AGENDA FOR THE

ENGLEWOOD CITY COUNCIL

STUDY SESSION

MONDAY, MAY 18, 2015

COMMUNITY ROOM

6:00 P.M.

I. Comprehensive Annual Financial Report
Finance and Administrative Services Director Frank Gryglewicz, Accounting Manager Kevin Engels and Tim Mayberry from Holscher, Mayberry & Co. will discuss the comprehensive annual financial report.

II. City Financial Policies – 6:30 p.m.
Finance and Administrative Services Director Frank Gryglewicz will discuss the proposed city financial policies.

III. Financial Report – 7:00 p.m.
Finance and Administrative Services Director Frank Gryglewicz will discuss the financial report.

IV. 1965 Flood Remembrance – 7:15 p.m.
Parks and Recreation Director Jerrell Black will be present to discuss special events for the upcoming 1965 Flood Remembrance.

Please Note: If you have a disability and need auxiliary aids or services, please notify the City of Englewood, 303-762-2407, at least 48 hours in advance of when services are needed. Thank you.

City of Englewood
Department of
Finance and
Administrative
Services

Memorandum

To: Mayor Penn and City Council

Thru: Eric Keck, City Manager

From: Frank Gryglewicz, Director of Finance and Administrative Services

Kevin Engels, Accounting Manager

Date: May 14, 2015

Re: 2014 Comprehensive Annual Financial Report

Attached is a copy of the 2014 Comprehensive Annual Financial Report (CAFR). The CAFR will be one of the topics of discussion at the May 18, 2015 study session.

We would like to thank everyone who helped prepare the report, particularly those in the Accounting Division who worked extremely hard to put the report together: Accountants Kathy Cassai, and Christine Hart, Payroll Technician Joel Berrelez and Accounts Payable Technician Angela Smith. We would also like to thank all the City Departments who provided information relating to the operation of their programs.

Finally, we would like to thank the City's auditors, Holscher Mayberry & Company LLC, for conducting the audit in a competent, professional and timely manner.

Attachment

2014
CAFR

Comprehensive Annual Financial Report

City of Englewood, Colorado

Year ended December 31, 2014

City of Englewood
1000 Englewood Parkway
Englewood, CO 80110
www.englewoodgov.org

CITY OF ENGLEWOOD, COLORADO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For Fiscal Year Ended
December 31, 2014

Prepared by the Department of Finance and Administrative Services:

Frank Gryglewicz, CPA, CPFO, Director
Kevin Engels, Accounting Manager
Kathy Cassai, Accountant
Christine Hart, Accountant
Jennifer Nolan, Revenue and Budget Manager
Loucrishia Ellis, City Clerk
Carol Wescoat, Retirement Administrator

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COMPREHENSIVE ANNUAL FINANCIAL REPORT

Year Ended December 31, 2014

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CITY OF ENGLEWOOD

April 23, 2015

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

State law requires that all local governments publish within seven months of the close of each year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by an independent certified public accountant. Pursuant to this requirement, the Department of Finance and Administrative Services is pleased to submit the Comprehensive Annual Financial Report (CAFR) of the City of Englewood, Colorado (the City) for the year ended December 31, 2014.

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.

Holscher, Mayberry & Company LLC., Certified Public Accountants, have issued an unmodified ("clean") audit opinion on the City's financial statements for the year ended December 31, 2014. The independent auditor's report is located at the front of the financial section of this report.

1000 Englewood Parkway Englewood, Colorado 80110 Phone 303-762-2300
www.englewoodgov.org

The Report

The CAFR is presented in three sections: introductory, financial and statistical. The **introductory section** provides the reader with this transmittal letter, the City's organizational chart, a list of principal officials and last year's Government Finance Officer's Association Certificate of Achievement for Excellence in Financial Reporting.

The **financial section** contains the Management's Discussion and Analysis (MD&A), the basic financial statements, required supplementary information, the combining and individual fund statements and schedules, and other information, such as schedules of future debt requirements on all outstanding long-term obligations.

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. The basic financial statements include the government-wide financial statements that present the City's entire operations, while the fund level statements present the financial information on each of the City's major funds, as well as nonmajor funds.

Lastly, the **statistical section** includes selected financial and demographic information, generally presented on a multi-year basis.

City Profile

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

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

In addition to the recreational opportunities, the City provides a full range of services, including police (1 Station) and fire protection (3 Stations), emergency medical services, the construction and maintenance of streets and other infrastructure, library services and general government services. The City operates its own water treatment plant and distribution system, maintains a wastewater collection system and manages a jointly held regional wastewater treatment plant with the City of Littleton, a neighboring city to the south.

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

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

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

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

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

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

State and Local Economy

Colorado The 2015 forecast is taken from the *2015 Colorado Business Economic Outlook* report prepared by the Business Research Division of the University of Colorado, Leeds School of Business. The *2015 Colorado Business Economic Outlook* predicts that the Colorado unemployment rate is expected to drop below 5% in 2015 as job creation will continue to outpace the growth in the potential labor force. Colorado's unemployment rate is expected to continue to be well below the national level.

Of the eleven major employment activities reported on, all sectors are projected to show increases in employment in 2015. Nonfarm employment is expected to increase 2.5% for a net gain of 61,300 jobs during 2015. Over the last 10 years goods-producing sectors have lost a net 5,700 jobs while service-producing sectors have gained 280,000 jobs. This trend is expected to continue to accelerate in Colorado.

Colorado's abundance of renewable energy resources including wind, solar, hydroelectric, and biomass resources accounted for nearly 14% of the net power generation in 2011. Colorado is ranked 3rd nationally in overall alternative energy potential. Colorado's renewable energy standard of 30% potential renewable electricity by 2020 is one of the most aggressive in the nation.

Colorado's population forecast is for a net increase of 45,275 in 2015. Colorado is ranked as the 4th-fastest in percentage change behind North Dakota; Washington, DC; and Utah. The 12 counties that make up the Front Range accounted for 83% of Colorado's total population in 2014.

Colorado continues to enjoy a stronger recovery compared to most of the nation. Per capita personal income in Colorado grew 1.3% in 2013 and 3.6% in 2012. Colorado continues to be an attractive destination for businesses and citizens for a number of reasons including:

- Above average wages, unemployment rates below national averages and abundant recreational opportunities will continue to attract businesses and a skilled labor force.
- Colorado continues to attract new start-up businesses with the fifth highest ranking among all states for the period from 1990-2012.
- Advanced technology will continue to play an integral and evolving role in the state. Financial services and scientific related employment continue to rank Colorado among the nation's leaders in those sectors as well.

Metro Denver The 2015 economic update for the Denver Metro Area is from the *2015 Focus Colorado: Economic and Revenue Forecast* report prepared by the Colorado Legislative Council (CLC). The CLC provides non-partisan economic research to the Colorado General Assembly. The report covers the fiscal year running from July 1, 2014 through June 30, 2015.

The Denver area economy is one of the healthiest in the state. In 2014, a strong regional labor market boosted disposable income and consumer spending. Retail sales increased 8.2% during 2014. This rate is the best for the metro area in the last five years. The Denver metro region, which represents over half of the statewide labor force, will continue to see employment gains. The Denver metro region's unemployment rate dropped to 3.8% in 2014.

Gains were also seen in real estate. Construction in the region was strong in the areas of housing permits and nonresidential building as measured by the number, size, and value of projects. Denver's housing market has recovered from the recession better than any other large city in the country.

Long-term Financial Planning

At the end of the year, *assigned and unassigned* fund balances for the general fund totaled $8,148,151, or 19.01% of total General Fund revenues. The 2015 General Fund budget is calling for a $2,646,685 deficit that will lower the percentage to an estimated 9.05% of 2015 budgeted revenues. Total 2015 general fund revenues, before transfers, are estimated at $41,625,698 or $1,230,000 less than 2014 actual revenues. Total 2015 general fund expenditures are budgeted at $44,566,709 or $2,001,000 more than the 2014 actual expenditures, a 4.9% increase.

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.

Property owned by the Englewood/McLellan Reservoir Foundation (EMRF) is located adjacent to the four corners of the intersection of C470 and Lucent Boulevard. Any development of the site must protect the McLellan Reservoir water resources and quality. Development is underway in and around the site. The Regional Transportation District has negotiated to locate a light rail station on the site as part of FasTracks. Douglas County supports a transit-oriented development at this location. Several tracts of land have been leased and are producing revenue for the City.

The Parks and Recreation Master Plan for the City of Englewood guides the future of the City as it relates to parks, trails, and recreation within the City.

The Plan defines Level of Service based on population and geography. Ideally, each citizen should be within one-half mile of a neighborhood park and 1.5 miles of a community park. A critical component of this plan is the identification of potential residential growth and development areas, and ensuring there are adequate neighborhood parks to serve them in the future. Neighborhood parks are the backbone of the community, while community parks are invaluable, citywide resources. The plan further defines the need for access, sizes, and amenities important to achieving desirable results from parks.

Recommendations of the Plan were formulated to address specific needs that arose from the planning process. Recommendations take shape in six essential forms: new parkland and amenities, major park redesigns, facility additions and enhancements, street crossing enhancements, new off-street trails, and key new on-street trail connections. Duncan Park has recently undergone a major redesign and the Plan recommends enhancements to Cushing Park, Miller Field, Hosanna Athletic Complex, Centennial Park, and Belleview Park. Lastly, the Plan recommends phasing in a comprehensive irrigation system upgrade for all parks.

As with any plan, the effectiveness and success will be measured by the community's ability and willingness to implement the Plan. This Plan provides recommendations and directs actions for the near and more distant future. This Plan also offers specific considerations to help prioritize which projects should be implemented first. The Plan is intended to be flexible and fluid, so that as opportunities for land acquisition and park development become available, the City can immediately capitalize on these opportunities without being committed to a pre-determined project identified in a concrete prioritization system. This long-range planning proposed to establish a perpetual fund or "land bank" to strategically acquire parcels for park development that may become available in the future.

In addition to initial construction costs of any project that may be undertaken, the City would likely incur additional operating costs to staff, operate and maintain the new facilities.

Relevant Financial Policies

General Fund Balance

The unassigned fund balance target for the General Fund is between 10% and 16% of total General Fund revenues or approximately one to 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 reserve account 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.

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, 2013. This was the 31st 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 comprehensive annual 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 Department of Finance and Administrative Services. 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,

Eric Keck

Eric Keck
City Manager

Frank Gryglewicz

Frank Gryglewicz
Director of Finance and Administrative Services

City of Englewood, Colorado
Principal Officials

Elected Officials

City Council

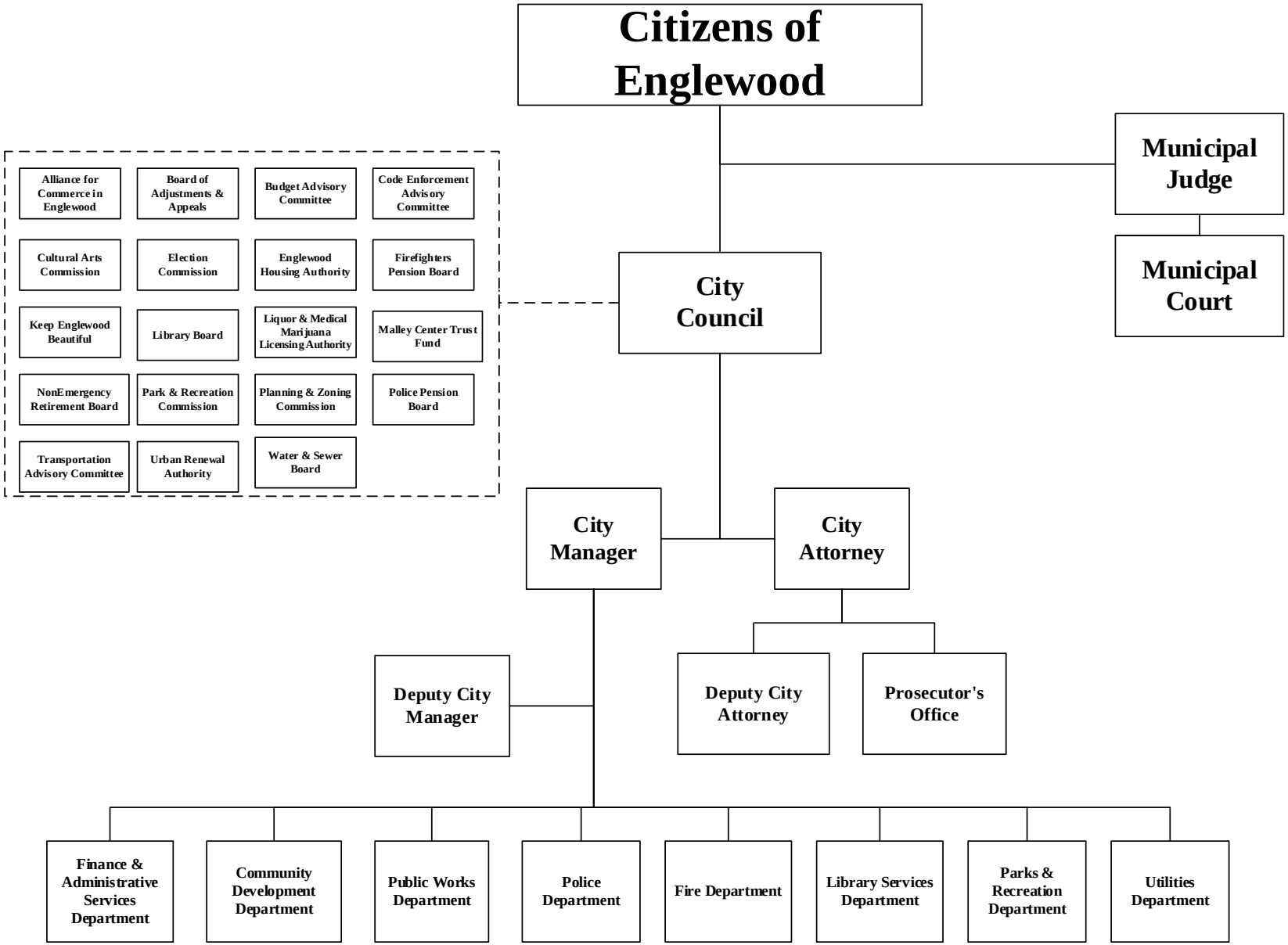
Mayor ..... Randy Penn, District 3
Mayor Pro Tem ..... Linda Olson, District 2
Council Member ..... Rick Gillit, District 4
Council Member ..... Joe Jefferson, District 1
Council Member ..... Bob McCaslin, At-Large
Council Member ..... Jill Wilson, At-Large
Council Member ..... Steven Yates, At-Large

Municipal Judge ..... Vincent Atencio

City Officials

City Manager ..... Eric Keck
Deputy City Manager ..... Michael Flaherty
City Attorney ..... Dan Brotzman
Community Development Director ..... Alan White
Finance and Administrative Services Director. ..... Frank Gryglewicz
Fire Chief ..... Andrew Marsh
Human Resources Director ..... Susan Eaton
Information Technology Director ..... Jeff Konishi
Library Services Director ..... Dorothy Hargrove
Municipal Court Administrator ..... Tamara Wolfe
Parks and Recreation Director ..... Jerrell Black
Police Chief ..... John Collins
Public Works Director. ..... Rick Kahm
Utilities Director ..... Stewart Fonda

City of Englewood, Colorado
Organizational Chart



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Englewood

Colorado

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2013

Executive Director/CEO

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Holscher, Mayberry & Company, LLC

Certified Public Accountants

Member of the American Institute of Certified Public Accountants
Governmental Audit Quality Center
and Private Company Practice Section

City Council
City of Englewood
Englewood, Colorado

INDEPENDENT AUDITORS' REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, the aggregate remaining fund information and the budgetary comparison statement of the general fund of the City of Englewood, Colorado, as of and for the year ended December 31, 2014, and the related notes to the financial statements which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Englewood, Colorado, as of December 31, 2014, and the respective changes in financial position, and, where applicable, cash flows, thereof, and the budgetary comparison of the general fund, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the City of Englewood's 2013 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 7, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2013 is consistent, in all material respects, with the audited financial statements from which it has been derived.

8310 South Valley Highway – Suite 300 Voice (303) 993 – 2199
Englewood, Colorado 80112 Fax (720) 633 – 9763

Other Matters

Required Supplementary Information – Management Discussion and Analysis, Schedules of Funding Progress, Schedules of Employer Contributions and Schedules of Pension Plan Investment Returns

Accounting principles generally accepted in the United States of America require that the management, discussion and analysis on pages 15-31, the schedules of funding progress of page 105, the schedules of employer contributions on page 106 and the schedules of pension plan investment returns on page 107 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The combining and individual fund schedules on pages 110-156 and listed as other supplementary information are presented for purposes of additional analysis and are not a required part of the financial statements. The information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the 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 financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The letter of transmittal on pages 5-10 and the statistical information presented on pages 164-190 are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Report on Other Legal and Regulatory Requirements

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of future debt service requirements and *Local Highway Finance Report* on pages 157-162 are presented for purposes of debt and legal and compliance and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 information is fairly stated in all material respects in relation to the financial statements as a whole.

Englewood, Colorado
April 23, 2015

Management's Discussion and Analysis

As management of the City of Englewood, Colorado (the "City"), we offer readers of the City's Comprehensive Annual Financial Report (CAFR), this narrative overview and analysis of the financial activities of the City for the year ended December 31, 2014. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal.

Financial Highlights

- The assets of the City exceeded its liabilities at the close of 2014 by $157.2 million ($67.8 million in governmental activity net position and $89.4 million in business-type activity net position). Of the governmental activities net position total, $14.5 million, or 21.5%, is unrestricted and may be used to meet the City's obligations to the public and creditors. Similarly, $3.9 million, or 4.4%, of business-type activity net position is unrestricted.
- The City's total net position increased by $3.6 million, or 2.4% compared to 2013. Net position of the City's governmental activities increased $2.9 million, or 4.5%. Net position of the business-type activities increased $755,000, or 1.0%, from 2013.
- The total cost of the City's programs increased $3.1 million, or 4.3%, compared to 2013. The cost of governmental activities program expenses increased $2.4 million to $47.8 million, and the cost of business-type activities increased $726,000 or 2.7% from 2013, to $27.8 million.
- Total revenues, excluding special items and transfers, increased $3.3 million or 4.3%, compared to 2013. Governmental activities revenues increased $2.2 million, or 4.5%, to $50.6 million while revenues of business-type activities increased $1.1 million or 4%, to $28.6 million compared to 2013.
- The City's governmental funds reported combined ending fund balances of $19.7 million, an increase of $1.4 million when compared to 2013. Of the combined ending governmental fund balances, approximately 76%, or $14.9 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 $12.2 million as of December 31, 2014, of which $1.4 million is *restricted* for TABOR emergencies, $2.7 million is *committed* to Long Term Asset Reserve, $2.6 million is *assigned* to subsequent year budget requirements and $5.5 million is *unassigned*.
- In early 2014 the Standard and Poor's Rating agency upgraded the City's Certificates of Participation and General Obligation Water Bonds from A+ to AA. Several factors were cited including, a healthy fund balance, low relative debt service requirements and a strong local economy.

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 and liabilities, with the difference between the two 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, Fire, Public Works and Culture and Recreation (including Library Services). The business-type activities of the City include the water, sewer, golf course, storm drainage, concrete utility and housing rehabilitation operations.

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

Fund financial statements

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

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

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

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

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

Proprietary funds. The City maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for six separate operations: Water, Sewer, Golf Course, Storm Drainage, Concrete Utility and Housing Rehabilitation. Internal service funds are an accounting device to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for in-house printing, vehicle replacement and maintenance, and insurance costs. Because these services predominantly benefit governmental rather than business-type functions, they have been 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)* concerning the City's progress in funding its obligation to provide pension and other post-employment benefits to employees.

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

Government-wide Financial Analysis

A. Analysis of Net position

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

Table 1 presents an analysis of the City's net position as of December 31. The City's assets exceeded liabilities by $157.2 million at the close of 2014. Governmental activities make up $67.8 million or (43%) of these assets, with business-type activities making up the remaining $89.4 million or (57%). Total net position increased by $3.6 million in 2014. The increase is comprised of the following:

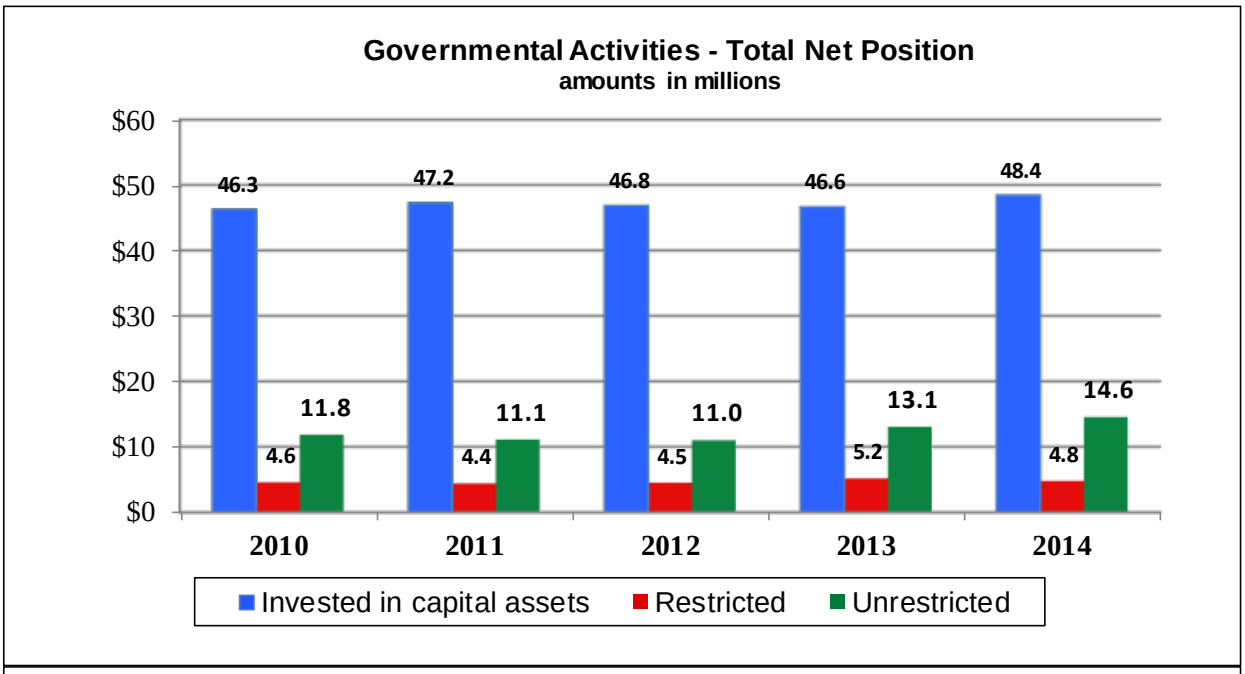
- Total assets remained relatively unchanged from 2013
- Total liabilities decreased by $4.6 million, or 4.4%, to $99.1 million. The decrease in liabilities is due primarily to regular debt service payments on the City's notes and bonds.

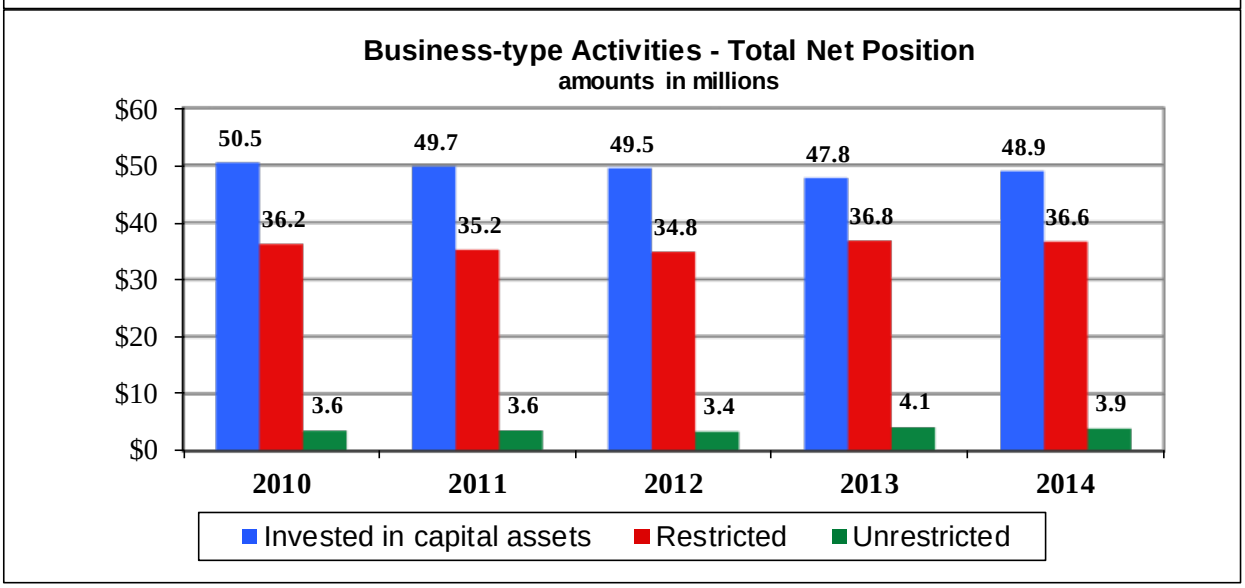
Table 1
City of Englewood
Summary of Net Position

	Governmental Activities		Business-type Activities		Total Primary Government	
	2014	**2013**	**2014**	**2013**	**2014**	**2013**
Assets						
Current and other assets	$ 32,186,695	$ 29,604,866	$ 91,124,619	$ 94,282,561	$ 123,311,314	$ 123,887,427
Capital assets	69,756,470	70,075,067	66,998,616	67,027,332	136,755,086	137,102,399
Total assets	101,943,165	99,679,933	158,123,235	161,309,893	260,066,400	260,989,826
Total deferred outflows of resources	-	-	116,729	116,934	116,729	116,934
Liabilities						
Long-term liabilities	24,380,007	26,400,102	57,036,976	61,164,095	81,416,983	87,564,197
Other liabilities	5,783,618	4,367,411	11,741,060	11,555,936	17,524,678	15,923,347
Total liabilities	30,163,625	30,767,513	68,778,036	72,720,031	98,941,661	103,487,544
Total deferred inflows of resources	4,023,000	4,047,000	-	-	4,023,000	4,047,000
Net Position						
Net investment in capital assets	48,412,354	46,622,318	48,931,544	47,756,893	97,343,898	94,379,211
Restricted	4,791,173	5,176,860	36,607,283	36,804,326	41,398,456	41,981,186
Unrestricted	14,553,013	13,066,242	3,923,101	4,145,577	18,476,114	17,211,819
Total net position	$ 67,756,540	$ 64,865,420	$ 89,461,928	$ 88,706,796	$ 157,218,468	$ 153,572,216

The largest portion of the City's assets (52.6%) reflects its investment of $136.8 million 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, $41.4 million (26.2%) represents resources that are subject to external restrictions on how they may be used. The net position of the utility funds: Water, Sewer, Storm Drainage and Concrete, are restricted by City Charter as to their use based on the purpose of their respective service fees. The remaining balance of unrestricted net position, $18.5 million (11.8%) may be used to meet the government's ongoing obligations to citizens and creditors. Of the $14.6 million of unrestricted net position attributed to governmental activities, $3.2 million represents the unrestricted net position of the City's internal service funds.





B. Analysis of Changes in Net position

As presented in Table 2, the City of Englewood's overall net position increased by $3.6 million during 2014. This increase is explained in the governmental and business-type activities discussion below.

<u>Governmental Activities</u>

Net position of governmental activities increased by $2.9 million during 2014.

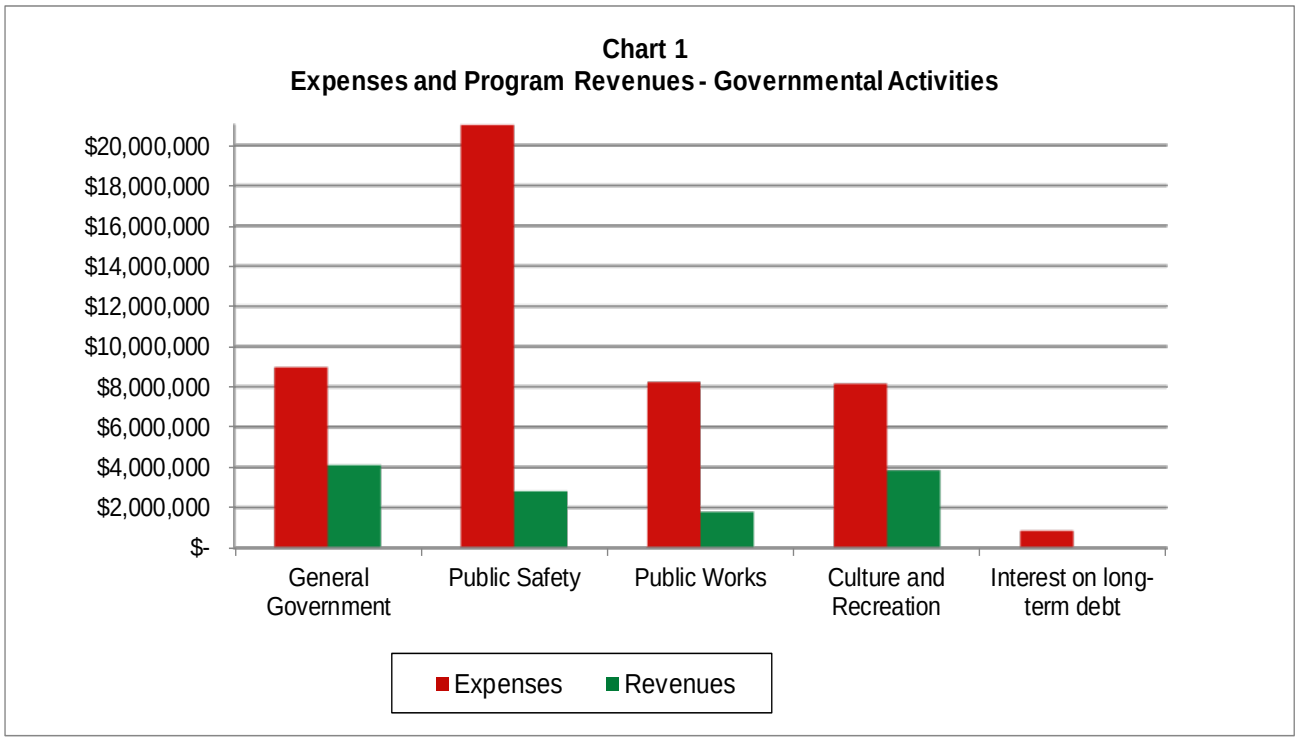
Governmental revenues increased approximately $2.2 million or 4.5% compared to 2013. This increase is due primarily to increases in tax collections and building permits.

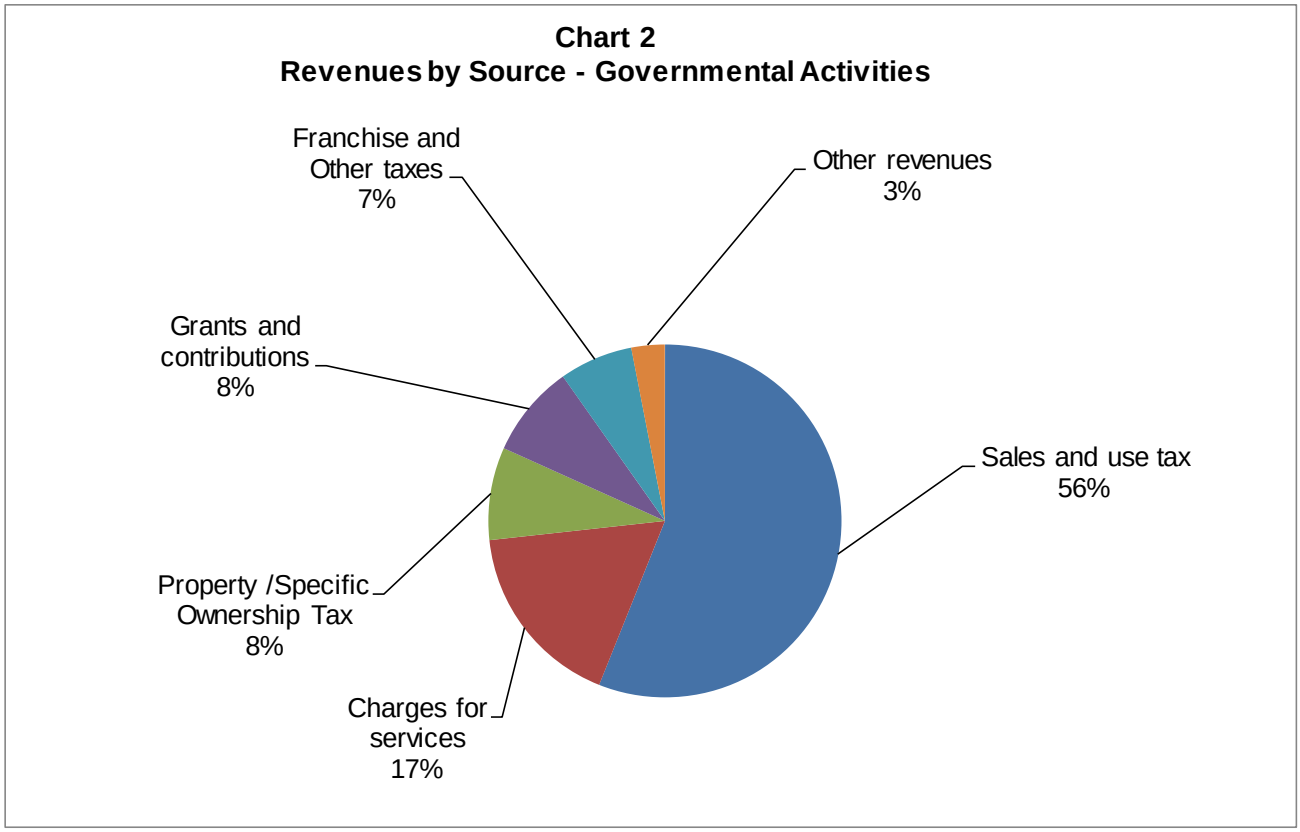
Governmental expenses increased by approximately $2.4 million or 4.3% from 2013. This is due primarily to wage and commodity price increases.

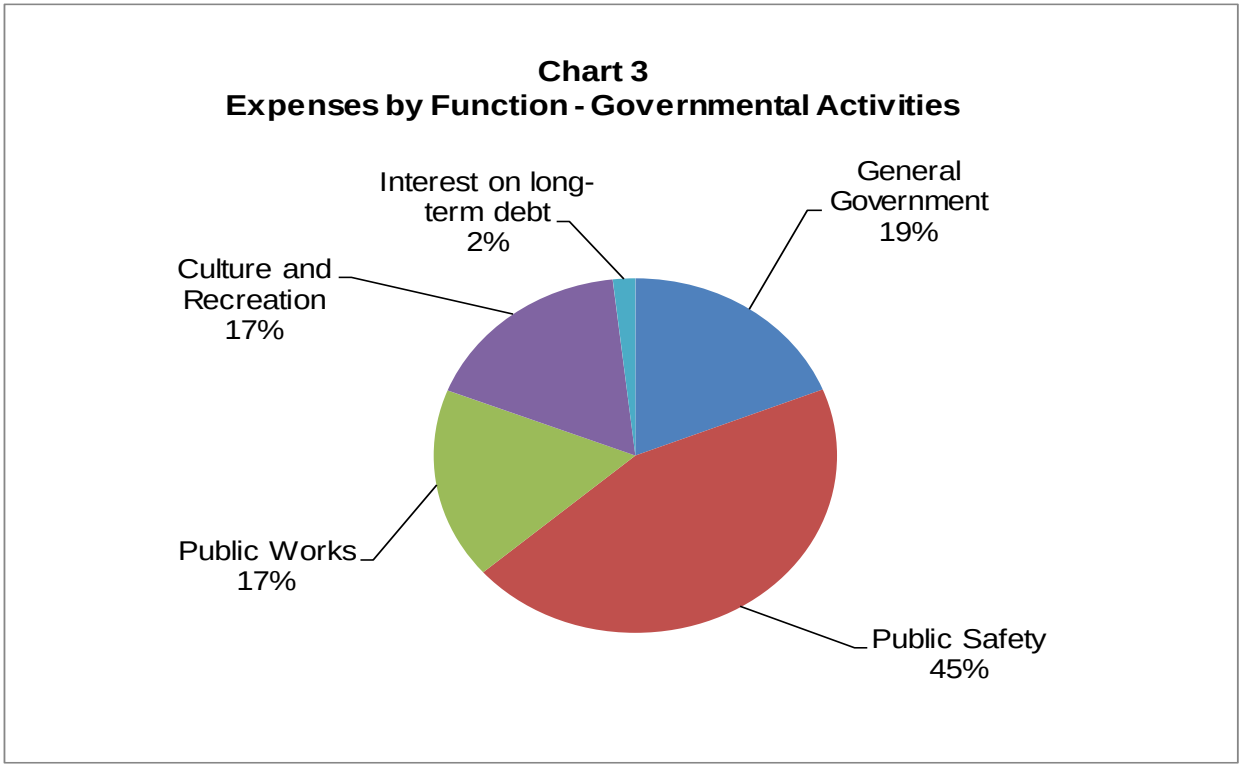
Table 2
City of Englewood
Summary of Changes in Net Position
For Years Stated

	Governmental Activities		Business-type Activities		Total Primary Government	
Revenues	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**
Program revenues						
Permits, fees, fines and charges for services	$ 8,713,888	$ 9,217,318	$ 28,069,117	$ 26,643,877	$ 36,783,005	$ 35,861,195
Operating grants and contributions	3,797,027	2,829,006	127,500	360,112	3,924,527	3,189,118
Capital grants and contributions	54,415	65,030	446,987	525,143	501,402	590,173
General Revenues						
Taxes	36,127,239	34,136,103	-	-	36,127,239	34,136,103
Grants and contributions not restricted to specific programs	439,867	16,223	-	-	439,867	16,223
Investment earnings	133,051	(33,333)	-	-	133,051	(33,333)
Other	1,355,506	2,224,158	-	-	1,355,506	2,224,158
Total revenues	50,620,993	48,454,505	28,643,604	27,529,132	79,264,597	75,983,637
Expenses						
General government	8,967,186	9,104,172	-	-	8,967,186	9,104,172
Public Safety	21,147,318	19,529,393	-	-	21,147,318	19,529,393
Public works	8,236,421	7,893,742	-	-	8,236,421	7,893,742
Culture and recreation	8,153,680	7,530,317	-	-	8,153,680	7,530,317
Interest on long-term debt	851,294	918,447	-	-	851,294	918,447
Unallocated depreciation	436,974	436,088	-	-	436,974	436,088
Water	-	-	8,237,535	7,478,002	8,237,535	7,478,002
Sewer	-	-	16,203,741	16,137,479	16,203,741	16,137,479
Golf Course	-	-	2,154,219	2,176,212	2,154,219	2,176,212
Storm	-	-	206,179	271,351	206,179	271,351
Concrete	-	-	665,613	744,672	665,613	744,672
Housing rehabilitation	-	-	358,185	290,943	358,185	290,943
Total expenses	47,792,873	45,412,159	27,825,472	27,098,659	75,618,345	72,510,818
Increase (decrease) in Net Position before special items and transfers	2,828,120	3,042,346	818,132	430,473	3,646,252	3,472,819
Transfers	63,000	(549,775)	(63,000)	549,775	-	-
Change in Net Position	2,891,120	2,492,571	755,132	980,248	3,646,252	3,472,819
Net Position - beginning	64,865,420	62,372,849	88,706,796	87,726,548	153,572,216	150,099,397
Net Position - ending	$ 67,756,540	$ 64,865,420	$ 89,461,928	$ 88,706,796	$ 157,218,468	$ 153,572,216

The following graphs provide visual representations of the expenses and revenues for governmental activities for 2014.







Business-type Activities

Overall the Business-type activities increased the total net position of the City by $1 million.

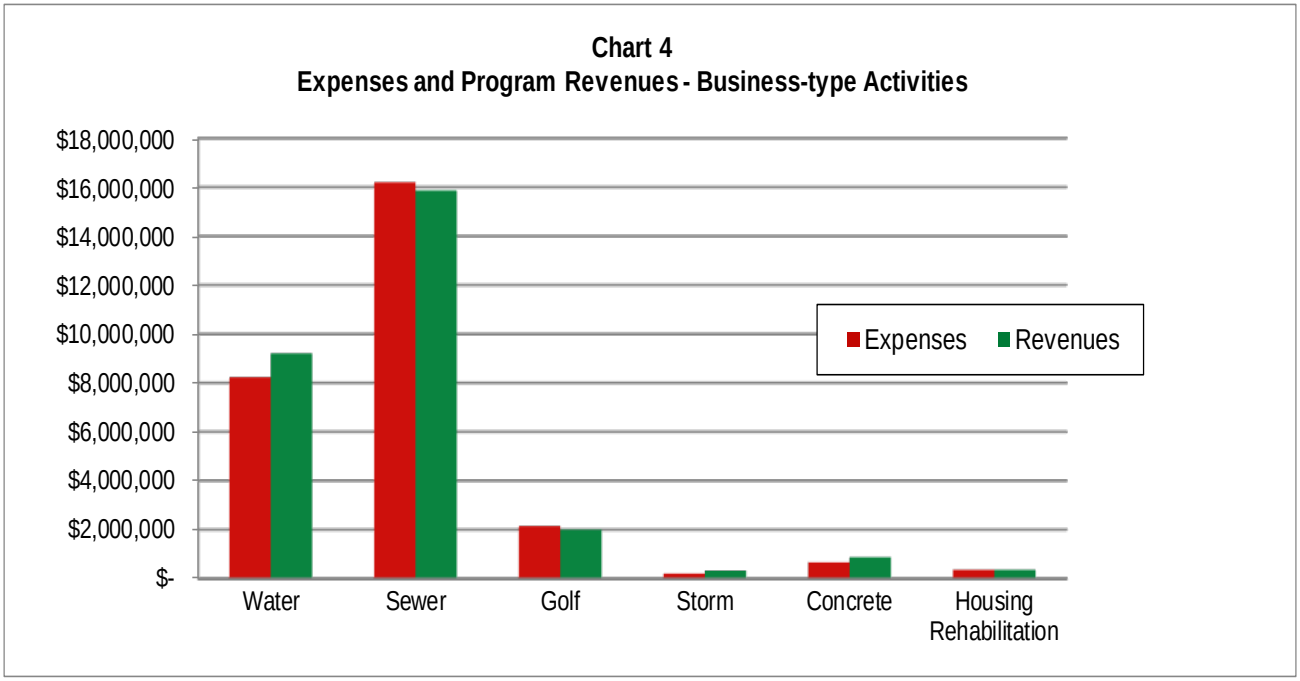
The water fund experienced an increase in net position of $1 million compared to an increase of $1.3 million in 2013. Water rates were last increased 7% on January 1, 2011. An increase in charges for services and only a modest increase in operating expenses left the fund with a net operating income of $654,000. This, along with earnings on investments and other income covered the interest on long-term debt of $563,000.

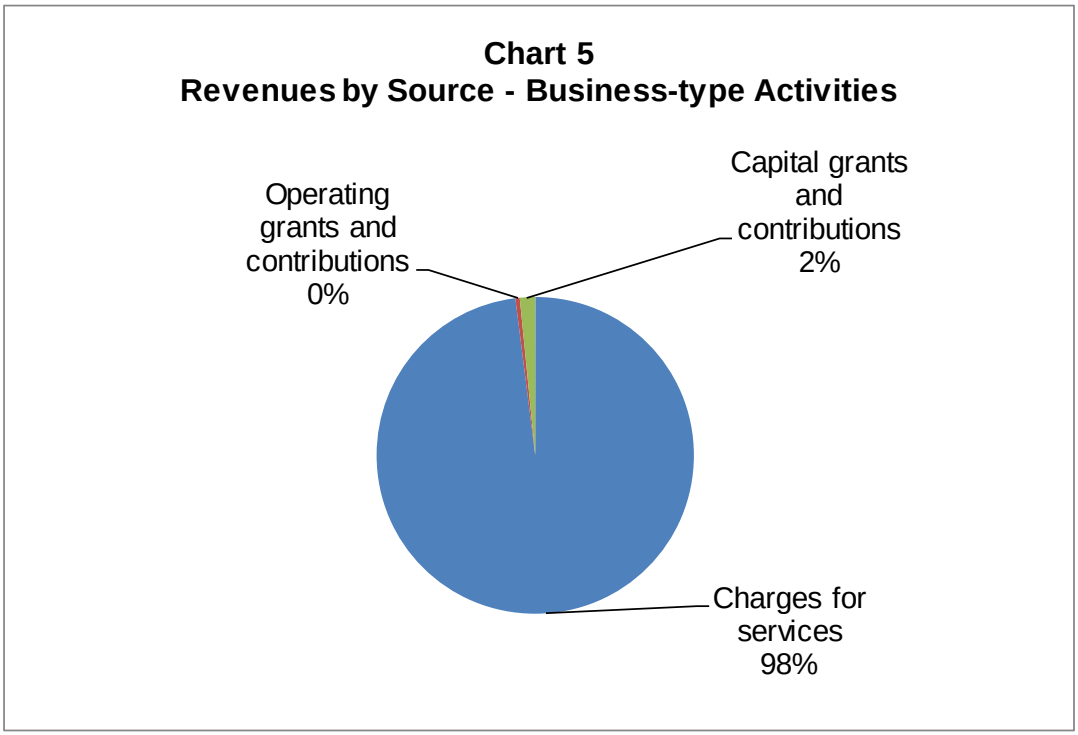
The sewer fund saw a decrease in net position of $390,000 compared to a decrease of $1 million in 2013. Net position is expected to decrease in future years as the City's portion of depreciation on the recent Joint Venture treatment plant expansion is passed through to the Sewer Fund. The fund experienced net income from operations of $1 million in 2014 compared to an operating income of $1 million in 2013. A sewer rate increase of 4% has been approved for 2015. The rate increase is designed to provide additional resources to meet debt service requirements, capital improvements, and to fund ongoing operations and maintenance requirements. The 2004 sewer fund loans issued by the Colorado Water Resource and Power Development Agency were refinanced in 2014 and will save the fund approximately $2.1 million in financing fees over the remaining life of the loans which have a final payment date of 2025.

The golf course fund experienced a decrease in net position of $208,000 compared to a decrease of $238,000 in 2013. Inflationary pressures on costs and weather conditions in 2014 were the main reasons for the decrease in 2014.

The storm drainage, concrete utility and the housing rehabilitation funds all had insignificant changes in net position when compared to 2013.

The following graphs provide visual representations of the expenses and revenues for business-type activities for 2014.





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, 2014, the City's governmental funds reported combined ending fund balances of $19.7 million, an increase of $1.4 million, or 7.5%, compared to 2013. $14.9 million (75.6%) constitutes *committed, assigned and unassigned balances*, which are available for spending at the City's discretion. Of the *committed* fund balance, $2.7 million is for the Long Term Asset Reserve (LTAR) fund. The remainder of fund balance is *restricted* for the following purposes:

Restricted for parks and recreation	$3,288,000
Restricted for law enforcement	62,000
Restricted for debt service	61,000
Restricted for TABOR emergency	1,400,000

The General Fund is the primary operating fund of the City. At the end of 2014, *unassigned* fund balance of the General Fund was $5.5 million while total fund balance was $12.2 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 19.2% of total General Fund expenditures, up from 17.1% in 2013, while total fund balance represents 28.8% of that same amount (up from 27.2% in 2013).

The total fund balance of the City's General Fund increased by $1.3 million during 2014. Revenues increased by approximately 4.8% and expenditures increased 5.8%. Key factors are as follows:

- Sales and use tax collections increased 6.3% or $1.4 million compared to 2013 due to continued improvement in economic conditions.

- Expenditures increases were due mainly to inflationary pressures on wages and commodities.

- The General Fund had excess *revenues* over expenditures amounting to $405,000 prior to transfers. Net transfers amounting to $893,000 were made into the General Fund in 2014.

The following schedule summarizes General Fund operations for the last five years:

Revenues	2010	2011	2012	2013	2014	5 year change
Taxes						
Property	$ 3,020,884	$ 2,994,213	$ 2,874,816	$ 2,900,715	$ 2,892,433	$ (128,451)
Specific ownership	263,434	246,062	243,293	266,881	291,670	28,236
Sales and use	20,866,515	21,737,110	22,363,618	23,433,775	24,839,296	3,972,781
Franchise	2,620,191	2,631,393	2,930,888	3,101,310	3,207,978	587,787
Cigarette	196,320	190,762	189,618	195,088	188,652	(7,668)
Hotel/motel	8,806	9,820	10,395	12,039	11,949	3,143
Subtotal taxes	26,976,150	27,809,360	28,612,628	29,909,808	31,431,978	4,455,828
Intergovernmental	1,465,970	1,724,807	1,865,722	1,488,204	1,869,045	403,075
Charges for Services	3,254,830	3,384,317	3,441,525	3,470,894	3,215,032	(39,798)
Recreation	2,489,781	2,635,221	2,615,642	2,420,443	2,466,421	(23,360)
Net Investment Income	100,545	91,034	84,046	(10,223)	68,341	(32,204)
Licenses and Permits	695,563	778,536	983,359	1,446,578	1,576,298	880,735
Fines and Forfeitures	1,437,957	1,284,759	1,381,453	1,317,707	1,350,164	(87,793)
Contributions from component units	105,125	425,159	551,295	573,526	684,683	579,558
Other	293,658	173,382	354,130	284,882	210,531	(83,127)
Total Revenues	36,819,579	38,306,575	39,889,800	40,901,819	42,872,493	6,052,914
Expenditures						
General Government	7,068,723	7,215,089	7,286,228	7,079,062	7,368,401	299,678
Fire Services	7,425,903	7,666,842	8,100,554	8,002,677	9,176,241	1,750,338
Police Services	10,312,633	10,395,238	10,788,935	11,226,157	11,872,226	1,559,593
Public Works	5,137,364	5,259,876	5,202,903	5,234,383	5,440,975	303,611
Culture & Recreation	7,095,892	6,862,760	6,830,017	6,577,255	6,739,874	(356,018)
Debt Service	1,860,827	2,096,463	2,056,951	2,005,830	1,869,903	9,076
Total Expenditures	38,901,342	39,496,268	40,265,588	40,125,364	42,467,620	3,566,278
Excess Revenues Over (Under) Expenditures	(2,081,763)	(1,189,693)	(375,788)	776,455	404,873	
Other Financing Sources (Uses)						
Transfers In	2,091,485	1,813,945	1,968,242	1,139,574	892,544	
Transfers Out	(750,000)	(301,246)	(1,339,329)	(73,006)	-	
Total Other Financing Sources (Uses)	1,341,485	1,512,699	628,913	1,066,568	892,544	
Total Revenues and Other Financing Sources Over (Under) Total Expenditures and Other Financing Uses	(740,278)	323,006	253,125	1,843,023	1,297,417	
Fund Balances - Beginning	9,234,957	8,494,679	8,817,685	9,070,810	10,913,833	
Fund Balances - Ending	$ 8,494,679	$ 8,817,685	$ 9,070,810	$ 10,913,833	$ 12,211,250	
Restricted Fund Balance	$ 1,150,000	$ 1,150,000	$ 1,200,000	$ 1,340,000	$ 1,400,000	
Committed Fund Balance	2,429,032	2,705,161	2,917,887	2,698,128	2,663,099	
Assigned Fund Balance						
Subsequent year appropriation of fund balance	487,204	523,053	920,353	1,207,787	2,646,685	
Unassigned Fund Balance	4,428,443	4,439,471	4,032,570	5,667,918	5,501,466	
Total Fund Balance	$ 8,494,679	$ 8,817,685	$ 9,070,810	$ 10,913,833	$ 12,211,250	
Assigned/Unassigned Fund Balance as a Percentage of Revenues	13.35%	12.95%	12.42%	16.81%	19.01%	
Assigned/Unassigned Fund Balance a Percentage of Expenditures	12.64%	12.56%	12.30%	17.14%	19.19%	
Total Fund Balance as a Percentage of Revenues	23.07%	23.02%	22.74%	26.68%	28.48%	
Total Fund Balance as a Percentage of Expenditures	21.84%	22.33%	22.53%	27.20%	28.75%	

The original 2014 expenditure budget adopted in October of 2013 for the General Fund was $42,126,719. Supplemental appropriations of $1,573,988 were made during 2014 and consisted primarily of the following:

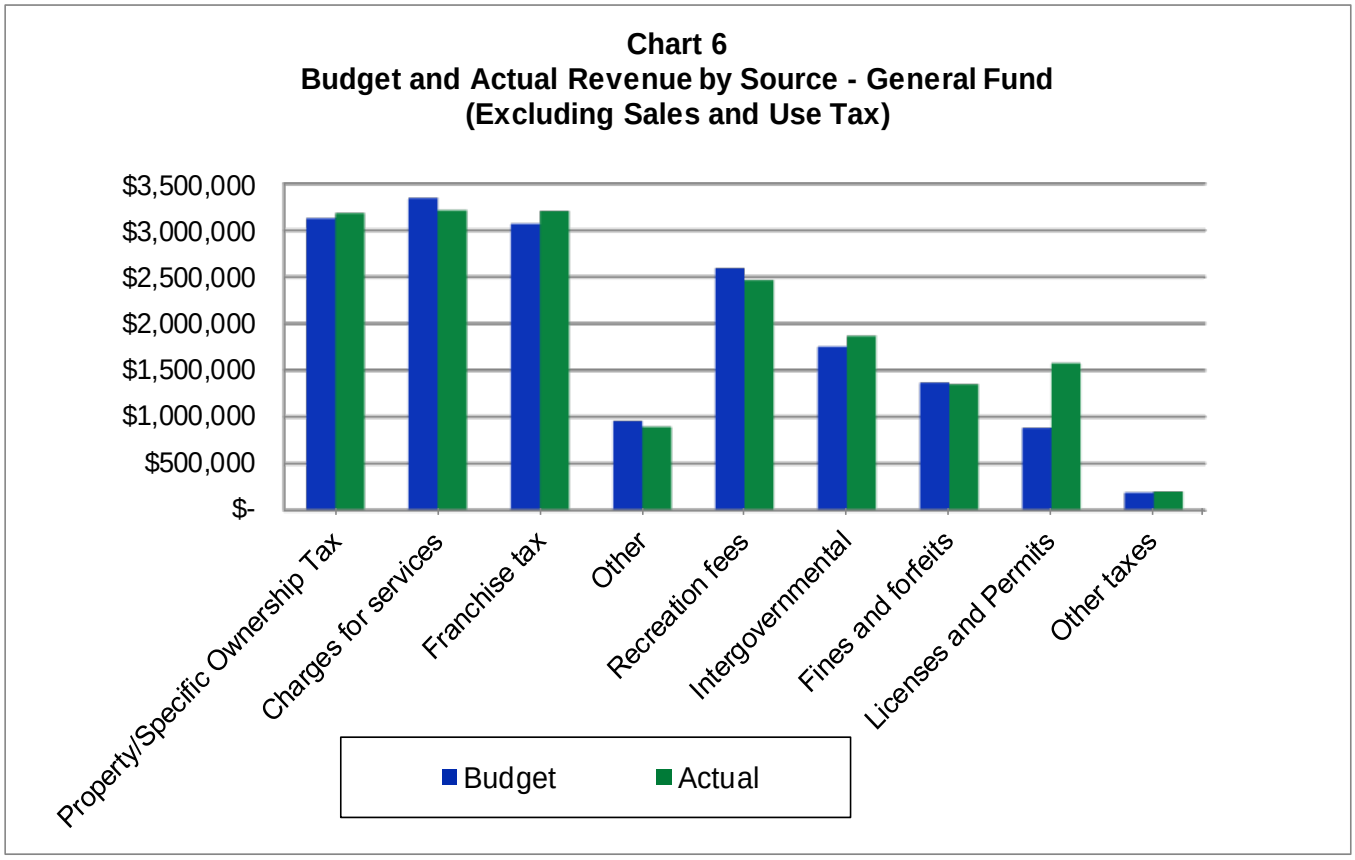
- $627,000 for expenditures related to the accrued leave payouts for firefighters
- $512,000 for expenditures relating to various police department grants-fully offset by grant revenues
- $300,000 for the Fire Department Budget - overtime costs were higher than anticipated - spending was partially offset by higher building permit revenues

Actual expenditures were $1.2 million less than the final amended budget amount, a 2.8% variance. This is primarily due to cost cutting measures implemented throughout the City during 2014.

Actual revenues were $2.7 million more than the final amended budget amount, a 6.7% variance. Variances were seen in the following areas:

- Collected $1.4 million more in sales and use tax revenues than was budgeted due mainly to improving economic conditions
- Collected $694,000 more for building permits than was budgeted due to strong construction activity

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



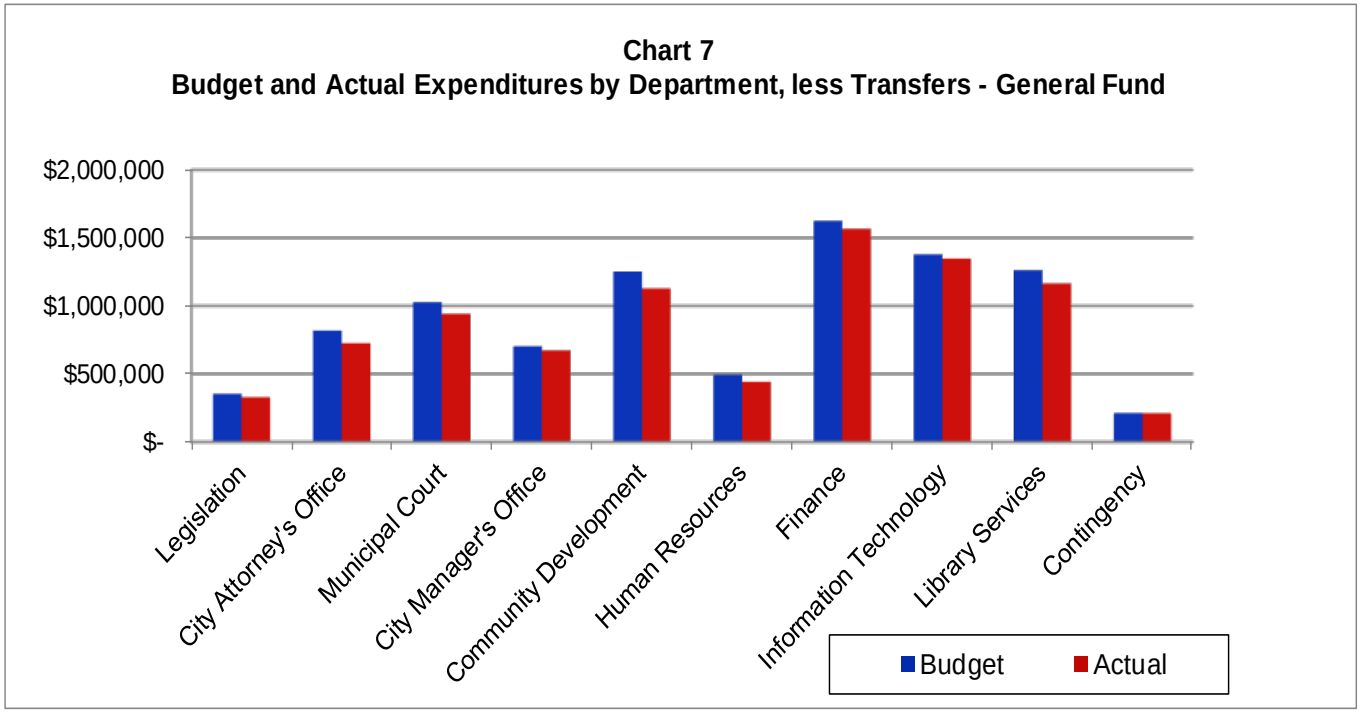


Chart 7
Budget and Actual Expenditures by Department, less Transfers - General Fund
$2,000,000
$1,500,000
$1,000,000
$500,000
$-
Legislation
City Attorney's Office
Municipal Court
City Manager's Office
Community Development
Human Resources
Finance
Information Technology
Library Services
Contingency
Budget
Actual

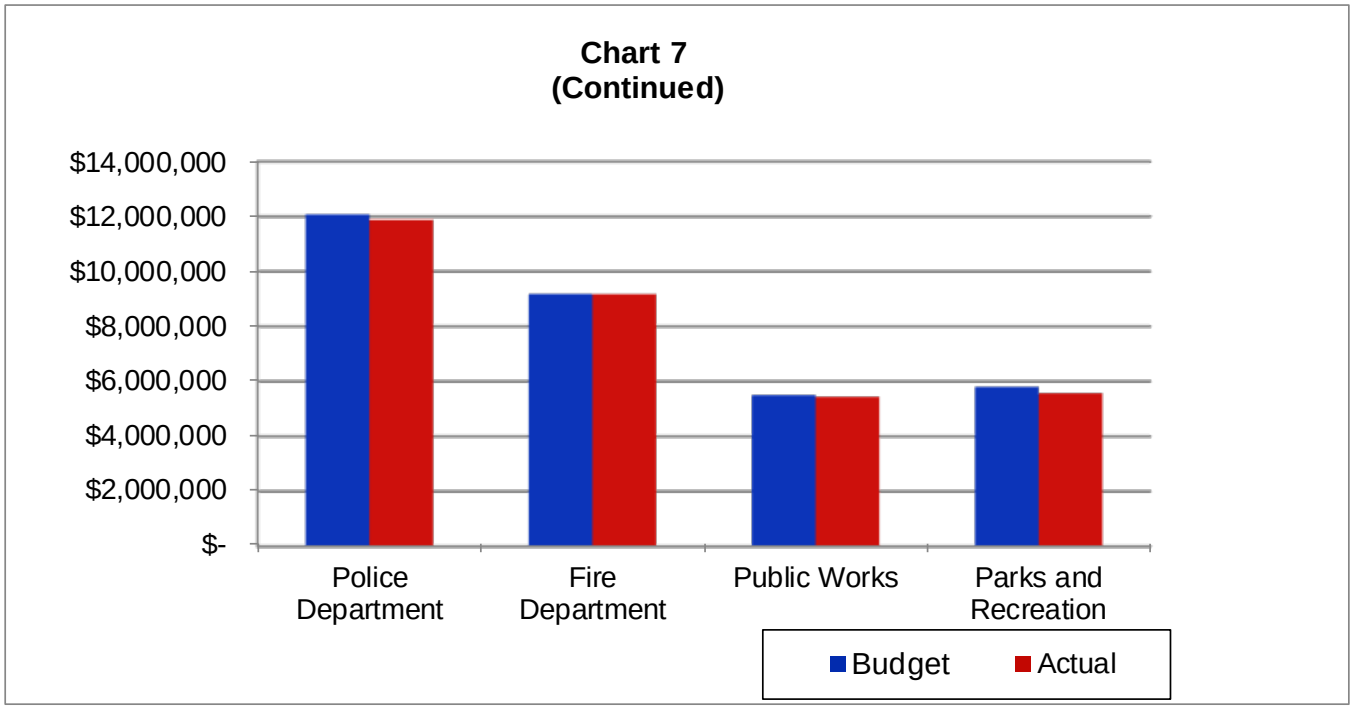
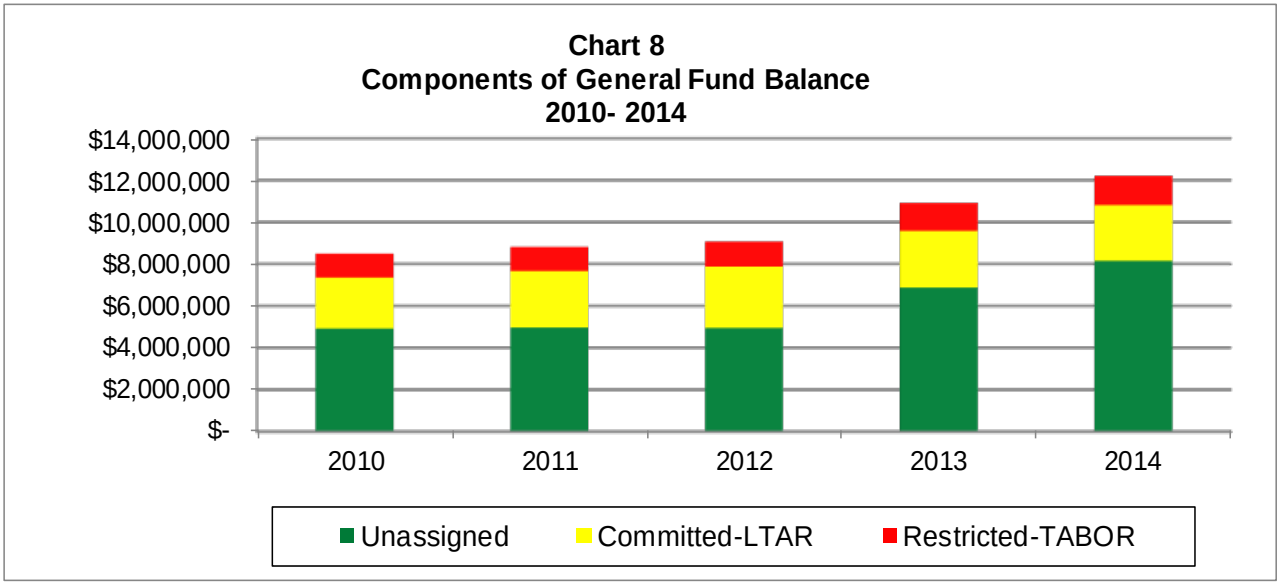


Chart 7
(Continued)
$14,000,000
$12,000,000
$10,000,000
$8,000,000
$6,000,000
$4,000,000
$2,000,000
$-
Police Department
Fire Department
Public Works
Parks and Recreation
Budget
Actual



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

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

Net position of the enterprise operations at December 31, 2014 follow:

	Net Position	Change in Net Position
Water	$ 32,992,719	$ 947,802
Sewer	24,705,231	(390,611)
Golf	13,166,067	(208,296)
Storm drainage	2,256,113	120,967
Concrete utility	12,173,325	209,821
Housing rehabilitation	3,660,939	(116)
Total net position	$ 88,954,394	$ 679,567

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, 2014 amounts to $137 million (net of accumulated depreciation). This investment in capital assets includes land, plant, buildings, improvements, machinery and equipment, roads and bridges. The total decrease in capital assets for the current year was $347,000, or 0.25%. Net capital assets of governmental activities decreased approximately $319,000 while business-type activities decreased by $28,000.

Major capital asset activity during 2014 included the following:

Governmental Activities:

- $2.7 million in new equipment and machinery was offset by $3 million of depreciation on existing assets

Business-type Activities

- $413,000 in new concrete sidewalks and alley pans were installed in the City
- $1.3 million was spent on water storage facilities in the Water Department
- These additions were offset by 1.9 million of depreciation on existing assets

The following tables provide comparative information on the City's capital assets for 2014 and 2013:

Capital Assets at Year-end
(Net of Depreciation)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2014	2013	2014	2013	2014	2013
Land and improvements	$16,131,641	$16,083,111	$11,522,825	$11,522,825	$ 27,654,466	$ 27,605,936
Raw water	-	-	6,451,002	6,451,002	6,451,002	6,451,002
Works of art	203,750	203,750	-	-	203,750	203,750
Buildings	25,454,370	26,079,266	19,921,508	20,449,167	45,375,878	46,528,433
Infrastructure	15,851,826	18,003,909	11,673,773	11,647,889	27,525,599	29,651,798
Distribution and collection systems	-	-	11,574,086	12,064,407	11,574,086	12,064,407
Machinery and equipment	5,746,076	5,735,794	867,278	1,118,986	6,613,354	6,854,780
Improvements other than buildings	3,696,947	3,310,565	4,945,377	3,731,691	8,642,324	7,042,256
Construction in process	2,671,860	658,672	42,767	41,365	2,714,627	700,037
Total capital assets	$69,756,470	$70,075,067	$66,998,616	$67,027,332	$136,755,086	$137,102,399

Additional information on capital assets can be found in the notes to the financial statements (Note 3C).

B. Debt Administration

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

Bond Issue	Standard & Poors	Moody's
General Obligation	AA+	A2
COPs *	AA	A3
General Obligation Water *	AA	Aa3
Golf Course Enterprise	Not requested	Not requested
Storm Water Enterprise	Not requested	Not requested

* Ratings were upgraded by Standard and Poors in 2014

City Charter limits the amount of general obligation debt the City may issue to 3% of its *actual* total valuation. The current debt limitation for the City is $98,763,124, which is significantly in excess of the City's actual outstanding general obligation debt that is subject to this limitation of $8,286,244.

At the end of 2014, the City had total long-term debt of $81.5 million as follows:

Outstanding Debt, at Year-end

	Governmental Activities		Business-type Activities		Total Primary Government	
	2014	2013	2014	2013	2014	2013
General obligation bonds	$ 8,020,000	$ 8,855,000	$11,180,000	$11,330,000	$19,200,000	$20,185,000
Revenue bonds	-	-	3,165,000	3,350,000	3,165,000	3,350,000
Capital leases	13,057,872	14,341,549	-	-	13,057,872	14,341,549
Premiums	266,245	454,606	648,189	657,208	914,434	1,111,814
Notes payable	-	-	41,596,784	45,344,617	41,596,784	45,344,617
Net OPEB Obligation	420,169	343,580	149,480	119,306	569,649	462,886
Compensated absences	2,615,721	2,603,773	377,407	362,964	2,993,128	2,966,737
Total outstanding debt	$24,380,007	$26,598,508	$57,116,860	$61,164,095	$81,496,867	$87,762,603

Additional information on the City's long-term obligations can be found in the notes to the financial statements (Note 3E and 3F).

Next Year's Budget

The **2015 Budget** is essentially "status quo." In other words, staffing and service levels are maintained as close to 2014 levels as possible while allowing for slight salary increases and inflationary adjustments commodities.

The following were the general guidelines for the 2015 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 2014 levels.
- Capital items were submitted separately, ranked by relative importance and included in the Multiple Year Capital Plan (MYCP).

The 2015 Budget identifies on-going challenges for the City. The 2015 Budget projects an imbalance between revenues and expenditures that negatively influences the fund balance. This is a concern for future years as forecasts project deficits due to expenditures growing faster than revenues. The proposed General Fund unassigned fund balance for 2015 is projected at 9.05% of projected revenues.

Estimated Revenues
Before interfund transfers, total General Fund revenues are projected at $41,626,000 for 2015; this is a 4.9% increase from the 2014 revenue budget of $39,670,000. Sales and use tax revenues, which comprised approximately 52% of General Fund revenues in 2014, are estimated at $24,200,000 for 2015, a 5.75% increase. The sales and use tax estimate is based on historical collections and projected economic conditions.

Expenditure Appropriations
With 2015 revenues projected at $41,626,000 and proposed expenditures of $44,567,000, the unfavorable variance between revenues and expenditures is projected to be $2.94 million.

Net Transfers No Transfer-Out from the General Fund is anticipated for 2015. The Transfer-In to the General Fund is estimated at $294,326. After taking into account these net transfers to the General Fund, the projected operating deficit for 2015 is $2.65 million.

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 three employee unions. The City's cost to provide healthcare insurance coverage to eligible employees is expected to increase in 2015. Excluding personnel, fuel and energy costs, minimal increases are proposed for all other operating and maintenance costs for 2015.

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 10% unassigned fund balance compared to total revenue. Looking to 2015 and beyond, the City will be actively looking for ways to reduce operating expenditures and identify new sources of revenues. While this will not be an easy task, it does provide the City with opportunities to develop and utilize new long-term revenue sources and, perhaps, find new ways to deliver services to our citizens. Collectively, it is believed that the City will be able to meet the financial challenges of the future.

Requests for Information

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

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BASIC FINANCIAL STATEMENTS

CITY OF ENGLEWOOD, COLORADO

Statement of Net Position
December 31, 2014

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and investments	$ 22,942,097	$ 22,352,964	$ 45,295,061
Receivables:			
Property taxes	4,023,000	-	4,023,000
Sales and use taxes	3,639,763	-	3,639,763
Interest	43,217	45,173	88,390
Accounts	256,458	4,057,582	4,314,040
Assessments	10,631	-	10,631
Intergovernmental	1,525,947	-	1,525,947
Other	-	320,360	320,360
Internal balances	(507,534)	507,534	-
Inventories	189,914	940,060	1,129,974
Other assets	63,202	-	63,202
Equity in joint venture	-	55,631,488	55,631,488
Restricted assets - cash and investments	-	4,418,272	4,418,272
Noncurrent receivables	-	2,851,186	2,851,186
Lease receivable	-	-	-
Capital assets not being depreciated	19,007,251	18,016,594	37,023,845
Capital assets, net of accumulated depreciation	50,749,219	48,982,022	99,731,241
Total assets	101,943,165	158,123,235	260,066,400
Deferred Outflows of Resources			
Deferred charge on refunding	-	196,613	196,613
Liabilities			
Accounts payable	1,589,522	261,309	1,850,831
Accrued payroll and related liabilities	1,953,145	198,952	2,152,097
Unearned revenue	1,445,000	8,191,798	9,636,798
Other liabilities	132,147	2,244,254	2,376,401
Accrued interest payable	80,293	844,747	925,040
Liabilities payable from restricted assets	583,511	-	583,511
Noncurrent liabilities:			
Due within one year	3,548,818	4,348,498	7,897,316
Due in more than one year	20,831,189	52,768,362	73,599,551
Total liabilities	30,163,625	68,857,920	99,021,545
Deferred Inflows of Resources			
Deferred revenue-property tax	4,023,000	-	4,023,000
Net Position			
Net investment in capital assets	48,363,578	48,931,545	97,295,123
Restricted for:			
Capital projects	-	600,000	600,000
Debt service	41,071	318,272	359,343
Parks and recreation	3,288,077	-	3,288,077
Law enforcement	62,025	-	62,025
TABOR emergencies	1,400,000	-	1,400,000
Water system	-	11,015,401	11,015,401
Sewer system	-	23,130,555	23,130,555
Storm drainage system	-	1,039,126	1,039,126
Concrete system	-	503,929	503,929
Unrestricted	14,601,789	3,923,100	18,524,889
Total net position	$ 67,756,540	$ 89,461,928	$ 157,218,468

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

Component Units		
EURA	EEF	EMRF
$ 10,165	$ 892,871	$ 3,024
-	-	-
-	-	-
20	58,432	41
-	-	5,000
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	83,762	8,581
-	-	-
-	-	-
-	-	-
-	11,398,178	-
516,995	8,496,257	5,706,166
-	5,896,189	-
527,180	26,825,689	5,722,812
-	162,811	-
663	121,962	10,000
-	-	-
-	-	-
-	-	-
-	43,005	-
-	-	-
-	1,070,000	-
-	10,490,989	-
663	11,725,956	10,000
-	-	-
516,995	14,392,446	5,706,166
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
9,522	870,098	6,646
$ 526,517	$ 15,262,544	$ 5,712,812

CITY OF ENGLEWOOD, COLORADO

Statement of Activities
For the Year Ended December 31, 2014

		Program Revenues		
Function/Program Activities	Expenses	Permits, Fees, Fines, and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental Activities:				
General government	$ 8,967,186	$ 3,946,367	$ 165,202	$ -
Public safety	21,147,318	2,052,449	705,076	54,415
Public works	8,236,421	550,292	1,238,963	-
Culture and recreation	8,153,680	2,164,780	1,687,786	-
Interest and fiscal charges	851,294	-	-	-
Unallocated depreciation	436,974	-	-	-
Total governmental activities	47,792,873	8,713,888	3,797,027	54,415
Business-type Activities:				
Water	8,237,535	9,159,224	-	48,648
Sewer	16,203,741	15,470,361	-	398,339
Golf	2,154,219	2,005,739	-	-
Storm	206,179	327,860	-	-
Concrete	665,613	875,364	-	-
Housing Rehabilitation	358,185	230,569	127,500	-
Total business-type activities	27,825,472	28,069,117	127,500	446,987
Total primary government	$ 75,618,345	$ 36,783,005	$ 3,924,527	$ 501,402
Component Units:				
EURA	$ 8,661	$ -	$ -	$ -
EEF	2,796,873	1,562,284	-	533,146
EMRF	750,666	726,416	-	-
Total component units	$ 3,556,200	$ 2,288,700	$ -	$ 533,146

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

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

Net (Expense) Revenues and Changes in Net Position					
Primary Government			Component Units		
Governmental Activities	Business-Type Activities	Total	EURA	EEF	EMRF
$ (4,855,617)		$ (4,855,617)			
(18,335,378)		(18,335,378)			
(6,447,166)		(6,447,166)			
(4,301,114)		(4,301,114)			
(851,294)		(851,294)			
(436,974)		(436,974)			
(35,227,543)		(35,227,543)			
-	$ 970,337	970,337			
-	(335,041)	(335,041)			
-	(148,480)	(148,480)			
-	121,681	121,681			
-	209,751	209,751			
-	(116)	(116)			
-	818,132	818,132			
(35,227,543)	818,132	(34,409,411)			
			$ (8,661)	$ -	$ -
			-	(701,443)	-
			-	-	(24,250)
			(8,661)	(701,443)	(24,250)
4,301,186	-	4,301,186	-	-	-
28,417,474	-	28,417,474	-	-	-
3,408,579	-	3,408,579	-	-	-
133,051	-	133,051	92	4,210	262
439,867	-	439,867	-	-	-
1,355,506	-	1,355,506	-	-	-
63,000	(63,000)	-	-	-	-
38,118,663	(63,000)	38,055,663	92	4,210	262
2,891,120	755,132	3,646,252	(8,569)	(697,233)	(23,988)
64,865,420	88,706,796	153,572,216	535,086	15,959,777	5,736,800
$ 67,756,540	$ 89,461,928	$ 157,218,468	$ 526,517	$ 15,262,544	$ 5,712,812

CITY OF ENGLEWOOD, COLORADO

Balance Sheet
Governmental Funds
December 31, 2014

	General	Other Governmental Funds	Total Governmental Funds
Assets			
Cash and investments	$ 12,052,517	$ 6,893,395	$ 18,945,912
Receivables:			
Property taxes	2,912,000	1,111,000	4,023,000
Sales and use taxes	3,493,268	146,495	3,639,763
Interest	22,291	13,887	36,178
Accounts	245,339	-	245,339
Assessments	10,631	-	10,631
Intergovernmental	496,343	1,029,604	1,525,947
Other assets	18,202	-	18,202
Total assets	$ 19,250,591	$ 9,194,381	$ 28,444,972
Liabilities			
Accounts payable	$ 979,117	$ 346,758	$ 1,325,875
Accrued payroll and related liabilities	1,901,476	-	1,901,476
Unearned revenue	1,195,000	250,000	1,445,000
Other liabilities	51,748	15,052	66,800
Total liabilities	4,127,341	611,810	4,739,151
Deferred Inflows of Resources			
Deferred revenue-property tax	2,912,000	1,111,000	4,023,000
Fund Balances			
Restricted for:			
Parks and recreation	-	3,288,077	3,288,077
Law enforcement	-	62,025	62,025
Debt service	-	61,105	61,105
Tabor emergencies	1,400,000	-	1,400,000
Committed to:			
Capital projects	-	3,317,936	3,317,936
Parks and recreation	-	457,594	457,594
Long term asset reserve	2,663,099	-	2,663,099
Assigned to:			
Parks and recreation	-	183,774	183,774
Law enforcement	-	28,156	28,156
Fire services	-	10,723	10,723
Other purposes	-	62,181	62,181
Subsequent year appropriation of fund balance	2,646,685	-	2,646,685
Unassigned	5,501,466	-	5,501,466
Total fund balances	12,211,250	7,471,571	19,682,821
Total liabilities deferred inflows and fund balances	$ 19,250,591	$ 9,194,381	$ 28,444,972

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, 2014

Total fund balances for governmental funds		$ 19,682,821
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 consist of:		
Land	15,791,544	
Works of art	203,750	
Construction in process	2,615,921	
Infrastructure, net of $16,670,686 accumulated depreciation	16,468,239	
Buildings and improvements, net of $14,696,296 accumulated depreciation	25,300,139	
Equipment, net of $9,877,517 accumulated depreciation	2,015,585	
Other improvements, net of $2,538,710 accumulated depreciation	3,052,983	65,448,161
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. Balances at December 31, 2014 are:		
Bonds payable	(8,020,000)	
Issuance premiums	(266,244)	
Capital leases	(13,057,872)	
Compensated absences	(2,518,170)	
Postemployment benefits	(420,169)	(24,282,455)
Interest on long-term debt is not accrued in the funds, but rather is recognized as an expenditure when due.		(80,293)
Internal Service Funds are used by management to charge the costs of fleet management, print management, and insurance to individual funds. The assets and liabilities of internal service funds are included in governmental activities in the statement of net position. Internal service funds net position are:		6,988,306
Net position of governmental activities		$ 67,756,540

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, 2014

	General	Other Governmental Funds	Total Governmental Funds
Revenues			
Property taxes	$ 3,184,103	$ 1,117,083	$ 4,301,186
Sales and use taxes	24,839,296	3,578,178	28,417,474
Franchise and other taxes	3,408,579	-	3,408,579
Licenses and permits	1,576,298	-	1,576,298
Intergovernmental revenue	1,869,045	2,057,902	3,926,947
Charges for services	5,681,453	352,901	6,034,354
Fines and forfeitures	1,350,165	-	1,350,165
Net investment income	68,340	43,804	112,144
Contributions from component unit	684,683	-	684,683
Other	210,531	115,002	325,533
Total revenue	42,872,493	7,264,870	50,137,363
Expenditures			
Current:			
General government	7,368,401	1,206,556	8,574,957
Public safety	21,048,467	164,396	21,212,863
Public works	5,440,975	1,415,683	6,856,658
Culture and recreation	6,739,874	368,562	7,108,436
Capital outlay	-	2,467,138	2,467,138
Debt service:			
Principal	1,252,689	835,000	2,087,689
Interest and other fiscal charges	617,214	257,112	874,326
Total expenditures	42,467,620	6,714,447	49,182,067
Excess revenues over (under) expenditures	404,873	550,423	955,296
Other financing sources (uses)			
Transfers in	892,544	1,267,000	2,159,544
Transfers out	-	(1,746,544)	(1,746,544)
Total other financing sources (uses)	892,544	(479,544)	413,000
Net change in fund balances	1,297,417	70,879	1,368,296
Fund balances - beginning	10,913,833	7,400,692	18,314,525
Fund balances - ending	$ 12,211,250	$ 7,471,571	$ 19,682,821

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, 2014

Net Change in fund balances-total governmental funds		$ 1,368,296
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 amount by which depreciation ($3,075,733) exceeded capital outlays $2,386,465 in the current period.		(689,268)
The net effect of various miscellaneous transactions involving capital assets (i.e. sales and transfers) is to increase net position. In the statement of activities, only the gain on the disposition of capital assets is reported. However, in the governmental funds, the proceeds from the disposition, if any, increases financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of the asset disposed.		
Contributed assets		17,792
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	(7,724)	
Adjustment to postemployment benefit obligation	(76,589)	(84,313)
The issuance of long-term debt and capital leases provides current financial resources to governmental funds, while the repayment of the principal of long-term debt and capital leases consume current financial resources of governmental funds. These transactions, however, have no effect on net position.		
Repayments:		
General Obligation Bonds	835,000	
Capital leases	1,252,689	2,087,689
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	(8,972)	
Amortization of premium	56,540	
Amortization of deferred charge	(35,595)	11,973
Internal service funds are used by management to charge the costs of fleet management, printing management, and insurance to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.		178,951
Change in net position of governmental activities		$ 2,891,120

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

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CITY OF ENGLEWOOD, COLORADO

General Fund
Statement of Revenues, Expenditures
and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2014
With Comparative Totals for December 31, 2013

	Budgeted Amounts			Variance with Final Budget -	
Revenues	**Original**	**Final**	**Actual Amounts**	**Positive (Negative)**	**2013 Actual**
Taxes					
Property	$ 2,898,000	$ 2,898,000	$ 2,892,433	$ (5,567)	$ 2,900,715
Specific ownership	230,000	230,000	291,670	61,670	266,881
Sales and use	22,883,003	22,883,003	24,839,296	1,956,293	23,433,775
Franchise	3,069,500	3,069,500	3,207,978	138,478	3,101,310
Cigarette	179,000	179,000	188,652	9,652	195,088
Hotel/motel	10,000	10,000	11,949	1,949	12,039
Total taxes	29,269,503	29,269,503	31,431,978	2,162,475	29,909,808
Licenses and Permits					
Business licenses and permits	146,780	146,780	233,209	86,429	205,439
Building licenses and permits	735,470	735,470	1,343,089	607,619	1,241,139
Total licenses and permits	882,250	882,250	1,576,298	694,048	1,446,578
Intergovernmental					
State shared revenue	1,126,601	1,126,601	1,207,172	80,571	1,063,947
Federal grants	55,218	73,372	79,721	6,349	136,312
State grants	24,177	249,376	285,148	35,772	258,785
Local grants	8,125	275,066	266,941	(8,125)	-
Payment in lieu of taxes	29,160	29,160	30,063	903	29,160
Total intergovernmental	1,243,281	1,753,575	1,869,045	115,470	1,488,204
Charges for Services					
Recreation programs	2,594,232	2,594,232	2,466,421	(127,811)	2,420,443
General government	1,888,832	1,888,832	1,806,663	(82,169)	1,976,751
Public safety	755,000	755,000	749,174	(5,826)	847,608
Administration of joint venture	415,000	415,000	392,941	(22,059)	387,095
Court costs	183,803	183,803	149,667	(34,136)	155,216
Highway and street	90,410	90,410	99,807	9,397	92,224
School District No. 1	13,558	13,558	16,780	3,222	12,000
Total charges for services	5,940,835	5,940,835	5,681,453	(259,382)	5,891,337
Fines and Forfeitures					
Court fines	1,346,450	1,346,450	1,332,006	(14,444)	1,304,378
Library fines	20,000	20,000	17,457	(2,543)	13,306
Property and liability fines	2,000	2,000	702	(1,298)	23
Total fines and forfeitures	1,368,450	1,368,450	1,350,165	(18,285)	1,317,707
Net Investment Income	8,164	8,164	68,340	60,176	(10,223)
Contributions from component units	638,829	638,829	684,683	45,854	573,526
Other	318,800	318,800	210,531	(108,269)	284,882
Total Revenues	39,670,112	40,180,406	42,872,493	2,692,087	40,901,819

(Continued)

CITY OF ENGLEWOOD, COLORADO

General Fund
Statement of Revenues, Expenditures
and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2014
With Comparative Totals for December 31, 2013
(Continued)

Expenditures	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget - Positive (Negative)	2013 Actual
Current:					
General Government					
Legislation					
City Council	$ 305,893	$ 305,893	$ 282,199	$ 23,694	$ 264,140
Board of Adjustments and Appeals	1,068	1,068	729	339	1,391
Planning and Zoning Commission	3,449	3,449	1,561	1,888	1,755
Library Board	3,050	3,050	2,199	851	2,681
Parks and Recreation Commission	3,250	3,250	5,824	(2,574)	1,283
Cultural Arts Commission	1,150	1,150	2,729	(1,579)	413
Code Enforcement Advisory Commission	500	500	-	500	-
Alliance for Commerce in Englewood	1,000	1,000	305	695	-
Transportation Advisory Commission	500	500	208	292	110
Keep Englewood Beautiful Comission	34,710	34,710	33,984	726	9,147
Total Legislation	354,570	354,570	329,738	24,832	280,920
City Attorney	818,514	818,514	726,377	92,137	719,781
Municipal Court	1,026,895	1,026,895	942,264	84,631	922,245
City Manager	703,758	703,758	673,402	30,356	675,844
Community Development	1,235,802	1,252,102	1,128,034	124,068	1,113,710
Human Resources					
Administration	331,226	331,226	277,281	53,945	307,194
Employee services	137,600	162,600	164,675	(2,075)	101,357
Total Human Resources	468,826	493,826	441,956	51,870	408,551
Finance and Administrative Services					
Administration	311,281	311,281	315,414	(4,133)	306,510
City Clerk	341,897	341,897	325,008	16,889	282,602
Accounting	395,608	395,608	384,507	11,101	384,543
Revenue and budget	496,294	496,294	460,978	35,316	480,025
Purchasing	80,070	80,070	80,826	(756)	79,380
Total Finance and Administrative Services	1,625,150	1,625,150	1,566,733	58,417	1,533,060
Information Technology	1,378,942	1,378,942	1,348,275	30,667	1,336,591
Contingency	200,000	213,000	211,622	1,378	88,360
Total General Government	7,812,457	7,866,757	7,368,401	498,356	7,079,062

(Continued)

CITY OF ENGLEWOOD, COLORADO

General Fund
Statement of Revenues, Expenditures
and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2014
With Comparative Totals for December 31, 2013
(Continued)

	Budgeted Amounts			Variance with Final Budget -	
Police Department	**Original**	**Final**	**Actual Amounts**	**Positive (Negative)**	**2013 Actual**
Administration	$ 676,800	$ 926,583	$ 901,000	$ 25,583	$ 909,748
Communications and records	1,335,647	1,341,392	1,283,063	58,329	1,219,737
Police operations	9,049,886	9,324,746	9,229,812	94,934	8,633,979
Neighborhood services	481,427	481,427	458,351	23,076	462,693
Total Police Department	11,543,760	12,074,148	11,872,226	201,922	11,226,157
Fire Department					
Fire operations	7,506,741	8,359,541	8,356,553	2,988	7,269,692
Building and safety	695,578	820,578	819,688	890	732,985
Total Fire Department	8,202,319	9,180,119	9,176,241	3,878	8,002,677
Public Works					
Administration	602,309	602,309	662,579	(60,270)	582,968
Engineering	429,947	429,947	404,881	25,066	345,972
Streets and drainage	1,967,098	1,967,098	1,881,395	85,703	1,903,260
Traffic maintenance	787,114	787,114	740,281	46,833	744,733
General operations and maintenance	1,718,201	1,718,201	1,751,839	(33,638)	1,657,450
Total Public Works	5,504,669	5,504,669	5,440,975	63,694	5,234,383
Parks and Recreation					
Administration	734,742	734,742	704,112	30,630	654,981
Recreation programs and operations	3,053,533	3,053,533	2,997,746	55,787	2,906,558
Parks	2,015,883	2,015,883	1,872,570	143,313	1,841,060
Total Parks and Recreation	5,804,158	5,804,158	5,574,428	229,730	5,402,599
Library Services	1,250,536	1,262,036	1,165,446	96,590	1,174,656
Debt Service					
Principal	1,425,820	1,425,820	1,252,689	173,131	1,347,742
Interest and other charges	583,000	583,000	617,214	(34,214)	658,088
Total debt service	2,008,820	2,008,820	1,869,903	138,917	2,005,830
Total expenditures	42,126,719	43,700,707	42,467,620	1,233,087	40,125,364
Excess revenues over (under) expenditures	(2,456,607)	(3,520,301)	404,873	3,925,174	776,455
Other financing sources (uses)					
Transfers in	1,248,820	1,248,820	892,544	(356,276)	1,139,574
Transfers out	-	-	-	-	(73,006)
Total other financing sources	1,248,820	1,248,820	892,544	(356,276)	1,066,568
Net change in fund balances	(1,207,787)	(2,271,481)	1,297,417	3,568,898	1,843,023
Fund Balance - beginning	6,107,099	10,913,833	10,913,833	2,883,376	9,070,810
Fund Balance - ending	$ 4,899,312	$ 8,642,352	$ 12,211,250	$ 6,452,274	$ 10,913,833

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, 2014

	Business-type Activities - Enterprise Funds			
	Water	**Sewer**	**Golf**	**Storm Drainage**
Assets				
Current assets:				
Cash and investments - unrestricted	$ 8,892,351	$ 10,052,444	$ 592,205	$ 1,155,434
Cash and investments - restricted:				
Loan operations and maintenance account	1,250,000	1,250,000	-	-
Water quality research	600,000	-	-	-
Interest receivable	19,702	19,608	1,231	2,171
Accounts receivable	1,058,237	2,984,822	-	15,812
Other receivables	16,765	303,595	-	-
Inventory	280,323	3,871	58,231	-
Other assets	-	-	-	-
Total current assets	12,117,378	14,614,340	651,667	1,173,417
Noncurrent assets:				
Cash and investments - restricted:				
Revenue bond future debt service	-	-	215,772	102,500
Capital replacement	-	1,000,000	-	-
Equity in joint venture	-	55,631,488	-	-
Notes receivable	-	-	-	-
Capital assets not being depreciated	7,517,387	59,500	10,439,707	-
Capital assets, net of accumulated depreciation	29,308,256	1,836,280	4,403,794	1,759,919
Total assets	48,943,021	73,141,608	15,710,940	3,035,836
Deferred Outflows of Resources				
Deferred loss on refunding	116,729	-	79,884	-
Total deferred outflows of resources	116,729	-	79,884	-

Business-type Activities - Enterprise Funds			Governmental Activities
Concrete Utility	Housing Rehabilitation	Total	Internal Service Funds
$ 560,870	$ 1,099,660	$ 22,352,964	$ 3,996,185
-	-	2,500,000	-
-	-	600,000	-
718	1,743	45,173	7,039
(1,289)	.	4,057,582	11,119
-	-	320,360	-
-	597,635	940,060	189,914
-	-	-	45,000
560,299	1,699,038	30,816,139	4,249,257
-	-	318,272	-
-	-	1,000,000	-
-	-	55,631,488	-
-	2,851,186	2,851,186	-
-	-	18,016,594	396,036
11,673,773	-	48,982,022	3,912,273
12,234,072	4,550,224	157,615,701	8,557,566
-	-	196,613	-
-	-	196,613	-

(Continued)

CITY OF ENGLEWOOD, COLORADO

Statement of Net Position
Proprietary Funds
December 31, 2014
(Continued)

	Business-type Activities - Enterprise Funds			
	Water	**Sewer**	**Golf**	**Storm Drainage**
Liabilities				
Current liabilities:				
Accounts payable	$ 225,802	$ 5,230	$ 24,574	$ 1,725
Accrued wages and related liabilities	104,784	54,146	30,515	2,733
Compensated absences - current	92,581	50,581	33,311	6,151
Unearned revenue	50,329	8,074,708	-	24,949
Other current liabilities	-	2,189,590	44,664	-
Accrued interest payable	218,204	615,156	10,155	1,232
General Obligation bonds payable - current	171,203	-	-	-
Revenue bonds payable - current	-	-	85,000	100,242
Notes payable - current	895,774	2,871,574	-	-
Total current liabilities	1,758,677	13,860,985	228,219	137,032
Noncurrent liabilities:				
General Obligation bonds payable	11,374,900	-	-	-
Revenue bonds payable	-	-	2,345,000	636,540
Notes payable	2,744,938	34,489,494	-	-
Compensated absences	92,581	50,580	33,311	6,151
Other post employement benefits payable	95,935	35,318	18,227	-
Total noncurrent liabilities	14,308,354	34,575,392	2,396,538	642,691
Total liabilities	16,067,031	48,436,377	2,624,757	779,723
Net position				
Net investment in capital assets	21,537,353	1,895,780	12,699,002	1,125,637
Restricted for:				
Debt service	-	-	215,772	102,500
Water quality research	600,000	-	-	-
Unrestricted	10,855,366	22,809,451	251,293	1,027,976
Total net position	$ 32,992,719	$ 24,705,231	$ 13,166,067	$ 2,256,113

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

Business-type Activities - Enterprise Funds			Governmental Activities
Concrete Utility	Housing Rehabilitation	Total	Internal Service Funds
$ -	$ 3,978	$ 261,309	$ 263,647
6,774	-	198,952	51,669
6,081	-	188,705	48,776
41,812	-	8,191,798	-
-	10,000	2,244,254	648,858
-	-	844,747	-
-	-	171,203	-
-	-	185,242	-
-	36,000	3,803,348	-
54,667	49,978	16,089,558	1,012,950
-	-	11,374,900	-
-	-	2,981,540	-
-	839,307	38,073,739	-
6,080	-	188,703	48,776
-	-	149,480	-
6,080	839,307	52,768,362	48,776
60,747	889,285	68,857,920	1,061,726
11,673,773	-	48,931,545	4,259,533
-	-	318,272	-
-	-	600,000	-
499,552	3,660,939	39,104,577	3,236,307
$ 12,173,325	$ 3,660,939	88,954,394	$ 7,495,840
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds		507,534	
Net position of business type activities		$ 89,461,928	

CITY OF ENGLEWOOD, COLORADO

Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Year Ended December 31, 2014

	Business-type Activities-Enterprise Funds			
	Water	**Sewer**	**Golf**	**Storm Drainage**
Operating revenues				
Charges for sales and services:				
Service fees	$ 5,988,180	$ 15,295,852	$ 1,680,419	$ 313,574
Raw water sales	2,297,295	-	-	-
City ditch revenue	35,217	-	-	-
Concessions	-	-	230,585	-
Interest from notes	-	-	-	-
Other	30,352	-	71,389	-
Total operating revenues	8,351,044	15,295,852	1,982,393	313,574
Operating expenses				
Direct system operating costs:				
Source of supply	1,311,705	-	-	-
Power and pumping	820,115	-	-	-
Purification	1,828,036	-	-	-
Transmission and distribution	960,701	-	-	-
Sanitary system	-	690,338	-	-
Storm drainage system	-	-	-	15,428
Concrete repair & maintenance program	-	-	-	-
Total direct system operating costs	4,920,557	690,338	-	15,428
Littleton/Englewood WWTP operating expenses	-	11,114,295	-	-
Personal services	530,487	770,335	952,262	69,955
Customer accounting and collection	461,585	1,187,541	-	-
Commodities and contractual services	530,714	498,003	594,627	22,260
Other	168,463	457,683	141,741	-
Depreciation	1,084,897	82,083	332,224	83,796
Total operating expenses	7,696,703	14,800,278	2,020,854	191,439
Operating income (loss)	654,341	495,574	(38,461)	122,135
Nonoperating revenues (expense)				
Net investment income	56,972	56,170	4,490	6,516
Grant income	-	-	-	-
Interest expense	(563,367)	(1,459,033)	(130,181)	(15,454)
Gain (loss) on disposition of assets	-	-	-	-
Other, net	751,208	118,339	18,856	7,770
Total nonoperating revenues (expenses)	244,813	(1,284,524)	(106,835)	(1,168)
Income (loss) before contributions and transfers	899,154	(788,950)	(145,296)	120,967
Capital contributions - tap fees	48,648	398,339	-	-
Capital contributions - other	-	-	-	-
Transfers out	-	-	(63,000)	-
Change in net position	947,802	(390,611)	(208,296)	120,967
Total net position - beginning	32,044,917	25,095,842	13,374,363	2,135,146
Total net position - ending	$ 32,992,719	$ 24,705,231	$ 13,166,067	$ 2,256,113

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

Business-type Activities-Enterprise Funds			Governmental Activities - Internal Service Funds
Concrete Utility	Housing Rehabilitation	Total	
$ 868,164	$ -	$ 24,146,189	$ 10,760,986
-	-	2,297,295	-
-	-	35,217	-
-	-	230,585	-
-	223,562	223,562	-
-	1,868	103,609	123,831
868,164	225,430	27,036,457	10,884,817
-	-	1,311,705	-
-	-	820,115	-
-	-	1,828,036	-
-	-	960,701	-
-	-	690,338	-
-	-	15,428	-
191,045	-	191,045	-
191,045	-	5,817,368	-
-	-	11,114,295	-
84,865	-	2,407,904	1,152,265
-	11,314	1,660,440	-
2,315	73,647	1,721,566	8,643,891
-	237,219	1,005,106	-
387,318	-	1,970,318	878,023
665,543	322,180	25,696,997	10,674,179
202,621	(96,750)	1,339,460	210,638
1,940	5,139	131,227	20,907
-	127,500	127,500	-
-	(36,005)	(2,204,040)	-
-	-	-	197,037
5,260	-	901,433	34,079
7,200	96,634	(1,043,880)	252,023
209,821	(116)	295,580	462,661
-	-	446,987	-
-	-	-	141,855
-	-	(63,000)	(350,000)
209,821	(116)	679,567	254,516
11,963,504	3,661,055		7,241,324
$ 12,173,325	$ 3,660,939		$ 7,495,840
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds		75,565	
Change in net position of business-type activities		$ 755,132	

CITY OF ENGLEWOOD, COLORADO

Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2014

	Business-type Activities-Enterprise Funds		
	Water	**Sewer**	**Golf Course**
Cash flows from operating activities			
Cash received from customers	$ 8,466,254	$ 15,631,140	$ 1,964,172
Collections of program loan principal	-	-	-
Interest received from borrowers	-	-	-
Program loans issued	-	-	-
Cash payments to suppliers for goods and services	(4,297,437)	(9,544,776)	(814,569)
Cash payments to employees for services	(2,341,165)	(1,259,849)	(937,301)
Other cash received	751,208	118,339	18,856
Net cash provided (used) by operating activities	2,578,860	4,944,854	231,158
Cash flows from noncapital financing activities			
Operating grants received	-	-	-
Principal paid on debt obligation	-	-	-
Interest paid on debt obligation	-	-	-
Transfers to other funds	-	-	(63,000)
Transfers from other funds	-	-	-
Net cash provided (used) by noncapital financing activities	-	-	(63,000)
Cash flows from capital and related financing activities			
Contributed capital	48,648	398,339	-
Proceeds from sale of assets	-	-	-
Acquisition and construction of capital assets	(1,386,425)	(497,019)	(264,721)
Principal paid on long-term debt	(1,018,869)	(2,660,351)	(85,000)
Interest paid on long-term debt	(569,239)	(1,609,028)	(123,565)
Net cash (used) by capital related financing activities	(2,925,885)	(4,368,059)	(473,286)
Cash flows from investing activities			
Net investment income	58,062	60,019	5,520
Net cash provided by investing activities	58,062	60,019	5,520
Net increase (decrease) in cash and cash equivalents	(288,963)	636,814	(299,608)
Cash and cash equivalents - beginning	11,031,314	11,665,630	1,107,585
Cash and cash equivalents - ending	$ 10,742,351	$ 12,302,444	$ 807,977

Business-type Activities-Enterprise Funds				Governmental Activities -
Storm Drainage	Concrete Utility	Housing Rehabilitation	Total	Internal Service Funds
$ 318,108	$ 886,486	$ 330,039	$ 27,596,199	$ 10,883,252
-	-	553,804	553,804	-
-	-	98,394	98,394	-
-	-	(143,352)	(143,352)	-
(37,951)	(193,549)	(530,895)	(15,419,177)	(8,540,135)
(66,878)	(90,635)	-	(4,695,828)	(1,140,730)
7,770	5,260	7,241	908,674	34,079
221,049	607,562	315,231	8,898,714	1,236,466
-	-	127,500	127,500	-
-	-	(438,287)	(438,287)	-
-	-	36,005	36,005	-
-	-	-	(63,000)	-
-	-	-	-	(350,000)
-	-	(274,782)	(337,782)	(350,000)
-	-	-	446,987	-
-	-	-	-	197,037
-	(413,202)	-	(2,561,367)	(1,106,840)
(100,000)	-	-	(3,864,220)	-
(15,780)	-	-	(2,317,612)	-
(115,780)	(413,202)	-	(8,296,212)	(909,803)
6,781	2,246	(4,933)	127,695	23,000
6,781	2,246	(4,933)	127,695	23,000
112,050	196,606	35,516	392,415	(337)
1,145,884	364,264	1,064,144	26,378,821	3,996,522
$ 1,257,934	$ 560,870	$ 1,099,660	$ 26,771,236	$ 3,996,185

(Continued)

CITY OF ENGLEWOOD, COLORADO

Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2014
(Continued)

	Business-type Activities-Enterprise Funds		
	Water	**Sewer**	**Golf Course**
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	$ 654,341	$ 495,574	$ (38,461)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	1,084,897	3,974,739	332,224
Miscellaneous nonoperating income	751,208	118,339	18,856
Effect of changes in operating assets and liabilities:			
Accounts receivable	76,841	(111,739)	-
Other receivables	41,444	(2,363)	-
Inventory	(49,563)	458	5,033
Other current assets	-	-	-
Accounts payable	(7,463)	4,031	(8,074)
Accrued payroll and related liabilities	30,230	16,425	14,961
Deferred revenue	(3,075)	436,254	(40,087)
Other current liabilities	-	13,136	(53,294)
Total adjustments	1,924,519	4,449,280	269,619
Net cash provided (used) by operating activities	$ 2,578,860	$ 4,944,854	$ 231,158

Noncash investing, capital and financing activities

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

Business-type Activities-Enterprise Funds				Governmental Activities -
Storm Drainage	Concrete Utility	Housing Rehabilitation	Total	Internal Service Funds
$ 122,135	$ 202,621	$ (96,750)	$ 1,339,460	$ 210,638
83,796	387,318	-	5,862,974	878,023
7,770	5,260	7,241	908,674	34,079
4,478	18,270	4,627	(7,523)	(1,565)
-	-	10,000	49,081	-
-	-	122,472	78,400	10,725
-	-	46,606	46,606	27,050
(263)	(189)	1,892	(10,066)	183,158
3,077	(5,770)	-	58,923	10,134
56	52	-	393,200	-
-	-	219,143	178,985	(115,776)
98,914	404,941	411,981	7,559,254	1,025,828
$ 221,049	$ 607,562	$ 315,231	$ 8,898,714	$ 1,236,466

CITY OF ENGLEWOOD, COLORADO

Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2014

	Pension Trust	Agency
Assets		
Cash and equivalents	$ 14,963	$ 4,549,173
Investments		
Mutual Funds	41,077,105	-
Real Estate equities	3,495,531	-
Total investments	44,572,636	-
Interest receivable	12,381	8,013
Accounts receivable	-	141,590
Assessment receivable	-	15,073
Total assets	44,599,980	4,713,849
Liabilities		
Accounts payable	275	-
Due to other governments	-	4,713,849
Total liabilities	275	4,713,849
Net Position	$ 44,599,705	$ -

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, 2014

	Pension Trust
Additions	
Contributions:	
City	$ 1,835,877
Plan member	185,075
Total contributions	2,020,952
Investment income:	
Net appreciation in fair value of investments	2,467,416
Less investment expense	(69,378)
Net investment income	2,398,038
Total additions	4,418,990
Deductions	
Benefits	3,833,662
Administrative expenses	200,123
Total deductions	4,033,785
Net increase in net position	385,205
Net position - beginning	44,214,500
Net position - ending	$ 44,599,705

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

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CITY OF ENGLEWOOD, COLORADO
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December 31, 2014

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CITY OF ENGLEWOOD, COLORADO

Notes to the Financial Statements
December 31, 2014

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 Comprehensive Annual Financial Report.

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 EURA is included in the City's financial statements because the City Council appoints all board members and its tax increment financing is prima facie evidence of financial accountability.

The Englewood Environmental Foundation, Inc. (EEF), a nonprofit corporation, was established on August 14, 1997 under authorization of the Colorado Nonprofit Corporation Act. The purpose of the EEF includes, but is not limited to, maintaining the common areas of CityCenter Englewood, a mixed-use, transit oriented development that includes retail shops, luxury apartment housing and office space. The EEF is included in the City's financial statements because the City Council appoints all board members and provides substantial financial support to the EEF.

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 EMRF is included in the City's

financial statements because the City Council appoints all board members and provides substantial financial support to the EMRF.

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

B. Government-wide and Fund Financial Statements

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

The statement of activities demonstrates the degree, to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by given function or segment; fines and forfeitures; and grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

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

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

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments are recorded only when payment is due. Property taxes, sales and use taxes, franchise taxes 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 fund:

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

The City reports the following major proprietary funds:

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

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

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

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

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

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

Additionally, the City reports the following fund types:

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

Pension trust funds account for the NonEmergency, Police, Firefighters and Volunteer Firefighters Pension Funds administered by the City in a trustee capacity.

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

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

Amounts reported as program revenues include 1) charges to customers or applicant for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all City levied taxes.

Proprietary funds distinguish between operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principle ongoing operations. The principle operating revenues of the City's enterprise funds and internal service funds are charges to customers for sales and services, including water and sewer charges, printing fees, vehicle use and maintenance

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

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

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

1. Deposits and Investments

The City maintains an internal cash and investment pool that is available for use by all funds including its component units. Cash and investments are presented on the balance sheet in the basic financial statements at fair value.

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. 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. Federal Instrumentality Securities shall be rated in the highest rating category by at least two Nationally Recognized Statistical Rating Organizations (NRSROs) that rate them, and shall be rated not less by any NRSRO that rates the debt.
- 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.

2. 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 following 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.

3. Inventories and Property Held for Resale

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. Property held for resale is recorded at lower of cost or estimated market value.

4. 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 Littleton/Englewood Wastewater Treatment Plant.

5. 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. The City currently capitalizes expenditures that cost more than $5,000 and have a life of one year or more. Such capital assets are recorded at historical cost or at estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets 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

6. Deferred outflows/inflows of resources

In addition to assets, the statement of financial position will sometimes report a separate section for *deferred outflows of resources*. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The government has one item that qualifies for this category, a deferred charge on refunding reported in the government-wide

statement of net position. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of financial position will sometimes report a separate section for *deferred inflows of resources*. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has only two types of items that qualify for reporting in this category. Deferred revenue for the sources shown, represent unavailable revenues that are deferred and recognized in the period that the amounts become available. Deferred premium on refunding is deferred and amortized over the life of the refunding debt.

7. 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 incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, because of employee resignations and retirements.

8. Leases

Leases that meet certain criteria established by the Financial Accounting Standards Board (FASB) Statement No. 13 are classified as capital lease obligations and recorded at the lesser of the present value of minimum lease payments or the fair value of the leased property at inception. Leases that do not meet the criteria of a capital lease are classified as operating leases. The City's operating leases are not significant.

9. 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 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, as well as issuance costs, 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 expenditures.

10. Net Position and Fund Equity

The government-wide and business-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 less the outstanding liquid assets and any associated unamortized cost.

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 restricted to their own purpose.

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

Fund Balance Policies

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

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

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

Assigned Fund Balances
Assigned fund balances are intended for a specific purpose but are neither restricted nor committed. City management may have categorized portions for various purposes. City Council has the unrestricted authority to revisit or alter these managerial decisions through the adoption of an Ordinance or 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 government will fund outlays for a particular purpose from both restricted and unrestricted resources. It is the government'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.

11. 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. An example of such an estimate that has been made by management is depreciation expense.

Note 2. 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.

Encumbrance accounting is used as a management tool during the year; at year-end, encumbrances are canceled. During the year, sixteen supplemental appropriation resolutions were approved by City Council.

Note 3. Detailed Notes on All Funds

A. Deposits and Investments

	Primary Government			Component Units			
	Governmental and Business-Type Activities	Fiduciary Funds	Total	EURA	EEF	EMRF	Reporting Entity Total
Unrestricted:							
Deposits and investments with City internal investment pool	$ 45,108,548	$ 4,564,136	$ 49,672,684	$ 10,165	$ 802,443	$ 1,029	$ 50,486,321
Deposits and investments outside City internal investment pool	186,513	44,585,017	44,771,530	-	90,428	1,995	44,863,953
Subtotal unrestricted deposits and investments	45,295,061	49,149,153	94,444,214	10,165	892,871	3,024	95,350,274
Restricted:							
Deposits and investments with City internal investment pool	4,418,272	-	4,418,272	-	-	-	4,418,272
Total deposits and investments	$ 49,713,333	$ 49,149,153	$ 98,862,486	$ 10,165	$ 892,871	$ 3,024	$ 99,768,546
Cash and deposits	$ 5,872,288	$ -	$ 5,872,288	$ -	$ 90,428	$ 1,995	$ 5,964,711
Investments	43,841,045	49,149,153	92,990,198	10,165	802,443	1,029	93,803,835
	$ 49,713,333	$ 49,149,153	$ 98,862,486	$ 10,165	$ 892,871	$ 3,024	$ 99,768,546

1. 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, 2014, the City's deposits amounting to $436,513 were insured by federal depository insurance and consequently were not exposed to custodial credit risk.

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

	EEF	EMRF
Insured-FDIC	$ 90,428	$ 1,995

2. 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.

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
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.

Presented below is the minimum rating required by the City's investment policy and the actual rating as of December 31, 2014 for each investment type.

Investment Type	Minimum Rating Required	Standard & Poor's Rating	Moody's Rating	Total Investment Portfolio
U.S. Treasury Notes	N/A	N/A	N/A	9%
Federal Farm Credit Banks (FFCB)	N/A	AAA	Aaa	6%
Federal Home Loan Banks (FHLB)	N/A	AAA	Aaa	10%
Federal Home Loan Mortgage Corporation (FHLMC)	N/A	AAA	Aaa	2%
Federal National Mortgage Association (FNMA)	N/A	AAA	Aaa	8%
Commercial paper	A-1/P-1	A-1	P-1	2%
Corporate bonds	AA-/Aa3	AA+	Aa2	1%
Corporate bonds	AA-/Aa3	AA	Aa2	3%
Corporate bonds	AA-/Aa3	AA-	Aa3	6%
COLOTRUST (b)	N/A	AAAm	Aaa	7%

(a) Ratings displayed are of the underlying securities supporting the repurchase agreement

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

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market rates. The following schedule indicates the interest rate risk of the City's investments at December 31, 2014. The Retirement Trust Funds' interest rate risk information begins on page 72.

		Investment Maturities	
	Fair Value	Less than 1 year	1 to 5 years
Primary Government:			
Investments in City internal investment pool:			
U.S. Treasury Notes	$ 8,011,602	$ 2,002,461	$ 6,009,141
U.S. Instrumentalities	22,652,674	2,133,203	20,519,471
Corporate Bonds	12,273,561	7,039,493	5,234,068
Colorado Local Government Liquid Asset Trust (COLOTRUST PLUS+)	6,280,981	6,280,981	-
Less: Component unit investments in internal investment pool	(813,637)	(813,637)	-
Subtotal investments in City internal investment pool	48,405,181	16,642,501	31,762,680
Retirement Trust Fund investments	44,585,017		
Total Primary Government	92,990,198		
Component Units:			
EURA:			
Investments in internal investment pool	10,165	$ 10,165	$ -
EEF:			
Investments in internal investment pool	802,443	$ 802,443	$ -
EMRF:			
Investments in internal investment pool	1,029	$ 1,029	$ -
Total Component Units	813,637		
Total Investments	$ 93,803,835		

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, 2014, the weighted average maturity of the City's internal investment portfolio was 1.54 years.

Concentration of Credit Risk

Of the City's total investments in its internal investment pool, 16% were T-Notes, 14% were FNMA Notes, 4% were FHLMC Notes, 11% were FFCB Notes and 19% were FHLB Notes. Additionally, 12% of the internal investment pool was held by COLOTRUST. All other investments not issued or explicitly guaranteed by the U.S. Government were less than 24% of the City's total pooled investments.

Retirement Trust Funds' Investments

The investments of the pension trust funds are invested separately from the internal investment pool. At December 31, 2014, the investments were as follows:

Investment Type	Fair Value
Nonemergency Pension Trust Fund	
Fixed Income securities	$ 8,867,766
Equity securities:	
Domestic	14,248,463
International	6,348,448
Subtotal equity securities	20,596,911
Real estate equity fund	3,495,531
Subtotal nonemergency employees retirement trust	32,960,208
Police Officers, Firefighters and Volunteer Firefighters Pension Trust Funds	
Fire and Police Pension Association	11,624,809
Total Retirement Trust Investments	$ 44,585,017

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 4.D.). The discussion that follows relating to interest rate, credit and foreign currency risk applies to the Nonemergency Pension Trust Fund only. A discussion of the investment policy and investment risks of the Firefighters, Police Officers and Volunteer Firefighters Pension Trust Funds may be found in FPPA's publicly issued Comprehensive Annual Financial Report that may be obtained from FPPA's website at www.fppaco.org.

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 or portfolio of bonds should be to changes in interest rates.

At December 31, 2014, the Fund's fixed income securities had an effective duration of 4.0 years.

U.S. Government obligations and those explicitly guaranteed by the U.S. Government account for 15.6% of the Fund's fixed income portfolio. The following table illustrates the credit risk exposure of the remaining fixed income securities as of December 31, 2014:

Rating	Percentage of Fixed Income Total
AAA	24.6%
AA	5.2%
A	11.1%
BBB	17.4%
BB	8.5%
B	6.6%
CCC	1.2%
Not rated	1.4%
Cash	8.4%
	84.4%

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, 2014 is summarized in the following table:

Country or Region	Currency	Fair Value	Percentage of Total
United Kingdom	British pound	$ 851,343	14.9%
Other Developed Europe	Other Europe	1,665,917	29.2%
Japan	Japanese yen	642,412	11.3%
Australia	Australian dollar	122	0.0%
Other Pacific Basin	Other Pacific Basin	1,909,638	33.5%
Other countries	Other countries	581,661	10.0%
		5,651,093	98.9%
	Cash and equivalents	54,907	1.1%
		$ 5,706,000	100.0%

B. Receivables

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

	Governmental Activities			
	General	Nonmajor Funds	Internal Service	Total
Receivables:				
Property tax	$2,912,000	$ 1,111,000	$ -	$4,023,000
Sales and use tax	3,493,268	146,495	-	3,639,763
Interest	22,291	13,887	7,039	43,217
Accounts	245,339	-	11,119	256,458
Assessments	10,631	-	-	10,631
Intergovernmental	496,343	1,029,604	-	1,525,947
Total receivables	$7,179,872	$ 2,300,986	$ 18,158	$9,499,016

	Business-type Activities						
	Water	Sewer	Golf Course	Storm Drainage	Concrete Utility	Housing Rehabilitation	Total
Receivables							
Interest	$ 19,702	$ 19,608	$ 1,231	$ 2,171	$ 718	$ 1,743	$ 45,173
Accounts	1,058,237	2,984,822	-	15,812	(1,289)	-	4,057,582
Notes (see below)	-	-	-	-	-	2,851,186	2,851,186
Other	16,765	303,595	-	-	-	-	320,360
Total receivables	$1,094,704	$ 3,308,025	$ 1,231	$ 17,983	$ (571)	$ 2,852,929	$7,274,301
Not scheduled for collection during the subsequent year	$ -	$ -	$ -	$ -	$ -	$ 2,851,186	$2,851,186

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

1. 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. The total loan balance of $3,679,186 has been reduced by $828,000 to account for the present value of the receivables.

An analysis of the notes receivable follow:

Loan Type	Balance 12/31/2013	New Loans	Principal Payments	Balance 12/31/2013
Amortized loans	$ 1,439,606	$ 19,136	$ 382,276	$ 1,076,466
Deferred loans	2,578,418	77,828	100,269	2,555,977
	$ 4,018,024	$ 96,964	$ 482,545	3,632,443
Loans in progress				46,743
				3,679,186
Less unamortized discount based on imputed interest rate of 7% over 20 years				(828,000)
Total notes receivable, net				$ 2,851,186

Notes are classified as follows:

Current	$ -
Long-term	2,851,186
	$ 2,851,186

2. Unearned Revenue/Deferred Revenue

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. As of December 31, 2014, the various components of *deferred* revenue and *unearned* revenue reported in the governmental funds of the primary government were as follows:

	Unavailable	Unearned	Total
Property taxes receivable (General Fund)	$2,912,000	$ -	$2,912,000
Property taxes receivable (Debt Service Fund)	1,111,000	-	1,111,000
Sales and use taxes (General Fund)	-	1,195,000	1,195,000
Grants drawdowns prior to meeting all eligibility requirements (General and Capital Projects Funds)	-	250,000	250,000
Net government-wide deferred / unearned revenue	$4,023,000	$1,445,000	$5,468,000

C. Capital Assets

1. Primary Government

Capital asset activity for the year ended December 31, 2014 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land and land improvements	$ 16,083,111	$ 48,530	$ -	$ 16,131,641
Works of art	203,750	-	-	203,750
Construction in process	658,672	2,370,569	(357,381)	2,671,860
Total capital assets not being depreciated	16,945,533	2,419,099	(357,381)	19,007,251
Capital assets being depreciated				
Buildings	40,891,362	208,375	-	41,099,737
Infrastructure	32,532,543	-	-	32,532,543
Machinery and equipment	21,901,368	1,362,436	(902,751)	22,361,053
Other improvements	6,235,566	5,685	-	6,241,251
Total capital assets being depreciated	101,560,839	1,576,496	(902,751)	102,234,584
Less accumulated depreciation for:				
Buildings	(14,812,096)	(833,271)	-	(15,645,367)
Infrastructure	(15,143,966)	(1,536,751)	-	(16,680,717)
Machinery and equipment	(16,165,574)	(1,349,101)	899,698	(16,614,977)
Other improvements	(2,309,669)	(234,635)	-	(2,544,304)
Total accumulated depreciation	(48,431,305)	(3,953,758)	899,698	(51,485,365)
Total capital assets being depreciated, net	53,129,534	(2,377,262)	(3,053)	50,749,219
Governmental activities capital assets, net	$ 70,075,067	$ 41,837	$ (360,434)	$ 69,756,470

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

Governmental activities:	
General Government	$ 283,942
Safety Services	189,851
Public Works	1,458,071
Culture and Recreation	706,896
Unallocated	436,974
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.	878,024
Total depreciation expense - governmental activities	$ 3,953,758

Capital asset activity for the year ended December 31, 2014 (continued):

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Capital assets not being depreciated:				
Land and land improvements	$ 11,522,825	$ -	$ -	$ 11,522,825
Raw water	6,451,002	-	-	6,451,002
Construction in process	41,365	42,767	(41,365)	42,767
Total capital assets not being depreciated	18,015,192	42,767	(41,365)	18,016,594
Capital assets being depreciated:				
Distribution and collection systems	32,789,521	-	-	32,789,521
Plant and buildings	32,242,920	145,109	-	32,388,029
Improvements other than buildings	6,556,512	1,302,106	-	7,858,618
Curb, sidewalk and streets	21,244,015	413,203	-	21,657,218
Equipment and other	4,942,097	79,782	-	5,021,879
Total capital assets being depreciated	97,775,065	1,940,200	-	99,715,265
Less accumulated depreciation for:				
Distribution and collection systems	(20,725,114)	(490,322)	-	(21,215,436)
Plant and buildings	(11,793,754)	(672,768)	-	(12,466,522)
Improvements other than buildings	(2,742,057)	(274,014)	-	(3,016,071)
Curb, sidewalk and streets	(9,596,126)	(387,318)	-	(9,983,444)
Equipment and other	(3,905,874)	(145,896)	-	(4,051,770)
Total accumulated depreciation	(48,762,925)	(1,970,318)	-	(50,733,243)
Total capital assets being depreciated, net	49,012,140	(30,118)	-	48,982,022
Business-type activities capital assets, net	$ 67,027,332	$ 12,649	$ (41,365)	$ 66,998,616

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

Business-type activities:	
Water	$ 1,084,897
Sewer	82,083
Golf	332,224
Storm	83,796
Concrete	387,318
Total depreciation expense - business-type activities	$ 1,970,318

2. Discretely Presented Component Units

Englewood Urban Renewal Authority (EURA)

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land and land improvements	$ 516,995	$ -	$ -	$ 516,995

The capital assets of the EURA consist of a parking lot and vacant land (approximately 1.7 acres).

Englewood Environmental Foundation (EEF)

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land and land improvements	$ 8,496,257	$ -	$ -	$ 8,496,257
Capital assets being depreciated				
Site development	10,772,214	-	-	10,772,214
Curb, sidewalk and streets	4,841,536	-	-	4,841,536
Parking structure	3,956,348	-	-	3,956,348
Bridge	2,017,170	-	-	2,017,170
Equipment and other	185,261	-	-	185,261
Total capital assets being depreciated	21,772,529	-	-	21,772,529
Less accumulated depreciation for:				
Site development	(6,856,129)	(413,801)	-	(7,269,930)
Curb, sidewalk and streets	(4,841,538)	-	-	(4,841,538)
Parking structure	(2,215,555)	(158,254)	-	(2,373,809)
Bridge	(1,129,248)	(80,687)	-	(1,209,935)
Equipment and other	(179,779)	(1,349)	-	(181,128)
Total accumulated depreciation	(15,222,249)	(654,091)	-	(15,876,340)
Total capital assets being depreciated, net	6,550,280	(654,091)	-	5,896,189
EEF capital assets, net	$ 15,046,537	$ (654,091)	$ -	$ 14,392,446

Englewood McLellan Reservoir Foundation (EMRF)

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

D. Interfund Transfers

The composition of interfund balances as of December 31, 2014, is as follows:

	Transfers in:		
	General Fund	Nonmajor Governmental	Total Transfers In
Transfers out:			
Nonmajor governmental funds	$ 479,544	$ 1,267,000	$ 1,746,544
Proprietary funds	63,000	-	63,000
Internal service funds	350,000	-	350,000
Total transfers out	$ 892,544	$ 1,267,000	$ 2,159,544

Transfers between funds provide support for various City programs in accordance with budgetary authorizations. During the year ended December 31, 2014, the City made one-time transfers to the General Fund from nonmajor governmental funds for debt service and from internal service funds to subsidize the operations of the General Fund. The Public Improvement Fund made transfers to the other capital projects funds to assist in funding for projects accounted for in those funds.

E. Capital Leases

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

Assets acquired through capital leases follow:

Asset	Cost	Accumulated Depreciation	Total
Building - Civic Center	$22,393,532	$(7,334,279)	$15,059,253
Equipment - Other	540,000	(432,000)	108,000
Equipment - Computer Equipment	195,458	(156,366)	39,092
Equipment - Fire Operations	973,900	(339,679)	634,221
Total capital leases	$24,102,890	$(8,262,324)	$15,840,566

1. Civic Center

On December 29, 1998, the City entered into a lease purchase agreement with the Englewood Environmental Foundation, Inc. (EEF) for the Englewood Civic Center. The lease represents a legal outstanding economic debt of the City to the EEF, a separate legal entity and not an advance between funds. The lease purchase agreement is renewable annually and lease payments are subject to annual appropriation by the City. Base rentals are intended to cover the EEF's debt service requirements on its outstanding Certificates of Participation (see Note 3.G.). Lease payments are made from the General Fund and are due in semiannual installments through June 1, 2023, with interest at 3.25% to 4.5%.

2. Fire Equipment

On April 20, 2008, the City entered into a lease agreement for two fire trucks. Lease payments are due in annual installments beginning in 2008 and ending March 1, 2017, with interest at 4.24%. Lease payments are made by the General Fund.

3. Telecommunications and Security Equipment

On November 2, 2010, the City entered into a lease agreement for a security camera system and phone equipment. Lease payements are due in semi-annual installments beginning in 2010 and ending November 2, 2016, with interest at 3.87%. Lease payments are made by the General Fund.

The net present value of these minimum lease payments as of December 31, 2014, was as follows:

	Governmental Activities			
Year Ending December 31	Civic Center	Fire Equipment	Phone/Security Equipment	Total
2015	$ 1,561,988	$118,393	$ 65,128	$ 1,745,509
2016	1,559,219	118,393	-	1,677,612
2017	1,559,313	118,393	-	1,677,706
2018	1,560,650	-	-	1,560,650
2019	1,559,513	-	-	1,559,513
2020-2023	6,210,936	-	-	6,210,936
Minimum lease payments	14,011,619	355,179	65,128	14,431,926
Less: Amount representing interest	(2,481,619)	(28,119)	(1,843)	(2,511,581)
Present value of minimum Lease Payments	$11,530,000	$327,060	$ 63,285	$11,920,345

F. Long-term Obligations

1. 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 Refunding Bonds, Series 2010. On October 19, 2010, the City issued $9,985,000 of General Obligation Refunding Bonds, to provide resources to purchase U.S. Treasury, Certificates and Notes that were placed in an irrevocable trust for the purpose of generating resources for future debt service payments of $4,000,000 of Series 2001 and $5,255,000 of Series 2002 General Obligation Bonds representing all outstanding bonds maturing on or after December 1, 2010. As a result, the refunded bonds were called in 2011 and 2012. The 2010 bonds bear interest at 2.0% to 4.0% and consist of serial bonds maturing yearly on December 1 through 2023. Bonds maturing on or after December 1, 2021 are subject to redemption at the option of the City. Interest is payable semiannually on June 1 and December 1. This refunding is estimated to save taxpayers approximately $467,000 over the life of the bonds. The original issue was used to fund improvements to the City's two recreation centers and the construction of the Pirates Cove Family Aquatics Center.

General Obligation Water Bonds, Series 2004, original principal amount of $3,055,000, dated December 1, 2004, consisting of serial bonds in the original amount of $1,865,000 due annually in varying amounts through January 1, 2019, and term bonds in the original amount of $1,190,000 due on January 1, 2025. The term bonds maturing on January 1, 2025 are subject to mandatory sinking fund redemption commencing on January 1, 2020. Interest is payable semi-annually at rates ranging from 3.375% to 4.75%. Bonds maturing on or after January 1, 2014 are callable at par in any order of maturity on January 1, 2014. The bonds are rated Aa3 by Moody's and AA+ by Standard and Poor's. The 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. All bonds maturing after January 1, 2014 have been refunded by the 2012 series refunding issue and are considered defeased.

General Obligation Water Refunding and Improvement Bonds, Series 2012, original principal amount of $8,590,000, dated July 11, 2012, consisting of serial bonds due annually in varying amounts through January 1, 2032. The term bonds maturing on January 1, 2023 are subject to redemption prior to their respective maturities at the option of the City. Interest is payable semi-annually at rates ranging from 2% to 4%. The bonds are rated Aa3 by Moody's and AA+ by Standard and Poor's. 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, 2014. Although there is a general obligation pledge on these bonds, which allows the City to certify a rate of levy for property taxes to pay principal and interest on the bonds, it is the City's intention to service the debt from available moneys in the Water Fund. The original 2004 bonds were issued to finance various water system improvement projects.

General Obligation Water Bonds, Series 2009, original principal amount of $2,615,000, dated June 24, 2009, consisting of serial bonds due annually in varying amounts through January 1, 2029. The bonds maturing on January 1, 2026 are subject to mandatory sinking fund redemption commencing on January 1, 2025. Interest is payable semi-annually at rates ranging from 4.15% to 4.625%. Bonds maturing on or after January 1, 2019 are callable at par in any order of maturity on January 1, 2020. The bonds are rated Aa3 by Moody's and AA+ by Standard and Poor's. The 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.

General obligation bonds currently outstanding are as follows:

Purpose	Interest Rates	Amount
Governmental activities	2.00% - 5.10%	$ 8,020,000
Business-type activities	3.625% - 4.75%	11,180,000
		$ 19,200,000

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

	Principal	Interest	Total
2015	$ 1,020,000	$ 617,640	$ 1,637,640
2016	1,030,000	597,290	1,627,290
2017	1,050,000	576,690	1,626,690
2018	1,070,000	553,416	1,623,416
2019	1,105,000	525,178	1,630,178
2020-2024	7,005,000	1,832,038	8,837,038
2025-2029	4,095,000	864,905	4,959,905
2030-2032	2,825,000	128,775	2,953,775
	$ 19,200,000	$ 5,695,932	$ 24,895,932

2. Revenue Bonds

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

Golf Course Revenue Refunding Bonds, Series 2013, original principal amount of $2,530,000, dated September 19, 2013, consisting of serial bonds in the original amount of $1,335,000 due annually in varying amounts through December 1, 2026, and term bonds in the original amount of $300,000 due on December 1, 2028 and term bonds in the original amount of $320,000 due on December 1, 2030 and term bonds in the original amount of $555,000 due on December 1, 2033. Interest is payable semi-annually at rates ranging from 2.00% to 5.625%. Bonds maturing on or after December 1, 2023 are callable at par in any order of maturity on December 1, 2013. The Bonds maturing on and after December 1, 2024 are subject to redemption prior to maturity, at the option of the City, in whole or in part, and if in part in such order of maturities as the City shall determine and by lot within a maturity, on December 1, 2023 and on any date thereafter, at a redemption price equal to the principal amount thereof (with no redemption premium), plus accrued interest to the redemption date. The bonds are non-rated. The original 2003 bonds that were refunded by this issue were utilized for construction of golf course improvements. All of the remaining 2003 bonds were called in 2013.

Storm Water Enterprise Revenue Refunding Bonds, Series 2012, original principal amount of $1,025,000, dated May 30, 2012, consisting of serial bonds due annually from December 1, 2012 through December 1, 2021. Interest is payable semi-annually at rates ranging from 2% to 2.7% on the outstanding bonds. The bonds are non-rated. These bonds were issued to refund the Series 2001 Storm Water Enterprise Revenue bonds. The original bonds were issued to finance miscellaneous storm water system improvement projects. All of the remaining 2001 bonds were called in 2012.

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

	Principal	Interest	Total
2015	$ 185,000	$ 136,646	$ 321,646
2016	190,000	133,696	323,696
2017	195,000	130,171	325,171
2018	200,000	125,858	325,858
2019	200,000	120,672	320,672
2020-2024	770,000	507,540	1,277,540
2025-2029	705,000	340,902	1,045,902
2030-2033	720,000	110,670	830,670
	$ 3,165,000	$ 1,606,155	$ 4,771,155

3. 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%. 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.

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

	Principal	Interest	Total
2015	$ 70,988	$ 24,819	$ 95,807
2016	75,644	23,235	98,879
2017	80,483	21,550	102,033
2018	85,513	19,759	105,272
2019	90,741	17,858	108,599
2020-2024	539,481	56,605	596,086
2025-2026	225,666	4,960	230,626
	$ 1,168,516	$168,786	$ 1,337,302

4. Notes and loans payable

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

Servicing Fund	Issue Date	Original Amount	Interest Rate	Outstanding Balance	Last Payment Due
Water	10/1/1997	$ 15,292,636	4.141%	$ 3,640,712	8/1/2018
Sewer	5/1/2004	19,715,000	4.110%	7,570,000	8/1/2017
Sewer	5/1/2004	29,564,275	3.870%	29,510,765	8/1/2025
			Total	$ 40,721,477	

In 2013, these loans were refinanced by the Colorado Water Resources and Power Development Authority. Over the remaining life of the loans, the refinancing is expected to save the Water and Sewer Funds $436,000 and $2,067,000 respectively.

The City has entered into various loans with local banks to fund the housing rehabilitation loan program. The loans are serviced by the Housing Rehabilitation Fund:

Vectra and US Bank – Included with the City's notes and loans payable are loans at various interest rates ranging from 3.85% to 7.00% used to provide interim financing for the Housing Rehabilitation Fund program. These funds are subsequently loaned to homeowners to assist in completing home improvements. Repayments are made when payments are received on the corresponding notes receivable. The lines of credit are retired from the proceeds of long-term notes secured by individual homeowners' notes to the City. The balances of these notes at December 31, 2014 for Vectra and US Bank are $276,577 and $598,550 respectively. As the repayments of these notes are based on the repayment of corresponding notes receivable, these notes are not included in the maturity table below.

Notes and loans currently outstanding are as follows:

Purpose	Interest Rates	Amount
Business-type activities	3.85% - 7.00%	$ 40,721,477

Annual debt service requirements to maturity for notes and loans payable are as follows (excluding notes payable from the Housing Rehabilitation Fund):

	Business-type Activities		
	Principal	Interest	Total
2015	$ 3,691,125	$ 1,637,758	$ 5,328,883
2016	3,868,651	1,389,801	5,258,452
2017	4,054,062	1,067,452	5,121,514
2018	3,952,588	852,809	4,805,397
2019	3,258,759	775,725	4,034,484
2020-2024	17,888,393	2,182,532	20,070,925
2025-2029	4,007,899	1,691	4,009,590
	$40,721,477	$ 7,907,768	$48,629,245

Long-term liability activity for the year ended December 31, 2014 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
General Obligation Bonds:					
Series 2010 Refunding	$ 8,855,000	$ -	$ 835,000	$ 8,020,000	$ 855,000
Premium/(Discount)	293,964	-	27,719	266,245	28,384
Subtotal general obligation bonds	9,148,964	-	862,719	8,286,245	883,384
Capital Lease Obligations:					
Civic Center Lease, 2005 Refunding	12,517,236	-	1,018,225	11,499,011	1,070,000
Qualified Energy Conservation	1,235,027	-	66,510	1,168,517	70,988
Phone/Security Equipment Lease	124,188	-	60,904	63,284	63,284
Fire Equipment, 2007	427,334	-	100,274	327,060	104,525
Subtotal capital leases	14,303,785	-	1,245,913	13,057,872	1,308,797
Other:					
Net OPEB Obligation	343,580	210,147	133,558	420,169	-
Compensated absences	2,603,773	2,076,646	2,064,698	2,615,721	1,356,637
Governmental activity total Long-term liabilities	$ 26,400,102	$ 2,286,793	$ 4,306,888	$ 24,380,007	$ 3,548,818
Business-type activities:					
General Obligation Water Bonds, 2012	$ 8,580,000	$ -	$ 15,000	$ 8,565,000	$ 165,000
Premium/(Discount)	379,778	-	664	379,114	7,303
General Obligation Water Bonds, 2009	2,615,000	-	-	2,615,000	-
Premium/(Discount)	(14,112)	-	(1,102)	(13,010)	(1,101)
General Obligation Water Bonds, 2004	135,000	-	135,000	-	-
Premium/(Discount)	1,171	-	1,171	-	-
Subtotal general obligation bonds	11,696,837	-	150,733	11,546,104	171,202
Revenue Bonds payable:					
Golf Course Refunding Bonds, 2013	2,515,000	-	85,000	2,430,000	85,000
Storm Water Series, 2012 Refunding	835,000	-	100,000	735,000	100,000
Premium/(Discount)	2,025	-	243	1,782	242
Subtotal revenue bonds	3,352,025	-	185,243	3,166,782	185,242
Notes and loans payable:					
CWR&PDA Sewer Loan, 2004	29,516,116	-	5,351	29,510,765	5,351
Premium/(Discount)	237,653	-	32,594	205,059	32,596
CWR&PDA Sewer Loan, 2004	10,225,000	-	2,655,000	7,570,000	2,790,000
Premium/(Discount)	137,333	-	62,089	75,244	43,629
CWR&PDA Water Loan, 1997	4,509,050	-	868,338	3,640,712	895,774
Notes payable (Rehab) - Vectra Bank	394,653	-	117,896	276,757	31,000
Notes payable (Rehab) - US Bank	699,798	-	101,248	598,550	5,000
Net OPEB Obligation	119,306	39,699	9,525	149,480	-
Compensated absences	362,964	307,722	293,279	377,407	188,704
	46,201,873	347,421	4,145,320	42,403,974	3,992,054
Business-type activity total Long-term liabilities	$ 61,250,735	$ 347,421	$ 4,481,296	$ 57,116,860	$ 4,348,498

There are a number of limitations and restrictions contained in the various indentures. The City believes it complies with all significant limitations and restrictions.

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, 2014, this limit was $94,988,227 providing a debt margin of $85,839,263.

G. Component Unit Debt Obligations

Englewood Environmental Foundation, Inc.

As discussed in Note 1, the Englewood Environmental Foundation, Inc. (EEF), a separate legal entity, was created in 1997. The EEF has not adopted an annual budget as it was incorporated as a Colorado not-for-profit corporation and not a Colorado local government.

An analysis of changes in long-term obligations for the year ended December 31, 2014 follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Certificates of Participation:					
Series 2005 Refunding	$12,517,236	$ -	$1,018,225	$11,499,011	$1,070,000

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

On December 29, 1998, the EEF issued Series 1998 Certificates of Participation dated December 1, 1998 to finance the acquisition and renovation of an existing building for use as a Civic Center (the leased property) and the construction of various public improvements adjacent to the Civic Center. The Certificates have been issued in connection with a lease from the City to the EEF and a lease back to the City by the EEF.

On October 4, 2005, the EEF issued $18,880,000 Refunding Certificates of Participation, Series 2005, to provide resources to purchase U.S. Treasury Notes that were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of $18,125,000 Series 1998 Certificates of Participation. As a result, the certificates were called in 2008. The 2005 certificates bear interest at 3.25% to 4.5% and consist of term certificates due June 1, 2020. Interest is payable semiannually on June 1 and December 1. The Certificates are subject to redemption at par prior to maturity on any date on or after June 1, 2016. The Certificates are subject to mandatory redemption beginning June 1, 2017 for Certificates maturing on June 1, 2020. Repayment of both principal and interest on the Certificates are insured by MBIA Insurance Corporation.

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

	Certificates of Participation		
	Principal	Interest	Total
2015	$ 1,070,000	$ 491,988	$ 1,561,988
2016	1,115,000	444,219	1,559,219
2017	1,165,000	394,313	1,559,313
2018	1,220,000	340,650	1,560,650
2019	1,275,000	284,513	1,559,513
2020-2023	5,685,000	525,936	6,210,936
Total	$ 11,530,000	$ 2,481,619	$ 14,011,619

At December 31, 2014, the EEF has recorded a lease receivable for $11,530,000. As the City remits the base rentals required by the lease purchase agreement, the EEF will reduce the lease receivable by the principal amount of the base rentals and record lease interest income for the interest portion of the base rentals (see Note 3.E.).

Note 4. 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 ("Littleton/Englewood Wastewater Treatment Plant Joint Venture" 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, 2014 follows:

	Total	City's Share
Assets		
Current assets	$ 1,462,083	$ 731,042
Capital assets, net	111,147,299	55,573,650
Total assets	112,609,382	56,304,692
Liabilities		
Current liabilities	1,346,407	673,204
Net position	111,262,975	55,631,488
Revenues	14,541,486	7,270,743
Expenses	21,332,761	10,666,380
Change in net position	$ (6,791,275)	$ (3,395,637)

The City's Sewer Fund has reflected a net loss from Joint Venture for $3,395,637. This amount includes the City's share of the Joint Venture's net loss of $3,892,656 less capital contributions from the City to the Joint Venture of $497,019.

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

B. Risk Management

1. 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.

Risk Management Fund - Claims Liability

Changes in the balance of claims liabilities during the years ended December 31, 2014 and 2013 are as follows:

	Property & Liability	Workers' Compensation	Totals
Unpaid claims - December 31, 2012	$ 369,863	$ 828,502	$ 1,198,365
Incurred claims (including claims reserve)	262,490	(417,578)	(155,088)
Claim payments	(318,604)	(17,759)	(336,363)
Unpaid claims - December 31, 2013	313,749	393,165	706,914
Incurred claims (including claims reserve)	450,695	53,705	504,400
Claim payments	(413,057)	(214,746)	(627,803)
Unpaid claims - December 31, 2014	$ 351,387	$ 232,124	$ 583,511

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.

2. 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.

C. Commitments and Contingencies

1. 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.

2. 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.

3. Construction Commitments

There were no significant construction commitments at December 31, 2014.

4. Conduit Debt Obligations

From time to time, the City has issued Revenue Bonds to provide financial assistance to private sector entities for the acquisition and construction of residential facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from revenues of the private sector entities. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private sector entity served by the bond issuance. There is no obligation by the City, the State, or any other political subdivision for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of December 31, 2014, there were four series of Revenue Bonds outstanding, with an aggregate principal amount payable of $22,247,530.

D. Employee Retirement Systems and Pension Plans

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

1. NonEmergency Employees Retirement Plan (NERP) – Defined Benefit
2. Police Officers Retirement Plans (six plans)
   - Police Officers Pension Plan – Defined Benefit
   - ICMA-RC Money Purchase Police Plan – Defined Contribution

   Fire and Police Pension Association (FPPA) Plans – Police Officers

   - FPPA State Wide Defined Benefit (SWDB) – Defined Benefit
   - FPPA State Wide Defined Benefit (SWDB) – Defined Benefit
   - FPPA Hybrid Plan – Defined Benefit/Money Purchase
   - FPPA Money Purchase portion only of Hybrid plan

3. Firefighters Retirement Plan (three plans)
   - Firefighters Pension Plan – Defined Benefit
   - Volunteer Firefighters Plan – Defined Benefit
   - FPPA State Wide Defined Benefit (SWDB) – Defined Benefit

4. ICMA-RC Money Purchase Management Plan – Defined Contribution
5. NonEmergency Employees Money Purchase Plan (NEMP) – Defined Contribution
6. Deferred Compensation and Disability Benefits

1. Nonemergency Employees Retirement Plan (NERP)

Plan Description. The NonEmergency Employees Retirement Plan (NERP) is a defined benefit, single-employer; non-contributory plan (a mandatory three percent employee contribution is required after December 31, 2012). 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.

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 is 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 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 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.

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.

Contributions. The Englewood Municipal Code requires the City to provide funds necessary 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, 2014:

Asset Class	Target Allocation
Domestic equity	31%
Domestic Fixed income	27%
International equity	18%
Real estate	10%
Other	14%

Rate of return. For the year ended December 31, 2014 the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 4.52%. 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 7% was used to measure the total pension liability. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine total pension liability.

Sensitivity of the net pension liability to the single discount rate. The following table presents the plan's net pension liability, calculated using the discount rate of 7% as well as the effect on net pension liability if the discount rate was 1% lower or 1% higher than the current rate:

	1% decrease 6%	**Current 7%**	**1% increase 8%**
Plan's net pension liability	$10,193,962	$6,080,236	$2,576,422

Net pension liability of the Plan. The components of the net pension liability of the Plan at December 31, 2014 were as follows:

Total pension liability	$ 39,054,763
Plan fiduciary net pension	(32,974,527)
Plan net pension liability	$ 6,080,236
Plan fiduciary net position as a percentage of total liability	84.43%

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.

2. Police Officers Retirement Plans

Police Officers Pension Plan

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

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

If a retired police officer dies, the surviving spouse receives, until death or remarriage, a monthly pension equal to one half of the amount the officer was entitled to receive prior to death plus one-eighth of such monthly benefit for each dependent child under age 16. If there is no surviving spouse or children, the benefit is payable to a dependent parent or parents. If there are two dependent parents, the benefit is divided equally.

Police officers who leave the City prior to vesting in the plan receive a refund with interest. Vested officers may receive a refund of their contributions or may remain in the plan. The authority under which benefit provisions are established or amended are provided within Colorado Revised Statutes (CRS 31—30.5-210). City Council, 65% of active plan members and the Board of Directors of the Colorado Fire and Police Pension Association must approve plan amendments. Any modification must maintain or enhance the actuarial soundness of the plan and cannot adversely affect the benefits of members.

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

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

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 into a separate, self-directed, deferred retirement account while continuing employment. The member contracts with the City for the member-determined period of time not to exceed five years at which time employment terminates. The member's five percent contribution continues to fund his or her DROP account. The benefit payments and member contributions are held in their account until the member terminates employment. 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.

Contributions. Funding for the plan is provided within the Plan document 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. Police Officers contribute 5% of their covered salary per the plan document. The City contributes to the Police Officers Pension Fund at a rate determined by an actuarial study done at least every three (3) years. The resultant percentage will be paid annually from general revenues of the City into the Police Officers Retirement Fund. The contribution amount for the plan has been historically determined by biennial actuarial studies.

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

Fire and Police Pension Association Plans *(FPPA)*

Each full-time police officers covered by the ICMA-RC Police Money Purchase Plan employed by the City at the beginning of 2013 was provided the one-time opportunity to elect to remain in the ICMA-RC Money Purchase Police Plan or change plans to the FPPA Statewide Defined Benefit, FPPA Hybrid Plan or the money purchase portion plan only of the FPPA Hybrid Plan.

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

Under the State of Colorado Fire and Police Pension Plan's provision in the state statutes, the City established a 401(a) defined contribution plan for all police officers hired on or after April 8, 1978. This Plan is administered by ICMA-RC. The Police Officers eligible for the Police 401a were given a one-time option in 2013 to elect a plan from FPPA or remain in the Police 401a. No new Members are permitted after May 20, 2013. The City and qualified employees each contribute 10% of the employee's base salary. In a defined contribution plan, benefits depend solely on amounts contributed to the Plan plus investment earnings. Employee participation begins on their date of employment. The City's contributions for each employee (and earnings allocated to the employee's account) begin to vest when the employee has three years of service, and are fully vested after seven years of service. Non-vested City contributions and earnings thereon for employees who leave employment before seven years of service are used to reduce the City's contribution requirement.
The authority to amend the provisions of the three defined contribution plans lies within the respective plan documents, which state that the City Council may amend the terms of the plan provided that active or retired Members' benefits are not adversely affected.

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

Police Officer FPPA Statewide Defined Benefit Plan Description

The City contributes to the FPPA Statewide Defined Benefit Plan (SWDB), a cost-sharing multiple-employer defined benefit pension plan administered by the Colorado Fire and Police Pension Association (FPPA). The FPPA SWDB provides retirement benefits for Members and beneficiaries.

The City police officers hired after April 8, 1978 and before May 20, 2013 electing to change from the ICMA-RC Money Purchase Police Plan are Members of the FPPA SWDB Plan, FPPA Hybrid Plan or only the money purchase portion of the FPPA Hybrid Plan.

All full-time, paid police officers of the City hired after May 20, 2013 are Members of the FPPA SWDB Plan. Colorado Statutes assign the authority to establish benefit provisions to the state legislature. FPPA issues a publicly available annual financial report that includes financial statements and required supplementary information for the SWDB Plan. The report may be obtained from FPPA's website at www.fppaco.org or by calling FPPA at 303-770-3772 in the Denver Metro area and 1-800-332-FPPA (3772) from outside the metro area.

Basis of Accounting. The financial statements of the FPPA SWDB Plan are prepared using the accrual basis of accounting. Plan Member contributions are recognized in the period in which the contributions are due. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan. The SWDB Plan investments are presented at fair value except for short-term investments, which are recorded at cost, which approximates fair value.

Funding Policy. Plan Members and the City are required to contribute at a rate set by statute. The contribution requirements of Plan Members and the City are established under Title 31, Article 31, Part 4 of the CRS, as amended. The contribution rate for FPPA Plan Members is 10.5% and the City is 10.0% of covered salary if hired before May 20, 2013 or 8.5% and 8% of covered salary respectively if hired after May 20, 2013. The City's contributions to the Plan for the years ending December 31, 2014, and 2013 were $336,734, and $211,748 respectively, all amounts are equal to the required contributions for each year.

Police Officer FPPA Statewide Hybrid Plan Description

The City contributes to the FPPA Statewide Hybrid Plan, a cost-sharing multiple-employer defined benefit pension plan administered by the Colorado Fire and Police Pension Association (FPPA). The Plan provides retirement benefits for Members and beneficiaries.

Funding Policy. FPPA Statewide Hybrid Plan Members and the City are required to contribute at a rate set by statute. The contribution requirements of FPPA Statewide Hybrid Plan Members and the City are established under Title 31, Article 31, Part 11 of the CRS, as amended. The contribution rate for FPPA Statewide Hybrid Plan Members and the City is 10.0% of covered salary if hired before May 20, 2013. The City's contributions to the Plan for the years ending December 31, 2014, and 2013 were $22,392, and $12,350 respectively, all amounts are equal to the required contributions for each year.

The basis of accounting policy for the FPPA Statewide Hybrid Plan coincides with the FPPA SWDB Plan.

Police Officer FPPA Statewide Hybrid Plan the Money Purchase Plan Portion Only Description

The City contributes to the Money Purchase Plan Portion of the FPPA Statewide Hybrid Plan, a cost-sharing multiple-employer defined benefit pension plan administered by the Colorado Fire and Police Pension Association (FPPA). The Plan provides retirement benefits for Members and beneficiaries.

Police officers that elected the FPPA money purchase plan are in the money purchase plan only of the Hybrid Plan.

Funding Policy. Plan Members and the City are required to contribute at a rate set by statute. The contribution requirements of Plan Members and the City are established under Title 31, Article 31, Part 5 of the CRS, as amended. The contribution rate for FPPA Plan Members and the City is 10.0% of covered salary if hired before May 20, 2013.

The basis of accounting policy for the money purchase plan only portion of the FPPA Statewide Hybrid Plan coincides with the FPPA Statewide Defined Benefit Plan.

3. Firefighters Retirement Plans

Firefighters Pension Plan

Plan Description. The Firefighters Pension Plan is a defined benefit, single employer plan established for firefighters hired prior to April 8, 1978. 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. Firefighters hired on or after April 8, 1978 are covered under the Statewide Defined Benefit Plan of 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 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 a vote. The Plan includes a Deferred Retirement Option Plan (DROP). The DROP allows a Member who has attained age and service requirements to begin receiving retirement benefits into a separate deferred retirement account and continue employment. The Member contracts with the City for the Member-determined period of time not to exceed five years at which time employment terminates. The Member's five percent contribution continues to the separate DROP account. The benefit payments and Member contributions are held in a separate account until the Member terminates employment. 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.

Contributions. Funding for the Plan is provided within the Plan document 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. Firefighters contribute 5% of their covered salary per the Plan document. The City contributes to the Firefighters Pension Fund at a rate determined in the following

manner: at least every three (3) years, the Firefighters Pension Fund shall have an actuarial study done. The resultant percentage will be paid annually from general revenues of the City into the Firefighters Pension Fund. The contribution amount for the Plan has been historically determined by biennial actuarial studies.

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

Fire and Police Pension Plan (FPPA) Statewide Defined Benefit

Plan Description. The City contributes to the FPPA Statewide Defined Benefit Plan (SWDB), a cost-sharing multiple-employer defined benefit pension plan administered by the Colorado Fire and Police Pension Association (FPPA). The SWDB Plan provides retirement benefits for Members and beneficiaries.

All full-time, paid firefighters of the City hired after April 8, 1978 are Members of the SWDB Plan. Colorado Statutes assign the authority to establish benefit provisions to the state legislature. FPPA issues a publicly available annual financial report that includes financial statements and required supplementary information for the SWDB Plan. The report may be obtained from FPPA's website at www.fppaco.org or by calling FPPA at 303-770-3772 in the Denver Metro area and 1-800-332-FPPA (3772) from outside the metro area.

Basis of Accounting. The financial statements of the SWDB Plan are prepared using the accrual basis of accounting. Plan Member contributions are recognized in the period in which the contributions are due. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan. The SWDB Plan investments are presented at fair value except for short-term investments, which are recorded at cost, which approximates fair value.

Funding Policy. Plan Members and the City are required to contribute at a rate set by statute. The contribution requirements of Plan Members and the City are established under Title 31, Article 31, Part 4 of the CRS, as amended. The contribution rate for Plan Members is 8.5% and the City is 8.0% of covered salary. The City's contributions to the Plan for the years ending December 31, 2014, 2013 and 2012 were $303,138, $301,717 and $289,554 respectively, all amounts are equal to the required contributions for each year.

Volunteer Firefighters Pension Plan

Plan Description. The Volunteer Firefighters Pension Plan is a defined benefit, single employer plan 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. 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.

Contributions. The City funds the Plan per provisions in the Plan document and Colorado statutes. The City shall contribute amounts required to fund the benefits provided by the Plan on a sound actuarial basis. The City contributes to the Volunteer Fire Department Pension Fund at a rate determined in the following manner: at least every three (3) years, the Volunteer Fire Department Pension Fund shall have an actuarial study prepared to determine the funds required. The required funds will be paid annually from general revenues of the City into the Volunteer Fire Department Pension Fund.

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 financial statements of the volunteer Plan are prepared using the accrual basis of accounting. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan. The investments are presented at fair value except for short-term investments that are recorded at cost, which approximates fair value.

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

The City administers four single-employer, defined benefit pension plans that are reported as Pension Trust Funds in the financial statements. The financial statements for the individual funds, for the year ended December 31, 2014, are presented below:

	NonEmergency Employees	Police	Firefighters	Volunteer Firefighters	Total
Assets					
Cash and short-term investments	$ 14,594	$ 125	$ 172	$ 72	$ 14,963
Investments					
Mutual Funds	29,464,677	4,729,649	6,818,400	76,760	41,089,486
Real Estate equities	3,495,531	-	-	-	3,495,531
Total investments	32,960,208	4,729,649	6,818,400	76,760	44,585,017
Total assets	32,974,802	4,729,774	6,818,572	76,832	44,599,980
Liabilities					
Accounts payable	275	-	-	-	275
Net position held in trust for pension benefits	$ 32,974,527	$4,729,774	$ 6,818,572	$ 76,832	$44,599,705
Additions					
Contributions:					
City	$ 1,153,840	$ 442,700	$ 237,746	$ 1,591	$ 1,835,877
Plan member	185,075	-	-	-	185,075
Total contributions	1,338,915	442,700	237,746	1,591	2,020,952
Investment income:					
Net appreciation in fair value of investments	1,599,333	352,240	509,772	6,071	2,467,416
Less investment expense	(69,378)	-	-	-	(69,378)
Net investment income	1,529,955	352,240	509,772	6,071	2,398,038
Total additions	2,868,870	794,940	747,518	7,662	4,418,990
Deductions					
Benefits	1,885,640	915,494	1,010,928	21,600	3,833,662
Management fees	92,784	43,963	62,242	1,134	200,123
Total deductions	1,978,424	959,457	1,073,170	22,734	4,033,785
Change in net position	890,446	(164,517)	(325,652)	(15,072)	385,205
Net position - beginning	32,084,081	4,894,291	7,144,224	91,904	44,214,500
Net position - ending	$ 32,974,527	$4,729,774	$ 6,818,572	$ 76,832	$44,599,705

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

	Non-Emergency	Police Officers	Firefighters	Volunteer Firefighters
Current membership:				
Inactive plan members and beneficiaries receiving benefits	145	39	41	6
Inactive plan members entitled to but not yet receiving benefits	69	-	-	-
Active plan members	120	-	-	-
	334	39	41	6
Contribution Rates:				
City	20.7%	N/A	N/A	N/A
Plan members	3.0%	N/A	N/A	N/A
Annual pension cost (APC)	$1,214,111	$434,671	$222,800	$6,320
Contributions made	$1,338,915	$442,700	$237,746	$1,591
Net pension obligation	$(124,804)	$(8,029)	$(14,946)	$4,729
Percentage of APC contributed	110%	102%	107%	25%
Actuarial valuation date	1/1/2014	1/1/2014	1/1/2014	1/1/2013
Actuarial cost method	Entry Age	Entry Age	Entry Age	Entry Age
Amortization method	Level amount Open	Level amount Open	Level amount Open	Level amount Open
Remaining amortization period	Variable-minimum 10 years	16 years	15 years	9 years
Asset valuation method	5 year smoothed market	5 year smoothed market	5 year smoothed market	5 year smoothed market
Actuarial assumptions:				
Investment rate of return	7.0%	7.5%	7.5%	7.5%
Projected salary increases*	2.8-5.8%	4.0%	4.0%	N/A
*Includes inflation at	2.5%	3.0%	3.0%	3.0%
Cost of living adjustments	None	None	None	None
Mortality rates were based on the RP-2000 combined healthy annuitant table with future generational improvements using scale:	BB	AA	AA	AA

Funded Status and Funding Progress. The following is funded status information for each plan as of the most recent actuarial valuation date:

	Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) --Entry Age (b)	Unfunded (Funded) AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
Non-Emergency	1/1/2014	$30,179,553	$37,969,988	$7,790,435	79.5%	$6,300,916	123.6%
Police Officers	1/1/2014	4,906,910	9,032,379	4,125,469	54.3%	-	N/A
Firefighters	1/1/2014	7,191,033	9,243,507	2,052,474	77.8%	-	N/A
Volunteer Firefighters	1/1/2013	100,401	121,155	20,754	82.9%	-	N/A

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the AAL for benefits.

Three-year Trend Information:

	Year Ending December 31,	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
NonEmergency	2012	$ 954,781	102%	$ (18,000)
Retirement Plan	2013	1,067,519	100%	(136)
	2014	1,214,111	110%	(124,804)
Police Officers	2012	340,025	100%	(507)
Retirement Plan	2013	434,671	100%	-
	2014	434,671	102%	(8,029)
Firefighters	2012	154,521	100%	(17,435)
Retirement Plan	2013	222,800	100%	-
	2014	222,800	107%	(14,946)
Volunteer Firefighters	2012	4,180	100%	-
Retirement Plan	2013	4,180	100%	-
	2014	6,320	100%	4,729

4. ICMA-RC Money Purchase Management Plan

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

5. NonEmergency Employees Money Purchase Plan (NEMP)

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

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

Required employer and employee contributions for the year ended December 31, 2014, is presented below:

	City Management	NEMP	Police
Employers required, which equal actual, contributions:			
Amount	$ 181,387	$ 663,871	$ 525,345
As a percent of covered payroll	10.00%	7.00%	10.00%
Employees required, which equal actual, contributions:			
Amount	108,822	284,517	525,345
As a percent of covered payroll	6.00%	3.00%	10.00%

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.

6. Deferred Compensation and Disability Benefits

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

Police and Firefighters Disability Benefits. Statewide Death and Disability Plan coverage is provided by the Fire and Police Pension Association of Colorado for all the City's police officers and firefighters. 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 1.30% 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. FPPA issues a publicly available annual financial report that includes financial statements and required supplementary information for the Statewide Death and Disability Plan.

Police and Fire Supplemental Disability Benefit. Per Englewood Municipal Code police officers and firefighters who are deemed totally or occupationally disabled by FPPA, receive a 20% or 10%, respectively, of their monthly salary from the date of the disability until their Normal Retirement date or will terminate if FPPA discontinues the disability payments prior to Normal Retirement date.

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 plan. The Retiree Assistance Plan provides a retiree assistance benefit by contract with various groups of retired employees and by policy for those not covered by a collective bargaining agreement. The City pays amounts that ranges from $50 to $100 dependent on which employment contract (or policy) the individual was under while employed by the City. The City pays 50% of the firefighter retiree and dependent monthly coverage cost of any plan selected by a retiree up to an amount of $100 based on which employment contract 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 governmental funds where appropriate.

Annual OPEB Cost and Net OPEB Obligation

The City's annual other postemployment benefit (OPEB) cost is calculated based on the annual required contribution (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years. The following table shows the annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the City's net OPEB obligation:

	2014	2013	2012
Annual required contribution	$ 226,701	$ 226,701	$ 221,888
ARC Adjustment	-	(23,074)	-
Interest on Net OPEB Obligation	23,145	18,622	13,212
Annual OPEB Cost	249,846	222,249	235,100
Prior period actuarial adjustment	-	(13,783)	-
Contributions made	(143,083)	(131,800)	(146,350)
Increase in net OPEB obligation	106,763	76,666	88,750
Net OPEB Obligation - beginning of year	462,886	386,220	297,470
Net OPEB Obligation - end of year	$ 569,649	$ 462,886	$ 386,220
Percentage of Annual OPEB Cost Contributed	57.3%	59.3%	62.3%

Funded Status and Funding Progress

Details of the most recent actuarial study follow:

Actuarial accrued liability (AAL)	$ 3,049,876	$ 3,049,876	$ 2,917,280
Actuarial value of plan assets	-	-	-
Unfunded actuarial accrued liability (UAAL)	$ 3,049,876	$ 3,049,876	$ 2,917,280
Funded ratio (actuarial value of plan assets/AAL)	0%	0%	0%
Covered payroll (active plan members)	$ 22,548,601	$ 22,548,601	$ 22,390,909
UAAL as a percentage of covered payroll	13.5%	13.5%	13.0%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability for occurrence of events far into the future. Examples include assumptions about future employment and mortality. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

Significant methods and assumptions were as follows:

Actuarial valuation date	1/1/2013	1/1/2013	1/1/2011
Actuarial Cost Method	Entry Age	Entry Age	Entry Age
Amortization Method	Level Amount - Open	Level Amount - Open	Level Amount - Open
Asset Valuation Method	N/A	N/A	N/A
Remaining amortization period	29 years	30 years	28 years
Actuarial assumptions:			
Investment rate of return (includes inflation at 4%; unfunded basis)	5.0%	5.0%	5.0%
Healthcare cost trend rate	N/A	N/A	N/A

Note 5. 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.

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 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.

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.

Note 6. Subsequent Events

The City is in negotiations with the City and County of Denver to contract for Fire protections services. The City believes this contract will be agreed upon and become effective on June 1, 2015. As part of this transition, current City firefighters will be paid for some outstanding accrued leave balances. In anticipation of this event, the City has accrued $627,000 for the expected leave payouts as of December 31, 2014.

City of Englewood, Colorado
Schedule of Changes in the NonEmergency Pension Plan
Net Pension Liability and Related Ratios
for the years shown

		2014
Total pension liability		
Service cost	$	353,751
Interest		2,616,664
Benefit payments, including refunds of member contributions		(1,885,640)
Net change in total pension liability		1,084,775
Total pension liability--beginning		37,969,988
Total pension liability--ending	$	39,054,763
Plan fiduciary net position		
Contributions--employer	$	1,153,840
Contributions--member		185,075
Net investment income		1,529,955
Benefit payments, including refunds of member contributions		(1,885,640)
Administrative expense		(92,784)
Net change in plan fiduciary net position		890,446
Plan fiduciary net position--beginning		32,084,081
Plan fiduciary net position--ending	$	32,974,527
Plan net pension liability--ending	$	6,080,236
Plan fiduciary net position as a percentage of total liability		84.43%
Covered payroll	$	6,300,916
Plan's net pension liability as a percentage of covered payroll		96.50%

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

City of Englewood, Colorado

Schedules of Employer Contributions

Last 10 years

Year Ended 12/31	Non-Emergency Employees Pension Plan				Police Officers Pension Plan				Firefighters Pension Plan				Volunteer Firefighters Pension Plan			
	Actuarially required contribution	Contributions in relation to required contributions	Covered payroll	Percentage of covered payroll contirbuted	Actuarially required contribution	Contributions in relation to required contributions	Covered payroll	Percentage of covered payroll contirbuted	Actuarially required contribution	Contributions in relation to required contributions	Covered payroll	Percentage of covered payroll contirbuted	Actuarially required contribution	Contributions in relation to required contributions	Covered payroll	Percentage of covered payroll contirbuted
2005	$ 640,243	$ 640,243	$7,283,790	8.8%	$ 412,552	$ 412,552	$148,841	277.2%	$ 67,927	$ 67,927	$ 141,474	48.0%	$ -	$ -	$ -	N/A
2006	711,258	711,258	7,262,614	9.8%	412,552	412,552	147,387	279.9%	67,927	67,927	141,474	48.0%	2,601	2,601	-	N/A
2007	697,965	697,965	7,358,429	9.5%	439,853	439,853	147,387	298.4%	76,935	76,935	79,316	97.0%	2,601	2,601	-	N/A
2008	708,160	708,160	7,332,171	9.7%	439,853	439,853	156,910	280.3%	76,935	76,935	79,316	97.0%	-	-	-	N/A
2009	624,134	624,134	8,001,941	7.8%	289,033	289,033	156,910	184.2%	-	-	85,669	N/A	-	-	-	N/A
2010	764,844	764,844	7,970,574	9.6%	289,033	289,033	173,045	167.0%	4,723	4,723	85,669	5.5%	4,801	4,801	-	N/A
2011	936,781	936,781	7,654,420	12.2%	340,010	340,010	173,045	196.5%	112,425	112,425	92,860	121.1%	4,801	4,801	-	N/A
2012	954,781	954,781	7,061,581	13.5%	340,010	340,010	-	N/A	154,023	154,023	-	N/A	4,801	4,801	-	N/A
2013	1,067,519	1,067,519	6,374,407	16.7%	442,700	442,700	-	N/A	237,746	237,746	-	N/A	6,320	6,320	-	N/A
2014	1,080,632	1,153,840	6,300,916	18.3%	434,671	442,700	-	N/A	222,800	237,746	-	N/A	6,320	1,591	-	N/A

Notes to schedule:

Non-Emergency Employees Pension Plan	
Actuarial valuation date	1/1/2014
Actuarial cost method	Entry Age
Amortization method	Level amount, Open
Remaining amortization period	Variable-minimum 10 years
Asset valuation method	5 year smoothed market
Actuarial assumptions:	
Investment rate of return	0.07
Projected salary increases*	2.8-5.8%
*Includes inflation at	0.025
Cost of living adjustments	None
Mortality rates were based on the RP-2000 combined healthy annuitant table with future generational improvements using scale:	BB

Police Officers Pension Plan	
Actuarial valuation date	1/1/2014
Actuarial cost method	Entry Age
Amortization method	Level amount, Open
Remaining amortization period	16 years
Asset valuation method	5 year smoothed market
Actuarial assumptions:	
Investment rate of return	7.5%
Projected salary increases*	4.0%
*Includes inflation at	3.0%
Cost of living adjustments	None
Mortality rates were based on the RP-2000 combined healthy annuitant table with future generational improvements using scale:	AA

Firefighters Pension Plan	
Actuarial valuation date	1/1/2014
Actuarial cost method	Entry Age
Amortization method	Level amount, Open
Remaining amortization period	15 years
Asset valuation method	5 year smoothed market
Actuarial assumptions:	
Investment rate of return	7.5%
Projected salary increases*	4.0%
*Includes inflation at	3.0%
Cost of living adjustments	None
Mortality rates were based on the RP-2000 combined healthy annuitant table with future generational improvements using scale:	AA

Volunteer Firefighters Pension Plan	
Actuarial valuation date	1/1/2013
Actuarial cost method	Entry Age
Amortization method	Level amount, Open
Remaining amortization period	9 years
Asset valuation method	5 year smoothed market
Actuarial assumptions:	
Investment rate of return	7.5%
Projected salary increases*	N/A
*Includes inflation at	3.0%
Cost of living adjustments	None
Mortality rates were based on the RP-2000 combined healthy annuitant table with future generational improvements using scale:	AA

City of Englewood, Colorado
Schedules of Pension Plan Investment Returns
for years shown

	2014
NonEmergency Pension Plan	
Annual money-weighted rate of return net of investment expense	4.52%
Police Officers Pension Plan	
Annual money-weighted rate of return net of investment expense	-3.36%
Firefighters Pension Plan	
Annual money-weighted rate of return net of investment expense	-4.56%
Volunteer Firefighters Pension Plan	
Annual money-weighted rate of return net of investment expense	-16.40%

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

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Nonmajor Governmental Funds

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 extention will now expire on December 31, 2023.

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

Community Development Fund – Accounts for grant funds of the Brownfields Pilot Grants Program administered by the United States Environmental Protection Agency. This fund also accounts for the operations of the ***art*** circulator shuttle which is funded by the Regional Transportation District.

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 Bond 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.

CITY OF ENGLEWOOD, COLORADO

Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2014

	Special Revenue Funds				
	Conservation Trust	**Open Space**	**Donors**	**Community Development**	**Malley Center Trust**
Assets					
Cash and investments	$ 1,509,438	$ 1,050,735	$ 344,300	$ -	$ 233,189
Receivables:					
Property taxes	-	-	-	-	-
Sales and use	-	-	-	-	-
Interest	2,679	2,625	677	-	437
Intergovernmental	-	889,777	1,972	38,237	-
Total assets	$ 1,512,117	$ 1,943,137	$ 346,949	$ 38,237	$ 233,626
Liabilities and fund balances					
Liabilities:					
Accounts payable	$ 20,659	$ 130,144	$ 90	$ 23,185	$ -
Due to other funds	-	-	-	15,052	-
Unearned revenue	-	250,000	-	-	-
Total liabilities	20,659	380,144	90	38,237	-
Deferred Inflows of Resources					
Deferred revenue-property tax	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund balances:					
Restricted for:					
Parks and recreation	1,491,458	1,562,993	-	-	233,626
Law enforcement	-	-	62,025	-	-
Debt service	-	-	-	-	-
Committed to:					
Capital projects	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Assigned to:					
Parks and recreation	-	-	183,774	-	-
Law enforcement	-	-	28,156	-	-
Fire services	-	-	10,723	-	-
Other purposes	-	-	62,181	-	-
Total fund balances	1,491,458	1,562,993	346,859	-	233,626
Total liabilities and fund balances	$ 1,512,117	$ 1,943,137	$ 346,949	$ 38,237	$ 233,626

See Independent Auditor's Report

Special Revenue Funds		Debt Service	Capital Projects Funds			Total
Parks and Recreation Trust	Total	General Obligation Bond	Public Improvement	Capital Projects	Total	Nonmajor Governmental Funds
$ 456,743	$ 3,594,405	$ 61,924	$ 2,199,273	$ 1,037,793	$ 3,237,066	$ 6,893,395
-	-	1,111,000	-	-	-	1,111,000
-	-	-	146,495	-	146,495	146,495
851	7,269	724	3,830	2,064	5,894	13,887
-	929,986	707	-	98,911	98,911	1,029,604
$ 457,594	$ 4,531,660	$ 1,174,355	$ 2,349,598	$ 1,138,768	$ 3,488,366	$ 9,194,381
$ -	$ 174,078	$ 2,250	$ 4,461	$ 165,969	$ 170,430	$ 346,758
-	15,052	-	-	-	-	15,052
-	250,000	-	-	-	-	250,000
-	439,130	2,250	4,461	165,969	170,430	611,810
-	-	1,111,000	-	-	-	1,111,000
-	-	1,111,000	-	-	-	1,111,000
-	3,288,077	-	-	-	-	3,288,077
-	62,025	-	-	-	-	62,025
-	-	61,105	-	-	-	61,105
-	-	-	2,345,137	972,799	3,317,936	3,317,936
457,594	457,594	-	-	-	-	457,594
-	183,774	-	-	-	-	183,774
-	28,156	-	-	-	-	28,156
-	10,723	-	-	-	-	10,723
-	62,181	-	-	-	-	62,181
457,594	4,092,530	61,105	2,345,137	972,799	3,317,936	7,471,571
$ 457,594	$ 4,531,660	$ 1,174,355	$ 2,349,598	$ 1,138,768	$ 3,488,366	$ 9,194,381

CITY OF ENGLEWOOD, COLORADO

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2014

	Special Revenue Funds				
	Conservation Trust	**Open Space**	**Donors**	**Community Development**	**Malley Center Trust**
Revenues					
Property taxes	$ -	$ -	$ -	$ -	$ -
Vehicle use tax	-	-	-	-	-
Building use tax	-	-	-	-	-
Intergovernmental	300,219	1,353,880	11,229	-	-
Charges for services	-	-	34,836	248,539	-
Construction reimbursements	-	-	-	-	-
Net investment income	8,628	9,670	2,637	-	1,430
Contributions	-	-	40,766	59,838	2,973
Other	-	-	1,200	-	-
Total revenues	308,847	1,363,550	90,668	308,377	4,403
Expenditures					
Current:					
General government	-	-	79,757	308,377	-
Public safety	-	-	83,209	-	-
Public works	-	-	-	-	-
Culture and recreation	70,461	150,956	66,326	-	1,865
Capital outlay	272,997	1,528,562	52,634	-	25,000
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Total expenditures	343,458	1,679,518	281,926	308,377	26,865
Excess revenues over (under) expenditures	(34,611)	(315,968)	(191,258)	-	(22,462)
Other financing sources (uses)					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
Net change in fund balances	(34,611)	(315,968)	(191,258)	-	(22,462)
Fund balances - beginning	1,526,069	1,878,961	538,117	-	256,088
Fund balances - ending	$ 1,491,458	$ 1,562,993	$ 346,859	$ -	$ 233,626

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Special Revenue Funds		Debt Service	Capital Projects Funds			Total
Parks and Recreation Trust	Total	General Obligation Bond	Public Improvement	Capital Projects	Total	Nonmajor Governmental Funds
$ -	$ -	$ 1,117,083	$ -	$ -	$ -	$ 1,117,083
-	-	-	1,594,886	-	1,594,886	1,594,886
-	-	-	1,983,292	-	1,983,292	1,983,292
-	1,665,328	-	295,001	97,573	392,574	2,057,902
-	283,375	-	-	-	-	283,375
-	-	-	11,395	58,131	69,526	69,526
2,612	24,977	3,135	11,866	3,826	15,692	43,804
7,930	111,507	-	-	-	-	111,507
-	1,200	-	2,295	-	2,295	3,495
10,542	2,086,387	1,120,218	3,898,735	159,530	4,058,265	7,264,870
-	388,134	13,840	201,064	603,518	804,582	1,206,556
-	83,209	-	-	81,187	81,187	164,396
-	-	-	1,301,954	113,729	1,415,683	1,415,683
9,359	298,967	-	1,328	68,267	69,595	368,562
-	1,879,193	-	208,161	379,784	587,945	2,467,138
-	-	835,000	-	-	-	835,000
-	-	257,112	-	-	-	257,112
9,359	2,649,503	1,105,952	1,712,507	1,246,485	2,958,992	6,714,447
1,183	(563,116)	14,266	2,186,228	(1,086,955)	1,099,273	550,423
-	-	-	-	1,267,000	1,267,000	1,267,000
-	-	-	(1,746,544)	-	(1,746,544)	(1,746,544)
-	-	-	(1,746,544)	1,267,000	(479,544)	(479,544)
1,183	(563,116)	14,266	439,684	180,045	619,729	70,879
456,411	4,655,646	46,839	1,905,453	792,754	2,698,207	7,400,692
$ 457,594	$ 4,092,530	$ 61,105	$ 2,345,137	$ 972,799	$ 3,317,936	$ 7,471,571

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, 2014
With Comparative Totals for the Year Ended December 31, 2013

	Project Budget	Actual Amounts	Project Budget Remaining	2013 Actual
Revenues				
Lottery proceeds	$ 300,219	$ 300,219	$ -	$ 331,227
Net investment income	8,628	8,628	-	(3,109)
Total revenues	308,847	308,847	-	328,118
Expenditures				
Current:				
Culture and recreation	122,437	70,461	51,976	31,698
Capital outlay	1,625,537	272,997	1,352,540	-
Total expenditures	1,747,974	343,458	1,404,516	31,698
Excess revenues over (under) expenditures	$ (1,439,127)	(34,611)	$ 1,404,516	296,420
Fund balances - beginning		1,526,069		1,229,649
Fund balances - ending		1,491,458		1,526,069
Less: Fund Balance Designated for Completion of Projects		(1,404,516)		(1,418,999)
Unappropriated fund balance		$ 86,942		$ 107,070

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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, 2014
With Comparative Totals for the Year Ended December 31, 2013

	Project Budget	Actual Amounts	Project Budget Remaining	2013 Actual
Revenues				
Open Space Tax Shareback	$ 697,880	$ 697,880	$ -	$ 651,154
Open Space Grants	906,000	656,000	250,000	156,600
Net investment income	9,670	9,670	-	(4,347)
Total revenues	1,613,550	1,363,550	250,000	803,407
Expenditures				
Current:				
Culture and recreation	264,230	150,956	113,274	163,719
Capital outlay	3,104,421	1,528,562	1,575,859	280,166
Total expenditures	3,368,651	1,679,518	1,689,133	443,885
Excess revenues over (under) expenditures	$ (1,755,101)	(315,968)	$ 1,439,133	359,522
Fund balances - beginning		1,878,961		1,519,439
Fund balances - ending		1,562,993		1,878,961
Less: Fund Balance Designated for Completion of Projects		(1,439,133)		(1,686,588)
Unappropriated fund balance		$ 123,860		$ 192,373

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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, 2014
With Comparative Totals for the Year Ended December 31, 2013

	Budgeted Amounts			Variance with Final Budget -	
	Original	Final	Actual Amounts	Positive (Negative)	2013 Actual
Revenues					
Intergovernmental	$ -	$ -	$ 12,429	$ 12,429	$ 23,925
Charges for services	34,000	34,000	34,836	836	102,993
Net investment income	5,000	5,000	2,637	(2,363)	(1,118)
Contributions	51,000	51,000	40,766	(10,234)	184,905
Total revenues	90,000	90,000	90,668	668	310,705
Expenditures					
Current:					
General government	780	64,392	79,757	(15,365)	11,669
Police department	147,366	147,366	83,209	64,157	138,092
Fire department	2,500	2,500	-	2,500	-
Culture and recreation	39,400	39,400	66,326	(26,926)	46,016
Capital outlay	52,634	52,634	52,634	-	23,083
Total expenditures	242,680	306,292	281,926	24,366	218,860
Excess expenditures over revenues	(152,680)	(216,292)	(191,258)	25,034	91,845
Fund balances - beginning	218,096	538,117	538,117	-	446,272
Fund balances - ending	$ 65,416	$ 321,825	$ 346,859	$ 25,034	$ 538,117

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CITY OF ENGLEWOOD, COLORADO

Community Development Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2014
With Comparative Totals for the Year Ended December 31, 2013

	Budgeted Amounts			Variance with Final Budget -	
	Original	Final	Actual Amounts	Positive (Negative)	2013 Actual
Revenues					
Charges for Services	$ 350,000	$ 350,000	$ 308,377	$ (41,623)	$ 304,881
Expenditures					
Current:					
General government	350,000	350,000	308,377	41,623	304,881
Excess revenues over expenditures	-	-	-	-	-
Fund balances - beginning	-	-	-	-	-
Fund balances - ending	$ -	$ -	$ -	$ -	$ -

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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, 2014
With Comparative Totals for the Year Ended December 31, 2013

	Budgeted Amounts			Variance with Final Budget -	
	Original	Final	Actual Amounts	Positive (Negative)	2013 Actual
Revenues					
Contributions	$ 4,000	$ 4,000	$ 2,973	$ (1,027)	$ 2,641
Net investment income	3,000	3,000	1,430	(1,570)	(527)
Total revenues	7,000	7,000	4,403	(2,597)	2,114
Expenditures					
Culture and recreation	-	-	1,865	(1,865)	15,000
Capital outlay	75,000	75,000	25,000	50,000	-
Total expenditures	75,000	75,000	26,865	48,135	15,000
Excess revenues over (under) expenditures	(68,000)	(68,000)	(22,462)	45,538	(12,886)
Fund balances - beginning	244,474	256,088	256,088	-	268,974
Fund balances - ending	$ 176,474	$ 188,088	$ 233,626	$ 45,538	$ 256,088

See Independent Auditor's Report

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, 2014
With Comparative Totals for the Year Ended December 31, 2013

	Budgeted Amounts			Variance with Final Budget -	
	Original	Final	Actual Amounts	Positive (Negative)	2013 Actual
Revenues					
Contributions	$ 10,000	$ 10,000	$ 7,930	$ (2,070)	$ 12,210
Charges for services	1,300	1,300	-	(1,300)	1,300
Net investment income	5,000	5,000	2,612	(2,388)	(938)
Total revenues	16,300	16,300	10,542	(5,758)	12,572
Expenditures	365,000	365,000	9,359	355,641	10,808
Excess revenues over (under) expenditures	(348,700)	(348,700)	1,183	349,883	1,764
Fund balances - beginning	455,947	456,411	456,411	-	454,647
Fund balances - ending	$ 107,247	$ 107,711	$ 457,594	$ 349,883	$ 456,411

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CITY OF ENGLEWOOD, COLORADO

General Obligation Bond Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2014
With Comparative Totals for the Year Ended December 31, 2013

	Budgeted Amounts			Variance with Final Budget -	
Revenues	**Original**	**Final**	**Actual Amounts**	**Positive (Negative)**	**2013 Actual**
Taxes	$ 1,105,500	$ 1,105,500	$ 1,117,083	$ 11,583	$ 946,471
Net investment income	1,500	1,500	3,135	1,635	320
Total revenues	1,107,000	1,107,000	1,120,218	13,218	946,791
Expenditures					
Debt service:					
Principal	835,000	835,000	835,000	-	675,000
Interest	257,112	257,112	257,112	-	270,613
Other	14,851	14,851	13,840	1,011	9,964
Total expenditures	1,106,963	1,106,963	1,105,952	1,011	955,577
Excess revenues over (under) expenditures	37	37	14,266	14,229	(8,786)
Fund balances - beginning	38,712	46,839	46,839	-	55,625
Fund balances - ending	$ 38,749	$ 46,876	$ 61,105	$ 14,229	$ 46,839

See Independent Auditor's Report

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, 2014
With Comparative Totals for the Year Ended December 31, 2013

	Project Budget	Actual	Project Budget Remaining	2013 Actual
Revenues				
Vehicle use tax	$ 1,594,886	$ 1,594,886	$ -	$ 1,408,029
Building use tax	1,983,292	1,983,292	-	1,860,250
Intergovernmental	295,001	295,001	-	269,970
Net investment income	11,866	11,866	-	(2,568)
Construction reimbursement	11,395	11,395	-	10,000
Other	2,295	2,295	-	123,824
Total revenues	3,898,735	3,898,735	-	3,669,505
Expenditures				
Current:				
General government	622,119	201,064	421,055	93,305
Public works	1,918,813	1,301,954	616,859	1,187,996
Public safety	5,175	-	5,175	-
Culture and recreation	33,203	1,328	31,875	32,778
Capital outlay	508,161	208,161	300,000	180,770
Total expenditures	3,087,471	1,712,507	1,374,964	1,494,849
Excess revenues over (under) expenditures	811,264	2,186,228	(1,374,964)	2,174,656
Other financing sources (uses)				
Transfers out	(1,746,544)	(1,746,544)	-	(1,589,574)
Total other financing sources (uses)	(1,746,544)	(1,746,544)	-	(1,589,574)
Excess revenues and other financing sources over (under) expenditures and other financing uses	$ (935,280)	439,684	$ (1,374,964)	585,082
Fund balances - beginning		1,905,453		1,320,371
Fund balances - ending		2,345,137		1,905,453
Less: Fund Balance Designated for Completion of Projects		(1,374,964)		(953,252)
Unappropriated fund balance		$ 970,173		$ 952,201

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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, 2014
With Comparative Totals for the Year Ended December 31, 2013

	Project Budget	Actual	Project Budget Remaining	2013 Actual
Revenues				
Intergovernmental revenues	$ 288,670	$ 97,573	$ 191,097	$ -
Net investment income	3,826	3,826	-	(2,115)
Construction reimbursement	66,793	58,131	8,662	55,856
Total revenues	359,289	159,530	199,759	53,741
Expenditures				
Current:				
General government	1,526,888	603,518	923,370	326,918
Public safety	103,900	81,187	22,713	23,035
Public works	149,321	113,729	35,592	101,524
Culture and recreation	116,908	68,267	48,641	9,000
Capital outlay	492,284	379,784	112,500	266,496
Total expenditures	2,389,301	1,246,485	1,142,816	726,973
Excess expenditures over revenues	(2,030,012)	(1,086,955)	943,057	(673,232)
Other financing sources (uses)				
Transfers in	1,267,000	1,267,000	-	600,000
Excess revenues and other financing sources over (under) expenditures and other financing uses	$ (763,012)	180,045	$ 943,057	(73,232)
Fund balances - beginning		792,754		865,986
Fund balances - ending		972,799		792,754
Less: Fund Balance Designated for Completion of Projects		(943,057)		(744,044)
Unappropriated fund balance		$ 29,742		$ 48,710

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Proprietary Funds

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.

Central Services Fund – Accounts for the financing of printing services and for maintaining an inventory of frequently used or essential office supplies provided by Central Services to other departments of the City 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.

Internal Service Funds (continued)

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, 2014
With Comparative Totals for the Year Ended December 31, 2013

	Budgeted Amounts				
	Original	Final	Actual Amounts	Variance with Final Budget - Positive (Negative)	2013 Actual
Revenues					
Water sales	$ 6,850,313	$ 6,850,313	$ 5,988,180	$ (862,133)	$ 6,287,541
Raw water sales	1,850,000	1,850,000	2,297,295	447,295	2,083,496
City ditch revenues	69,288	69,288	35,217	(34,071)	51,691
System development fees	23,400	23,400	48,648	25,248	187,280
Net investment income	142,584	142,584	56,972	(85,612)	(14,689)
Late fees	23,000	23,000	23,050	50	23,033
Water meter sales	23,000	23,000	30,352	7,352	36,058
Rentals	9,500	9,500	10,507	1,007	9,512
Other	85,000	85,000	717,651	632,651	144,348
Total revenues	9,076,085	9,076,085	9,207,872	131,787	8,808,270
Expenditures					
Source of supply	1,464,831	1,464,831	1,311,705	153,126	1,215,948
Power and pumping	975,427	975,427	820,115	155,312	781,078
Purification	1,950,503	1,950,503	1,828,036	122,467	1,437,791
Transmission and distribution	1,014,620	1,014,620	960,701	53,919	904,499
Customer accounting and collection	470,000	470,000	461,585	8,415	461,585
Personal services	542,138	542,138	530,487	11,651	514,895
Commodities and contractual services	468,744	468,744	530,714	(61,970)	384,010
Franchise tax	194,812	194,812	168,463	26,349	177,471
Capital outlay	2,912,300	2,912,300	1,263,678	1,648,622	4,120,243
Debt service:					
Principal payments	995,018	995,018	1,018,869	(23,851)	995,018
Interest expense	666,717	666,717	563,367	103,350	617,760
Total expenditures	11,655,110	11,655,110	9,457,720	2,197,390	11,610,298
Excess revenues over (under) expenditures	(2,579,025)	(2,579,025)	(249,848)	2,329,177	(2,802,028)
Funds available - beginning	10,793,233	11,562,241	11,562,241	-	14,364,269
Funds available - ending	$ 8,214,208	$ 8,983,216	$ 11,312,393	$ 2,329,177	$ 11,562,241

Funds available is computed as follows:		
Current assets	$ 12,117,378	$ 12,476,153
Current liabilities	(1,871,962)	(1,932,985)
Add current portion of long-term debt	1,066,977	1,019,073
	$ 11,312,393	$ 11,562,241

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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, 2014
With Comparative Totals for the Year Ended December 31, 2013

	Budgeted Amounts			Variance with Final Budget -	
	Original	Final	Actual Amounts	Positive (Negative)	2013 Actual
Revenues					
Disposal services	$ 14,961,911	$ 14,961,911	$ 15,256,112	$ 294,201	$ 14,762,251
System development fees	222,500	222,500	398,339	175,839	337,863
South Englewood maintenance fee	39,600	39,600	39,740	140	39,600
Net investment income	95,000	95,000	56,170	(38,830)	(22,728)
Late fees	95,000	95,000	108,113	13,113	99,906
Bond Proceeds	2,000,000	2,000,000	-	(2,000,000)	-
Other	-	-	10,226	10,226	7,148
Total revenues	17,414,011	17,414,011	15,868,700	(1,545,311)	15,224,040
Expenditures					
Joint Venture operations	7,965,090	7,965,090	7,221,639	743,451	6,895,597
Joint Venture capital	1,275,000	1,275,000	497,019	777,981	528,302
Sanitary systems	728,696	728,696	690,338	38,358	683,042
Customer accounting and collection	1,230,000	1,230,000	1,187,541	42,459	1,192,499
Personal services	789,042	789,042	770,335	18,707	745,516
Commodities and contractual services	440,242	440,242	498,003	(57,761)	313,739
Franchise tax	448,857	448,857	457,683	(8,826)	442,868
Capital outlay	100,000	100,000	-	100,000	-
Debt service:					
Principal payments	2,660,351	2,660,351	2,755,034	(94,683)	2,535,351
Interest expense	1,609,125	1,609,125	1,459,033	150,092	1,709,144
Total expenditures	17,246,403	17,246,403	15,536,625	1,709,778	15,046,058
Excess revenues over (under) expenditures	167,608	167,608	332,075	164,467	177,982
Funds available - beginning	1,134,620	3,238,111	3,238,111	-	3,060,129
Funds available - ending	$ 1,302,228	$ 3,405,719	$ 3,570,186	$ 164,467	$ 3,238,111

Funds available is computed as follows:

Current assets	$ 14,614,340	$ 13,867,731
Current liabilities	(13,915,728)	(13,385,491)
Add current portion of long-term debt	2,871,574	2,755,871
	$ 3,570,186	$ 3,238,111

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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, 2014
With Comparative Totals for the Year Ended December 31, 2013

	Budgeted Amounts			Variance- Variance with Final Budget -	
Revenues	**Original**	**Final**	**Actual Amounts**	**Positive (Negative)**	**2013 Actual**
Green fees	$ 1,235,000	$ 1,235,000	$ 1,108,097	$ (126,903)	$ 1,145,323
Rentals	382,247	382,247	343,681	(38,566)	319,767
Driving range	230,000	230,000	216,179	(13,821)	231,019
Merchandise sales	185,000	185,000	194,537	9,537	129,261
Concessions	36,000	36,000	36,048	48	36,000
Memberships	45,000	45,000	12,462	(32,538)	13,799
Learning center	25,000	25,000	24,700	(300)	24,861
Net investment income	16,151	16,151	4,490	(11,661)	(1,276)
Bond Proceeds	-	-	-	-	2,530,000
Other	87,000	87,000	65,545	(21,455)	52,441
Total revenues	2,241,398	2,241,398	2,005,739	(235,659)	4,481,195
Expenditures					
Personal services	949,087	949,087	952,262	(3,175)	926,726
Commodities and contractual services	624,284	624,284	594,628	29,656	633,993
Cost of goods sold	125,000	125,000	141,741	(16,741)	89,092
Capital outlay	667,157	667,157	264,720	402,437	86,161
Debt service:					
Principal payments	53,985	53,985	85,000	(31,015)	85,000
Interest expense	143,985	143,985	123,424	20,561	98,152
Payment to refunding escrow agent	-	-	-	-	2,516,581
Total expenditures	2,563,498	2,563,498	2,161,775	401,723	4,435,705
Excess revenues over (under) expenditures	(322,100)	(322,100)	(156,036)	166,064	45,490
Other financing sources (uses)					
Transfers out	(63,000)	(63,000)	(63,000)	-	-
Excess revenues and other financing sources over (under) expenditures and other financing uses	(385,100)	(385,100)	(219,036)	166,064	45,490
Funds available - beginning	599,441	688,866	688,866	-	643,376
Funds available - ending	$ 214,341	$ 303,766	$ 469,830	$ 166,064	$ 688,866

Funds available is computed as follows:

Current assets	$ 651,667	$ 957,338
Current liabilities	(260,081)	(346,716)
Add current portion of long-term debt	78,244	78,244
	$ 469,830	$ 688,866

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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, 2014
With Comparative Totals for the Year Ended December 31, 2013

	Budgeted Amounts			Variance with Final Budget -	
	Original	Final	Actual Amounts	Positive (Negative)	2013 Actual
Revenues					
Storm drainage services	$ 318,450	$ 318,450	$ 313,574	$ (4,876)	$ 317,935
Net investment income	9,672	9,672	6,516	(3,156)	(1,911)
Other	5,000	5,000	7,770	2,770	17,989
Total revenues	333,122	333,122	327,860	(5,262)	334,013
Expenditures					
Storm drainage system	21,918	21,918	15,428	6,490	22,224
Personal services	53,224	53,224	69,955	(16,731)	58,811
Commodities and contractual services	32,814	32,814	22,260	10,554	71,080
Capital outlay	100,000	100,000	-	100,000	-
Debt service:					
Principal payments	100,000	100,000	100,000	-	95,000
Interest expense	15,780	15,780	15,698	82	17,521
Total expenditures	323,736	323,736	223,341	100,395	264,636
Excess revenues over (under) expenditures	9,386	9,386	104,519	95,133	69,377
Funds available - beginning	972,029	1,025,957	1,025,957	-	956,580
Funds available - ending	$ 981,415	$ 1,035,343	$ 1,130,476	$ 95,133	$ 1,025,957

Funds available is computed as follows:

Current assets	$ 1,173,417	$ 1,066,111
Current liabilities	(143,183)	(135,396)
Add current portion of long-term debt	100,242	95,242
	$ 1,130,476	$ 1,025,957

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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, 2014
With Comparative Totals for the Year Ended December 31, 2013

	Budgeted Amounts			Variance with Final Budget -	
	Original	Final	Actual Amounts	Positive (Negative)	2013 Actual
Revenues					
Concrete repair and maintenance fees	$ 863,000	$ 863,000	$ 868,164	$ 5,164	$ 859,754
Late fees	1,200	1,200	5,260	4,060	2,400
Net investment income	20,000	20,000	1,940	(18,060)	(1,354)
Total revenues	884,200	884,200	875,364	(8,836)	860,800
Expenditures					
Concrete repair and maintenance program	241,793	241,793	191,045	50,748	257,218
Personal services	126,359	126,359	84,865	41,494	105,159
Commodities and contractual services	6,010	6,010	2,315	3,695	1,512
Capital outlay	498,000	498,000	413,202	84,798	534,280
Total expenditures	872,162	872,162	691,427	180,735	898,169
Excess revenues over (under) expenditures	12,038	12,038	183,937	171,899	(37,369)
Funds available - beginning	338,371	315,615	315,615	-	352,984
Funds available - ending	$ 350,409	$ 327,653	$ 499,552	$ 171,899	$ 315,615

Funds available is computed as follows:

Current assets	$ 560,299	$ 382,269
Current liabilities	(60,747)	(66,654)
	$ 499,552	$ 315,615

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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, 2014
With Comparative Totals for the Year Ended December 31, 2013

	Budgeted Amounts			Variance with Final Budget -	
	Original	Final	Actual Amounts	Positive (Negative)	2013 Actual
Revenues					
Grant income	$ 269,653	$ 269,653	$ 127,500	$ (142,153)	$ 103,500
Loan interest income	472,817	472,817	223,562	(249,255)	252,422
Net change in notes receivable/payable	242,711	242,711	114,761	(127,950)	205,477
Net investment income	10,869	10,869	5,139	(5,730)	(2,297)
Late fees	740	740	350	(390)	461
Other	3,210	3,210	1,518	(1,692)	2,001
Transfers in	-	-	-	-	684,770
Total revenues	1,000,000	1,000,000	472,830	(527,170)	1,246,334
Expenditures					
Interest expense	100,521	100,521	36,005	64,516	44,546
Customer accounting and collection	31,587	31,587	11,314	20,273	6,608
Grants to individuals	662,280	662,280	237,219	425,061	233,239
Commodities and contractual services	205,612	205,612	73,647	131,965	6,550
Transfers out	-	-	-	-	134,995
Total expenditures	1,000,000	1,000,000	358,185	641,815	425,938
Excess revenues over (under) expenditures	-	-	114,645	114,645	820,396
Funds available - beginning	750,019	1,570,415	1,570,415	-	750,019
Funds available - ending	$ 750,019	$ 1,570,415	$ 1,685,060	$ 114,645	$ 1,570,415

Funds available is computed as follows:

Current assets	$ 1,699,038	$ 1,570,501
Current liabilities	(49,978)	(36,086)
Add current portion of long-term debt	36,000	36,000
	$ 1,685,060	$ 1,570,415

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CITY OF ENGLEWOOD, COLORADO

Combining Statement of Net Position
Internal Service Funds
December 31, 2014

	Central Services	Servi-Center	Capital Equipment Replacement
Assets			
Current assets:			
Cash and investments	$ 79,692	$ 1,424,083	$ 1,618,412
Interest receivable	161	2,546	2,817
Accounts receivable	-	11,119	-
Inventory	12,919	176,995	-
Other current assets	-	-	-
Total current assets	92,772	1,614,743	1,621,229
Capital assets:			
Land	-	340,097	-
Building	-	1,103,302	-
Other improvements	-	55,876	-
Automotive	-	-	7,966,443
Operating machines and equipment	80,908	386,302	2,021,598
Construction in Process	-	55,939	-
Total capital assets	80,908	1,941,516	9,988,041
Less - accumulated depreciation	(75,102)	(1,317,119)	(6,309,935)
Total capital assets, net	5,806	624,397	3,678,106
Total assets	98,578	2,239,140	5,299,335
Liabilities			
Current liabilities:			
Accounts payable	-	71,497	-
Accrued payroll and related liabilities	3,374	35,391	-
Compensated absences	8,004	28,692	-
Deposits	-	-	-
Claims and judgments payable	-	-	-
Total liabilities	11,378	135,580	-
Noncurrent liabilities:			
Compensated absences	8,004	28,692	-
Total liabilities	19,382	164,272	-
Net position			
Invested in capital assets	5,806	624,397	3,678,106
Unrestricted	73,390	1,450,471	1,621,229
Total net position	$ 79,196	$ 2,074,868	$ 5,299,335

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Employee Benefits	Risk Management	Total
$ 99,950	$ 774,048	$ 3,996,185
(182)	1,697	7,039
-	-	11,119
-	-	189,914
40,000	5,000	45,000
139,768	780,745	4,249,257
-	-	340,097
-	-	1,103,302
-	-	55,876
-	-	7,966,443
-	-	2,488,808
-	-	55,939
-	-	12,010,465
-	-	(7,702,156)
-	-	4,308,309
139,768	780,745	8,557,566
22,170	169,980	263,647
6,452	6,452	51,669
6,040	6,040	48,776
65,347	-	65,347
-	583,511	583,511
100,009	765,983	1,012,950
6,040	6,040	48,776
106,049	772,023	1,061,726
-	-	4,308,309
33,719	8,722	3,187,531
$ 33,719	$ 8,722	$ 7,495,840

CITY OF ENGLEWOOD, COLORADO

Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Internal Service Funds
For the Year Ended December 31, 2014

	Central Services	Servi-Center	Capital Equipment Replacement
Operating revenues			
Billings to departments	$ 285,207	$ 2,291,789	$ 823,394
Intergovernmental	2,273	121,558	-
Total operating revenues	287,480	2,413,347	823,394
Operating expenses			
Cost of goods sold	39,958	938,102	-
Personal services	82,595	776,209	-
Commodities and contractual services	175,852	311,402	9,385
Depreciation	1,786	18,407	857,830
Insurance expense:			
Medical	-	-	-
Life	-	-	-
Long-term disability	-	-	-
Employee assistance program	-	-	-
Unemployment	-	-	-
General liability	-	-	-
Workers' compensation	-	-	-
Claims expense:			
Dental	-	-	-
General liability	-	-	-
Workers' compensation	-		-
Total operating expenses	300,191	2,044,120	867,215
Operating income (loss)	(12,711)	369,227	(43,821)
Nonoperating revenues			
Net investment income	622	6,846	9,053
Gain on disposition of equipment	-	-	197,037
Other	-	1,872	31,147
Total nonoperating revenues	622	8,718	237,237
Income before contributions and transfers	(12,089)	377,945	193,416
Capital contributions - other	-	-	141,855
Transfers out	(50,000)	(300,000)	-
Change in net position	(62,089)	77,945	335,271
Total net position - beginning	141,285	1,996,923	4,964,064
Total net position - ending	$ 79,196	$ 2,074,868	$ 5,299,335

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Employee Benefits	Risk Management	Total
$ 5,921,497	$ 1,439,099	$ 10,760,986
-	-	123,831
5,921,497	1,439,099	10,884,817
-	-	978,060
146,728	146,733	1,152,265
1,266	2,565	500,470
-	-	878,023
5,193,241	-	5,193,241
62,413	-	62,413
57,371	-	57,371
36,757	-	36,757
49,928	-	49,928
-	390,324	390,324
-	354,801	354,801
392,723	-	392,723
-	413,057	413,057
-	214,746	214,746
5,940,427	1,522,226	10,674,179
(18,930)	(83,127)	210,638
(655)	5,041	20,907
-	-	197,037
-	1,060	34,079
(655)	6,101	252,023
(19,585)	(77,026)	462,661
-	-	141,855
-	-	(350,000)
(19,585)	(77,026)	254,516
53,304	85,748	7,241,324
$ 33,719	$ 8,722	$ 7,495,840

CITY OF ENGLEWOOD, COLORADO

Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2014

	Central Services	Servi-Center	Capital Equipment Replacement
Cash flows from operating activities			
Cash received from interfund charges	$ 285,207	$ 2,291,789	$ 823,394
Cash received from customers	2,273	119,993	-
Cash payments to suppliers for goods and services	(217,228)	(1,188,958)	(9,385)
Cash paid to employees for services	(81,766)	(769,254)	-
Other cash receipts	-	1,872	31,147
Net cash provided (used) by operating activities	(11,514)	455,442	845,156
Cash flows from noncapital financing activities			
Transfers to/from other funds	(50,000)	(300,000)	-
Net cash (used) by noncapital financing activities	(50,000)	(300,000)	-
Cash flows from capital and related financing activities			
Acquisition and construction of capital assets	-	(61,685)	(1,045,155)
Proceeds from sale of assets	-	-	197,037
Net cash (used) by capital and related financing activities	-	(61,685)	(848,118)
Cash flows from investing activities			
Net investment income	798	7,371	9,933
Net cash provided by investing activities	798	7,371	9,933
Net increase (decrease) in cash and cash equivalents	(60,716)	101,128	6,971
Cash and cash equivalents - beginning	140,408	1,322,955	1,611,441
Cash and cash equivalents - ending	$ 79,692	$ 1,424,083	$ 1,618,412
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	$ (12,711)	$ 369,227	$ (43,821)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation	1,786	18,407	857,830
Miscellaneous nonoperating income	-	1,872	31,147
Effect of changes in operating assets and liabilities:			
Accounts receivable	-	(1,565)	-
Inventories	(64)	10,789	-
Other current assets	-	-	-
Accounts payable	(1,354)	51,157	-
Accrued payroll and related liabilities	829	5,555	-
Estimated claims payable	-	-	-
Other current liabilities	-	-	-
Total adjustments	1,197	86,215	888,977
Net cash provided (used) by operating activities	$ (11,514)	$ 455,442	$ 845,156
Noncash investing, capital and financing activities			
Contributions of capital assets from other funds	$ -	$ -	$ 141,855

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Employee Benefits	Risk Management	Total
$ 5,921,497	$ 1,439,099	$ 10,760,986
-	-	122,266
(5,761,562)	(1,363,002)	(8,540,135)
(144,853)	(144,857)	(1,140,730)
-	1,060	34,079
15,082	(67,700)	1,236,466
-	-	(350,000)
-	-	(350,000)
-	-	(1,106,840)
-	-	197,037
-	-	(909,803)
(772)	5,670	23,000
(772)	5,670	23,000
14,310	(62,030)	(337)
85,640	836,078	3,996,522
$ 99,950	$ 774,048	$ 3,996,185
$ (18,930)	$ (83,127)	$ 210,638
-	-	878,023
-	1,060	34,079
-	-	(1,565)
-	-	10,725
27,050	-	27,050
(2,540)	135,895	183,158
1,875	1,875	10,134
-	(123,403)	(123,403)
7,627	-	7,627
34,012	15,427	1,025,828
$ 15,082	$ (67,700)	$ 1,236,466
$ -	$ -	$ 141,855

CITY OF ENGLEWOOD, COLORADO

Central Services Fund
Schedule of Revenues, Expenditures and Changes in Funds Available -
Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2014
With Comparative Totals for the Year Ended December 31, 2013

	Budgeted Amounts				
	Original	Final	Actual Amounts	Variance with Final Budget - Positive (Negative)	2013 Actual
Revenues					
Billings to departments:					
Postage	$ 140,000	$ 140,000	$ 65,856	$ (74,144)	$ 119,059
Inside printing	45,000	45,000	25,593	(19,407)	33,259
Copier/printer services	190,500	190,500	186,761	(3,739)	186,753
Supplies	8,400	8,400	6,997	(1,403)	8,805
Intergovernmental	1,500	1,500	2,273	773	4,941
Net investment income	3,000	3,000	622	(2,378)	(299)
Total revenues	388,400	388,400	288,102	(100,298)	352,518
Expenditures					
Postage	124,257	124,257	71,744	52,513	105,026
Printing charges	245,442	245,442	226,661	18,781	239,772
Capital outlay	10,000	10,000	-	10,000	8,932
Transfers out	50,000	50,000	50,000	-	50,000
Total expenditures	429,699	429,699	348,405	81,294	403,730
Excess revenues over (under) expenditures	(41,299)	(41,299)	(60,303)	(19,004)	(51,212)
Funds available - beginning	152,509	133,693	133,693	-	184,905
Funds available - ending	$ 111,210	$ 92,394	$ 73,390	$ (19,004)	$ 133,693

Funds available is computed as follows:

Current assets	$ 92,772	$ 153,600
Current liabilities	(19,382)	(19,907)
	$ 73,390	$ 133,693

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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, 2014
With Comparative Totals for the Year Ended December 31, 2013

	Budgeted Amounts			Variance with Final Budget -	
	Original	Final	Actual Amounts	Positive (Negative)	2013 Actual
Revenues					
Billings:					
Garage:					
Vehicle maintenance	$ 1,051,992	$ 1,051,992	$ 1,065,982	$ 13,990	$ 1,068,992
Direct charges	846,457	846,457	733,340	(113,117)	792,079
Intergovernmental	154,837	154,837	121,558	(33,279)	111,055
Subtotal garage revenues	2,053,286	2,053,286	1,920,880	(132,406)	1,972,126
Administration:					
Building rentals	454,133	454,133	454,133	-	454,133
Stores charges	36,000	36,000	38,334	2,334	36,710
Subtotal administrative revenues	490,133	490,133	492,467	2,334	490,843
Total billings to departments	2,543,419	2,543,419	2,413,347	(130,072)	2,462,969
Net investment income	9,578	9,578	6,846	(2,732)	(2,886)
Other	8,163	8,163	1,872	(6,291)	8,626
Total revenues	2,561,160	2,561,160	2,422,065	(139,095)	2,468,709
Expenditures					
Garage:					
Personal services	715,210	715,210	725,685	(10,475)	690,034
Cost of goods sold	971,623	971,623	901,161	70,462	912,246
Commodities and contractual services	126,506	126,506	103,168	23,338	113,463
Capital outlay	6,801	6,801	12,548	(5,747)	6,801
Subtotal garage expenditures	1,820,140	1,820,140	1,742,562	77,578	1,722,544
Administration:					
Personal services	168,770	168,770	49,123	119,647	168,663
Commodities and contractual services	309,270	309,270	143,449	165,821	139,510
Cost of goods sold	30,000	30,000	36,941	(6,941)	31,096
Capital outlay	562,000	562,000	115,323	446,677	8,950
Transfers out	400,000	400,000	300,000	100,000	200,000
Subtotal administrative expenditures	1,470,040	1,470,040	644,836	825,204	548,219
Total expenditures	3,290,180	3,290,180	2,387,398	902,782	2,270,763
Excess revenues over (under) expenditures	(729,020)	(729,020)	34,667	763,687	197,946
Funds available - beginning	1,187,203	1,415,804	1,415,804	-	1,217,858
Funds available - ending	$ 458,183	$ 686,784	$ 1,450,471	$ 763,687	$ 1,415,804

Funds available is computed as follows:

Current assets	$ 1,614,743	$ 1,523,364
Current liabilities	(164,272)	(107,560)
	$ 1,450,471	$ 1,415,804

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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, 2014
With Comparative Totals for the Year Ended December 31, 2013

	Budgeted Amounts				
	Original	Final	Actual Amounts	Variance with Final Budget - Positive (Negative)	2013 Actual
Revenues					
Billings to departments	$ 823,394	$ 823,394	$ 823,394	$ -	$ 770,494
Proceeds from sale of equipment	62,000	62,000	197,037	135,037	104,856
Net investment income	21,500	21,500	9,052	(12,448)	(2,793)
Other	20,000	20,000	31,147	11,147	9,794
Transfers in	100,000	100,000	-	(100,000)	100,000
Total revenues	1,026,894	1,026,894	1,060,630	33,736	982,351
Expenditures					
Capital outlay	1,737,452	1,737,452	1,045,154	692,298	916,475
Commodities and contractual services	22,614	22,614	9,385	13,229	18,946
Total expenditures	1,760,066	1,760,066	1,054,539	705,527	935,421
Excess revenues over (under) expenditures	(733,172)	(733,172)	6,091	739,263	46,930
Funds available - beginning	1,615,138	1,615,138	1,615,138	-	1,568,208
Funds available - ending	$ 881,966	$ 881,966	$ 1,621,229	$ 739,263	$ 1,615,138

Funds available is computed as follows:

Current assets	$ 1,621,229	$ 1,615,138
Current liabilities	-	-
	$ 1,621,229	$ 1,615,138

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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, 2014
With Comparative Totals for the Year Ended December 31, 2013

	Budgeted Amounts			Variance with Final Budget -	
	Original	Final	Actual Amounts	Positive (Negative)	2013 Actual
Revenues					
Billings to departments:					
Medical	$ 5,115,579	$ 5,115,579	$ 5,004,739	$ (110,840)	$ 4,599,163
Dental	417,176	417,176	415,484	(1,692)	424,801
Life	65,000	65,000	62,092	(2,908)	61,837
Long-term disability	93,104	93,104	30,331	(62,773)	30,155
Administrative fees	424,793	424,793	408,851	(15,942)	387,356
Net investment income	(466)	(466)	(655)	(189)	(153)
Total revenues	6,115,186	6,115,186	5,920,842	(194,344)	5,503,159
Expenditures					
Insurance expense:					
Medical	5,265,909	5,265,909	5,193,240	72,669	4,750,591
Life	65,000	65,000	62,413	2,587	62,072
Long-term disability	55,000	55,000	57,371	(2,371)	49,410
Employee assistance program	52,700	52,700	36,757	15,943	17,681
Unemployment	50,072	50,072	49,928	144	32,749
Claims expense:					
Dental	417,176	417,176	392,724	24,452	379,358
Long-term disability	38,104	38,104	-	38,104	-
Personal services	145,647	145,647	146,728	(1,081)	141,615
Commodities and contractual services	26,390	26,390	1,266	25,124	19,531
Total expenditures	6,115,998	6,115,998	5,940,427	175,571	5,453,007
Excess revenues over (under) expenditures	(812)	(812)	(19,585)	(18,773)	50,152
Funds available - beginning	1,961	53,304	53,304	-	3,152
Funds available - ending	$ 1,149	$ 52,492	$ 33,719	$ (18,773)	$ 53,304
Funds available is computed as follows:					
Current assets			$ 139,768		$ 152,392
Current liabilities			(106,049)		(99,088)
			$ 33,719		$ 53,304

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CITY OF ENGLEWOOD, COLORADO

Risk Management Fund
Schedule of Revenues, Expenditures and Changes in Funds Available -
Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2014
With Comparative Totals for the Year Ended December 31, 2013

	Budgeted Amounts				
	Original	Final	Actual Amounts	Variance with Final Budget - Positive (Negative)	2013 Actual
Revenues					
Billings to departments:					
Property and liability	$ 764,607	$ 764,607	$ 777,852	$ 13,245	$ 724,612
Workers' compensation	661,247	661,247	661,247	-	476,555
Insurance Reimbursement	1,411	1,411	1,060	(351)	-
Net investment income	15,500	15,500	5,041	(10,459)	(2,748)
Total revenues	1,442,765	1,442,765	1,445,200	2,435	1,198,419
Expenditures					
Insurance:					
General liability	381,672	381,672	390,324	(8,652)	365,519
Workers' compensation	291,008	291,008	354,801	(63,793)	265,603
Claims:					
General liability	253,299	333,299	413,057	(79,758)	318,604
Workers' compensation	348,924	348,924	214,746	134,178	17,759
Personal services	145,647	145,647	146,733	(1,086)	144,796
Commodities and contractual services	23,224	23,224	2,565	20,659	4,125
Total expenditures	1,443,774	1,523,774	1,522,226	1,548	1,116,406
Excess revenues over (under) expenditures	(1,009)	(81,009)	(77,026)	3,983	82,013
Funds available - beginning	316,137	85,748	85,748	-	3,735
Funds available - ending	$ 315,128	$ 4,739	$ 8,722	$ 3,983	$ 85,748

Funds available is computed as follows:

Current assets	$ 780,745	$ 843,404
Current liabilities	(772,023)	(757,656)
	$ 8,722	$ 85,748

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Fiduciary Funds

Pension Trust Funds:

Nonemergency Employees Pension Trust Fund
Police Pension Trust Fund
Firefighters Pension Trust Fund
Volunteer Firefighters Pension Trust Fund

All four respective funds account for the accumulation of resources for pension benefit payments to qualified employees.

Agency Fund:

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

CITY OF ENGLEWOOD, COLORADO

Combining Statement of Fiduciary Net Position
Pension Trust Funds
December 31, 2014

	Nonemergency Employees	Police	Firefighters	Volunteer Firefighters	Total
Assets					
Cash and equivalents	$ 14,594	$ 125	$ 172	$ 72	$ 14,963
Investments	32,960,208	4,729,649	6,818,400	76,760	44,585,017
Total assets	32,974,802	4,729,774	6,818,572	76,832	44,599,980
Liabilities					
Accounts payable	275	-	-	-	275
Net position held in trust for pension benefits	$ 32,974,527	$ 4,729,774	$ 6,818,572	$ 76,832	$ 44,599,705

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CITY OF ENGLEWOOD, COLORADO

Combining Statement of Changes in Fiduciary Net Position
Pension Trust Funds
For the Year Ended December 31, 2014

	Nonemergency Employees	Police	Firefighters	Volunteer Firefighters	Total
Additions					
Contributions:					
City	$ 1,153,840	$ 442,700	$ 237,746	$ 1,591	$ 1,835,877
Plan member	185,075	-	-	-	185,075
Total contributions	1,338,915	442,700	237,746	1,591	2,020,952
Investment income:					
Net appreciation in fair value of investments	1,599,333	352,240	509,772	6,071	2,467,416
Less investment expense	(69,378)	-	-	-	(69,378)
Net investment income	1,529,955	352,240	509,772	6,071	2,398,038
Total additions	2,868,870	794,940	747,518	7,662	4,418,990
Deductions					
Benefits	1,885,640	915,494	1,010,928	21,600	3,833,662
Administrative expenses	92,784	43,963	62,242	1,134	200,123
Total deductions	1,978,424	959,457	1,073,170	22,734	4,033,785
Change in net position	890,446	(164,517)	(325,652)	(15,072)	385,205
Net position - beginning	32,084,081	4,894,291	7,144,224	91,904	44,214,500
Net position - ending	$ 32,974,527	$ 4,729,774	$ 6,818,572	$ 76,832	$ 44,599,705

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CITY OF ENGLEWOOD, COLORADO

Agency Fund
Basin Interceptor Fund
Statement of Changes in Assets and Liabilities
For the Year Ended December 31, 2014

	Balance December 31, 2013	Additions			Deductions	Balance December 31, 2014
		Line Charges	Interest	Maintenance Fees	Maintenance/ Administration	
Assets						
Cash and investments	$ 3,758,469	$ 53,904	$ 22,653	$ 883,472	$ (169,325)	$ 4,549,173
Interest receivable	8,533	-	(520)	-	-	8,013
Accounts receivable	147,801	-	-	(6,211)	-	141,590
Assessment receivable	14,569	-	-	504	-	15,073
Total assets	$ 3,929,372	$ 53,904	$ 22,133	$ 877,765	$ (169,325)	$ 4,713,849

	Balance December 31, 2013	Additions			Deductions	Balance December 31, 2014
		Line Charges	Interest	Maintenance Fees	Maintenance/ Administration	
Liabilities						
Interceptor Maintenance Account	$ 2,394,579	$ -	$ 21,951	$ 752,411	$ (67,687)	$ 3,101,254
Southgate Sanitation District	1,533,860	53,471	180	125,354	(100,705)	1,612,160
South Arapahoe Sanitation District	200	-	-	-	(200)	-
South Englewood Sanitation District	300	433	2	-	(300)	435
City of Englewood	333	-	-	-	(333)	-
Greenwood Village Sewer Improvement District	100	-	-	-	(100)	-
Total liabilities	$ 3,929,372	$ 53,904	$ 22,133	$ 877,765	$ (169,325)	$ 4,713,849

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Component Units

Englewood Environmental Foundation

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

Englewood McLellan Reservoir Foundation

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

Englewood Urban Renewal Authority

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

CITY OF ENGLEWOOD, COLORADO

Englewood Environmental Foundation
Statements of Net Position
December 31, 2014
With Comparative Totals for December 31, 2013

Assets	**2014**	**2013**
Current assets		
Cash and investments	$ 892,871	$ 826,710
Interest receivable	58,432	119,251
Prepaid expense	83,762	92,774
Lease receivable - current	1,070,000	1,025,000
Total current assets	2,105,065	2,063,735
Noncurrent assets		
Lease receivable	10,328,178	11,369,358
Capital assets		
Land and improvements	8,496,257	8,496,257
Site development	10,772,213	10,772,213
Streets	4,841,536	4,841,536
Parking structure	3,956,348	3,956,348
Rail bridge	2,017,170	2,017,170
Other improvements	159,229	159,229
Operating machinery and equipment	26,032	26,032
Total capital assets	30,268,785	30,268,785
Less accumulated depreciation	(15,876,339)	(15,222,248)
Total capital assets, net	14,392,446	15,046,537
Total assets	26,825,689	28,479,630
Deferred Outflows of Resources		
Deferred charge on refunding	162,811	198,406
Liabilities		
Current liabilities		
Accounts payable	121,962	79,073
Interest payable	43,005	46,422
Certificates of participation - current	1,070,000	1,025,000
Total current liabilities	1,234,967	1,150,495
Noncurrent liabilities		
Certificates of participation	10,490,989	11,567,764
Total liabilities	11,725,956	12,718,259
Net position		
Invested in capital assets	14,392,446	15,046,537
Unrestricted	870,098	913,240
Total net position	$ 15,262,544	$ 15,959,777

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CITY OF ENGLEWOOD, COLORADO

Englewood Environmental Foundation
Statements of Revenues, Expenses and Changes in Fund Net Position
For the Year Ended December 31, 2014
With Comparative Totals for the Year Ended December 31, 2013

	2014	2013
Operating revenues		
Common area maintenance	$ 1,448,410	$ 1,267,694
Operating expenses		
Common area maintenance	1,448,410	1,304,125
Professional services	94,255	69,823
Legal	9,900	424
Repair and maintenance	38,782	39,013
General administrative and office	787	1,061
Insurance	15,389	6,693
Utilities	2,113	1,529
Depreciation	654,091	654,091
Total operating expenses	2,263,727	2,076,759
Operating loss	(815,317)	(809,065)
Nonoperating revenues (expenses)		
Net investment income	4,210	-
Lease interest income	533,146	572,531
Interest expense	(533,146)	(574,098)
Other, net	113,874	123,408
Total nonoperating revenues (expenses)	118,084	121,841
Change in net position	(697,233)	(687,224)
Net position - beginning	15,959,777	16,647,001
Net position - ending	$ 15,262,544	$ 15,959,777

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CITY OF ENGLEWOOD, COLORADO

Englewood Environmental Foundation
Statements of Cash Flows
For the Year Ended December 31, 2014
With Comparative Totals for the Year Ended December 31, 2013

	2014	2013
Cash flows from operating activities		
Cash received from customers	$ 1,505,385	$ 1,204,541
Cash payments to suppliers for goods and services	(1,557,735)	(1,430,763)
Other cash received	113,874	123,408
Net cash (used) by operating activities	61,524	(102,814)
Cash flows from capital and related financing activities		
Lease principal received	1,025,000	1,025,000
Lease interest received	536,563	575,625
Principal paid on long-term debt	(1,025,000)	(1,025,000)
Interest paid on long-term debt	(536,563)	(575,625)
Net cash provided by capital and related financing activities	-	-
Cash flows from investing activities		
Net investment income	4,637	(744)
Net increase (decrease) in cash and cash equivalents	66,161	(103,558)
Cash and cash equivalents - beginning	826,710	930,268
Cash and cash equivalents - ending	$ 892,871	$ 826,710
Reconciliation of operating (loss) to net cash (used) by operating activities:		
Operating loss	$ (815,317)	$ (809,065)
Adjustments to reconcile operating loss to net cash (used) by operating activities:		
Depreciation	654,091	654,091
Miscellaneous nonoperating income	113,874	123,408
Effect of changes in operating assets and liabilities:		
Accounts receivable	56,975	(63,153)
Other receivables	9,012	(9,621)
Accounts payable	42,889	1,526
Total adjustments	876,841	706,251
Net cash (used) by operating activities	$ 61,524	$ (102,814)

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CITY OF ENGLEWOOD, COLORADO

Englewood McLellan Reservoir Foundation, Inc.
Statements of Net Position
December 31, 2014
With Comparative Totals for December 31, 2013

	2014	2013
Assets		
Current assets		
Cash and investments	$ 3,024	$ 17,764
Interest receivable	41	15
Accounts receivable	5,000	15,000
Prepaid insurance	8,581	7,855
Total current assets	16,646	40,634
Capital assets		
Land and improvements	5,706,166	5,706,166
Total assets	5,722,812	5,746,800
Liabilities		
Current liabilities		
Accounts payable	10,000	10,000
Net position		
Invested in capital assets	5,706,166	5,706,166
Unrestricted	6,646	30,634
Total net position	$ 5,712,812	$ 5,736,800

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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, 2014
With Comparative Totals for the Year Ended December 31, 2013

	2014	2013
Operating revenues		
Charges for services	$ 726,416	$ 686,792
Operating expenses		
Professional services	36,429	37,779
Insurance	9,566	8,680
Legal	18,398	44,118
General administrative and office	1,590	994
Total operating expenses	65,983	91,571
Operating income (loss)	660,433	595,221
Nonoperating revenues (expenses)		
Net investment income	262	(31)
Contribution to primary government	(684,683)	(573,526)
Other, net	-	645
Total nonoperating revenues (expenses)	(684,421)	(572,912)
Change in net position	(23,988)	22,309
Net position - beginning	5,736,800	5,714,491
Net position - ending	$ 5,712,812	$ 5,736,800

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CITY OF ENGLEWOOD, COLORADO

Englewood McLellan Reservoir Foundation, Inc.
Statements of Cash Flows
For the Year Ended December 31, 2014
With Comparative Totals for the Year Ended December 31, 2013

	2014	2013
Cash flows from operating activities		
Cash received from customers	$ 736,416	$ 671,792
Cash payments to suppliers for goods and services	(66,709)	(92,580)
Other cash receipts	-	645
Net cash provided (used) by operating activities	669,707	579,857
Cash flows from noncapital financing activities		
Contributions from (to) primary government	(684,683)	(573,526)
Cash flows from investing activities		
Net investment income	236	(21)
Net increase (decrease) in cash and cash equivalents	(14,740)	6,310
Cash and cash equivalents - January 1,	17,764	11,454
Cash and cash equivalents - December 31,	$ 3,024	$ 17,764
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	$ 660,433	$ 595,221
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Miscellaneous nonoperating income	-	645
Prepaid insurance	(726)	(1,009)
Accounts receivable	10,000	(15,000)
Total adjustments	9,274	(15,364)
Net cash provided (used) by operating activities	$ 669,707	$ 579,857

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CITY OF ENGLEWOOD, COLORADO

Englewood Urban Renewal Authority
Statements of Net Position
December 31, 2014
With Comparative Totals for December 31, 2013

	2014	2013
Assets		
Current assets		
Cash and investments	$ 10,165	$ 18,863
Interest receivable	20	47
Total current assets	10,185	18,910
Capital assets		
Land and improvements	516,995	516,995
Total assets	527,180	535,905
Liabilities		
Current liabilities		
Accounts payable	663	819
Net position		
Invested in capital assets	516,995	516,995
Unrestricted	9,522	18,091
Total net position	$ 526,517	$ 535,086

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CITY OF ENGLEWOOD, COLORADO

Englewood Urban Renewal Authority
Statements of Revenues, Expenses and Changes in Fund Net Position
For the Year Ended December 31, 2014
With Comparative Totals for the Year Ended December 31, 2013

	2014	2013
Operating revenues		
Charges for services	$ -	$ -
Operating expenses		
Professional services	8,661	5,989
Total operating expenses	8,661	5,989
Operating income (loss)	(8,661)	(5,989)
Nonoperating revenues (expenses)		
Net investment income	92	(38)
Total nonoperating revenues (expenses)	92	(38)
Change in net position	(8,569)	(6,027)
Net position - beginning	535,086	541,113
Net position - ending	$ 526,517	$ 535,086

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CITY OF ENGLEWOOD, COLORADO

Englewood Urban Renewal Authority
Statements of Cash Flows
For the Year Ended December 31, 2014
With Comparative Totals for the Year Ended December 31, 2013

	2014	2013
Cash flows from operating activities		
Cash payments to suppliers for goods and services	$ (8,817)	$ (5,170)
Cash flows from investing activities		
Net investment income	119	1
Net increase (decrease) in cash and cash equivalents	(8,698)	(5,169)
Cash and cash equivalents - January 1,	18,863	24,032
Cash and cash equivalents - December 31,	$ 10,165	$ 18,863
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	$ (8,661)	$ (5,989)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Accounts payable	(156)	819
Total adjustments	(156)	819
Net cash provided (used) by operating activities	$ (8,817)	$ (5,170)

See Independent Auditor's Report

CITY OF ENGLEWOOD, COLORADO

Schedules of Future Debt Service Requirements
December 31, 2014

General Obligation Refunding Bonds, Series 2010

Year	Rate	Principal	Interest	Total
2015	2.00	$ 855,000	$ 240,412	$ 1,095,412
2016	2.00	870,000	223,312	1,093,312
2017	2.25	890,000	205,912	1,095,912
2018	2.75	905,000	185,888	1,090,888
2019	3.00	935,000	161,000	1,096,000
2020	3.00	965,000	132,950	1,097,950
2021	4.00	985,000	104,000	1,089,000
2022	4.00	1,025,000	64,600	1,089,600
2023	4.00	590,000	23,600	613,600
		$ 8,020,000	$ 1,341,674	$ 9,361,674

Golf Course Revenue Refunding Bonds - 2013

Year	Rate	Principal	Interest	Total
2015	2.00	$ 85,000	$ 121,866	$ 206,866
2016	2.25	90,000	120,166	210,166
2017	2.75	90,000	118,141	208,141
2018	3.25	95,000	115,666	210,666
2019	3.75	95,000	112,579	207,579
2020	4.00	100,000	109,016	209,016
2021	4.50	105,000	105,016	210,016
2022	4.75	110,000	100,291	210,291
2023	5.00	115,000	95,066	210,066
2024	5.25	120,000	89,316	209,316
2025	5.50	125,000	83,017	208,017
2026	5.63	125,000	76,142	201,142
2027	5.75	145,000	69,110	214,110
2028	5.75	155,000	60,773	215,773
2029	5.80	155,000	51,860	206,860
2030	5.80	165,000	42,870	207,870
2031	6.00	175,000	33,300	208,300
2032	6.00	185,000	22,800	207,800
2033	6.00	195,000	11,700	206,700
		$ 2,430,000	$ 1,538,695	$ 3,968,695

(Continued)

CITY OF ENGLEWOOD, COLORADO

Schedules of Future Debt Service Requirements
December 31, 2014
(Continued)

	General Obligation Water Bonds - 2012				General Obligation Water Bonds - 2009			
Year	Rate	Principal	Interest	Total	Rate	Principal	Interest	Total
2015	2.00	$ 165,000	$ 259,400	$ 424,400	4.500	$ -	$ 117,828	$ 117,828
2016	2.00	160,000	256,150	416,150	4.500	-	117,828	117,828
2017	2.00	160,000	252,950	412,950	4.500	-	117,828	117,828
2018	2.00	165,000	249,700	414,700	4.500	-	117,828	117,828
2019	2.00	170,000	246,350	416,350	4.500	-	117,828	117,828
2020	4.00	480,000	235,050	715,050	4.150	155,000	117,828	272,828
2021	4.00	500,000	215,450	715,450	4.250	160,000	111,395	271,395
2022	4.00	520,000	195,050	715,050	4.300	170,000	104,595	274,595
2023	2.50	540,000	177,900	717,900	4.400	175,000	97,285	272,285
2024	3.00	560,000	162,750	722,750	4.500	180,000	89,585	269,585
2025	3.00	570,000	145,800	715,800	4.500	195,000	81,485	276,485
2026	3.00	585,000	128,475	713,475	4.500	205,000	72,710	277,710
2027	3.00	380,000	114,000	494,000	4.600	435,000	63,485	498,485
2028	3.00	385,000	102,525	487,525	4.625	460,000	43,475	503,475
2029	3.00	400,000	90,750	490,750	4.625	480,000	22,200	502,200
2030	3.00	915,000	71,025	986,025		$ 2,615,000	$ 1,393,183	$ 4,008,183
2031	3.00	940,000	43,200	983,200				
2032	3.00	970,000	14,550	984,550				
		$ 8,565,000	$ 2,961,075	$ 11,526,075				

	Storm Water Revenue Refunding Bonds - 2012			
Year	Rate	Principal	Interest	Total
2015	1.25	$ 100,000	$ 14,780	$ 114,780
2016	1.50	100,000	13,530	113,530
2017	1.75	105,000	12,030	117,030
2018	2.00	105,000	10,192	115,192
2019	2.25	105,000	8,093	113,093
2020	2.50	105,000	5,730	110,730
2021	2.70	115,000	3,105	118,105
		$ 735,000	$ 67,460	$ 802,460

(Continued)

CITY OF ENGLEWOOD, COLORADO

Schedules of Future Debt Service Requirements
December 31, 2014
(Continued)

Colorado Water Resources and Power Development Authority

	May 1, 2004 - Sewer Fund				May 1, 2004 - Sewer Fund			
	Water Pollution Control Revolving Fund				Water Revenue Bond Program			
Year	Rate	Principal	Interest	Total	Rate	Principal	Interest	Total
2015	3.87	$ 5,351	$ 1,097,875	$ 1,103,226	4.11	$ 2,790,000	$ 378,500	$ 3,168,500
2016	3.87	5,351	1,033,750	1,039,101	4.11	2,925,000	239,000	3,164,000
2017	3.87	1,182,571	942,433	2,125,004	4.11	1,855,000	92,750	1,947,750
2018	3.87	3,162,441	872,842	4,035,283		$ 7,570,000	$ 710,250	$ 8,280,250
2019	3.87	3,258,759	775,725	4,034,484				
2020	3.87	3,360,428	670,156	4,030,584				
2021	3.87	3,467,448	566,627	4,034,075				
2022	3.87	3,574,468	461,729	4,036,197				
2023	3.87	3,686,839	337,137	4,023,976				
2024	3.87	3,799,210	146,883	3,946,093				
2025	3.87	4,007,899	1,691	4,009,590				
		$ 29,510,765	$ 6,906,848	$ 36,417,613				

	October 1, 1997 - Water Fund			
	State Revolving Loan Fund			
Year	Rate	Principal	Interest	Total
2015	4.141	$ 895,774	$ 161,383	$ 1,057,157
2016	4.141	938,300	117,051	1,055,351
2017	4.141	1,016,491	32,269	1,048,760
2018	4.141	790,147	(20,033)	770,114
		$ 3,640,712	$ 290,670	$ 3,931,382

(Continued)

CITY OF ENGLEWOOD, COLORADO

Schedules of Future Debt Service Requirements
December 31, 2014
(Continued)

	Qualified Energy Conservation Bonds - 2010				Certificates of Participation, Series 2005 Refunding Civic Center Project Englewood Environmental Foundation, Inc.			
Year	Rate	Principal	Interest	Total	Rate	Principal	Interest	Total
2015	5.41	$ 70,988	$ 24,819	$ 95,807	4.500	$ 1,070,000	$ 491,988	$ 1,561,988
2016	5.41	75,644	23,235	98,879	4.250	1,115,000	444,219	1,559,219
2017	5.41	80,483	21,550	102,033	4.500	1,165,000	394,313	1,559,313
2018	5.41	85,513	19,759	105,272	4.500	1,220,000	340,650	1,560,650
2019	5.41	90,741	17,858	108,599	4.500	1,275,000	284,513	1,559,513
2020	5.41	96,171	15,843	112,014	4.500	1,325,000	226,012	1,551,012
2021	5.41	101,813	13,708	115,521	4.500	1,390,000	164,925	1,554,925
2022	5.41	107,672	11,450	119,122	4.500	1,455,000	100,912	1,555,912
2023	5.41	113,755	9,062	122,817	4.500	1,515,000	34,087	1,549,087
2024	5.41	120,070	6,542	126,612		$ 11,530,000	$ 2,481,619	$ 14,011,619
2025	5.41	126,627	3,882	130,509				
2026	5.41	99,039	1,078	100,117				
		$ 1,168,516	$ 168,786	$ 1,337,302				

	Capital Lease - Fire Equipment - 2007				Capital Lease - Security / Phone Equipment - 2010			
Year	Rate	Principal	Interest	Total	Rate	Principal	Interest	Total
2015	4.24	$ 104,526	$ 13,867	$ 118,393	3.87	$ 63,285	$ 1,843	$ 65,128
2016	4.24	108,957	9,436	118,393		$ 63,285	$ 1,843	$ 65,128
2017	4.24	113,577	4,816	118,393				
		$ 327,060	$ 28,119	$ 355,179				

Financial Planning 02/01

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

Form # 350-050-36

LOCAL HIGHWAY FINANCE REPORT	City or County: City of Englewood
	YEAR ENDING : December 2014
This Information From The Records Of: City of Englewood	Prepared By: Christine Hart Phone: 303-783-6885

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	4,709,059
3. Other local imposts (from page 2)	195,002
4. Miscellaneous local receipts (from page 2)	1,293,885
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	0
7. Total (1 through 6)	6,197,946
B. Private Contributions	
C. Receipts from State government (from page 2)	1,089,403
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	7,287,349

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	917,244
2. Maintenance:	1,920,935
3. Road and street services:	
a. Traffic control operations	932,261
b. Snow and ice removal	351,606
c. Other	465,081
d. Total (a. through c.)	1,748,948
4. General administration & miscellaneous	512,756
5. Highway law enforcement and safety	2,187,466
6. Total (1 through 5)	7,287,349
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	0
b. Redemption	0
c. Total (a. + b.)	0
2. Notes:	
a. Interest	0
b. Redemption	0
c. Total (a. + b.)	0
3. Total (1.c + 2.c)	0
C. Payments to State for highways	0
D. Payments to toll facilities	0
E. Total disbursements (A.6 + B.3 + C + D)	7,287,349

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	7,287,349	7,287,349		0

Notes and Comments:

FORM FHWA-536 (Rev. 1-05) PREVIOUS EDITIONS OBSOLETE (Next Page)

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2014

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		**A.4. Miscellaneous local receipts:**	
a. Property Taxes and Assessments	-	a. Interest on investments	-
b. Other local imposts:		b. Traffic Fines & Penalities	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	202,617
5. Specific Ownership &/or Other	195,002	g. Other Misc. Receipts	1,091,268
6. Total (1. through 5.)	195,002	h. Other	1,293,885
c. Total (a. + b.)	195,002	i. Total (a. through h.)	(Carry forward to page 1)
	(Carry forward to page 1)		

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user taxes	976,545	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	112,858	d. Federal Transit Admin	
d. Other (Specify)		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	112,858	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	1,089,403	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation		917,244	917,244
(4). System Enhancement & Operation		0	0
(5). Total Construction (1) + (2) + (3) + (4)	0	917,244	917,244
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	917,244	917,244
			(Carry forward to page 1)

Notes and Comments:

Statistical Section

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

Contents **Page**

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. 164-170

Revenue Capacity
These schedules contain information to help the reader assess the City's most significant local revenue sources: property tax and sales tax. 171-178

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. 179-186

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. 187-188

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. 189-190

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

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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Governmental activities										
Net investment in capital assets	$ 48,363,578	$ 46,622,318	$ 46,838,945	$ 47,246,217	$ 46,285,709	$ 49,625,695	$ 48,918,979	$ 47,751,190	$ 47,058,294	$ 47,336,293
Restricted	4,791,173	5,176,860	4,532,092	4,412,743	4,592,402	4,119,645	4,542,549	4,422,879	3,834,310	3,503,193
Unrestricted	14,601,789	13,066,242	11,001,812	11,116,981	11,831,202	11,722,072	14,111,853	15,027,044	14,273,854	9,358,835
Total governmental activities net position	$ 67,756,540	$ 64,865,420	$ 62,372,849	$ 62,775,941	$ 62,709,313	$ 65,467,412	$ 67,573,381	$ 67,201,113	$ 65,166,458	$ 60,198,321
Business-type activities										
Net investment in capital assets	$ 48,931,545	$ 47,756,893	$ 43,869,721	$ 50,160,730	$ 50,454,808	$ 51,426,192	$ 51,150,411	$ 45,658,855	$ 46,651,180	$ 47,691,329
Restricted	36,607,283	36,804,325	40,459,217	35,191,685	36,189,692	36,473,848	37,130,023	35,099,722	34,913,194	35,295,633
Unrestricted	3,923,100	4,145,578	3,397,610	3,592,620	3,567,826	3,536,633	3,741,504	3,966,734	3,529,295	3,041,609
Total business-type activities net position	$ 89,461,928	$ 88,706,796	$ 87,726,548	$ 88,945,035	$ 90,212,326	$ 91,436,673	$ 92,021,938	$ 84,725,311	$ 85,093,669	$ 86,028,571
Primary government										
Net investment in capital assets	$ 97,295,123	$ 94,379,211	$ 90,708,666	$ 97,406,947	$ 96,740,517	$ 101,051,887	$ 100,069,390	$ 93,410,045	$ 93,709,474	$ 95,027,622
Restricted	41,398,456	41,981,185	44,991,309	39,604,428	40,782,094	40,593,493	41,672,572	39,522,601	38,747,504	38,798,826
Unrestricted	18,524,889	17,211,820	14,399,422	14,709,601	15,399,028	15,258,705	17,853,357	18,993,778	17,803,149	12,400,444
Total primary government net position	$157,218,468	$153,572,216	$ 150,099,397	$ 151,720,976	$ 152,921,639	$ 156,904,085	$ 159,595,319	$151,926,424	$ 150,260,127	$ 146,226,892

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

Schedule 2

Expenses	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**
Governmental activities										
General government	$ 8,967,186	$ 9,104,172	$ 9,460,341	$ 9,645,356	$ 9,812,541	$ 8,580,881	$ 8,649,466	$ 8,767,196	$ 8,517,439	$ 8,228,228
Safety services	21,147,318	19,529,393	19,597,424	17,948,951	17,969,898	17,828,000	17,408,124	16,638,900	15,898,956	15,299,585
Public works	8,236,421	7,893,742	8,130,782	7,879,992	8,247,383	8,168,268	8,882,979	9,362,350	6,533,130	6,084,214
Culture and recreation	8,153,680	7,530,317	8,033,063	7,662,387	8,162,117	8,161,986	8,137,512	8,280,338	7,652,400	7,451,806
Interest and fiscal charges	851,294	918,447	999,060	1,069,971	1,495,358	1,314,152	1,371,556	1,394,784	1,449,506	1,558,774
Unallocated depreciation	436,974	436,088	436,088	436,088	435,804	432,309	428,458	427,296	422,524	419,283
Total governmental activities expenses	47,792,873	45,412,159	46,656,758	44,642,745	46,123,101	44,485,596	44,878,095	44,870,864	40,473,955	39,041,890
Business-type activities										
Water	8,237,535	7,478,002	8,094,782	7,962,145	7,737,323	7,665,820	7,703,058	7,605,096	8,036,884	7,028,053
Sewer	16,203,741	16,137,479	16,283,665	15,579,812	16,217,746	14,435,228	12,409,323	11,679,043	11,442,474	11,253,244
Golf	2,154,219	2,176,212	2,182,690	2,100,887	2,188,539	2,227,877	2,061,201	1,740,380	1,858,115	1,978,441
Storm	206,179	271,351	294,241	286,702	342,273	356,146	413,535	462,910	460,855	444,695
Concrete	665,613	744,672	739,925	742,759	721,120	729,777	662,462	676,894	644,608	625,222
Housing Rehabilitation	358,185	290,943	333,467	328,067	509,568	662,299	595,345	1,034,461	969,446	479,735
Total business-type activities expenses	27,825,472	27,098,659	27,928,770	27,000,372	27,716,569	26,077,147	23,844,924	23,198,784	23,412,382	21,809,390
Total primary government expenses	$ 75,618,345	$ 72,510,818	$ 74,585,528	$ 71,643,117	$ 73,839,670	$ 70,562,743	$ 68,723,019	$ 68,069,648	$ 63,886,337	$ 60,851,280
Program revenues										
Governmental activities										
Permits, fees, fines and charges for services										
General government	$ 3,946,367	$ 4,109,380	$ 4,080,163	$ 4,030,425	$ 3,966,251	$ 4,158,838	$ 4,036,678	$ 3,801,444	$ 3,835,303	$ 4,044,395
Safety services	2,052,449	2,016,060	1,735,851	1,456,260	1,281,299	1,160,399	1,391,330	1,791,533	1,242,034	945,780
Public works	550,292	560,422	363,733	441,119	390,270	384,023	408,740	395,263	344,532	334,280
Culture and recreation	2,164,780	2,531,456	2,673,671	2,704,610	2,566,878	2,656,850	2,478,692	2,368,189	2,276,648	2,137,126
Operating grants and contributions	3,797,027	2,829,006	3,386,614	3,249,568	4,647,383	3,348,039	3,353,009	3,570,351	2,799,562	2,533,364
Capital grants and contributions	54,415	65,030	69,815	-	10,835	967,440	508,741	385,576	117,426	478,296
Total governmental activities program revenues	12,565,330	12,111,354	12,309,847	11,881,982	12,862,916	12,675,589	12,177,190	12,312,356	10,615,505	10,473,241
Business-type activities										
Charges for services										
Water	9,159,224	8,458,786	8,770,989	8,790,259	8,590,134	7,761,574	7,969,168	7,402,775	7,143,355	6,539,137
Sewer	15,470,361	14,801,851	13,948,641	12,981,737	13,497,477	12,353,255	10,592,498	9,443,119	8,557,662	7,569,175
Golf	2,005,739	1,950,665	2,101,572	1,825,599	2,008,788	2,070,514	1,928,427	1,661,946	1,974,802	1,872,327
Storm	327,860	317,935	316,244	319,211	318,981	320,781	320,720	320,723	319,854	320,131
Concrete	875,364	859,754	695,466	693,921	692,774	699,546	552,154	550,927	553,670	652,822
Housing Rehabilitation	230,569	254,886	256,563	204,036	480,248	467,426	502,163	942,965	892,114	157,162
Operating grants and contributions	127,500	360,112	590,338	706,241	636,496	812,727	1,455,056	1,765,013	2,026,191	1,752,470
Capital grants and contributions	446,987	525,143	426,831	254,699	217,324	369,474	1,337,862	709,707	659,001	1,111,620
Total business-type activities program revenues	28,643,604	27,529,132	27,106,644	25,775,703	26,442,222	24,855,297	24,658,048	22,797,175	22,126,649	19,974,844
Total primary government program revenues	$ 41,208,934	$ 39,640,486	$ 39,416,491	$ 37,657,685	$ 39,305,138	$ 37,530,886	$ 36,835,238	$ 35,109,531	$ 32,742,154	$ 30,448,085
Net (expense)										
Governmental activities	$ (35,227,543)	$ (33,300,805)	$ (34,346,911)	$ (32,760,763)	$ (33,260,185)	$ (31,810,007)	$ (32,700,905)	$ (32,558,508)	$ (29,858,450)	$ (28,568,649)
Business-type activities	818,132	430,473	(822,126)	(1,224,669)	(1,274,347)	(1,221,850)	813,124	(401,609)	(1,285,733)	(1,834,546)
Total primary government net expense	$ (34,409,411)	$ (32,870,332)	$ (35,169,037)	$ (33,985,432)	$ (34,534,532)	$ (33,031,857)	$ (31,887,781)	$ (32,960,117)	$ (31,144,183)	$ (30,403,195)

Schedule 2

(Continued)

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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
General Revenues and Other Changes in Net Position										
Governmental activities										
Property taxes	$ 4,301,186	$ 4,125,612	$ 3,970,772	$ 4,327,526	$ 4,331,033	$ 4,233,116	$ 4,479,724	$ 4,068,830	$ 3,858,218	$ 3,856,788
Sales and use taxes	28,417,474	26,702,054	24,471,494	23,372,970	22,339,217	22,020,529	24,639,023	26,162,289	22,777,413	23,044,765
Franchise and other taxes	3,408,579	3,308,437	3,130,901	2,831,975	2,825,317	2,680,200	2,860,035	2,644,892	2,665,330	2,617,040
Unrestricted investment earnings	133,051	(33,333)	163,573	191,431	186,414	416,807	955,958	1,166,935	745,592	369,393
Unrestricted grants and contributions	439,867	16,223	40,809	30,883	112,116	-	58,079	64,812	65,857	71,874
Miscellaneous	1,355,506	2,224,158	2,456,919	2,029,984	757,989	1,000,343	1,066,518	518,656	478,942	318,579
Transfers, net	63,000	(549,775)	131,805	42,622	(50,000)	(646,957)	(986,164)	(33,251)	(350,831)	-
Total governmental activities	38,118,663	35,793,376	34,366,273	32,827,391	30,502,086	29,704,038	33,073,173	34,593,163	34,826,587	30,499,651
Business-type activities										
Special item - developer contribution	-	-	-	-	-	-	8,317,580	-	-	-
Special item - loss on disposition of assets	-	-	-	-	-	(10,372)	(2,820,241)	-	-	-
Transfers, net	(63,000)	549,775	(131,805)	(42,622)	50,000	646,957	986,164	33,251	350,831	-
Total business-type activities	(63,000)	549,775	(131,805)	(42,622)	50,000	636,585	6,483,503	33,251	350,831	-
Total primary government	$ 38,055,663	$ 36,343,151	$ 34,234,468	$ 32,784,769	$ 30,552,086	$ 30,340,623	$ 39,556,676	$ 34,626,414	$ 35,177,418	$ 30,499,651
Change in net position										
Governmental activities	$ 2,891,120	$ 2,492,571	$ 19,362	$ 66,628	$ (2,758,099)	$ (2,105,969)	$ 372,268	$ 2,034,655	$ 4,968,137	$ 1,931,002
Business type-activities	755,132	980,248	(953,931)	(1,267,291)	(1,224,347)	(585,265)	7,296,627	(368,358)	(934,902)	(1,834,546)
Total primary government	$ 3,646,252	$ 3,472,819	$ (934,569)	$ (1,200,663)	$ (3,982,446)	$ (2,691,234)	$ 7,668,895	$ 1,666,297	$ 4,033,235	$ 96,456

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

Schedule 3

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
General Fund										
Restricted for:										
Tabor emergencies	$ 1,400,000	$ 1,340,000	$ 1,200,000	$ 1,150,000	$ 1,150,000	$ 1,209,200	$ 1,360,800	$ 1,414,800	$ 1,211,200	$ 1,272,613
Committed to:										
Law enforcement	-	78,753	298,512	298,512	298,512	-	-	-	-	-
Long term asset reserve	2,663,099	2,619,375	2,619,375	2,406,649	2,130,520	3,131,979	4,397,853	2,428,312	2,507,034	-
Assigned:										
Subsequent year budgeted deficit	2,646,685	1,207,787	920,353	523,053	487,204	239,543	912,710	442,312	1,485,293	-
Unassigned	5,501,466	5,667,918	4,032,570	4,439,471	4,428,443	4,654,235	4,431,400	5,089,003	1,939,775	5,540,363
Total general fund	$ 12,211,250	$ 10,913,833	$ 9,070,810	$ 8,817,685	$ 8,494,679	$ 9,234,957	$ 11,102,763	$ 9,374,427	$ 7,143,302	$ 6,812,976
All Other Governmental Funds										
Restricted for:										
Parks and recreation	$ 3,288,077	$ 3,661,118	$ 3,018,062	$ 2,831,175	$ 2,866,204	$ 2,831,428	$ 2,988,638	$ 2,818,515	$ 2,463,577	$ 1,986,795
Law enforcement	62,025	150,329	280,956	301,459	99,657	57,412	65,619	146,212	146,276	199,719
Debt service	61,105	46,839	55,625	154,267	499,671	58,665	166,137	87,630	58,283	122,389
Committed to:										
Capital projects	3,317,936	2,698,207	2,186,357	1,761,434	3,066,775	1,941,867	2,017,325	4,491,115	2,750,772	1,980,226
Parks and recreation	457,594	456,411	454,647	451,714	681,420	514,541	388,285	582,547	3,934,695	305,739
Housing	-	-	448,903	408,432	-	-	-	-	-	-
Assigned to:										
Parks and recreation	183,774	208,943	138,724	45,705	283,316	19,857	54,152	91,515	318,710	318,772
Law enforcement	28,156	26,713	19,231	28,819	-	-	-	-	-	-
Fire services	10,723	9,965	6,577	3,861	3,113	3,598	3,865	-	-	-
Other purposes	62,181	142,167	784	778	10,000	35,050	32,182	118,366	35,471	22,747
Total all other governmental funds	$ 7,471,571	$ 7,400,692	$ 6,609,866	$ 5,987,644	$ 7,510,156	$ 5,462,418	$ 5,716,203	$ 8,335,900	$ 9,707,784	$ 4,936,387

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

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

Schedule 4

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Revenues										
Taxes (see Schedule 5)	$36,127,239	$34,136,103	$31,573,167	$30,532,471	$29,495,567	$28,933,845	$31,978,782	$32,876,011	$29,300,961	$29,518,593
Licenses and permits	1,576,298	1,446,578	983,359	778,536	695,563	588,328	671,609	1,168,977	623,945	609,971
Intergovernmental revenue	3,926,947	2,909,535	3,491,447	3,277,833	4,375,328	4,315,479	3,919,829	4,020,738	2,967,346	2,885,737
Charges for services	6,034,354	6,306,039	6,363,331	6,410,092	6,353,327	5,992,943	6,021,313	5,590,788	5,405,336	5,349,340
Fines and forfeitures	1,350,165	1,317,707	1,381,453	1,284,759	1,437,957	1,639,678	1,461,100	1,445,641	1,566,922	1,386,842
Special assessments	-	-	-	-	-	31,922	31,922	37,245	72,947	68,245
Net investment income	112,144	(24,453)	133,512	152,697	152,240	333,115	791,326	972,058	620,093	290,216
Contributions (to) from component unit	684,683	573,526	551,295	425,159	105,125	(188,163)	599,143	-	-	-
Other	325,533	1,560,740	1,469,757	1,523,234	632,696	749,472	351,329	289,652	363,732	219,801
Total revenues	50,137,363	48,225,775	45,947,321	44,384,781	43,247,803	42,396,619	45,826,353	46,401,110	40,921,282	40,328,745
Expenditures										
Current:										
General government	8,574,957	8,690,056	8,664,555	9,256,214	9,387,348	8,071,028	8,232,062	8,108,949	7,714,343	7,511,420
Safety services	21,212,863	19,413,044	19,018,153	18,142,085	17,824,861	17,635,319	17,263,053	16,612,084	15,841,211	14,979,319
Public works	6,856,658	6,523,903	6,619,083	6,550,114	6,374,708	6,713,512	7,497,736	8,037,202	6,219,939	5,954,345
Culture and recreation	7,108,436	6,886,274	7,278,678	7,122,606	7,562,631	8,171,347	7,958,537	7,676,521	7,113,732	6,897,197
Capital outlay	2,467,138	727,432	889,458	2,345,049	1,278,288	1,676,676	3,020,685	3,111,726	1,646,913	1,157,876
Debt service:										
Principal	2,087,689	2,022,742	2,005,963	1,962,271	1,907,772	1,620,766	1,570,602	1,655,228	856,530	1,551,413
Interest and other fiscal charges	874,326	928,701	995,888	1,064,105	1,041,109	1,279,562	1,335,039	1,349,059	1,515,171	1,417,069
Lease issue costs	-	-	-	-	250,128	-	-	-	-	367,352
Total expenditures	49,182,067	45,192,152	45,471,778	46,442,444	45,626,845	45,168,210	46,877,714	46,550,769	40,907,839	39,835,991
Excess revenues over (under) expenditures	955,296	3,033,623	475,543	(2,057,663)	(2,379,042)	(2,771,591)	(1,051,361)	(149,659)	13,443	492,754
Other financing sources (uses)										
Proceeds from borrowing	-	-	-	-	12,506,373	-	-	-	-	19,346,678
Transfers in	2,159,544	1,947,575	3,155,993	2,547,813	2,962,606	1,366,294	2,997,239	4,949,278	1,854,213	990,035
Transfers out	(1,746,544)	(2,347,349)	(2,756,189)	(1,689,656)	(1,716,128)	(716,294)	(2,837,239)	(4,889,278)	(1,351,999)	(990,035)
Payment to refunded lease escrow agent	-	-	-	-	(10,066,349)	-	-	948,900	-	(19,101,385)
Proceeds from sale of fixed assets	-	-	-	-	-	-	-	-	4,586,066	332,633
Total other financing sources (uses)	413,000	(399,774)	399,804	858,157	3,686,502	650,000	160,000	1,008,900	5,088,280	577,926
Net change in fund balances	1,368,296	2,633,849	875,347	(1,199,506)	1,307,460	(2,121,591)	(891,361)	859,241	5,101,723	1,070,680
Fund balances - beginning	18,314,525	15,680,676	14,805,329	16,004,835	14,697,375	16,818,966	17,710,327	16,851,086	11,749,363	10,678,683
Fund balances - ending	$ 19,682,821	$ 18,314,525	$ 15,680,676	$ 14,805,329	$ 16,004,835	$ 14,697,375	$ 16,818,966	$ 17,710,327	$ 16,851,086	$ 11,749,363
Debt service as a percentage of noncapital expenditures	6.3%	6.6%	6.7%	6.9%	6.6%	6.7%	6.6%	6.9%	6.0%	7.7%

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

Schedule 5

Fiscal Year	Property	Specific Ownership	Sales and Regular Use	Vehicle Use	Building Use	Cigarette	Franchise	Other	Total
2005	$ 3,522,020	$ 334,768	$ 20,886,855	$ 1,294,635	$ 863,275	$ 313,731	$ 2,294,972	$ 8,337	$ 29,518,593
2006	3,525,200	333,018	20,688,258	1,239,648	849,507	293,776	2,362,000	9,554	29,300,961
2007	3,727,407	341,423	22,753,820	1,440,089	1,968,380	278,785	2,356,385	9,722	32,876,011
2008	4,163,482	316,242	22,617,767	1,252,178	769,078	261,743	2,588,214	10,078	31,978,782
2009	3,956,702	276,414	20,624,659	993,597	402,273	218,449	2,452,611	9,140	28,933,845
2010	4,067,599	263,434	20,866,515	926,715	545,987	196,320	2,620,191	8,806	29,495,567
2011	4,081,464	246,062	21,737,110	1,030,776	605,084	190,762	2,631,393	9,820	30,532,471
2012	3,727,479	243,293	22,363,618	1,294,050	813,826	189,618	2,930,888	10,395	31,573,167
2013	3,858,731	266,881	23,433,775	1,408,029	1,860,250	195,088	3,101,310	12,039	34,136,103
2014	4,009,516	291,670	24,839,296	1,594,886	1,983,292	188,652	3,207,978	11,949	36,127,239
Change 2005-2014	13.84%	(12.87%)	18.92%	23.19%	129.74%	(39.87%)	39.78%	43.32%	22.39%

Schedule 6

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

Year	Residential	Commercial	Vacant	Industrial	State Assessed	Total Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Assessed Value as a % of Actual Value
2005	$ 168,929,440	$ 232,267,780	$ 3,854,840	$ 18,079,950	$ 19,069,900	$ 442,201,910	8.32%	$ 3,064,300,553	14.43%
2006	175,035,270	251,099,410	3,517,820	18,066,570	19,815,060	467,534,130	8.10%	3,207,387,104	14.58%
2007	175,463,640	253,673,240	3,044,070	17,857,810	18,239,950	468,278,710	8.40%	3,213,823,727	14.57%
2008	190,192,280	273,510,780	7,308,110	19,713,830	20,899,330	511,624,330	8.17%	3,497,493,528	14.63%
2009	190,910,110	272,343,170	7,460,020	19,073,670	21,637,760	511,424,730	7.91%	3,503,350,564	14.60%
2010	176,323,980	296,310,110	7,235,300	19,798,060	19,545,870	519,213,320	8.01%	3,397,252,527	15.28%
2011	177,896,360	293,377,190	6,232,240	18,339,590	19,821,960	515,667,340	7.62%	3,399,357,133	15.17%
2012	171,837,160	278,532,750	5,016,550	18,101,510	24,699,380	498,187,350	7.79%	3,283,907,557	15.17%
2013	171,896,760	277,807,930	5,329,940	16,691,820	26,665,110	498,391,560	8.12%	3,166,274,240	15.74%
2014	172,832,227	275,559,546	4,965,852	17,439,957	27,075,588	497,873,170	8.12%	3,292,104,148	15.12%

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

Year	
2004-2005	7.96%
2006-2007	7.96%
2008-2009	7.96%
2010-2011	8.77%
2012-2013	7.96%
2014-2015	7.96%

Source : Arapahoe County Assessor.

Schedule 7

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

	City Direct Rates			Overlapping Rates						
Collection Year	Basic Rate	Debt Service	Total Direct	Arapahoe County	Englewood School District	Littleton School District	Sheridan School District	Valley Sanitation District	South Englewood Sanitation District	Urban Drainage & Flood Control District
2005	5.880	2.440	8.320	15.451	44.419	50.515	40.634	2.477	1.100	0.066
2006	5.880	2.220	8.100	15.421	40.141	49.509	35.989	2.493	0.000	0.597
2007	5.880	2.520	8.400	16.083	40.354	48.907	39.419	2.493	0.000	0.608
2008	5.880	2.293	8.173	15.217	37.211	46.791	38.294	2.493	0.000	0.568
2009	5.880	2.031	7.911	15.672	37.199	46.081	37.627	2.493	0.000	0.508
2010	5.880	2.130	8.010	15.949	37.495	55.389	37.891	2.493	0.000	0.576
2011	5.880	1.741	7.621	17.316	45.858	57.530	38.764	2.493	0.000	0.623
2012	5.880	1.914	7.794	17.150	46.719	56.935	41.998	2.493	0.000	0.657
2013	5.880	2.244	8.124	17.130	46.874	56.985	42.823	2.493	0.000	0.672
2014	5.880	2.244	8.124	16.950	47.018	56.601	40.854	2.493	0.000	0.700

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.

Schedule 8

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

	Collection Year					
	2014			2005		
Taxpayer	**Taxable Assessed Valuation**	**Rank**	**Percentage of Total Assessed Valuation**	**Taxable Assessed Valuation**	**Rank**	**Percentage of Total Assessed Valuation**
Columbia Healthone LLC	$21,025,000	1	4.22%	$31,349,460	1	7.09%
HTA Hampden Place LLC	2,900,000	2	0.58%			
Northern Englewood Limited	2,800,820	3	0.56%			
Englewood Meridian LTD	2,742,220	4	0.55%			
Health One	2,638,088	5	0.53%			
801/901 Englewood Parkway	2,481,534	6	0.50%			
Situs Enterprises	2,378,000	7	0.48%	2,607,100	10	0.59%
1050 Hampden Partnership	2,308,051	8	0.46%			
Health One & Swedish	2,305,207	9	0.46%			
Wal-Mart	2,257,070	10	0.45%	2,710,520	7	0.61%
Public Service Company				6,740,000	2	1.52%
Qwest Corporation				6,500,600	3	1.47%
TSA Corporate Services				5,410,980	4	1.22%
First Industrial LP				2,900,000	5	0.66%
Wellsford marks B Corp				2,900,000	6	0.66%
Omni Development Corp				2,609,990	8	0.59%
First Industrial LP				2,609,990	9	0.59%
	$43,835,990		8.80%	$66,338,640		15.00%

Source : Arapahoe County Assessor.

Schedule 9

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

Collection Year	Total Levy	Current Collection	Percentage of Levy	Delinquent Taxes Collected	Total Tax Collection	Percentage of Levy
2005	$ 3,448,640	$ 3,431,795	99.51%	$ 4,255	$ 3,436,050	99.63%
2006	3,559,146	3,542,013	99.52%	(16,813)	3,525,200	99.05%
2007	3,702,457	3,687,969	99.61%	(6,778)	3,681,191	99.43%
2008	4,181,506	4,158,223	99.44%	5,259	4,163,482	99.57%
2009	4,002,921	3,971,026	99.20%	16,549	3,987,575	99.62%
2010	4,107,497	4,094,389	99.68%	(30,276)	4,064,113	98.94%
2011	4,130,497	4,093,763	99.11%	(14,973)	4,078,790	98.75%
2012	3,796,686	3,736,555	98.42%	(11,422)	3,725,133	98.12%
2013	3,882,872	3,863,693	99.51%	(18,391)	3,845,302	99.03%
2014	4,051,657	4,014,807	99.09%	(6,976)	4,007,831	98.92%

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.

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Schedule 10

City of Englewood, Colorado
Sales Tax Collections by Category (1)
Last Ten Years

Category	2014	2013	2012	2011
General Retail	$ 5,234,938	$ 4,812,424	$ 4,830,062	$ 4,653,258
Utilities	3,589,443	3,510,853	3,526,513	4,109,175
Bldg Materials/Hardware	2,593,358	2,072,084	1,670,205	1,479,608
Eating/Drinking Places	2,310,341	2,111,639	1,956,410	1,901,217
Automotive Dealers/Service Stations	2,206,185	2,089,906	2,088,087	1,952,101
Personal Service other than Lodging	1,852,361	2,004,760	1,932,614	1,742,996
General Merchandise	1,782,655	1,766,664	1,778,732	1,732,192
Food	1,125,607	963,623	665,713	868,206
Non-classifiable	1,050,219	1,026,549	968,416	1,035,461
Apparel/Accessories	861,869	862,196	825,966	779,874
Finance/Insurance/Real Estate	855,146	760,729	822,862	833,329
Furniture/Home	724,022	664,584	736,958	741,818
Manufacturing	541,992	450,280	446,649	308,440
Contract Construction	90,015	84,831	62,943	59,189
Hotels/Lodging	21,145	32,949	28,955	25,741
	$ 24,839,296	$ 23,214,071	$ 22,341,085	$ 22,222,605

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

(1) Includes the Englewood Urban Renewal Authority,
a Tax Increment Financing District, which ended on August 23, 2007.

Amounts are presented on a cash basis.
Source : City of Englewood Revenue and Budget Division

Schedule 10

2010	2009	2008	2007	2006	2005
$ 4,330,293	$ 4,149,309	$ 4,881,581	$ 5,446,717	$ 5,415,504	$ 5,272,169
3,357,033	3,248,988	3,847,273	3,636,480	3,314,418	3,582,230
1,197,084	1,239,205	1,629,274	1,503,922	1,568,946	1,121,973
1,867,441	1,939,054	2,008,877	1,970,427	1,880,357	1,790,727
1,925,035	1,833,262	1,954,468	2,112,028	2,020,048	2,441,788
1,736,575	1,923,168	1,844,698	1,918,597	1,180,089	1,211,622
1,729,813	1,786,989	2,016,736	2,097,943	2,145,435	2,126,762
732,163	666,727	691,164	724,817	796,463	725,549
1,002,921	1,114,561	929,063	676,711	511,151	534,610
727,018	700,194	711,537	732,103	709,763	685,281
771,929	828,804	1,192,040	968,783	978,359	1,098,376
718,916	667,597	760,602	707,230	733,986	813,110
411,951	395,798	412,842	397,553	331,814	283,794
53,281	73,398	85,415	94,516	100,542	83,022
22,591	23,283	16,998	17,394	16,653	14,710
$ 20,584,044	$ 20,590,337	$ 22,982,568	$ 23,005,221	$ 21,703,528	$ 21,785,723

Schedule 11

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

	Governmental Activities					Business-Type Activities					
Year	**General Obligation Bonds**	**Certificates of Participation**	**Special Assessment Bonds**	**Loans Payable**	**Capital Leases**	**General Obligation Bonds (1)**	**Revenue Bonds**	**Loans Payable (1)**	**Total Primary Government**	**Percentage of Personal Income (2)**	**Per Capita (2)**
2004	$ 13,435,770	$19,175,000	$ 121,000	$647,608	$ 675,577	$3,055,000	$ 4,435,000	$70,657,951	$112,202,906	16.52%	$ 3,453
2005	13,022,939	18,880,000	77,000	560,497	340,275	3,055,000	4,365,000	66,256,469	106,557,180	15.69%	3,280
2006	12,538,359	18,820,000	36,000	471,644	173,598	2,955,000	4,255,000	64,781,401	104,031,002	15.32%	3,202
2007	12,000,000	18,010,000	-	381,014	948,900	2,845,000	4,135,000	63,235,475	101,555,389	15.05%	3,145
2008	11,435,000	17,175,000	-	288,571	870,741	2,735,000	4,010,000	61,613,444	98,127,756	14.43%	3,016
2009	10,850,000	16,315,000	-	194,279	789,268	5,240,000	3,885,000	59,908,415	97,181,962	14.29%	2,987
2010	10,800,000	15,425,000	-	98,101	2,864,424	5,115,000	3,750,000	55,903,684	93,956,209	14.86%	3,105
2011	10,185,000	14,500,000	-	-	2,540,254	4,990,000	3,610,000	51,720,374	87,545,628	11.03%	2,894
2012	9,846,372	13,736,591	-	-	2,144,292	11,847,419	3,447,255	50,048,143	91,070,072	10.95%	2,944
2013	9,148,964	12,715,642	-	-	1,786,549	11,696,837	3,265,385	46,072,234	84,685,611	10.80%	2,773
2014	8,286,244	11,661,822	-	-	1,558,861	11,546,103	3,086,899	42,126,230	78,266,159	9.57%	2,483

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

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

(2) See Schedule 16 for personal income and population data.

City of Englewood, Colorado **Schedule 12**

Ratios of General Bonded Debt Outstanding

Last Ten Years

Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Net General Bonded Debt	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
2005	$ 16,077,939	$ (119,638)	$ 15,958,301	0.52%	$ 491
2006	15,493,359	(48,541)	15,444,818	0.48%	475
2007	14,845,000	(87,630)	14,757,370	0.46%	457
2008	14,170,000	(166,137)	14,003,863	0.40%	430
2009	16,090,000	(58,665)	16,031,335	0.46%	493
2010	15,915,000	(9,616)	15,905,384	0.47%	526
2011	15,175,000	(154,267)	15,020,733	0.44%	496
2012	21,693,791	(55,625)	21,638,166	0.66%	700
2013	20,845,801	(46,839)	20,798,962	0.66%	681
2014	19,832,347	(61,105)	19,771,242	0.60%	627

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

(2) See Schedule 16 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 **Schedule 13**

Direct and Overlapping Governmental Activities Debt

December 31, 2014

	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Direct debt	$ 25,727,255	100.000%	$ 25,727,255
Overlapping entities:			
Englewood School District No. 1	65,297,523	97.320%	63,547,549
Sheridan School District No. 2	23,111,492	33.050%	7,638,348
Littleton School District No. 6	119,755,000	2.130%	2,550,782
Cherry Creek School District No. 5	550,913,000	0.390%	2,148,561
Total overlapping debt	759,077,015		75,885,240
Total direct and overlapping debt	$ 784,804,270		$ 101,612,495

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.

Schedule 14

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

Year	Actual Valuation	Debt Limit Percentage	Debt Limit	Debt Applicable to Limit	Legal Debt Margin	As a Percentage of Debt Limit
2005	$ 2,896,261,123	3.00%	$86,887,834	$ 13,435,770	$ 73,452,064	18.3%
2006	3,018,993,737	3.00%	90,569,812	13,022,939	77,546,873	16.8%
2007	3,024,628,577	3.00%	90,738,857	12,538,359	78,200,498	16.0%
2008	3,297,243,391	3.00%	98,917,302	12,000,000	86,917,302	13.8%
2009	3,308,401,216	3.00%	99,252,036	11,435,000	87,817,036	13.0%
2010	3,399,357,133	3.00%	101,980,714	10,850,000	91,130,714	11.9%
2011	3,266,465,613	3.00%	97,993,968	10,185,000	87,808,968	11.6%
2012	3,283,907,557	3.00%	98,517,227	9,846,372	88,670,855	11.1%
2013	3,166,274,240	3.00%	94,988,227	9,148,964	85,839,263	10.7%
2014	3,292,104,148	3.00%	98,763,124	8,286,244	90,476,880	9.2%

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).

Schedule 15

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

Year	Gross Revenue*	Expense*	Net Revenue Available for Debt Service	Debt Service Requirements Principal	Interest	Total	Coverage	Required Coverage *
2005	$ 7,053,794	$ 5,454,431	$ 1,599,363	$ 684,520	$ 567,293	$1,251,813	1.28	1.10
2006	7,496,977	6,244,504	1,252,473	700,981	426,267	1,127,248	1.11	1.10
2007	7,788,802	6,082,067	1,706,735	717,442	405,555	1,122,997	1.52	1.10
2008	8,260,511	6,385,693	1,874,818	735,276	392,266	1,127,542	1.66	1.10
2009	7,939,517	6,149,780	1,789,737	755,852	372,978	1,128,830	1.59	1.10
2010	8,743,689	6,204,171	2,539,518	773,686	352,233	1,125,919	2.26	1.10
2011	9,020,153	6,467,258	2,552,895	795,634	330,360	1,125,994	2.27	1.10
2012	9,005,360	6,447,796	2,557,564	818,954	307,230	1,126,184	2.27	1.10
2013	8,808,270	5,877,277	2,930,993	845,018	203,621	1,048,639	2.80	1.10
2014	9,207,872	6,611,806	2,596,066	868,339	188,041	1,056,380	2.46	1.10

* As defined in the applicable bond indenture

Schedule 15 (Cont)

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 Principal	Interest	Total	Coverage	Required Coverage *
2005	$ 9,724,748	$ 8,314,913	$ 1,730,387	$ 3,140,222	$ 723,306	$ 2,131,441	$ 2,854,748	1.10	1.10
2006	10,211,409	8,376,818	1,497,778	3,332,369	774,087	2,255,340	3,029,427	1.10	1.10
2007	11,247,422	8,684,566	831,149	3,394,005	828,484	2,256,976	3,085,459	1.10	1.10
2008	12,813,297	9,956,867	491,302	3,347,732	886,755	2,156,638	3,043,393	1.10	1.10
2009	13,227,399	10,016,885	136,743	3,347,257	949,177	2,093,784	3,042,961	1.10	1.10
2010	14,080,938	9,840,996	1,545,014	5,784,956	3,231,045	2,028,006	5,259,051	1.10	1.10
2011	13,526,579	9,677,968	1,945,476	5,794,087	3,387,676	1,879,676	5,267,352	1.10	1.10
2012	14,542,316	10,244,230	1,203,807	5,501,893	3,270,884	1,730,837	5,001,721	1.10	1.10
2013	15,218,765	10,273,261	-	4,945,504	2,535,351	1,784,525	4,319,876	1.14	1.10
2014	15,868,700	10,682,918	-	5,185,782	2,755,034	1,459,033	4,214,067	1.23	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.

Schedule 15 (Cont)

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 Principal	Interest	Total	Coverage	Required Coverage *
2005	$ 1,895,142	$1,562,840	$ 332,302	$ 10,000	$ 163,525	$ 173,525	1.92	1.35
2006	2,006,955	1,453,014	553,941	50,000	163,070	213,070	2.60	1.35
2007	1,716,358	1,330,281	386,077	55,000	161,463	216,463	1.78	1.35
2008	1,979,946	1,616,896	363,050	55,000	159,494	214,494	1.69	1.35
2009	2,097,188	1,681,836	415,352	55,000	157,098	212,098	1.96	1.35
2010	2,029,283	1,633,823	395,460	60,000	155,245	215,245	1.84	1.35
2011	1,834,831	1,548,002	286,829	60,000	152,605	212,605	1.35	1.35
2012	2,113,394	1,642,720	470,674	65,000	149,815	214,815	2.19	1.35
2013	1,953,899	1,566,368	387,531	85,000	124,744	209,744	1.85	1.35
2014	2,005,739	1,688,630	317,109	85,000	130,181	215,181	1.47	1.35

* As defined in the applicable bond indenture

Schedule 15 (Cont)

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

Year	Gross Revenue*	Expense*	Net Revenue Available for Debt Service	Debt Service Requirements Principal	Interest	Total	Coverage	Required Coverage *
2005	$ 341,519	$ 86,611	$ 254,908	$ 60,000	$ 75,463	$ 135,463	1.88	1.15
2006	364,833	105,393	259,440	60,000	72,938	132,938	1.95	1.15
2007	384,088	110,346	273,742	65,000	70,334	135,334	2.02	1.15
2008	378,299	105,869	272,430	70,000	67,450	137,450	1.98	1.15
2009	347,503	121,774	225,729	70,000	64,294	134,294	1.68	1.15
2010	331,715	144,104	187,611	75,000	61,342	136,342	1.38	1.15
2011	337,317	112,833	224,484	80,000	57,818	137,818	1.63	1.15
2012	332,668	133,066	199,602	95,000	42,305	137,305	1.45	1.15
2013	334,013	152,115	181,898	95,000	17,291	112,291	1.62	1.15
2014	327,860	107,643	220,217	100,000	15,454	115,454	1.91	1.15

The 2001 Storm Drainage Revenue Bonds were refunded in 2012.

* As defined in the applicable bond indenture

Schedule 16

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

Year	(1) Population	Personal Income	(2) Per Capita Personal Income	(2) Median Age	(3) School Enrollment	(4) Unemployment Rate	(5) Consumer Price Index
2005	32,491	$ 679,191,864	$ 20,904	36.2	3,733	6.0%	2.09%
2006	32,491	679,191,864	20,904	36.2	3,495	5.0%	3.56%
2007	32,286	674,906,544	20,904	36.2	3,427	4.5%	2.18%
2008	32,532	680,048,928	20,904	36.2	3,298	6.0%	3.91%
2009	32,532	680,048,928	20,904	36.2	3,427	7.3%	-1.34%
2010	30,255	632,450,520	20,904	36.2	3,414	10.1%	1.86%
2011	30,255	793,528,140	26,228	37.1	2,954	9.5%	3.75%
2012	30,930	831,460,260	26,882	37.1	2,954	7.6%	2.23%
2013	30,534	784,174,188	25,682	38.3	4,018	6.1%	2.83%
2014	31,516	817,682,620	25,945	37.1	4,018	4.4%	2.89%

Sources:

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

(3) Colorado Department of Education, Fall Enrollment

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

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

Schedule 17

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

	2014			2005		
Employer	**Employees**	**Rank**	**Percentage of Total City Employment**	**Employees**	**Rank**	**Percentage of Total City Employment**
Columbia Swedish Medical Center	2,050	1	8.07%	1,800	1	8.07%
Craig Hospital	750	2	2.95%	650	4	2.91%
The Sports Authority	575	3	2.26%	900	2	4.04%
Englewood School District	500	4	1.97%	525	3	2.35%
City of Englewood	482	5	1.90%	520	5	2.33%
Burt Automotive Dealers	400	6	1.57%	450	6	2.02%
Windsor Industries, Inc	350	7	1.38%	300	7	1.35%
7-Up Bottling Company	300	8	1.18%	300	8	1.35%
Meadow Gold Dairies	250	9	0.98%	230	10	1.03%
Wal-Mart	150	10	0.59%	250	9	1.12%
Total	5,807		22.86%	5,925		26.56%

Sources:
City of Englewood Community Development Department

Schedule 18

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General government:										
City Manager	5.00	5.50	5.50	5.38	5.00	5.00	4.92	5.00	5.00	5.25
City Attorney	5.38	5.38	5.50	5.50	5.50	5.50	5.70	6.15	6.15	5.87
Municipal Court	10.99	10.99	11.06	10.90	10.61	10.38	10.20	10.05	9.90	10.48
Human Resources	6.62	7.48	7.48	7.17	6.57	6.17	6.10	6.40	6.51	6.51
Finance & Admin Services	19.33	19.58	18.60	18.90	17.90	17.76	17.63	17.90	17.90	17.90
Central Services	1.00	1.00	1.00	1.10	1.10	1.09	1.08	1.10	1.10	1.10
Information Technology	8.50	9.60	9.60	10.60	11.50	10.42	10.34	10.50	10.50	10.50
Community Development	11.50	12.00	12.00	12.00	11.00	10.92	10.83	11.00	11.00	10.50
Fire:										
Fire Operations	65.75	58.00	57.00	58.00	58.80	58.42	56.99	58.40	58.37	59.37
Building and Safety	7.00	7.00	7.00	7.00	7.00	6.94	6.89	7.00	7.00	7.00
Police:										
Administration	10.63	10.70	10.60	8.60	8.60	8.53	8.47	8.60	8.60	7.00
Communications and Records	17.25	19.63	18.13	17.13	15.40	14.79	14.68	14.20	16.50	16.00
Police Operations	60.00	70.15	69.90	69.90	70.70	72.14	70.89	73.00	72.00	72.00
Neighborhood Services	8.00	6.00	6.00	6.00	6.00	5.95	4.92	5.00	5.00	5.00
Public Works:										
Administration	3.31	2.00	2.00	2.00	2.70	2.80	2.78	2.56	2.58	2.58
Engineering	2.75	4.08	4.22	4.22	3.13	2.99	2.96	3.00	3.80	4.00
Streets and Drainage	13.00	13.00	13.00	13.00	13.00	10.92	10.83	11.00	11.00	11.00
Traffic Maintenance	7.13	6.50	6.50	6.50	6.50	6.45	6.40	6.50	6.50	6.50
General Ops and Maintenance	23.00	22.70	22.70	21.70	21.70	21.84	21.68	21.00	21.00	20.00
Concrete Utility	1.00	3.53	3.53	3.54	3.92	3.89	3.86	3.92	4.16	3.92
Servicenter	11.00	10.30	11.30	11.30	11.30	9.92	9.85	10.00	10.00	10.00
Parks and Recreation:										
Administration	5.00	4.00	4.00	4.00	5.00	4.96	4.92	5.74	5.00	5.00
Programs	15.25	17.19	18.70	18.41	18.41	18.52	18.37	17.16	17.50	16.38
Parks	17.00	17.00	16.50	17.00	15.50	15.38	14.28	13.50	13.50	13.50
Golf	9.98	8.75	8.75	9.00	8.50	7.44	7.39	7.38	7.38	7.38
Library	15.63	16.38	15.97	15.70	16.64	16.27	15.60	16.30	15.87	15.93
Utilities:										
Water Operations	25.00	22.55	24.30	23.80	24.30	23.12	22.94	23.30	24.50	24.50
Sewer Operations	5.00	5.70	5.75	5.50	5.50	5.46	5.42	5.50	6.40	6.40
Storm Drainage Operations	-	0.45	0.65	0.65	0.65	0.65	0.64	0.65	0.55	0.55
Utilities Administration	15.67	15.62	15.36	15.55	15.05	14.93	14.82	17.05	15.55	15.55
Littleton/Englewood Wastewater Treatment Plant	74.00	75.13	76.37	76.50	77.50	78.89	77.15	81.50	84.35	83.90
Total	480.67	487.89	488.96	486.55	484.98	478.44	469.53	480.36	485.17	481.56

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

Schedule 19

Function/Program	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Police										
Calls for assistance	38,904	39,911	40,680	40,207	43,766	43,365	45,647	45,337	50,882	50,760
Number of uniformed officers	69	68	68	69	71	72	71	71	71	72
Fire										
Number of calls	4,100	3,844	4,085	4,058	3,987	3,911	4,153	4,436	4,387	4,748
Number of firefighters	55	55	56	56	56	55	53	51	51	51
Building Division										
Commercial construction value	$ 2,792,800	$ 41,143,000	$ 3,766,805	$ 22,071,707	$ 8,402,603	$ 14,919,187	$ 9,984,183	$ 30,797,601	$ 12,432,894	$ 56,949,582
Number of units	5	8	15	130	77	99	88	92	68	108
Residential construction value	$ 2,846,597	$ 4,927,013	$ 9,976,544	$ 4,177,080	$ 3,700,373	$ 3,681,187	$ 5,021,642	$ 4,969,163	$ 5,461,307	$ 8,255,353
Number of units	21	25	20	264	236	230	264	302	251	299
Building permits value	$ 26,092,072	$ 27,051,370	$ 85,478,543	$ 31,659,277	$ 18,318,108	$ 30,235,127	$ 26,247,031	$ 49,405,068	$145,154,652	$ 93,181,634
Number of permits	2110	1842	2147	2065	2018	2479	2517	2446	2096	3936
Parks and Recreation										
Englewood Recreation Center										
Admissions	310,000	315,000	317,000	309,000	313,000	308,000	307,000	305,500	287,000	266,977
Malley Recreation Center										
Memberships	4,116	2,882	2,775	2,812	2,504	2,477	2,154	3,522	2,502	2,759
Park Shelter Reservations	487	414	475	454	476	459	482	538	511	536
Golf Rounds Played: *										
9 hole	19,672	19,047	22,070	17,000	16,078	16,578	17,408	19,645	18,157	17,766
18 hole	30,113	25,995	-	19,061	25,277	25,570	25,508	26,628	25,900	24,580
Par 3 Course	20,469	16,149	-	11,794	21,985	20,961	19,454	22,234	20,020	19,207
Water										
New connections	11	22	18	8	5	6	13	3	8	13
Water Main Breaks	45	29	39	36	34	34	44	38	35	35
Average Daily Consumption										
(Millions of gallons)	7.010	7.093	6.050	7.000	6.800	6.300	5.650	5.454	4.703	5.275
Peak Daily Consumption										
(Millions of gallons)	16.200	16.300	15.450	15.750	16.500	12.270	11.240	11.910	10.890	10.905
Wastewater										
Average Daily Sewage Treated										
(Millions of gallons)	21.4	22.0	22.1	21.8	22.8	22.6	21.6	20.9	21.1	21.5

* Portions of the Golf Course were closed for reconstruction during 2006-2008

Sources: Various City Departments

Schedule 20

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

Function/Program	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Police										
Marked police vehicles	21	21	19	18	20	20	20	20	19	19
Stations	1	1	1	1	1	1	1	1	1	1
Fire Stations	3	3	3	3	3	3	3	3	3	3
Public Works										
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
Parks and Recreation										
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
Median strips	5	5	5	5	5	5	5	5	5	5
Acreage	2.86	2.86	2.86	2.86	2.86	2.86	2.86	2.86	2.86	2.86
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 fields	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
Facility sites	9	9	9	9	9	9	9	9	9	9
Acreage	34.15	34.15	34.15	34.15	34.15	34.15	34.15	34.15	34.15	34.15
Miscellaneous areas	11	11	11	11	11	11	11	11	11	11
Acreage	8.92	8.92	8.92	8.92	8.92	8.92	8.92	8.92	8.92	8.92
Landscaped areas	6	6	6	6	6	6	7	7	7	7
Acreage	5.54	5.54	5.54	5.54	5.54	5.54	6.26	6.26	6.26	6.26
Dog Park	-	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
Water										
Water Mains (miles)	155	155	155	155	155	155	155	155	155	155
Fire hydrants	550	550	550	550	570	570	570	570	570	570
Storage Capacity (Millions of gallons)	13.5	13.5	6.5	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
Wastewater										
Sanitary Sewers (miles)	530	530	530	530	530	530	530	530	530	530
Treatment Capacity (Millions of gallons)	36.3	36.3	36.3	36.3	50	50	50	50	50	50

Sources: Various City Departments

City of Englewood
Department of Finance
and Administrative
Services

Memorandum

To: Mayor Randy Penn and City Council

Through: Eric A. Keck, City Manager

From: Frank Gryglewicz, Director of Finance and Administrative Services

Date: May 13, 2015

Re: Draft Financial Policies

I have attached the draft financial policies for Council's review. The City of Englewood has not, to my knowledge, adopted financial policies in the past. The purpose of the policies is to provide Council and staff with consistent guidelines to help manage the many aspects of its finances and help insure the City is financially viable in the short and long-term.

I will provide Council an overview of the draft policies at the May 18, 2015 Study Session. Hopefully, this will start a dialogue that will lead to adopting financial policies that will help the City strengthen its financial positon.

I would like to thank Kevin Engels, Jennifer Nolan, and Tim Mayberry with Holscher, Mayberry and Company LLC for their help with putting the draft financial policies together.

If you need further information or clarification, please call me at 303-762-2401.

Attachment

CITY OF ENGLEWOOD, COLORADO

DRAFT FINANCIAL POLICIES

MAY, 2015

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OVERVIEW

The City's Mission Statement, "*to promote and ensure a high quality of life, economic vitality, and uniquely desirable identity*" focuses every employee to use the limited resources available in a manner that supports the Mission Statement.

The Financial Policies are intended as a guide for employees and City Council to make consistent decisions so the City resources are used in an effective and efficient manner. This prudent oversight of City assets will ensure the long-term sustainability of the City's services and infrastructure.

The Financial Policies will help sustain the services the citizens expect and provide employees with more job security knowing long-term planning will identify funding gaps sooner so plans can be made to address them without impacting employees' careers with the City.

These policies should be reviewed and updated as necessary.

We would like to acknowledge that recommendations from the Government Finance Officers' Association Best Practices and the National Advisory Council on State and Local Budgeting Practice were used in the development of the City's financial policies.

LONG-RANGE PLANNING

Long-range planning, from five to ten years will help the City identify future potential strengths, weaknesses, opportunities, and threats. The City's strategic plan is part of the "Comprehensive Plan" (do we want the comprehensive plan as an appendix?). At the beginning of the budget process the Finance and Administrative Services (FAS) Department will provide the City Council with a General Fund Five Year Pro Forma (FYPF) that will include actual results from the prior five years, the budget and estimate for the current year and estimated revenues, expenditures, fund balances for the following five years. The FYPF and the "Comprehensive Plan" will be the basis for following year's budget guidelines.

Other funds will also be the subject of long-range planning.

Before the City adds new programs, personnel, improves pension benefits, purchases or constructs capital projects the long-range financial impact will be examined.

CONTINGENCY PLANNING

As part of the Long-Range Planning and the Continuity Of Operation Plan (COOP), the City will review and identify the financial actions to take in the event of emergencies, natural disasters, or other unexpected events. Policies on contingency planning are used as a general guide when an emergency or unexpected event occurs. A set of actions and strategies will be identified for each type of situation. When emergencies or unexpected events occur, having a policy that can be applied, or at least serve as a starting point, for financial decisions and actions improves the ability of the City to take timely action and aids in the overall management of such situations. This policy should identify types of emergencies or unexpected events and the way in which these situations will be handled from a financial management perspective. It should consider operational and management impacts. This policy should be reviewed periodically and updated as needed.

BALANCED AND SUSTAINABLE BUDGET

The City of Englewood strives to adopt a budget that provides for revenues meeting or exceeding expenditures. Balancing the budget using reserves or transfers will only be done on a *temporary* basis (what do we mean by Temporary one to two years?).

The City of Englewood is required to "balance" its budget each year as outlined in the City's Charter (X-1-81 through 96) and the Colorado Revised Statues (29-1-103). The Proposed Budget is submitted to City Council prior to September 15 of each year must be balanced in that total sources of funds minus total uses of funds and the reduction of reserves cannot be less than zero. While the use of one-time revenues, reserves and/or transfers may technically balance the budget in the short-term, it is not sustainable in the long-term. Balancing the budget by using transfers or drawing down reserves only delays difficult decision making and usually causes deficits to increase and reduces funds needed for other needs (e.g. capital projects). A balanced budget is intended to ensure the City of Englewood's spending does not exceed its resources.

Careful long-range planning will identify projected surpluses or deficits and will be the main tool to take the necessary actions to bring sources and uses of funds in balance.

INFRASTRUCTURE

The City's infrastructure is a critical asset of the citizens. The City is entrusted with the duty to plan for the construction, purchase, or replacement of public infrastructure. Every capital project should be thoroughly analyzed, researched and planned. Prior to proceeding with any capital project it should be thoroughly analyzed to ensure all maintenance costs and ultimate replacement costs are known.

All capital and infrastructure needs must be included in the Long Term Capital Plan. Each project's base cost, shipping and installation costs, expected life, replacement cost, residual value, and maintenance costs should be included. Any savings from acquiring or construction capital assets should be identified and included in the total cost of ownership calculation.

Funding for infrastructure is generally provided from a number of sources, including Building Use Tax, Vehicle Use Tax, grants (e.g. Arapahoe County Road and Bridge), bonds, leases, and transfers from the General Fund. Funding for capital projects should be analyzed as part of the annual budget process.

REVENUES

Understanding the City's revenues is probably the most critical aspect of budgeting and long-range planning. City services and capital construction are sustainable only if current and future revenues are available so it is important to understand each major revenue source available. Revenues should be forecast in the short and long-term to ensure they will be adequate to sustain service levels. Threats and opportunities to the major revenue sources must be constantly reviewed and assessed.

The adoption of the Tax Payers Bill of Rights (TABOR) in 1994 requires an affirmative vote of the citizens prior to enacting any new tax or change in tax policy that adds additional revenue.

DIVERSIFICATION

The City will maximize and diversify its revenue base to help offset the effects of fluctuations in individual sources of revenues. All revenue sources have particular characteristics in terms of stability, growth, sensitivity to inflation or business cycle effects, and impact on tax and rate payers. A diversity of revenue sources can improve the City's ability to handle fluctuations in revenues and potentially help to better distribute the cost of providing services.

UNPREDICITABLE REVENUE

Unpredictable revenue sources by definition cannot be fully relied upon as a predictable source of funding for public services. Sales and Use Taxes, the City's main revenue source for supporting many public services can vary widely, especially during turbulent economic times. The City will conservatively estimate sales and use tax receipts for budgetary purposes to ensure funds are available to support the government's financial outlook and ability to operate programs in the current and future budget periods. Sales and use taxes are the City's largest and most volatile revenue source. Due to the volatile nature of sales and use taxes, forecasting can be challenging. Conservative, well researched forecasts are necessary for budgeting sales tax. A long-term forecast is critical to insuring sales taxes will be able to support City services into the future.

Generally, sales and use taxes will be conservatively budgeted to minimize over-budgeting services and then having to adjust them if actual collections fall short

FEES AND CHARGES

Fees and charges are most often charged to cover the partial or full cost of providing a good or service that benefits a limited portion of the public. Each fee or charge should be set in a manner that meets the percentage of cost the fee is intended to cover. Fees will be set to, at most, cover the cost of providing or administering a program, but in no cases will the fee exceed the cost of providing a service. Fees charged should cover direct and indirect costs.

Generally, City Council sets fees by resolution. The various departments should review the fees they charge as part of the annual budget process to ensure they are adequate to cover the cost of

administering the underlying program for which the fee is charged. Council may set fees at a level that does not fully cover all costs if deemed necessary to advance the public good.

Internal Fees and Charges - The City's Internal Service Funds (ISF) charge fees that should cover the operating costs (labor, materials, etc.) and capital replacement costs incurred to provide the product or service internally. These fees should be evaluated periodically to ensure they are set properly; an indicator that fees are set too high or too low is indicated by holding too much or too little in the reserves of these funds.

ONE-TIME REVENUES

One-time revenues (e.g. sales of assets, etc.) should only be used for one-time, nonrecurring expenditures not for ongoing expenditures. One-time revenues cannot be relied upon to fund future ongoing expenditures so they should only be used for one-time expenditures or deposited in the City's reserves. If one-time expenditures are used to fund capital assets or other nonrecurring purchases, ongoing expenditures and replacement costs of these one-time purchases must also be determined to ensure the City does not place a burden on future resources.

Grants are an example of "one-time" revenue that must be evaluated fully prior to acceptance. Grants should not be accepted for ongoing expenditures if a funding source will not be available when grant funds cease. Grant funding of ongoing expenditures are an "unfunded mandate" if there are no funds available in the future.

EXPENDITURES

Expenditures define the ongoing, prioritized service commitments and capital investment of the City.

Of the three main components of the budgetary equation (Fund Balance = Revenues – Expenditures), only expenditures are under the direct control of the City. Even spending control is somewhat limited by contracts and debt service requirements.

To insure the long-term sustainability of City services, expenditures will only exceed revenues if it is determined the imbalance is temporary. Expenditures exceeding revenues for a period exceeding one or two years indicates a structurally imbalanced budget than cannot be sustained.

Expenditures should support the City's Mission and follow these guidelines:

- Is the expenditure necessary for official City of Englewood business?
- Is the expenditure in the best interest of the City of Englewood?
- Is the expenditure in compliance with City policies, ordinances, statutes, laws or rules?
- Is the expenditure approved by the proper authority?
- Is the expenditure related to an "arm's length" transaction or could it create the appearance of providing a personal benefit to an employee or an employee's friends or family?
- Is the expenditure within the approved budget?
- Is the expenditure reasonable? Is the City getting the highest quality product for the funds expended?

The City will compare actual expenditures to budgeted amounts as well as estimated expenditures to estimated revenues on a monthly basis to identify potential shortfalls and actions to prevent them.

Develop programs/services and evaluate delivery mechanisms

The City will continually evaluate the programs and services it provides and will evaluate alternative delivery mechanisms if available. Also, current programs and services will be constantly evaluated to ensure they address current priorities established by City Council and staff. All proposed programs and services will be evaluated to ensure their total cost is known prior to implementing them, and that there are processes in place to measure if the program or service's goals are being met.

Any efforts to outsource services to another governmental agency or privately-owned enterprise must not only meet financial goals but also City standards for quality and sustainability.

TRANSFERS

The City of Englewood will use interfund transfers conservatively. Periodic transfers from Internal Service Funds (ISF) or Enterprise Funds will be limited and per the Revenue Policy (Do we want a hyper link to a section within in this document? Which section?), used only to fund one-time expenditures or purchases. Transfers should rarely be used as they can obscure structural imbalances.

Enterprise and Internal Services Funds may be required to transfer funds for services provided by the City (administrative fees) or other legitimate charges.

CAPITAL PROJECTS FUNDS

The Public Improvement Fund (PIF) and Capital Improve Fund (CIF) are used to account for the revenue and expenditures related to the purchase or construction of long-term, capital projects. The Englewood Municipal Code (4-4-3) does not allow the transfer of Building Use Taxes for anything but capital improvements.

INTERNAL SERVICE FUNDS

Internal Services Funds should limit their reserves to no more than ten percent of revenues unless more reserves are held for identified capital projects. Any amounts exceeding 15 percent and the amount for identified capital projects should be returned to the departments making payments to the ISFs. Any return of excess funds from Internal Services Funds must be proportional to that fund's payment to the ISF.

ENTERPRISE FUNDS

Enterprise Funds (EFs) should limit their reserves to no more than twenty percent of revenues unless more reserves are held for identified capital projects. Any transfer from the EFs should be treated as a loan with the principal amount returned along with interest as determined by the effective interest rate in effect at the time of the transfer.

ECONOMIC INCENTIVES

Economic incentives should only be used for projects that yield a financial, cultural, or aesthetic benefit to the citizens of Englewood.

Each project subject to an economic incentive should be analyzed to ensure the project's benefits outweigh the economic incentive.

The City's Economic Development Incentive Policy should be reviewed periodically and modified when warranted. The City of Englewood Economic Development Policy was established through Resolution No. 76, Series 2012. (do we want the Economic Incentive Policy as an appendix to this document?)

Evaluating and Managing Economic Development Incentives

The City's economic development policy promotes and grows the local economy through job creation, wage and compensation growth, or tax base expansion. Economic development incentives have very different objectives from the businesses receiving them. The City is responsible for providing services to citizens while businesses, who in many cases have come to rely on incentives and subsidies, are focused on maximizing profits.

To reach the goals identified in the policy and ensure the City's accountability, the City needs to measure the benefits of projects receiving economic development incentives against the cost of the public expenditure, or willingness to forgo future revenue. While there is no single best method for conducting analysis and it is impossible to predict all impacts a project will have on the City, providing a thorough and rigorous analysis of each project is critical for the purposes of the City's accountability and long-term revenue impacts. Responsible use of public funding requires that projects funded provide a suitable return for the City, are consistent with overall community goals and priorities, and require that investments are made in a transparent manner with full understanding of all short- and long-term costs and benefits. Finally, when presenting the results, the analysis should contain a clear description of the net impact for the City, the constructed methodology, and the assumptions employed. It is important to acknowledge the strengths, weaknesses, and limitations of results so that decision makers are fully informed.

It is recommended that City staff and Council examine the specific benefits and costs associated with economic development projects, programs, and policies. Such an examination should also include an analysis of the assumptions, cost/benefit elements and methodologies being used to justify the incentive.

Overall Analysis of Projects:

At minimum, an analysis of each project or group of projects will include:

- **A clear understanding of the financial and non-financial costs and benefits.**
  Most economic development projects will result in both financial costs and benefits and non-financial costs and benefits. Financial costs and benefits are those that will impact the City's

financial position. For example, additional sales or property tax revenue collected and expenditures related to the project over time are items that will be reported on the City's financial statements. Non-financial costs and benefits are realized and have value, but do not translate directly into increases in revenues or expenditures. For example, consider public safety, pollution abatement, energy savings, and cultural impacts and quality of life components. Economic costs and benefits would include both financial and non-financial costs and benefits.

- **Timing of Costs and Benefits.**
  Economic development projects usually incur costs and provide benefits over multiple years and ideally provide benefits long after they are initially paid for. It is important to understand when estimated costs and benefits will occur to calculate the net cost/benefit for each year as well as a total net cost/benefit. When comparing costs and/or benefits from different years, it is important to discount future year impacts to compensate for the time value of money.
- **Scope of the Analysis.**
  The geographic area for which the analysis will be conducted needs to be identified. Depending on the incentives, other jurisdictions, including municipalities, school districts, recreation districts, etc. could be included in the scope of the project. Consideration is given to other jurisdictions because they could have a positive or negative impact from a City initiated project.
- **Identification of all cost and benefits**.
  The direct and indirect costs and benefits resulting from initiating a project, program, or policy must be fully identified and analyzed, including:
    - **Direct Costs:** Initial capital expenditure, ongoing operating and maintenance expenditures must be identified. Existing infrastructure (utilities, roads, and recreational services) and services (police, fire, street maintenance, etc.) that may be impacted from additional need should be projected as well.
    - **Direct Benefits:** Revenues increases from sales and property taxes as well as other revenues must be thoroughly analyzed.
    - **Indirect Impacts:** Indirect costs and intangible benefits are difficult to quantify but should be included in the analysis.
- **Assessment of the Chance that Each Cost and Benefit will Occur.**
  Projecting future costs and benefits of a project always involve some degree of uncertainty. Future revenues and expenditures may or may not follow past trends. The success of any project is never guaranteed nor are actual costs or benefits known. The degree of probability of incurring costs or receiving benefits should be reviewed and included in the project analysis.
- **Communicating Results.**
  All assumptions used to develop the net impact is as important as the impact itself.

Analysis of project benefits

The analysis of project benefits should, at a minimum, include:

- ***Growth and Diversification of Revenue Base*.** The City of Englewood is interested in realizing direct economic benefits of from development activities. An analysis should include items such as:
    - Estimates of incremental sales and property tax gains
    - Estimate on the impact of increasing employment opportunities in the City that could increase spending (sales taxes).
    - Estimate of increased demand for new or remodeled businesses as a result of economic incentives
    - Estimate the impact new retailers may have on existing businesses.
- ***Multi-jurisdictional Benefits*.** The full benefit economic development activity may impact more than the City alone. An analysis of impact of projected benefits on other jurisdictions should be completed.
- ***Assessing Intangible Benefits***. A project may provide non-economic benefits that cannot be quantified in dollar but they should be estimated for the purpose of decision making by the City Council. Examples of intangible benefits include donated facilities or infrastructure, quality of life amenities, and community pride.
- ***Net Present Value Consideration*.** Determining the benefit of a project requires assumptions about the timing of benefit streams that will take place in the future and are based on variable such as retail sales activity, increased economic activities, etc. These benefits should extend out for multiple years beyond the period funds were expended. This will require calculation of the net present value of projects. The net present value of revenue inflows and expenditure outflows must be *compared*. Analyses must include methodology employed, assumptions used and also an acknowledgment of the strengths, weaknesses, and limitations of results so that decision makers are fully informed.

Analysis of Project Costs **An** analysis of the entire cost of a project or group of projects should, at a minimum, include:

- **Opportunity Costs**. Each potential use of incentives (funds, land, other) should be analyzed. This should include upfront and ongoing developer subsidies, rebates, concessions, etc. Evaluations should include other possible current uses or potential uses that could develop in the future (recognizing the future uses are inherently uncertain) The important consideration is the project the highest and best use of limited incentive(s) or are opportunity costs too high.
- **Operational Costs.** The direct and indirect costs should be identified and quantified. A potential new project or expansion may strain other limited resources including police, fire, roads, sidewalks, utilities and recreational facilities.
- **Multi-jurisdictional Impacts.** The direct or indirect cost impacts to other jurisdictions should be should be considered whenever possible to ensure good inter-jurisdictional relations.
- **Market Impact.** Each project should be evaluated to understand its impact directly or indirectly on the overall market in the City. Market impacts include absorption or saturation, capacity for growth, and potential displacement or substitution of existing local businesses and service providers.

- **Assessing Intangible Costs.** Project analysis should consider the intangible impacts including quality-of-life or amenities. Intangibles are difficult to quantify in dollars but the impact can influence public perception far beyond what is expended in dollars. Insuring intangible impacts are assessed and in some cases alleviated can mean the difference between project success and failure. Intangibles may include noise, light pollution, traffic, congestion, parking, perceived decreases in property values, etc.
- **Cost Analysis Methodologies:**
    - **Net Present Value Consideration.** The timing of the costs must be accounted for in the analysis, as additional revenue generated from a project usually is realized in future years. An investment may be required at the onset of a project with additional annual commitments to operational costs. Developing meaningful comparisons between the costs and benefits will usually require the preparation of a net present value analysis.
    - **Other Methods.** Additional methods for cost analysis may be employed if needed.

All analyses should contain a clear description of the net impact on the City of Englewood, the methodology used, and the assumptions employed. The strengths, weaknesses, and limitations of methodologies should be reviewed so that decision makers are fully informed.

DEBT

Issuing debt commits the City and its citizens to using scarce resources to the payment of debt service for many years in the future. If possible, those benefitting from a debt-financed project should bear the burden of repaying the debt if possible.

The City of Englewood will issue general obligation debt for projects that benefit the general public. The City will issue revenue bonds for capital projects that benefit those who will repay debt service.

Long-term debt will be issued only for projects with a useful life that equals or exceeds the term of the bonds or lease.

The City of Englewood will insure its compliance with the Taxpayer's Bill of Rights (TABOR) prior to incurring any debt.

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.

RESERVES

The City holds reserves for a variety of reasons. Reserves are a hedge against risk. The General Fund holds reserves to weather temporary economic downturns by backfilling revenue shortfalls but should never be used if a structural deficit exists that is, a long-term revenue shortfall or expenditure increase is expected to last for more than one or two budget cycles. The City may also use its reserves to take advantages of one-time opportunities.

GENERAL FUND

The City's General Fund accounts for the majority of "public" services (Police, Fire, Public Works, etc.) the public depends upon. For this reason it is imperative service levels are maintained, even in an economic downturn. In an economic downturn revenues generally decline temporarily and reserves are used to make up the difference. The use of reserves preserves service level and guards against the loss of efficiency and effectiveness that would occur by downsizing and rehiring employees every time the City experienced temporary change in revenue collections. If revenues are not expected to rebound, then reserves should not be used and other cost cutting or revenue enhancements should be employed.

The City will maintain no less than **ten** and no more than **seventeen** percent of budgeted revenues in unassigned reserves. Amounts exceeding the seventeen percent and not restricted, committed or assigned for other purposes should be transferred to the Capital Projects Fund or Public Improvement Fund.

CAPITAL PROJECT FUNDS

Capital Project Funds (CPF) should hold a prudent level of reserves to meet unexpected, temporary revenue declines or unplanned expenditures. The CPFs should hold no less than **ten** percent in reserves for unexpected revenue declines or unplanned expenditures.

INTERNAL SERVICE FUNDS

Internal Service Funds (ISF) should hold a prudent level of reserves to meet unexpected, temporary revenue declines or unplanned expenditures. Also, funds should be reserved for the orderly replacement of capital assets. The ISFs should not hold more than **fifteen** percent in reserves for unexpected revenue declines or unplanned expenditures. If reserves exceed seventeen percent, an operating transfer to those funds in proportion to the amounts they paid in over the prior three years should be made.

ENTERPRISE FUNDS

Enterprise Funds (EF) should hold a prudent level of reserves to meet unexpected, temporary revenue declines or unplanned expenditures. Also, funds should be reserved for the orderly replacement of capital assets. The EFs should not hold less than **ten** percent in reserves for unexpected revenue declines or unplanned expenditures; the maximum reserve may vary depending on future capital needs.

City of Englewood

To: Mayor Randy Penn and City Council
From: Frank Gryglewicz, Director of Finance and Administrative Services
Date: May 13, 2015
Subject: April Financial Report with Updated December 2014 Financial Report

REVENUES:

- Through April 2015, the City of Englewood collected **$15,430,891 or $1,373,891 (9.8 percent) more** than last year.
- The City collected $1,243,810 in property taxes and $79,501 in specific ownership tax through April.
- **Year-to-date sales and use tax revenues were $9,853,424 or $1,137,627 (13.1 percent) more than April 2014.** The following chart provides collections by business area and the variances for the current year-to-date as compared to the prior year-to-date amounts.

Business Area	$ YTD Variance CY vs PY	% YTD Variance CY vs PY	Comments
Area 1	(81,048)	-6.54%	In Jan 2014 we received multiple returns for a tax remitter that did not occur in Jan 2015. If we adjust for the timing of these receipts, Area 1 would report a favorable variance of $42,943 or 3.5% increase in 2015 over 2014.
Area 2	25,749	4.09%	Variance is due to better economic conditions experienced in 2014 versus 2015.
Area 3	106,335	21.16%	Variance is due primarily to better economic conditions in 2015 versus 2014.
Area 4	30,203	6.10%	Variance is due primarily to better economic conditions in 2015 versus 2014.
Area 5	26,651	9.27%	Variance is due primarily to better economic conditions in 2015 versus 2014. Please note the Littleton King Soopers reopened 1/28/2015 after being closed for a year during their reconstruction project.
Area 6	177,773	18.91%	Variance is due primarily to better economic conditions in 2015 versus 2014.
Area 7	710,432	25.54%	Variance is due primarily to better economic conditions in 2015 versus 2014.
Area 8	(4,318)	-0.69%	Variance is due in part to mild temperatures that led to lower energy usage in 2015 versus 2014 and to more customers switching from landlines to cellphones in 2015 as compared to 2014.
Area 13	16,545	17.19%	Variance is due primarily to better economic conditions in 2015 versus 2014.
Regular Use	148,758	13.69%	Use tax revenue fluctuates depending on the timing of when businesses replace large ticket items such as operating machinery and equipment.
Totals	1,157,081	13.32%	

- Cigarette tax collections were down $4,374 compared to last year.
- Franchise fee collections were $49,703 more than last year.
- Licenses and permit collections were $107,274more than April 2014.
- Intergovernmental revenues were $86,542 more than the prior year.
- Charges for services decreased $11,817 from last year.
- Recreation revenues decreased $27,912 from 2014.
- Fines and forfeitures were $116,683 less than last year.
- Investment income was $8,142 more than last year.
- Other revenues were $32,213 less than last year.
- Net Rent revenues and expenses from McLellan Reservoir were $316,180.

OUTSIDE CITY:

- Outside City sales and use tax receipts (cash basis) were up $710,432 or 25.5 percent compared to last year.
- At this time potential refunds total approximately $1,500,000 for claims submitted to Englewood but not completed; the balance of the account to cover intercity claims is $1,150,000.

CITY CENTER ENGLEWOOD (CCE):

- Sales and use tax revenue collected through April 2015 were $1,158,987 or $81,048 less than last year during the same period of time.

EXPENDITURES:

- Expenditures through April 2015 were $13,494,240 or $749,125 (5.9 percent) more than the $12,745,115 expended through April 2014.

Department	$ YTD Variance CY vs PY	% YTD Variance CY vs PY	Comments - The expenditure variance narrative is updated quarterly; however, the numbers listed are updated monthly.
Legislation	(57,665)	-41.87%	Variance is due in part to increased printing and postage costs in 2015 versus 2014.
City Attorney	4,465	2.02%	Variance is due in part to anticipated increases in salary/wages and benefits.
Court	10,622	3.72%	Variance is due to anticipated budget increases for 2015
City Manager	24,157	10.16%	Variance is due in part to the anticipated increases for salary and benefits ($14k), retiree assistance paid to former employees ($2.4k), CHAMPS Grant Program Administrator - Work Completed January 2015 ($2.4k); Membership and Dues ($2.5k) and Moving Expense ($6.3k).
Human Resources	63,967	57.17%	Variance is due in part to the anticipated increases for salary and benefits ($25.5k) and Neogov software maintenance agreement charges ($22.1k).
Financial Services	47,393	9.63%	Variance is due in part to filling a vacant Sales Tax Auditor position ($10.6K), anticipated salary/benefit costs ($16k); increase in bank charges due to payment card and online tax transaction processing ($4.9k) and modest increases in commodies and contractual expenditure spending in 2015 versus 2014.
Information Technology	32,730	8.22%	Variance is due in part to anticipated increases in salary/wages and benefits.
Public Works	38,441	2.12%	Public Works 2015 first quarter expenditures exceed 2014 first quarter expenditures by $55,284 or 3.92%. Personnel Expenses were up $25k; Commodities were down ($29k) and Energy costs (street lights and buildings) were up $59k
Fire Department	376,346	14.30%	Variance is due in part to anticipated increases in salary and benefits ($134k) and increases in professional services - $100,000 of that is the new dispatch services from Metropolitan Area Communications Center.
Police Department	175,808	4.51%	Variance is due in part to anticipated increases in salary/wages and benefits.
Community Development	18,121	5.04%	Variance is due in part to anticipated increases in salary/wages and benefits.
Library	29,910	8.63%	Variance is due in part to staff reorganization.
Recreation	(33,190)	-2.07%	Variance is due in part to anticipated increases in salary/wages and benefits.
Debt Service	(7,848)	-4.36%	
Contingency	25,868	75.94%	Variance is due in part to the higher leave payouts for employees separating from the City in 2015 versus 2014
Total Expenditures	749,125	5.88%	

REVENUES OVER/UNDER EXPENDITURES:

- Revenues exceeded expenditures by **$1,936,651** this year compared to revenues exceeding expenditures by $1,312,624 in 2014.

TRANSFERS:

- Net 2014 transfers-*out* to date of $1,531,647 were made by the end of April 2015 (please refer to page 16). Please note this includes a transfer of $1,826,000 to the Public Improvement Fund for the Dartmouth Bridge and Recreation Center HVAC Projects.

FUND BALANCE:

- The estimated total fund balance is $7,738,567 or 18.6 percent of estimated revenue. The estimated unassigned fund balance for 2015 is estimated at $3,675,468 or 8.8 percent of estimated revenues.
- The 2015 estimated Long Term Asset Reserve (LTAR) balance is $2,663,099 (please refer to page 16).

PUBLIC IMPROVEMENT FUND (PIF):

- The PIF has collected $3,803,216 in revenues and spent $3,220,619 year-to-date. Prior to adjustments to budget estimates, the estimated year-end fund balance is $813,879.

City of Englewood, Colorado
April 2015 Financial Report

The annual budget serves as the foundation for the City's financial planning and control, and provides a comprehensive plan to provide high quality services to the Englewood community. Based upon conservative revenue estimates, the budget quantifies in dollars the many services and amenities the citizens of Englewood receive. The City has prepared a balanced budget and it is one where revenues plus beginning fund balance are equal to or exceed expenditures.

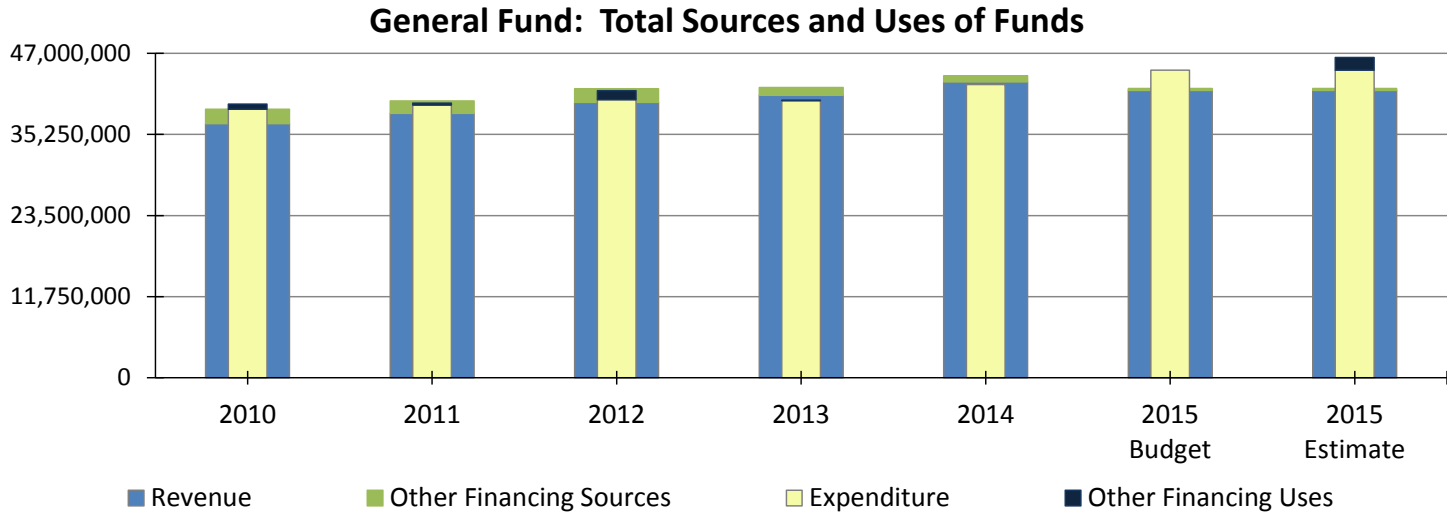
The financial report provides on a periodic basis the review of the actual revenues and expenditures as compared to the budget. This point in time analysis compares the current year to the prior year and determines if the revenues and expenditures are on track with the budget. By monitoring the financial condition of the City, City staff and Council can work together to take action, if necessary, to maintain service levels, employees, and fiscal health of the City.

GENERAL FUND OVERVIEW AND ANALYSIS

The General Fund accounts for the major "governmental" activities of the City. These activities include "direct" services to the public such as police, fire, public works, parks and recreation, and library services. General government also provides administrative and oversight services through the offices of city manager and city attorney; the departments of information technology, finance and administrative services, community development, human resources, municipal court and legislation. Debt service, lease payments, and other contractual payments are also commitments of the General Fund.

General Fund - Surplus and Deficit

The graph below depicts the history of sources and uses of funds from 2010 to 2015 Estimate. As illustrated, both surpluses and deficits have occurred in the past. The gap has narrowed over the past few years by reducing expenditures, freezing positions, negotiating lower-cost health benefits, increased revenue collections. Continued efforts will be required to balance revenues and expenditures, especially with persistent upward pressure on expenditures due to increases in the cost of energy, wages and benefits.

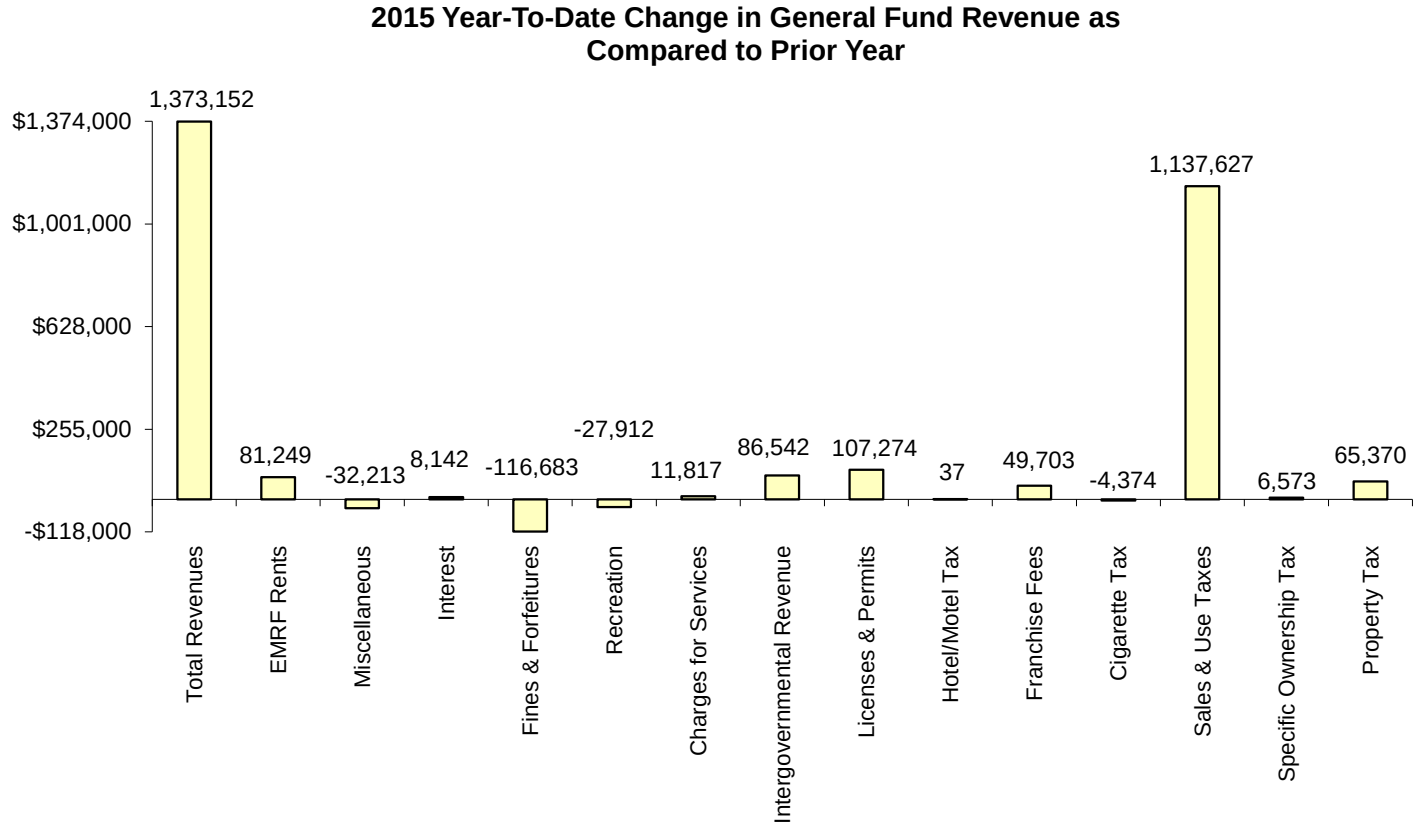


The table on the next page summarizes General Fund Year-To-Date (YTD) Revenue, Expenditure, Sales & Use Tax Revenue and Outside City Sales & Use Tax Revenue for the month ended April, 2015. Comparative figures for years 2014 and 2013 are presented as well. The table also highlights the dollar and percentage changes between those periods.

	Apr-15	2015 vs 2014 Increase (Decrease)		Apr-14	2014 vs 2013 Increase (Decrease)		Apr-13
General Fund							
Year-To-Date Revenue	$ 15,430,891	$ 1,373,152	9.77%	$ 14,057,739	$ 678,176	5.07%	$ 13,379,563
Year-To-Date Expenditure	13,494,240	$ 749,125	5.88%	12,745,115	$ 275,052	2.21%	12,470,063
Net Revenue (Expenditure)	$ 1,936,651	$ 624,027		$ 1,312,624	$ 403,124		$ 909,500
Unassigned Fund Balance	$ 3,675,468	$ (4,472,685)	(54.89%)	$ 8,148,153	$ 1,272,448	18.51%	$ 6,875,705
Sales & Use Tax Revenue YTD	$ 9,853,424	$ 1,137,627	13.05%	$ 8,715,797	$ 647,514	8.03%	$ 8,068,283
Outside City Sales & Use Tax YTD	$ 3,492,374	$ 710,432	25.54%	$ 2,781,942	$ 126,548	4.77%	$ 2,655,394

General Fund Revenues

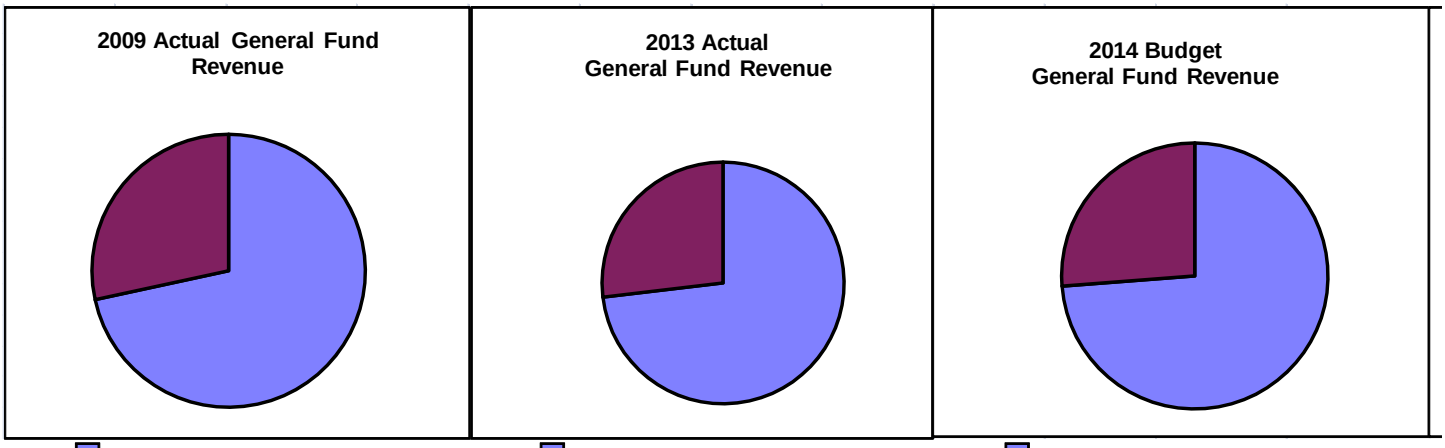
The City of Englewood's total budgeted revenue is $41,625,698. Total revenue collected through April 2015 was $15,430,891 or $1,373,152 (9.8 percent) more than was collected in 2014. The chart below illustrates changes in General Fund revenues this year as compared to last year.



General Fund - Taxes

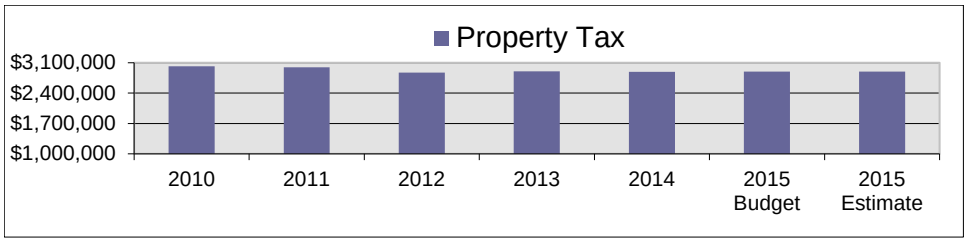
The General Fund obtains most of its revenue from taxes. In 2014 total revenues were $42,872,494 of which $31,431,978 (73.3 percent) came from tax collections. Taxes include property, sales and use, specific ownership, cigarette, utilities, franchise fees, and hotel/motel. The pie charts on the next page illustrate the contribution of taxes to total revenue for 2009, 2013 and 2014 Budget. Taxes as a percentage of total revenue have declined slightly as other fees and charges have been increased to help offset rising costs and relatively flat tax revenues.

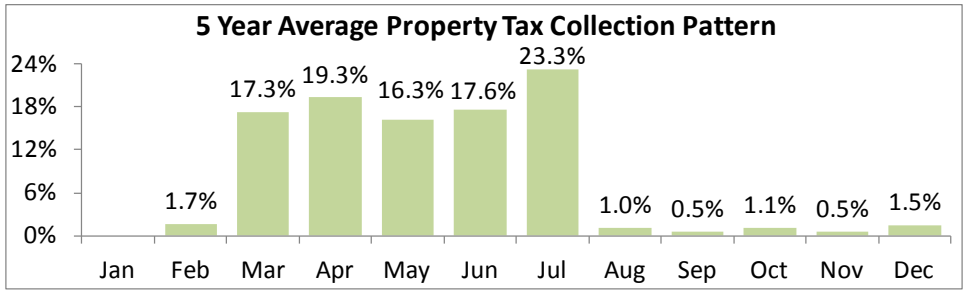
General Fund Revenues - Taxes vs. Other



	2009		2013		2014	
Taxes	26,552,576	72%	29,909,808	73%	29,269,503	74%
Other	10,526,148	28%	10,992,011	27%	10,400,609	26%
Total	37,078,724	100%	40,901,819	100%	39,670,112	100%

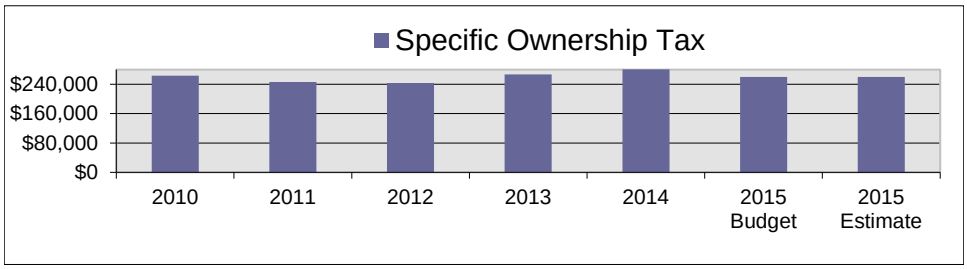
Property taxes: These taxes are collected based on the assessed value of all the properties in the City and the mill levy assessed against the property. The City's total 2014 mill levy collected in 2015 is 8.124 mills. The 2014 mill levy for general operations collected in 2015 is 5.880 mills. Voters approved a separate, dedicated mill levy for principal and interest payments on the City's general obligation debt for the construction of parks and recreation projects. The dedicated general obligation debt mill levy is accounted for in the Debt Service Fund. The dedicated general obligation debt mill levy dedicated for the City's general obligation debt collected in 2012 is 2.244 mills. Property tax collections declined from $3,020,884 in 2010 to $2,892,433 in 2014. This was a decrease of $128,451 or 4.2 percent. In 2014 the City collected $2,892,433 or 9.2 percent of 2014 total taxes and 6.8 percent of total revenues from property taxes. The City budgeted $2,900,000 for 2015; and collected $1,243,810 through April 2015. The estimate for the year is $2,900,000.



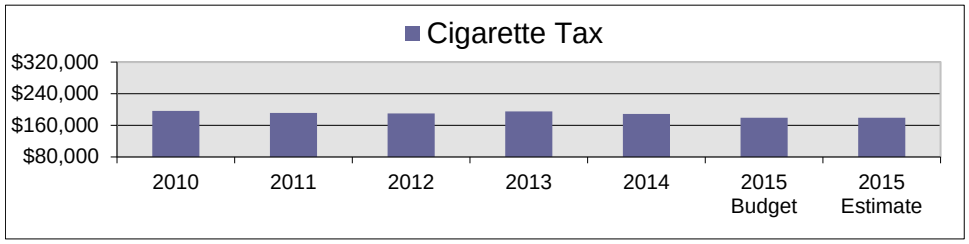


Property Tax Mill Levy	2009	2010	2011	2012	2013	2014 Budget	2014 Estimate	2015 Budget
General Fund	5.880	5.880	5.880	5.880	5.880	5.880	5.880	5.880
Debt Service Fund	1.947	2.031	2.130	1.741	1.914	2.244	2.244	2.244
Total Mill Levy	7.827	7.911	8.010	7.621	7.794	8.124	8.124	8.124

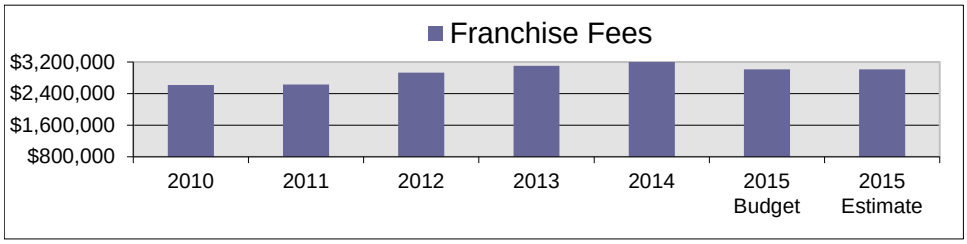
Specific ownership: These taxes are based on the age and type of motor vehicles, wheeled trailers, semi-trailers, etc. These taxes are collected by the County Treasurer and remitted to the City on the fifteenth day of the following month. The City collected $263,434 in 2010 and $291,670 in 2014 which is an increase of $28,236 or 10.7 percent. The City collected $291,670 in 2014 which is less than one percent of total revenues and total taxes. The City budgeted $260,000 for 2015 and collected $79,501 through April 2015. The estimate for the year is $260,000.



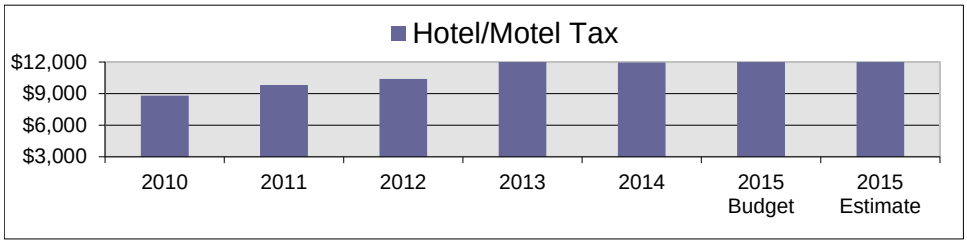
Cigarette Taxes: The State of Colorado levies a $.20 per pack tax on cigarettes. The State distributes 46 percent of the gross tax to cities and towns based on the pro rata share of state sales tax collections in the previous year. These taxes have fallen significantly in the past and continue to fall after the 2009 federal tax increase of approximately $.62 per pack went into effect. This federal tax increase will fund the State Children's Health Insurance Program (SCHIP). In 2010 the City collected $196,320, but in 2014 the City collected $188,652, which is a decrease of $7,668 or 3.9 percent. These taxes accounted for less than one percent of total taxes and less than one percent of total revenues in 2014. The City budgeted $179,000 for the year and collected $57,436 through April 2015, which is $4,374 or 7.1 percent less than the $61,810 collected in same period last year. The estimate for the year is $179,000.



Franchise Fees: The City collects a number of taxes on various utilities. This includes franchise tax on water, sewer, and public services, as well as occupational tax on telephone services. The City collected $2,620,191 in 2010 and $3,207,978 in 2014, an increase of $587,787 or 22.4 percent. These taxes accounted for 10.2 percent of taxes and 7.5 percent of total revenues in 2014. The City budgeted $3,017,550 for the year; collections through April totaled $957,060 compared to $907,357 collected during the same period last year. The estimate for the year is $3,017,550.

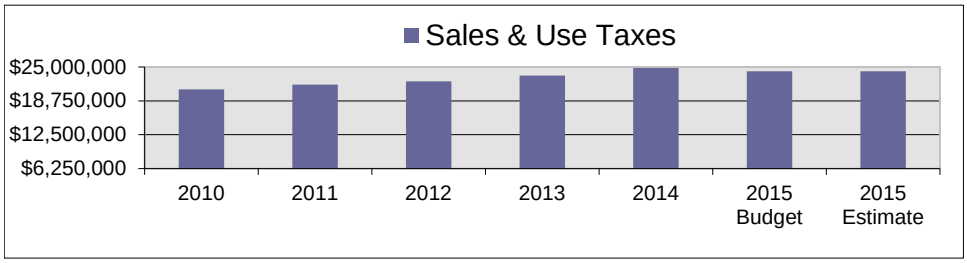


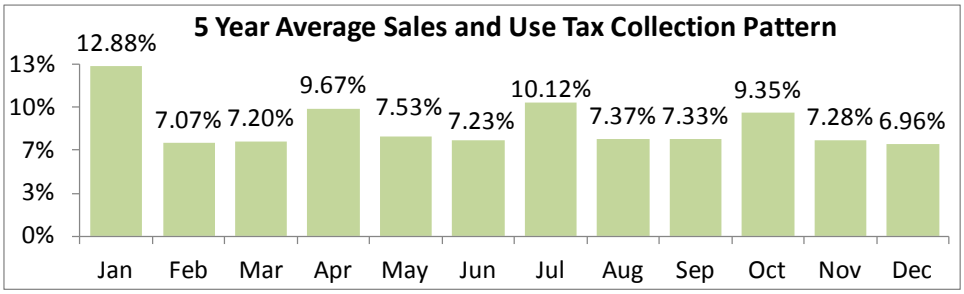
Hotel/Motel Tax: This tax is levied at two percent of the rental fee or price of lodging for *under* 30 days duration. The City budgeted $12,000 for the year and has collected $4,214 through April 2015. The estimate for the year is $12,000.



Sales and Use Taxes Analysis

Sales and use taxes are the most important (and volatile) revenue sources for the City. Sales and use taxes generated 79 percent of all taxes and 58 percent of total revenues collected in 2014. In 2010, this tax generated $20,866,515 for the City of Englewood; in 2014 the City collected $24,839,297, an increase of $3,972,782 (19 percent). This tax is levied on the sale price of taxable goods. Sales tax is calculated by multiplying the sales price of taxable goods times the sales tax rate of 3.5 percent. Vendors no longer receive a fee for collecting and remitting their sales/use taxes. Taxes





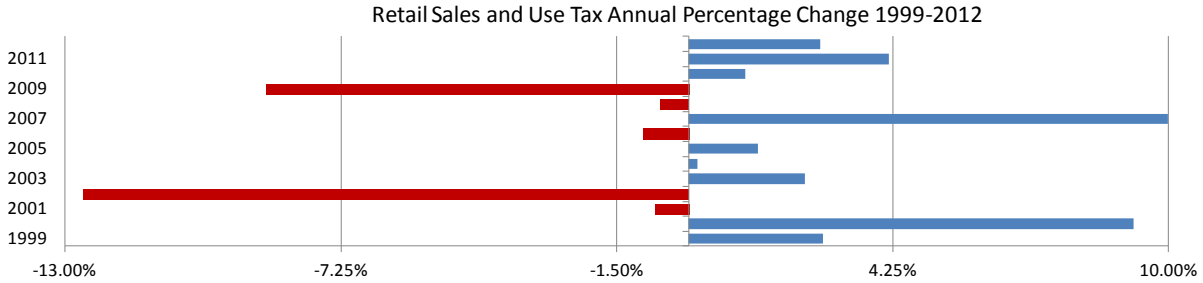
for the current month are due to the City by the twentieth day of the following month. The City budgeted $24,200,000 for 2015. Sales and Use Tax revenue (cash basis) through April 2015 was $9,853,424 while sales tax collected year-to-date for April 2014 was $8,715,797, an increase of $1,137,627 or 13 percent.

In 2013, the City partnered with MUNIRevs to provide the City's business licensing and tax collection system. The system more accurately reports the sales versus use tax collections. In the former system, if an account was coded as a sales tax account, both sales and use tax remitted by the account was reported as sales tax. This was also the case with an account coded as use tax, both use and sales tax remitted by the account was reported as use tax. In total the amount of sales and use tax collections is the same, the allocation between sales and use has changed. This month we have restated 2013 to match the restated 2014 reporting. The revised Sales and Use Tax Collections Year-To-Date Comparison (Cash Basis) report is located on page 24.

Collections (cash basis) for April 2015 were $2,599,712 while collections for April 2014 and April 2013 were 2,240,144 and $2,137,726 respectively. April 2015 collections were 16 percent or $359,568 more than April 2014 collections and $461,986 or 21.6 percent more than April 2013 collections.

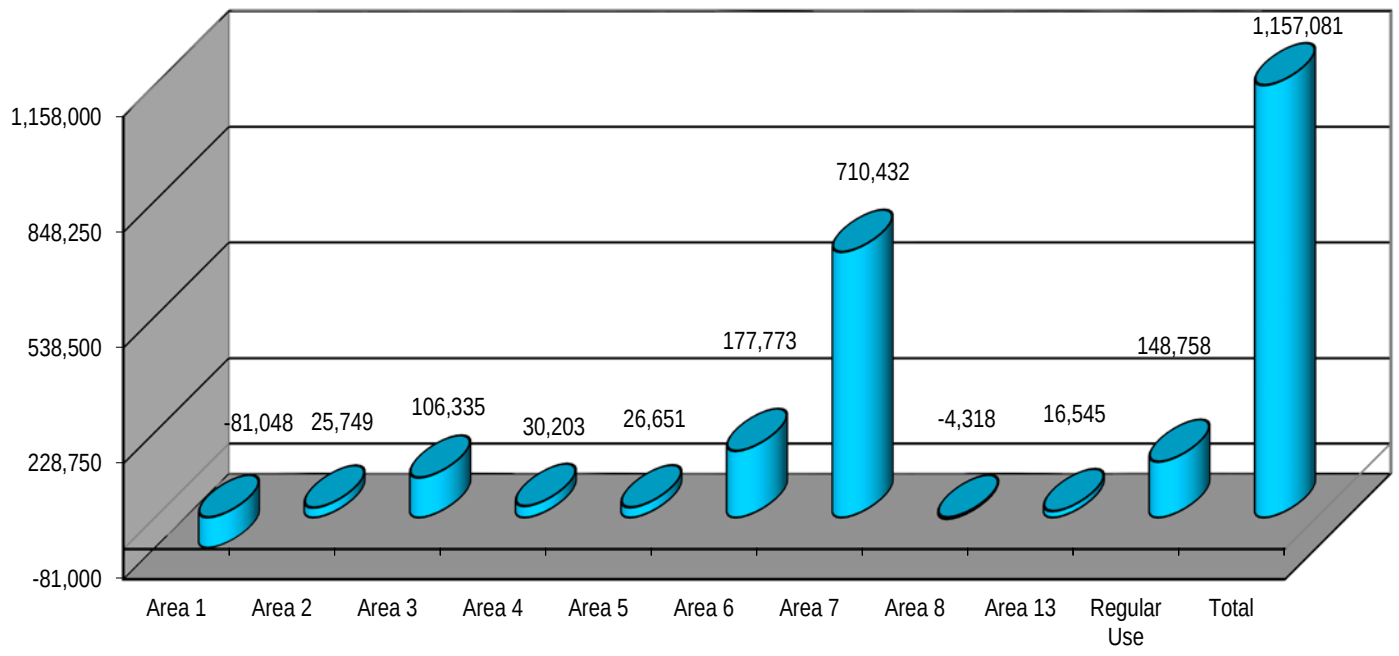
Based on the last five years of sales tax collection data, April contributes 35.5 percent of total year's sales tax collections; if this pattern holds this year, 64.5 percent is left to collect over the remainder of the year. Based on year-to-date collections, the City will collect an additional $17,852,660 over the remainder of the year for a total of $27,694,182. Collections through April were 113.3 percent of last April collections. If this were applied to the entire year, the total collected would be $28,175,982. The average of the two forecasts is $27,935,082 ($3,735,082 or 15.4 percent over the amount budgeted for the year). The estimate for the year remains at the amount originally budgeted until more information is collected and analyzed.

This revenue source tends to ebb and flow (often dramatically) with the economy, growing during economic expansions and contracting during downturns. The past several years (1999-2012) of sales tax collections have been exceptionally erratic making it extremely difficult to make accurate short or long term forecasts. It is important to continually review and analyze sales and use tax data including trends in the various geographic areas of the City.



The chart below, "Change in Sales/Use Tax Collections by Area 2015 vs. 2014," provides for the month the annual sales and use tax increases and decreases in the various geographic areas. Economic conditions, judged by sales and use tax collections, appears to be a "mixed bag" with some geographic areas increasing and some decreasing compared to the same period last year.

Change in Sales/Use Tax Collections by Area 2015 vs 2014

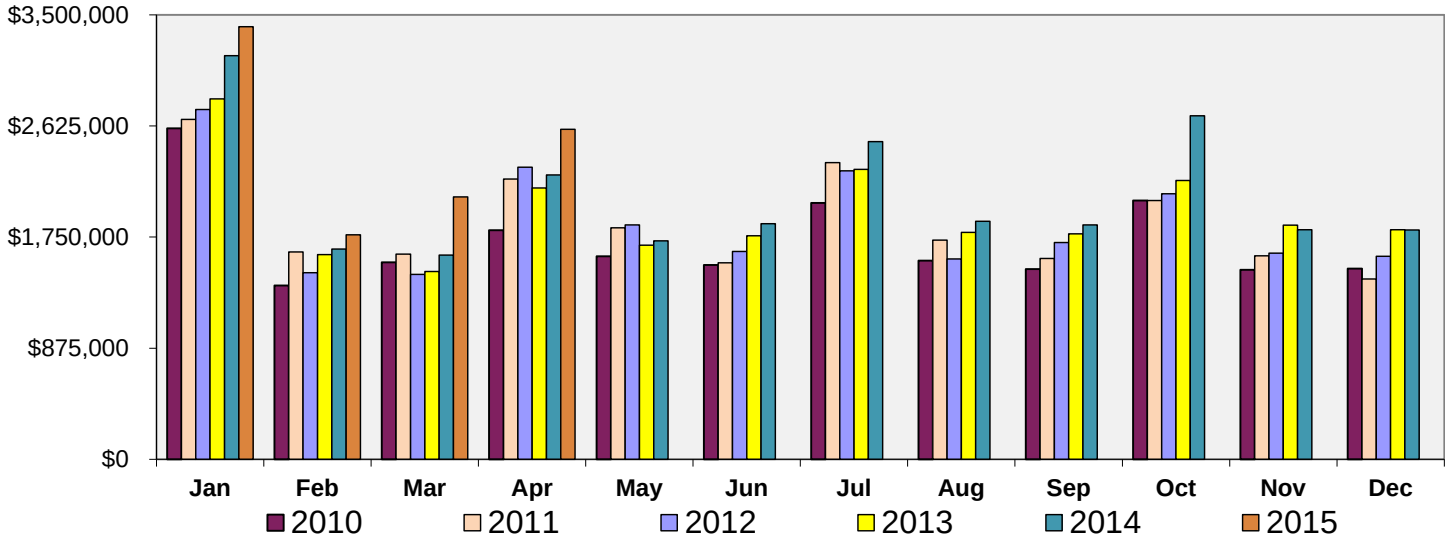


Please note that the geographic map of the sales tax areas was changed within the first quarter of 2012, and hopefully makes more sense. Some of the areas will look skewed until more comparable data is available in 2013. EURA Areas 9 & 10 and EURA Areas 11 & 12 were incorporated into Areas 1, 2 and 6. Specific changes include:

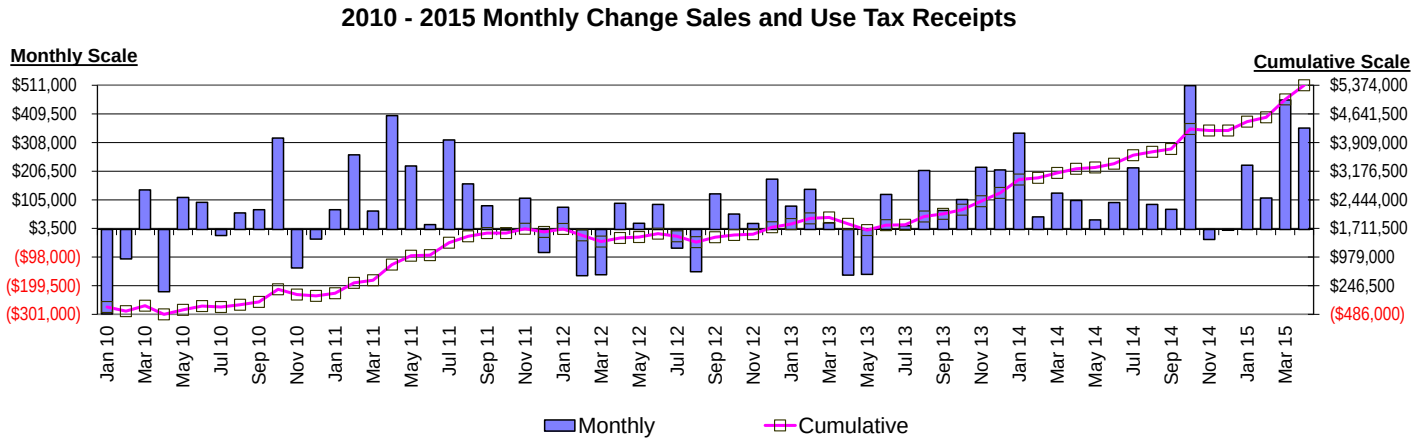
- Area 1 east boundary will change at Bannock St/Englewood Pkwy east to Acoma St south to Jefferson Ave/Hampden Ave/US 285
- Split the address down the middle of the streets for Area 2 and Area 3: Bannock St and Sherman St
- Split the address down the middle of the streets for Area 3 and Area 4: Belleview Ave, Fox St and Logan St
- The north and south side of the street included in Area 1: Jefferson Avenue
- The north and south side of the street included in Area 2: Jefferson Ave/Hampden Ave/US 285

The bar graph below shows a comparison of monthly sales tax collections (cash basis) for 2010 through 2015.

2010-2015 YTD Sales/Use Tax Collections by Month - Cash Basis

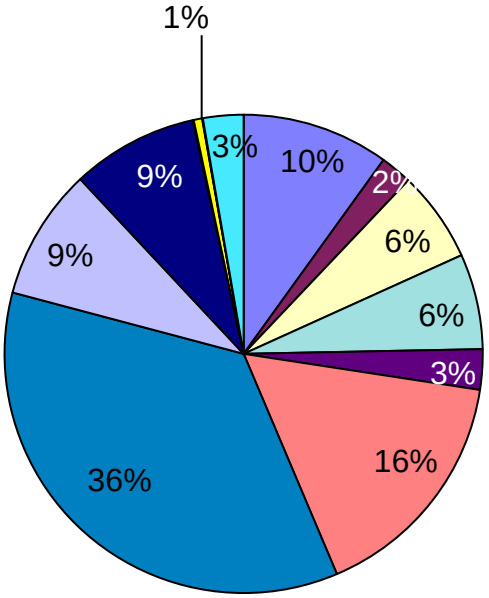


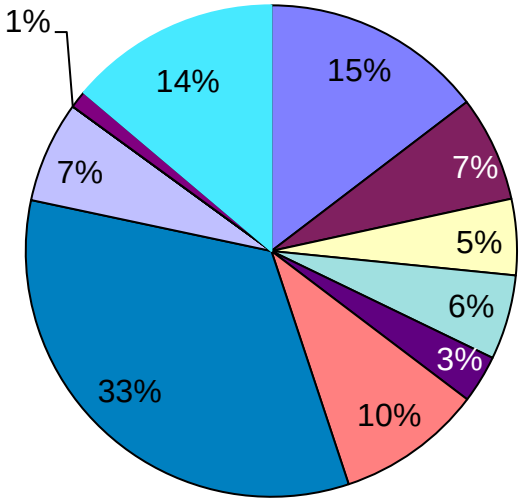
The next chart illustrates sales tax collections (cash basis) by month and cumulative for the years presented. For the period presented, the bar graph depicts the change in collections for a month as compared to the prior year, while the cumulative line graph is based on the beginning period monthly change in sales and use tax collections as adjusted by each consecutive month change.



Sales tax collections are reported by various geographic areas as illustrated in the following pie charts. These illustrate the changing collection patterns for 2010 and 2014.

Geographic Sales Tax Collection Areas





2010 Actual Cash Receipts by Area

Area 1	10%	Area 8	9%
Area 2	2%	Area 9 & 10	9%
Area 3	6%	Area 11 & 12	1%
Area 4	6%	Area 13	0%
Area 5	3%	Regular Use	3%
Area 6	16%		
Area 7	36%		

2014 Cash Receipts by Area

Area 1	15%	Area 8	7%
Area 2	7%	Area 9 & 10	0%
Area 3	5%	Area 11 & 12	0%
Area 4	6%	Area 13	1%
Area 5	3%	Regular Use	14%
Area 6	10%		
Area 7	33%		

A brief description and analysis of the significant geographic areas follows:

Area 1: This geographic area accounts for the sales tax collections from CityCenter Englewood. CityCenter Englewood had collections of $1,158,987 year-to-date or 6.5 percent less than was collected during the same period last year.

Area 5: This area includes the remodeled King Soopers. Year to date collections for December were $26,651 or 9.3 percent higher than last year. Collections this year are ahead of collections in any year in the past five years. The closure of the Littleton King Soopers Store (Broadway and Littleton Blvd) has had a significant impact to the increased collections of this area. The Littleton King Soopers Store reopened in April 2015 so collections in the future may not grow quite as much as the past.

Area 6: This geographic area is up 18.9 percent from last year.

Area 7: This geographic area records the outside city sales tax collections (Outside City). Outside City has been the geographic area responsible for much of the sales tax growth (and decline) in past years. Outside City collections have increased 25.5 percent from the same period last year. The chart below illustrates this area's contribution to total sales and use taxes (cash basis) as well as total revenues since 2011 for collections through the month of December. The importance of Outside City has declined as a percentage of sales and use tax collections but it continues to remain an important impact on the City's General Fund as illustrated by the following:

	2011	2012	2013	2014	2015
Total Sales and Use Taxes	7,428,644	7,981,025	8,067,620	8,684,441	9,841,522
Outside City Collections	3,100,824	2,952,711	2,655,394	2,781,942	3,492,374
Percentage of Total	**41.7%**	**37.0%**	**32.9%**	**32.0%**	**35.5%**
Total General Fund Revenues	13,076,168	13,115,024	13,379,563	14,057,739	15,430,891
Outside City Collections	3,100,824	2,952,711	2,655,394	2,781,942	3,492,374
Percentage of Revenues	**23.7%**	**22.5%**	**19.8%**	**19.8%**	**22.6%**

The City records the proceeds of some returns from Outside City into an unearned revenue (liability) account. The criteria staff uses to decide if proceeds should be placed in the unearned account is if a reasonable probability exists for another municipality to claim the revenue. This account currently has a balance of $1,150,000 to cover intercity claims. The City paid $14,897 in sales/use tax claims through April 2015 compared to $69,543 through April 2014. At this time *potential* refunds total approximately $1,500,000 for claims submitted to Englewood but not completed.

Area 8: This geographic area consists of collections from public utilities. Collections through April were .7 percent less than last year. Weather conditions, energy usage conservation, and rising energy prices play an important role in revenue collections. Collections could increase or decrease if the remainder of the year is significantly hotter/colder than normal.

Area 13: This geographic area encompasses the Kent Place Development. Collections through April were $112,791 compared to $96,246 last year.

Other Sales Tax Related Information

Finance and Administrative Services Department collected $123,527 in sales and use tax audit revenues and general collections of balances on account through the month of April 2015, this compares to $126,284 collected in 2014 and $37,844 collected in 2013.

Of the 64 sales tax accounts reviewed in the various geographic areas, 44 (69 percent) showed improved collections and 20 (31 percent) showed reduced collections this year compared to the same period last year.

The Department issued 155 new sales tax licenses through April 2015; 173 and 135 were issued through April 2014 and 2013 respectively.

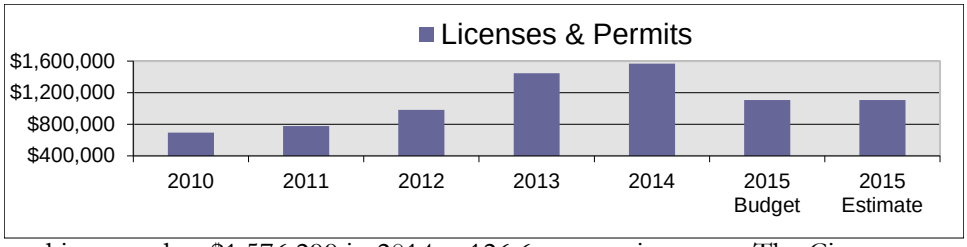
City records indicate that year-to-date 146 businesses closed (95 were outside the physical limits of Englewood) and 155 opened (99 of them were outside the physical limits of Englewood).

General Fund - Other Revenue

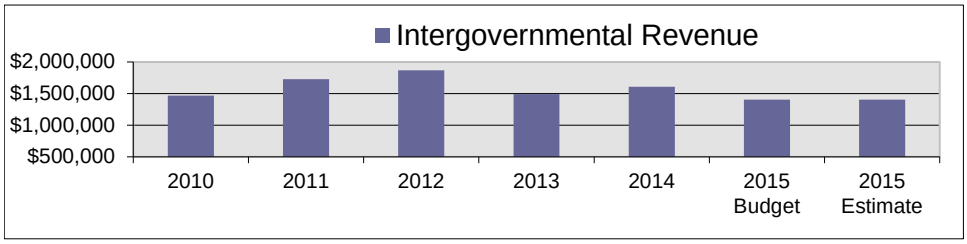
Other revenues (including McLellan rent) accounted for $11,440,516 or 26.7 percent of the total revenues for 2014. The City budgeted $11,057,148 for 2015.

The next page provides additional information on the significant revenue sources of the General Fund:

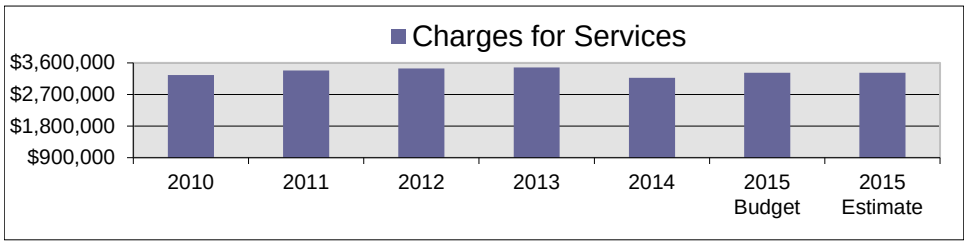
Licenses and Permits: This revenue category includes fees from business and building licenses and permits. This revenue source generated $1,576,121 during 2014 or 3.7 percent of total revenue and 13.8 percent of total other revenue. This revenue source totaled $695,563 in 2010 and increased to $1,576,299 in 2014, a 126.6 percent increase. The City budgeted $1,107,122 for 2015 and year-to-date collected $554,736 or $107,274 (24 percent) more than the $447,462 collected through April 2014. The estimate for the year is $1,107,122.



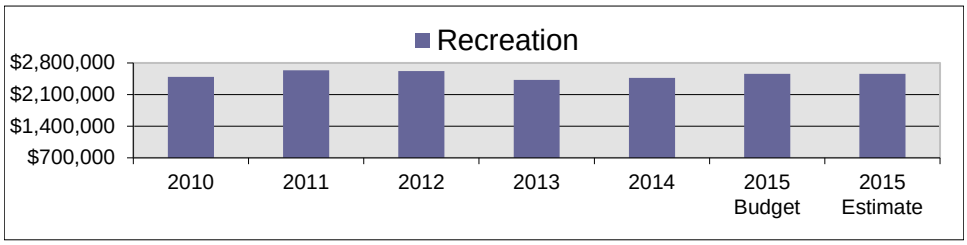
Intergovernmental Revenues: This revenue source includes state and federal shared revenues including payments in lieu of taxes. These revenues are budgeted at $1,400,924 for 2015. This revenue source totaled $1,465,970 in 2010 and the City collected $1,869,045 in 2014, a 27.5 percent increase. The City collected $418,871 through April 2015 this is $86,542 more than the $332,329 collected in the same period last year. The estimate for the year is $1,400,924.

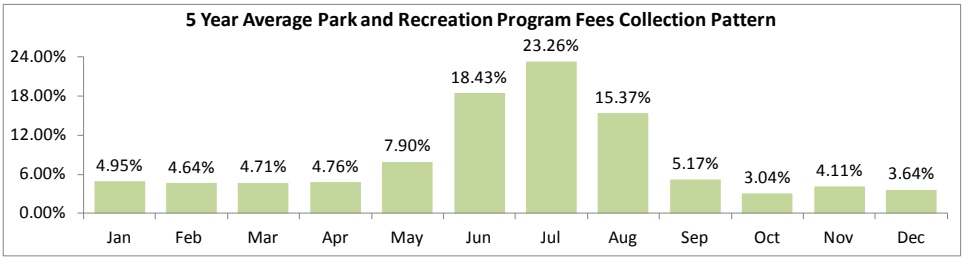


Charges for Services: This includes general government, public safety, fees for the administration of the utilities funds, court costs, highway and street and other charges. This revenue source is budgeted at $3,335,262 for 2015. This revenue source totaled $3,254,830 in 2010 and decreased to $3,125,032 in 2014, a 1.2 percent decrease. Total collected year-to-date was $1,063,404 or $11,817 (1.1 percent) more than the $1,051,587 collected year-to-date last year. The estimate for the year is $3,335,262.

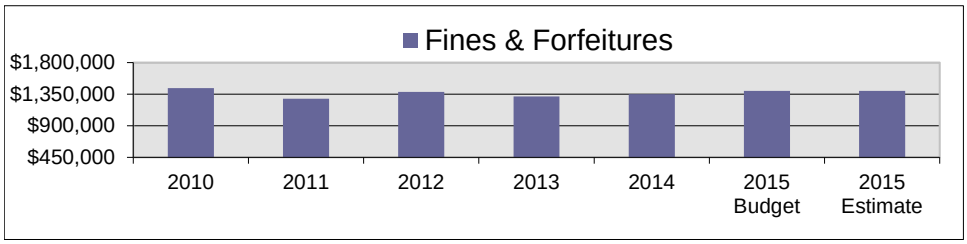


Recreation: This category of revenue includes the fees and charges collected from customers to participate in the various programs offered by the Parks and Recreation Department. This revenue source is budgeted at $2,556,900 for 2015. This revenue source totaled $2,489,781 in 2010 and decreased to $2,466,421 in 2014, a .9 percent decrease. Total collections through April 2015 were $437,685 compared to $465,597 collected year-to-date last year. The estimate for the year is $2,556,900.

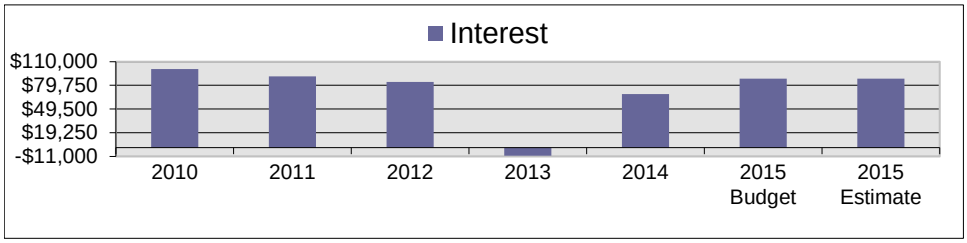




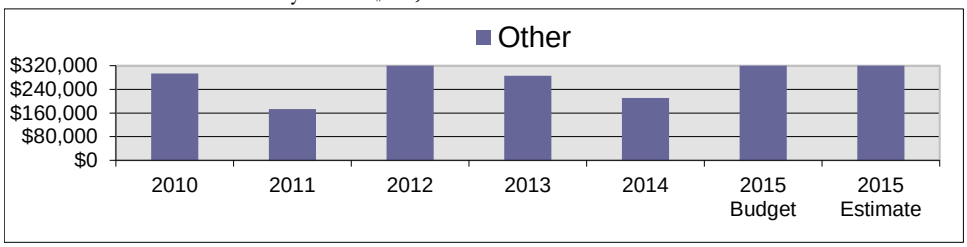
Fines and Forfeitures: This revenue source includes court, library, and other fines. The 2015 budget for this source is $1,396,844. This revenue source totaled $1,437,957 in 2010 and decreased to $1,350,164 in 2014, a 6.1 percent decrease. Total collected year-to-date was $343,676 or $116,683 (25.3 percent) less than the $460,356 collected in the same time period last year. The estimate for the year may be adjusted in April.



Interest: This is the amount earned on the City's cash investments. The 2015 budget for this source is $88,164. This revenue source totaled $100,545 in 2010 and decreased to $68,342 in 2014, a 32 percent decrease. The City earned $45,518 through April 2015; compared to $37,376 through the same period last year. The estimate for the year is $88,164.



Other: This source includes all revenues that do not fit in another revenue category. The 2015 budget for this source is $313,050. This revenue source totaled $293,658 in 2010 and decreased to $210,530 in 2014, a 28.3 percent decrease. Total collected year-to-date is $55,379 (37 percent) less than the $87,592 collected last year during the same period. The estimate for the year is $313,050.



Economic Incentives

The City of Englewood uses economic incentives to attract and maintain businesses. Businesses are the City's lifeblood, not only do they generate sales and property taxes but they provide employment and shopping opportunities for citizens.

Englewood Economic Development Incentives Granted

Business	Public Use of Incentive Funds
King Soopers (Federal and Belleview)	Storm sewer replacement, water line improvements, access modifications and electrical line undergrounding.
Oxford LCP	Construct sidewalk enhancements in the public right of way.
Flood Middle School	Relocate City Ditch and sanitary sewer line, upgrade water line and underground electrical lines.
Restaurant at Englewood Market Place	Landscaping, maintenance and ADA ramp.
Cadence dba Broadbell LLC for Sprouts Farmers Market	Intersection and signalized intersection.

General Fund - Expenditures

In 2006 the City adopted an outcome based budgeting philosophy. City Council and Staff outlined five outcomes to reflect, more appropriately, the desired result of the services delivered to the citizens of Englewood. The five outcomes identified are intended to depict Englewood as:

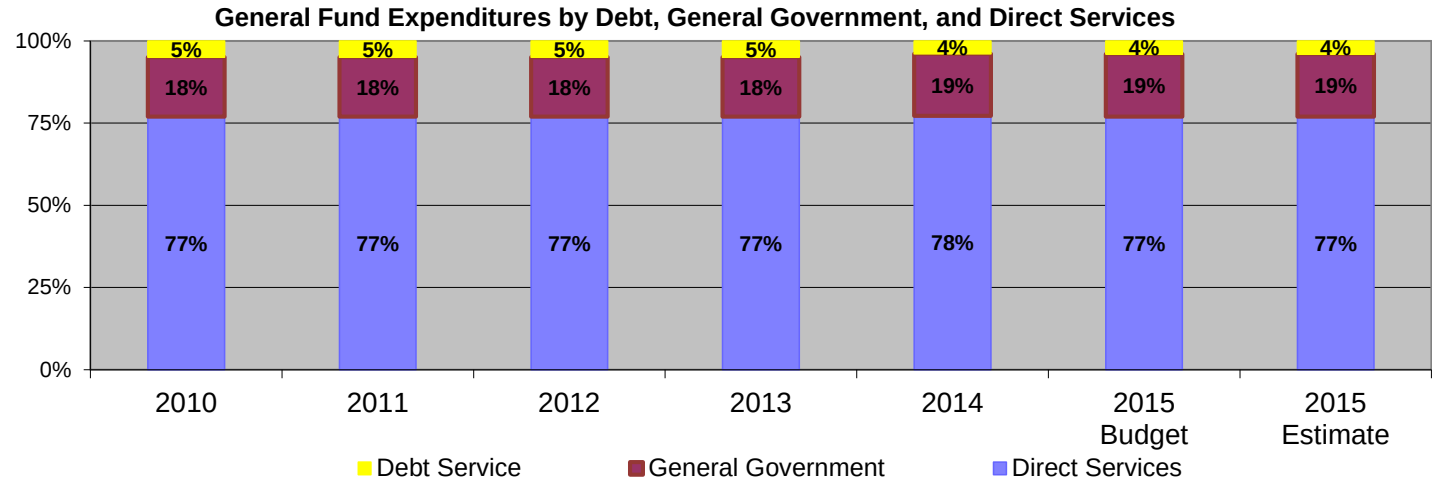
- A City that provides and maintains quality infrastructure,
- A safe, clean, healthy, and attractive City,
- A progressive City that provides responsive and cost efficient services,
- A City that is business friendly and economically diverse, and
- A City that provides diverse cultural, recreational, and entertainment opportunities.

The 2015 Budget will be the last year to incorporate the Outcome Based Budget philosophy. Beginning with the preparation of the 2016 Budget, the City will turn its direction to ***Priority Based Budgeting*** *(PBB).* ***PBB*** *is a process used by cities to understand their larger community priorities/values, and budget accordingly to those priorities/values, while providing flexibility in order to meet the changing needs of the community. The PBB approach will help us develop a strategic budget that both reflects our community values and ensures that residents will continue to receive a high level of city services.*

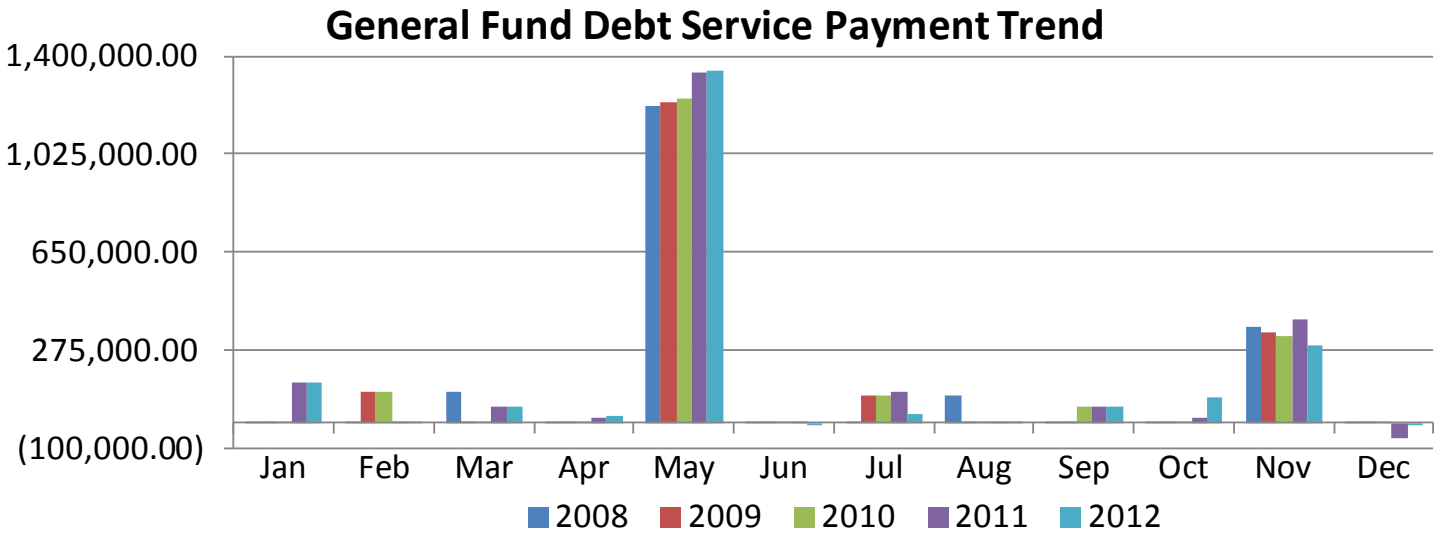
The City budgeted total expenditures at $44,566,709 for 2015, this compares to $42,467,619 and $40,125,364 expended in 2014 and 2013 respectively. Budgeted expenditures for 2015 general government (City Manager, Human Resources, etc.) totals $8,245,597 or 18.5 percent of the total. Direct government expenditures (Police, Fire, etc.) are budgeted at $34,457,798 or 77.3 percent of the total. Debt service (fixed costs) payments are $1,863,314 or 4.2 percent of the total.

Total expenditures through April were $13,494,240 compared to $12,745,115 in 2014 and $12,470,063 in 2013. The expenditure estimate for the year is $44,566,709.

The chart on the next page illustrates the breakdown of expenditures into debt service, general and direct government services.



For illustrative purposes and based on the five year period (2008-2012), the following graph depicts the debt service payments cash outflow. The majority of debt service payments are typically made twice a year.



The schedule on the next page provides the expenditure for each of the General Fund departments for the years 2010 through 2015 Budget.

Expenditure	2010 Actual	2011 Actual	2012 Actual	2013 Actual	2014 Actual	2015 Budget
General Government						
Legislation	309,870	298,731	316,043	280,920	329,738	357,575
City Manager	659,882	639,184	658,047	675,844	673,402	731,307
City Attorney	702,228	706,841	712,036	719,781	726,377	869,106
Muncipal Court	901,469	848,775	886,249	922,245	942,264	1,085,494
Human Resources	419,422	430,792	469,343	408,551	441,955	482,893
Finance & Administrative Services	1,445,581	1,446,313	1,464,305	1,533,061	1,566,733	1,805,052
Information Technology	1,280,660	1,332,766	1,373,943	1,336,590	1,348,275	1,425,389
Community Development	1,301,473	1,359,264	1,262,451	1,113,710	1,128,034	1,288,781
Contingencies	48,138	152,423	143,810	88,360	211,623	200,000
Contribution to Component Unit(s)	-	-	-	-	-	-
General Government Subtotal	7,068,723	7,215,089	7,286,227	7,079,062	7,368,401	8,245,597
Direct Services						
Public Works	5,137,364	5,259,875	5,202,903	5,234,382	5,440,975	5,790,091
Police	10,312,633	10,395,239	10,788,935	11,226,157	11,872,226	12,157,100
Fire	7,425,903	7,666,842	8,100,554	8,002,677	9,176,241	9,139,834
Library	1,284,083	1,145,613	1,180,771	1,174,656	1,165,446	1,317,657
Parks and Recreation	5,811,809	5,717,147	5,649,246	5,402,600	5,574,428	6,053,116
Direct Services Subtotal	29,971,792	30,184,716	30,922,409	31,040,472	33,229,316	34,457,798
Debt Service						
Debt Service-Civiccenter	1,570,705	1,658,857	1,570,921	1,565,625	1,434,082	1,568,988
Debt Service-Other	290,122	437,606	486,030	440,205	435,820	294,326
Debt Service Subtotal	1,860,827	2,096,463	2,056,951	2,005,830	1,869,902	1,863,314
Total Expenditure	38,901,342	39,496,268	40,265,587	40,125,364	42,467,619	44,566,709
% Expenditure Change	-2.25%	1.53%	1.95%	-0.35%	5.84%	10.68%
Other Financing Uses						
Transfers Out	750,000	301,246	1,339,330	73,006	-	0
Total Other Financing Uses	750,000	301,246	1,339,330	73,006	0	0
Total Uses of Funds	39,651,342	39,797,514	41,604,917	40,198,370	42,467,619	44,566,709
% Uses of Funds Change	-0.81%	0.37%	4.54%	-3.38%	5.65%	7.12%

The chart below provides per capita the General Fund expenditure information categorized into direct and general government services and debt service. Also provided is the per capita General Obligation Debt accounted for in the Debt Service Fund.

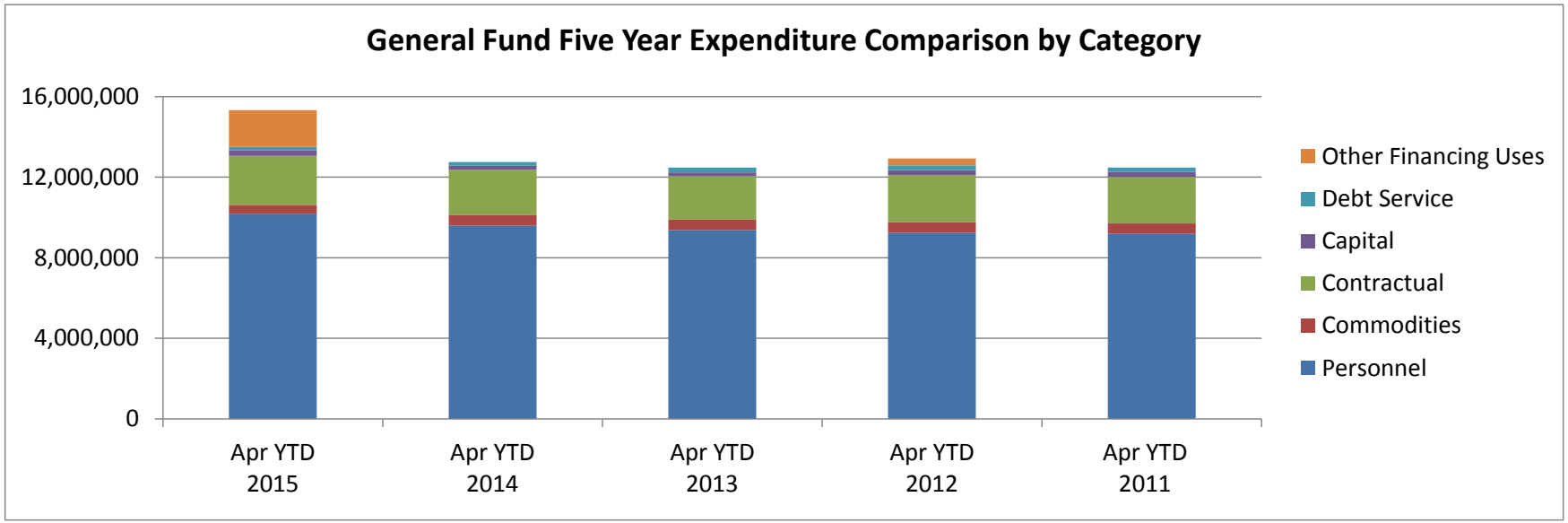
	2010	2011	2012	2013	2014	2015 Budget
Population*	30,354	30,720	31,138	31,138	31,138	31,138
General Fund						
General Government Services	$ 233	$ 235	$ 234	$ 227	$ 237	$ 265
Direct Services	$ 987	$ 983	$ 993	$ 997	$ 1,067	$ 1,107
Public Works	$ 169	$ 171	$ 167	$ 168	$ 175	$ 186
Police	$ 340	$ 338	$ 346	$ 361	$ 381	$ 390
Fire	$ 245	$ 250	$ 260	$ 257	$ 295	$ 294
Library	$ 42	$ 37	$ 38	$ 38	$ 37	$ 42
Parks & Recreation	$ 191	$ 186	$ 181	$ 174	$ 179	$ 194
Debt Service	$ 61	$ 68	$ 66	$ 64	$ 60	$ 60
Total Expenditure Per Capita	$ 1,282	$ 1,286	$ 1,293	$ 1,289	$ 1,364	$ 1,431
Debt Service Fund						
General Obligation Debt Per Capita	$ 36	$ 31	$ 31	$ 31	$ 36	$ 36

* Source: Colorado Department of Local Affairs Municipal Population Estimates By County

City of Englewood, Colorado

General Fund - Five Year Expenditure Comparison by Category

	Apr YTD 2015	YTD % Change	% of Total	Apr YTD 2014	YTD % Change	% of Total	Apr YTD 2013	YTD % Change	% of Total	Apr YTD 2012	YTD % Change	% of Total	Apr YTD 2011	% of Total
Personnel services														
Salaries and wages	6,912,641	5.940%	16.409%	6,524,907	-1.180%	15.872%	6,603,067	0.160%	16.592%	6,592,476	-0.080%	16.626%	6,597,666	16.504%
Overtime	246,794	17.460%	0.586%	210,107	14.700%	0.511%	183,172	-17.920%	0.460%	223,160	57.430%	0.563%	141,755	0.355%
Benefits	3,021,262	5.580%	7.172%	2,861,696	10.620%	6.961%	2,586,944	6.910%	6.500%	2,419,798	-1.600%	6.103%	2,459,101	6.152%
Personnel services total	10,180,698	6.090%	24.167%	9,596,710	2.380%	23.344%	9,373,183	1.490%	23.552%	9,235,434	0.400%	23.292%	9,198,521	23.011%
Commodities total	443,464	-17.280%	1.053%	536,088	4.130%	1.304%	514,819	-0.950%	1.294%	519,734	3.100%	1.311%	504,120	1.261%
Contractual services total	2,435,636	9.150%	5.782%	2,231,373	3.640%	5.428%	2,153,008	-8.290%	5.410%	2,347,521	1.700%	5.920%	2,308,194	5.774%
Capital total	262,828	30.880%	0.624%	200,809	4.040%	0.488%	193,010	-23.240%	0.485%	251,430	4.950%	0.634%	239,564	0.599%
Total Expenditures	13,322,627	6.030%	31.625%	12,564,980	2.710%	30.564%	12,234,020	-0.970%	30.741%	12,354,121	0.850%	31.157%	12,250,399	30.645%
Debt service total	172,285	-4.360%	0.409%	180,133	-23.690%	0.438%	236,046	0.790%	0.593%	234,204	2.300%	0.591%	228,940	0.573%
Other financing uses total	1,826,000			0			0			334,000			0	
Total Uses of Funds	15,320,912	0.000%	32.034%	12,745,113	0.000%	31.002%	12,470,067	0.000%	31.334%	12,922,325	0.000%	31.748%	12,479,339	31.218%
Annual Total	42,126,719	2.473%		41,110,026	3.298%		39,797,514	0.369%		39,651,356	-0.810%		39,974,987	
YTD % of Annual Total	36.369%			31.002%			31.334%			32.590%			31.218%	



General Fund - Transfers

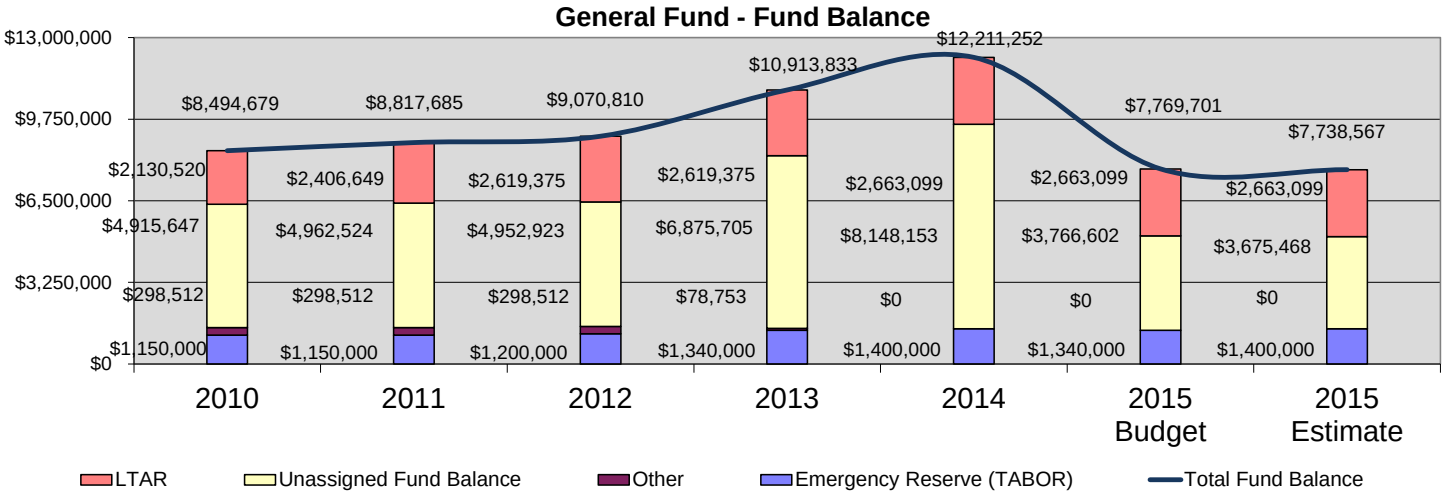
The General Fund has provided funds to and has received funds from Special Revenue Funds, Capital Projects Funds, and Internal Service Funds in order to buffer temporary gaps in revenue and expenditure amounts. The General Fund received the following net transfers:

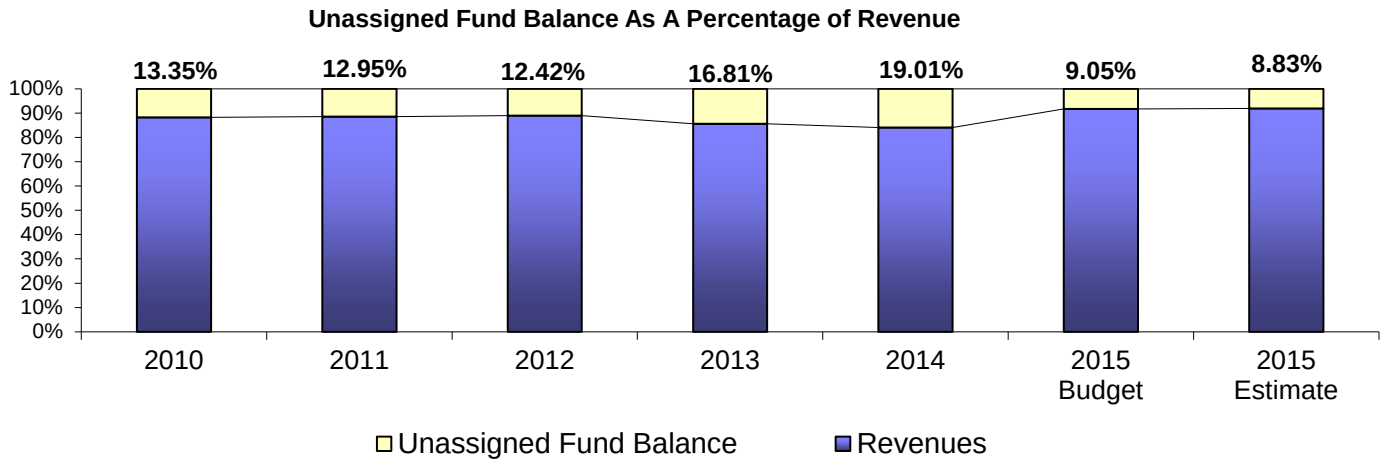
Source of Funds	2015 Budget Amount	2015 YTD Net Amount	2014 Net Annual Amount
Capital Project Funds			
Public Improvement Fund (PIF)	$ 294,326	$ (1,531,674)	$ 479,544
Enterprise Funds			
Golf Course Fund	-	-	63,000
Internal Service Funds			
Central Services Fund	-	-	50,000
Servicenter Fund	-	-	300,000
Net Transfers In (Out) Total	$ 294,326	$ (1,531,674)	$ 892,544

General Fund - Fund Balance

The City designates the fund balance into two categories, restricted and unrestricted. The portion of the fund balance which is restricted is referred to as the "Reserves" while the unrestricted portion is referred to as the unassigned fund balance. The unassigned fund balance represents funds the City sets aside for a "rainy day". Another way to view these unrestricted funds is as a stabilization fund, the intent of which is to smooth over unexpected fluctuations in revenues and expenditures. The fund balance is normally built up when revenues exceed expenditures. In the past, excess funds have been transferred out, usually for capital projects identified in the Multiple Year Capital Plan (MYCP). The estimated unassigned fund balance is not adequate to provide for a transfer from the General Fund to the capital projects funds.

Long Term Asset Reserve (LTAR) At the 2008 Budget workshop, City Council discussed and directed staff to establish a General Fund reserve account to accumulate 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 restricted in this account are to be expended if the funds are appropriated in the annual budget or by supplemental appropriation. The balance at the end of December 2014 was $2,663,099. The current and estimated year-end LTAR balance is $2,663,099.





The City's General Fund ended 2014 with total reserves of $12,211,252, and an unassigned fund balance of $8,148,153 or 19 percent of revenues (19.2 percent of expenditures). The *budgeted* total reserves for 2015 are $7,769,701 with an unassigned fund balance of $3,766,602 or nine percent of budgeted revenues or 8.5 percent of budgeted expenditures. Estimated total reserves for 2015 are $7,738,567 with an unassigned fund balance of $3,675,468 or 8.3 percent of estimated revenue. The $3,675,468 would allow the City to operate for approximately 30 days (using average daily projected expenditures) if all other revenues and financing sources ceased. In these times of economic uncertainty, it is more important than ever to maintain reserves to help the City make up for revenue shortfalls and unexpected expenditure increases given that the one-time transfers made to the General Fund to help maintain reserves are no longer available.

PUBLIC IMPROVEMENT FUND OVERVIEW

The Public Improvement Fund (PIF) accounts for the City's "public-use" capital projects (e.g. roads, bridges, pavement, etc.). The PIF funding is from the collection of vehicle and building use taxes, intergovernmental revenues, interest income, and other miscellaneous sources.

The table on the next page illustrates the PIF Year-To-Date (YTD) revenues and expenditures for the years 2013 through 2015. The dollar and percentage change between each year is also provided. The Estimated Ending Fund Balance is included in order to account for the remaining PIF appropriation in addition to the remaining annual revenue anticipated for the fund.

Public Improvement Fund (PIF)	**2015**	2015 vs 2014 Increase (Decrease)		**2014**	2014 vs 2013 Increase (Decrease)		**2013**
YTD Revenues	**$ 3,803,216**	$ 2,486,307	188.80%	**$ 1,316,909**	$ 805,099	157.30%	**$ 511,810**
YTD Expenditures	**3,220,619**	$ 1,696,237	111.27%	**1,524,382**	$ (378,983)	(19.91%)	**1,903,365**
Net Revenues (Expenditures)	**$ 582,597**	$ 790,070		**$ (207,473)**	$ 1,184,082		**$ (1,391,555)**
Beginning PIF Fund Balance	**$ 2,345,137**			**$ 1,905,453**			**$ 1,320,371**
Ending PIF Fund Balance Before Remaining Annual Revenue and Appropriation	**$ 2,927,734**			**$ 1,697,980**			**$ (71,184)**
Plus: Remaining Annual Revenue	**1,131,784**			**1,692,090**			**2,892,853**
Less: Remaining Annual Appropriation	**(3,245,639)**			**(3,370,272)**			**(1,816,819)**
Estimated Ending Fund Balance	**$ 813,879**			**$ 19,798**			**$ 1,004,850**
Unappropriated Fund Balance as of December 31,				**$ 869,835**			**$ 785,553**

The three main funding sources for the PIF are Vehicle Use Tax, Building Use Tax and Arapahoe County Road and Bridge Tax.

	2015 Estimate	2015 Adopted Budget	2015 YTD Actual	2015 Vs 2014 Amount	2015 Vs 2014 %	2014 YTD Actual	2014 Vs 2013 Amount	2014 Vs 2013 %	2013 YTD Actual
Vehicle Use Tax	$ 1,350,000	$ 1,350,000	$ 442,323	$ 95,351	27%	$ 346,972	$ (7,773)	-2%	$ 354,745
Building Use Tax	$ 1,550,000	$ 1,550,000	$ 1,458,630	$ 564,020	63%	$ 894,610	$ 703,362	368%	$ 191,248
Arapahoe County Road and Bridge Tax	$ 195,000	$ 199,000	$ 67,960	$ (291)	0%	$ 68,251	$ (1,234)	-2%	$ 69,485

Vehicle Use Tax is based on the valuation of new vehicles purchased by City of Englewood residents. This tax is collected and remitted by Arapahoe County at the time the vehicle is registered. ***Building Use Tax*** is based on the valuation of building permits issued by the City of Englewood. These revenue sources are monitored periodically to determine the revision of the annual estimate. ***Arapahoe County Road and Bridge Tax*** is restricted to the construction and maintenance of streets and bridges. This tax is based on a mill levy established by Arapahoe County multiplied by 50% of the City's assessed property valuation.

2015 Year-To-Date City Funds At-A-Glance

(Please refer to "Funds Glossary" for a Brief Description of Funds and Fund Types)

	Beginning Balance	Revenue	Expenditure	Other Sources (Uses)	Restricted/ Committed Balance	Estimated Ending Balance
Governmental Fund Types (Fund Balance)						
General Fund	12,211,250	15,114,712	13,494,912	(2,029,384)	4,063,099	7,738,567
Special Revenue Funds						
Conservation Trust	1,491,458	78,885	1,915	(1,546,486)	-	21,941
Open Space	1,562,993	4,180	373,260	(1,068,052)	-	125,861
Donors	346,859	261,032	30,633	-	-	577,258
Community Development	-	19,790	73,340	53,550	-	-
Malley Center Trust	233,626	1,328	-	-	-	234,953
Parks & Recreation Trust	457,594	7,843	1,294	-	-	464,144
Debt Service Fund						
General Obligation Bond	61,105	475,002	4,746	-	-	531,360
Capital Projects Funds						
PIF	2,345,137	1,977,216	581,678	(2,926,796)	-	813,879
MYCP	972,799	149,699	434,191	(677,698)	-	10,609
Proprietary Fund Types (Funds Available Balance)						
Enterprise Funds						
Water	11,237,162	2,418,793	2,577,597	-	-	11,078,358
Sewer	4,539,031	5,729,532	3,558,187	-	1,000,000	5,710,376
Stormwater Drainage	1,232,976	138,349	24,153	-	102,500	1,244,672
Golf Course	672,683	412,628	424,953	-	215,773	444,585
Concrete Utility	499,552	554,166	65,175	-	-	988,543
Housing Rehabiliation	1,455,047	28,296	110,372	-	-	1,372,971
Internal Service Funds						
Central Services	73,390	95,732	101,061	-	-	68,061
ServiCenter	1,450,471	764,025	621,256	-	-	1,593,240
CERF	1,621,229	316,550	170,889	-	-	1,766,890
Employee Benefits	33,719	2,450,027	2,604,856	-	-	(121,110)
Risk Management	8,722	1,529,319	1,061,184	-	-	476,857

CLOSING

The Finance and Administrative Services Department staff works closely with the City Manager's Office and the various departments to help identify revenue and expenditure threats, trends and opportunities as well as strategies to balance

revenues and expenditures. I will continue to provide Council with monthly reports. It is important to frequently monitor the financial condition of the City so City staff and Council can work together to take action, if necessary, to maintain service levels, employees, and fiscal health of the City.

I plan to discuss this report with Council at an upcoming study session. If you have any questions regarding this report, I can be reached at **303.762.2401**.

FUNDS GLOSSARY

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

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).

Central Services Fund – Accounts for the financing of printing services and for maintaining an inventory of frequently used or essential office supplies provided by Central Services to other departments of the City on a cost reimbursement basis.

Community Development Fund – Accounts for the **art** Shuttle Program which is funded in part by the Regional Transportation District (RTD). **art** provides riders free transportation to 19 stops connecting CityCenter Englewood, businesses in downtown Englewood, and the medical facilities in and near Craig Hospital and Swedish Medical Center.

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

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 primarily from State Lottery funds.

Debt Service Funds account for the accumulation of resources and payment of general obligation bond principal and interest from governmental resources and special assessment bond and loan principal and interest from special assessment levies when the government is obligated in some manner for payment.

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

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

Enterprise Funds account for operations that: (a) are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the 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 the City Council has decided that periodic determination of revenue earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management controls, accountability or other purposes.

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.

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

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

Governmental Funds 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). These funds focus on the near-term *inflows and outflows of spendable resources*, as well as on balances of spendable resources available at the end of the year.

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

FUNDS GLOSSARY

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the City on a cost-reimbursement basis.

MOA – Museum of Outdoor Arts

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

Multi-Year Capital Projects Fund (MYCP) - Accounts for the acquisition and/or construction of major capital improvements and facilities. Financing is provided primarily with transfers from other City 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 of .25%. The Open Space Tax was created on December 1, 2004 and expires on December 31, 2023.

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.

Proprietary Funds account for operations that are financed and operated in a manner similar to private business enterprises. It is the intent that the cost of providing such goods or services will be recovered through user charges.

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

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

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.

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

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

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

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

General Fund Comparative Revenue, Expenditure & Fund Balance Report

as of April 30, 2015

Percentage of Year Completed = 33%

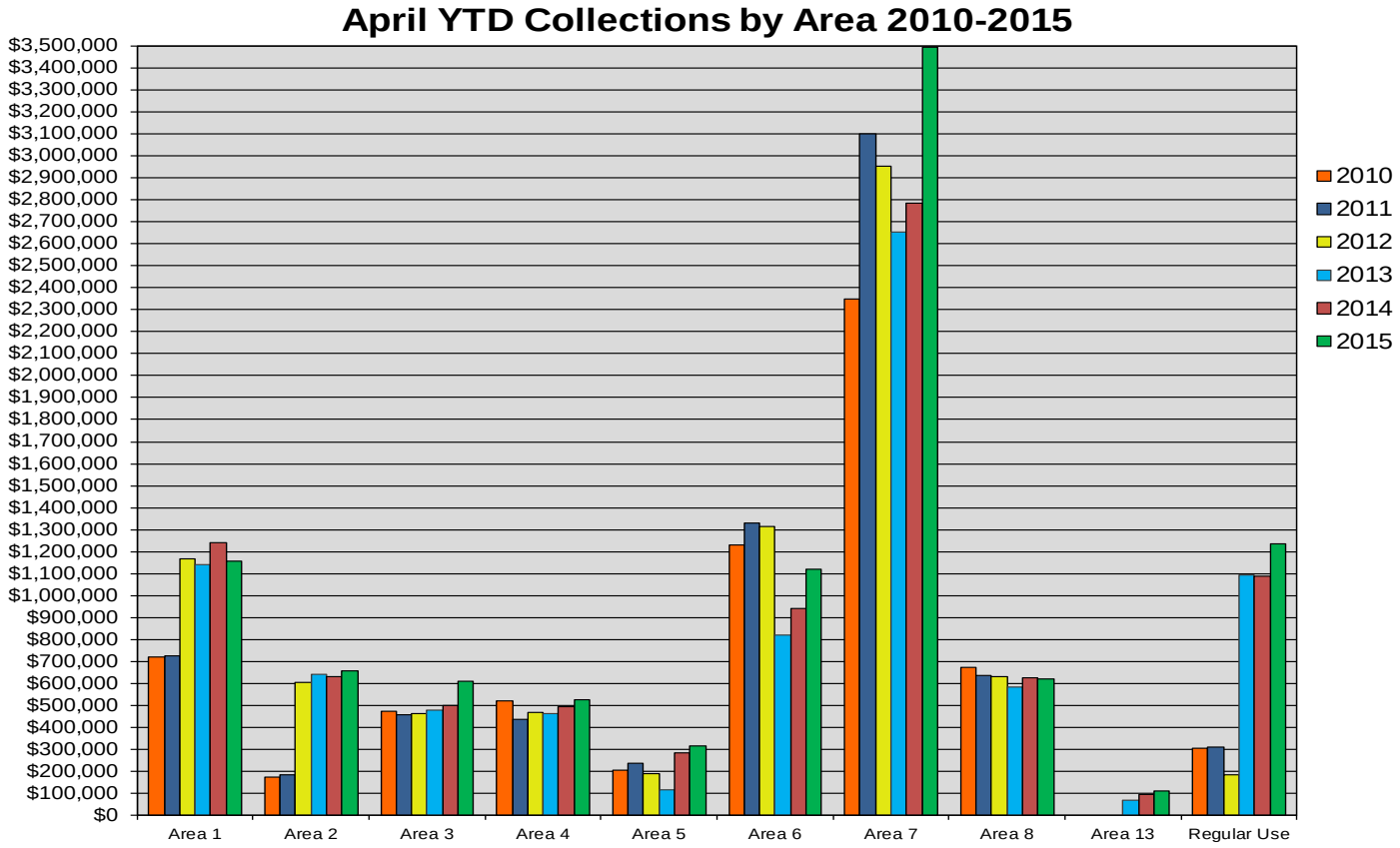
	2015				2014			2013		
Fund Balance January 1	$ 10,416,386	$ 12,211,252		$ 12,211,252	$ 10,913,833	$ 10,913,833		$ 9,070,810	$ 9,070,810	
	Budget	Apr-15	% Budget	YE Estimate	Dec-14	Apr-14	% YTD	Dec-13	Apr-13	% YTD
Revenues										
Property Tax	2,900,000	1,243,810	42.89%	2,900,000	2,892,433	1,178,440	40.74%	2,900,715	1,184,448	40.83%
Specific Ownership Tax	260,000	79,501	30.58%	260,000	291,670	72,928	25.00%	266,881	69,728	26.13%
Sales & Use Taxes	24,200,000	9,853,424	40.72%	24,200,000	24,839,297	8,715,797	35.09%	23,433,775	8,068,283	34.43%
Cigarette Tax	179,000	57,436	32.09%	179,000	188,652	61,810	32.76%	195,088	61,524	31.54%
Franchise Fees	3,017,550	957,060	31.72%	3,017,550	3,207,978	907,357	28.28%	3,101,310	859,059	27.70%
Hotel/Motel Tax	12,000	4,214	35.12%	12,000	11,948	4,177	34.96%	12,039	3,963	32.92%
Licenses & Permits	1,107,122	554,736	50.11%	1,107,122	1,576,299	447,462	28.39%	1,446,578	434,584	30.04%
Intergovernmental Revenue	1,400,924	418,871	29.90%	1,400,924	1,869,045	332,329	17.78%	1,488,204	335,187	22.52%
Charges for Services	3,335,262	1,063,404	31.88%	3,335,262	3,215,032	1,051,587	32.71%	3,469,845	1,101,605	31.75%
Recreation	2,556,900	437,685	17.12%	2,556,900	2,466,421	465,597	18.88%	2,420,443	454,076	18.76%
Fines & Forfeitures	1,396,844	343,673	24.60%	1,396,844	1,350,164	460,356	34.10%	1,317,707	463,534	35.18%
Interest	88,164	45,518	51.63%	88,164	68,342	37,376	54.69%	(10,223)	15,970	-156.22%
EMRF Rents	858,882	316,180	36.81%	858,882	684,683	234,931	34.31%	573,526	211,114	36.81%
Miscellaneous	313,050	55,379	17.69%	313,050	210,530	87,592	41.61%	285,931	116,488	40.74%
Total Revenues	41,625,698	15,430,891	37.07%	41,625,698	42,872,494	14,057,739	32.79%	40,901,819	13,379,563	32.71%
Expenditures										
Legislation	357,575	80,060	22.39%	357,575	329,738	137,725	41.77%	280,920	104,011	37.03%
City Attorney	869,106	225,186	25.91%	869,106	726,377	220,721	30.39%	719,781	223,452	31.04%
Court	1,085,494	295,941	27.26%	1,085,494	942,264	285,319	30.28%	922,245	289,029	31.34%
City Manager	731,307	261,955	35.82%	731,307	673,402	237,798	35.31%	675,844	240,738	35.62%
Human Resources	482,893	175,860	36.42%	482,893	441,955	111,893	25.32%	408,551	119,244	29.19%
Financial Services	1,805,052	539,480	29.89%	1,805,052	1,566,733	492,087	31.41%	1,533,060	464,233	30.28%
Information Technology	1,425,389	431,095	30.24%	1,425,389	1,348,275	398,365	29.55%	1,336,591	421,547	31.54%
Public Works	5,790,091	1,849,463	31.94%	5,790,091	5,440,975	1,811,022	33.28%	5,234,383	1,723,130	32.92%
Fire Department	9,139,834	3,008,372	32.91%	9,139,834	9,176,241	2,632,026	28.68%	8,002,677	2,623,917	32.79%
Police Department	12,157,100	4,072,412	33.50%	12,157,100	11,872,226	3,896,604	32.82%	11,226,157	3,806,275	33.91%
Community Development	1,288,781	377,793	29.31%	1,288,781	1,128,034	359,672	31.88%	1,113,710	333,975	29.99%
Library	1,317,657	376,304	28.56%	1,317,657	1,165,446	346,394	29.72%	1,174,656	391,622	33.34%
Recreation	6,053,116	1,568,104	25.91%	6,053,116	5,574,428	1,601,294	28.73%	5,402,599	1,450,275	26.84%
Debt Service	1,863,314	172,285	9.25%	1,863,314	1,869,902	180,133	9.63%	2,005,830	236,296	11.78%
Contingency	200,000	59,930	29.97%	200,000	211,623	34,062	16.10%	88,360	42,319	47.89%
Total Expenditures	44,566,709	13,494,240	30.28%	44,566,709	42,467,619	12,745,115	30.01%	40,125,364	12,470,063	31.08%
Excess revenues over (under) expenditures	(2,941,011)	1,936,651	-65.85%	(2,941,011)	404,875	1,312,624		776,455	909,500	
Net transfers in (out)	294,326	(1,531,674)	-520.40%	(1,531,674)	892,544	848,820	95.10%	1,066,568	639,574	59.97%
Total Fund Balance	$ 7,769,701	$ 12,616,229	162.38%	$ 7,738,567	$ 12,211,252	$ 13,075,277	107.08%	$ 10,913,833	$ 10,619,884	97.31%

Fund Balance Analysis

Total Fund Balance	$ 7,769,701	$ 12,616,229	$ 7,738,567	$ 12,211,252		$ 10,913,833
Restricted Fund Balance						
-Emergencies (TABOR)	1,340,000	1,400,000	1,400,000	1,400,000		1,340,000
Committed Fund Balance						
-LTAR	2,663,099	2,663,099	2,663,099	2,663,099		2,619,375
-COPS Grant	-	-	-	-		78,753
Restricted/Committed	$ 4,003,099	$ 4,063,099	$ 4,063,099	$ 4,063,099		$ 4,038,128
Estimated Unassigned Fund Balance	$ 3,766,602	$ 8,553,130	$ 3,675,468	$ 8,148,153		$ 6,875,705
As a percentage of projected revenues	9.05%	20.55%	8.83%	19.01%		16.81%
As a percentage of budgeted revenues	9.05%	20.55%	8.83%			
Target	4,162,570	-	6,243,855			

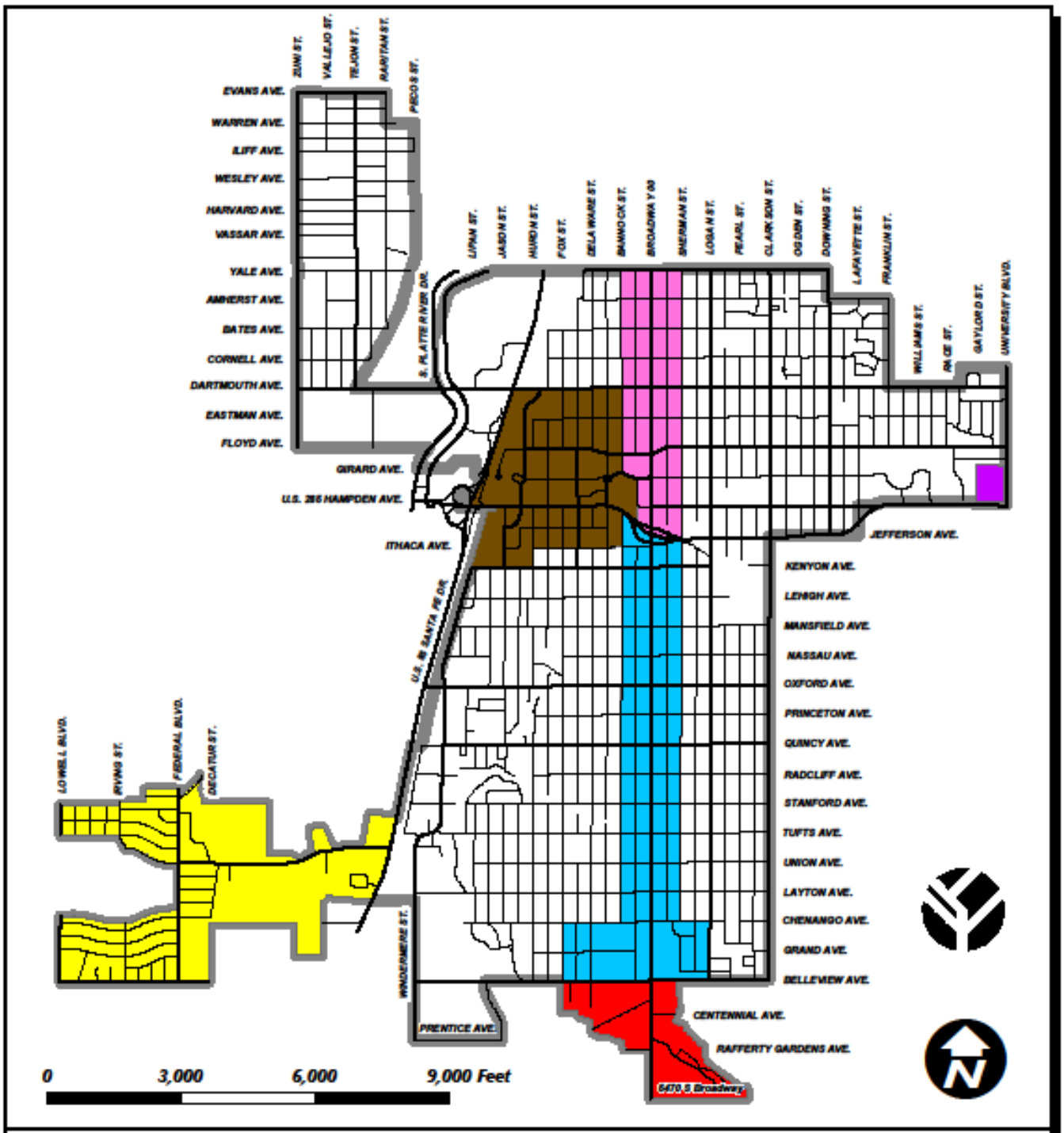
Sales & Use Tax Collections Year-to-Date Comparison (Cash Basis)
for the month of April 2015

	2010	% Change	2011	% Change	2012	% Change	2013	% Change	2014	% Change	2015	% Change	$ Change
Area 1	723,462	-12.46%	726,415	0.41%	1,167,254	60.69%	1,138,947	-2.43%	1,240,035	8.88%	1,158,987	-6.54%	-81,048
Area 2	173,028	11.01%	185,744	7.35%	604,149	225.26%	640,364	5.99%	630,121	-1.60%	655,870	4.09%	25,749
Area 3	472,465	13.33%	458,601	-2.93%	465,495	1.50%	480,682	3.26%	502,460	4.53%	608,796	21.16%	106,335
Area 4	520,475	-6.78%	438,534	-15.74%	467,458	6.60%	464,953	-0.54%	495,282	6.52%	525,484	6.10%	30,203
Area 5	207,642	-9.57%	237,983	14.61%	192,825	-18.98%	119,362	-38.10%	287,494	140.86%	314,145	9.27%	26,651
Area 6	1,229,244	-13.96%	1,328,558	8.08%	1,313,463	-1.14%	822,327	-37.39%	940,207	14.33%	1,117,981	18.91%	177,773
Area 7	2,349,374	-29.01%	3,100,824	31.99%	2,952,711	-4.78%	2,655,394	-10.07%	2,781,942	4.77%	3,492,374	25.54%	710,432
Area 8	675,639	-11.54%	638,677	-5.47%	631,819	-1.07%	584,480	-7.49%	623,953	6.75%	619,636	-0.69%	-4,318
Area 13			0	0.00%	0	0.00%	68,382	0.00%	96,246	40.75%	112,791	17.19%	16,545
Regular Use	303,735	172.37%	313,308	3.15%	185,852	-40.68%	1,092,728	487.96%	1,086,700	-0.55%	1,235,459	13.69%	148,758
Subtotal	6,655,065	-14.68%	7,428,644	11.62%	7,981,025	7.44%	8,067,620	1.09%	8,684,441	7.65%	9,841,522	13.32%	1,157,081
Area 9	622,743	-4.45%	643,883	3.39%	0	-100.00%	0	0.00%	0	0.00%	0	0.00%	0
Area 10	6,001	-11.08%	12,483	108.01%	0	-100.00%	0	0.00%	0	0.00%	0	0.00%	0
Area 9 and 10	628,744	-1.25%	656,365	4.39%	0	-100.00%	0	0.00%	0	0.00%	0	0.00%	0
Area 11	45,138	-7.89%	46,863	3.82%	0	-100.00%	0	0.00%	0	0.00%	0	0.00%	0
Area 12	2,353	-2.42%	2,526	7.32%	0	-100.00%	0	0.00%	0	0.00%	0	0.00%	0
Area 11 and 12	47,491	-5.53%	49,388	3.99%	0	-100.00%	0	0.00%	0	0.00%	0	0.00%	0
Subtotal	676,236	-1.56%	705,754	4.37%	0	-100.00%	0	0.00%	0	0.00%	0	0.00%	0
Total	7,331,300	-6.21%	8,134,398	10.95%	7,981,025	-1.89%	8,067,620	1.09%	8,684,441	7.65%	9,841,522	13.32%	1,157,081
Refunds	166,046	2068.27%	25,158	-84.85%	83,537	232.06%	9,955	-88.08%	69,543	598.58%	14,897	-78.58%	-54,646
Audit & Collections Rev	220,092	-38.20%	119,297	-45.80%	13,015	-89.09%	37,844	190.78%	126,284	233.70%	123,527	-2.18%	-2,757
****included Above**													
Unearned Sales Tax	600,000	0.00%	1,100,000	83.33%	1,150,000	4.55%	1,150,000	0.00%	1,150,000	0.00%	1,150,000	0.00%	0
Building Use	156,704	75.36%	272,150	73.67%	245,066	-9.95%	191,248	-21.96%	894,610	367.78%	1,458,630	63.05%	564,020
Vehicle Use	298,399	-13.17%	283,934	-4.85%	432,350	52.27%	477,656	10.48%	459,840	-3.73%	588,818	28.05%	128,978



Area Descriptions

Area 1 - CityCenter (Formerly Cinderella City)
Area 2 - S of Yale, north & south side of Jefferson Ave/US 285 between Bannock and Sherman
Area 3 - S of Jefferson Ave/US 285 between Bannock & Sherman and north side of Belleview between Logan & Delaware
Area 4 - Broadway and Belleview (Between Fox and Sherman and south side of Belleview and to the Southern City Limits)
Area 5 - Federal and Belleview W of Santa Fe Drive
Area 6 - All other City locations
Area 7 - Outside City limits
Area 8 - Public Utilities
Area 13 - Hampden Avenue (US 285) and University Boulevard



City of Englewood, Colorado: Sales Tax Areas

Area 1*	Area 4	Arterials and Collectors
Area 2*	Area 5	Local Streets
Area 3	Area 13	Englewood City Limits

Areas Not Depicted on Map:

Area 6 - Other City Locations* Area 7 - Outside City Limits Area 8 - Public Utilities

* Includes EURA designated Areas 9, 10, 11, & 12

MEMORANDUM

TO: Erick Keck, City Manager

FROM: Jerrell Black, Director of Parks and Recreation

DATE: May 12, 2015

RE: May 18, 2015 Study Session, 1965 Flood Remembrance

I will be attending the City Council Study Session on Monday, May 18th, 2015, to discuss plans for the 1965 Flood Remembrance. The City of Englewood, South Suburban Parks and Recreation District, City of Sheridan, Urban Drainage and Flood Control and Arapahoe County Open Space have partnered together to tell the story of the 1965 flood.

The City of Englewood will be hosting an event on Wednesday, June 24, 2015 at the RiverRun Trailhead at the Broken Tee Golf Course. South Suburban will have a story teller to explain the impact of the flood. Urban Drainage and Flood Control, along with Arapahoe County Open Space, will have display boards with photos and information about the flood as well as what has been done over the years to prevent another flood from happening. We will be holding this event in conjunction with the Bike to Work Day.

Beginning at 6am, the City of Englewood will have a tent set up along the pathway and will be providing light breakfast items for the users of the bike trail. At 9am, children from Englewood's Parks and Recreation's and City of Sheridan's summer camps will be brought over to join in with the educational activities. The City of Englewood, along with the other entities, is very excited about the event.

Please let me know if there are any questions prior to the May 18th Study Session.

JB/ds