, 2022**

*Christopher P. Morrill*

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 financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Englewood (the City) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component units and the aggregate remaining fund information of the City as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS), 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.

#### **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.

#### Office Locations:

Colorado Springs, CO  
Denver, CO  
Frisco, 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)

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and GAS 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 GAS, we:

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

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



***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the 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 is presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information listed in the table of contents 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, local highway finance report 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 June 6, 2024 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 of Englewood's internal control over financial reporting and compliance.

*Hick & Company, PC*

Englewood, Colorado  
June 6, 2024



## Management's Discussion and Analysis

As management of the City of Englewood, Colorado (the "City"), we offer readers of the City's Annual Comprehensive Financial Report (ACFR), this narrative overview and analysis of the financial activities of the City for the year ended December 31, 2023. 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 2023 by \$251.4 million (\$122.7 million is in governmental activity net position and \$128.7 million in business-type activity net position). For 2023, net deferred outflows and deferred inflows of resources equaled (\$4.5 million) for governmental activities and \$180,000 for business-type activities. Of the governmental activities net position total, \$21.5 million, or 17.5%, is unrestricted and may be used to meet the City's obligations to the public and creditors. Similarly, \$70.8 million, or 55.4%, of business-type activity net position is unrestricted.
- The City's total net position increased by \$13.1 million, or 5.5% compared to 2022. Net position of the City's governmental activities increased \$10.2 million, or 9.1%. Net position of the business-type activities increased \$2.9 million, or 2.3%, from 2022.
- The total cost of the City's programs increased \$14.9 million, or 14.8%, compared to 2022. The cost of governmental activities program expenses increased \$7.5 million to \$73.3 million, and the cost of business-type activities increased \$7.5 million or 21.0%.
- Total revenues increased \$5.8 million or 4.7%, compared to 2022. Governmental activities revenues increased \$1.9 million, or 2.3%, to \$83.5 million while revenues of business-type activities increased \$3.9 million or 9.3% to \$46.1 million compared to 2022.
- The City's governmental funds reported combined ending fund balances of \$59.1 million, an increase of \$2.7 million when compared to 2022. Of the combined ending governmental fund balances, approximately 81.6% or \$48.3 million is available for spending at the City's discretion subject to the City Council's approved policies (*committed, assigned and unassigned fund balances*).
- The General Fund reported a fund balance of \$24.8 million as of December 31, 2023, of which \$2.2 million is *restricted* for TABOR emergencies, \$95,000 is *committed* to Long Term Asset Reserve and \$17.2 million is *unassigned* and \$5.3 million is appropriated for subsequent years.
- The Public Improvement Fund has a fund balance of \$20.6 million that is *committed* to various capital projects. Primary sources of funding for the Public Improvement Fund are provided by building use taxes and transfers from other funds.
- The net pension liability reported in the City's governmental activities for 2023 is \$10.5 million compared to \$5.9 million in 2022.

### 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 and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$251.4 million at the close of 2023. Governmental activities make up \$122.7 million or 44.5% of these assets, with business-type activities making up the remaining \$128.7 million or 55.5%. Total net position increased by \$13.1 million in 2023. The increase is comprised of the following:

- Total assets and deferred outflows of resources increased by \$6.7 million during 2023. Governmental activities assets and deferred outflows increased by \$9.0 million. The primary reason is due to the dissolution of the Englewood Environmental Foundation and transfer of assets to the City. Business-type activities assets and deferred outflows decreased by (\$2.2) million primarily due to increased maintenance and contractual service costs.
- Total liabilities and deferred inflows of resources decreased by (\$6.3) million due primarily to yearly debt service payments of \$10.5 million.

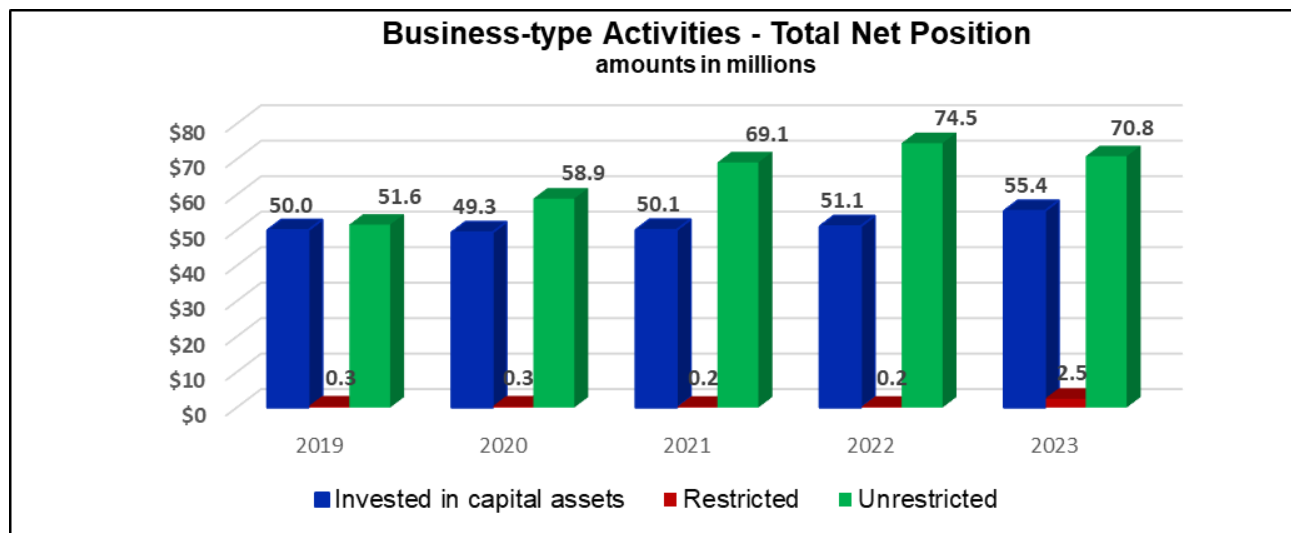
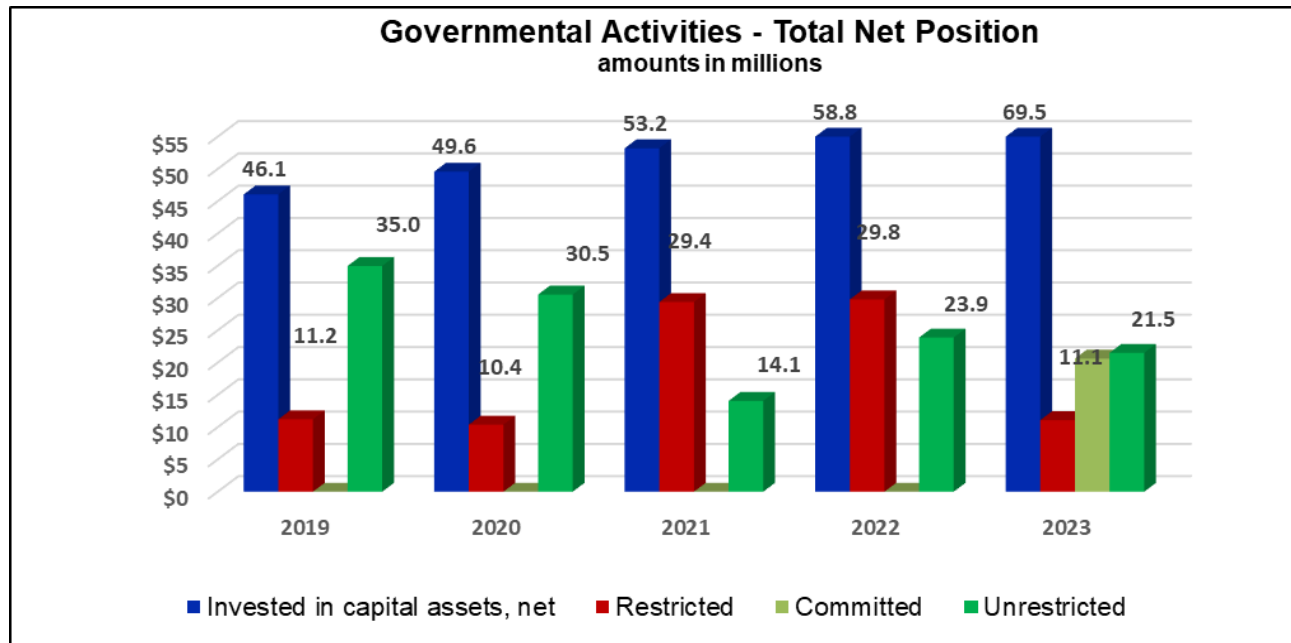
**Table 1**  
**City of Englewood**  
**Summary of Net Position**

	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
<b>Assets</b>						
Current and other assets	\$ 81,588,253	\$ 76,288,491	\$129,297,019	\$133,962,133	\$210,885,272	\$210,250,624
Capital assets	95,279,202	90,936,632	74,456,947	71,262,462	169,736,149	162,199,094
Total assets	<u>176,867,455</u>	<u>167,225,123</u>	<u>203,753,966</u>	<u>205,224,595</u>	<u>380,621,421</u>	<u>372,449,718</u>
<b>Total deferred outflows of resources</b>	<u>6,374,457</u>	<u>6,993,135</u>	<u>403,252</u>	<u>1,167,222</u>	<u>6,777,709</u>	<u>8,160,357</u>
<b>Liabilities</b>						
Long-term liabilities	38,624,817	41,178,521	49,231,061	57,124,636	87,855,878	98,303,157
Other liabilities	11,061,834	9,156,492	25,988,203	23,391,368	37,050,037	32,547,860
Total liabilities	<u>49,686,651</u>	<u>50,335,013</u>	<u>75,219,264</u>	<u>80,516,004</u>	<u>124,905,915</u>	<u>130,851,017</u>
<b>Total deferred inflows of resources</b>	<u>10,869,114</u>	<u>11,420,118</u>	<u>222,757</u>	<u>40,596</u>	<u>11,091,871</u>	<u>11,460,714</u>
<b>Net Position</b>						
Net investment in capital assets	69,457,070	58,795,694	55,409,732	51,085,653	124,866,802	109,881,347
Restricted	11,090,504	29,784,220	2,465,772	215,772	13,556,276	29,999,992
Unrestricted	42,138,573	23,883,213	70,839,693	74,533,792	112,978,266	98,417,005
Total net position	<u>\$122,686,147</u>	<u>\$112,463,127</u>	<u>\$128,715,197</u>	<u>\$125,835,217</u>	<u>\$251,401,344</u>	<u>\$238,298,344</u>

Capital assets make up 44.6% or \$169.7 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, \$13.6 million or 5.4% represents resources that are subject to contractual or legislative restrictions on how they may be used. The unrestricted net position of the City's utility funds is \$70.8 million or 55.0% may be used to meet the government's ongoing obligations to citizens and creditors. Of the \$42.3 million of unrestricted net position attributed to governmental activities, \$7.0 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 \$13.1 million during 2023. This change is explained in the governmental and business-type activities discussion below.

**Governmental Activities**

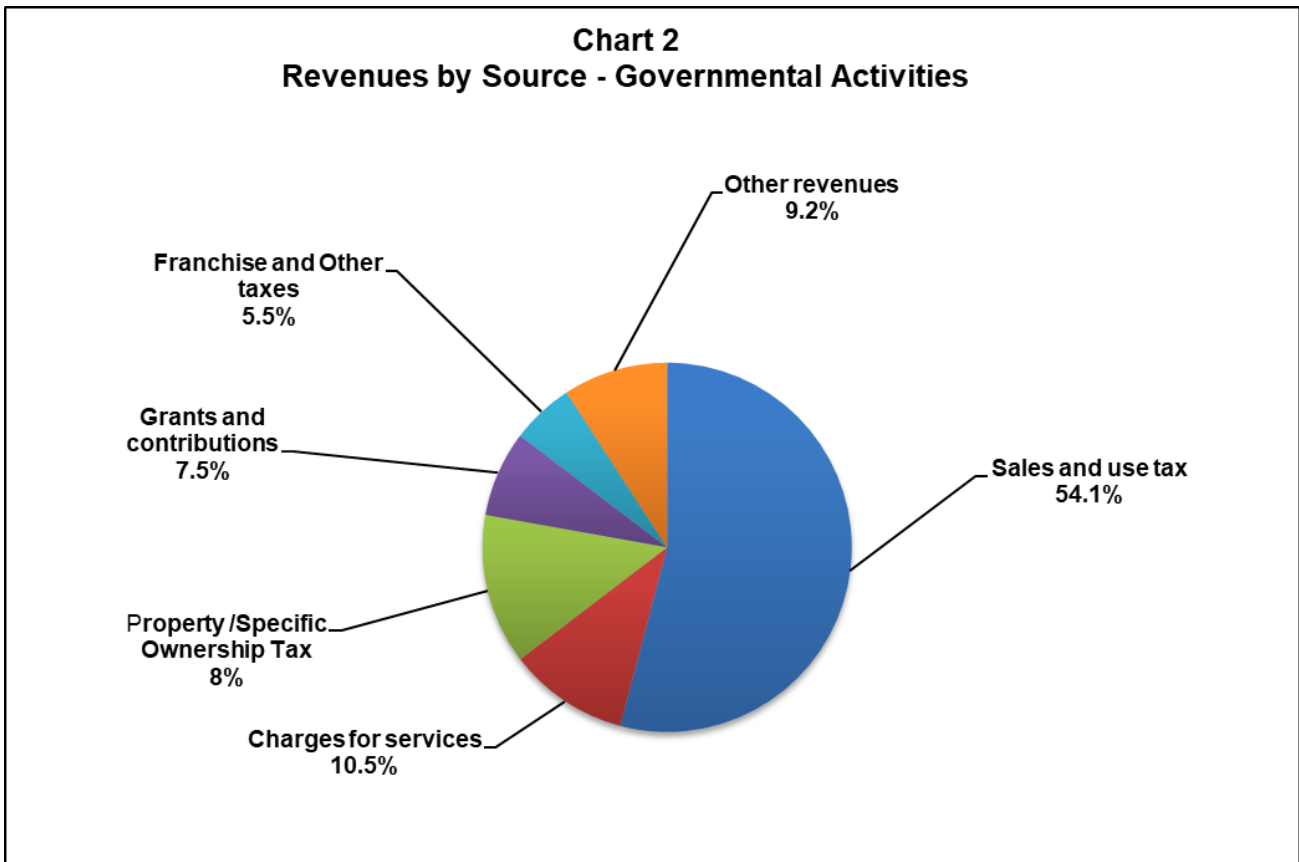
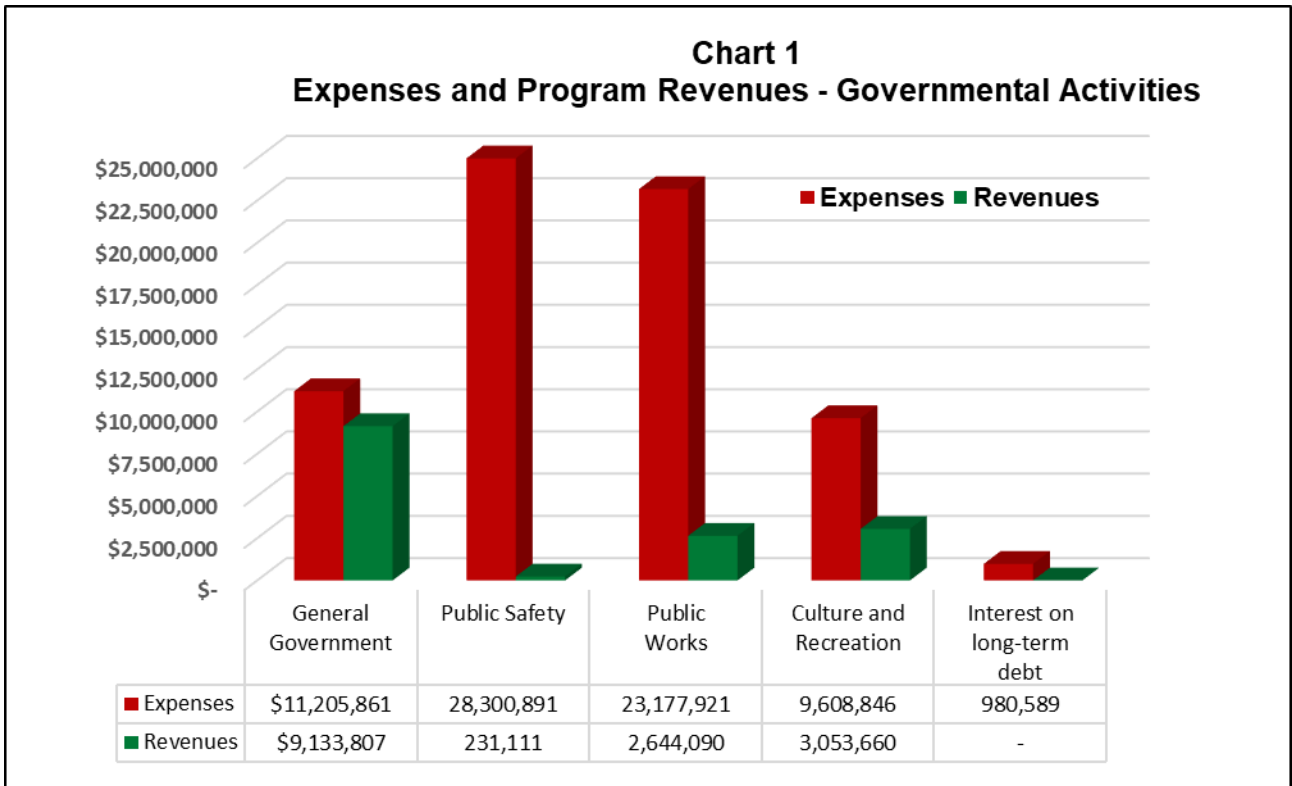
- Net position of governmental activities increased by \$10.2 million during 2023.
- Governmental revenues increased by approximately \$1.9 million or 2.3% compared to 2022. This increase is primarily due to \$1.1 million of additional tax collections during 2023 and a \$3.9 million increase in investment earnings.

- Governmental expenses increased by approximately \$7.5 million or 11.4% from 2022. The primary reason for this increase was a 7.0% wage increase for all employees and continued inflationary pressures for other good and services.

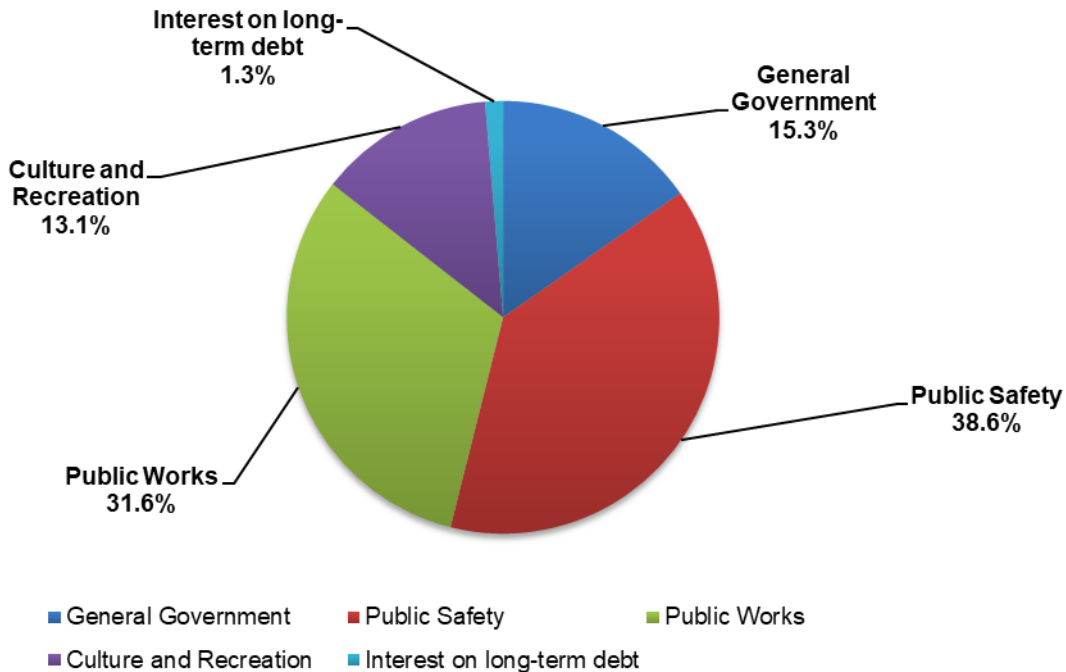
**Table 2**  
**City of Englewood**  
**Summary of Changes in Net Position**  
**For Years Stated**

	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
<b>Revenues</b>						
Program revenues						
Permits, fees, fines and charges for services	\$ 8,790,675	\$ 8,352,233	\$ 43,015,021	\$ 40,430,811	\$ 51,805,696	\$ 48,783,044
Operating grants and contributions	4,093,144	4,093,144	130,100	659,683	4,223,244	4,752,827
Capital grants and contributions	2,178,849	2,178,849	827,891	1,819,397	3,006,740	3,998,246
General Revenues						
Taxes	60,764,834	59,641,778	-	-	60,764,834	59,641,778
Investment earnings	2,527,763	(1,391,610)	2,078,753	(795,181)	4,606,516	(2,186,791)
Other	5,144,284	8,715,713	-	-	5,144,284	8,715,713
Total revenues	<u>83,499,549</u>	<u>81,590,107</u>	<u>46,051,765</u>	<u>42,114,710</u>	<u>129,551,314</u>	<u>123,704,817</u>
<b>Expenses</b>						
General government	11,205,861	16,471,606	-	-	11,205,861	16,471,606
Public Safety	28,300,891	23,737,632	-	-	28,300,891	23,737,632
Public works	23,177,921	14,185,096	-	-	23,177,921	14,185,096
Culture and recreation	9,608,846	10,299,425	-	-	9,608,846	10,299,425
Interest on long-term debt	980,589	1,095,198	-	-	980,589	1,095,198
Water	-	-	19,481,822	13,396,277	19,481,822	13,396,277
Sewer	-	-	17,720,193	15,774,501	17,720,193	15,774,501
Golf Course	-	-	2,853,574	2,427,529	2,853,574	2,427,529
Storm	-	-	2,322,337	2,914,246	2,322,337	2,914,246
Concrete	-	-	705,668	738,228	705,668	738,228
Housing rehabilitation	-	-	88,191	423,694	88,191	423,694
Total expenses	<u>73,274,108</u>	<u>65,788,957</u>	<u>43,171,785</u>	<u>35,674,475</u>	<u>116,445,893</u>	<u>101,463,432</u>
Change in Net Position	10,225,441	15,801,150	2,879,980	6,440,235	13,105,421	22,241,385
Net Position - beginning	112,460,706	96,659,556	125,835,217	119,394,982	238,295,923	216,054,538
Net Position - ending	<u>\$122,686,147</u>	<u>\$ 112,460,706</u>	<u>\$ 128,715,197</u>	<u>\$ 125,835,217</u>	<u>\$ 251,401,344</u>	<u>\$ 238,295,923</u>

The following graphs provide visual representations of the expenses and revenues for governmental activities for 2023.



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



**Business-type Activities**

Overall the Business-type activities increased the total net position of the City by \$2.9 million in 2023.

The *water fund* experienced a decrease in net position of (\$4.9) million compared to an increase of \$1.0 million in 2022. Water rates were increased 4% on January 1, 2023. The rate increase was offset by an increase in contractual service costs related to long-term planning for increased regulatory requirements.

The *sewer fund* saw an increase in net position of \$5.2 million compared to an increase of \$5.6 million in 2022. The fund experienced net operating income of \$9.2 million in 2023 compared to \$8.2 million in 2022. A sewer rate increase of 4% was implemented in 2023. The rate increase is designed to provide additional resources to meet debt service requirements, capital improvements, and to fund ongoing operations and maintenance requirements.

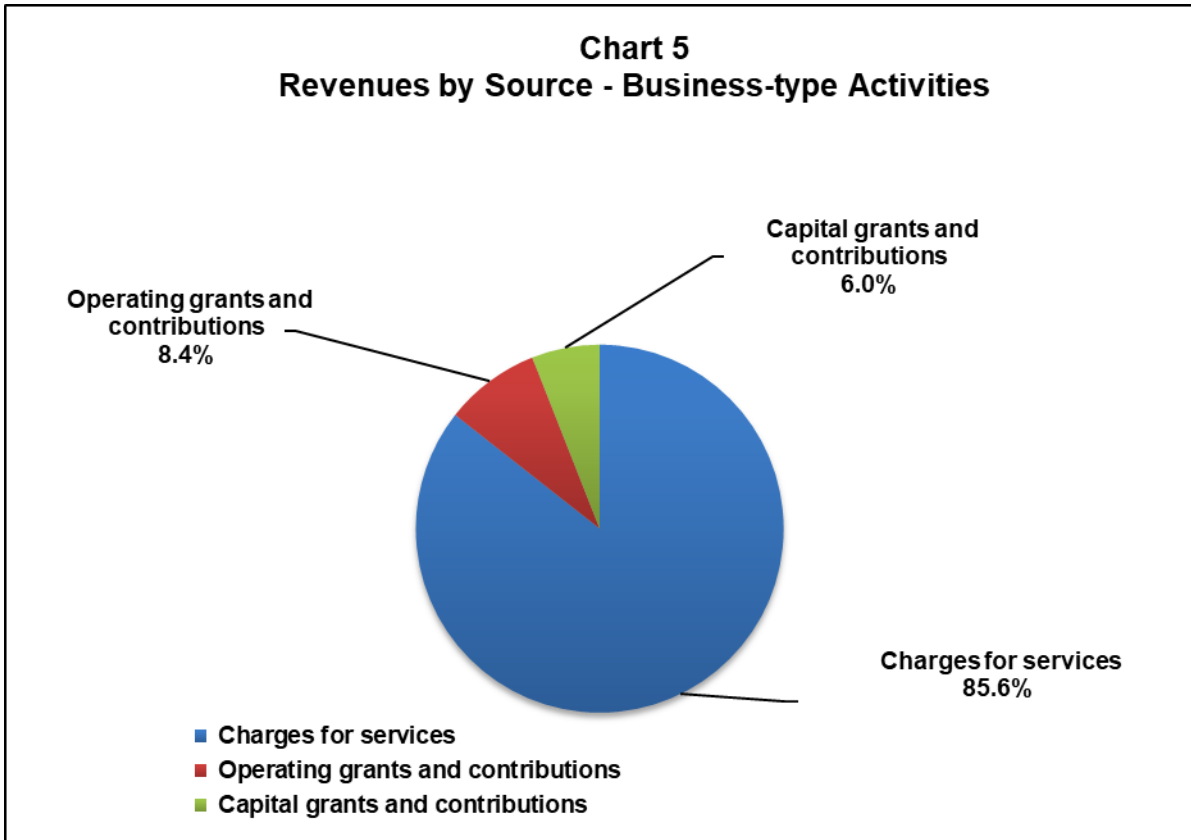
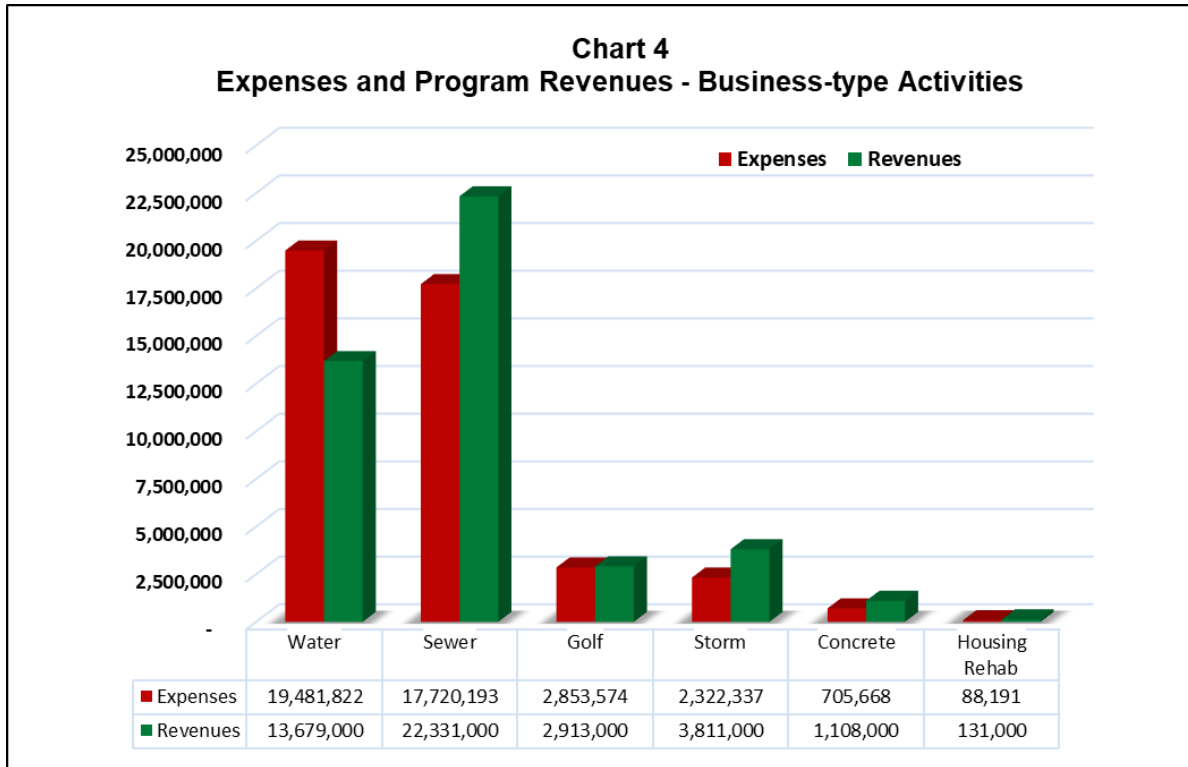
The *golf course fund* experienced an increase in net position of \$97,000 in 2023 compared to an increase of \$164,000 in 2022.

The *storm drainage*, and *concrete utility* funds had net operating incomes of \$2,330,000 and \$402,000 respectively when compared to 2022.

The *housing rehabilitation fund* had a net operating loss of (\$82,000) in 2023 due to repayment of program income to Arapahoe County.



The following graphs provide visual representations of the expenses and revenues for business-type activities for 2023.



## 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, 2023, the City's governmental funds reported combined ending fund balances of \$59.1 million, an increase of \$2.7 million, or 5.6%, compared to 2022. \$48.2 million (82.6%) 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 and \$20.1 million is for capital projects. The remainder of fund balance is *restricted* for the following purposes:

Restricted for parks and recreation	\$5,800,000
Restricted for law enforcement	2,800,000
Restricted for debt service	90,000
Restricted for TABOR emergency	2,210,000

The General Fund is the primary operating fund of the City. At the end of 2023, *unassigned* fund balance of the General Fund was \$17.2 million while total fund balance was \$24.8 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 35.6% of total General Fund expenditures, down from 38.2% in 2022, while total fund balance represents 39.2% of that same amount, down from 42% in 2022.

The total fund balance of the City's General Fund increased by \$683,000 during 2023. Revenues increased by \$1.3 million or approximately 2.0% and expenditures increased \$8.6 million or approximately 15.7%. Key factors are as follows:

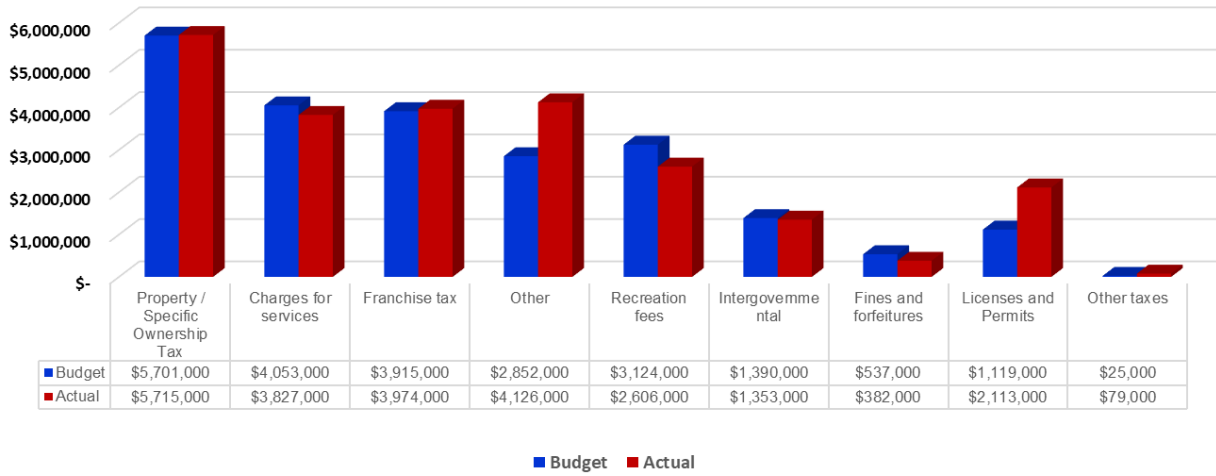
- Sales and use tax revenues increased by \$2.0 million or 4.9%. This increase included a voter approved sales tax increase of .03%. 2022 included several one-time receipts amounting to approximately \$2.4 million.
- Expenditure increases were partially due to salary increases of 7% for all city employees and approximately \$3.0 million of additional spending directly related to the sales tax increase. That spending was dedicated to street repairs amounting to \$2.0 million and \$1.0 million dedicated to alternative policing practices (see footnotes for more details).
- The original 2023 expenditure budget adopted in 2022 for the General Fund was \$61.9 million.

Actual expenditures were \$2.2 million less than the final amended budget amount, a 3.4% favorable variance. This is primarily due to vacant positions and other anticipated spending that was delayed until future years.

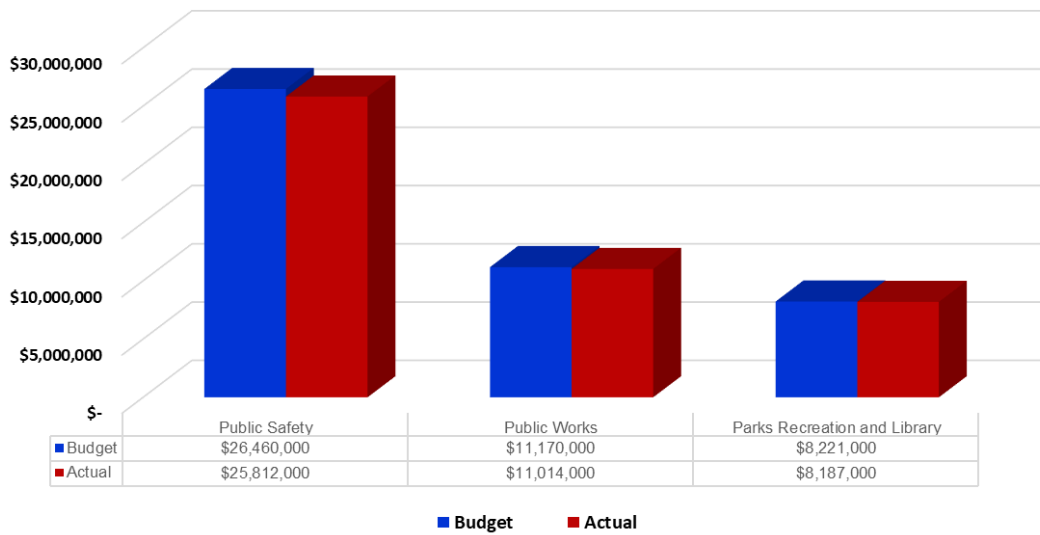
Actual revenues were \$1.9 million more than the final amended budget amount, a 2.9% variance. This increase was primarily due to an increase in sales and use tax receipts in the amount of \$2.0 million.

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

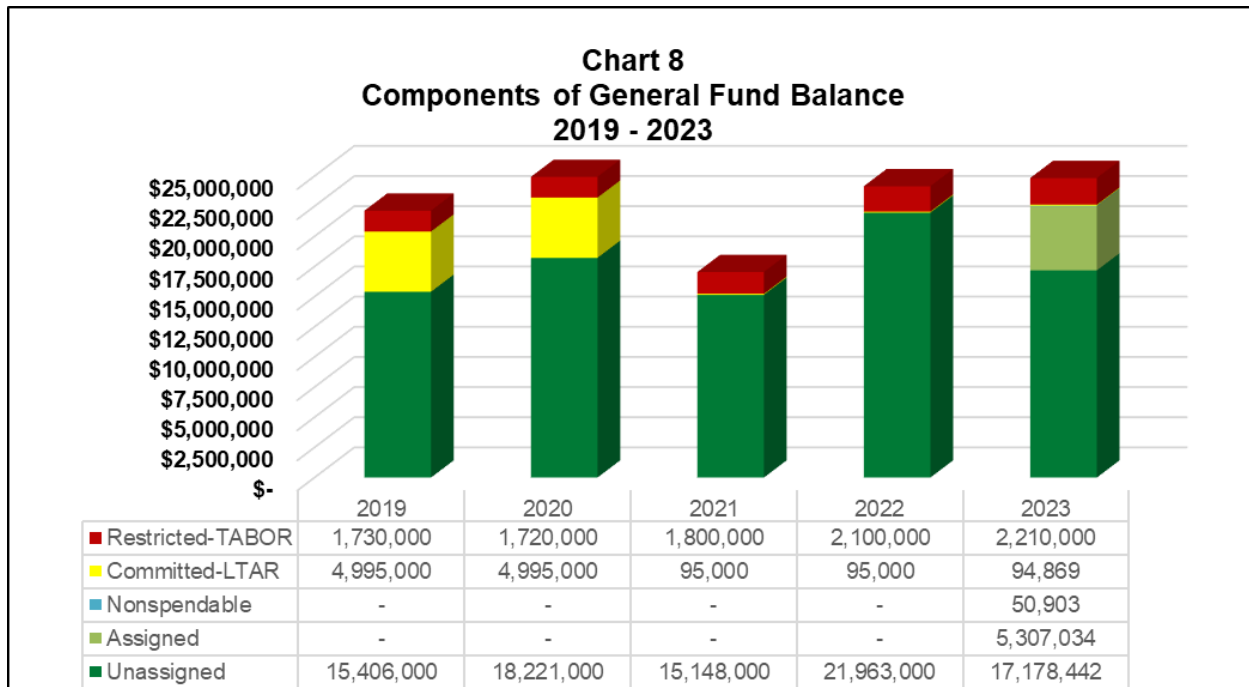
**Chart 6  
Budget and Actual Revenue by Source - General Fund  
(Excluding Sales and Use Tax)**



**Chart 7  
(Continued)**



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.



The Public Improvement Fund is used to provide funding of capital projects for the City. City Council has allocated funds from the General Fund to complete various capital projects. General Fund transfers for years 2022, and 2023 were \$9,845,000 and \$3,175,000 respectively. An additional transfer of \$4,500,000 is approved for 2024.

**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, 2023 follow:

	Net Position	Change in Net Position
Water	\$ 39,726,883	\$ (4,928,786)
Sewer	49,890,193	5,203,466
Golf	13,544,218	97,261
Storm drainage	7,231,543	1,853,952
Concrete utility	14,565,068	506,589
Housing rehabilitation	2,477,154	94,077
Total net position	<u>\$ 127,435,059</u>	<u>\$ 2,826,559</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, 2023 amounts to \$170 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 \$12.0 million, or 7.7%. Net capital assets of governmental activities increased approximately \$8.9 million while business-type activities increased by \$3.2 million.

Major capital asset activity during 2023 included the following:

#### Governmental Activities:

- \$10.0 million in land and improvements were added related to the component unit dissolution as detailed in the footnotes to the financials. These additions were partially offset by normal yearly depreciation.

#### Business-type Activities

- \$680,000 in new concrete sidewalks and alley pans were installed in the City
- The Water fund added \$1.7 million for building construction
- The Storm Water fund purchased \$689,000 of land and constructed \$1.1 million of drainage infrastructure
- The Storm Water fund has \$1.1 million of new infrastructure projects under construction
- These additions were offset by \$2.4 million of depreciation on existing assets

The following tables provide comparative information on the City's capital assets for 2023 and 2022:

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Land and improvements	\$ 24,055,217	\$ 15,558,961	\$ 17,708,418	\$ 17,019,633	\$ 41,763,635	\$ 32,578,594
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	3,925,660	4,815,113	26,179,285	25,036,904	30,104,945	29,852,017
Improvements	12,910,212	10,409,506	14,522,062	12,952,300	27,432,274	23,361,806
Buildings	43,071,935	43,172,240	4,078,824	4,740,541	47,150,759	47,912,781
Machinery and equipment	6,612,004	5,943,182	1,478,036	1,710,096	8,090,040	7,653,278
Lease assets	204,526	339,759	-	-	204,526	339,759
Construction in process	4,225,898	5,983,505	4,255,110	3,541,631	8,481,008	9,525,136
Total capital assets	<u>\$ 95,279,202</u>	<u>\$ 86,496,016</u>	<u>\$ 74,456,947</u>	<u>\$ 71,236,317</u>	<u>\$ 169,736,149</u>	<u>\$ 157,732,333</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 \$225 million, which is significantly in excess of the City's actual outstanding general obligation debt subject to this limitation of \$24.9 million.

At the end of 2023, the City had total long-term debt of \$79.7 million as follows:

### Outstanding Debt, at Year-end

	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
General obligation bonds	\$ 20,520,000	\$ 22,215,000	\$ 7,645,000	\$ 8,375,000	\$ 28,165,000	\$ 30,590,000
Revenue bonds	-	-	9,970,000	10,325,000	9,970,000	10,325,000
Leases	345,736	459,491	-	-	345,736	459,491
Premiums	4,428,036	4,686,072	1,516,282	1,587,661	5,944,318	6,273,733
Notes payable	-	-	32,764,738	37,493,948	32,764,738	37,493,948
Net lease liability	323,834	373,796	-	26,866	323,834	400,662
Compensated absences	1,887,724	1,622,776	327,836	245,424	2,215,560	1,868,200
Total outstanding debt	<u>\$ 27,505,330</u>	<u>\$ 29,357,135</u>	<u>\$ 52,223,856</u>	<u>\$ 58,053,899</u>	<u>\$ 79,729,186</u>	<u>\$ 87,411,034</u>

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 **2024 Budget** anticipates a 5% increase in personnel costs and an 3.5% for other expenditures. Revenues are budgeted to increase 4%.

The following were the general guidelines for the 2024 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 2023 levels but continued increases are expected.
- Capital items were submitted separately, ranked by relative importance and included in the Capital Improvement Plan.

The 2024 General Fund is projecting expenditures to exceed revenues by (\$5.3) million. The proposed General Fund unrestricted fund balance for 2024 is projected at 6.0% of projected revenues. The City adopted a new fund balance policy in 2017 that places a targeted fund balance reserve 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 \$69.5 million for 2024; this is an 5.8% increase from the 2023 revenue budget of \$66 million. Sales and use tax revenues, which comprised approximately 63.9% of General Fund revenues in 2023, are estimated at \$45.0 million for 2024, which is a 6.2% decrease from the actual 2023 revenue amount. The sales and use tax estimate is based on historical collections and projected economic conditions.

## **Expenditure Appropriations**

2024 expenditure appropriations are projected at \$67.1 million. This is an increase of \$4.0 million or 6.2% over the 2023 actual expenditure amount.

## **Net Transfers**

The net transfers for the General Fund are estimated at (\$4.8) million.

## **Other 2024 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 2024. Excluding personnel, fuel and energy costs, only inflationary increases are proposed for all other operating and maintenance costs for 2024.

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 2024 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 are also available on the City's website at [www.englewoodco.gov](http://www.englewoodco.gov). Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Department of Finance, 1000 Englewood Parkway, Englewood, Colorado, 80110-2373.

## **BASIC FINANCIAL STATEMENTS**



**CITY OF ENGLEWOOD, COLORADO**  
**Statement of Net Position**  
**December 31, 2023**

	Primary Government			Component Units		
	Governmental Activities	Business-Type Activities	Total	EURA	EMRF	EDDA
<b>Assets</b>						
Cash and investments	\$ 65,178,944	\$ 43,969,175	\$ 109,148,119	\$ 1,086,637	\$ 11,791	\$ 817,387
Receivables:						
Property taxes	8,302,000	-	8,302,000	-	-	-
Sales and use taxes	6,300,302	-	6,300,302	-	-	-
Interest	431,148	281,183	712,331	6,358	281	-
Accounts	616,931	6,474,724	7,091,655	-	-	-
Intergovernmental	1,818,408	-	1,818,408	-	-	-
Other	-	21,281,464	21,281,464	-	-	-
Prepaid Expense	53,131	53,741	106,872	-	-	-
Land held for resale	-	-	-	71,626	-	-
Internal balances	(1,280,138)	1,280,138	-	-	-	-
Inventories	167,527	70,401	237,928	-	-	-
Other assets	-	-	-	-	7,258	-
Equity in joint venture	-	52,235,163	52,235,163	-	-	-
Restricted assets - cash and investments	-	2,465,772	2,465,772	-	-	-
Noncurrent notes receivable	-	1,185,258	1,185,258	640,758	-	-
Lease receivable	-	-	-	-	41,790,786	-
Capital assets not being depreciated	28,554,865	28,198,740	56,753,605	-	5,706,166	-
Capital assets, net of accumulated depreciation	66,724,337	46,258,207	112,982,544	-	-	-
Total assets	<u>176,867,455</u>	<u>203,753,966</u>	<u>380,621,421</u>	<u>1,805,379</u>	<u>47,516,282</u>	<u>817,387</u>
<b>Deferred Outflows of Resources</b>						
Pension related deferred outflows	6,027,671	297,306	6,324,977	-	-	-
OPEB related deferred outflows	346,786	100,180	446,966	-	-	-
Deferred charge on refunding	-	79,657	79,657	-	-	-
Total deferred outflows of resources	<u>6,374,457</u>	<u>477,143</u>	<u>6,851,600</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Liabilities</b>						
Accounts payable	4,362,575	1,673,116	6,035,691	-	610	-
Accrued payroll and related liabilities	1,478,565	326,251	1,804,816	-	-	-
Unearned revenue	2,100,000	11,871,095	13,971,095	-	40,263	-
Other liabilities	46,197	5,607,076	5,653,273	-	-	75,174
Accrued interest payable	87,832	361,581	449,413	-	-	-
Claims payable	490,951	-	490,951	-	-	-
Noncurrent liabilities:						
Net pension liability	10,543,128	2,063,293	12,606,421	-	-	-
Net OPEB liability	3,072,073	1,092,996	4,165,069	-	-	-
Due within one year	2,218,932	6,149,084	8,368,016	-	-	-
Due in more than one year	25,286,398	46,074,772	71,361,170	-	-	-
Total liabilities	<u>49,686,651</u>	<u>75,219,264</u>	<u>124,905,915</u>	<u>-</u>	<u>40,873</u>	<u>75,174</u>
<b>Deferred Inflows of Resources</b>						
Deferred revenue-property tax	8,302,000	-	8,302,000	-	-	-
Pension related deferred inflows	1,680,712	-	1,680,712	-	-	-
OPEB related deferred inflows	886,402	296,648	1,183,050	-	-	-
Total deferred inflows of resources	<u>10,869,114</u>	<u>296,648</u>	<u>11,165,762</u>	<u>-</u>	<u>40,011,345</u>	<u>-</u>
<b>Net Position</b>						
Net investment in capital assets	69,457,070	55,409,732	124,866,802	-	5,706,166	-
Restricted for:						
Pension and Lease	204,526	-	204,526	-	-	-
Capital projects	-	1,000,000	1,000,000	-	-	-
Debt service	90,649	1,465,772	1,556,421	-	-	-
Parks and recreation	5,801,204	-	5,801,204	-	-	-
Law enforcement	2,784,125	-	2,784,125	-	-	-
TABOR emergencies	2,210,000	-	2,210,000	-	-	-
Unrestricted	42,138,573	70,785,952	112,924,525	1,805,379	1,757,898	742,213
Total net position	<u>\$ 122,686,147</u>	<u>\$ 128,715,197</u>	<u>\$ 251,401,344</u>	<u>\$ 1,805,379</u>	<u>\$ 7,464,064</u>	<u>\$ 742,213</u>

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



**CITY OF ENGLEWOOD, COLORADO**

**Balance Sheet  
Governmental Funds  
December 31, 2023**

	<b>General</b>	<b>Public Improvement Fund</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Assets</b>				
Cash and investments	\$ 22,664,659	\$ 21,687,703	\$ 13,578,600	\$ 57,930,962
Receivables:				
Property taxes	6,055,000	-	2,247,000	8,302,000
Sales and use taxes	6,030,377	269,925	-	6,300,302
Interest	143,788	141,044	95,092	379,924
Accounts	338,490	-	-	338,490
Intergovernmental	343,578	1,007,749	467,081	1,818,408
Prepaid Expense	50,903	-	2,228	53,131
Total assets	<u>\$ 35,626,795</u>	<u>\$ 23,106,421</u>	<u>\$ 16,390,001</u>	<u>\$ 75,123,217</u>
<b>Liabilities</b>				
Accounts payable	\$ 1,143,353	\$ 2,482,822	\$ 471,317	\$ 4,097,492
Accrued payroll and related liabilities	1,446,008	-	-	1,446,008
Unearned revenue	2,100,000	-	-	2,100,000
Other liabilities	41,186	-	5,011	46,197
Total liabilities	<u>4,730,547</u>	<u>2,482,822</u>	<u>476,328</u>	<u>7,689,697</u>
<b>Deferred Inflows of Resources</b>				
Deferred revenue-property tax	6,055,000	-	2,247,000	8,302,000
Total deferred inflows of resources	<u>6,055,000</u>		<u>2,247,000</u>	<u>8,302,000</u>
<b>Fund Balances</b>				
Nonspendable	50,903		2,228	53,131
Restricted for:				
Parks and recreation	-	-	5,801,204	5,801,204
Law enforcement	-	-	2,784,125	2,784,125
Debt service	-	-	90,649	90,649
Tabor emergencies	2,210,000	-	-	2,210,000
Committed to:				
Parks and recreation	-	-	145,626	145,626
Capital projects	-	20,623,599	4,175,835	24,799,434
Long term asset reserve	94,869		-	94,869
Assigned to:				
Parks and recreation	-	-	553,937	553,937
Law enforcement	-	-	27,795	27,795
Other purposes	-	-	85,274	85,274
Subsequent year appropriation of fund balance	5,307,034	-	-	5,307,034
Unassigned	17,178,442	-	-	17,178,442
Total fund balances	<u>24,841,248</u>	<u>20,623,599</u>	<u>13,666,673</u>	<u>59,131,520</u>
Total liabilities deferred inflows and fund balances	<u>\$ 35,626,795</u>	<u>\$ 23,106,421</u>	<u>\$ 16,390,001</u>	<u>\$ 75,123,217</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, 2023**

Total fund balances for governmental funds		\$ 59,131,520
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:		88,679,483
Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the funds.		
Lease assets		204,526
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	(24,948,036)	
Leases	(345,736)	
Compensated absences	<u>(1,887,724)</u>	(27,181,496)
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, lease and OPEB assets, liabilities and the related deferred inflows and outflows.		(10,131,692)
Interest on long-term debt is not accrued in the funds, but rather is recognized as an expenditure when due.		(87,832)
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>12,071,638</u>
Net position of governmental activities		<u>\$ 122,686,147</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, 2023**

	<b>General</b>	<b>Public Improvement Fund</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Revenues</b>				
Property taxes	\$ 5,185,365	\$ 3,073,087	\$ 2,750,102	\$ 11,008,554
Sales and use taxes	42,337,842	2,836,512	-	45,174,354
Franchise and other taxes	4,581,926	-	-	4,581,926
Licenses and permits	2,112,712	-	-	2,112,712
Intergovernmental revenue	1,353,076	2,297,187	2,543,737	6,194,000
Charges for services	6,433,170	-	881	6,434,051
Fines and forfeitures	381,785	-	-	381,785
Net investment income	923,831	997,424	679,468	2,600,723
Contributions from component units	1,933,543	-	-	1,933,543
Other	964,145	850	35,283	1,000,278
Total revenue	<u>66,207,395</u>	<u>9,205,060</u>	<u>6,009,471</u>	<u>81,421,926</u>
<b>Expenditures</b>				
Current:				
General government	16,424,851	114,436	168,123	16,707,410
Public safety	25,812,319	-	226,690	26,039,009
Public works	11,013,510	9,135,282	637,043	20,785,835
Culture and recreation	9,885,627	12,000	625,870	10,523,497
Capital outlay	-	558,063	1,984,704	2,542,767
Debt service:				
Principal	-	-	1,695,000	1,695,000
Interest and other fiscal charges	133,006	-	1,114,063	1,247,069
Total expenditures	<u>63,269,313</u>	<u>9,819,781</u>	<u>6,451,493</u>	<u>79,540,587</u>
Excess revenues over (under) expenditures	<u>2,938,082</u>	<u>(614,721)</u>	<u>(442,022)</u>	<u>1,881,339</u>
<b>Other financing sources (uses)</b>				
Component unit dissolution	1,093,058	-	-	1,093,058
Transfers in	137,817	3,174,819	1,560,000	4,872,636
Transfers out	<u>(3,485,578)</u>	<u>(1,637,817)</u>	<u>-</u>	<u>(5,123,395)</u>
Total other financing sources (uses)	<u>(2,254,703)</u>	<u>1,537,002</u>	<u>1,560,000</u>	<u>842,299</u>
Net change in fund balances	683,379	922,281	1,117,978	2,723,638
Fund balances - beginning	<u>24,157,869</u>	<u>19,701,318</u>	<u>12,548,695</u>	<u>56,407,882</u>
Fund balances - ending	<u>\$ 24,841,248</u>	<u>\$ 20,623,599</u>	<u>\$ 13,666,673</u>	<u>\$ 59,131,520</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, 2023**

Net Change in fund balances-total governmental funds \$ 2,723,638

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 \$11,611,698 and depreciation (\$3,630,912) 7,980,786

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	(264,948)	
Net pension liability adjustment	(3,443,524)	
Adjustment to postemployment benefit liability	204,437	(3,504,035)

The issuance of long-term debt provide current financial resources to governmental funds, while the repayment of the principal of long-term debt and long-term leases consume current financial resources of governmental funds. These transactions, however, have no effect on net position.

Repayments:

General Obligation Bonds	1,695,000	
Finance leases and other bonds	191,106	1,886,106

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	8,444	
Amortization of premium	258,036	266,480

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.

872,466

Change in net position of governmental activities \$ 10,225,441

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, 2023

	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	\$ 17,059,132	\$ 15,300,403	\$ 567,497	\$ 7,648,982	\$ 2,208,578	\$ 1,184,583	\$ 43,969,175	\$ 7,247,982
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	115,308	90,184	4,210	49,590	14,720	7,171	281,183	51,224
Accounts receivable	1,024,370	5,180,490	-	219,365	50,499	-	6,474,724	278,441
Prepaid expense	-	-	-	-	-	53,741	53,741	-
Other receivables	159,982	571,889	-	20,503,192	-	46,401	21,281,464	-
Inventory	-	-	70,401	-	-	-	70,401	167,527
Total current assets	<u>18,358,792</u>	<u>23,392,966</u>	<u>642,108</u>	<u>28,421,129</u>	<u>2,273,797</u>	<u>1,291,896</u>	<u>74,380,688</u>	<u>7,745,174</u>
Noncurrent assets:								
Cash and investments - restricted:								
Revenue bond future debt service	-	-	215,772	-	-	-	215,772	-
Equity in joint venture	-	52,235,163	-	-	-	-	52,235,163	-
Notes receivable	-	-	-	-	-	1,185,258	1,185,258	-
Capital assets not being depreciated	9,199,834	59,500	10,411,240	8,528,166	-	-	28,198,740	340,097
Capital assets, net of accumulated depreciation and amortization	22,750,732	1,459,700	4,206,123	5,493,749	12,347,903	-	46,258,207	6,055,096
Total noncurrent assets	<u>31,950,566</u>	<u>53,754,363</u>	<u>14,833,135</u>	<u>14,021,915</u>	<u>12,347,903</u>	<u>1,185,258</u>	<u>128,093,140</u>	<u>6,395,193</u>
Total assets	<u>50,309,358</u>	<u>77,147,329</u>	<u>15,475,243</u>	<u>42,443,044</u>	<u>14,621,700</u>	<u>2,477,154</u>	<u>202,473,828</u>	<u>14,140,367</u>
<b>Deferred Outflows of Resources</b>								
Pension related deferred outflows	98,138	199,168	-	-	-	-	297,306	-
OPEB related deferred outflows	34,025	60,548	5,607	-	-	-	100,180	-
Deferred loss on refunding	70,119	-	9,538	-	-	-	79,657	-
Total deferred outflows of resources	<u>202,282</u>	<u>259,716</u>	<u>15,145</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>477,143</u>	<u>-</u>

## CITY OF ENGLEWOOD, COLORADO

Statement of Net Position  
Proprietary Funds  
December 31, 2023

	Business-type Activities - Enterprise Funds						Governmental Activities - Internal Service Funds	
	Water	Sewer	Golf	Storm Drainage	Concrete Utility	Housing Rehabilitation		Total
<b>Liabilities</b>								
Current liabilities:								
Accounts payable	\$ 1,137,313	\$ 47,425	\$ 34,836	\$ 400,729	\$ 52,813	\$ -	\$ 1,673,116	\$ 265,083
Accrued wages and related liabilities	231,839	37,682	38,798	14,113	3,819	-	326,251	32,557
Unearned revenue	31,593	11,839,502	-	-	-	-	11,871,095	-
Other current liabilities	1,035	5,418,691	181,685	5,665	-	-	5,607,076	490,951
Accrued interest payable	107,788	128,217	7,443	118,133	-	-	361,581	-
Compensated absences - current	112,615	16,544	31,711	3,047	-	-	163,917	-
General Obligation bonds payable - current	750,000	-	-	-	-	-	750,000	-
Revenue bonds payable - current	-	-	120,000	250,000	-	-	370,000	-
Notes payable - current	-	3,799,210	-	1,065,957	-	-	4,865,167	-
Total current liabilities	<u>2,372,183</u>	<u>21,287,271</u>	<u>414,473</u>	<u>1,857,644</u>	<u>56,632</u>	<u>-</u>	<u>25,988,203</u>	<u>788,591</u>
Noncurrent liabilities:								
General Obligation bonds payable	7,122,734	-	-	-	-	-	7,122,734	-
Revenue bonds payable	-	-	1,425,000	9,459,138	-	-	10,884,138	-
Notes payable	-	4,012,311	-	23,891,671	-	-	27,903,982	-
Pension liability	703,042	1,360,251	-	-	-	-	2,063,293	-
Compensated absences	112,615	16,544	31,711	3,048	-	-	163,918	-
Other post employment benefit liability	373,250	661,222	58,524	-	-	-	1,092,996	-
Total noncurrent liabilities	<u>8,311,641</u>	<u>6,050,328</u>	<u>1,515,235</u>	<u>33,353,857</u>	<u>-</u>	<u>-</u>	<u>49,231,061</u>	<u>-</u>
Total liabilities	<u>10,683,824</u>	<u>27,337,599</u>	<u>1,929,708</u>	<u>35,211,501</u>	<u>56,632</u>	<u>-</u>	<u>75,219,264</u>	<u>788,591</u>
<b>Deferred Inflows of Resources</b>								
OPEB related deferred inflows	100,933	179,253	16,462	-	-	-	296,648	-
Total deferred inflows	<u>100,933</u>	<u>179,253</u>	<u>16,462</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>296,648</u>	<u>-</u>
<b>Net position</b>								
Net investment in capital assets	24,147,951	1,519,200	13,081,901	4,312,777	12,347,903	-	55,409,732	6,395,193
Restricted for:								
Debt service	-	1,250,000	215,772	-	-	-	1,465,772	-
Capital projects	-	1,000,000	-	-	-	-	1,000,000	-
Nonspendable	-	-	-	-	-	53,741	53,741	-
Unrestricted	15,578,932	46,120,993	246,545	2,918,766	2,217,165	2,423,413	69,505,814	6,956,583
Total net position	<u>\$ 39,726,883</u>	<u>\$ 49,890,193</u>	<u>\$ 13,544,218</u>	<u>\$ 7,231,543</u>	<u>\$ 14,565,068</u>	<u>\$ 2,477,154</u>	<u>127,435,059</u>	<u>\$ 13,351,776</u>
							Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	1,280,138
							Net position of business type activities	<u>\$ 128,715,197</u>

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



CITY OF ENGLEWOOD, COLORADO

Statement of Revenues, Expenses and Changes in Fund Net Position  
Proprietary Funds  
For the Year Ended December 31, 2023

	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	\$ 13,142,517	\$ 22,026,012	\$ 2,608,626	\$ 3,811,371	\$ 1,105,609	\$ -	\$ 42,694,135	\$ 11,181,461
Concessions	-	-	220,242	-	-	-	220,242	-
Interest from notes	-	-	-	-	-	3,649	3,649	-
Other	-	-	72,809	-	2,331	2,260	77,400	101,749
Total operating revenues	<u>13,142,517</u>	<u>22,026,012</u>	<u>2,901,677</u>	<u>3,811,371</u>	<u>1,107,940</u>	<u>5,909</u>	<u>42,995,426</u>	<u>11,283,210</u>
<b>Operating expenses</b>								
Joint venture operating expenses	-	9,377,933	-	-	-	-	9,377,933	-
Personnel services	5,088,631	356,671	1,229,264	450,343	124,121	-	7,249,030	954,393
Customer accounting and collection	1,250,000	898,349	-	-	-	-	2,148,349	-
Commodities and contractual services	11,392,339	1,421,133	997,519	870,998	139,497	88,191	14,909,677	8,993,389
Other	189,173	654,419	171,101	-	-	-	1,014,693	-
Depreciation	1,259,812	94,138	351,962	159,687	442,050	-	2,307,649	1,313,942
Total operating expenses	<u>19,179,955</u>	<u>12,802,643</u>	<u>2,749,846</u>	<u>1,481,028</u>	<u>705,668</u>	<u>88,191</u>	<u>37,007,331</u>	<u>11,261,724</u>
Operating income (loss)	<u>(6,037,438)</u>	<u>9,223,369</u>	<u>151,831</u>	<u>2,330,343</u>	<u>402,272</u>	<u>(82,282)</u>	<u>5,988,095</u>	<u>21,486</u>
<b>Nonoperating revenues (expense)</b>								
Net investment income	870,493	649,598	37,497	365,589	104,317	51,259	2,078,753	374,203
Grant income	5,000	-	-	-	-	125,100	130,100	-
Interest expense	(297,851)	(388,707)	(103,728)	(841,980)	-	-	(1,632,266)	-
Gain (loss) on disposition of assets	-	-	-	-	-	-	-	312,043
Joint venture capital contributions	-	(4,585,609)	-	-	-	-	(4,585,609)	-
Other, net	-	7,934	11,661	-	-	-	19,595	21,585
Total nonoperating revenues (expenses)	<u>577,642</u>	<u>(4,316,784)</u>	<u>(54,570)</u>	<u>(476,391)</u>	<u>104,317</u>	<u>176,359</u>	<u>(3,989,427)</u>	<u>707,831</u>
<b>Income (loss) before contributions</b>	<u>(5,459,796)</u>	<u>4,906,585</u>	<u>97,261</u>	<u>1,853,952</u>	<u>506,589</u>	<u>94,077</u>	<u>1,998,668</u>	<u>729,317</u>
Capital contributions - tap fees	531,010	296,881	-	-	-	-	827,891	-
Capital contributions - other	-	-	-	-	-	-	-	196,570
Change in net position	<u>(4,928,786)</u>	<u>5,203,466</u>	<u>97,261</u>	<u>1,853,952</u>	<u>506,589</u>	<u>94,077</u>	<u>2,826,559</u>	<u>925,887</u>
Total net position - beginning	<u>44,655,669</u>	<u>44,686,727</u>	<u>13,446,957</u>	<u>5,377,591</u>	<u>14,058,479</u>	<u>2,383,077</u>	<u>1,998,668</u>	<u>12,425,889</u>
Total net position - ending	<u>\$ 39,726,883</u>	<u>\$ 49,890,193</u>	<u>\$ 13,544,218</u>	<u>\$ 7,231,543</u>	<u>\$ 14,565,068</u>	<u>\$ 2,477,154</u>	<u>\$ 2,826,559</u>	<u>\$ 13,351,776</u>

Adjustment to reflect the consolidation of  
internal service fund activities related to  
enterprise funds  
Change in net position of business-type activities

53,421  
\$ 2,879,980

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, 2023

	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	\$ 14,335,621	\$ 23,656,187	\$ 2,759,002	\$ 3,752,001	\$ 1,097,166	\$ -	\$ 45,599,977	\$ 11,318,517
Interest received from borrowers	-	-	-	-	-	81,619	81,619	-
Cash payments to suppliers for goods and services	(12,665,650)	(12,353,524)	(1,210,802)	(582,511)	(172,655)	(201,253)	(27,186,395)	(8,987,609)
Cash payments to employees for services	(5,160,860)	(1,050,438)	(1,236,109)	(438,611)	(124,121)	-	(8,010,139)	(950,028)
Other cash received	-	7,934	11,661	-	-	-	19,595	-
Net cash provided (used) by operating activities	<u>(3,490,889)</u>	<u>10,260,159</u>	<u>323,752</u>	<u>2,730,879</u>	<u>800,390</u>	<u>(119,634)</u>	<u>10,504,657</u>	<u>1,380,880</u>
<b>Cash flows from noncapital financing activities</b>								
Operating grants received	5,000	-	-	-	-	125,100	130,100	-
Joint Venture investment	-	(6,152,832)	-	-	-	-	(6,152,832)	-
Net cash provided (used) by noncapital financing activities	<u>5,000</u>	<u>(6,152,832)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>125,100</u>	<u>(6,022,732)</u>	<u>-</u>
<b>Cash flows from capital and related financing activities</b>								
Proceeds from debt issuance	-	-	-	5,496,808	-	-	5,496,808	-
Contributed capital	531,010	296,881	-	-	-	-	827,891	-
Acquisition and construction of capital assets	(1,721,449)	-	(190,425)	(2,897,092)	(679,552)	-	(5,488,518)	(1,920,797)
Principal paid on long-term debt	(730,000)	(3,686,839)	(115,000)	(1,318,953)	-	-	(5,850,792)	-
Interest paid on long-term debt	(323,932)	(452,048)	(95,066)	(846,689)	-	-	(1,717,735)	-
Net cash (used) by capital related financing activities	<u>(2,244,371)</u>	<u>(3,842,006)</u>	<u>(400,491)</u>	<u>434,074</u>	<u>(679,552)</u>	<u>-</u>	<u>(6,732,346)</u>	<u>(1,607,732)</u>
<b>Cash flows from investing activities</b>								
Net investment income	855,425	609,054	40,211	338,954	100,435	49,511	1,993,590	361,108
Net cash provided by investing activities	<u>855,425</u>	<u>609,054</u>	<u>40,211</u>	<u>338,954</u>	<u>100,435</u>	<u>49,511</u>	<u>1,993,590</u>	<u>361,108</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>(4,874,835)</u>	<u>874,375</u>	<u>(36,528)</u>	<u>3,503,907</u>	<u>221,273</u>	<u>54,977</u>	<u>(256,831)</u>	<u>134,256</u>
<b>Cash and cash equivalents - beginning</b>	<u>21,933,967</u>	<u>16,676,028</u>	<u>819,797</u>	<u>4,145,075</u>	<u>1,987,305</u>	<u>1,129,606</u>	<u>46,691,778</u>	<u>7,113,726</u>
<b>Cash and cash equivalents - ending</b>	<u>\$ 17,059,132</u>	<u>\$ 17,550,403</u>	<u>\$ 783,269</u>	<u>\$ 7,648,982</u>	<u>\$ 2,208,578</u>	<u>\$ 1,184,583</u>	<u>\$ 46,434,947</u>	<u>\$ 7,247,982</u>

(Continued)

## CITY OF ENGLEWOOD, COLORADO

Statement of Cash Flows  
Proprietary Funds  
For the Year Ended December 31, 2023

	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)	\$ (6,037,438)	\$ 9,223,369	\$ 151,831	\$ 2,330,343	\$ 402,272	\$ (82,282)	\$ 5,988,095	\$ 21,486
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:								
Depreciation and amortization	1,259,812	94,138	351,962	159,687	442,050	-	2,307,649	1,313,942
Miscellaneous income	-	7,934	11,661	-	-	-	19,595	21,585
Effect of changes in operating assets and liabilities:								
Accounts receivable	70,441	(562,024)	-	(59,370)	(10,774)	-	(561,727)	7,625
Other receivables	1,122,663	-	-	-	-	75,710	1,198,373	-
Inventory	-	-	(519)	-	-	-	(519)	(55,361)
Accounts payable	192,728	(1,690)	(145,107)	288,487	(33,158)	(113,062)	188,198	129,956
Accrued payroll and related liabilities	112,862	10,573	25,736	11,732	-	-	160,903	4,365
Deferred outflows	65,732	529,214	6,867	-	-	-	601,813	-
Deferred inflows	211,115	102,351	14,078	-	-	-	327,544	-
Net Pension liability	(310,253)	(1,066,851)	-	-	-	-	(1,377,104)	-
OPEB liability	(151,685)	(269,054)	(53,526)	-	-	-	(474,265)	-
Unearned revenue	-	746,460	(142,675)	-	-	-	603,785	-
Other current liabilities	(26,866)	1,445,739	103,444	-	-	-	1,522,317	(62,718)
Total adjustments	2,546,549	1,036,790	171,921	400,536	398,118	(37,352)	4,516,562	1,359,394
f	<u>\$ (3,490,889)</u>	<u>\$ 10,260,159</u>	<u>\$ 323,752</u>	<u>\$ 2,730,879</u>	<u>\$ 800,390</u>	<u>\$ (119,634)</u>	<u>\$ 10,504,657</u>	<u>\$ 1,380,880</u>

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, 2023

	<u>Nonemergency Pension</u>	<u>Custodial Fund - Basin Interceptor</u>
<b>Assets</b>		
Cash and equivalents	\$ (144,898)	\$ 9,595,216
Interest receivable	136	58,891
Investments		
Fixed Income	6,008,645	-
Domestic equities	15,258,441	-
Other	7,318,410	-
International	8,489,243	-
Real Estate equities	2,734,110	-
Total investments	39,808,849	-
Accounts receivable	190,957	165,958
Total assets	<u>39,855,044</u>	<u>9,820,065</u>
<b>Liabilities</b>		
Accounts payable	<u>4,899</u>	<u>2,776,878</u>
<b>Net Position</b>		
Restricted for:		
Pension	39,850,145	-
Other governments	-	7,043,187
<b>Total net position</b>	<u>\$ 39,850,145</u>	<u>\$ 7,043,187</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, 2023**

	<u>Nonemergency Pension</u>	<u>Custodial Fund - Basin Interceptor</u>
<b>Additions</b>		
Contributions:		
City	\$ 1,057,618	\$ -
Plan members	144,208	-
Maintenance fees	-	783,005
Line charges	-	46,391
	<hr/>	<hr/>
Total contributions	1,201,826	829,396
	<hr/>	<hr/>
Investment income:		
Net appreciation in fair value of investments	4,627,730	-
Interest income	904	416,105
Less investment expense	(55,000)	-
	<hr/>	<hr/>
Net investment income	4,573,634	416,105
	<hr/>	<hr/>
Total additions	5,775,460	1,245,501
	<hr/>	<hr/>
<b>Deductions</b>		
Benefits	3,245,996	-
Administrative expenses	27,980	2,965,384
	<hr/>	<hr/>
Total deductions	3,273,976	2,965,384
	<hr/>	<hr/>
Net change in net position	2,501,484	(1,719,883)
	<hr/>	<hr/>
<b>Net position - beginning</b>	37,348,661	8,763,070
	<hr/>	<hr/>
<b>Net position - ending</b>	\$ 39,850,145	\$ 7,043,187
	<hr/>	<hr/>

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

**CITY OF ENGLEWOOD, COLORADO**

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December 31, 2023**

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## CITY OF ENGLEWOOD, COLORADO

### Notes to the Financial Statements December 31, 2023

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 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, 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 and operational support.

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

The previously presented Englewood Environmental Foundation (EEF) component unit discontinued operations effective November 3, 2023. All EEF outstanding debt was fully paid off which triggered contract terms that allowed the City to exercise its right to take over all operations, of the EEF. All contracts, assets, liabilities and a net gain were transferred to the City. The following were transferred to the City of Englewood as a result of the discontinuation:

- Long-term Capital Assets with a carrying value of \$9,899,554
- Net gain on dissolution of \$1,093,058 was transferred to the City's General Fund

##### **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. These assets are used to maintain the Big Dry Creek Basin Interceptor, pursuant an agreement between the governments. The interceptor carries sewage from various connector districts to the South Platte Renew treatment facility.

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.

## **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 it's 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, represent a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has deferred charges on debt refunding and deferred outflows related to pension, lease 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 assets 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, lease 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.

### **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's fund balance policy 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	EMRF	
<b>Unrestricted:</b>							
Deposits and investments with							
City internal investment pool	\$ 109,148,119	\$ 9,450,318	\$118,598,437	\$ 1,086,637	\$ -	\$ 11,791	\$ 119,696,865
Deposits and investments outside							
City internal investment pool	-	39,808,849	39,808,849	-	817,387	-	40,626,236
Subtotal unrestricted deposits and investments	109,148,119	49,259,167	158,407,286	1,086,637	817,387	11,791	160,323,101
<b>Restricted:</b>							
Deposits and investments with							
City internal investment pool	2,465,772	-	2,465,772	-	-	-	2,465,772
Total deposits and investments	\$ 111,613,891	\$49,259,167	\$160,873,058	\$ 1,086,637	\$ 817,387	\$ 11,791	\$ 162,788,873
Cash and deposits	\$ 6,773,348	\$ -	\$ 6,773,348	\$ -	\$ 817,387	\$ -	\$ 7,590,735
Investments	104,840,543	49,259,167	154,099,710	1,086,637	-	11,791	155,198,138
	\$ 111,613,891	\$49,259,167	\$160,873,058	\$ 1,086,637	\$ 817,387	\$ 11,791	\$ 162,788,873

**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, 2023, the City's deposits amounting to \$6,773,348 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, 2023:

#### Primary Government

##### Level 2 Inputs:

- US Treasury Securities of \$40,153,477 are valued using quoted market prices.
- Residential mortgage-backed securities of \$27,476,455 are valued using a matrix pricing technique.
- Corporate bonds of \$24,970,878 are valued using a matrix pricing technique.

#### Defined Benefit Pension Plan

- Fixed Income mutual funds of \$6,008,642 are valued at net asset value using quoted market prices.
- Domestic Equity mutual funds of \$15,258,441 are valued at net asset value using quoted market prices.
- International Equity mutual funds of \$8,489,243 are valued at net asset value using quoted market prices.
- Real Estate equity mutual funds of \$2,734,110 are valued at net asset value using quoted market prices.
- Other mutual funds of \$7,318,410 are valued at net asset value using quoted market prices.

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

Presented below is the minimum rating required by the City's investment policy and the actual rating as of December 31, 2023 for each investment type.

**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, 2023.

<b>Investment Type</b>	<b>Minimum Rating Required</b>	<b>Standard &amp; Poor's Rating</b>	<b>Moody's Rating</b>	<b>Total Investment Portfolio</b>
U.S. Treasury Notes	N/A	N/A	N/A	26%
Federal Farm Credit Banks (FFCB)	N/A	AA+	Aaa	5%
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	5%
Corporate bonds	AA-/Aa3	AAA	Aaa	2%
Corporate bonds	AA-/Aa3	AA+	Aa1	1%
Corporate bonds	AA-/Aa3	AA-	Aa2	0%
Corporate bonds	AA-/Aa3	AA-	Aa3	1%
Corporate bonds	AA-/Aa3	A+	Aa2	11%
Corporate bonds	A-	A-1	A2	1%
COLOTRUST (a)	N/A	AAA	Aaa	14%

(a) COLOTRUST is a 2a7-like investment pool

	<b>Total</b>	<b>Investment Maturities</b>	
		<b>Less than 1 year</b>	<b>1 to 5 years</b>
<b>Primary Government:</b>			
Investments in City internal investment pool:			
U.S. Treasury Notes	\$ 40,153,477	\$ 11,241,369	\$ 28,912,108
U.S. Instrumentalities	28,225,061	17,904,662	10,320,399
Corporate Bonds	24,970,877	492,512	24,478,365
Colorado Local Government Liquid Asset Trust (COLOTRUST PLUS+)	22,039,874	22,039,874	-
Less: Component unit investments in internal investment pool	(1,098,428)	(1,098,428)	-
Subtotal investments in City internal investment	<u>114,290,861</u>	<u>50,579,989</u>	<u>63,710,872</u>
Retirement Trust Fund investments	<u>39,808,849</u>		
<b>Total Primary Government</b>	<u>154,099,710</u>		
<b>Component Units:</b>			
EURA:			
Investments in internal investment pool	1,086,637	<u>\$ 1,086,637</u>	<u>\$ -</u>
EMRF:			
Investments in internal investment pool	11,791	<u>\$ 11,791</u>	<u>\$ -</u>
<b>Total Component Units</b>	<u>1,098,428</u>		
<b>Total Investments</b>	<u>\$ 155,198,138</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, 2023, the weighted average maturity of the City's internal investment portfolio was 1.46 years.

### Concentration of Credit Risk

Of the City's total investments in its internal investment pool, 30% were T-Notes, 26% were government agency notes and 22% were corporate bonds. Additionally, 22% 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, 2023, the investments were as follows:

<u>Investment Type</u>	<u>Fair Value</u>
<b>Nonemergency Pension Trust Fund</b>	
Fixed Income mutual funds	<u>\$ 6,008,645</u>
Equity mutual funds:	
Domestic equities	15,258,441
International equities	8,489,243
Other	<u>7,318,410</u>
Subtotal equity mutual funds	<u>31,066,094</u>
Real estate equity fund	<u>2,734,110</u>
<b>Total Retirement Trust Investments</b>	<u><u>\$ 39,808,849</u></u>

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 Annual Comprehensive 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, 2023, 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 17.9% 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, 2023:

Rating	Percentage of Fixed Income
	Total
AAA	24.7%
AA	5.4%
A	6.7%
BBB	21.3%
BB	9.0%
B	8.0%
CCC	1.6%
Cash	5.1%
NR	0.5%
	<u>82.1%</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, 2023 is summarized in the following table:

Country or Region	Currency	Fair Value	Percentage of Total
Switzerland	Swiss franc	128,033	1.5%
United Kingdom	British pound	\$ 454,373	5.4%
Denmark	Danish krone	97,214	1.1%
Sweden	Swedish krona	251,876	3.0%
Other Developed Europe	Other Europe	1,963,588	23.1%
Japan	Japanese yen	351,725	4.1%
South Korea	South Korean won	449,454	5.3%
Taiwan	Taiwan dollar	185,538	2.2%
Australia	Australian dollar	365,015	4.3%
China	Chinese yuan renminbi	298,589	3.5%
Other Pacific Basin	Other Pacific Basin	2,367,361	27.9%
Brazil	Brazilian real	199,052	2.3%
India	Indian rupee	31,359	0.4%
Other countries	Other countries	1,049,018	12.4%
		8,192,195	96.5%
	Cash and equivalents	297,045	3.5%
		<u>\$ 8,489,240</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					Total
	General	Public Improvement	Nonmajor Funds	Internal Service		
Receivables:						
Property tax	\$ 6,055,000	\$ -	\$ 2,247,000	\$ -	\$ 8,302,000	
Sales and use tax	6,030,377	269,925	-	-	6,300,302	
Interest	143,788	141,044	95,092	51,224	431,148	
Accounts	338,490	-	-	278,441	616,931	
Intergovernmental	343,578	1,007,749	467,081	-	1,818,408	
	<u>\$ 12,911,233</u>	<u>\$ 1,418,718</u>	<u>\$ 2,809,173</u>	<u>\$ 329,665</u>	<u>\$ 17,468,789</u>	

	Business-type Activities						Total
	Water	Sewer	Golf Course	Storm Drainage	Concrete Utility	Housing Rehabilitation	
Receivables							
Interest	\$ 115,308	\$ 90,184	\$ 4,210	\$ 49,590	\$ 14,720	\$ 7,171	\$ 281,183
Accounts	1,024,370	5,180,490	-	219,365	50,499	-	6,474,724
Notes (see below)	-	-	-	-	-	1,185,258	1,185,258
Other	159,982	571,889	-	20,503,192	-	100,142	21,335,205
Total receivables	<u>\$ 1,299,660</u>	<u>\$ 5,842,563</u>	<u>\$ 4,210</u>	<u>\$ 20,772,147</u>	<u>\$ 65,219</u>	<u>\$ 1,292,571</u>	<u>\$ 29,276,370</u>
Not scheduled for collection during the subsequent year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,185,258</u>	<u>\$ 1,185,258</u>

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 12/31/2022	New Loans	Principal Payments	Balance 12/31/2023
Amortized loans	\$ 97,354	\$ -	\$ 21,898	\$ 75,456
Deferred loans	1,285,047	-	59,245	1,225,802
	<u>\$ 1,382,401</u>	<u>\$ -</u>	<u>\$ 81,143</u>	<u>1,301,258</u>
Less unamortized discount based on imputed interest rate of 7% over 20 years				<u>(116,000)</u>
				<u>\$ 1,185,258</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 \$640,758 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, 2023 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	\$ 8,496,256	\$ -	\$ 24,055,217
Works of art	273,750	-	-	273,750
Construction in process	5,983,505	1,603,348	(3,360,955)	4,225,898
Total capital assets not being depreciated	<u>21,816,216</u>	<u>10,099,604</u>	<u>(3,360,955)</u>	<u>28,554,865</u>
Capital assets being depreciated				
Buildings	66,639,359	1,304,513	(27,342)	67,916,530
Infrastructure	33,095,958	-	(10,568)	33,085,390
Machinery and equipment	26,840,041	2,724,202	(1,345,871)	28,218,372
Lease assets	510,620	-	(87,918)	422,702
Other improvements	19,356,438	3,761,628	(109,928)	23,008,138
Total capital assets being depreciated	<u>146,442,416</u>	<u>7,790,343</u>	<u>(1,581,627)</u>	<u>152,651,132</u>
Less accumulated depreciation for:				
Buildings	(23,467,119)	(1,439,447)	61,971	(24,844,595)
Infrastructure	(28,280,845)	(880,101)	1,216	(29,159,730)
Machinery and equipment	(20,896,859)	(2,030,887)	1,321,378	(21,606,368)
Lease assets	(170,861)	(109,088)	61,773	(218,176)
Other improvements	(8,946,932)	(1,278,350)	127,356	(10,097,926)
Total accumulated depreciation	<u>(81,762,616)</u>	<u>(5,737,873)</u>	<u>1,573,694</u>	<u>(85,926,795)</u>
Total capital assets being depreciated, net	<u>64,679,800</u>	<u>2,052,470</u>	<u>(7,933)</u>	<u>66,724,337</u>
Governmental activities capital assets, net	<u>\$ 86,496,016</u>	<u>\$ 12,152,074</u>	<u>\$ (3,368,888)</u>	<u>\$ 95,279,202</u>

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

Governmental activities:	
General Government	\$ 815,311
Safety Services	1,122,183
Public Works	1,394,925
Culture and Recreation	1,090,879
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.	1,314,575
Total depreciation expense - governmental activities	<u>\$ 5,737,873</u>

Capital asset activity for the year ended December 31, 2023 (continued):

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Business-type activities:</b>				
Capital assets not being depreciated:				
Land and land improvements	\$ 17,019,633	\$ 688,785	\$ -	\$ 17,708,418
Raw water	6,235,212	-	-	6,235,212
Construction in process	3,541,630	2,866,717	(2,153,237)	4,255,110
Total capital assets not being depreciated	<u>26,796,475</u>	<u>3,555,502</u>	<u>(2,153,237)</u>	<u>28,198,740</u>
Capital assets being depreciated:				
Buildings	16,290,771	-	-	16,290,771
Infrastructure	60,468,437	2,142,487	-	62,610,924
Machinery and equipment	7,156,113	185,042	-	7,341,155
Lease assets	87,918	-	(87,918)	-
Other improvements	23,661,422	1,798,485	-	25,459,907
Total capital assets being depreciated	<u>107,664,661</u>	<u>4,126,014</u>	<u>(87,918)</u>	<u>111,702,757</u>
Less accumulated depreciation and amortization for:				
Buildings	(11,550,230)	(661,717)	-	(12,211,947)
Infrastructure	(35,431,533)	(1,000,106)	-	(36,431,639)
Machinery and equipment	(5,446,016)	(417,103)	-	(5,863,119)
Lease amortization	(61,773)	-	61,773	-
Other improvements	(10,709,122)	(228,723)	-	(10,937,845)
Total accumulated depreciation	<u>(63,198,674)</u>	<u>(2,307,649)</u>	<u>61,773</u>	<u>(65,444,550)</u>
Total capital assets being depreciated, net	<u>44,465,987</u>	<u>1,818,365</u>	<u>(26,145)</u>	<u>46,258,207</u>
Business-type activities capital assets, net	<u>\$ 71,262,462</u>	<u>\$ 5,373,867</u>	<u>\$ (2,179,382)</u>	<u>\$ 74,456,947</u>

**Discretely Presented Component Units**

**Englewood Environmental Foundation (EEF)**

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land and 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>(21,772,528)</u>	<u>-</u>
Less accumulated depreciation for:				
Site development	(9,847,168)	-	9,847,168	-
Curb, sidewalk and streets	(4,841,536)	-	4,841,536	-
Parking structure	(3,639,841)	-	3,639,841	-
Bridge	(1,855,425)	-	1,855,425	-
Equipment and other	(185,261)	-	185,261	-
Total accumulated depreciation	<u>(20,369,231)</u>	<u>-</u>	<u>20,369,231</u>	<u>-</u>
Total capital assets being depreciated, net	<u>1,403,297</u>	<u>-</u>	<u>(1,403,297)</u>	<u>-</u>
EEF capital assets, net	<u>\$ 9,899,554</u>	<u>\$ -</u>	<u>\$ (9,899,554)</u>	<u>\$ -</u>

**Englewood McLellan Reservoir Foundation (EMRF)**

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

**Englewood Urban Renewal Authority (EURA)**

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land held for resale	\$ 71,626	\$ -	\$ -	\$ 71,626

**D. Interfund Transfers**

The composition of interfund balances as of December 31, 2023, is as follows:

	<b>Transfers in:</b>		
	General Fund	Nonmajor Governmental	Total Transfers In
<b>Transfers out:</b>			
<i>Primary Government:</i>			
General Fund	\$ -	\$ 3,431,819	\$ 3,431,819
Nonmajor governmental funds	137,817	1,500,000	1,637,817
Total transfers out	<u>\$ 137,817</u>	<u>\$ 4,931,819</u>	<u>\$ 5,069,636</u>

Transfers between funds provide support for various City programs in accordance with budgetary authorizations. During the year ended December 31, 2023, 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. Leases**

During 2022, the City adopted Governmental Accounting Standards Board (GASB) Statement No. 87, Leases. This standard established a single model for lease accounting based on the foundational principle that leases are financings of the right to an underlying asset. For leases in which the City is the lessee, a lease liability and right-to-use lease asset have been recorded. For leases in which the City is the lessor, a lease receivable and deferred inflows of resources have been recorded.

**Lessor**

The **Englewood McLellan Reservoir Foundation (EMRF)** recognized a lease receivable of \$41,790,786 and a lease related deferred inflow of \$40,011,345 which represents the present value of the lease receivable. These leases are long-term ground leases with terms ranging from 20 to 80 years.

	Principal	Interest	Total
2024	\$ 550,566	\$ 1,226,647	\$ 1,777,213
2025	\$ 567,678	\$ 1,217,349	1,785,027
2026	\$ 622,452	\$ 1,206,939	1,829,391
2027	\$ 665,718	\$ 1,194,981	1,860,699
2028	\$ 692,100	\$ 1,181,741	1,873,841
2029-2033	\$ 3,793,004	\$ 5,545,041	9,338,045
2034-2038	\$ 4,429,043	\$ 4,816,217	9,245,260
2039-2043	\$ 4,390,219	\$ 4,368,575	8,758,794
2044-2048	\$ 5,572,406	\$ 3,785,845	9,358,251
2049-2053	\$ 3,718,511	\$ 3,011,893	6,730,404
2054-2058	\$ 2,673,258	\$ 2,465,573	5,138,831
2059-2063	\$ 1,572,210	\$ 2,178,587	3,750,797
2064-2068	\$ 2,255,145	\$ 1,870,731	4,125,876
2069-2073	\$ 3,098,999	\$ 1,439,464	4,538,463
2074-2078	\$ 4,136,184	\$ 856,125	4,992,309
2079-2081	\$ 3,053,293	\$ 158,740	3,212,033
Total	<u>\$ 41,790,786</u>	<u>\$ 36,524,448</u>	<u>\$ 78,315,234</u>

**Lessee**

The City leases certain assets from various third parties. The assets leased include land, buildings (office trailers), and copier equipment. Payments are generally fixed monthly.

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Leased assets-lessee</b>				
Leased land	\$ 307,882	\$ -	\$ -	\$ 307,882
Leased buildings	87,918	-	(87,918)	-
Leased equipment	114,820	-	-	114,820
Total capital assets not being depreciated	<u>510,620</u>	<u>-</u>	<u>(87,918)</u>	<u>422,702</u>
<b>Accumulated amortization</b>				
Leased land	61,576	61,576	-	123,152
Leased buildings	61,773	-	(61,773)	-
Leased equipment	47,512	47,512	-	95,024
Total accumulated amortization	<u>170,861</u>	<u>109,088</u>	<u>(61,773)</u>	<u>218,176</u>
Net book value of leased assets-lessee	<u>\$ 339,759</u>	<u>\$ (109,088)</u>	<u>\$ (87,918)</u>	<u>\$ 204,526</u>

Future principal and interest requirements related to the City's lease liability at December 31, 2023 are:

	Principal	Interest	Total
2024	\$ 35,802	\$ 13,220	\$ 49,021
2025	15,000	12,932	27,932
2026	15,000	12,848	27,848
2027	15,000	12,760	27,760
2028	15,000	12,669	27,669
2029-2033	75,000	61,842	136,842
2034-2038	75,000	58,934	133,934
2039-2043	75,000	55,383	130,383
2044-2048	75,000	51,048	126,048
2049-2053	75,000	45,755	120,755
2054-2058	75,000	39,292	114,292
2059-2063	75,000	31,400	106,400
2064-2068	75,000	21,765	96,765
2069-2073	75,000	10,000	85,000
2074-2078	16,250	373	16,623
Total	<u>\$ 787,052</u>	<u>\$ 440,220</u>	<u>\$ 1,227,272</u>

The City leases certain assets to various third parties. The assets leased include land. Payments are generally fixed monthly. During the year ended December 31, 2023 the City recognized the following related to lessor agreements:

Lease revenue	\$ 1,096,349
Interest income related to leases	\$ 1,392,818

**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 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, 2024 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%	\$ 20,520,000
Business-type activities	3.625% - 4.75%	7,645,000
		<u>\$ 28,165,000</u>

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

	Principal	Interest	Total
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	2,155,000	992,667	3,147,667
2028	2,240,000	904,059	3,144,059
2029-2033	11,840,000	3,027,295	14,867,295
2034-2036	5,970,000	611,725	6,581,725
	<u>\$ 28,165,000</u>	<u>\$ 9,015,284</u>	<u>\$ 37,180,284</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, 2024 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, 2024 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, 2023, net revenues of \$552,951 were available to pay debt service of \$210,066. Remaining debt service was \$2,085,888. 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. In 2023 net revenues of \$2,855,619 were available to pay debt service of \$2,124,352. Remaining debt service was \$12,005,050. 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
2024	\$ 370,000	\$ 383,816	\$ 753,816
2025	385,000	367,517	752,517
2026	395,000	350,242	745,242
2027	430,000	332,410	762,410
2028	450,000	312,673	762,673
2029-2033	2,535,000	1,235,630	3,770,630
2034-2038	2,005,000	718,500	2,723,500
2039-2043	2,355,000	372,900	2,727,900
2044-2045	1,045,000	47,250	1,092,250
	<u>\$ 9,970,000</u>	<u>\$ 4,120,938</u>	<u>\$ 14,090,938</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
2024	\$ 120,070	\$ 6,542	\$ 126,612
2025	126,627	3,882	130,509
2026	99,039	1,078	100,117
	<u>\$ 345,736</u>	<u>\$ 11,502</u>	<u>\$ 357,238</u>



**Loans payable**

Colorado Water Resources and Power Development Authority to fund sewer and storm waters systems improvements:

Servicing Fund	Issue Date	Original Amount	Interest Rate	Outstanding Balance	Last Payment Due
Storm Water	10/12/2022	26,000,000	2.250%	24,957,628	11/01/42
Sewer*	5/1/2004	29,564,275	3.870%	7,807,109	08/01/25
			Total	<u>\$ 32,764,737</u>	

\* In 2013, the sewer 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 and Storm Drainage funds, after deducting operating and maintenance costs. For the year ended December 31, 2023, Sewer revenues of \$8,527,812 were available to pay debt service of \$4,075,043. Remaining debt service was \$8,083,900.

For the year ended December 31, 2023, Storm revenues of \$2,855,619 were available to pay debt service of \$1,621,541. Remaining debt service was \$30,809,287.

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

	Business-type Activities		
	Principal	Interest	Total
2024	\$ 4,865,167	\$ 829,470	\$ 5,694,637
2025	5,097,975	534,370	5,632,345
2026	1,114,741	506,801	1,621,542
2027	1,139,964	481,578	1,621,542
2028	1,165,757	455,784	1,621,541
2029-2033	6,236,582	1,871,124	8,107,706
2034-2038	6,974,804	1,132,903	8,107,707
2039-2042	6,169,747	316,421	6,486,168
	<u>\$ 32,764,737</u>	<u>\$ 6,128,451</u>	<u>\$ 38,893,188</u>

Long-term liability activity for the year ended December 31, 2023 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental activities:</b>					
General Obligation Bonds:					
Series 2010 Refunding	\$ 590,000	\$ -	\$ 590,000	\$ -	\$ -
Premium/(Discount)	19,587	-	19,587	-	-
Series 2017	21,625,000	-	1,105,000	20,520,000	1,155,000
Premium/(Discount)	4,666,485	-	238,449	4,428,036	-
Subtotal general obligation bonds	<u>26,901,072</u>	<u>-</u>	<u>1,953,036</u>	<u>24,948,036</u>	<u>1,155,000</u>
Other:					
Qualified Energy Conservation Bonds	459,491	-	113,755	345,736	120,070
Lease Liability	373,796	-	49,962	323,834	-
Compensated absences	1,622,776	264,948	-	1,887,724	943,862
<b>Governmental activity total</b>					
<b>Long-term liabilities</b>	<u>\$ 29,357,135</u>	<u>\$ 264,948</u>	<u>\$ 2,116,753</u>	<u>\$ 27,505,330</u>	<u>\$ 2,218,932</u>
<b>Business-type activities:</b>					
General Obligation Water Bonds, 2012					
General Obligation Water Bonds, 2012	\$ 6,245,000	-	540,000	\$ 5,705,000	\$ 560,000
Premium/(Discount)	252,522	-	24,788	227,734	-
General Obligation Water Refunding Note, 2019	2,130,000	-	190,000	1,940,000	190,000
Subtotal general obligation bonds	<u>8,627,522</u>	<u>-</u>	<u>754,788</u>	<u>7,872,734</u>	<u>750,000</u>
Revenue Bonds payable:					
Golf Course Refunding Bonds, 2013	1,660,000	-	115,000	1,545,000	120,000
Storm Water Series, 2021	8,665,000	-	240,000	8,425,000	250,000
Premium/(Discount)	1,320,718	-	36,581	1,284,137	-
Subtotal revenue bonds	<u>11,645,718</u>	<u>-</u>	<u>391,581</u>	<u>11,254,137</u>	<u>370,000</u>
Notes and loans payable:					
CWR&PDA Sewer Loan, 2004	11,493,949	-	3,686,839	7,807,110	3,799,210
Premium/(Discount)	14,420	-	10,009	4,411	-
State Revolving Fund Storm Water Loan, 2022	26,000,000	-	1,042,372	24,957,628	1,065,957
Other:					
Lease Liability	26,866	-	26,866	-	-
Compensated absences	245,424	82,412	-	327,836	163,917
<b>Business-type activity total</b>					
<b>Long-term liabilities</b>	<u>\$ 58,053,899</u>	<u>\$ 82,412</u>	<u>\$ 5,912,455</u>	<u>\$ 52,223,856</u>	<u>\$ 6,149,084</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, 2023, this limit was \$224,573,814 providing a debt margin of \$199,625,778.

### **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, 2023 follows:

	<u>Total</u>	<u>City's Share</u>
<b>Assets</b>		
Current assets	\$ 5,046,459	\$ 2,523,229
Capital assets, net	<u>104,124,018</u>	<u>52,062,009</u>
Total assets	<u>109,170,477</u>	<u>54,585,238</u>
<b>Liabilities</b>		
Total liabilities	<u>4,700,152</u>	<u>2,350,076</u>
<b>Net position</b>	<u>\$ 104,470,325</u>	<u>\$ 52,235,162</u>
<b>Revenues</b>	\$ 32,433,365	\$ 16,216,683
<b>Expenses</b>	<u>29,298,917</u>	<u>14,649,459</u>
<b>Change in net position</b>	<u>\$ 3,134,448</u>	<u>\$ 1,567,224</u>

The City's Sewer Fund has reflected a net gain from Joint Venture for \$1,567,224. This amount includes the City's share of the Joint Venture's net loss of \$4,599,229 less capital contributions from the City to the Joint Venture of \$6,166,453.

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, 2023 and 2022 are as follows:

	<u>Property &amp; Liability</u>	<u>Workers' Compensation</u>	<u>Totals</u>
Unpaid claims - December 31, 2021	\$ 144,841	\$ 263,420	\$ 408,261
Incurred claims (including claims reserve)	543,677	150,193	693,870
Claim payments	<u>(394,471)</u>	<u>(153,991)</u>	<u>(548,462)</u>
Unpaid claims - December 31, 2022	<u>294,047</u>	<u>259,622</u>	<u>553,669</u>
Incurred claims (including claims reserve)	211,880	304,364	516,244
Claim payments	<u>(290,654)</u>	<u>(288,308)</u>	<u>(578,962)</u>
Unpaid claims - December 31, 2023	<u>\$ 215,273</u>	<u>\$ 275,678</u>	<u>\$ 490,951</u>

### Colorado Intergovernmental Risk Sharing Agency (CIRSA)

CIRSA is a separate legal entity established by member municipalities pursuant to the provisions of Colorado Revised Statutes and the Colorado Constitution. The City has participated in CIRSA since its inception in 1982. CIRSA is a joint self-insurance pool created by intergovernmental agreement to provide property, general and automobile liability, workers' compensation and public official's coverage to its members. A seven member Board elected by and from its members governs CIRSA.

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

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

### **Employee Health Care**

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

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

#### Dental insurance

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

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

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

#### **Legal Proceedings**

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

#### **Federally Assisted Grant Programs**

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

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

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

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

Nonemergency Employees Retirement Plan (NERP) - Defined Benefit

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

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

Police Officers Statewide Hybrid Pension Plan - Defined Benefit Component

Police Officers Statewide Hybrid Pension Plan - Money Purchase Component

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

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

Volunteer Firefighters Plan - Defined Benefit (FPPA)

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

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

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

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

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

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

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

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

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

Accumulated Contributions are less than \$1,000 the Member is allowed the opportunity to rollover the funds within 30 days or the Accumulated Contributions will be distributed to the former Member.

**Investment policy** - The Plan's investment policy is established and administered by the Board and can be amended by a majority vote of its members. It is the policy of the board to pursue an investment strategy that reduces risk by diversifying the portfolio across a broad range of asset classes. The following was the Board's adopted asset allocation policy as of December 31, 2023:

<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, 2023, the City reported a net pension liability of \$6,301,964. The net pension liability was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023, and standard update procedures were used to roll forward the total pension liability to December 31, 2023.

For the year ended December 31, 2023, the City recognized pension income of \$78,702. At December 31, 2023, 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	\$ 650,946	\$ -
Net difference in expected and actual experience	65,399	
Total	<u>\$ 716,345</u>	<u>\$ -</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:**

2024	\$ (44,234)
2025	311,012
2026	928,542
2027	(478,975)
Total	<u>\$ 716,345</u>

**Actuarial Assumptions** - The January 1, 2023 actuarial valuation was used to determine the Actuarially Determined Contribution for the fiscal year ending December 31, 2023. The valuation used the following actuarial assumption and other inputs:

**Rate of return** - For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 12.51%. 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 were 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% 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	\$ 11,130,860	\$ 6,301,964	\$ 2,491,404

**Net pension liability of the Plan** - The components of the net pension liability of the Plan at December 31, 2023 were as follows:

Total pension liability	\$ 46,152,109
Plan fiduciary net position	<u>(39,850,145)</u>
Plan net pension liability	<u>\$ 6,301,964</u>

Plan fiduciary net position as a percentage of total liability 86.35%

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 12.0 percent of base salary. Employer contributions increase 0.5 percent annually beginning in 2021 through 2030 to a total of 13.0 percent. Employees contributed 12.0 percent of base salary for the year ended December 31, 2023 and the City contributed 9.5 percent or \$408,620.

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 2023 for a total combined member and employer contribution rate of 24 percent in 2023. Employees contributed 14.0 percent of base salary for the year ended December 31, 2023 and the City contributed 10 percent or \$315,155.

*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 2023 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 13.9%. Members and the City each contributed \$5,746 in 2023.

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, 2023, the City reported a net pension liability of (\$631,474)



for its proportional share of the net pension asset of the SWDB Plan and net pension asset of \$15,008 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, 2022, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2023. 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, 2022, the City's SWDB proportion was 0.711 percent, which was a decrease of 0.033 percent from its proportion measured as of December 31, 2021. At December 31, 2022, the City's SWH proportion was 1.029 percent, which was a decrease of 0.001 from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the City recognized pension (income)/expense for the SWDB Plan and SWH Plan of (\$500,089) and \$226,502 respectively.

At December 31, 2023, for the SWDB plan, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Contribution Timing	\$ 723,775	\$ -
Net difference between expected and actual investment earnings	-	(1,147,431)
Difference in expected and actual experience	1,940,867	(76,862)
Changes in assumptions	1,543,467	-
Changes in proportion	4,236	(366,261)
Total	<u>\$ 4,212,345</u>	<u>\$ (1,590,554)</u>

The City's contributions to the SWDB Plan subsequent to the measurement date of \$723,775 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:**

2024	\$ (39,054)
2025	299,475
2026	636,604
2027	533,281
2028	385,084
Thereafter	82,626
Total	<u>\$ 1,898,016</u>

At December 31, 2023, 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	\$ 5,741	\$ -
Net difference between expected and actual investment earnings	-	(46,195)
Difference in expected and actual experience	51,154	-
Changes in assumptions	17,910	-
Changes in proportion	31,483	(5,603)
Total	<u>\$ 106,288</u>	<u>\$ (51,798)</u>

The City's contributions to the SWH Plan subsequent to the measurement date of \$18,943 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:

<b>Year ended December 31:</b>		
2024	\$	12,110
2025		13,497
2026		19,152
2027		8,072
2028		(4,082)
Thereafter		-
<b>Total</b>	<b>\$</b>	<b>48,749</b>

**Actuarial Assumptions** - The January 1, 2022 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, 2023 is based upon the January 1, 2022 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, 2022 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return</u>
Global equity	35.0%	8.93%
Equity Long/Short	6.0%	7.47%
Private Markets	34.0%	10.31%
Fixed Income - Rates	10.0%	5.45%
Fixed Income - Credit	5.0%	6.90%
Absolute Return	9.0%	6.49%
Cash	1.0%	3.92%
<b>Total</b>	<b>100.0%</b>	

**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)	\$ 4,353,299	\$ 631,474	\$ (2,451,402)

	<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)	\$ 113,325	\$ (15,008)	\$ (122,668)

**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, 2023, the City reported a net pension liability of \$2,978,089. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023.

For the year ended December 31, 2023, the City recognized pension expense of \$236,936. At December 31, 2023, 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	\$ -
Net difference between expected and actual investment earnings	225,437	-
Total	<u>\$ 691,680</u>	<u>\$ -</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:**

2024	\$ 3,999
2025	42,539
2026	69,865
2027	109,034
Total	<u>\$ 225,437</u>

**Actuarial Assumptions** - The January 1, 2023 actuarial valuation was used to determine the total pension liability for the fiscal year ending December 31, 2023. 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 no changes to the actuarial assumptions.

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%	4.4%
Fixed Income - Rates	30.0%	4.9%
Fixed Income - Credit	6.0%	6.6%
Absolute Return	6.0%	6.9%
Long Short	6.0%	6.7%
Global Public Equity	17.0%	8.7%
Private Capital	30.0%	10.2%
Total	<u>100.0%</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</u> <u>(5.5%)</u>	<u>Discount</u> <u>Rate (6.5%)</u>	<u>1% Increase</u> <u>(7.5%)</u>
Police Officers (Old Hire) net pension liability	\$ 3,504,058	\$ 2,798,089	\$ 2,520,718

**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, 2023, the City reported a net pension liability of \$2,720,092. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023.

For the year ended December 31, 2022, the City recognized pension expense of \$228,034. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of</u> <u>Resources</u>	<u>Deferred Inflows of</u> <u>Resources</u>
Contribution Timing	\$ 388,133	\$ -
Net difference between expected and actual investment earnings	274,799	-
Total	<u>\$ 662,932</u>	<u>\$ -</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:**

2024	\$	(622)
2025		51,595
2026		86,707
2027		137,119
Total	\$	<u>274,799</u>

**Actuarial Assumptions** - The January 1, 2023 actuarial valuation was used to determine the total pension liability for the fiscal year ending December 31, 2023. 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%	4.4%
Fixed Income - Rates	30.0%	4.9%
Fixed Income - Credit	6.0%	6.6%
Absolute Return	6.0%	6.9%
Long Short	6.0%	6.7%
Global Public Equity	17.0%	8.7%
Private Capital	30.0%	10.2%
Total	<u>100.0%</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	\$ 3,208,825	\$ 2,720,092	\$ 2,287,372

**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, 2023, the City reported a net pension liability of \$10,189. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023.

For the year ended December 31, 2023, the City recognized pension income of \$20,537. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Contribution Timing	\$ 13,796	\$ -
Net difference between expected and actual investment earnings	1,222	-
Total	<u>\$ 15,018</u>	<u>\$ -</u>

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

**Year ended December 31:**

2024	\$ (289)
2025	74
2026	485
2027	951
Total	<u>\$ 1,221</u>

**Actuarial Assumptions** - The January 1, 2023 actuarial valuation was used to determine the total pension liability for the fiscal year ending December 31, 2023. 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	1.0%	3.9%
Fixed Income - Rates	10.0%	5.5%
Fixed Income - Credit	5.0%	6.9%
Absolute Return	9.0%	6.5%
Long Short	6.0%	7.5%
Global Public Equity	35.0%	8.9%
Private Capital	34.0%	10.3%
Total	<u>100.0%</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>Decrease (6.0%)</u>	<u>Rate (7.0%)</u>	<u>1% Increase (8.0%)</u>
Volunteer Firefighters net pension liability	\$ (8,198)	\$ (10,189)	\$ (11,941)

**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:

	<u>Pension Liability</u>	<u>Pension Asset</u>	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>	<u>Pension Expense/(Income)</u>
Nonemergency Plan	\$ 6,301,964	\$ -	\$ 716,345	\$ -	\$ (78,702)
Police State-wide defined benefit plan	631,474	-	4,212,345	(1,590,554)	(500,089)
Police State-hybrid plan	-	15,008	106,288	(51,798)	226,502
Police Old Hire plan	2,978,089	-	691,680	-	236,936
Firefighter Old Hire plan	2,720,092	-	662,932	-	228,034
Volunteer Firefighter Old Hire Plan	19,456	-	15,018	-	(20,537)
	<u>\$ 12,651,075</u>	<u>\$ 15,008</u>	<u>\$ 6,404,608</u>	<u>\$ (1,642,352)</u>	<u>\$ 92,144</u>



**Schedule of Net Pension Liability and Pension Expense**

	<u>2023</u>
<b>Net Pension (Asset)/Liability</b>	
Nonemergency Plan	\$ 6,301,964
Police Officer Old Hire Plan	2,978,089
Firefighter Old Hire Plan	2,720,092
Volunteer Firefighter Plan	(10,189)
Police Officers Statewide Defined Benefit (SWDB) Plan	631,474
Police Officers Statewide Hybrid (SWH) Plan	(15,008)
<b>Total Net Pension (Asset)/Liability</b>	<u>\$ 12,606,422</u>
<b>Pension (Income)/Expense</b>	
Nonemergency Plan	\$ (78,702)
Police Officer Old Hire Plan	236,936
Firefighter Old Hire Plan	228,034
Volunteer Firefighter Plan	(20,537)
Police Officers Statewide Defined Benefit (SWDB) Plan	(500,089)
Police Officers Statewide Hybrid (SWH) Plan	226,502
<b>Total Pension (Income)/Expense</b>	<u>\$ 92,144</u>

**2023 Aggregate Schedule of Changes in Net Pension/OPEB Liability**

	<u>NERP</u>	<u>Police OH</u>	<u>Fire OH</u>	<u>Volunteer Fire OH</u>	<u>OPEB</u>
<b>Total pension/OPEB liability</b>					
Service cost	\$ 379,007	\$ -	\$ -	\$ -	\$ 134,025
Interest	2,704,250	419,857	457,709	3,270	111,492
Differences between expected and actual experience	187,060	-	-	(22,657)	-
Changes of assumptions	-	-	-	121	114,071
Benefit payments, including refunds of member contributions	(3,245,996)	(680,888)	(847,453)	(2,475)	(279,824)
<b>Net change in total pension/OPEB liability</b>	<u>24,321</u>	<u>(261,031)</u>	<u>(389,744)</u>	<u>(21,741)</u>	<u>79,764</u>
<b>Total pension/OPEB liability--beginning</b>	<u>46,127,788</u>	<u>6,794,422</u>	<u>7,458,733</u>	<u>47,925</u>	<u>5,727,254</u>
<b>Total pension/OPEB liability--ending</b>	<u>\$ 46,152,109</u>	<u>\$ 6,533,391</u>	<u>\$ 7,068,989</u>	<u>\$ 26,184</u>	<u>\$ 5,807,018</u>
<b>Plan fiduciary net position</b>					
Contributions--employer	\$ 1,057,618	\$ 466,243	\$ 388,133	\$ 13,796	\$ -
Contributions--member	144,208	-	-	-	-
Net investment income	4,573,634	(287,961)	(363,790)	(2,412)	-
Benefit payments, including refunds of member contributions	(3,245,996)	(680,888)	(847,453)	(2,475)	-
Administrative expense	(27,980)	(10,655)	(11,468)	(1,005)	-
<b>Net change in plan fiduciary net position</b>	<u>2,501,484</u>	<u>(513,261)</u>	<u>(834,578)</u>	<u>7,904</u>	<u>-</u>
<b>Plan fiduciary net position--beginning</b>	<u>37,348,661</u>	<u>4,068,563</u>	<u>5,183,475</u>	<u>28,470</u>	<u>-</u>
<b>Plan fiduciary net position--ending</b>	<u>\$ 39,850,145</u>	<u>\$ 3,555,302</u>	<u>\$ 4,348,897</u>	<u>\$ 36,374</u>	<u>\$ -</u>
<b>Plan net pension/OPEB liability--ending</b>	<u>\$ 6,301,964</u>	<u>\$ 2,978,089</u>	<u>\$ 2,720,092</u>	<u>\$ (10,190)</u>	<u>\$ -</u>

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	220	30	33	1
Inactive plan members entitled to but not yet receiving benefits	54	-	-	-
Active plan members	67	-	-	-
	<u>341</u>	<u>30</u>	<u>33</u>	<u>1</u>
Contribution Rates:				
City	22.20%	N/A	N/A	N/A
Plan members	3.0%	N/A	N/A	N/A
Annual pension cost (APC)	\$1,057,618	\$446,243	\$388,133	\$13,796
Contributions made	\$1,057,043	\$446,243	\$388,133	\$13,796
Net pension obligation	\$575	\$0	\$0	\$0
Percentage of APC contributed	100%	100%	100%	100%
Actuarial valuation date	1/1/2023	1/1/2022	1/1/2022	1/1/2023

### **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, 2023, are presented below:

	<u>City</u>			
	<u>Management</u>	<u>NEMP</u>	<u>Police</u>	
Employers required, which equal actual contributions:				
Amount	\$ 233,208	\$ 1,615,709	\$ 68,559	
As a percent of covered payroll	10.00%	7.00%	10.00%	
Employees required, which equal actual contributions:				
Amount	\$ 139,506	\$ 695,839	\$ 68,559	
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, 2023 the City and employees each contributed \$97,868.

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, 2023**

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	214
Active Plan Members	453
Total Plan Members	667

**Actuarial Assumptions and Methods**

Valuation Date:	1/1/2024
Actuarial Cost Method	Individual Entry-Age Normal
Discount Rate	4.05% as of 12/31/2022
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 Members of the Englewood Employees Association hired after 01/01/2023 are not eligible Members of the Englewood Police Bargaining Association who retire on or after 01/01/2023 cease to receive benefits upon reaching medicare eligibility age
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 1.84% to 4.05%

**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 3.05%	Discount Rate 4.05%	1% Increase 5.05%
Total OPEB Liability	\$ 4,626,277	\$ 4,165,070	\$ 3,779,171

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

For the year ended December 31, 2022 the plan recognized OPEB expense of (\$41,311)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contribution timing	\$ 295,773	\$ -
Difference between expected and actual experience	52,395	(250,045)
Changes in assumptions	394,572	(933,005)
	\$ 742,740	\$ (1,183,050)

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
2024	\$ (56,909)
2025	(155,753)
2026	(221,744)
2027	(251,009)
2028	(61,073)
Thereafter	10,405
	\$ (736,083)

**F. Voter Approved Dedicated Sales Tax Required Reporting**

On November 8, 2022 the voters of Englewood Colorado approved a sales tax increase to be dedicated for specific purposes. A total increase of 0.3 percent was approved. 0.2 of that increase is dedicated for repaving, repairing, maintaining, and improving city streets and roads. 0.1 of that increase is dedicated for alternate policing services to address matters including homelessness, mental health and addiction.

The 2023 breakdown of spending is:

**Streets maintenance = 0.2% dedicated sales tax**

<b>Projects/Programs</b>	<b>Category</b>	<b>Amount</b>
Streets in Zone 2, Stanford, Broadway, Dartmouth and Belleview	Street asphalt milling and paving	
Streets in Zone 3, Mansfield		
Streets in Zone 5, Tejon, Vallejo, Harvard and Bates		
Total Spending on street asphalt milling and paving in 2023		\$ 4,865,777
<b>2023 Maximum paid by dedicated sales tax</b>		<b>\$ 1,957,596</b>

**Alternate policing = 0.1% dedicated sales tax**

<b>Projects/Programs</b>	<b>Category</b>	<b>Amount</b>
Co-responders-contract	Mental Health/Homelessness/Addiction	\$ 262,650
Zone Policing-staff time	Mental Health/Homelessness/Addiction	257,731
Impact team-staff time	Mental Health/Homelessness/Addiction	67,853
Lieutenant/Sergeant-staff time	Mental Health/Homelessness/Addiction	80,250
Mobile response unit-dispatch staff time	Mental Health/Homelessness/Addiction	122,488
Police Officer-staff time	Mental Health/Homelessness/Addiction	365,958
Code Enforcement Officer-staff time	Mental Health/Homelessness/Addiction	63,544
Total Spending on mental health/homelessness and addiction in 2023		\$ 1,220,474
<b>2023 Maximum paid by dedicated sales tax</b>		<b>\$ 978,455</b>
<b>Total 2023 dedicated sales tax revenue spent</b>		<b>\$ 2,936,051</b>

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

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

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

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

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

**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, 2023 With Comparative Totals for December 31, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive/(Negative)	2022 Actual
	Original	Final			
<b>Revenues</b>					
<b>Taxes</b>					
Property	\$ 5,171,000	\$ 5,171,000	\$ 5,185,365	\$ 14,365	\$ 5,237,114
Specific ownership	530,000	530,000	529,429	(571)	541,156
Sales and use	38,665,000	41,601,051	42,337,842	736,791	40,370,334
Franchise	3,915,000	3,915,000	3,973,555	58,555	3,919,991
Hotel/motel	25,000	25,000	78,942	53,942	63,454
Total taxes	48,306,000	51,242,051	52,105,133	863,082	50,132,049
<b>Licenses and Permits</b>					
Business licenses and permits	246,800	246,800	383,610	136,810	351,342
Building licenses and permits	872,500	872,500	1,729,102	856,602	2,844,172
Total licenses and permits	1,119,300	1,119,300	2,112,712	993,412	3,195,514
<b>Intergovernmental</b>					
State shared revenue	1,250,925	1,250,925	1,250,189	(736)	1,232,578
Federal grants	15,100	15,100	9,600	(5,500)	9,600
State grants	77,428	77,428	45,452	(31,976)	74,192
Local grants	9,000	9,000	9,902	902	6,701
Payment in lieu of taxes	38,000	38,000	37,933	(67)	46,844
Total intergovernmental	1,390,453	1,390,453	1,353,076	(37,377)	1,369,915
<b>Charges for Services</b>					
Recreation programs	3,124,110	3,124,110	2,605,968	(518,142)	2,420,253
General government	3,514,402	3,514,402	3,180,029	(334,373)	2,657,140
Public safety	17,200	17,200	13,510	(3,690)	19,412
Administration of joint venture	480,000	480,000	603,014	123,014	541,497
Highway and street	41,500	41,500	30,649	(10,851)	71,517
Total charges for services	7,177,212	7,177,212	6,433,170	(744,042)	5,709,819
<b>Fines and Forfeitures</b>	537,025	537,025	381,785	(155,240)	372,840
<b>Net Investment Income</b>	154,500	154,500	923,831	769,331	(246,711)
<b>Contributions from component units</b>	1,800,000	1,800,000	1,933,543	133,543	1,765,465
<b>Other</b>	913,825	913,825	961,724	47,899	2,609,228
<b>Total Revenues</b>	61,398,315	64,334,366	66,204,974	1,870,608	64,908,119

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, 2023 With Comparative Totals for December 31, 2022**

Expenditures	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive/(Negative)	2022 Actual
	Original	Final			
<b>General Government</b>					
<b>Legislation</b>					
City Council	\$ 202,380	\$ 202,380	\$ 200,281	\$ 2,099	\$ 220,734
Board of Adjustments and Appeals	1,021	1,021	2,116	(1,095)	345
Planning and Zoning Commission	6,625	6,625	235	6,390	584
Library Board	3,000	3,000	2,887	113	1,520
Parks and Recreation Commission	1,625	1,625	1,299	326	-
Code Enforcement Advisory Commission	500	500	-	500	-
Cultural Arts Commission	300	300	21	279	85
Transportation Advisory Commission	200	200	3	197	-
Sustainability Commission	76,100	76,100	49,767	26,333	52,891
Historic Preservation Commission	4,413	4,413	575	3,838	145
Total Legislation	296,164	296,164	257,184	38,980	276,304
<b>City Attorney</b>	1,175,150	1,191,059	1,030,706	160,353	1,001,558
<b>Municipal Court</b>	1,549,949	1,634,321	1,374,751	259,570	1,170,984
<b>City Manager</b>					
City Manager	781,694	1,040,220	891,721	148,499	739,067
City Clerk	632,210	835,095	870,906	(35,811)	489,561
Communications	901,754	931,824	931,600	224	828,788
Total City Manager	2,315,658	2,807,139	2,694,227	112,912	2,057,416
<b>Community Development</b>	3,062,174	3,156,772	2,921,784	234,988	3,085,615
<b>Finance</b>					
Finance Administration	453,258	480,381	606,035	(125,654)	468,292
Accounting	898,086	912,843	785,051	127,792	748,966
Revenue and budget	554,911	569,297	411,564	157,733	469,553
Purchasing	218,976	222,758	176,511	46,247	196,268
Total Finance	2,125,231	2,185,279	1,979,161	206,118	1,883,079
<b>Human Resources</b>	928,566	1,098,451	1,076,522	21,929	1,483,411
<b>Information Technology</b>	4,646,400	4,748,147	4,575,939	172,208	3,778,721
<b>Contingency</b>	2,275,598	519,601	514,577	5,024	228,720
Total General Government	18,374,890	17,636,933	16,424,851	1,212,082	14,965,808

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, 2023 With Comparative Totals for December 31, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive/(Negative)	2022 Actual
	Original	Final			
<b>Public Safety</b>					
Police					
Administration	\$ 3,465,326	\$ 3,514,264	\$ 3,651,575	\$ (137,311)	\$ 2,980,224
Communications and records	2,061,006	2,190,879	2,134,205	56,674	1,824,539
Police operations	11,405,895	12,222,659	11,694,720	527,939	10,552,583
Code Enforcement	805,270	828,224	699,863	128,361	565,906
Total Police Department	17,737,497	18,756,026	18,180,363	575,663	15,923,252
Fire Services					
Fire and emergency management	7,175,947	7,175,947	7,166,835	9,112	6,975,762
Fire marshal's office	518,815	527,862	465,121	62,741	447,008
Total Fire Services	7,694,762	7,703,809	7,631,956	71,853	7,422,770
Total Public Safety	25,432,259	26,459,835	25,812,319	647,516	23,346,022
<b>Public Works</b>					
Administration	743,603	760,238	857,763	(97,525)	977,214
Engineering	1,816,119	1,850,943	1,868,654	(17,711)	1,572,346
Streets and drainage	2,616,615	4,582,181	4,117,779	464,402	1,917,732
Traffic engineering	1,020,477	1,052,149	676,424	375,725	877,612
General operations and maintenance	2,888,312	2,924,347	3,492,890	(568,543)	2,598,194
Total Public Works	9,085,126	11,169,858	11,013,510	156,348	7,943,098
<b>Parks and Recreation</b>					
Administration	67,882	91,437	347,385	(255,948)	356,346
Recreation programs and operations	4,208,761	4,980,979	4,604,773	376,206	3,899,258
Parks	3,221,674	3,148,778	3,235,341	(86,563)	2,838,063
Total Parks and Recreation	7,498,317	8,221,194	8,187,499	33,695	7,093,667
<b>Library Services</b>	1,402,202	1,835,058	1,698,128	136,930	1,209,249
<b>Debt Service</b>					
Principal	-	-	-	-	2,812,000
Interest and other charges	137,817	137,817	133,006	4,811	162,178
Total debt service	137,817	137,817	133,006	4,811	2,974,178
Total expenditures	61,930,611	65,460,695	63,269,313	2,191,382	57,532,022
Excess revenues over (under) expenditures	(532,296)	(1,126,329)	2,935,661	4,061,990	7,376,097
<b>Other financing sources (uses)</b>					
Transfers in	137,817	137,817	137,817	-	134,122
Transfers out	(1,197,000)	(3,431,820)	(3,485,578)	53,758	(395,642)
Component unit dissolution	-	-	1,093,058	1,093,058	-
Total other financing sources	(1,059,183)	(3,294,003)	(2,254,703)	1,146,816	(261,520)
Net change in fund balances	(1,591,479)	(4,420,332)	680,958	5,208,806	7,114,577
Fund Balance - beginning	10,873,846	21,553,236	24,160,290	2,607,054	17,045,713
Fund Balance - ending	\$ 9,282,367	\$ 17,132,904	\$ 24,841,248	\$ 7,815,860	\$ 24,160,290

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total pension liability</b>										
Service cost	\$ 379,007	\$ 326,653	\$ 358,293	\$ 401,781	\$ 326,687	\$ 349,999	\$ 380,290	\$ 385,425	\$ 333,228	\$ 353,751
Interest	2,704,250	2,701,972	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	187,060	(576,454)	(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	(3,245,996)	(3,214,089)	(3,187,961)	(3,055,168)	(3,004,777)	(2,801,839)	(2,508,319)	(2,282,400)	(2,074,554)	(1,885,640)
<b>Net change in total pension liability</b>	<u>24,321</u>	<u>(761,918)</u>	<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>	46,127,788	46,889,706	47,299,890	44,469,994	44,321,974	43,838,563	43,001,341	39,988,088	39,054,763	37,969,988
<b>Total pension liability--ending</b>	<u>\$ 46,152,109</u>	<u>\$ 46,127,788</u>	<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	\$ 1,057,618	\$ 1,218,466	\$ 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	144,208	132,748	131,991	135,257	140,505	154,740	170,877	176,847	183,405	185,075
Plan net investment income	4,573,634	(4,471,830)	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	(3,245,996)	(3,214,089)	(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	(27,980)	(21,745)	(20,970)	(30,960)	(24,064)	(10,826)	-	(15,706)	(87,915)	(92,784)
<b>Net change in plan fiduciary net position</b>	<u>2,501,484</u>	<u>(6,356,450)</u>	<u>3,603,041</u>	<u>2,529,695</u>	<u>3,831,605</u>	<u>(3,716,566)</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>	37,348,661	43,705,111	40,102,070	37,572,375	33,740,770	37,457,326	33,865,536	31,955,567	32,974,527	32,084,081
<b>Plan fiduciary net position--ending</b>	<u>\$ 39,850,145</u>	<u>\$ 37,348,661</u>	<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>\$ 6,301,964</u>	<u>\$ 8,779,127</u>	<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	86.35%	80.97%	93.21%	84.78%	84.49%	76.13%	85.44%	78.75%	79.91%	84.43%
Covered payroll	\$ 4,764,045	\$ 4,424,933	\$ 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	132.28%	198.40%	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	12.51%	-10.51%	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

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>2023</u>	<u>2022</u>	<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	\$ 419,857	\$ 501,281	\$ 518,479	\$ 559,479	\$ 579,107	\$ 612,150	\$ 630,450	\$ 623,735	\$ 643,718
Differences between expected and actual experience	-	(1,040,263)	-	224,503	-	(199,738)	-	14,706	-
Changes of assumptions	-	-	-	562,454	-	-	-	346,977	-
Benefit payments, including refunds of member contributions	(680,888)	(745,497)	(819,442)	(837,444)	(844,059)	(861,594)	(886,847)	(904,618)	(915,494)
<b>Net change in total pension liability</b>	<u>(261,031)</u>	<u>(1,284,479)</u>	<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>6,794,422</u>	<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>	<u>9,032,379</u>
<b>Total pension liability--ending</b>	<u>\$ 6,533,391</u>	<u>\$ 6,794,422</u>	<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	\$ 466,243	\$ 466,243	\$ 445,045	\$ 445,045	\$ 445,045	\$ 445,045	\$ 434,671	\$ 451,389	\$ 442,700
Net investment income	(287,961)	440,975	378,924	466,936	5,974	570,932	216,957	85,692	319,096
Benefit payments, including refunds of member contributions	(680,888)	(745,497)	(819,442)	(837,444)	(844,059)	(861,594)	(886,847)	(904,618)	(915,494)
Administrative expense	(10,655)	(8,021)	(9,126)	(8,073)	(10,491)	(8,077)	(8,976)	(7,693)	(10,526)
<b>Net change in plan fiduciary net position</b>	<u>(513,261)</u>	<u>153,700</u>	<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>4,068,563</u>	<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>	<u>4,893,872</u>
<b>Plan fiduciary net position--ending</b>	<u>\$ 3,555,302</u>	<u>\$ 4,068,563</u>	<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>\$ 2,978,089</u>	<u>\$ 2,725,859</u>	<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	54.42%	59.88%	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	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	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\*

	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total pension liability</b>									
Interest	\$ 457,709	\$ 490,495	\$ 513,928	\$ 564,052	\$ 589,138	\$ 619,186	\$ 642,186	\$ 630,618	\$ 656,039
Differences between expected and actual experience	-	(144,728)	-	120,920	-	(83,986)	-	72,443	-
Changes of assumptions	-	-	-	607,534	-	-	-	419,287	-
Benefit payments, including refunds of member contributions	(847,453)	(852,806)	(895,383)	(915,390)	(931,563)	(939,959)	(957,421)	(978,436)	(1,010,928)
<b>Net change in total pension liability</b>	<b>(389,744)</b>	<b>(507,039)</b>	<b>(381,455)</b>	<b>377,116</b>	<b>(342,425)</b>	<b>(404,759)</b>	<b>(315,235)</b>	<b>143,912</b>	<b>(354,889)</b>
<b>Total pension liability--beginning</b>	<b>7,458,733</b>	<b>7,965,772</b>	<b>8,347,227</b>	<b>7,970,111</b>	<b>8,312,536</b>	<b>8,717,295</b>	<b>9,032,530</b>	<b>8,888,618</b>	<b>9,243,507</b>
<b>Total pension liability--ending</b>	<b>\$ 7,068,989</b>	<b>\$ 7,458,733</b>	<b>\$ 7,965,772</b>	<b>\$ 8,347,227</b>	<b>\$ 7,970,111</b>	<b>\$ 8,312,536</b>	<b>\$ 8,717,295</b>	<b>\$ 9,032,530</b>	<b>\$ 8,888,618</b>
<b>Plan fiduciary net position</b>									
Contributions--employer	\$ 388,133	\$ 388,133	\$ 286,886	\$ 286,886	\$ 283,390	\$ 283,390	\$ 222,800	\$ 231,369	\$ 237,746
Net investment income	(363,790)	567,476	494,305	629,202	9,605	793,208	305,148	123,540	461,838
Benefit payments, including refunds of member contributions	(847,453)	(852,806)	(895,383)	(915,390)	(931,563)	(939,959)	(957,421)	(978,436)	(1,010,928)
Administrative expense	(11,468)	(8,490)	(9,642)	(8,699)	(11,351)	(8,829)	(11,830)	(10,464)	(14,067)
<b>Net change in plan fiduciary net position</b>	<b>(834,578)</b>	<b>94,313</b>	<b>(123,834)</b>	<b>(8,001)</b>	<b>(649,919)</b>	<b>127,810</b>	<b>(441,303)</b>	<b>(633,991)</b>	<b>(325,411)</b>
<b>Plan fiduciary net position--beginning</b>	<b>5,183,475</b>	<b>5,089,162</b>	<b>5,212,996</b>	<b>5,220,997</b>	<b>5,870,916</b>	<b>5,743,106</b>	<b>6,184,409</b>	<b>6,818,400</b>	<b>7,143,811</b>
<b>Plan fiduciary net position--ending</b>	<b>\$ 4,348,897</b>	<b>\$ 5,183,475</b>	<b>\$ 5,089,162</b>	<b>\$ 5,212,996</b>	<b>\$ 5,220,997</b>	<b>\$ 5,870,916</b>	<b>\$ 5,743,106</b>	<b>\$ 6,184,409</b>	<b>\$ 6,818,400</b>
Plan net pension liability--ending	\$ 2,720,092	\$ 2,275,258	\$ 2,876,610	\$ 3,134,231	\$ 2,749,114	\$ 2,441,620	\$ 2,974,189	\$ 2,848,121	\$ 2,070,218
Plan fiduciary net position as a percentage of total liability	61.52%	69.50%	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	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	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>2023</u>	<u>2022</u>	<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	\$ 3,270	\$ 3,384	\$ 4,125	\$ 4,617	\$ 6,571	\$ 7,543	\$ 6,604	\$ 5,752	\$ 7,293
Differences between expected and actual experience	(22,657)	-	(6,124)	-	(11,568)	-	20,903	-	19,074
Changes of assumptions	121	-	-	-	(145)	-	6,601	(14,520)	16,419
Benefit payments, including refunds of member contributions	(2,475)	(7,475)	(9,675)	(13,550)	(19,350)	(21,600)	(21,600)	(21,600)	(21,600)
<b>Net change in total pension liability</b>	<u>(21,741)</u>	<u>(4,091)</u>	<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>47,925</u>	<u>52,016</u>	<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>\$ 26,184</u>	<u>\$ 47,925</u>	<u>\$ 52,016</u>	<u>\$ 63,690</u>	<u>\$ 72,623</u>	<u>\$ 97,115</u>	<u>\$ 111,172</u>	<u>\$ 98,664</u>	<u>\$ 129,032</u>
<b>Plan fiduciary net position</b>									
Contributions--employer	\$ 13,796	\$ 2,628	\$ 13,796	\$ 13,796	\$ 13,796	\$ 5,975	\$ 5,975	\$ 1,591	\$ 1,591
Net investment income	(2,412)	4,262	3,860	3,358	203	5,039	2,229	1,409	5,504
Benefit payments, including refunds of member contributions	(2,475)	(7,475)	(9,675)	(13,550)	(19,350)	(21,600)	(21,600)	(21,600)	(21,600)
Administrative expense	(1,005)	(1,979)	(1,317)	(2,221)	(1,822)	(2,262)	(443)	(1,312)	(557)
<b>Net change in plan fiduciary net position</b>	<u>7,904</u>	<u>(2,564)</u>	<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>28,470</u>	<u>31,034</u>	<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>\$ 36,374</u>	<u>\$ 28,470</u>	<u>\$ 31,034</u>	<u>\$ 24,370</u>	<u>\$ 22,987</u>	<u>\$ 30,160</u>	<u>\$ 43,008</u>	<u>\$ 56,847</u>	<u>\$ 76,759</u>
Plan net pension liability--ending	<u>\$ (10,190)</u>	<u>\$ 19,455</u>	<u>\$ 20,982</u>	<u>\$ 39,320</u>	<u>\$ 49,636</u>	<u>\$ 66,955</u>	<u>\$ 68,164</u>	<u>\$ 41,817</u>	<u>\$ 52,273</u>
Plan fiduciary net position as a percentage of total liability	138.92%	59.41%	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	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	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>2023</u>	<u>2022</u>	<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)	0.711%	0.745%	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)	\$ 631,474	\$ (4,036,667)	\$ 1,817,527	\$ (479,107)	\$ (1,118,317)	\$ (1,400,090)	\$ 358,531	\$ (17,713)	\$ (687,748)	\$ (544,913)
City's covered payroll	\$ 8,041,948	\$ 6,367,826	\$ 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	7.9%	63.4%	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	97.6%	116.2%	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.

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>2023</b>	<b>2022</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>
City's proportion of the net pension liability/(asset)	1.029%	1.134%	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)	(15,008)	(430,094)	230,268	(219,863)	(150,629)	(214,232)	(194,650)	(192,510)	(214,535)	(168,781)
City's covered payroll	236,788	189,430	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	6.3%	227.0%	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	101.4%	149.0%	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.

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
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	6,212	13,796	-	N/A
2022	1,142,842	1,218,466	4,329,002	26.1%	466,243	446,243	-	N/A	388,133	388,133	-	N/A	2,792	13,796	-	N/A
2023	1,057,618	1,057,618	4,764,045	22.2%	466,243	446,243	-	N/A	388,133	388,133	-	N/A	2,792	13,796	-	N/A

See Independent Auditor's Report

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Police Officers Statewide Defined Benefit (SWDB) Plan</b>											
Contractually required contribution	\$ 723,775	\$ 593,971	\$ 502,191	\$ 537,946	\$ 499,491	\$ 318,174	\$ 326,849	\$ 326,249	\$ 326,370	\$ 336,734	\$ 211,748
Contributions in relation to the contractually required contribution	723,775	593,971	502,191	537,946	499,491	318,174	326,849	326,249	326,370	336,734	211,748
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 6,721,589	\$ 6,599,682	\$ 5,908,128	\$ 5,483,380	\$ 3,179,303	\$ 3,268,489	\$ 3,262,486	\$ 3,263,702	\$ 3,367,345	\$ 2,117,480	\$ 2,117,480
Contributions as % of covered payroll	10.77%	9.00%	8.50%	9.81%	15.71%	9.73%	10.02%	10.00%	10.00%	15.90%	10.00%
<b>Police Officers Statewide Hybrid Pension Plan - Defined Benefit Component</b>											
Contractually required contribution	\$ 18,943	\$ 18,943	\$ 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	18,943	18,943	19,203	18,649	18,017	17,392	16,753	23,125	24,069	22,392	12,350
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 189,430	\$ 186,493	\$ 180,170	\$ 173,923	\$ 167,564	\$ 167,564	\$ 231,234	\$ 240,695	\$ 223,922	\$ 123,500	\$ 123,500
Contributions as % of covered payroll	10.00%	10.16%	10.66%	10.72%	10.75%	10.38%	7.25%	9.61%	10.75%	18.13%	10.00%

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

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>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Total OPEB liability</b>					
Service cost	\$ 146,243	\$ 134,025	\$ 106,867	\$ 82,182	\$ 86,977
Interest on total OPEB liability	104,182	111,492	143,969	174,091	163,386
Changes of benefit terms	(238,158)	-	-	-	-
Differences between expected and actual experience	(149,512)	-	(174,718)	-	-
Changes of assumptions	(1,148,339)	114,071	530,246	555,926	(223,164)
Benefit payments	(276,600)	(279,824)	(281,374)	(282,222)	(254,649)
<b>Net change in total OPEB liability</b>	<b>(1,562,184)</b>	<b>79,764</b>	<b>324,990</b>	<b>529,977</b>	<b>(227,450)</b>
<b>Total OPEB liability--beginning</b>	<b>5,727,254</b>	<b>5,647,490</b>	<b>5,322,500</b>	<b>4,792,523</b>	<b>5,019,973</b>
<b>Total OPEB liability--ending</b>	<b>\$ 4,165,070</b>	<b>\$ 5,727,254</b>	<b>\$ 5,647,490</b>	<b>\$ 5,322,500</b>	<b>\$ 4,792,523</b>
Covered-employee payroll	\$ 44,657,235	\$ 36,165,053	\$ 35,111,702	\$ 28,506,500	\$ 27,676,213
Total OPEB liability as a percentage of covered payroll	9.33%	15.84%	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 a change in the discount rate from 1.84% to 4.05% as of 12/31/2021.

Change of benefit terms reflect members of the Englewood Employee Association are no longer eligible if hired after 01/01/2023 and members of the Englewood Police Bargaining Association who retire on or after 01/01/2023 cease to receive benefits upon reaching medicare eligibilty age.

The following are the discount rates used in each period:

2023	4.05%
2022	1.84%
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, 2023**

#### **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	1/1/2022
Actuarial cost method	Entry Age
Amortization method	Level amount, Open
Remaining amortization period	15 years
Asset valuation method	5 year smoothed fair value
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

**Nonemergency Employees  
Single Employer Pension Plan**

Actuarial valuation date	1/1/2022
Actuarial cost method	Entry Age
Amortization method	Level amount, Closed
Remaining amortization period	12 years
Asset valuation method	5 year smoothed fair value
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

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

Actuarial valuation date	1/1/2022
Actuarial cost method	Entry Age
Amortization method	Level amount, Open
Remaining amortization period	N/A
Asset valuation method	5 year smoothed fair value
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

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

Actuarial valuation date	1/1/2023
Actuarial cost method	Entry Age
Amortization method	Level amount, Open
Remaining amortization period	10 years
Asset valuation method	5 year smoothed fair value
Actuarial assumptions:	
Investment rate of return	7.00%
Inflation	2.50%
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, 2023

	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	\$ 2,212,935	\$ 2,893,282	\$ 873,791	\$ 470,262	\$ 144,718	\$ 82,721	\$ 4,281,758	\$ 2,619,133	\$ 13,578,600
Receivables:									
Property taxes	-	-	-	-	-	2,247,000	-	-	2,247,000
Interest	13,413	19,607	5,491	2,938	908	7,033	28,829	16,873	95,092
Intergovernmental	-	250,000	-	-	-	1,645	215,436	-	467,081
Prepaid expense	-	-	2,228	-	-	-	-	-	2,228
Total assets	<u>\$ 2,226,348</u>	<u>\$ 3,162,889</u>	<u>\$ 881,510</u>	<u>\$ 473,200</u>	<u>\$ 145,626</u>	<u>\$ 2,338,399</u>	<u>\$ 4,526,023</u>	<u>\$ 2,636,006</u>	<u>\$ 16,390,001</u>
<b>Liabilities and fund balances</b>									
Liabilities:									
Accounts payable	\$ -	\$ 94,916	\$ 2,810	\$ -	\$ -	\$ 750	\$ 350,188	\$ 22,653	\$ 471,317
Other liabilities	-	5,011	-	-	-	-	-	-	5,011
Total liabilities	<u>-</u>	<u>99,927</u>	<u>2,810</u>	<u>-</u>	<u>-</u>	<u>750</u>	<u>350,188</u>	<u>22,653</u>	<u>476,328</u>
<b>Deferred Inflows of Resources</b>									
Deferred revenue-property tax	-	-	-	-	-	2,247,000	-	-	2,247,000
<b>Fund balances:</b>									
Restricted for:									
Parks and recreation	2,226,348	3,062,962	38,694	473,200	-	-	-	-	5,801,204
Law enforcement	-	-	170,772	-	-	-	-	2,613,353	2,784,125
Debt service	-	-	-	-	-	90,649	-	-	90,649
Committed to:									
Capital projects	-	-	-	-	-	-	4,175,835	-	4,175,835
Parks and recreation	-	-	-	-	145,626	-	-	-	145,626
Assigned to:									
Parks and recreation	-	-	553,937	-	-	-	-	-	553,937
Law enforcement	-	-	27,795	-	-	-	-	-	27,795
Other purposes	-	-	85,274	-	-	-	-	-	85,274
Nonspendable	-	-	2,228	-	-	-	-	-	2,228
Total fund balances	<u>2,226,348</u>	<u>3,062,962</u>	<u>878,700</u>	<u>473,200</u>	<u>145,626</u>	<u>90,649</u>	<u>4,175,835</u>	<u>2,613,353</u>	<u>13,666,673</u>
Total liabilities deferred inflows and fund balances	<u>\$ 2,226,348</u>	<u>\$ 3,162,889</u>	<u>\$ 881,510</u>	<u>\$ 473,200</u>	<u>\$ 145,626</u>	<u>\$ 2,338,399</u>	<u>\$ 4,526,023</u>	<u>\$ 2,636,006</u>	<u>\$ 16,390,001</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, 2023

	Special Revenue Funds					Debt Service	Capital Projects Funds		Total Nonmajor Governmental Funds
	Conservation Trust	Open Space	Donors	Malley Center Trust	Parks and Recreation Trust	General Obligation Bonds	Capital Projects	Police Headquarters	
<b>Revenues</b>									
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,750,102	\$ -	\$ -	\$ 2,750,102
Intergovernmental	475,502	1,688,177	134,622	-	-	-	245,436	-	2,543,737
Charges for services	-	-	881	-	-	-	-	-	881
Net investment income	96,066	132,155	38,874	21,040	6,500	44,527	216,355	123,951	679,468
Contributions	-	-	7,753	2,000	-	-	-	-	9,753
Other	-	-	-	-	-	-	-	25,530	25,530
Total revenues	<u>571,568</u>	<u>1,820,332</u>	<u>182,130</u>	<u>23,040</u>	<u>6,500</u>	<u>2,794,629</u>	<u>461,791</u>	<u>149,481</u>	<u>6,009,471</u>
<b>Expenditures</b>									
Current:									
General government	-	-	-	-	-	29,285	138,838	-	168,123
Public safety	-	-	39,016	-	-	-	-	187,674	226,690
Public works	-	-	-	-	-	-	637,043	-	637,043
Culture and recreation	152,281	368,715	61,107	-	-	-	43,767	-	625,870
Capital outlay	195,552	817,482	-	-	-	-	806,344	165,326	1,984,704
Debt service:									
Principal	-	-	-	-	-	1,695,000	-	-	1,695,000
Interest	-	-	-	-	-	1,114,063	-	-	1,114,063
Total expenditures	<u>347,833</u>	<u>1,186,197</u>	<u>100,123</u>	<u>-</u>	<u>-</u>	<u>2,838,348</u>	<u>1,625,992</u>	<u>353,000</u>	<u>6,451,493</u>
Excess revenues over (under) expenditures	<u>223,735</u>	<u>634,135</u>	<u>82,007</u>	<u>23,040</u>	<u>6,500</u>	<u>(43,719)</u>	<u>(1,164,201)</u>	<u>(203,519)</u>	<u>(442,022)</u>
<b>Other financing sources (uses)</b>									
Transfers in	-	-	-	-	-	-	1,560,000	-	1,560,000
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,560,000</u>	<u>-</u>	<u>1,560,000</u>
<b>Net change in fund balances</b>	<u>223,735</u>	<u>634,135</u>	<u>82,007</u>	<u>23,040</u>	<u>6,500</u>	<u>(43,719)</u>	<u>395,799</u>	<u>(203,519)</u>	<u>1,117,978</u>
<b>Fund balances - beginning</b>	<u>2,002,613</u>	<u>2,428,827</u>	<u>796,693</u>	<u>450,160</u>	<u>139,126</u>	<u>134,368</u>	<u>3,780,036</u>	<u>2,816,872</u>	<u>12,548,695</u>
<b>Fund balances - ending</b>	<u>\$ 2,226,348</u>	<u>\$ 3,062,962</u>	<u>\$ 878,700</u>	<u>\$ 473,200</u>	<u>\$ 145,626</u>	<u>\$ 90,649</u>	<u>\$ 4,175,835</u>	<u>\$ 2,613,353</u>	<u>\$ 13,666,673</u>

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**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, 2023  
 With Comparative Totals for the Year Ended December 31, 2022**

	<b>Project Budgets</b>	<b>Actual Amounts</b>	<b>Project Budget Remaining</b>	<b>2022 Actual</b>
<b>Revenues</b>				
Lottery proceeds	\$ 475,502	\$ 475,502	\$ -	\$ 430,460
Net investment income	96,066	96,066	-	(39,787)
Total revenues	<u>571,568</u>	<u>571,568</u>	<u>-</u>	<u>390,673</u>
<b>Expenditures</b>				
Current:				
Culture and recreation	1,147,937	152,281	995,656	700,175
Capital outlay	831,503	195,552	635,951	41,811
Total expenditures	<u>1,979,440</u>	<u>347,833</u>	<u>1,631,607</u>	<u>741,986</u>
<b>Net change in fund balances</b>	<u>\$ (1,407,872)</u>	223,735	<u>\$ 1,631,607</u>	(351,313)
<b>Fund balances - beginning</b>		2,002,613		2,353,926
<b>Fund balances - ending</b>		<u>2,226,348</u>		<u>2,002,613</u>
Less: Fund Balance Designated for Completion of Projects		(1,631,607)		(1,370,616)
<b>Unappropriated fund balance</b>		<u>\$ 594,741</u>		<u>\$ 631,997</u>

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**CITY OF ENGLEWOOD, COLORADO**

**Open Space Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balances  
 Project Budget and Actual - Budgetary Basis  
 For the Year Ended December 31, 2023  
 With Comparative Totals for the Year Ended December 31, 2022**

	<u>Project Budgets</u>	<u>Actual Amounts</u>	<u>Project Budget Remaining</u>	<u>2022 Actual</u>
<b>Revenues</b>				
Open Space Tax Shareback	\$ 1,263,177	\$ 1,263,177	\$ -	\$ 1,152,845
Open Space Grants	425,000	425,000	-	175,000
Net investment income	132,155	132,155	-	(42,251)
Total revenues	<u>1,820,332</u>	<u>1,820,332</u>	<u>-</u>	<u>1,285,594</u>
<b>Expenditures</b>				
Current:				
Culture and recreation	1,456,377	368,715	1,087,662	418,491
Capital outlay	1,925,916	817,482	1,108,434	893,728
Total expenditures	<u>3,382,293</u>	<u>1,186,197</u>	<u>2,196,096</u>	<u>1,312,219</u>
<b>Net change in fund balances</b>	<u>\$ (1,561,961)</u>	634,135	<u>\$ 2,196,096</u>	(26,625)
<b>Fund balances - beginning</b>		<u>2,428,827</u>		<u>2,455,452</u>
<b>Fund balances - ending</b>		3,062,962		2,428,827
Less: Fund Balance Designated for Completion of Projects		(2,021,091)		(2,236,084)
<b>Unappropriated fund balance</b>		<u>\$ 1,041,871</u>		<u>\$ 192,743</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, 2023**

**With Comparative Totals for the Year Ended December 31, 2022**

	<b>Budget Amounts</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>	<b>2022 Actual</b>
<b>Revenues</b>				
Intergovernmental	\$ 52,000	\$ 134,622	\$ 82,622	\$ 93,246
Charges for services	2,100	881	(1,219)	1,559
Net investment income	5,000	38,874	33,874	(10,574)
Contributions	54,000	7,753	(46,247)	154,675
Total revenues	<u>113,100</u>	<u>182,130</u>	<u>69,030</u>	<u>238,906</u>
<b>Expenditures</b>				
Current:				
General government	93,000	-	93,000	9,996
Public Safety	60,000	39,016	20,984	70,251
Culture and recreation	260,500	61,107	199,393	38,157
Total expenditures	<u>413,500</u>	<u>100,123</u>	<u>313,377</u>	<u>118,404</u>
<b>Net change in fund balances</b>	(300,400)	82,007	(244,347)	120,502
<b>Fund balances - beginning</b>	<u>713,114</u>	<u>796,693</u>	<u>763,598</u>	<u>676,191</u>
<b>Fund balances - ending</b>	<u>\$ 412,714</u>	<u>\$ 878,700</u>	<u>\$ 519,251</u>	<u>\$ 796,693</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, 2023**  
**With Comparative Totals for the Year Ended December 31, 2022**

	<b>Budget Amounts</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>	<b>2022 Actual</b>
<b>Revenues</b>				
Contributions	\$ 1,500	\$ 2,000	\$ 500	\$ 200
Net investment income	1,500	21,040	19,540	(7,396)
Total revenues	<u>3,000</u>	<u>23,040</u>	<u>20,040</u>	<u>(7,196)</u>
<b>Expenditures</b>				
Culture and recreation	<u>35,000</u>	-	<u>35,000</u>	-
Total expenditures	<u>35,000</u>	-	<u>35,000</u>	-
<b>Net change in fund balances</b>	(32,000)	23,040	55,040	(7,196)
<b>Fund balances - beginning</b>	<u>425,356</u>	<u>450,160</u>	<u>268,510</u>	<u>457,356</u>
<b>Fund balances - ending</b>	<u>\$ 393,356</u>	<u>\$ 473,200</u>	<u>\$ 323,550</u>	<u>\$ 450,160</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, 2023  
 With Comparative Totals for the Year Ended December 31, 2022

	Budget Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	2022 Actual
<b>Revenues</b>				
Net investment income	\$ 2,500	\$ 6,500	\$ 4,000	\$ (2,298)
Contributions	-	-	-	-
Total revenues	<u>2,500</u>	<u>6,500</u>	<u>4,000</u>	<u>(2,298)</u>
<b>Expenditures</b>				
Current				
Culture and recreation	15,000	-	15,000	(328)
Total expenditures	<u>15,000</u>	<u>-</u>	<u>15,000</u>	<u>(328)</u>
<b>Net change in fund balances</b>	(12,500)	6,500	(11,000)	(1,970)
<b>Fund balances - beginning</b>	<u>137,596</u>	<u>139,126</u>	<u>596,613</u>	<u>141,096</u>
<b>Fund balances - ending</b>	<u>\$ 125,096</u>	<u>\$ 145,626</u>	<u>\$ 585,613</u>	<u>\$ 139,126</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, 2023  
 With Comparative Totals for the Year Ended December 31, 2022**

	<b>Budget Amounts</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>	<b>2022 Actual</b>
<b>Revenues</b>				
Taxes	\$ 2,750,000	\$ 2,750,102	\$ 102	\$ 3,219,100
Net investment income	2,500	44,527	42,027	(23,311)
Total revenues	<u>2,752,500</u>	<u>2,794,629</u>	<u>42,129</u>	<u>3,195,789</u>
<b>Expenditures</b>				
General government	40,100	29,285	10,815	33,508
Debt service:				
Principal	1,695,000	1,695,000	-	2,075,000
Interest	1,124,000	1,114,063	9,937	1,207,563
Total expenditures	<u>2,859,100</u>	<u>2,838,348</u>	<u>20,752</u>	<u>3,316,071</u>
<b>Net change in fund balances</b>	(106,600)	(43,719)	62,881	(120,282)
<b>Fund balances - beginning</b>	178,750	134,368	72,049	254,650
<b>Fund balances - ending</b>	<u>\$ 72,150</u>	<u>\$ 90,649</u>	<u>\$ 134,930</u>	<u>\$ 134,368</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, 2023  
 With Comparative Totals for the Year Ended December 31, 2022**

	<u>Project Budgets</u>	<u>Actual</u>	<u>Project Budget Remaining</u>	<u>2022 Actual</u>
<b>Revenues</b>				
Vehicle use tax	\$ 3,073,087	\$ 3,073,087	\$ -	\$ 2,523,622
Building use tax	2,836,512	2,836,512	-	3,767,007
Intergovernmental	29,403,734	2,297,187	27,106,547	3,701,490
Net investment income	997,424	997,424	-	(306,540)
Construction reimbursement	-	-	-	94,150
Other	850	850	-	-
Total revenues	<u>36,311,607</u>	<u>9,205,060</u>	<u>27,106,547</u>	<u>9,779,729</u>
<b>Expenditures</b>				
Current:				
General government	272,179	114,436	157,743	66,066
Public works	38,815,406	9,135,282	29,680,124	4,472,242
Culture and recreation	308,416	12,000	296,416	63,563
Capital outlay	15,755,809	558,063	15,197,746	2,813,291
Total expenditures	<u>55,151,810</u>	<u>9,819,781</u>	<u>45,332,029</u>	<u>7,415,162</u>
Excess revenues over (under) expenditures	<u>(18,840,203)</u>	<u>(614,721)</u>	<u>(18,225,482)</u>	<u>2,364,567</u>
<b>Other financing sources (uses)</b>				
Transfers in	3,174,819	3,174,819	-	-
Transfers out	<u>(1,637,817)</u>	<u>(1,637,817)</u>	-	<u>(1,534,122)</u>
Total other financing sources (uses)	<u>1,537,002</u>	<u>1,537,002</u>	-	<u>(1,534,122)</u>
<b>Net change in fund balances</b>	<u>\$ (17,303,201)</u>	922,281	<u>\$ (18,225,482)</u>	830,445
<b>Fund balances - beginning</b>		<u>19,701,318</u>		<u>18,870,873</u>
<b>Fund balances - ending</b>		20,623,599		19,701,318
Less: Fund Balance Designated for Completion of Projects		<u>(18,225,482)</u>		<u>(14,604,232)</u>
<b>Unappropriated fund balance</b>		<u>\$ 2,398,117</u>		<u>\$ 5,097,086</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, 2023  
 With Comparative Totals for the Year Ended December 31, 2022

	Project Budgets	Actual	Project Budget Remaining	2022 Actual
<b>Revenues</b>				
Intergovernmental revenues	\$ 245,436	\$ 245,436	\$ -	\$ 1,138,429
Net investment income	216,355	216,355	-	(69,118)
Other	-	-	-	950
Total revenues	<u>461,791</u>	<u>461,791</u>	<u>-</u>	<u>1,070,261</u>
<b>Expenditures</b>				
Current:				
General government	850,881	138,838	712,043	1,462,486
Public safety	-	-	-	-
Public works	2,033,109	637,043	1,396,066	357,732
Culture and recreation	243,397	43,767	199,630	60,556
Capital outlay	1,859,940	806,344	1,053,596	129,472
Total expenditures	<u>4,987,327</u>	<u>1,625,992</u>	<u>3,361,335</u>	<u>2,010,246</u>
Excess expenditures over revenues	<u>(4,525,536)</u>	<u>(1,164,201)</u>	<u>3,361,335</u>	<u>(939,985)</u>
<b>Other financing sources (uses)</b>				
Transfers in	<u>1,560,000</u>	<u>1,560,000</u>	<u>-</u>	<u>1,795,642</u>
<b>Net change in fund balances</b>	<u>\$ (2,965,536)</u>	<u>395,799</u>	<u>\$ 3,361,335</u>	<u>855,657</u>
<b>Fund balances - beginning</b>		<u>3,780,036</u>		<u>2,924,379</u>
<b>Fund balances - ending</b>		<u>4,175,835</u>		<u>3,780,036</u>
Less: Fund Balance Designated for Completion of Projects		<u>(3,361,335)</u>		<u>(3,436,265)</u>
<b>Unappropriated fund balance</b>		<u>\$ 814,500</u>		<u>\$ 343,771</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, 2023

	<u>Project Budget</u>	<u>Actual</u>	<u>Project Budget Remaining</u>
<b>Revenues</b>			
Net investment income	\$ 123,951	\$ 123,951	\$ -
Other	25,530	25,530	-
Total revenues	<u>149,481</u>	<u>149,481</u>	<u>-</u>
<b>Expenditures</b>			
Current:			
Public safety	352,403	187,674	164,729
Capital outlay	1,557,170	165,326	1,391,844
Total expenditures	<u>1,909,573</u>	<u>353,000</u>	<u>1,556,573</u>
Excess expenditures over revenues	<u>(1,760,092)</u>	<u>(203,519)</u>	<u>1,556,573</u>
<b>Net change in fund balances</b>	<u>\$ (1,760,092)</u>	<u>(203,519)</u>	<u>\$ 1,556,573</u>
<b>Fund balances - beginning</b>		<u>2,816,872</u>	
<b>Fund balances - ending</b>		2,613,353	
Less: Fund Balance Designated for Completion of Projects		<u>(1,556,573)</u>	
<b>Unappropriated fund balance</b>		<u>\$ 1,056,780</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, 2023  
With Comparative Totals for the Year Ended December 31, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)	2022 Actual
	Original	Final			
<b>Revenues</b>					
Water sales	\$ 6,783,464	\$ 6,783,464	\$ 6,768,361	\$ (15,103)	\$ 7,150,147
Raw water sales	2,820,107	2,820,107	3,415,725	595,618	2,759,329
Capital replacement	2,565,279	2,565,279	2,592,050	26,771	2,465,631
City ditch revenues	101,000	101,000	72,026	(28,974)	84,211
System development fees	1,011,117	1,011,117	531,010	(480,107)	1,374,854
Net investment income	183,291	183,291	870,493	687,202	(326,188)
Late fees	23,000	23,000	51,097	28,097	24,853
Water meter sales	23,000	23,000	21,528	(1,472)	52,593
Other	1,876,193	1,876,193	226,730	(1,649,463)	763,929
Borrowing Proceeds	1,350,000	1,350,000	-	(1,350,000)	-
Total revenues	<u>16,736,451</u>	<u>16,736,451</u>	<u>14,549,020</u>	<u>(2,187,431)</u>	<u>14,349,359</u>
<b>Expenditures</b>					
Personnel services	6,197,329	6,277,829	5,088,631	1,189,198	4,087,706
Customer accounting and collection	1,250,000	1,250,000	1,250,000	-	1,255,481
Commodities and contractual services	5,659,843	5,659,843	11,392,339	(5,732,496)	6,480,542
Franchise tax	192,200	192,200	189,173	3,027	202,099
Capital outlay	16,825,485	16,825,485	1,747,591	15,077,894	569,166
Debt service:					
Principal payments	730,000	730,000	730,000	-	705,000
Interest expense	225,000	225,000	297,851	(72,851)	230,795
Total expenditures	<u>31,079,857</u>	<u>31,160,357</u>	<u>20,695,585</u>	<u>10,464,772</u>	<u>13,530,789</u>
<b>Other financing sources (uses)</b>					
Transfers out	-	-	-	-	(31,000)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(31,000)</u>
<b>Excess revenues and other financing sources over (under) expenditures and other financing sources</b>	<u>\$ (14,343,406)</u>	<u>\$ (14,423,906)</u>	<u>(6,146,565)</u>	<u>\$ (12,652,203)</u>	<u>\$ 787,570</u>
<b>Adjustments to GAAP Basis</b>					
Depreciation and amortization			(1,259,812)		
Capital Outlay			1,747,591		
Debt principal			730,000		
Change in Net Position, GAAP Basis			<u>\$ (4,928,786)</u>		

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**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, 2023  
With Comparative Totals for the Year Ended December 31, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget -	2022 Actual
	Original	Final		Positive (Negative)	
<b>Revenues</b>					
Disposal services	\$ 21,392,262	\$ 21,392,262	\$ 21,869,585	\$ 477,323	\$ 20,948,161
System development fees	405,951	405,951	296,881	(109,070)	444,543
Net investment income	38,989	38,989	649,598	610,609	(204,100)
Late fees	96,613	96,613	156,427	59,814	54,707
Borrowing proceeds	7,500,000	7,500,000	-	(7,500,000)	-
Other	10,000	10,000	7,934	(2,066)	4,547
Total revenues	<u>29,443,815</u>	<u>29,443,815</u>	<u>22,980,425</u>	<u>(6,463,390)</u>	<u>21,247,858</u>
<b>Expenditures</b>					
Joint Venture operations	9,848,231	9,848,231	9,377,933	470,298	8,039,628
Joint Venture capital	7,257,743	7,257,743	4,585,609	2,672,134	2,434,562
Personnel services	1,614,259	1,630,559	356,671	1,273,888	326,055
Customer accounting and collection	871,577	871,577	898,349	(26,772)	959,748
Commodities and contractual services	1,652,904	1,676,904	1,421,133	255,771	2,767,915
Franchise tax	508,100	508,100	654,419	(146,319)	626,700
Capital outlay	2,723,800	2,699,800	390,900	2,308,900	390,900
Debt service:					
Principal payments	3,687,000	3,687,000	3,686,839	161	3,574,468
Interest expense	1,517,890	1,517,890	388,707	1,129,183	459,521
Total expenditures	<u>29,681,504</u>	<u>29,697,804</u>	<u>21,760,560</u>	<u>7,937,244</u>	<u>19,579,497</u>
<b>Other financing sources (uses)</b>					
Transfers in	-	-	-	-	4,050
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,050</u>
<b>Excess revenues and other financing sources over (under) expenditures and other financing uses</b>	<u>(237,689)</u>	<u>(253,989)</u>	1,219,865	<u>(14,400,634)</u>	<u>1,664,311</u>
<b>Adjustments to GAAP Basis</b>					
Depreciation			(94,138)		
Capital Outlay			390,900		
Debt principal			3,686,839		
Change in Net Position, GAAP Basis			<u>\$ 5,203,466</u>		

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**CITY OF ENGLEWOOD, COLORADO**

**Golf Course Fund  
 Schedule of Revenues, Expenditures and Changes in Funds Available -  
 Budget and Actual (Budgetary Basis)  
 For the Year Ended December 31, 2023  
 With Comparative Totals for the Year Ended December 31, 2022**

	<u>Original</u>	<u>Final Budget Amounts</u>	<u>Actual Amounts</u>	<u>Variance- Variance with Final Budget - Positive (Negative)</u>	<u>2022 Actual</u>
<b>Revenues</b>					
Green fees	\$ 1,375,000	\$ 1,375,000	\$ 1,584,688	\$ 209,688	\$ 1,254,141
Rentals	512,000	512,000	554,265	42,265	486,126
Driving range	495,000	495,000	436,916	(58,084)	375,482
Merchandise sales	170,000	170,000	220,242	50,242	249,817
Concessions	39,996	39,996	38,353	(1,643)	-
Memberships	144,000	144,000	11,276	(132,724)	197,865
Learning center	22,000	22,000	22,000	-	22,000
Net investment income	5,300	5,300	37,498	32,198	(30,061)
Other	26,000	26,000	45,597	19,597	36,105
Total revenues	<u>2,789,296</u>	<u>2,789,296</u>	<u>2,950,835</u>	<u>161,539</u>	<u>2,591,475</u>
<b>Expenditures</b>					
Personnel services	1,163,532	1,183,532	1,229,264	(45,732)	1,035,836
Commodities and contractual services	897,600	897,600	997,519	(99,919)	810,885
Cost of goods sold	120,000	120,000	171,101	(51,101)	145,847
Capital outlay	394,175	394,175	270,525	123,650	1,975,619
Debt service:					
Principal payments	110,000	110,000	115,000	(5,000)	110,000
Interest expense	109,034	109,034	103,728	5,306	108,599
Total expenditures	<u>2,794,341</u>	<u>2,814,341</u>	<u>2,887,137</u>	<u>(72,796)</u>	<u>4,186,786</u>
<b>Excess revenues and other financing sources over (under) expenditures and other financing uses</b>	<u>(5,045)</u>	<u>(25,045)</u>	63,698	<u>234,335</u>	<u>(1,595,311)</u>
<b>Adjustments to GAAP Basis</b>					
Depreciation			(351,962)		
Capital Outlay			270,525		
Debt principal			115,000		
Change in Net Position, GAAP Basis			<u>\$ 97,261</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, 2023**  
**With Comparative Totals for the Year Ended December 31, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget -	2022 Actual
	Original	Final		Positive (Negative)	
<b>Revenues</b>					
Storm drainage services	\$ 3,334,000	\$ 3,334,000	\$ 3,811,371	\$ 477,371	\$ 2,866,070
Net investment income	60,000	60,000	365,589	305,589	(181,480)
Other	5,000	5,000	-	(5,000)	12,052
Total revenues	<u>3,399,000</u>	<u>3,399,000</u>	<u>4,176,960</u>	<u>777,960</u>	<u>2,696,642</u>
<b>Expenditures</b>					
Personnel services	755,775	763,375	450,343	313,032	178,192
Commodities and contractual services	1,095,781	1,095,781	870,998	224,783	2,221,323
Capital outlay	18,200,000	18,200,000	2,897,092	15,302,908	7,615,520
Debt service:					
Principal payments	1,283,000	1,283,000	1,282,372	628	-
Interest expense	883,600	883,600	841,980	41,620	401,600
Total expenditures	<u>22,218,156</u>	<u>22,225,756</u>	<u>6,342,785</u>	<u>15,882,971</u>	<u>10,416,635</u>
<b>Excess revenues over (under) expenditures</b>	<u>(18,819,156)</u>	<u>\$ (18,826,756)</u>	<u>(2,165,825)</u>	<u>\$ 16,660,931</u>	<u>\$ (7,719,993)</u>
<b>Adjustments to GAAP Basis</b>					
Depreciation			(159,687)		
Capital outlay			2,897,092		
Change in Net Position, GAAP Basis			<u>\$ 1,853,952</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, 2023  
 With Comparative Totals for the Year Ended December 31, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget -	2022 Actual
	Original	Final		Positive (Negative)	
<b>Revenues</b>					
Concrete repair and maintenance fees	\$ 1,030,000	\$ 1,030,000	\$ 1,105,609	\$ 75,609	\$ 1,123,738
Late fees	2,600	2,600	2,331	(269)	1,910
Net investment income	25,000	25,000	104,317	79,317	(34,111)
Total revenues	<u>1,057,600</u>	<u>1,057,600</u>	<u>1,212,257</u>	<u>154,657</u>	<u>1,091,537</u>
<b>Expenditures</b>					
Personnel services	165,271	167,771	124,121	43,650	101,423
Commodities and contractual services	50,216	50,216	139,497	(89,281)	208,693
Capital outlay	942,553	942,553	679,552	263,001	640,293
Total expenditures	<u>1,158,040</u>	<u>1,160,540</u>	<u>943,170</u>	<u>217,370</u>	<u>950,409</u>
<b>Excess revenues over (under) expenditures</b>	<u>(100,440)</u>	<u>\$ (102,940)</u>	269,087	<u>\$ 372,027</u>	<u>\$ 141,128</u>
<b>Adjustments to GAAP Basis</b>					
Depreciation			(442,050)		
Capital Outlay			679,552		
Change in Net Position, GAAP Basis			<u>\$ 506,589</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, 2023  
 With Comparative Totals for the Year Ended December 31, 2022**

	<b>Final Budget Amounts</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>	<b>2022 Actual</b>
<b>Revenues</b>				
Grant income	\$ 115,000	\$ 125,100	\$ 10,100	\$ 144,683
Loan interest income	13,200	3,649	(9,551)	9,208
Net investment income	5,000	51,259	46,259	(19,241)
Other	50	2,260	2,210	3,188
Total revenues	<u>133,250</u>	<u>182,268</u>	<u>49,018</u>	<u>137,838</u>
<b>Expenditures</b>				
Customer accounting and collection	11,000	-	11,000	-
Aid to individuals	196,100	31,577	164,523	167,298
Commodities and contractual services	143,050	56,614	86,436	256,396
Total expenditures	<u>350,150</u>	<u>88,191</u>	<u>261,959</u>	<u>423,694</u>
<b>Excess revenues over (under) expenditures</b>	<u>\$ (216,900)</u>	<u>\$ 94,077</u>	<u>\$ 310,977</u>	<u>\$ (285,856)</u>

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**CITY OF ENGLEWOOD, COLORADO**

**Internal Service Funds  
Combining Statement of Net Position  
December 31, 2023**

	<b>Servi- Center</b>	<b>Capital Equipment Replacement</b>	<b>Employee Benefits</b>	<b>Risk Management</b>	<b>Total</b>
<b>Assets</b>					
Current assets:					
Cash and investments	\$ 300,444	\$ 4,112,760	\$ 976,101	\$ 1,858,677	\$ 7,247,982
Interest receivable	3,589	26,423	8,075	13,137	51,224
Accounts receivable	21,766	-	250,578	6,097	278,441
Inventory	167,527	-	-	-	167,527
Total current assets	<u>493,326</u>	<u>4,139,183</u>	<u>1,234,754</u>	<u>1,877,911</u>	<u>7,745,174</u>
Capital assets not being depreciated	340,097	-	-	-	340,097
Capital assets, net of accumulated depreciation	1,409,777	4,645,319	-	-	6,055,096
Total assets	<u>2,243,200</u>	<u>8,784,502</u>	<u>1,234,754</u>	<u>1,877,911</u>	<u>14,140,367</u>
<b>Liabilities</b>					
Current liabilities:					
Accounts payable	83,059	107,778	43,143	31,103	265,083
Accrued payroll and related liabilities	24,581	-	4,752	3,224	32,557
Claims payable	-	-	-	490,951	490,951
Total current liabilities	<u>107,640</u>	<u>107,778</u>	<u>47,895</u>	<u>525,278</u>	<u>788,591</u>
<b>Net position</b>					
Invested in capital assets	1,749,874	4,645,319	-	-	6,395,193
Unrestricted	385,686	4,031,405	1,186,859	1,352,633	6,956,583
Total net position	<u>\$ 2,135,560</u>	<u>\$ 8,676,724</u>	<u>\$ 1,186,859</u>	<u>\$ 1,352,633</u>	<u>\$ 13,351,776</u>

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CITY OF ENGLEWOOD, COLORADO

Internal Service Funds  
 Combining Statement of Revenues, Expenses and Changes in Fund Net Position  
 For the Year Ended December 31, 2023

	Servi- Center	Capital Equipment Replacement	Employee Benefits	Risk Management	Total
<b>Operating revenues</b>					
Billings to departments	\$ 2,322,250	\$ 1,241,712	\$ 5,989,447	\$ 1,628,052	\$ 11,181,461
Other charges for services	92,722		-	9,027	101,749
Total operating revenues	<u>2,414,972</u>	<u>1,241,712</u>	<u>5,989,447</u>	<u>1,637,079</u>	<u>11,283,210</u>
<b>Operating expenses</b>					
Cost of goods sold	912,620	-	-	-	912,620
Personnel services	759,817	-	113,741	80,835	954,393
Commodities and contractual services	557,127	44,011	260,100	22,636	883,874
Depreciation	80,283	1,233,659	-	-	1,313,942
Insurance expense:					
Medical	-	-	4,594,898	-	4,594,898
Life	-	-	256,895	-	256,895
Long-term disability	-	-	97,591	-	97,591
Unemployment	-	-	65,629	-	65,629
General liability	-	-	-	904,477	904,477
Workers' compensation	-	-	-	204,119	204,119
Claims expense:					
Dental	-	-	320,905	-	320,905
General liability	-	-	-	464,073	464,073
Workers' compensation	-	-	-	288,308	288,308
Total operating expenses	<u>2,309,847</u>	<u>1,277,670</u>	<u>5,709,759</u>	<u>1,964,448</u>	<u>11,261,724</u>
<b>Operating income (loss)</b>	<u>105,125</u>	<u>(35,958)</u>	<u>279,688</u>	<u>(327,369)</u>	<u>21,486</u>
<b>Nonoperating revenues (expense)</b>					
Net investment income	34,892	191,961	48,985	98,365	374,203
Gain on disposition of equipment	-	312,043	-	-	312,043
Other	-	21,585	-	-	21,585
Total nonoperating revenues	<u>34,892</u>	<u>525,589</u>	<u>48,985</u>	<u>98,365</u>	<u>707,831</u>
<b>Income (loss) before contributions</b>	<u>140,017</u>	<u>489,631</u>	<u>328,673</u>	<u>(229,004)</u>	<u>729,317</u>
Capital contributions - other	-	196,570	-	-	196,570
<b>Change in net position</b>	<u>140,017</u>	<u>686,201</u>	<u>328,673</u>	<u>(229,004)</u>	<u>925,887</u>
<b>Total net position - beginning</b>	<u>1,995,543</u>	<u>7,990,523</u>	<u>858,186</u>	<u>1,581,637</u>	<u>12,425,889</u>
<b>Total net position - ending</b>	<u>\$ 2,135,560</u>	<u>\$ 8,676,724</u>	<u>\$ 1,186,859</u>	<u>\$ 1,352,633</u>	<u>\$ 13,351,776</u>

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CITY OF ENGLEWOOD, COLORADO

Internal Service Funds  
 Combining Statement of Cash Flows  
 For the Year Ended December 31, 2023

	Servi- Center	Capital Equipment Replacement	Employee Benefits	Risk Management	Total
<b>Cash flows from operating activities</b>					
Cash received from interfund charges	\$ 2,325,640	\$ 1,263,297	\$ 5,982,416	\$ 1,637,079	\$ 11,208,432
Cash received from customers	110,085	-	-	-	110,085
Cash payments to suppliers for goods and services	(1,513,705)	61,653	(5,603,324)	(1,932,233)	(8,987,609)
Cash paid to employees for services	(762,153)	-	(108,989)	(78,886)	(950,028)
Net cash provided (used) by operating activities	<u>159,867</u>	<u>1,324,950</u>	<u>270,103</u>	<u>(374,040)</u>	<u>1,380,880</u>
<b>Cash flows from capital and related financing activities</b>					
Acquisition and construction of capital assets	(78,788)	(1,842,009)	-	-	(1,920,797)
Proceeds from sale of assets	-	313,065	-	-	313,065
Net cash (used) by capital and related financing activities	<u>(78,788)</u>	<u>(1,528,944)</u>	<u>-</u>	<u>-</u>	<u>(1,607,732)</u>
<b>Cash flows from investing activities</b>					
Net investment income	33,177	186,706	45,332	95,893	361,108
Net cash provided by investing activities	<u>33,177</u>	<u>186,706</u>	<u>45,332</u>	<u>95,893</u>	<u>361,108</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	114,256	(17,288)	315,435	(278,147)	134,256
<b>Cash and cash equivalents - beginning</b>	186,188	4,130,048	660,666	2,136,824	7,113,726
<b>Cash and cash equivalents - ending</b>	<u>\$ 300,444</u>	<u>\$ 4,112,760</u>	<u>\$ 976,101</u>	<u>\$ 1,858,677</u>	<u>\$ 7,247,982</u>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>					
Operating income (loss)	<u>\$ 105,125</u>	<u>\$ (35,958)</u>	<u>\$ 279,688</u>	<u>\$ (327,369)</u>	<u>\$ 21,486</u>
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Depreciation	80,283	1,233,659	-	-	1,313,942
Miscellaneous nonoperating income	-	21,585	-	-	21,585
Effect of changes in operating assets and liabilities:					
Accounts receivable	20,753	-	(7,031)	(6,097)	7,625
Inventory	(55,361)	-	-	-	(55,361)
Accounts payable	11,403	105,664	(7,306)	20,195	129,956
Accrued payroll and related liabilities	(2,336)	-	4,752	1,949	4,365
Claims and judgements payable	-	-	-	(62,718)	(62,718)
Total adjustments	<u>54,742</u>	<u>1,360,908</u>	<u>(9,585)</u>	<u>(46,671)</u>	<u>1,359,394</u>
Net cash provided (used) by operating activities	<u>\$ 159,867</u>	<u>\$ 1,324,950</u>	<u>\$ 270,103</u>	<u>\$ (374,040)</u>	<u>\$ 1,380,880</u>
<b>Noncash investing, capital and financing activities</b>					
Contributions of capital assets from other funds	<u>\$ -</u>	<u>\$ 196,570</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 196,570</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, 2023  
 With Comparative Totals for the Year Ended December 31, 2022

	Original	Final Budget Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	2022 Actual
<b>Revenues</b>					
Billings:					
Garage:					
Vehicle maintenance	\$ 1,085,567	\$ 1,085,567	\$ 1,073,087	\$ (12,480)	\$ 419,945
Direct charges	571,147	571,147	509,734	(61,413)	509,812
Intergovernmental	100,000	100,000	89,332	(10,668)	40,103
Subtotal garage revenues	<u>1,756,714</u>	<u>1,756,714</u>	<u>1,672,153</u>	<u>(84,561)</u>	<u>969,860</u>
Administration:					
Building rentals	739,429	739,429	739,429	-	442,339
Stores charges	5,000	5,000	-	(5,000)	21,234
Subtotal administrative revenues	<u>744,429</u>	<u>744,429</u>	<u>739,429</u>	<u>(5,000)</u>	<u>463,573</u>
Total billings to departments	2,501,143	2,501,143	2,411,582	(89,561)	1,433,433
Net investment income	10,220	10,220	34,892	24,672	(17,429)
Other	12,598	12,598	3,390	(9,208)	37,049
Total revenues	<u>2,523,961</u>	<u>2,523,961</u>	<u>2,449,864</u>	<u>(74,097)</u>	<u>1,453,053</u>
<b>Expenditures</b>					
Garage:					
Personnel services	908,253	921,453	759,817	161,636	662,962
Cost of goods sold	866,847	866,847	912,630	(45,783)	767,472
Commodities and contractual services	384,542	384,542	391,580	(7,038)	336,681
Capital outlay	-	-	78,788	(78,788)	-
Subtotal garage expenditures	<u>2,159,642</u>	<u>2,172,842</u>	<u>2,142,815</u>	<u>30,027</u>	<u>1,767,115</u>
Administration:					
Commodities and contractual services	384,377	384,377	86,749	297,628	133,316
Cost of goods sold	5,700	5,700	-	5,700	16,339
Capital outlay	-	-	-	-	17,325
Subtotal administrative expenditures	<u>390,077</u>	<u>390,077</u>	<u>86,749</u>	<u>303,328</u>	<u>166,980</u>
Total expenditures	<u>2,549,719</u>	<u>2,562,919</u>	<u>2,229,564</u>	<u>333,355</u>	<u>1,934,095</u>
<b>Excess revenues over (under) expenditures</b>	<u>(25,758)</u>	<u>(38,958)</u>	<u>220,300</u>	<u>259,258</u>	<u>(481,042)</u>
<b>Net position - beginning</b>	<u>648,691</u>	<u>629,074</u>	<u>1,995,543</u>	<u>1,689,553</u>	<u>2,557,593</u>
<b>Net position - ending</b>	<u>\$ 622,933</u>	<u>\$ 590,116</u>	<u>\$ 2,215,843</u>	<u>\$ 1,948,811</u>	<u>\$ 2,076,551</u>
<b>Adjustments to GAAP Basis</b>					
Depreciation			(80,283)		
Net Position-ending, GAAP basis			<u>\$ 2,135,560</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, 2023  
 With Comparative Totals for the Year Ended December 31, 2022

	Original	Final Budget Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	2022 Actual
<b>Revenues</b>					
Billings to departments	\$ 1,278,462	\$ 1,278,462	\$ 1,241,712	\$ (36,750)	\$ 1,000,000
Proceeds from sale of equipment	62,500	62,500	312,043	249,543	288,588
Net investment income	20,000	20,000	191,961	171,961	(80,949)
Other	-	-	218,155	218,155	538,174
Total revenues	<u>1,360,962</u>	<u>1,360,962</u>	<u>1,963,871</u>	<u>602,909</u>	<u>1,745,813</u>
<b>Expenditures</b>					
Capital outlay	1,878,195	1,887,195	1,842,009	45,186	1,473,906
Commodities and contractual services	-	-	44,012	(44,012)	212,572
Total expenditures	<u>1,878,195</u>	<u>1,887,195</u>	<u>1,886,021</u>	<u>1,174</u>	<u>1,686,478</u>
<b>Excess revenues over (under) expenditures and other financing uses</b>	(517,233)	(526,233)	77,850	604,083	381,860
<b>Net position - beginning</b>	<u>2,434,596</u>	<u>1,708,637</u>	<u>7,990,524</u>	<u>3,811,294</u>	<u>7,931,189</u>
<b>Net position - ending</b>	<u>\$ 1,917,363</u>	<u>\$ 1,182,404</u>	<u>\$ 8,068,374</u>	<u>\$ 4,415,377</u>	<u>\$ 7,990,524</u>
<b>Adjustments to GAAP Basis</b>					
Depreciation			(1,233,659)		
Capital Outlay			1,842,009		
Net Position-ending, GAAP basis			<u>\$ 8,676,724</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, 2023  
 With Comparative Totals for the Year Ended December 31, 2022

	Final Budget Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	2022 Actual
<b>Revenues</b>				
Billings to departments:				
Medical	\$ 5,530,000	\$ 4,639,042	\$ (890,958)	\$ 4,295,945
Dental	405,000	394,812	(10,188)	386,024
Life	200,000	213,242	13,242	209,126
Long-term disability	220,000	241,282	21,282	231,655
Administrative fees	449,881	501,068	51,187	503,162
Other	-	-	-	996
Net investment income	500	48,986	48,486	(16,554)
Total revenues	<u>6,805,381</u>	<u>6,038,432</u>	<u>(766,949)</u>	<u>5,610,354</u>
<b>Expenditures</b>				
Insurance expense:				
Medical	5,450,000	4,594,898	855,102	4,606,852
Life	300,000	256,895	43,105	266,372
Long-term disability	80,000	97,591	(17,591)	82,389
Unemployment	150,000	65,629	84,371	23,995
Claims expense:				
Dental	350,000	320,905	29,095	317,221
Personal services	110,828	113,741	(2,913)	26,254
Commodities and contractual services	391,912	260,100	131,812	101,399
Total expenditures	<u>6,832,740</u>	<u>5,709,759</u>	<u>1,122,981</u>	<u>5,424,482</u>
<b>Excess revenues over (under) expenditures</b>	(27,359)	328,673	356,032	185,872
<b>Net position - beginning</b>	<u>450,336</u>	<u>858,186</u>	<u>(551,663)</u>	<u>672,314</u>
<b>Net position - ending</b>	<u>\$ 422,977</u>	<u>\$ 1,186,859</u>	<u>\$ (195,631)</u>	<u>\$ 858,186</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, 2023**  
**With Comparative Totals for the Year Ended December 31, 2022**

	<b>Final Budget Amounts</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>	<b>2022 Actual</b>
<b>Revenues</b>				
Billings to departments:				
Property and liability	\$ 850,000	\$ 927,980	\$ 77,980	\$ 850,000
Workers' compensation	696,187	700,072	3,885	703,029
Insurance Reimbursement	5,000	9,027	4,027	22,749
Net investment income	-	98,365	98,365	(32,083)
Total revenues	<u>1,551,187</u>	<u>1,735,444</u>	<u>184,257</u>	<u>1,543,695</u>
<b>Expenditures</b>				
Insurance:				
General liability	750,000	904,477	(154,477)	742,475
Workers' compensation	250,000	204,119	45,881	195,388
Claims:				
General liability	485,000	464,073	20,927	394,741
Workers' compensation	450,000	288,308	161,692	169,376
Personal services	120,811	80,835	39,976	57,373
Commodities and contractual services	6,961	22,636	(15,675)	3,938
Total expenditures	<u>2,062,772</u>	<u>1,964,448</u>	<u>98,324</u>	<u>1,563,291</u>
<b>Excess revenues over (under) expenditures</b>	(511,585)	(229,004)	282,581	(19,596)
<b>Net position - beginning</b>	<u>1,247,466</u>	<u>1,581,637</u>	<u>1,251,808</u>	<u>1,601,233</u>
<b>Net position - ending</b>	<u>\$ 735,881</u>	<u>\$ 1,352,633</u>	<u>\$ 1,534,389</u>	<u>\$ 1,581,637</u>

## Component Units

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### **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 McLellan Reservoir Foundation, Inc.**

**Statements of Net Position**

**December 31, 2023**

**With Comparative Totals for December 31, 2022**

<b>Assets</b>	<b>2023</b>	<b>2022</b>
<b>Current assets</b>		
Cash and investments	\$ 11,791	\$ 14,236
Interest receivable	281	282
Prepaid insurance	7,258	6,853
Total current assets	19,330	21,371
<b>Noncurrent assets</b>		
Lease receivable	41,790,786	35,466,957
<b>Capital assets</b>		
Land and improvements	5,706,166	5,706,166
Total assets	47,516,282	41,194,494
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable	610	3,466
Unearned revenue	40,263	40,263
Total liabilities	40,873	43,729
<b>Deferred Inflows of Resources</b>		
Lease related deferred inflows	40,011,345	34,658,852
<b>Net position</b>		
Invested in capital assets	5,706,166	5,706,166
Unrestricted	1,757,898	785,747
Total net position	\$ 7,464,064	\$ 6,491,913

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**CITY OF ENGLEWOOD, COLORADO**

**Englewood McLellan Reservoir Foundation, Inc.  
Statements of Revenues, Expenses and Changes in Fund Net Position  
For the Year Ended December 31, 2023  
With Comparative Totals for the Year Ended December 31, 2022**

	<b>2023</b>	<b>2022</b>
<b>Operating revenues</b>		
Interest income-leases	1,392,818	1,157,008
Charges for services	1,549,532	1,485,641
Total operating income	\$ 2,942,350	\$ 2,642,649
 <b>Operating expenses</b>		
Professional services	3,568	75,346
Insurance	8,304	7,032
Legal	24,006	44,011
General administrative and office	2,998	1,333
Total operating expenses	38,876	127,722
 <b>Operating Income (loss)</b>	2,903,474	2,514,927
 <b>Nonoperating revenues (expenses)</b>		
Net investment income	2,220	(3,034)
Contributions to primary government	(1,933,543)	(1,765,465)
Total nonoperating revenues (expenses)	(1,931,323)	(1,768,499)
 <b>Change in net position</b>	972,151	746,428
<b>Net position - beginning</b>	6,491,913	5,745,485
<b>Net position - ending</b>	\$ 7,464,064	\$ 6,491,913

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CITY OF ENGLEWOOD, COLORADO

Englewood McLellan Reservoir Foundation, Inc.

Statements of Cash Flows

For the Year Ended December 31, 2023

With Comparative Totals for the Year Ended December 31, 2022

	<u>2023</u>	<u>2022</u>
<b>Cash flows from operating activities</b>		
Cash received from customers	\$ 2,942,350	\$ 2,643,765
Cash payments to suppliers for goods and services	(42,137)	(175,984)
Net cash provided (used) by operating activities	<u>2,900,213</u>	<u>2,467,781</u>
<b>Cash flows from noncapital financing activities</b>		
Contributions from (to) primary government	(1,933,543)	(1,765,465)
Net cash used by noncapital financing activities	<u>(1,933,543)</u>	<u>(1,765,465)</u>
<b>Cash flows from capital and related financing activities</b>		
Lease activity	5,352,493	(808,105)
Net cash provided (used) by capital related financing activities	<u>5,352,493</u>	<u>(808,105)</u>
<b>Cash flows from investing activities</b>		
Net investment income	2,221	(1,784)
<b>Net increase (decrease) in cash and cash equivalents</b>	6,321,384	(107,573)
<b>Cash and cash equivalents - January 1,</b>	14,236	121,809
<b>Cash and cash equivalents - December 31,</b>	<u>\$ 6,335,620</u>	<u>\$ 14,236</u>
 <b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>		
Operating income (loss)	\$ 2,903,474	\$ 2,514,927
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Prepaid insurance	(405)	(1,191)
Accounts payable	(2,856)	320
Unearned revenue	-	1,116
Retainage payable	-	(47,391)
Total adjustments	<u>(3,261)</u>	<u>(47,146)</u>
Net cash provided (used) by operating activities	<u>\$ 2,900,213</u>	<u>\$ 2,467,781</u>

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CITY OF ENGLEWOOD, COLORADO

Englewood Urban Renewal Authority

Statements of Net Position

December 31, 2023

With Comparative Totals for December 31, 2022

	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
Cash and investments	\$ 1,086,637	\$ 811,982
Interest receivable	6,358	3,628
Note receivable	640,758	844,712
Land held for resale	71,626	71,626
Total assets	<u>1,805,379</u>	<u>1,731,948</u>
<b>Net Position</b>		
Nonspendable	640,758	844,712
Unrestricted	1,164,621	887,236
Total net position	<u>\$ 1,805,379</u>	<u>\$ 1,731,948</u>

See Independent Auditor's Report

**CITY OF ENGLEWOOD, COLORADO**

**Englewood Urban Renewal Authority  
 Statements of Revenues, Expenses and Changes in Fund Net Position  
 For the Year Ended December 31, 2023  
 With Comparative Totals for the Year Ended December 31, 2022**

	<u>2023</u>	<u>2022</u>
<b>Revenues</b>		
Interest income	\$ 74,706	\$ 26,360
Total revenue	<u>74,706</u>	<u>26,360</u>
 <b>Expenditures</b>		
Professional services	<u>1,275</u>	<u>1,000</u>
Excess revenues over (under) expenditures	<u>73,431</u>	<u>25,360</u>
 <b>Change in net position</b>	73,431	25,360
 <b>Net position - beginning</b>	<u>1,731,948</u>	<u>1,706,588</u>
 <b>Net position - ending</b>	<u><u>\$ 1,805,379</u></u>	<u><u>\$ 1,731,948</u></u>

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CITY OF ENGLEWOOD, COLORADO

Englewood Downtown Development Authority  
Statements of Net Position  
December 31, 2023  
With Comparative Totals for December 31, 2022

	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
Cash and investments	\$ 817,387	\$ 509,384
Interest receivable	-	2,106
Total assets	<u>817,387</u>	<u>511,490</u>
<b>Liabilities</b>		
Accounts payable	-	98,074
Note payable	75,174	150,000
Total liabilities	<u>75,174</u>	<u>248,074</u>
<b>Net position</b>		
Unrestricted	742,213	263,416
Total net position	<u>\$ 742,213</u>	<u>\$ 263,416</u>

See Independent Auditor's Report

**CITY OF ENGLEWOOD, COLORADO**

**Englewood Downtown Development Authority  
Statements of Revenues, Expenses and Changes in Fund Net Position  
For the Year Ended December 31, 2023  
With Comparative Totals for the Year Ended December 31, 2022**

	<b>2023</b>	<b>2022</b>
<b>Operating revenues</b>		
Sales tax	\$ 250,759	\$ 293,042
Grant income	-	31,414
Other income	-	1,165
Property tax	818,121	385,668
Total operating income	1,068,880	711,289
<b>Operating expenses</b>		
Professional services	514,638	288,855
Commodities	-	16,835
Marketing	619	2,818
Total operating expenses	515,257	308,508
<b>Operating Income (loss)</b>	553,623	402,781
<b>Nonoperating revenues (expenses)</b>		
Loan payment	(74,826)	(150,000)
Interest expense	-	(2,433)
Total nonoperating revenues (expenses)	(74,826)	(152,433)
<b>Change in net position</b>	478,797	250,348
<b>Net position - beginning</b>	263,416	13,068
<b>Net position - ending</b>	\$ 742,213	\$ 263,416

See Independent Auditor's Report

CITY OF ENGLEWOOD, COLORADO

**Englewood Downtown Development Authority  
Statements of Cash Flows**

**For the Year Ended December 31, 2023  
With Comparative Totals for the Year Ended December 31, 2022**

	<b>2023</b>	<b>2022</b>
<b>Cash flows from operating activities</b>		
Cash received from customers	\$ 1,068,880	\$ 711,289
Cash payments to suppliers for goods and services	(688,157)	(80,393)
Net cash provided (used) by operating activities	380,723	630,896
<b>Cash flows from noncapital financing activities</b>		
Principal paid on short-term loan	(74,826)	(150,000)
Interest paid on short-term loan	-	(2,434)
Net cash used by noncapital financing activities	(74,826)	(152,434)
<b>Cash flows from investing activities</b>		
Net investment income	2,106	(2,106)
Net cash provided by investing activities	2,106	(2,106)
<b>Net increase (decrease) in cash and cash equivalents</b>	308,003	476,356
<b>Cash and cash equivalents - January 1,</b>	509,384	33,028
<b>Cash and cash equivalents - December 31,</b>	\$ 817,387	\$ 509,384
 <b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>		
Operating income (loss)	\$ 553,623	\$ 402,781
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Accounts payable	(172,900)	228,115
Total adjustments	(172,900)	228,115
Net cash provided (used) by operating activities	\$ 380,723	\$ 630,896

See Independent Auditor's Report

## 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.	134-138
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue sources: property tax and sales tax.	139-144
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.	145-152
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.	153-154
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.	155-157

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)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Governmental activities										
Net investment in capital assets	\$ 10,869,114	\$ 58,795,694	\$ 53,206,050	\$ 49,576,249	\$ 46,051,488	\$ 52,705,091	\$ 51,575,905	\$ 49,864,353	\$ 42,609,765	\$ 48,363,578
Restricted	69,752,245	29,784,220	29,389,136	10,388,774	11,219,493	6,635,724	5,902,025	4,358,086	7,589,585	4,791,173
Unrestricted	5,801,204	23,883,213	14,066,791	30,544,978	34,974,362	25,842,538	14,303,852	11,907,495	15,586,102	14,601,789
Total governmental activities net position	<u>\$ 86,422,563</u>	<u>\$ 112,463,127</u>	<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>
Business-type activities										
Net investment in capital assets	\$ 296,648	\$ 51,085,653	\$ 50,064,778	\$ 49,345,623	\$ 49,998,869	\$ 50,696,090	\$ 50,432,520	\$ 49,597,851	\$ 49,621,968	\$ 48,931,545
Restricted	-	215,772	215,772	318,273	318,273	318,273	381,680	37,568,534	35,697,215	36,607,283
Unrestricted	-	74,533,792	69,114,432	58,895,231	51,553,648	46,008,819	43,815,780	4,156,600	2,896,921	3,923,100
Total business-type activities net position	<u>\$ 296,648</u>	<u>\$ 125,835,217</u>	<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>
Primary government										
Net investment in capital assets	\$ 11,165,762	\$ 109,881,347	\$ 103,270,828	\$ 98,921,872	\$ 96,050,357	\$ 103,401,181	\$ 102,008,425	\$ 99,462,204	\$ 92,231,733	\$ 97,295,123
Restricted	69,752,245	29,999,992	29,604,908	10,707,047	11,537,766	6,953,997	6,283,705	41,926,620	43,286,800	41,398,456
Unrestricted	5,801,204	98,417,005	83,181,223	89,440,209	86,528,010	71,851,357	58,119,632	16,064,095	18,483,023	18,524,889
Total primary government net position	<u>\$ 86,719,211</u>	<u>\$ 238,298,344</u>	<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>



Schedule 2

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

Expenses	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Governmental activities</b>										
General government	\$ 11,205,861	\$ 16,471,606	\$ 14,528,160	\$ 16,672,576	\$ 17,712,413	\$ 16,521,301	\$ 17,347,576	\$ 17,121,811	\$ 8,951,181	\$ 8,967,186
Safety services	28,300,891	23,737,632	22,894,154	24,199,549	14,271,673	13,579,629	14,176,150	14,110,430	21,203,844	21,147,318
Public works	23,177,921	14,185,096	12,974,036	13,313,459	10,210,624	9,334,763	9,587,168	8,978,245	8,457,980	8,236,421
Culture and recreation	9,608,846	10,299,425	10,328,335	10,558,632	8,406,428	8,050,338	9,442,157	9,761,863	8,130,022	8,153,680
Interest and fiscal charges	980,589	1,095,198	1,239,962	1,362,696	1,475,670	1,581,265	1,182,611	676,058	767,480	851,294
Unallocated depreciation	-	-	-	-	-	-	-	441,526	437,384	436,974
<b>Total governmental activities expenses</b>	<b>73,274,108</b>	<b>65,788,957</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>Business-type activities</b>										
Water	19,481,822	13,396,277	10,596,214	8,819,692	7,557,126	8,194,041	8,456,592	7,988,700	8,348,510	8,237,535
Sewer	17,720,193	15,774,501	15,606,310	15,841,630	15,265,778	16,158,306	15,597,319	15,090,271	15,333,260	16,203,741
Golf	2,853,574	2,427,529	2,383,815	2,107,097	2,225,440	2,083,281	1,975,825	1,972,425	2,178,213	2,154,219
Storm	2,322,337	2,914,246	1,192,044	810,291	508,484	323,719	209,270	204,244	188,247	206,179
Concrete	705,668	738,228	644,035	796,443	746,525	692,849	556,864	591,901	676,394	665,613
Housing Rehabilitation	88,191	423,694	94,717	187,599	158,535	321,576	388,281	453,106	1,094,253	358,185
<b>Total business-type activities expenses</b>	<b>43,171,785</b>	<b>35,674,475</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>Total primary government expenses</b>	<b>\$ 116,445,893</b>	<b>\$ 101,463,432</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>Program revenues</b>										
<b>Governmental activities</b>										
Permits, fees, fines and charges for services										
General government	\$ 7,022,349	\$ 6,445,633	\$ 6,436,529	\$ 9,498,901	\$ 6,944,165	\$ 3,820,040	\$ 5,209,179	\$ 3,537,495	\$ 3,605,238	\$ 3,946,367
Safety services	117,548	207,993	200,460	207,993	16,826	306,411	997,494	1,138,302	1,837,461	2,052,449
Public works	465,241	465,241	370,977	270,977	1,636,582	1,703,373	966,882	770,590	582,004	550,292
Culture and recreation	1,185,537	1,233,366	1,235,547	1,240,699	2,421,142	2,835,148	2,341,131	2,670,119	2,637,012	2,164,780
Operating grants and contributions	4,093,144	4,093,144	4,009,539	2,066,639	1,748,662	2,603,627	3,636,871	3,745,521	2,816,423	3,797,027
Capital grants and contributions	2,178,849	2,178,849	2,304,291	1,432,176	-	-	-	188,356	1,078,104	54,415
<b>Total governmental activities program revenues</b>	<b>15,062,668</b>	<b>14,624,226</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>Business-type activities</b>										
Charges for services										
Water	13,142,517	12,785,693	11,134,308	10,113,073	9,252,743	9,368,150	9,177,916	8,947,795	8,788,308	9,159,224
Sewer	22,033,946	21,007,415	19,533,761	19,106,663	17,658,770	16,571,232	16,540,812	16,257,218	16,073,727	15,470,361
Golf	2,913,338	2,621,536	2,462,872	2,151,464	2,094,653	2,195,610	2,058,974	2,080,424	2,077,038	2,005,739
Storm	3,811,371	2,878,122	1,995,032	1,224,068	871,878	347,979	395,893	337,998	338,375	327,860
Concrete	1,107,940	1,125,649	1,030,715	868,165	867,254	866,828	867,944	881,480	875,633	875,364
Housing Rehabilitation	5,909	12,396	26,360	17,317	29,888	51,039	143,648	278,122	793,437	230,569
Operating grants and contributions	130,100	659,683	3,794,420	192,911	99,291	115,000	114,750	127,387	127,500	127,500
Capital grants and contributions	827,891	1,819,397	1,686,777	848,491	541,610	710,060	1,005,486	497,104	724,930	446,987
<b>Total business-type activities program revenues</b>	<b>43,973,012</b>	<b>42,909,891</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>Total primary government program revenues</b>	<b>\$ 59,035,680</b>	<b>\$ 57,534,117</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>Net (expense)</b>										
Governmental activities	\$ (58,211,440)	\$ (51,164,731)	\$ (47,407,304)	\$ (51,389,527)	\$ (39,309,431)	\$ (37,798,697)	\$ (38,584,105)	\$ (39,039,550)	\$ (35,391,649)	\$ (35,227,543)
Business-type activities	801,227	7,235,416	11,147,110	5,959,400	4,954,199	2,452,126	3,121,272	3,106,881	1,980,071	818,132
<b>Total primary government net expense</b>	<b>\$ (57,410,213)</b>	<b>\$ (43,929,315)</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>

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities										
Property taxes	\$ 11,008,554	\$ 10,979,836	\$ 10,077,491	\$ 7,923,893	\$ 7,900,158	\$ 7,879,516	\$ 7,249,816	\$ 4,788,202	\$ 4,337,758	\$ 4,301,186
Sales and use taxes	45,174,354	44,137,341	36,880,925	35,957,272	35,626,054	35,285,546	31,862,179	29,414,880	30,969,561	28,417,474
Franchise and other taxes	4,581,926	4,524,601	4,377,251	3,621,352	3,496,989	3,501,939	3,756,737	3,497,993	3,520,391	3,408,579
Unrestricted investment earnings	2,527,763	(1,391,610)	(732,959)	740,608	1,491,939	1,025,487	347,915	120,564	77,005	133,051
Unrestricted grants and contributions	162,199	3,112,386	513,418	248,425	-	-	50,567	156,593	30,201	439,867
Miscellaneous	3,889,028	5,603,328	2,734,336	1,162,635	947,260	3,007,780	968,739	1,405,800	1,041,323	1,355,506
Transfers, net	-	-	(29,750)	-	-	500,000	-	-	-	63,000
Total governmental activities	<u>67,343,823</u>	<u>66,965,881</u>	<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>
Business-type activities										
Unrestricted investment earnings	2,078,753	(795,181)	(236,428)	728,937	840,041	441,076	185,723	-	-	-
Special item - component unit dissolution	1,093,058	-	-	-	-	-	-	-	-	-
Transfers, net	-	-	29,750	-	-	(500,000)	-	-	-	(63,000)
Total business-type activities	<u>3,171,811</u>	<u>(795,181)</u>	<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>
Total primary government	<u>\$ 70,515,634</u>	<u>\$ 66,170,700</u>	<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>
<b>Change in net position</b>										
Governmental activities	\$ 9,132,383	\$ 15,801,150	\$ 6,413,408	\$ (1,735,342)	\$ 10,152,969	\$ 13,401,571	\$ 5,651,848	\$ 344,482	\$ 4,584,590	\$ 2,891,120
Business type-activities	3,973,038	6,440,235	10,940,432	6,688,337	5,794,240	2,393,202	3,306,995	3,106,881	1,980,071	755,132
Total primary government	<u>\$ 13,105,421</u>	<u>\$ 22,241,385</u>	<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>

Schedule 3

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Fund										
Nondisposable	\$ 50,903	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted for:										
Tabor emergencies	2,210,000	2,100,000	1,800,000	1,720,000	1,730,000	1,740,000	1,580,000	1,490,000	1,510,000	1,400,000
Committed to:										
Long term asset reserve	94,869	94,869	94,869	4,994,869	4,994,869	4,994,869	3,384,897	1,863,099	2,663,099	2,663,099
Assigned:										
Subsequent year budgeted deficit	5,307,034	1,591,481	-	4,855,211	-	3,099,739	372,834	-	1,972,220	2,646,685
Unassigned	17,178,442	20,371,519	15,148,423	13,365,855	15,405,986	10,583,578	8,792,794	7,496,950	4,583,927	5,501,466
Total general fund	<u>\$ 24,841,248</u>	<u>\$ 24,157,869</u>	<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>
All Other Governmental Funds										
Nondisposable	\$ 2,228	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted for:										
Parks and recreation	5,801,204	4,907,346	5,297,081	4,474,436	4,483,047	3,794,652	3,080,384	2,792,891	3,691,949	3,288,077
Law enforcement	2,784,125	2,943,609	3,166,532	3,535,594	3,861,577	11,424,388	30,680,542	11,492	80,825	62,025
Debt service	90,649	134,368	254,650	658,744	1,144,869	1,098,625	1,052,976	63,703	70,248	61,105
Committed to:										
Capital projects	24,799,434	23,481,354	21,795,252	12,369,307	12,834,387	10,639,051	8,398,419	7,632,396	5,503,806	3,317,936
Parks and recreation	145,626	139,126	141,096	485,471	506,537	484,059	456,029	456,358	457,750	457,594
Assigned to:										
Parks and recreation	553,937	534,373	396,323	599,963	528,886	481,880	473,694	459,190	330,123	183,774
Law enforcement	27,795	28,754	32,158	33,217	37,094	35,724	42,015	43,079	21,336	28,156
Fire services	-	-	-	-	-	-	-	-	-	10,723
Other purposes	85,274	83,504	94,980	95,407	93,438	90,966	136,265	135,430	136,670	62,181
Total all other governmental funds	<u>\$ 34,290,272</u>	<u>\$ 32,252,434</u>	<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>

Schedule 4

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

	<u>2023</u>	<u>2022</u>	<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>Revenues</b>										
Taxes (see Schedule 5)	\$ 60,764,834	\$ 59,641,778	\$ 51,335,667	\$ 47,502,517	\$ 47,023,201	\$ 46,667,001	\$ 42,868,732	\$ 37,701,075	\$ 38,827,710	\$ 36,127,239
Licenses and permits	2,112,712	3,195,514	2,217,695	1,649,101	1,914,067	1,755,377	1,798,989	1,559,986	1,612,118	1,576,298
Intergovernmental revenue	6,194,000	8,061,385	6,290,202	6,741,160	3,388,197	3,810,411	3,800,438	4,057,121	3,924,728	3,926,947
Charges for services	6,434,051	5,711,378	4,948,096	3,809,760	5,194,894	5,434,062	5,610,616	5,576,226	5,889,612	6,034,354
Fines and forfeitures	381,785	372,840	516,439	882,982	729,224	856,406	648,366	742,282	1,047,268	1,350,165
Net investment income	2,600,723	(797,432)	(239,172)	1,005,404	1,302,186	931,974	314,369	97,033	65,852	112,144
Contributions (to) from component unit	1,933,543	1,765,465	1,662,006	1,698,745	1,356,827	1,609,971	1,521,799	350,193	873,347	684,683
Other	1,000,278	2,485,735	1,351,133	625,040	857,080	634,840	405,871	733,909	538,443	325,533
Total revenues	<u>81,421,926</u>	<u>80,436,663</u>	<u>68,082,066</u>	<u>63,914,709</u>	<u>61,765,676</u>	<u>61,700,042</u>	<u>56,969,180</u>	<u>50,817,825</u>	<u>52,779,078</u>	<u>50,137,363</u>
<b>Expenditures</b>										
Current:										
General government	16,707,410	16,537,864	14,747,712	15,132,743	17,898,554	17,017,241	16,639,102	15,850,837	8,894,226	8,574,957
Public safety	26,039,009	23,545,223	22,795,060	21,950,089	14,795,528	14,210,713	13,983,711	13,401,402	22,159,568	21,212,863
Public works	20,785,835	12,773,072	11,347,849	10,814,502	8,949,961	8,001,603	7,720,204	7,269,032	6,960,961	6,856,658
Culture and recreation	10,523,497	9,583,858	9,638,010	7,943,361	7,933,462	7,530,200	7,681,459	7,690,361	7,668,688	7,108,436
Capital outlay	2,542,767	3,927,183	3,576,999	1,646,995	10,179,985	20,474,323	3,722,284	2,225,911	2,374,881	2,467,138
Debt service:										
Principal	1,695,000	4,887,000	3,348,000	3,249,000	3,149,000	3,142,513	2,818,484	2,247,644	1,925,000	2,087,689
Interest and other fiscal charges	1,247,069	1,369,741	1,502,414	1,610,635	1,706,027	1,806,767	1,224,039	710,003	864,173	874,326
Total expenditures	<u>79,540,587</u>	<u>72,623,941</u>	<u>66,956,044</u>	<u>62,347,325</u>	<u>64,612,517</u>	<u>72,183,360</u>	<u>53,789,283</u>	<u>49,395,190</u>	<u>50,847,497</u>	<u>49,182,067</u>
Excess revenues over (under) expenditures	<u>1,881,339</u>	<u>7,812,722</u>	<u>1,126,022</u>	<u>1,567,384</u>	<u>(2,846,841)</u>	<u>(10,483,318)</u>	<u>3,179,897</u>	<u>1,422,635</u>	<u>1,931,581</u>	<u>955,296</u>
<b>Other financing sources (uses)</b>										
Proceeds from borrowing	-	-	-	-	-	-	32,826,364	-	-	-
Component unit dissolution	1,093,058	-	-	-	-	-	-	-	-	-
Transfers in	4,872,636	2,421	11,903,501	827,014	3,223,599	2,787,324	1,887,515	3,578,155	2,917,292	2,159,544
Transfers out	(5,123,395)	373,796	(11,996,233)	(827,014)	(3,223,599)	(2,287,324)	(1,887,515)	(3,578,155)	(2,921,292)	(1,746,544)
Total other financing sources (uses)	<u>842,299</u>	<u>376,217</u>	<u>(92,732)</u>	<u>-</u>	<u>-</u>	<u>500,000</u>	<u>32,826,364</u>	<u>-</u>	<u>(4,000)</u>	<u>413,000</u>
Net change in fund balances	2,723,638	8,188,939	1,033,290	1,567,384	(2,846,841)	(9,983,318)	36,006,261	1,422,635	1,927,581	1,368,296
Fund balances - beginning	56,407,882	48,221,364	47,188,074	45,620,690	48,467,531	58,450,849	22,444,588	21,021,953	19,094,372	18,314,525
Fund balances - ending	<u>\$ 59,131,520</u>	<u>\$ 56,410,303</u>	<u>\$ 48,221,364</u>	<u>\$ 47,188,074</u>	<u>\$ 45,620,690</u>	<u>\$ 48,467,531</u>	<u>\$ 58,450,849</u>	<u>\$ 22,444,588</u>	<u>\$ 21,021,953</u>	<u>\$ 19,682,821</u>
Debt service as a percentage of noncapital expenditures	3.8%	9.3%	7.9%	8.0%	8.9%	9.6%	8.1%	6.3%	5.8%	6.3%

**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>
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
2022	8,456,214	541,156	40,370,334	2,523,622	3,767,007	-	3,919,991	63,454	59,641,778
2023	7,935,467	529,429	42,337,842	3,073,087	2,836,512	-	3,973,555	78,942	60,764,834
Change 2014-2023	97.92%	81.52%	70.45%	92.68%	43.02%		23.86%	560.66%	68.20%

\* 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>
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	9.576	7,098,900,707	12.69%
2022	372,335,886	472,841,494	5,331,857	22,297,064	23,854,930	896,661,231	9.510	7,195,866,544	12.46%
2023	448,433,111	595,157,765	8,507,446	16,253,501	22,698,010	1,091,049,833	9.011	7,485,793,784	14.57%

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 26.4% 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>	
2019	7.20%
2020	7.15%
2021	7.15%
2022	6.50-6.95%
2022	6.77%
2023	6.67%

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
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	3.696	9.576	13.013	49.854	64.744	44.903	2.888	1.000
2022	5.880	3.630	9.510	12.762	47.257	64.936	43.481	2.666	1.000
2023	5.880	3.131	9.011	11.206	49.075	62.847	40.272	2.353	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					
	2023			2014		
	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	2.07%	\$ 23,200,010	1	4.66%
Kent Place Associates LLC	6,156,000	2	0.56%			
CABOT IV-CO1M05-M07 LLC	4,136,879	3	0.38%	2,678,030	6	0.54%
CABOT IV-CO1M05-M07 LLC	4,091,871	4	0.38%	2,646,900	7	0.53%
SCG Atlas Marks	3,894,912	5	0.36%			
CABOT IV-CO1M05-M07 LLC	3,865,120	6	0.35%	2,394,740	10	0.48%
MTS Brookridge LLC	3,770,000	7	0.35%			
Avalon Axis Oxford	3,638,610	8	0.33%			
Northern Englewood Limited	3,471,300	9	0.32%			
EKM	3,416,781	10	0.31%			
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>5.41%</u>	<u>\$ 47,284,990</u>		<u>9.50%</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>
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%
2022	8,547,443	8,457,326	98.95%	(16,398)	8,440,928	98.75%
2023	7,950,201	7,930,684	99.75%	(4,890)	7,925,794	99.69%

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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Retail	\$ 8,664,985	\$ 8,324,977	\$ 7,176,841	\$ 7,214,598	\$ 7,344,701	\$ 6,434,898	\$ 5,360,514	\$ 5,638,020	\$ 5,438,448	\$ 5,234,938
Utilities	3,796,213	3,447,309	2,972,832	3,107,942	3,149,748	2,567,868	3,311,474	3,013,553	3,187,085	3,589,443
Bldg Materials/Hardware	3,821,574	3,337,485	3,161,655	3,504,082	3,175,667	3,285,541	2,830,358	2,642,380	2,515,723	2,593,358
Eating/Drinking Places	3,922,819	3,710,332	3,093,905	2,811,212	3,073,854	2,980,693	2,688,837	2,504,231	2,468,123	2,310,341
Automotive Dealers/Service Stations	4,010,221	3,728,683	3,108,590	3,141,220	2,967,994	2,820,388	2,680,387	2,846,375	2,548,368	2,206,185
Personal Service other than Lodging	1,438,141	1,137,193	842,875	771,459	876,112	1,337,774	1,034,985	2,565,529	747,070	1,852,361
General Merchandise	4,417,398	4,248,349	3,772,739	2,117,344	2,241,249	2,083,277	1,893,821	1,716,090	1,629,531	1,782,655
Food	1,479,821	1,335,568	1,423,406	1,397,144	1,302,124	1,509,789	1,241,102	1,163,543	1,077,599	1,125,607
Non-classifiable	2,400,200	1,435,264	841,875	1,125,171	1,065,506	999,957	901,755	935,784	885,175	1,050,219
Apparel/Accessories	715,202	619,494	528,262	550,127	559,998	627,996	607,494	658,393	640,626	861,869
Finance/Insurance/Real Estate	802,114	768,001	821,109	1,243,317	923,896	925,776	847,194	869,549	856,523	855,146
Furniture/Home	1,438,214	1,191,686	1,030,949	925,107	860,580	785,825	754,373	653,852	751,399	724,022
Manufacturing	1,780,812	1,400,337	1,114,297	977,141	930,767	815,471	582,223	836,235	484,327	541,992
Contract Construction	278,589	208,395	175,608	149,823	145,973	116,742	56,836	164,397	32,908	90,015
Hotels/Lodging	102,111	98,317	45,736	30,451	46,486	37,660	28,722	26,385	20,525	21,145
	<u>\$ 39,068,414</u>	<u>\$ 34,991,390</u>	<u>\$ 30,110,679</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>

The City direct sales tax rate is 3.5% for years 2014-2022. The rate increased to 3.8% in 2023.

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	Financed Leases	General Obligation Bonds (1)	Revenue Bonds	Loans Payable (1)			
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	9,080,000	11,755,718	15,068,416	68,519,976	5.29%	1,962
2022	26,901,072	-	459,491	8,375,000	11,645,718	37,693,948	85,075,229	6.54%	2,516
2023	24,948,036	-	345,736	7,645,000	11,254,138	32,764,737	76,957,647	5.83%	2,286

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

(1) 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.

In 2022 the Storm Water Fund borrowed \$26,000,000 from the Colorado Water Resource and Power Development Authority

(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>
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	38,316,679	(254,650)	38,062,029	0.54%	1,131
2022	35,276,072	(134,368)	35,141,704	0.49%	1,039
2023	32,593,036	(82,721)	32,510,315	0.43%	966

- 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, 2023**

	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
<b>Direct debt</b>	\$ 24,948,036	100.000%	\$ 24,948,036
<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>\$ 1,441,853,456</u>		<u>\$ 190,463,585</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>
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%
2022	7,195,866,544	3.00%	215,875,996	26,901,072	188,974,924	14.2%
2023	7,485,793,784	3.00%	224,573,814	24,948,036	199,625,778	12.5%

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		
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
2022	21,247,858	12,720,046	-	8,527,812	3,574,468	500,575	4,075,043	2.09	1.10
2023	22,980,425	12,708,505	-	10,271,920	3,686,839	390,470	4,077,309	2.52	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		
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
2022	2,591,475	1,992,568	598,907	110,000	108,599	218,599	2.74	1.35
2023	2,950,835	2,397,884	552,951	115,000	95,066	210,066	2.63	1.35

\* As defined in the applicable bond indenture



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

<u>Year</u>	<u>Gross Revenue*</u>	<u>Expense*</u>	<u>Net Revenue Available for Debt Service</u>	<u>Debt Service Requirements</u>			<u>Coverage</u>	<u>Maximun Required Coverage *</u>
				<u>Principal</u>	<u>Interest</u>	<u>Total</u>		
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
New Water Pollution Control Revolving Fund Loan approved in 2022 in the amount of \$26,000,000.								
2022	2,878,122	2,399,515	478,607	-	304,100	304,100	1.57	1.15
2023	4,336,647	1,481,028	2,855,619	1,282,372	841,980	2,124,352	1.34	1.15

\* As defined in the applicable bond indenture and loan agreements.

CITY OF ENGLEWOOD, COLORADO

Schedules of Future Debt Service Requirements  
December 31, 2023

Golf Course Revenue Refunding Bonds - 2013					General Obligation Water Bonds - 2012				General Obligation Water Bonds - 2019				Qualified Energy Conservation Bonds - 2010			
Year	Rate	Principal	Interest	Total	Rate	Principal	Interest	Total	Rate	Principal	Interest	Total	Rate	Principal	Interest	Total
2024	5.25	\$ 120,000	\$ 89,316	\$ 209,316	3.00	\$ 560,000	\$ 162,750	\$ 722,750	2.290	\$ 190,000	\$ 42,250	\$ 232,250	5.41	\$ 120,070	\$ 6,542	\$ 126,612
2025	5.50	125,000	83,017	208,017	3.00	570,000	145,800	715,800	2.290	200,000	37,785	237,785	5.41	126,627	3,882	130,509
2026	5.63	125,000	76,142	201,142	3.00	585,000	128,475	713,475	2.290	210,000	33,090	243,090	5.41	99,039	1,078	100,117
2027	5.75	145,000	69,110	214,110	3.00	380,000	114,000	494,000	2.290	435,000	25,705	460,705		\$ 345,736	\$ 11,502	\$ 357,238
2028	5.75	155,000	60,773	215,773	3.00	385,000	102,525	487,525	2.290	450,000	15,572	465,572				
2029	5.80	155,000	51,860	206,860	3.00	400,000	90,750	490,750	2.290	455,000	5,210	460,210				
2030	5.80	165,000	42,870	207,870	3.00	915,000	71,025	986,025		\$ 1,940,000	\$ 159,612	\$ 2,099,612				
2031	6.00	175,000	33,300	208,300	3.00	940,000	43,200	983,200								
2032	6.00	185,000	22,800	207,800	3.00	970,000	14,550	984,550								
2033	6.00	195,000	11,700	206,700		\$ 5,705,000	\$ 873,075	\$ 6,578,075								
		<u>\$ 1,545,000</u>	<u>\$ 540,888</u>	<u>\$ 2,085,888</u>												

Storm Water Revenue Bonds - 2021					General Obligation Bonds, Series 2017				Colorado Water Resources and Power Development Authority May 1, 2004 - Sewer Fund				October 12, 2022 - Storm Water Fund-loan			
Year	Rate	Principal	Interest	Total	Rate	Principal	Interest	Total	Rate	Principal	Interest	Total	Rate	Principal	Interest	Total
2024	4.00	\$ 250,000	\$ 294,500	\$ 544,500	5.00	\$ 1,155,000	\$ 1,035,213	\$ 2,190,213	3.87	\$ 3,799,210	\$ 273,886	\$ 4,073,096	2.25	\$ 1,065,957	\$ 555,584	\$ 1,621,541
2025	4.00	260,000	284,500	544,500	5.00	1,215,000	977,463	2,192,463	3.87	4,007,899	2,905	4,010,804	2.25	1,090,076	531,465	1,621,541
2026	4.00	270,000	274,100	544,100	5.00	1,275,000	916,712	2,191,712		\$ 7,807,109	\$ 276,791	\$ 8,083,900	2.25	1,114,741	506,801	1,621,542
2027	4.00	285,000	263,300	548,300	5.00	1,340,000	852,962	2,192,962					2.25	1,139,964	481,578	1,621,542
2028	4.00	295,000	251,900	546,900	5.00	1,405,000	785,962	2,190,962					2.25	1,165,757	455,784	1,621,541
2029	4.00	305,000	240,100	545,100	5.00	1,475,000	715,712	2,190,712					2.25	1,192,134	429,407	1,621,541
2030	4.00	320,000	227,900	547,900	5.00	1,550,000	641,962	2,191,962					2.25	1,219,108	402,433	1,621,541
2031	4.00	330,000	215,100	545,100	5.00	1,630,000	564,462	2,194,462					2.25	1,246,692	374,849	1,621,541
2032	4.00	345,000	201,900	546,900	5.00	1,710,000	482,962	2,192,962					2.25	1,274,901	346,641	1,621,542
2033	4.00	360,000	188,100	548,100	5.25	1,795,000	397,462	2,192,462					2.25	1,303,747	317,794	1,621,541
2034	4.00	370,000	173,700	543,700	5.25	1,890,000	303,225	2,193,225					2.25	1,333,247	288,295	1,621,542
2035	4.00	385,000	158,900	543,900	5.00	1,990,000	204,000	2,194,000					2.25	1,363,413	258,128	1,621,541
2036	4.00	400,000	143,500	543,500	5.00	2,090,000	104,500	2,194,500					2.25	1,394,263	227,279	1,621,542
2037	4.00	420,000	127,500	547,500		\$ 20,520,000	\$ 7,982,597	\$ 28,502,597					2.25	1,425,810	195,731	1,621,541
2038	4.00	430,000	114,900	544,900									2.25	1,458,071	163,470	1,621,541
2039	4.00	445,000	102,000	547,000									2.25	1,491,062	130,479	1,621,541
2040	4.00	455,000	88,650	543,650									2.25	1,524,800	96,741	1,621,541
2041	4.00	470,000	75,000	545,000									2.25	1,559,301	62,240	1,621,541
2042	4.00	485,000	60,900	545,900									2.25	1,594,584	26,961	1,621,545
2043	4.00	500,000	46,350	546,350										\$ 24,957,628	\$ 5,851,660	\$ 30,809,288
2044	4.00	515,000	31,350	546,350												
2045	4.00	530,000	15,900	545,900												
		<u>\$ 8,425,000</u>	<u>\$ 3,580,050</u>	<u>\$ 12,005,050</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>
2014	31,516	\$ 817,682,620	\$ 25,945	37.1	4,018	4.4%	2.77%
2015	31,516	825,971,328	26,208	37.1	3,927	4.3%	1.18%
2016	32,301	846,544,608	26,208	37.2	2,775	4.1%	2.75%
2017	32,301	907,690,401	28,101	37.2	2,759	3.9%	3.41%
2018	32,301	940,023,702	29,102	36.1	2,633	3.7%	2.75%
2019	33,002	1,140,252,102	34,551	36.1	2,634	3.7%	1.91%
2020	33,840	1,170,288,720	34,583	36.4	2,460	5.8%	1.95%
2021	33,657	1,181,394,357	35,101	36.2	2,398	4.1%	3.53%
2022	33,817	1,326,438,008	39,224	37.8	2,460	3.5%	8.02%
2023	33,659	1,607,924,089	47,771	39.8	2,368	3.2%	5.22%

**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/Aurora/Lakewood area. All Urban Consumers

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

<b>Employer</b>	<b>2023</b>			<b>2014</b>		
	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total City Employment</b>	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total City Employment</b>
Health One Swedish Medical	1,909	1	6.53%	2,050	1	7.21%
Craig Hospital	982	2	3.36%	750	2	2.64%
Groove Toyota	487	3	1.67%	400	5	1.41%
MetroCommunity Providers	465	4	1.59%	350	4	1.23%
Veolia Transportation	317	5	1.08%			
Rolinc Staffing	252	6	0.86%			
Wal-Mart	248	7	0.85%	150	10	0.53%
Meadow Gold Dairies	224	8	0.77%	230	9	0.81%
Ouray Sportswear	219	9	0.75%			
American Bottling/7-up	215	10	0.74%	300	8	1.06%
Total	<u>5,318</u>		<u>18.20%</u>	<u>4,230</u>		<u>14.88%</u>

**Sources:**  
City of Englewood Community Development Department

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General government:											
City Manager	5.00	5.25	5.00	6.25	6.25	7.00	6.75	11.80	8.00	9.00	9.13
City Attorney	6.15	5.87	6.57	7.30	7.30	6.93	6.00	6.00	5.70	6.20	5.95
Municipal Court	9.90	10.48	10.51	10.01	9.95	9.75	9.75	10.00	11.50	12.00	12.00
Human Resources	6.51	6.51	5.81	9.43	9.43	7.43	8.18	6.18	6.25	9.25	6.78
Finance & Admin Services	17.90	17.90	18.90	16.50	16.50	14.63	15.75	15.75	16.50	18.75	18.50
Central Services	1.10	1.10	1.10	1.10	1.00	1.00	1.00	-	-	-	-
Information Technology	10.50	10.50	10.50	11.00	11.00	12.00	12.00	12.00	14.00	13.40	14.40
Community Development	11.00	10.50	10.50	10.00	10.00	10.00	10.00	10.00	10.00	17.00	17.00
Communications	-	-	-	2.50	2.50	3.00	2.75	2.75	2.75	5.00	5.50
Building and Safety	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	-	-
Police:											
Administration	8.60	7.00	7.00	9.00	9.00	11.00	11.00	11.00	10.50	11.50	11.50
Fire Marshal's Office	-	-	-	-	-	-	-	4.00	4.00	4.00	4.00
Support Services	16.50	16.00	16.00	15.00	15.00	16.20	19.00	19.00	20.50	20.50	22.50
Police Operations	72.00	72.00	76.00	79.00	79.00	78.00	79.00	78.00	78.00	80.00	82.00
Special Operations	5.00	5.00	5.00	8.00	8.00	5.00	5.00	5.00	7.50	9.00	9.00
Public Works:											
Administration	2.58	2.58	2.58	2.00	2.00	3.45	2.45	2.00	3.50	3.90	4.90
Engineering	3.80	4.00	4.00	4.80	4.80	4.07	4.07	4.07	13.65	14.05	14.05
Streets and Drainage	11.00	11.00	11.00	11.45	11.45	11.45	11.45	11.45	11.75	9.75	9.75
Traffic Maintenance	6.50	6.50	6.50	6.00	6.00	6.00	6.00	6.00	5.00	6.00	5.00
General Ops and Maintenance	21.00	20.00	22.00	20.00	20.00	21.00	20.50	20.50	18.50	12.50	12.50
Concrete Utility	4.16	3.92	2.92	2.75	2.75	3.03	3.03	3.03	1.10	2.10	2.10
ServiCenter	10.00	10.00	11.00	10.00	10.00	10.00	10.50	10.00	9.25	9.25	8.25
Parks and Recreation:											
Administration	5.00	5.00	5.00	3.80	3.80	4.00	4.00	4.00	3.50	3.50	2.00
Recreation Center	4.25	4.25	4.50	4.50	4.50	4.50	3.10	8.00	5.50	8.00	8.00
Malley Center	2.63	2.75	2.25	2.50	2.50	1.90	4.00	4.00	4.50	4.50	4.50
Programs	17.50	16.38	17.16	16.25	16.25	16.81	17.25	-	-	-	-
Parks	13.50	13.50	14.50	15.00	15.00	15.00	14.95	14.95	16.75	17.75	18.00
Golf	7.38	7.38	7.38	7.00	7.00	12.25	12.70	20.10	7.25	7.25	7.00
Library	15.87	15.93	16.64	14.48	14.48	14.25	14.00	14.00	15.25	15.25	15.50
Utilities:											
Water Operations	24.50	24.50	21.50	21.90	21.90	22.50	24.00	24.00	46.35	46.35	49.80
Sewer Operations	6.40	6.40	6.40	6.60	6.60	5.50	6.40	9.85	8.80	8.80	13.55
Storm Drainage Operations	0.55	0.55	0.55	0.40	0.90	1.10	1.30	1.85	3.70	3.70	4.20
Utilities Administration	15.55	15.55	15.05	13.40	12.90	13.20	13.15	13.30	-	-	-
Littleton/Englewood											
Wastewater Treatment Plant	84.35	83.90	78.90	77.40	77.40	86.00	88.75	88.75	85.50	85.50	85.50
<b>Total</b>	<b>433.68</b>	<b>429.19</b>	<b>429.71</b>	<b>432.32</b>	<b>432.16</b>	<b>444.95</b>	<b>454.78</b>	<b>458.33</b>	<b>462.05</b>	<b>473.75</b>	<b>482.86</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>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020*</b>	<b>2021*</b>	<b>2022</b>	<b>2023</b>
<b>Police</b>										
Calls for assistance	50,760	47,099	44,257	44,707	44,482	57,987	49,059	55,674	51,750	55,242
Number of uniformed officers	72	75	75	77	76	78	78	78	78	84
<b>Building Division</b>										
Commercial construction value	\$ 56,949,582	\$ 73,276,444	\$ 55,744,440	\$ 58,254,208	\$ 62,622,843	\$ 53,480,689	\$ 67,716,121	\$ 108,847,752	\$ 55,638,859	\$ 54,485,435
Number of units	108	119	107	129	109	75	93	135	93	70
Residential construction value	\$ 8,255,353	\$ 13,730,421	\$ 21,961,666	\$ 30,987,359	\$ 50,218,044	\$ 38,224,372	\$ 27,243,231	\$ 19,876,936	\$ 157,799,416	\$ 91,228,262
Number of units	299	352	427	618	518	498	429	338	606	430
Building permits value	\$ 93,181,634	\$ 105,041,678	\$ 89,917,681	\$ 98,839,201	\$ 118,928,359	\$ 101,778,024	\$ 105,916,670	\$ 143,970,369	\$ 217,163,593	\$ 156,375,291
Number of permits	3936	3246	2857	2558	3159	2756	2609	2389	1966	1512
<b>Parks and Recreation</b>										
Englewood Recreation Center Visits	240,679	242,472	240,320	232,424	236,372	245,644	75,943	217,748	227,249	221,908
Malley Recreation Center Visits	89,497	114,410	112,566	98,680	105,623	97,472	24,958	44,809	75,551	80,102
Park Shelter Reservations	536	627	760	398	579	470	172	377	429	467
Golf Rounds Played:										
9 hole	17,766	16,737	15,799	18,128	17,171	12,790	14,200	17,951	15,435	13,887
18 hole	24,580	25,605	26,176	35,395	34,305	32,406	38,363	35,607	30,864	29,286
Par 3 Course	19,207	19,905	19,175	24,158	20,140	16,023	24,475	26,736	22,504	26,451
<b>Water</b>										
New connections	13	25	25	147	57	44	43	32	55	20
Water Main Breaks	35	15	15	23	27	42	42	32	21	35
Average Daily Consumption (Millions of gallons)	5.275	4.763	4.695	5.140	5.440	5.175	5.930	5.335	5.597	4.963
Peak Daily Consumption (Millions of gallons)	10.905	10.010	10.210	10.400	10.780	10.540	10.783	10.669	12.050	9.395
<b>Wastewater</b>										
Average Daily Sewage Treated (Millions of gallons)	21.5	23.1	22.1	20.4	20.4	18.7	17.8	17.2	16.8	17.4

\*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>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Police</b>										
Marked police vehicles	19	20	23	23	23	23	23	19	20	20
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	166	166
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

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

COUNTY/CITY/TOWN:

City of Englewood, Colorado

CALENDAR YEAR OF REPORT:

2023

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	5,052,941.00	-
3 Other local imposts (from page 2)	SEE Rev	197,630.00	
4 Miscellaneous local receipts (page 2)	SEE Rev	4,843,087.00	
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)		10,093,658.00	

B. PRIVATE CONTRIBUTIONS

-

C. RECEIPTS FROM STATE GOVERNMENT (from page 2)

3,198,245.00

D. RECEIPTS FROM FEDERAL GOVERNMENT (from page 2)

-

E. TOTAL RECEIPTS

13,291,903.00



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

II. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

2023

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	3,168,969.00
3) System Enhancement & Operations	See Exp	439,911.00
Total Capital outlay		3,608,880.00
2 Maintenance of Condition	See Exp	4,151,964.00
3 Road and street services:		
a. Traffic Services	See Exp	1,002,237.00
b. Snow and removal	See Exp	202,801.00
c. Other	Other exp	519,725.00
d. Total		1,724,763.00
4 Administration:		
Engineering @ 33.33%	See Exp	622,885.00
Public Works Admin @ 33.33%	See Exp	285,921.00
Street Admin	See Exp	125,841.00
Pavement Management System	See Exp	-
SID (Interfund loan Activity)	See Exp	-
		1,034,647.00
5 Highway Law Enforcement & safety (23.7% of Police Ops)	See Exp	2,771,649.00
<b>6 Total</b>		<b>13,291,903.00</b>

B. DEBT SERVICE ON LOCAL OBLIGATIONS:

1 Bonds :		
a. Interest	See SIDs	-
b. Redemptions	See SIDs	-
Total		-
2 Notes:		
a. Interest		-
b. Redemptions		-
Total		-

C. PAYMENTS TO STATE FOR HIGHWAYS

-

D. PAYMENTS TO TOLL FACILITIES

-

TOTAL EXPENDITURES

**13,291,903.00**