



“Dominion”
2021/22 Art on Parade Winner



CITY OF
Northglenn

CITY OF NORTHGLENN, COLORADO

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended December 31, 2022

**Prepared by:
Finance Department**

CITY OF NORTHGLENN, COLORADO

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2022 TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTORY SECTION (Unaudited)	
Letter of Transmittal	1
GFOA Certificate of Achievement	5
City Organizational Structure	6
List of Elected and Appointed Officials	7
FINANCIAL SECTION	
Independent Auditors' Report	9
Management's Discussion and Analysis (Unaudited)	13
BASIC FINANCIAL STATEMENTS	
Government-wide Financial Statements	
Statement of Net Position	21
Statement of Activities	22
Fund Financial Statements	
Governmental Fund Financial Statements	
Balance Sheet – Governmental Funds	23
Statement of Revenues, Expenditures, and Changes in Fund Balances	24
Proprietary Fund Financial Statements	
Statement of Net Position	25
Statement of Revenues, Expenses, and Changes in Fund Net Position	26
Statement of Cash Flows	28
Notes to the Financial Statements	31
REQUIRED SUPPLEMENTARY INFORMATION (Unaudited)	
Schedule of Changes in Total OPEB Liability and Related Ratios	53
Budgetary Comparison Schedule - General Fund	54
Notes to the Required Supplementary Information	55
CAPITAL PROJECTS FUND	
Budgetary Comparison Schedule - Capital Projects Fund	57
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES	
Nonmajor Governmental Fund	
Fund Descriptions - Non-Major Governmental Funds	59
Combining Balance Sheet	60
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	61
Special Revenue Fund - Conservation Trust Fund – Budgetary Comparison Schedule	62
Special Revenue Fund - Community Development Block Grant Fund - Budgetary Comparison Schedule	63

CITY OF NORTHGLENN, COLORADO

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2022 TABLE OF CONTENTS

	<u>Page</u>
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES (Continued)	
Enterprise Funds	
Water Fund – Budgetary Comparison Schedule	65
Wastewater Fund – Budgetary Comparison Schedule	66
Fund Descriptions - Non-Major Enterprise Funds	67
Nonmajor Proprietary Funds - Combining Statement of Net Position	68
Nonmajor Proprietary Funds - Combining Statement of Revenues, Expenses and Changes in Fund Net Position	69
Nonmajor Proprietary Funds - Combining Statement of Cash Flows	70
Stormwater Fund – Budgetary Comparison Schedule	72
Sanitation Fund – Budgetary Comparison Schedule	73
Component Units	
Northglenn Urban Renewal Authority - Balance Sheet	75
Northglenn Urban Renewal Authority - Statement of Revenues, Expenses and Changes in Fund Net Position	76
Northglenn Urban Renewal Authority – Budgetary Comparison Schedule	77
Church Ditch Water Authority – Budgetary Comparison Schedule	78
STATISTICAL SECTION (Unaudited)	79
Financial Trends Information	
Schedule 1 - Net Position by Component	81
Schedule 2 - Changes in Net Position	82
Schedule 3 - Fund Balances, governmental Funds	83
Schedule 4 - Changes in Funds Balances, Governmental Funds	84
Schedule 5 - Changes in Net Position, Water and Wastewater Funds	85
Schedule 6 - Tax Revenues by Source, Governmental Funds	86
Revenue Capacity Information	
Schedule 7 - Assessed Value and Estimated Actual Value of Taxable Property	87
Schedule 8 - Direct and Overlapping Property Tax Rates	88
Schedule 9 - Principal Property Tax Payers	89
Schedule 10 - Property Tax Levies and Collections	90
Schedule 11 - Sales Tax Collections by Category	91
Schedule 12 - Largest Sales Tax Generators	92
Schedule 13 - Direct and Overlapping Sales Tax Rates	93
Debt Capacity Information	
Schedule 14 - Ratios of Outstanding Debt by Type	94
Schedule 15 - Ratios of General Bonded Debt Outstanding and Legal Debt Margin	95
Schedule 16 - Direct and Overlapping Governmental Activities Debt	96
Demographic and Economic Information	
Schedule 17 - Demographic and Economic Statistics	97

CITY OF NORTHGLENN, COLORADO

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2022 TABLE OF CONTENTS

	<u>Page</u>
STATISTICAL SECTION (Continued)	
Operating Information	
Schedule 18 - Full-time Equivalent Employees by Function/Program	98
Schedule 19 - Operating Indicators by Function/Program	99
Schedule 20 - Capital Asset Statistics by Function/Program	100
OTHER SCHEDULES	
Local Highway Finance Report	101



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Introductory Section

June 12, 2023

To the Residents, Mayor, Members of City Council
City of Northglenn, Colorado

We are pleased to submit this Annual Comprehensive Financial Report of the City of Northglenn, Colorado (the City) for the fiscal year ended December 31, 2022 as required by local ordinance, City Charter, and state statutes. These ordinances and statutes require that the City issue an annual report on its financial position and activity, and that an independent firm of certified public accountants audit this report.

Responsibility for the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of our knowledge and belief this financial information is reported in a manner designed to present fairly the financial position and results of operations of the various funds. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with generally accepted accounting principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement.

The City's financial statements have been audited by RSM US LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended December 31, 2022 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended December 31, 2022 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

The City was incorporated in 1969 and became a home rule city in 1975 under the provisions of Article XX of the Constitution of the State of Colorado. Pursuant to charter, the City operates under the council-manager form of government with power vested in an elected, nine-member City Council. Policy-making and legislative authority remains the responsibility of the City Council. The Council adopts the budget, appoints the boards and commissions, and hires the City Manager, City Attorney, City Clerk, and Municipal Judge. The City Manager is responsible for carrying out the policies and ordinances approved by Council, for overseeing the day-to-day operations of the City, and for appointing the heads of various departments. Elected by ward on a non-partisan basis, Council Members serve four-year staggered terms. The Mayor is elected at-large every four years. The Council may act through ordinances, resolutions, and motions.

Per the City's Municipal Code, the initial annual proposed budget must be presented at a public hearing no later than November 30th of the preceding year, with final adoption with or without amendment by resolution no later than December 31st. Adoption of the budget by the City Council shall appropriate amounts specified at the fund and department level. Each department is responsible for controlling expenditures within budgetary allowances; however, ultimate budgetary responsibility is retained at the legislative level. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level.

Once a budget has been adopted by Council, it becomes the responsibility of the Finance Department to monitor and report on the financial activity of the organization and condition of the annual budget. The City incorporates the use of financial software, policies, and procedures to provide an adequate level of control over expenditures. During the year of appropriation, the Council may amend the budget by Ordinance.

The City provides a full range of services including police protection, municipal court services, street and road maintenance, parks and recreation, sanitation services, water treatment and distribution, wastewater collection and treatment, and stormwater collection, as well as planning and general administration.

The City is a suburban community made up of two geographically separated areas. The major portion of the City contains 6.5 square miles and serves a population of approximately 39,000. In 1990, the City annexed approximately one additional square mile of land, which is located 5.5 miles north of the former City border. The annexed land included the City's wastewater treatment facility and approximately one-half square mile of undeveloped land. The City is located approximately 9 miles north of Denver and bordered by the City of Thornton on the north, east, and south, and by the City of Westminster on the west. US Interstate 25 bisects the City in a North-South direction, and serves as the area's primary arterial along the foothills and Front Range cities.

The City has two discretely presented component units and one blended component unit included in its financial statements. The Northglenn Urban Renewal Authority (NURA), Church Ditch Water Authority (CDWA), and Northglenn Capital Leasing Corporation (NCLC) are legally separate entities. These component units do not issue complete separate financial statements. Additional information on these three units is included in notes to financial statements and in miscellaneous schedules.

Local Economy

Approximately 904 store-front and home-based businesses operate in the City offering a wide variety of goods and services. A 125-acre industrial park located on the east side of the City comprised of businesses involved in manufacturing, transportation, warehousing, automotive, and other services provides many of the primary jobs within the community. The City is also home to a number of "big box" commercial retail establishments including Lowes, Best Buy, Ross, Boot Barn and Bed, Bath & Beyond. The Northglenn Marketplace located at US Interstate 25 and 104th Avenue is the primary retail center within the City and is made up of approximately 25 establishments and representing over 650,000 square feet of retail space.

As part of the Denver metropolitan area, the City's economy reflects and benefits from the general economy of the Denver area. Over the past decade, Colorado and the Denver Metropolitan Region grew at a greater rate than a majority of the country.

The Consumer Price Index for the Denver metropolitan area increased 22.6% comparable with the increase in the national index of 18.0% for all urban consumers for the twelve months ending December 31, 2022. Adams County, Colorado reported an unemployment rate of 3.4% in December 2022 compared to 4.7% reported in 2021. Local area unemployment is below that of the nation as a whole, which reported an ending 2022 unemployment rate of 3.9%.

Sales & use tax is a major source of revenue in the City of Northglenn. In 2021, the City had realized an increase in sales/use tax of roughly 17% above pre-pandemic activity. In 2022, the increase in sales/use tax was approximately 6.5% over 2021, which is more indicative of historical increases under normal economic conditions, adjusted for the economic impact of the increased cost of goods.

Long-Term Financial Planning

With the City being surrounded by other municipalities, development of the roughly 64 acres of land located north of 120th Avenue between Race Street and Irma Drive will complete the development of the City. The lack of future growth possibilities gives rise to the importance of redevelopment. The City, in partnership with NURA, will continue to explore redevelopment opportunities such as the Civic Center Campus, located at Interstate 25 and 120th Avenue, and to identify other areas for possible revitalization.

The location of the City remains a strong advantage for retail and commercial businesses, and provides residents ample commuting opportunities. The Regional Transportation District's (RTD) mass-transit light rail system, FasTracks, routed through Northglenn, provides a station within the City limits at 112th Avenue between Irma Drive and York Street, and one just north of the City limits at 124th Avenue and Claude Court. The widening of 120th Avenue

will also alleviate the current congestion experienced between Washington Street and Claude Court.

The City remains committed to reinvesting in public infrastructure as part of the long-range plan. Aging equipment and infrastructure, increased traffic from surrounding cities, and environmentally sustainable initiatives are being evaluated and prioritized on an ongoing basis. To moderate the financial impact, the City identified funding sources for future capital and infrastructure needs. In 2013, voters approved the continuation of a one-half percent sales tax through December 31, 2025, dedicated for water supply enhancements. The voters removed a sunset provision of a 4.000 mill property tax for the exclusive purposes of reconstructing streets and roadways in 2017. In 2015, voters approved the extension of a one-half percent sales tax that does not sunset, with a spending restriction for purposes of funding capital improvement projects. As part of the ongoing long-range planning, the City continues to evaluate the need for increases to the water, wastewater and stormwater user rates to support the ongoing operations and maintenance of the City's treatment plants and infrastructure. In 2022, the City analyzed the existing rate plan and determined the need for future rate increases to meet future operating and capital needs. In November 2022, the City Council approved a five-year plan for annual water and wastewater rate increases that will begin in 2023 and will continue through 2027.

Debt Administration. As of December 31, 2022, the City has no general obligation bonded debt outstanding. Under state statute, general obligation bonded debt issuances are subject to a legal limitation based on 3 percent of total assessed value of real and personal property.

In February 2021, the City issued Wastewater Revenue Bonds in the amount of \$21,955,000 for the construction of Lift Station A and Force Main project, which was completed in 2022. The required annual lease payments are approximately \$1,450,000 and are scheduled to continue through 2045. As of December 2022, the outstanding balance of the Wastewater Revenue Bonds was \$21,310,000.

In December 2019, the City issued Certificates of Participation in the amount of \$38,530,000 for the construction of the recreation center and theatre complex portion of the Civic Center Campus redevelopment project, which was substantially complete in 2021. The required annual lease payments are approximately \$2,670,000 and are scheduled to continue through 2039. As of December 2022, the outstanding balance of the 2019 Certificates of Participation was \$34,730,000.

In October 2019, NURA issued Tax Increment Revenue Bonds in the amount of \$11,210,000 to fund the infrastructure and site improvements of the Civic Center Campus redevelopment project. The required annual bond payments are approximately \$860,000 and are scheduled to continue through 2038. As of December 2022, the outstanding balance of the Tax Increment Revenue Bonds was \$10,000,000.

In April 2017, the City issued Certificates of Participation in the amount of \$19,325,000. As of December 2022, the 2017 Certificates of Participation were outstanding in the amount of \$15,445,000. The required annual lease payments are approximately \$1,470,000 and are scheduled to continue through 2036. The issuance was used to fund construction costs related to the Justice Center Project, which was completed in 2018.

Relevant Financial Policies. It is the City of Northglenn's policy to establish reserves to prepare for unforeseen downturns in the economy, major infrastructure improvements or redevelopment. The policy requires an emergency reserve fund balance of at least 25% of the current year's appropriations in the General Fund, through the TABOR emergency reserve required by the Colorado Constitution and committed fund balance. Additionally, the Water, Wastewater and Sanitation funds have a cash reserve requirement of at least 25% of current year's operating appropriations, as well as an additional \$1,000,000 capital reserve requirement in both the Water and Wastewater Funds.

Major Initiatives

As confirmation of the City's reinvestment in public infrastructure and the community, several major projects were initiated, continued and/or completed during 2022 as highlighted below:

Civic Center Campus – Redevelopment of the Civic Center Campus began with the construction of the new recreation center and theatre complex, which opened to the public in the fall of 2021. The City is currently reviewing opportunities for a mixed use development to complement the recent redevelopment of the Webster Lake Promenade area, and will begin construction of a new city hall facility in 2023.

Arterial and Residential Roadway Improvements – The City continues to prioritize the maintenance of roadways, including resurfacing the major arterial of 104th Avenue and residential streets.

120th Avenue Widening – With the assistance of a \$9.5 million dollar grant award received through the Colorado Department of Transportation, and developer contributions from Karl’s Farm, the City is in the process of widening 120th Avenue from Washington Street to Claude Court. Widening this section of 120th Avenue will relieve the congestion on this major arterial roadway by adding a lane in both directions to match that of the existing roadway on both sides, alleviating the current bottle-neck situation. Design was completed in 2022, with construction beginning in 2023.

Kiwanis Pool – Through the use of Conservation Trust funds and Adams County Open Space tax and grant funds, the City will be replacing the mechanical room equipment and boiler, and for safety replacing the decking, piping and chemical injection system. Evaluation of the existing equipment and infrastructure began in 2022.

Huron Street Waterline – The City identified a section of failing water/stormwater lines within Huron Street, extending from 97th Avenue to 104th Avenue. Funds received from the American Rescue Plan Act (ARPA) are being used to install new lines.

Waste Handling Improvements – This project at the Water Treatment facility will modify the waste handling systems from the filter backwash and clarifier. A vault will be installed to receive the clarifier sludge, and restoration/repair of the structures and lining of the recycle ponds receiving the backwash water will be done. These modifications will create an opportunity to reuse backwash water in the treatment process instead of sending it to the wastewater system.

Lift Station A & Force Main Replacement – This lift station and the related force main pipeline handles the majority of the City’s wastewater flow, and had been identified as a priority for replacement. The lift station and force main were completed and in service by the end of 2022.

Awards and Acknowledgments

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 for its annual comprehensive financial report for the fiscal year ended December 31, 2021 using Governmental Accounting Standards Board Statement 34 presentation of financial statements. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized annual comprehensive 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 our current annual comprehensive financial report continues to meet the Certificate of Achievement Program’s requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of the annual comprehensive financial report was made possible by the dedicated services of the entire staff of the Finance Department. Each member of the Department has our sincere appreciation for the contributions made in the preparation of this report.

Sincerely,



Heather Geyer
City Manager



Jason Loveland
Director of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Northglenn
Colorado**

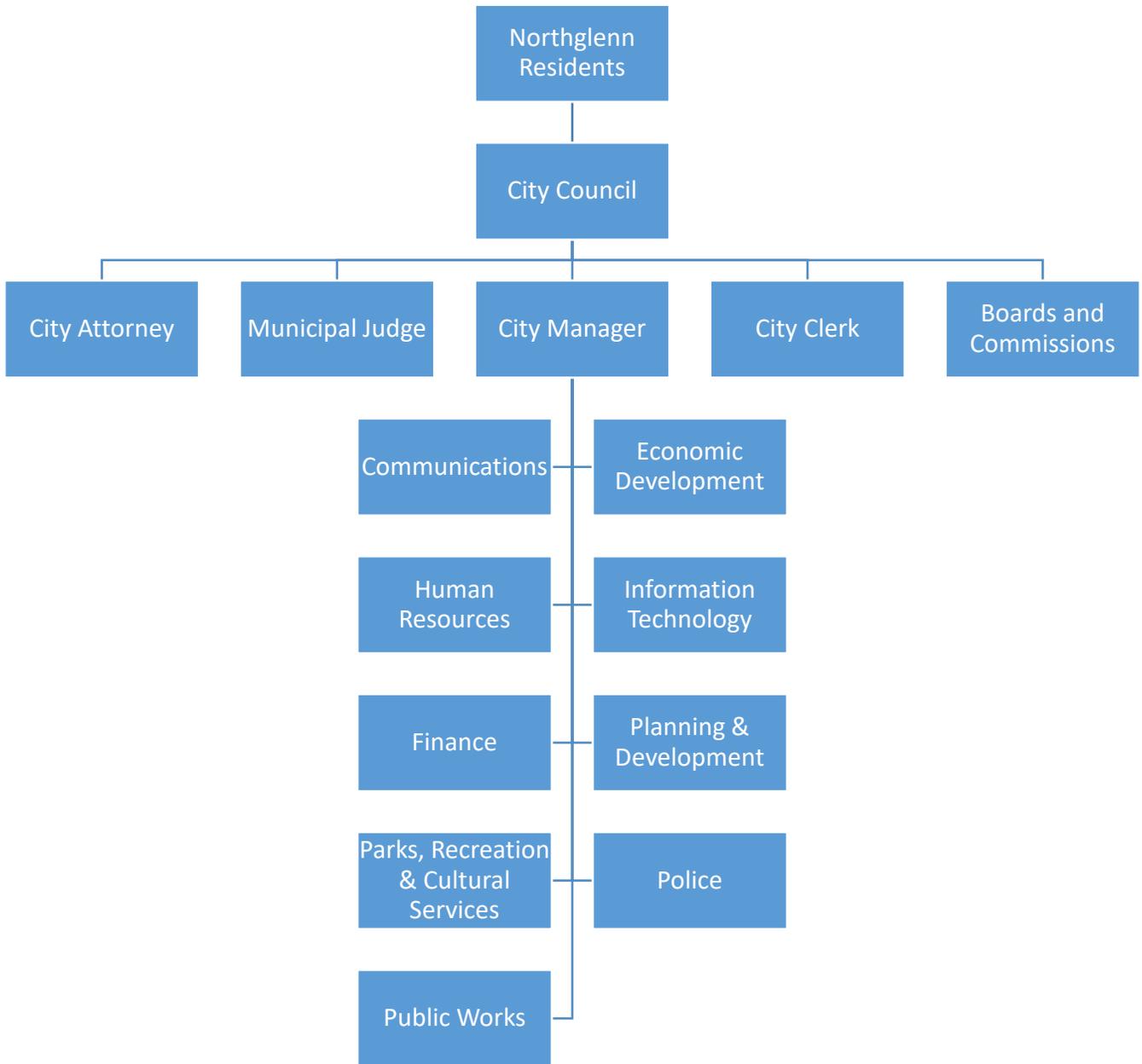
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morill

Executive Director/CEO

CITY OF NORTHGLENN – ORGANIZATIONAL STRUCTURE





**CITY OF NORTHGLENN, COLORADO
As of December 31, 2022**

CITY COUNCIL

Meredith Leighty, Mayor

Nicholas Walker, Ward 1

Ashley Witkovich, Ward 1

Becky Brown, Ward 2

Jay Jaramillo, Ward 2

Katherine E. Goff, Ward 3

Richard Kondo, Ward 3

Shannon Lukeman-Hiromasa, Ward 4

Jenny Willford, Mayor Pro Tem

ADMINISTRATIVE OFFICIALS

Heather Geyer, City Manager

Corey Hoffmann, City Attorney

Johanna Small, City Clerk

Tamara Dixon, Director of Human Resources and Chief Diversity Officer

Kent Kisselman, Director of Public Works and Utilities

Bob Lehr, Director of Information Technology

Jason Loveland, Director of Finance

James May, Jr, Chief of Police

Amanda Peterson, Director of Parks & Recreation

Brook Svoboda, Director of Planning and Development

Diana Wilson, Director of Communications



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Financial Section

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component units and remaining fund information of the City of Northglenn, Colorado (the City), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component units and remaining fund information of the City of Northglenn, Colorado, as of December 31, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the schedule of changes in the City's total OPEB liability and related ratios, and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The Combining and Individual Nonmajor Fund Financial Statements and other schedules, listed in the table of contents as supplementary information, and the accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the Combining and Individual Nonmajor Fund Financial Statements, listed in the table of contents as supplementary information, and the accompanying schedule of expenditures of federal awards, is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 25, 2023 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

RSM US LLP

Denver, Colorado
May 25, 2023



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CITY OF NORTHGLENN, COLORADO

MANAGEMENT DISCUSSION AND ANALYSIS DECEMBER 31, 2022

This section of the City of Northglenn's annual financial report presents our discussion and analysis of the City's financial performance during the fiscal year that ended on December 31, 2022. Please read it in conjunction with the transmittal letter at the front of this report and the City's financial statements, which follow this section.

Financial Highlights

- The assets and deferred outflows of the City of Northglenn exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$326,448,084 (net position). Of this amount, \$48,367,798 (unrestricted net position) may be used to meet the government's ongoing obligations to residents and creditors.
- The City's total net position increased by \$13,635,068 over the prior year.
- At the end of the current fiscal year, fund balance within the governmental funds was \$65,588,761, which represents an increase of \$1,832,613 when compared to 2021. Approximately 47% of the fund balance, or \$30,880,337 is unrestricted.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the City of Northglenn's basic financial statements. The City's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. In addition to the basic financial statements, this report also contains other supplementary information which is intended to expand and enhance the reader's understanding of the financial condition of the City.

The basic financial statements include two kinds of statements that present different views of the City:

- The first two statements are government-wide financial statements that provide both long-term and short-term information about the City's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the City government, reporting the City's operations in more detail than the government-wide statements.
- The *governmental fund* statements communicate how general governmental services like public safety were financed in the short term as well as what remains for future spending.
- The *proprietary fund* statements offer short- and long-term financial information about the activities the government operates like businesses, such as the water and wastewater system.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements. In addition to these required elements, we have included a section with combining statements that provide details about our non-major governmental funds, which are added together and presented in a single column in the basic financial statements.

CITY OF NORTHGLENN, COLORADO

MANAGEMENT DISCUSSION AND ANALYSIS DECEMBER 31, 2022

Figure A-1 summarizes the major features of the City’s financial statements, including the portion of the City government they cover and the types of information they contain. The remainder of this overview section of management’s discussion and analysis explains the structure and contents of each of the statements.

Figure A-1
Major Features of the City of Northglenn’s Government-wide and Fund Financial Statements

	Government-wide Statements	Fund Statements	
		Governmental Funds	Proprietary Funds
Scope	Entire City government (except fiduciary funds) and the City’s component units	The activities of the city that are not proprietary or fiduciary, such as police, parks and recreation	Activities the City operates similar to private businesses such as water, wastewater, stormwater, and the trash removal operation
Required financial statements	Statement of Net Position and Statement of Activities	Balance Sheet and Statement of Revenues, Expenditures, and changes in Fund Balances	Statement of Net Position, Statement of Revenues, Expenses, and Changes in Net Position, Statement of Cash Flows
Accounting Basis and Measurement Focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus
Type of Asset/ Liability Information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter, no capital assets included	All assets and liabilities, both financial and capital, and short-term and long-term
Type of inflow/ outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year, expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses during the year, regardless of when cash is received or paid

CITY OF NORTHGLENN, COLORADO

MANAGEMENT DISCUSSION AND ANALYSIS DECEMBER 31, 2022

Government-wide Statements

The government-wide statements report information about the City as a whole, using accounting methods similar to those used by private-sector companies. The Statement of Net Position includes all of the government's assets, liabilities and deferred outflows/inflows of resources. All of the current year's revenues and expenses are reported for in the Statement of Activities (regardless of when cash is received or paid).

The two government-wide statements report the City's *net position* and how it has changed. Net position - the difference between the City's assets/deferred outflows and liabilities/deferred inflows – is one way to measure the City's financial health, or *position*.

- Over time, increases or decreases in the City's net position are an indicator of whether its financial health is improving or deteriorating, respectively.
- To assess the overall health of the City, it is necessary to consider additional non-financial factors (such as changes in the City's retail sales tax base and the condition of the City's roads).

The government-wide financial statements of the City are divided into three categories:

- *Governmental activities* – Most of the City's basic services are included, such as police, public works and streets, parks and recreation departments and general administration. Property and sales taxes, charges for services, and state, local and federal grants finance most of these activities.
- *Business-type activities* – The City charges fees to customers to help cover the costs of certain services. The City's water system, wastewater system, stormwater system, and the trash collection service are included here.
- *Component units* – The City includes three other entities in its report: The Northglenn Urban Renewal Authority and the Church Ditch Water Authority, which are discretely presented component units, and the Northglenn Capital Leasing Corporation. Although legally separate, these "component units" are important because the City is financially accountable for them.

Fund Financial Statements

The fund financial statements provide more detailed information about the City's most significant funds (not the City as a whole). Funds are accounting devices that the City uses to keep track of specific sources of funding and spending for particular purposes.

- Some funds are required by State law and bond covenants.
- The City Council establishes other funds to control and manage money for particular purposes or to show that it is properly using certain taxes and grants (like the Capital Projects and Conservation Trust Funds).

The City has two kinds of funds:

- *Governmental funds* – Most of the City's basic services are included in governmental funds, which focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether or not there are more or fewer financial resources that can be spent in the near future to finance the City's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information at the bottom of the governmental funds statement, or on the subsequent page, that explains the relationship (or differences) between them.
- *Proprietary funds* – Services for which the City charges customers a fee are generally reported in proprietary funds. Financial statements for proprietary funds, like the government-wide statements provide both long and short-term financial information as well as additional information such as cash flows.

CITY OF NORTHGLENN, COLORADO

MANAGEMENT DISCUSSION AND ANALYSIS DECEMBER 31, 2022

Financial Analysis of the City

Net Position. As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Northglenn, assets exceeded liabilities by \$326,448,084 at the close of the most recent fiscal year.

The largest portion of the City of Northglenn's net position (69%) reflects its net investment in capital assets (e.g. land, buildings, machinery, and equipment) less any related debt to acquire those assets that is still outstanding. The City of Northglenn uses these capital assets to provide services to residents; consequently, these assets are not available for future spending. Although the City of Northglenn's net investment in its capital assets is reported net of related debt and unspent bond proceeds of \$2,945,571, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Restricted net position is designed to reflect net positions that are subject to restriction beyond the City's control. Unrestricted net position may be used to meet the government's ongoing obligations to residents and creditors. At the end of the current fiscal year, the City of Northglenn is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. The same held true for the prior fiscal year.

The City's combined net position (in thousands):

	Governmental		Business-type		Total	
	2021	2022	2021	2022	2021	2022
Current and Other Assets	\$ 77,606	\$ 82,678	\$ 49,003	\$ 44,216	\$126,609	\$ 126,894
Capital Assets	142,313	140,449	149,491	162,707	291,804	303,156
Total Assets	<u>219,919</u>	<u>223,127</u>	<u>198,494</u>	<u>206,923</u>	<u>418,413</u>	<u>430,050</u>
Deferred Outflow of Resources	162	149	105	44	267	193
Long-Term Liabilities	56,975	57,953	27,932	26,526	84,907	84,479
Other Liabilities	12,092	9,918	3,247	3,672	15,339	13,590
Total Liabilities	<u>69,067</u>	<u>67,871</u>	<u>31,179</u>	<u>30,198</u>	<u>100,246</u>	<u>98,069</u>
Deferred Inflow of Resources	5,565	5,647	56	79	5,621	5,726
Net Investment in						
Capital Assets	85,921	85,987	131,889	138,208	217,810	224,195
Restricted	29,084	34,606	15,845	19,279	44,929	53,885
Unrestricted	30,444	29,165	19,630	19,203	50,074	48,368
Total Net Position	<u>\$ 145,449</u>	<u>\$ 149,758</u>	<u>\$167,364</u>	<u>\$ 176,690</u>	<u>\$312,813</u>	<u>\$ 326,448</u>

Changes in Net Position

The government's net position increased by \$13,635,068 during the current fiscal year. Details of the change in net position is provided by fund type, and further by specific major funds, in the Financial Analysis later in this discussion.

Governmental Activities. Governmental activities increased the City of Northglenn's net position by \$4,309,576. Governmental revenues increased by \$5,382,142 or 13% over 2021, the net effect realized by an increase of \$1.0 million in charges for services, \$3.6 million in grants and contributions, \$1.1 million property and sales and use taxes, and \$0.5 million in miscellaneous revenue, decreased by an investment market value adjustment of \$1.0 million. Governmental expenses increased from the prior year by \$3,190,907, the majority of which was due to increased operating costs in Recreation and Culture activity of \$1.8 million associated with the new Recreation Center and Theatre complex programming and in the public works activity for capital outlay of \$1.8 million. In 2022, business-type assets valued at \$1.7 million generated through governmental projects were transferred to their respective business-type activities.

CITY OF NORTHGLENN, COLORADO

MANAGEMENT DISCUSSION AND ANALYSIS DECEMBER 31, 2022

Business-type Activities. Business-type activities increased the City's net position by \$9,325,492. Compared to 2021, Business-type revenues increased \$235,674 overall, realized through increases in grants & contributions of \$0.8 million, sales and use taxes of \$0.3 million, and gain on sale of assets of \$0.1, offset by decreases of \$0.6 million for an investment market value adjustment and \$0.4 million in charges for services due to decreased tap fee collections. Business-type expenses increased over the prior year by \$660,781 attributable mainly to operating costs.

Changes in net position (in thousands):

	Governmental Activities		Business-type Activities		Total	
	2021	2022	2021	2022	2021	2022
Revenues						
Program Revenues:						
Charges for Services	\$ 4,189	\$ 5,214	\$ 18,558	\$ 18,187	\$ 22,747	\$ 23,401
Operating Grants and Contributions	884	944	-	-	884	944
Capital Grants and Contributions	4,897	8,476	714	1,547	5,611	10,023
General Revenues:						
Property Taxes	4,943	5,382	-	-	4,943	5,382
Other Taxes	27,375	28,032	4,816	5,046	32,191	33,078
Franchise Fees	16	16	-	-	16	16
Grants and Contributions Not Restricted to Specific Programs	105	175	-	-	105	175
Investment Earnings (Loss)	(281)	(1,327)	(183)	(804)	(464)	(2,131)
Other	217	814	7	28	224	842
Gain on Sale of Assets	-	-	25	169	25	169
Total Revenues	42,345	47,726	23,937	24,173	66,282	71,899
Expenses						
General Government	9,597	9,335	-	-	9,597	9,335
Recreation and Culture	5,646	7,417	-	-	5,646	7,417
Public Safety	12,174	13,977	-	-	12,174	13,977
Public Works	9,312	9,289	15,873	16,533	25,185	25,822
Interest on Long-Term Debt	1,811	1,713	-	-	1,811	1,713
Total Expenses	38,540	41,731	15,873	16,533	54,413	58,264
Increase in Net Position before Transfers	3,805	5,995	8,064	7,640	11,869	13,635
Transfers In/Out	-	(1,686)	-	1,686	-	-
Change in Net Position	3,805	4,309	8,064	9,326	11,869	13,635
Net Position, Jan 1	141,644	145,449	159,300	167,364	300,944	312,813
Net Position Dec 31	<u>\$145,449</u>	<u>\$149,758</u>	<u>\$167,364</u>	<u>\$176,690</u>	<u>\$312,813</u>	<u>\$326,448</u>

Financial Analysis of the City's Funds

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

Governmental funds. The focus of the City of Northglenn's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City of Northglenn's financing requirements. 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 fiscal year. As of the end of the year, the City's governmental funds reported a combined fund balance of \$65,588,761. Of that fund balance, \$30,870,337 constitutes unrestricted fund balance, which is available for spending at the government's discretion. Of the total fund balance,

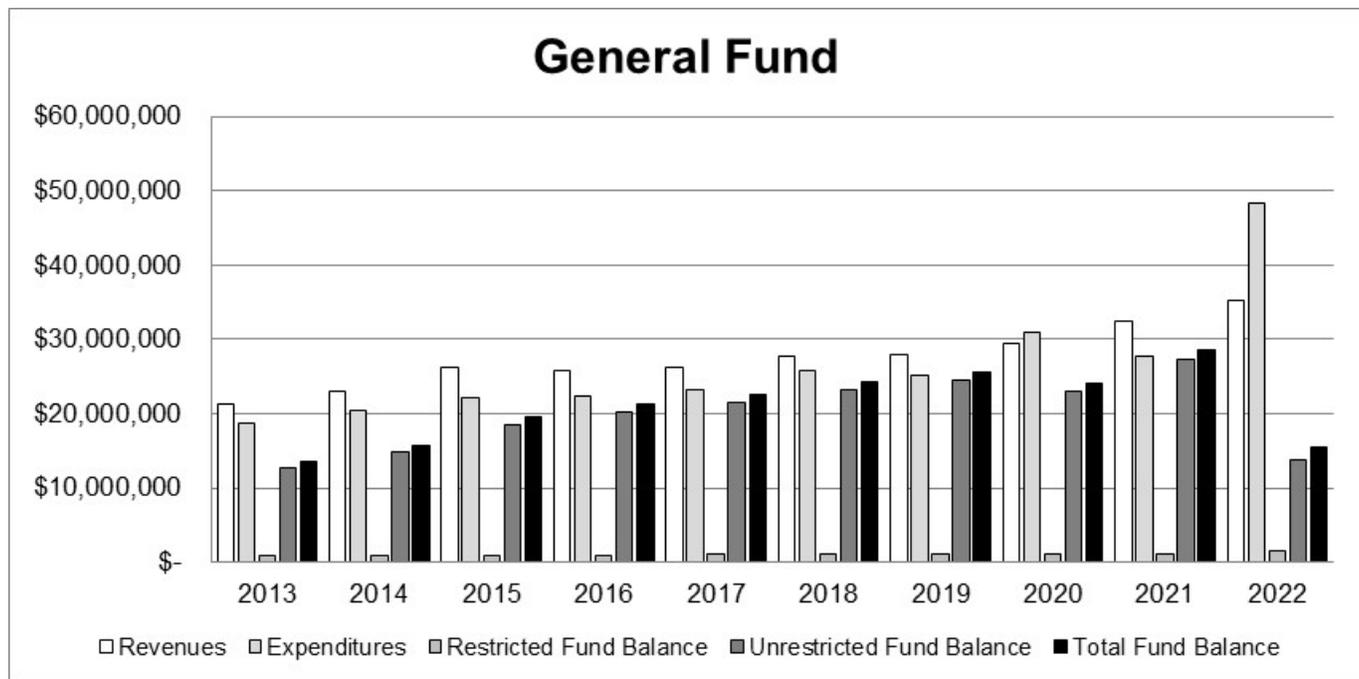
CITY OF NORTHGLENN, COLORADO

MANAGEMENT DISCUSSION AND ANALYSIS DECEMBER 31, 2022

\$24,498,882 has been committed by Council for an operating reserve of \$7,416,126, a Victims Assistance fund in the amount of \$98,303 and \$16,984,453 for capital projects. Restricted fund balance is comprised of \$21,767 of forfeitures for law enforcement use, \$15,355 of opioid settlement funds for public safety, \$1,011,290 for a state constitution mandated emergency reserve, \$3,897,862 for parks and open space purposes, and an additional \$29,660,045 has been restricted for capital projects. The remainder of fund balance is not available for new spending because it has already been restricted for inventories and prepaid items in the amount of \$112,105.

The General Fund is the chief operating fund of the City of Northglenn. At the end of the current fiscal year, unrestricted fund balance of the General Fund was \$13,885,884 while total fund balance reached \$15,440,797. The fund balance represents a decrease of approximately 46% or \$13,170,860 when compared to the prior year, mainly due to a transfer of funds to the Capital Projects Fund of \$16.7 million.

As a measure of the general fund's liquidity, it may be useful to compare both unrestricted fund balance and total fund balance to total fund expenditures. Unrestricted fund balance represents approximately 28.7% of total 2022 General Fund expenditures, which includes capital outlay and transfers, while total fund balance represents approximately 31.9% of that same amount.



The Capital Projects Fund accounts for all governmental capital improvement projects of the City. As of 2022, total fund balance in the Capital Projects Fund was \$53,416,683. Of the total fund balance \$31,653,788, is restricted for specific capital-related uses (e.g., streets, recreation, etc.) while \$16,984,453 remains committed for general capital-related uses. The total fund balance represents an increase of approximately 43% or \$14,636,256 when compared to the prior year. The increase is attributable to \$.7 million of contributions and a \$16.7 million transfer from the general fund, with decreased outlay for infrastructure of \$15 million as compared to the prior year.

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

Net position of the Water and Wastewater Funds at the end of the year amounted to \$123,877,501 and \$43,099,526, respectively. Net position for the Stormwater and Sanitation Funds amounted to \$6,004,716 and \$3,708,079, respectively. Total change in net position for all four funds was \$9,325,492, an increase over the prior year by approximately 5.6%. Charges for services increased due to scheduled water and wastewater rate increases of 3% and 7.9% respectively, and consumption of services increased by 2.3% and 2.0% respectively; rates remained unchanged for stormwater and sanitation services.

CITY OF NORTHGLENN, COLORADO

MANAGEMENT DISCUSSION AND ANALYSIS DECEMBER 31, 2022

General Fund Budgetary Highlights

During the year, amendments to the 2022 original budget appropriation were in the form of grant acceptances where revenue equaled expenditures, contract carry-over and revenues and expenses related to development. These items were not budgeted during the budget process and added by the legislative body to the budget throughout the year.

Revenues of \$35,246,646 were up 9.7% to the budget, mainly due to sales and use tax exceeding expectations of the impact of online sales tax collections.

Actual expenditures of \$48,417,506 fell below budget appropriations by \$1,758,565 or 3.5%, mainly in operational activities.

Capital Asset and Debt Administration

Capital Assets. The City of Northglenn’s investment in capital assets for its governmental and business type activities as of December 31, 2022 amounted to \$303,156,158 (net of accumulated depreciation). This investment in capital assets includes land, water rights, art, buildings and system improvements, machinery and equipment (purchased and leased), park and recreation facilities, roads, highways, and bridges. The total net increase in the City of Northglenn’s investment in capital assets for the current fiscal year was \$11,276,645.

Major capital asset events during the current fiscal year included the following:

- 1 million for a Traffic Signal System Upgrade
- \$1.6 million of construction in progress towards the Huron Street Line Replacement
- \$2.5 million of construction in progress towards the WTP Waste Handling project
- \$7.2 million to complete the Lift Station A and Force Main

Capital Assets (In Thousands):

	Governmental Activities		Business-type Activities		Total	
	2021, restated	2022	2021	2022	2021, restated	2022
Water Rights	\$ -	\$ -	\$ 61,452	\$ 61,556	\$ 61,452	\$ 61,556
Land and Improvements	4,440	4,440	808	808	5,248	5,248
Construction in Progress	53,168	3,592	19,350	6,329	72,518	9,921
Works of Art	769	769	-	-	769	769
Infrastructure and Improvements	126,349	128,808	136,071	156,011	262,420	284,819
Buildings and Improvements	36,888	83,161	22,688	22,688	59,576	105,849
Machinery and Equipment, incl Leased	8,081	10,637	11,915	12,724	19,996	23,361
Accumulated Depreciation/Amortization	(87,306)	(90,958)	(102,793)	(97,409)	(190,099)	(188,367)
Total Capital Assets	<u>\$ 142,389</u>	<u>\$ 140,449</u>	<u>\$ 149,491</u>	<u>\$ 162,707</u>	<u>\$ 291,880</u>	<u>\$ 303,156</u>

Additional information on the City of Northglenn’s capital assets can be found in Note 3.C. of this report.

Long-Term Debt. As of December 31, 2022, the City has no general obligation bonded debt outstanding.

Under State Statute, general obligation bonded debt issuances, excluding water related debt, are subject to a legal limitation based on three percent of total assessed value of real and personal property. The City is in compliance with this statute.

At the end of the current fiscal year, the City had total debt outstanding of \$71,485,000 comprised of Certificates of Participation, Series 2017 and Series 2019 in the amount of \$15,445,000 and \$34,730,000, respectively, and the Wastewater Revenue Bonds, Series 2021 in the amount of \$21,310,000.

Additional information on the City of Northglenn’s long-term debt can be found in Note 3.E. of this report.

CITY OF NORTHGLENN, COLORADO

MANAGEMENT DISCUSSION AND ANALYSIS DECEMBER 31, 2022

Economic Factors and Next Year's Budgets and Rates

The factors below were considered in preparing the City of Northglenn's budget for the 2023 fiscal year.

- The unemployment rate for Northglenn was 3.4%, aligned with Adams County and state averages.
- In 2022, sales and use tax collections increased 6.5% when compared to the prior year. For the 2023 budget, an inflationary factor was given to revenue growth of approximately 3% and 3% respectively.
- In 2011, City Council formally adopted comprehensive financial policies which include a requirement that the City maintain a minimum unassigned fund balance of at least 25% of the current year's General Fund appropriations.
- In November 2015, voters approved the extension of a one-half percent city sales tax, to be used for the exclusive purpose of funding capital improvement projects through the Capital Projects Fund. This tax does not have a sunset provision. The tax raised approximately \$4.8 million in 2022. Plans for this tax include an investment to the continued redevelopment of the Civic Center campus. Funds will also be used to pay for the debt related to the construction of the Justice Center and Recreation Center and Theatre Complex.
- In November 2017, voters approved the extension of a 4.000 mill levy, to be used for the exclusive purpose of funding road reconstruction projects. This tax does not have a sunset provision. The tax generated approximately \$1.9 million in 2022.
- In 2022, a 5-year water and wastewater rate increase plan was implemented to raise funds to complete capital projects over the next decade. The rate increases begin in 2023 by 1.9% and 5.2% respectively.

Requests for Information

This financial report is designed to provide a general overview of the City of Northglenn's finances for all those with an interest in the government's finances. Questions concerning any of the information should be addressed to the City of Northglenn, Finance Department, 11701 Community Center Drive, Northglenn, Colorado 80233-1001.



Basic Financial Statements

CITY OF NORTHGLENN, COLORADO

STATEMENT OF NET POSITION DECEMBER 31, 2022

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Urban Renewal Authority	Church Ditch Water Authority
ASSETS					
Cash & Investments	\$ 62,807,185	\$ 18,549,730	\$ 81,356,915	\$ 7,472,762	\$ 1,664,322
Receivables, Net of Allowances	12,381,246	2,366,962	14,748,208	2,260,304	16,906
Inventories	56,284	242,212	298,496	-	-
Deposits and Prepaids	55,821	3,747	59,568	-	-
Land Held for Resale	-	-	-	565,570	-
Cash & Investments, restricted	7,377,266	23,053,678	30,430,944	2,132,965	-
Capital Assets, Non Depreciable	8,800,310	68,692,107	77,492,417	-	665,000
Capital Assets, Net	131,649,184	94,014,557	225,663,741	-	4,744,936
Total Assets	223,127,296	206,922,993	430,050,289	12,431,601	7,091,164
DEFERRED OUTFLOWS OF RESOURCES					
OPEB Related Items	148,836	44,457	193,293	-	-
Total Deferred Outflows of Resources	148,836	44,457	193,293	-	-
LIABILITIES					
Accounts Payable	1,935,156	2,567,788	4,502,944	46,671	4,461
Retainages Payable	196,589	767,599	964,188	-	-
Accrued Liabilities	797,027	227,247	1,024,274	-	-
Unearned Revenue	6,660,823	-	6,660,823	-	31,123
Deposits Payable	171,188	38,873	210,061	-	60,459
Accrued Interest Payable	157,403	70,253	227,656	32,967	-
Noncurrent Liabilities:					
Due Within One Year	3,948,483	891,000	4,839,483	460,000	49,876
Due After One Year	54,004,370	25,635,615	79,639,985	10,258,844	2,091,345
Total Liabilities	67,871,039	30,198,375	98,069,414	10,798,482	2,237,264
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	5,279,280	-	5,279,280	2,259,860	-
OPEB Related Items	265,316	79,253	344,569	-	-
Lease	102,235	-	102,235	-	-
Total Deferred Inflows of Resources	5,646,831	79,253	5,726,084	2,259,860	-
NET POSITION (Deficit)					
Net Investment in Capital Assets	85,987,328	138,208,401	224,195,729	-	1,634,358
Net Investment in Capital Assets - Minority					
Equity Interest, nonexpendable	-	-	-	-	1,634,358
Restricted for:					
Emergency-Tabor	1,011,290	275,538	1,286,828	-	-
Water Rights	-	18,064,874	18,064,874	-	-
Capital Improvements	29,660,045	-	29,660,045	2,132,965	-
Debt	-	937,826	937,826	-	-
Parks & Open Space	3,897,862	-	3,897,862	-	-
Public Safety	37,122	-	37,122	-	-
Minority Equity Interest, nonexpendable	-	-	-	-	792,592
Unrestricted (Deficit)	29,164,615	19,203,183	48,367,798	(2,759,706)	792,592
Total Net Position (Deficit)	\$ 149,758,262	\$ 176,689,822	\$ 326,448,084	\$ (626,741)	\$ 4,853,900

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

CITY OF NORTHGLENN, COLORADO

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2022

Functions/Programs	Expenses	Net (Expenses) Revenue and Changes in Net Position							
		Program Revenues			Primary Government			Urban Renewal Authority	Church Ditch Water Authority
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total		
Primary Government									
Governmental Activities:									
General Government	\$ 9,335,270	\$ 2,937,282	\$ 143,250	\$ -	\$ (6,254,738)	\$ -	\$ (6,254,738)	\$ -	\$ -
Recreation and Culture	7,416,492	1,601,421	38,216	1,083,993	(4,692,862)	-	(4,692,862)	-	-
Public Safety	13,977,133	675,172	707,262	237,123	(12,357,576)	-	(12,357,576)	-	-
Public Works	9,288,711	-	55,458	7,154,565	(2,078,688)	-	(2,078,688)	-	-
Interest on Long-Term Debt	1,713,373	-	-	-	(1,713,373)	-	(1,713,373)	-	-
Total Governmental Activities:	<u>41,730,979</u>	<u>5,213,875</u>	<u>944,186</u>	<u>8,475,681</u>	<u>(27,097,237)</u>	<u>-</u>	<u>(27,097,237)</u>	<u>-</u>	<u>-</u>
Business-type Activities:									
Water	8,961,823	9,878,385	-	1,547,065	-	2,463,627	2,463,627	-	-
Wastewater	5,292,680	5,871,120	-	-	-	578,440	578,440	-	-
Stormwater	302,675	511,699	-	-	-	209,024	209,024	-	-
Sanitation	1,976,385	1,926,283	-	-	-	(50,102)	(50,102)	-	-
Total Business-Type Activities:	<u>16,533,563</u>	<u>18,187,487</u>	<u>-</u>	<u>1,547,065</u>	<u>-</u>	<u>3,200,989</u>	<u>3,200,989</u>	<u>-</u>	<u>-</u>
Total Primary Government	\$ 58,264,542	\$ 23,401,362	\$ 944,186	\$ 10,022,746	(27,097,237)	3,200,989	(23,896,248)	-	-
Component Units:									
Urban Renewal Authority	2,150,582	-	-	-	-	-	-	(2,150,582)	-
Church Ditch Water Authority	1,107,022	1,070,447	127,792	-	-	-	-	-	91,217
Total Component Units	\$ 3,257,604	\$ 1,070,447	\$ 127,792	\$ -	-	-	-	(2,150,582)	91,217
General Revenues:									
Taxes:									
Property Taxes for General Purposes					3,527,929	-	3,527,929	2,175,306	-
Property Taxes for Capital Improvements					1,854,425	-	1,854,425	-	-
Sales Taxes for General Purposes					28,031,985	-	28,031,985	-	-
Sales Taxes for Water Rights Purchase					-	3,663,093	3,663,093	-	-
Sales Taxes for Bond Retirement					-	1,382,813	1,382,813	-	-
Unrestricted Occupational Taxes					15,633	-	15,633	-	-
Grants and Contributions Not Restricted to									
Specific Programs					175,376	-	175,376	-	-
Investment Earnings (Losses)					(1,326,718)	(804,062)	(2,130,780)	163,271	460
Miscellaneous					814,248	27,930	842,178	66,295	7,833
Gain On Sale of Assets					-	168,664	168,664	-	-
Transfers					(1,686,065)	1,686,065	-	-	-
Total General Revenues and Transfers					<u>31,406,813</u>	<u>6,124,503</u>	<u>37,531,316</u>	<u>2,404,872</u>	<u>8,293</u>
Change in Net Position (Deficit)					<u>4,309,576</u>	<u>9,325,492</u>	<u>13,635,068</u>	<u>254,290</u>	<u>99,510</u>
Net Position (Deficit)-Beginning					<u>145,448,686</u>	<u>167,364,330</u>	<u>312,813,016</u>	<u>(881,031)</u>	<u>4,754,390</u>
Net Position (Deficit)-Ending					<u>\$ 149,758,262</u>	<u>\$ 176,689,822</u>	<u>\$ 326,448,084</u>	<u>\$ (626,741)</u>	<u>\$ 4,853,900</u>

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

CITY OF NORTHGLENN, COLORADO

BALANCE SHEET GOVERNMENTAL FUNDS DECEMBER 31, 2022

	General	Capital Projects Fund	Total Nonmajor Funds	Total
ASSETS				
Cash & Investments	\$ 13,676,129	\$ 47,627,905	\$ 1,503,151	\$ 62,807,185
Receivables, Net of Allowances	6,751,598	5,618,393	11,255	12,381,246
Inventories	56,284	-	-	56,284
Deposits and Prepaids	55,821	-	-	55,821
Cash & Investments, restricted	7,206,881	170,385	-	7,377,266
Total Assets	<u>\$ 27,746,713</u>	<u>\$ 53,416,683</u>	<u>\$ 1,514,406</u>	<u>\$ 82,677,802</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 1,022,860	\$ 908,213	\$ 4,083	\$ 1,935,156
Retainages Payable	-	196,589	-	196,589
Accrued Liabilities	797,027	-	-	797,027
Unearned Revenue	6,630,823	30,000	-	6,660,823
Deposits Payable	171,188	-	-	171,188
Total Liabilities	<u>8,621,898</u>	<u>1,134,802</u>	<u>4,083</u>	<u>9,760,783</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Taxes	3,458,368	1,820,912	-	5,279,280
Unavailable Revenue - Intergovernmental	2,228	-	-	2,228
Unavailable Revenue - Contributions	-	1,823,328	-	1,823,328
Unavailable Revenue - Lease	102,235	-	-	102,235
Unavailable Revenue - Opioid Settlement	121,187	-	-	121,187
Total Deferred Inflows of Resources	<u>3,684,018</u>	<u>3,644,240</u>	<u>-</u>	<u>7,328,258</u>
FUND BALANCES				
Nonspendable:				
Inventories	56,284	-	-	56,284
Deposits and Prepaids	55,821	-	-	55,821
Restricted:				
Emergency	1,011,290	-	-	1,011,290
Forfeiture Funds	21,767	-	-	21,767
Capital Improvements	-	29,660,045	-	29,660,045
Parks & Recreation	394,396	1,993,143	1,510,323	3,897,862
Public Safety	15,355	-	-	15,355
Committed:				
Emergency Reserve	7,416,126	-	-	7,416,126
VALE Funds	98,303	-	-	98,303
Capital Improvements	-	16,984,453	-	16,984,453
Unassigned	6,371,455	-	-	6,371,455
Total Fund Balances	<u>15,440,797</u>	<u>48,637,641</u>	<u>1,510,323</u>	<u>65,588,761</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 27,746,713</u>	<u>\$ 53,416,683</u>	<u>\$ 1,514,406</u>	

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources therefore are not reported in the funds.	140,449,494
Other long-term assets are not available to pay for current period expenditures, and therefore are a deferred inflow of resources in the fund.	1,946,743
Long-term liabilities, including leases, pension, OPEB and compensated absences, certificates of participation, net of unamortized premium, and accrued interest payable are not due and payable in the current period and therefore are not reported in the funds.	(58,110,256)
Net deferred outflows and deferred inflows related to OPEB are not applicable to the current period, and therefore are not included in the funds.	(116,480)
Net position of governmental activities	<u>\$ 149,758,262</u>

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

CITY OF NORTHGLENN, COLORADO

GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED DECEMBER 31, 2022

	General	Capital Projects Fund	Other Governmental Funds	Total
REVENUES				
Taxes-Property, Sales, Use & Other	\$ 26,778,760	\$ 6,651,212	\$ -	\$ 33,429,972
Intergovernmental	2,649,553	3,822,973	486,095	6,958,621
Licenses and Permits	1,300,576	-	-	1,300,576
Charges for Services	3,294,852	-	-	3,294,852
Fines and Forfeitures	618,448	-	-	618,448
Contributions	10,000	862,500	-	872,500
Investment Earnings (Loss)	(116,604)	(1,172,891)	(37,223)	(1,326,718)
Miscellaneous	693,061	-	-	693,061
Total Revenues	35,228,646	10,163,794	448,872	45,841,312
EXPENDITURES				
Current:				
General Government	8,982,762	-	-	8,982,762
Recreation and Culture	6,579,236	-	-	6,579,236
Public Safety	11,732,455	-	-	11,732,455
Public Works	3,048,252	-	-	3,048,252
Capital Outlay	1,344,549	8,087,389	81,655	9,513,593
Debt Service:				
Principal Payments	27,099	2,115,000	-	2,142,099
Interest Expense	3,153	2,025,149	-	2,028,302
Total Expenditures	31,717,506	12,227,538	81,655	44,026,699
Excess (Deficiency) of Revenues Over Expenditures	3,511,140	(2,063,744)	367,217	1,814,613
OTHER FINANCING SOURCES(USES)				
Transfers Out	(16,700,000)	-	-	(16,700,000)
Transfers In	-	16,700,000	-	16,700,000
Sales of Capital Assets	18,000	-	-	18,000
Total Other Financing Sources and (Uses)	(16,682,000)	16,700,000	-	18,000
Net Change in Fund Balance	(13,170,860)	14,636,256	367,217	1,832,613
Fund Balance-Beginning	28,611,657	34,001,385	1,143,106	63,756,148
Fund Balance-Ending	<u>\$ 15,440,797</u>	<u>\$ 48,637,641</u>	<u>\$ 1,510,323</u>	<u>\$ 65,588,761</u>
Reconciliation to statement of activities, change in net position:				
Net Change in Fund Balance				1,832,613
Governmental funds report capital outlays as expenditures, while in the statement of activities, the cost of assets is allocated over time as depreciation expense. This is the amount by which capital outlays exceeded depreciation/amortization.				(1,917,703)
The net effect of miscellaneous transactions involving capital assets (i.e. sales, disposals and contributions).				(21,155)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds.				1,885,309
The issuance of long-term debt, including leases, provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.				2,445,160
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.				85,352
Change in Net Position of Governmental Activities				<u>\$ 4,309,576</u>

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

CITY OF NORTHGLENN, COLORADO

PROPRIETARY FUNDS STATEMENT OF NET POSITION DECEMBER 31, 2022

	Business-Type Activities Enterprise Funds			Total
	Water	Wastewater	Nonmajor Enterprise Funds	
ASSETS				
Current assets:				
Cash & Investments	\$ 10,555,671	\$ 4,339,594	\$ 3,654,465	\$ 18,549,730
Receivables, Net of Allowances	1,356,486	724,060	286,416	2,366,962
Inventories	179,090	36,536	26,586	242,212
Deposits and Prepaids	1,862	1,028	857	3,747
Total Current Assets	12,093,109	5,101,218	3,968,324	21,162,651
Noncurrent Assets:				
Cash & Investments, restricted	19,002,700	4,050,978	-	23,053,678
Capital Assets, Non Depreciable:				
Water Rights	61,555,713	-	-	61,555,713
Land and Improvements	273,231	534,584	-	807,815
Construction In Progress	5,670,353	652,774	5,452	6,328,579
Capital Assets, Depreciable:				
Infrastructure and Improvements	64,914,140	85,288,548	5,808,729	156,011,417
Buildings and Improvements	8,508,892	14,118,459	60,179	22,687,530
Machinery and Equipment	4,787,105	4,776,984	3,160,323	12,724,412
Less Accumulated Depreciation	(51,120,404)	(43,247,855)	(3,040,543)	(97,408,802)
Total Noncurrent Assets	113,591,730	66,174,472	5,994,140	185,760,342
Total Assets	125,684,839	71,275,690	9,962,464	206,922,993
DEFERRED OUTFLOWS OF RESOURCES				
OPEB Related Items	21,262	15,463	7,732	44,457
	21,262	15,463	7,732	44,457
Current Liabilities:				
Accounts Payable	1,051,435	1,470,414	45,939	2,567,788
Retainages Payable	229,215	538,384	-	767,599
Accrued Liabilities	127,768	64,654	34,825	227,247
Deposits Payable	33,800	-	5,073	38,873
Accrued Interest Payable	-	70,253	-	70,253
Long-Term Liabilities, Due Within One Year	200,000	585,000	106,000	891,000
Total Current Liabilities	1,642,218	2,728,705	191,837	4,562,760
Noncurrent Liabilities:				
Long-term Liabilities	148,479	25,435,357	51,779	25,635,615
Total Noncurrent Liabilities	148,479	25,435,357	51,779	25,635,615
Total Liabilities	1,790,697	28,164,062	243,616	30,198,375
DEFERRED INFLOWS OF RESOURCES				
OPEB Related Items	37,903	27,565	13,785	79,253
NET POSITION				
Net Investment in Capital Assets	94,359,815	37,854,446	5,994,140	138,208,401
Restricted for Emergency-Tabor	275,538	-	-	275,538
Restricted for Water Rights	18,064,874	-	-	18,064,874
Restricted for Debt	937,826	-	-	937,826
Unrestricted	10,239,448	5,245,080	3,718,655	19,203,183
Total Net Position	\$ 123,877,501	\$ 43,099,526	\$ 9,712,795	\$ 176,689,822

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

CITY OF NORTHGLENN, COLORADO

PROPRIETARY FUNDS STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION FOR THE YEAR ENDED DECEMBER 31, 2022

	Business-type Activities			Total
	Enterprise Funds			
	Water	Wastewater	Nonmajor Enterprise Funds	
Operating Revenues:				
Charges for Services	\$ 9,878,385	\$ 5,871,120	\$ 2,437,982	\$ 18,187,487
Other Operating Revenue	8,764	10,763	8,403	27,930
Total Operating Revenues	9,887,149	5,881,883	2,446,385	18,215,417
Operating Expenses:				
Administration	1,752,502	121,351	63,567	1,937,420
Facilities	259,511	-	-	259,511
Fleet	42,141	3,754	54,343	100,238
Streets	-	-	10,552	10,552
Engineering	477,351	378,223	-	855,574
Water Operations	1,305,032	-	-	1,305,032
Lab Operations	597,615	-	-	597,615
Electrical and Mechanical	313,883	371,156	-	685,039
Distribution and Collection	1,379,015	382,143	-	1,761,158
Water Resources Operations	1,436,547	-	-	1,436,547
Wastewater Operations	-	1,661,190	-	1,661,190
Industrial Pre-Treatment	-	106,115	-	106,115
Stormwater Operations	-	-	132,834	132,834
Sanitation Operations	-	-	1,508,594	1,508,594
Depreciation	1,323,587	1,593,902	503,532	3,421,021
Total Operating Expenses	8,887,184	4,617,834	2,273,422	15,778,440
Operating Income	999,965	1,264,049	172,963	2,436,977
Nonoperating Revenues(Expenses):				
Investment Earnings (Loss)	(699,818)	(18,220)	(86,024)	(804,062)
Taxes-Sales/Use	5,045,906	-	-	5,045,906
Gain (Loss) on Sale of Capital Assets	21,450	(5,786)	153,000	168,664
Intergovernmental Revenue	1,547,065	-	-	1,547,065
Judgements/Claims	(425)	(10,696)	(5,638)	(16,759)
Interest and Amortization Expense	(74,214)	(664,150)	-	(738,364)
Total Nonoperating Revenues (Expenses)	5,839,964	(698,852)	61,338	5,202,450
Income Before Capital Contributions	6,839,929	565,197	234,301	7,639,427
Capital Contributions-Assets	433,040	736,830	516,195	1,686,065
Change In Net Position	7,272,969	1,302,027	750,496	9,325,492
Total Net Position-Beginning	116,604,532	41,797,499	8,962,299	167,364,330
Total Net Position-Ending	\$ 123,877,501	\$ 43,099,526	\$ 9,712,795	\$ 176,689,822

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



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CITY OF NORTHGLENN, COLORADO

STATEMENT OF CASH FLOWS COMBINING PROPRIETARY FUNDS FOR THE YEAR ENDED DECEMBER 31, 2022

	Business-type Activities			Total
	Enterprise Funds			
	Water	Wastewater	Nonmajor Enterprise Funds	
Cash Flows From Operating Activities				
Cash Received From Customers	\$ 9,821,417	\$ 5,829,907	\$ 2,455,441	\$ 18,106,765
Cash Payments to Suppliers for Goods and Services	(3,441,242)	(1,338,344)	(711,117)	(5,490,703)
Cash Payments to Employees for Services	(3,521,165)	(1,696,019)	(1,062,011)	(6,279,195)
Net Cash Provided by Operating Activities	<u>2,859,010</u>	<u>2,795,544</u>	<u>682,313</u>	<u>6,336,867</u>
Cash Flows From Capital and Related Financing Activities				
Tax Receipts Restricted for Capital and Debt	5,045,906	-	-	5,045,906
Capital Grants	1,547,065	-	-	1,547,065
Acquisition and Construction of Capital Assets	(5,379,244)	(8,808,773)	(861,105)	(15,049,122)
Proceeds from Sales of Capital Assets	21,450	-	153,000	174,450
Principal Paid on Leases and Revenue Bonds	(955,000)	(245,000)	-	(1,200,000)
Interest Paid on Leases and Revenue Bonds	(19,578)	(862,600)	-	(882,178)
Net Cash (Used In) Capital and Related Financing Activities	<u>260,599</u>	<u>(9,916,373)</u>	<u>(708,105)</u>	<u>(10,363,879)</u>
Cash Flows From Investing Activities				
Earnings (Loss) on Investments	(699,818)	(18,220)	(86,024)	(804,062)
Net Cash Used in Investing Activities	<u>(699,818)</u>	<u>(18,220)</u>	<u>(86,024)</u>	<u>(804,062)</u>
Net Increase (decrease) in Cash and Cash Equivalents	2,419,791	(7,139,049)	(111,816)	(4,831,074)
Cash and Cash Equivalents, Beginning of Year	<u>27,138,580</u>	<u>15,529,621</u>	<u>3,766,281</u>	<u>46,434,482</u>
Cash and Cash Equivalents, End of Year	<u>\$ 29,558,371</u>	<u>\$ 8,390,572</u>	<u>\$ 3,654,465</u>	<u>\$ 41,603,408</u>

(Continued)

CITY OF NORTHGLENN, COLORADO

STATEMENT OF CASH FLOWS (Continued) COMBINING PROPRIETARY FUNDS FOR THE YEAR ENDED DECEMBER 31, 2022

	Business-type Activities			Total
	Enterprise Funds			
	Water	Wastewater	Nonmajor Enterprise Funds	
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Operating Income	\$ 999,965	\$ 1,264,049	\$ 172,963	\$ 2,436,977
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:				
Depreciation	1,323,587	1,593,902	503,532	3,421,021
Judgements/Claims	(425)	(10,696)	(5,638)	(16,759)
(Increase) Decrease in Accounts Receivable	(65,732)	(51,976)	9,056	(108,652)
(Increase) Decrease in Inventory	(15,249)	(12,723)	10,231	(17,741)
(Increase) Decrease in Prepaid Expense	42,994	23,235	16,028	82,257
Increase (Decrease) in Accounts and Retainage Payable	549,734	(31,121)	(37,127)	481,486
Increase (Decrease) in Accrued Liabilities	12,250	9,751	6,323	28,324
Increase (Decrease) in OPEB Related Items	3,066	2,230	1,115	6,411
Increase (Decrease) in Compensated Absences Payable	(3,580)	8,893	8,057	13,370
Increase (Decrease) in Deposits Payable	12,400	-	(2,227)	10,173
Total Adjustments	1,859,045	1,531,495	509,350	3,899,890
Net Cash Provided by Operating Activities	\$ 2,859,010	\$ 2,795,544	\$ 682,313	\$ 6,336,867
Schedule of noncash capital activities:				
Acquisition of capital assets through construction payables	222,352	(315,226)	(11,623)	(104,497)
Contributed capital from governmental funds	433,040	736,830	516,195	1,686,065

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



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Notes to the Financial Statements

CITY OF NORTHGLENN, COLORADO

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

The City of Northglenn, Colorado (City) was incorporated April 19, 1969, and became a home rule city in 1975 under the provisions of Article XX of the Constitution of the State of Colorado. The City operates under a Council-Manager form of government and provides various municipal services. As required by generally accepted accounting principles, these financial statements present the City of Northglenn (the primary government) and its component units, entities for which the City is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the City's operations, and accordingly, data from these units are combined with data of the City. Each discretely presented component unit is reported in a separate column in the financial statements to emphasize that it is legally separate from the City. All blended and discretely presented component units have a December 31 year-end.

Individual Component Unit Disclosures:

Blended Component Unit. This component unit does not issue complete separate financial statements.

Northglenn Capital Leasing Corporation. The Northglenn Capital Leasing Corporation (NCLC) was incorporated on July 26, 2002 for the purpose of issuing the 2002 Certificates of Participation. The corporation subsequently entered into a capital lease agreement with the City for the construction of Standley Lake Dam improvements. The board of directors consists of City officials and employees selected by City Council, and since NCLC provides services exclusively to the City, the City is financially accountable and integrated with NCLC. Any debt related is reported as a liability by the City; therefore, NCLC has no activity. As of December 31, 2022, all debt had been fully extinguished.

Discretely Presented Component Units. The component units are reported in separate columns to emphasize that they are legally separate from the City. These component units do not issue complete separate financial statements.

Northglenn Urban Renewal Authority. The Northglenn Urban Renewal Authority (NURA) was organized under the Colorado Urban Renewal Law in March 1990. The commissioners of the Authority are appointed by the mayor and are subject to approval by the City Council. The Authority is charged by the City Council with the preparation, administration and implementation of the Northglenn Urban Renewal Plan pursuant to the Urban Renewal Law. The Authority is dependent upon the approval of an urban renewal project by the City. The Authority has one governmental fund type.

Church Ditch Water Authority. In 2004, the cities of Northglenn and Westminster created the Church Ditch Water Authority, formerly known as the Church Ditch Company. The authority was created under C.R.S § 29-1-204.2 and was established in order to effect the development of water resources, systems and facilities associated with the Church Ditch, located in Jefferson County, Colorado, for the benefit of the Cities and the contractual users. The authority shall be governed by a Board of Directors consisting of two Directors appointed by the City Manager of the City of Northglenn and one Director appointed by the City Manager of the City of Westminster. Because of its controlling interest and financial integration in the authority the City is financially accountable and presents the authority discretely.

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 activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule are charges for interfund services reasonably equivalent to the services provided. *Governmental activities*, which normally are supported by

CITY OF NORTHGLENN, COLORADO

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

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 is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as 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 the *accrual basis of accounting* as are the proprietary fund financial statements. Accordingly, all of the City's assets and liabilities, including capital assets, leases and long-term liabilities are included in the accompanying statement of net position. The statement of net activities presents changes in net position. Under the accrual basis of accounting, 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 revenue 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 of the end of the current fiscal period, except for sales tax collected and held by vendors at year-end on behalf of the City is recognized as revenue if collected within 30 days after year-end. Open Space sales tax is recognized as revenue if collected within 90 days after year-end. Expenditures generally are recorded when a 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 taxes, franchise fees, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met. Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. All other revenue items are considered to be measurable and available only when cash is received by the City.

The City reports the following major governmental funds:

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

The *Capital Projects Fund* accounts for the activities associated with the procurement, construction and rehabilitation of non-enterprise infrastructure and facilities.

The City reports the following major proprietary funds:

The *Water Fund* accounts for the activities of related accounts to the provision of water services to Northglenn business, residents, schools, and churches. It operates the water treatment plant, water distribution systems, and pump stations.

The *Wastewater fund* accounts for the activities of related accounts to the provision of wastewater services to Northglenn business, residents, schools, and churches. It operates the wastewater treatment and wastewater

CITY OF NORTHGLENN, COLORADO

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

collection systems.

The Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Water Fund, Wastewater Fund, Stormwater Fund and the Sanitation Fund are charges to customers for sales and services. Operating expenses for enterprise 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 nonoperating revenues and expenses.

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

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

1. Cash and Investments

The City pools cash resources of its various funds in order to facilitate the management of cash. The balance in the pooled cash accounts is available to meet current operating requirements. Cash in excess of current requirements is invested in various interest-bearing securities and disclosed as part of the City's investments. As of December 31, 2022, the City's investments include money market funds and investment in a local government investment pool - Colorado Surplus Asset Fund Trust (CSAFE). The money market funds are reported at amortized cost. The external investment pool, CSAFE, is not SEC registered and is regulated by the State of Colorado and is reported at amortized cost pursuant to the criteria set forth in GASB Statement No. 79.

Investments in Corporate Bonds, U.S. Government agency securities, U.S. Treasury notes and Municipal Bonds are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity-specific measurement. For some assets and liabilities, observable market transactions or market information might be available; for others, it might not be available. However, the objective of a fair value measurement in both cases is the same – that is, to determine the price at which an orderly transaction to sell the asset or to transfer the liability would take place between the market and participants at the measurement date under current market conditions. Fair value is an exit price at the measurement date from the perspective of a market participant that controls the asset or is obligated for the liability. Purchases and sales of securities are recorded on a trade-date basis. See Note 3 for additional information regarding fair value measures. Earnings on investments are recognized when earned and include realized and unrealized gains on investments. Investment earnings are allocated to the various funds based on their pooled and cash and investment balances.

2. Receivables and Payables

Activity between funds for long-term lending/borrowing arrangements outstanding at fiscal year-end are reported as "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the City-wide financial statements as *internal* balances.

Accounts receivable result primarily from sales of water and sewer services accounted for in the Water Fund and Wastewater Fund, respectively. An estimated amount has been recorded for services rendered, but not yet billed, as of the close of the fiscal year.

Property taxes attach as an enforceable lien on property on January 1. Property taxes for the City are certified to Adams and Weld Counties for collection by December 15 of each year. Property taxes become due on January 1 of the succeeding year and are payable in full by April 30 or in two installments by February 28 and June 15.

3. Inventories and Prepaid Items

Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of

CITY OF NORTHGLENN, COLORADO

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

inventories are recorded as expenditures when used (consumption method).

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

4. Restricted Assets

The Northglenn voters approved an incremental levy of one-half percent (1/2%) general sales tax to be used for water acquisition. They also approved a three percent (3%) food sales tax to be used for debt service payments for capital projects. These amounts are classified as restricted assets on the statement of net position of the Water Fund because their use is restricted by election.

There are restricted assets reported in the General Fund for unspent American Rescue Plan Act funds, and in the Capital Projects and Wastewater Funds for unspent bond proceeds held by the Trustee.

5. Capital Assets

Capital assets, which include property, water rights, plant, equipment, and infrastructure assets (e.g. roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and the proprietary funds in the fund financial statements. The City defines capital assets as assets with an initial, individual cost of more than \$5,000 (not rounded) and an estimated useful life in excess of one year. Property, plant and equipment purchased or acquired is carried at historical cost or estimated historical cost. Donated or contributed capital assets are recorded at their acquisition value on the date received.

The costs of normal maintenance and repairs are charged to operations as incurred. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

Depreciation of capital assets, including those acquired by the City's proprietary funds, is computed using the straight-line method over the following estimated useful lives:

Infrastructure and Improvements	5-50 years
Buildings and Improvements	10-50 years
Machinery and Equipment	3-30 years

6. Leases

The City follows GASB Statement No. 87, *Leases*, which defines the City's leasing arrangement as the right to use an underlying asset as a lessor or a lessee.

As a lessor, the City recognizes a lease receivable, measured using the net present value of future lease payments to be received for the lease term and deferred inflow of receivables at the beginning of the lease term. Deferred inflows are recognized as inflows on a straight-line basis over the term of the lease.

As a lessee, the City recognizes a lease liability and an intangible right-to-use lease asset at the beginning of a lease unless the lease is considered a short-term lease or transfers ownership of the underlying asset. These right-to-use assets are measured based on the net present value of the future lease payments at inception using a rate determined by the City's average long-term debt for the lease period. Amortization of the right-to-use asset is allocated over the expected life of the asset or the lease term, whichever is shorter.

For lease contracts that are short-term, the City recognizes payments received as inflows of resources (revenues) or payments made as outflows of resources (expenditures) based on the provisions of the contract.

7. Compensated Absences

General leave for the City includes both vacation and sick pay. General leave is based on an employee's length of employment and is earned ratably during the span of employment. Upon termination, employees are paid full value for any accrued general leave earned not to exceed the two-year entitlement as set forth by personnel policy, except in such cases where the employee was restricted in the use of general leave by departmental operating requirements.

CITY OF NORTHGLENN, COLORADO

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

Vested or accumulated general leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. This liability is reported only if it has matured, for example, as a result of employee resignations and retirements. Amounts of vested or accumulated general leave that are not expected to be liquidated with expendable available financial resources are maintained separately and represents a reconciling item between the fund and government-wide presentations. Vested or accumulated general leave of proprietary funds is recorded as an expense and liability of those funds as the benefits accrue to employees.

8. 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. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as debt service expenditures in the period that the debt is issued.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

9. Fund Balance

In the fund financial statements, governmental funds report restrictions of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. As required by the State Constitution amendment addressed in Note 4.G., the City is required to provide for Emergency Reserves.

Fund balance may be categorized into the following:

1. Nonspendable – items such as inventories, prepaid expenses, long-term loans and resources that must be maintained intact pursuant to legal or contractual requirements.
2. Restricted – amounts that can be spent only for the specific purposes stipulated by constitution, external resources or through a government's own constitution or charter.
3. Committed – Amounts which can be used only for specific purposes pursuant to constraints formally imposed by the City Council through ordinance or resolution approved prior to year-end. Those committed amounts cannot be used for any other purpose unless the City Council removes or changes the specified use by taking the same action it employed to commit those amounts.
4. Assigned – Amounts constrained by the City's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to City Council based on the Comprehensive Financial Policy.
5. Unassigned – any remaining fund balance in the General Fund that does not fall into one of the other categories. The General Fund should be the only fund that reports a positive unassigned fund balance.

The City's policy is to apply expenditures against non-spendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance at the end of the fiscal year in that order.

City staff brings recommendations to Council for the use of fund balance, whereas Council approves the recommendations through an ordinance either in the official budget ordinance or supplemental ordinances throughout the year. Council makes approvals at the fund levels.

To complement the Emergency Reserve required by State Constitution, the City Council established, by resolution, a fund balance commitment in the General Fund for emergency reserves, equal to at least 22% of the current year appropriation. This commitment serves as a reserve to buffer the City from economic downturns and may not be used to establish or support costs that are recurring in nature.

CITY OF NORTHGLENN, COLORADO

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

10. Net Position

Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition or construction of improvements of those assets. Net investment in capital assets excludes unspent debt proceeds. Net position is reported as restricted when there are limitations imposed on their use or through external restriction imposed by creditors, grantors, laws or regulations of other governments.

A portion of the net position in the Water Fund is restricted for water rights and debt service, for the unspent portion of funds acquired through the designated taxes approved by the voters.

Unrestricted net position is all other net position that does not meet the definition of “restricted” or “net investment in capital assets.” The City first applies restricted resources when an expense is incurred for which both restricted and unrestricted net position are available.

11. Statements of Cash Flows

For purposes of the statement of cash flows, the City considers all highly liquid investments (including restricted assets) with an original maturity of three months or less to be cash and cash equivalents. Pooled cash and investments are considered as cash equivalents within the cash flow statements.

12. Contraband Forfeitures

The Colorado Contraband Forfeiture Act (C.R.S 16-13-501 to 511) and the Controlled Substances Act (21 USC § 881(e)(3)) allows law enforcement agencies to retain proceeds from the seizure of contraband for the specific purpose of law enforcement activities. All such transactions are recorded in the General Fund. Property and equipment seized are recorded as capital assets if they meet the City’s capitalization policy.

13. Deferred Outflows of Resources and Deferred Inflows of Resources

Deferred Outflows of Resources

In addition to assets, the statement of net 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 assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has one item that qualifies for reporting in this category, OPEB related amounts previously recognized against OPEB expense.

Deferred Inflows of Resources

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has four types of items, which arise under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, these items, unavailable revenues, are reported in the governmental funds balance sheet. The governmental funds report unavailable revenues for property taxes, grant revenues, leases and opioid settlements. These amounts are recognized as an inflow of resources in the period that the amounts become available. In the City’s government-wide statements the property tax revenues remain as a deferred inflow of resources under the full accrual basis of accounting and will become an inflow in the year for which they are levied. Deferred inflows of resources also include OPEB related amounts not yet recognized against OPEB expense, and lease revenue which is recognized on a straight-line basis over the term of the lease.

14. Implementation of New GASB Statements

Beginning in fiscal year 2022, the City adopted the following statements issued by the Governmental accounting Standards Board (GASB):

CITY OF NORTHGLENN, COLORADO

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

GASB Statement No. 87, Leases. Statement No. 87 establishes a single approach to accounting for and reporting leases by state and local governments. The City is subject to reporting as both a lessee and lessor per the implementation. As a lessee, the City now reports a lease asset within the capital assets, net of amortization for items identified for the shorter of the useful life or the term of the lease. The City also presents a lease receivable and a deferred inflow of resources for agreements where the City is a lessor.

GASB Statement No. 91, Conduit Debt Obligations. Statement No. 91 provides a single method of reporting conduit debt by issuers and eliminates diversity in practice. The City currently has no debt obligations subject to this Statement.

NOTE 2. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

A. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position

The governmental fund balance sheet includes reconciliation between *fund balance-total governmental funds* and *net position-governmental activities* as reported in the government-wide statement of net position. The principal element of that difference is the capital assets of \$231,407,284, less depreciation of \$90,957,790 for a net adjustment of \$140,449,494, which are not reported in the funds. Other Long-term assets that are not available to pay for current-period expenditures are presented as a deferred inflow of resources in the fund of \$1,946,743, comprised of \$2,228 of intergovernmental grants, opioid settlement revenues of \$121,187 and developer contributions of \$1,823.328.

The next element explains that long-term liabilities are not due and payable in current period and therefore are not reported in funds. The details of this \$58,110,256 difference are as follows:

Compensated Absences	\$ 2,269,617
Lease Liability	48,281
Total OPEB Liability	561,713
Police Disability Benefits	35,661
Unamortized Premium	4,862,581
Accrued Interest on Certificates of Participation	157,403
Certificates of Participation	50,175,000
Net Adjustment to Fund Balance	<u>\$ 58,110,256</u>

The final element relates to the net deferred outflows and deferred inflows of \$116,480 of other post-employment benefits that are not applicable to the current period.

B. Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities.

The governmental fund statement of revenues, expenditures, and changes in fund balances includes reconciliation between *net changes in fund balances – total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities.

The first two elements refer to capital outlays and miscellaneous transactions involving capital assets. The details of these two reconciling items are as follows:

Capitalized Asset Expenditures	\$ 53,167,502
Construction in Progress Deletions	(50,879,791)
Depreciation Expense	(4,205,414)
	<u>\$ (1,917,703)</u>
Proceeds from sale of capital assets	\$ (18,000)
Loss on disposal of capital assets	(3,155)
	<u>\$ (21,155)</u>

CITY OF NORTHGLENN, COLORADO

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

The next element relates to the recognition of the change in deferred inflows of \$1,885,309 from grant revenues in the amount \$1,764,122 and opioid settlement funds in the amount of \$121,187.

Following this is an element relating to the re-payment of long-term debt, in the amount of \$2,445,160 comprised of the following:

Principal Repayment on Long-term Debt	\$ 2,115,000
Amortization of Premium on Long-term Debt	303,061
Principal Repayment of Lease	<u>27,099</u>
	<u>\$ 2,445,160</u>

The final element applies to expenses that do not require current financial resources, in the amount of \$85,352, includes the following:

Change in OPEB related items	\$ (21,463)
Adjustment in Police Disability Benefits Payable	1,027
Change in Compensated Absences	97,073
Accrued Interest on Bonds	<u>8,715</u>
	<u>\$ 85,352</u>

Note 3. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

A reconciliation of deposits and investments to the financial statements by caption is as follows:

	<u>Primary Government</u>	<u>Component Units</u>
Cash on Hand	\$ 3,515	\$ -
Cash Deposits	1,558,193	1,781,426
Investments	110,226,151	9,488,623
Total	<u>\$ 111,787,859</u>	<u>\$ 11,270,049</u>
Cash and Investments	\$ 81,356,915	\$ 9,137,084
Restricted Cash and Investments	30,430,944	2,132,965
Total	<u>\$ 111,787,859</u>	<u>\$ 11,270,049</u>

The cash equivalents and investments were restricted for the following purposes:

	<u>Primary Government</u>	<u>Component Units</u>
Bond Proceeds for Construction	\$ 2,945,571	\$ 2,132,965
Construction	8,482,673	-
Water Rights Acquisition	18,064,874	-
Debt Service	937,826	-
Total	<u>\$ 30,430,944</u>	<u>\$ 2,132,965</u>

Deposits. At year-end, the carrying amount of the City and component units reporting entities cash deposits were \$3,339,619.

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized in accordance with the PDPA. PDPA allows the institution to create a single collateral pool for all public funds to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The fair value of the collateral must be at least 102% of the aggregate uninsured deposits. All deposits in 2022 were in eligible public depositories, as defined by the Public Deposit protection Act of 1989.

CITY OF NORTHGLENN, COLORADO

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

A noninterest-bearing transaction account is a deposit account where interest is neither accrued nor paid; depositors are permitted to make an unlimited number of transfers and withdrawals; and the bank does not reserve the right to require advance notice of an intended withdrawal.

Please note that Money Market Deposit Accounts (MMDAs) and Negotiable Order of Withdrawal (NOW) accounts are not eligible for this unlimited insurance coverage, regardless of the interest rate, even if no interest is paid on the account.

Custodial credit risk. In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. Due to the federal deposit insurance and the collateral no deposits for the City or the component unit were exposed to custodial credit risk.

Investments. The City is required to comply with State statutes which specify investment instruments meeting defined rating, maturity, and concentration risk criteria in which local governments may invest. The table below identifies the investment types that are authorized 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 Securities	5 years	None	None
U.S. Agency Securities	5 years	None	None
Municipal Debt	5 years	20%	5%
Commercial Paper	270 days	50%	5%
Bankers Acceptances	180 days	50%	5%
Corporate Bonds	3 years	50%	5%
Repurchase Agreements	180 days	None	None
Local Government Investment Pools	N/A	35%	None
Variable Rate Securities	1 year	None	None
Money Market Funds	N/A	None	None

Local Government Investment Pool. The City and component units invested \$23,136,036 in the Colorado Surplus Asset Fund Trust (CSAFE). These are investment vehicles established by local government entities in Colorado to pool surplus funds for investment purposes by state statute. They are overseen by the state Securities Commissioner. CSAFE operates similarly to money market funds and each share is equal in value to \$1.00. Effective February 2022, CSAFE is rated AAmmf by Fitch Ratings; prior to that date it was rated AAAM by Standard & Poor's. The designated custodial bank provides safekeeping and depository services to CSAFE in connection with the direct investment and withdrawal functions of CSAFE. All securities owned by government pools are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the pools. Investments of the pools consist of U.S. Treasuries, agencies, repurchase agreements, bank deposits, 'AAAM' rated SEC registered money-market funds and highly-rated commercial paper.

Fair Value Measurement. The City categorizes its assets and liabilities measured at fair value within the hierarchy established by generally accepted accounting principles. Assets and liabilities valued at fair value are categorized based on inputs to valuation techniques as follows:

Level 1 input. Quoted prices for identical assets or liabilities in an active market that an entity has the ability to access.

Level 2 input. Quoted prices for similar assets or liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 input. Inputs that are unobservable for the asset or liability which are typically based upon the City's own assumptions as there is little, if any, related market activity.

CITY OF NORTHGLENN, COLORADO

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

Hierarchy. The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

Inputs. If the fair value of an asset or a liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement.

For the City, the following fair value techniques were utilized in measuring the fair value of its investments:

U.S. Treasury securities. These investments are reported at fair value based on quoted market prices.

U.S. Government agency securities. U.S. Government securities are reported at fair value based on bullet (noncall) spread scale for each issuer. These spreads represent credit risk and are obtained from the new issue market, secondary trading and dealer quotes.

An Option Adjusted Spread (OAS) model is incorporated to adjust spreads of issues that have early redemption features. Final spreads are added to a U.S. Treasury curve. A cash discounting yield/price routine calculates prices from final yields to accommodate odd coupon payment dates typical of medium-term notes.

Corporate and Municipal Bonds. These investments are reported at fair value based on evaluation using market sources and integrating relative credit information, observed market movements, and sector news into the evaluated pricing applications and models.

The City has no assets reported at fair value on a nonrecurring basis, and no other investment meeting the fair value disclosure requirements of Governmental Accounting Standards Board (GASB) Statement No. 72 outside of those shown below.

Credit Risk. Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. State statutes limit U.S. Agency securities to the highest rating issued by two or more nationally recognized statistical rating organizations (NRSRO's). 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.

Presented below are the minimum rating, actual rating, investment portfolio percentage and weighted average maturity in years for each investment type as required by the City's investment policy as of December 31, 2022.

Investment Type	Balance	Minimum Rating Required	Standard & Poor's Rating	Moody's Rating	Total Investment Portfolio Percentage	Weighted Average Maturity	Fair Value Measurement
Investments measured at fair value:							
Federal Farm Credit Banks (FFCB)	\$ 10,112,475	N/A	AA+	Aaa	9%	1.89	Level 2
Federal Home Loan Banks (FHLB)	12,332,681	N/A	AA+	Aaa	11%	1.22	Level 2
Federal Home Loan Mortgage Corporation (FHLMC)	6,499,209	N/A	AA+	Aaa	6%	1.07	Level 2
Federal National Mortgage Association (FNMA)	12,751,337	N/A	AA+	Aaa	12%	1.29	Level 2
U.S. Treasury Notes	46,903,933	N/A	AA+	Aaa	43%	1.81	Level 2
Corporate Bonds	7,013,991	A-, A3	AA- to A	A1 to Aaa3	6%	2.29	Level 2
Municipal/Provincial Bonds	913,108	AA-, Aa3	AA+	Aa1	1%	2.33	Level 2
Investments measured at amortized cost:							
CSAFE	13,647,413	AAA	NR	NR	12%	-	N/A
UMB Money Market	52,004	AAA	NR	NR	0%	-	N/A
	<u>\$110,226,151</u>				<u>100%</u>	<u>1.67</u>	

CITY OF NORTHGLENN, COLORADO

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

Presented below are the minimum rating, actual rating, investment portfolio percentage and weighted average maturity for each investment type held by the City's component unit, Northglenn Urban Renewal Authority, as of December 31, 2022.

Investment Type	Balance	Minimum Rating Required	Standard & Poor's Rating	Moody's Rating	Total Investment Portfolio Percentage	Weighted Average Maturity
CSAFE	9,488,623	N/A	NR	NR	100%	-
	<u>\$ 9,488,623</u>				<u>100%</u>	<u>-</u>

Interest Rate Risk. 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. As a means of limiting its exposure to interest rate risk, it is the City's policy to invest in a manner that securities can normally be held to maturity, or close to maturity, and to limit the types and maturities of permitted securities.

Concentration of Credit Risk. State statutes do not limit the amount the City may invest in one issuer except for corporate and bank securities.

Custodial Credit Risk. For an investment, this is the risk that, in the event of the failure of the counterpart, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City's investment policy restricts holding of securities by counterparties, the City utilized a third-party safekeeping arrangement with financial institutions.

B. Receivables

Receivables as of year-end for the City's individual major funds, nonmajor funds and component units in the aggregate including the applicable allowances for uncollectible accounts are as follows:

Primary Government:

	General	Capital Projects	Other Governmental	Water	Wastewater	Other Enterprise	Primary Government Total
Receivables:							
Taxes	\$5,933,236	\$2,308,080	\$ -	\$ 528,039	\$ -	\$ -	\$ 8,769,355
Accounts	302,095	2,520,828	-	691,466	708,642	267,285	4,490,316
Intergovernmental/Grant	132,728	587,906	-	-	-	-	720,634
Lease	102,235	-	-	-	-	-	102,235
Interest and Other	281,304	201,579	11,255	136,981	15,418	19,131	665,668
Total	<u>\$6,751,598</u>	<u>\$5,618,393</u>	<u>\$ 11,255</u>	<u>\$1,356,486</u>	<u>\$ 724,060</u>	<u>\$ 286,416</u>	<u>\$ 14,748,208</u>

Lease Receivables - The City leased property to a third party for the placement of an antenna facility in June 2019 for a five year term, with the option to renew up to five times with a 10% increase per renewal, cancellable with no termination clause. It is anticipated that the agreement will be renewed for a 5-year term in June 2024. The total amount of inflows of resources recognized for the period ending December 31, 2022 were lease revenue of \$13,303 and interest income of \$15,972.

CITY OF NORTHGLENN, COLORADO

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

Component Units:

	Urban Renewal Authority	Church Ditch Water Authority
Receivables:		
Taxes	\$2,259,860	\$ -
Accounts	444	16,906
Total	<u>\$2,260,304</u>	<u>\$ 16,906</u>

C. Capital Assets

Capital asset activity for the year ended December 31, 2022 was as follows:

	Primary Government			
	Beginning Balance, as restated	Increases	Decreases	
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Land and Improvements	\$ 4,439,783	\$ -	\$ -	\$ 4,439,783
Construction in Progress	53,167,942	1,303,464	50,879,791	3,591,615
Works of Art	768,912	-	-	768,912
Total Capital Assets Not Being Depreciated	<u>58,376,637</u>	<u>1,303,464</u>	<u>50,879,791</u>	<u>8,800,310</u>
Other Capital Assets:				
Infrastructure and Improvements	126,349,019	2,459,554	-	128,808,573
Buildings and Improvements	36,887,779	46,273,591	-	83,161,370
Machinery and Equipment	8,005,617	3,130,893	574,859	10,561,651
Machinery and Equipment, Leased	75,380	-	-	75,380
Total Other Capital Assets at Historical Cost	<u>171,317,795</u>	<u>51,864,038</u>	<u>574,859</u>	<u>222,606,974</u>
Less Accumulated Depreciation/Amortization for:				
Infrastructure and Improvements	(73,325,041)	(2,844,696)	-	(76,169,737)
Buildings and Improvements	(8,404,146)	(841,567)	-	(9,245,713)
Machinery and Equipment	(5,576,893)	(492,052)	553,704	(5,515,241)
Machinery and Equipment, Leased-Amortization	-	(27,099)	-	(27,099)
Total Accumulated Depreciation/Amortization	<u>(87,306,080)</u>	<u>(4,205,414)</u>	<u>553,704</u>	<u>(90,957,790)</u>
Other Capital Assets, Net	<u>84,011,715</u>	<u>47,658,624</u>	<u>(21,155)</u>	<u>131,649,184</u>
Governmental Activities Capital Assets, Net	<u>\$ 142,388,352</u>	<u>\$ 48,962,088</u>	<u>\$ (50,900,946)</u>	<u>\$ 140,449,494</u>
Business-type Activities:				
Capital Assets Not Being Depreciated:				
Water Rights	\$ 61,451,713	\$ 104,000	\$ -	\$ 61,555,713
Land and Improvements	807,815	-	-	807,815
Construction in Progress	19,350,451	13,103,246	26,125,118	6,328,579
Total Capital Assets Not Being Depreciated	<u>81,609,979</u>	<u>13,207,246</u>	<u>26,125,118</u>	<u>68,692,107</u>
Other Capital Assets:				
Infrastructure and Improvements	136,071,368	27,707,182	7,767,133	156,011,417
Buildings and Improvements	22,687,530	-	-	22,687,530
Machinery and Equipment	11,915,076	1,853,000	1,043,664	12,724,412
Total Other Capital Assets at Historical Cost	<u>170,673,974</u>	<u>29,560,182</u>	<u>8,810,797</u>	<u>191,423,359</u>
Less Accumulated Depreciation for:				
Infrastructure and Improvements	(85,915,471)	(2,041,214)	7,761,347	(80,195,338)
Buildings and Improvements	(10,771,187)	(457,990)	-	(11,229,177)
Machinery and Equipment	(6,106,134)	(921,817)	1,043,664	(5,984,287)
Total Accumulated Depreciation	<u>(102,792,792)</u>	<u>(3,421,021)</u>	<u>8,805,011</u>	<u>(97,408,802)</u>
Other Capital Assets, Net	<u>67,881,182</u>	<u>26,139,161</u>	<u>(5,786)</u>	<u>94,014,557</u>
Business -type Activities Capital Assets, Net	<u>\$ 149,491,161</u>	<u>\$ 39,346,407</u>	<u>\$ (26,130,904)</u>	<u>\$ 162,706,664</u>

CITY OF NORTHGLENN, COLORADO

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

	Discretely Presented Component Units			
	Beginning Balance	Increases	Decreases	Ending Balance
Discretely Presented Component Units:				
Capital Assets Not Being Depreciated:				
Water Rights	\$ 500,000	\$ -	\$ -	\$ 500,000
Land and Improvements	165,000	-	-	165,000
Construction in Progress	445,854	597,124	664,706	-
Total Capital Assets Not Being Depreciated	<u>732,582</u>	<u>597,124</u>	<u>664,706</u>	<u>665,000</u>
Other Capital Assets:				
Infrastructure and Improvements	5,808,899	664,706	-	6,473,605
Buildings and Improvements	681,084	-	-	681,084
Machinery and Equipment	690,701	15,554	-	706,255
Total Other Capital Assets at Historical Cost	<u>7,180,684</u>	<u>680,260</u>	<u>-</u>	<u>7,860,944</u>
Less Accumulated Depreciation for:				
Infrastructure and Improvements	(1,883,566)	(353,884)	-	(2,237,450)
Buildings and Improvements	(195,653)	(22,695)	-	(218,348)
Machinery and Equipment	(608,468)	(51,742)	-	(660,210)
Total Accumulated Depreciation	<u>(2,687,687)</u>	<u>(428,321)</u>	<u>-</u>	<u>(3,116,008)</u>
Other Capital Assets, Net	<u>4,492,997</u>	<u>251,939</u>	<u>-</u>	<u>4,744,936</u>
Governmental Activities Capital Assets, Net	<u>\$ 5,225,579</u>	<u>\$ 849,063</u>	<u>\$ (664,706)</u>	<u>\$ 5,409,936</u>

Depreciation/amortization expense was charged to functions as follows:

Governmental Activities:		
General Government		\$ 364,349
Public Safety		740,682
Public Works		2,199,399
Recreation & Culture		900,984
Total Governmental Activities Depreciation/Amortization		<u>\$ 4,205,414</u>
Business-type Activities:		
Water		\$ 1,323,587
Wastewater		1,593,902
Stormwater		159,289
Sanitation		344,243
Total Business-type Activities Depreciation Expense		<u>\$ 3,421,021</u>
Component Units:		
Component Units:		
Church Ditch Water Authority		\$ 428,321
Total Component Units Depreciation Expense		<u>\$ 428,321</u>

D. Interfund Transactions

Transfers In/Out to Other Funds consist of the following at December 31, 2022:

	Capital Projects		Total
	General Fund	Fund	
Transfers In (Out)	\$ (16,700,000)	\$ 16,700,000	\$ -

The transfer of \$16,700,000 from the General Fund to the Capital Projects Fund was established to fund capital projects including road rehabilitation and the continuing development of the Civic Center Campus.

CITY OF NORTHGLENN, COLORADO

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

E. Long-term Debt

Primary Government

In 2017, the City entered into a Lease Purchase Agreement with UMB Bank, N.A. as Trustee, for the Certificates of Participation, Series 2017 in the amount of \$19,325,000, the proceeds of which were used for the purpose of financing the construction of the City's new Justice Center. The annual base rentals are scheduled for a 20-year period that began on December 1, 2017 and are payable through December 1, 2036, in amounts of \$765,000 to \$1,415,000, with semi-annual interest payments from 3.375% to 5.00%. As of December 31, 2022 the outstanding base rentals and unamortized premium were \$15,445,000 and \$1,350,814, respectively.

During 2019, the City entered into a second Lease Purchase Agreement with UMB Bank, N.A. as Trustee, for the Certificates of Participation, Series 2019 in the amount of \$38,530,000. The proceeds of the issuance were used to reimburse the City for the design and construction of the Recreation Center and Theatre Complex. The base rentals are due in annual installments for twenty (20) years beginning on December 1, 2020 through December 1, 2039 in amounts from \$1,350,000 to \$2,595,000, with semi-annual interest payments from 2.125% to 5.0%. The Bonds were rated AA by Standard & Poor's upon issuance. The outstanding base rentals and unamortized premium were \$34,730,000 and \$3,511,767 respectively, at December 31, 2022.

Both the 2017 and 2019 Certificates of Participation are subject to annual appropriation by the City and UMB Bank, N.A. and are reported in the financial statements as long-term debt of the City. Principal payments are due annually and interest payments are due semiannually and are payable from the Capital Projects Fund. Annual debt service requirements to maturity for certificates outstanding at December 31, 2022 are as follows:

Year Ending 31-Dec	Governmental Funds		
	Principal	Interest	Total
2023	\$ 2,220,000	\$ 1,909,819	\$ 4,129,819
2024	2,335,000	1,798,819	4,133,819
2025	2,450,000	1,682,069	4,132,069
2026	2,570,000	1,559,569	4,129,569
2027	2,700,000	1,431,069	4,131,069
2028-2032	15,630,000	5,025,444	20,655,444
2033-2037	17,145,000	2,039,844	19,184,844
2038-2039	5,125,000	202,650	5,327,650
	<u>\$ 50,175,000</u>	<u>\$ 15,649,283</u>	<u>\$ 65,824,283</u>

The City's outstanding certificates contain a provision that in an event of default or nonappropriation, the right to possession of the Leased Properties will terminate, and the City will be required to vacate said Properties within 45 days and is subject to pay any accrued base or additional rentals to the Trustee or other person entitled thereto.

The Certificates of Participation lease purchase agreements are financed purchases, and therefore not subject to GASB 87 reporting.

In February 2021, the City issued Wastewater Revenue Bonds, Series 2021 in the amount of \$21,955,000 to fund the construction of Lift Station A and Force Main to replace existing outdated infrastructure. The Bonds were structured with annual principal installments for twenty-five (25) years beginning on December 1, 2021 through December 1, 2045, in increments from \$245,000 to \$1,380,000, with interest between 2.0% and 4.0% due semi-annually. The Bonds were rated AA by Standard & Poor's Global Ratings upon issuance, guaranteed by Build America Mutual Insurance Company, with an underlying rating of AA-.

The Bonds are payable solely from pledged revenues, consisting of the net revenues of the Wastewater Fund after the payment of operation and maintenance expenses. For the year ended December 31, 2022, 38.9% of the pledged revenue totaling \$2,845,068 was used to pay the annual principal and interest due of \$1,107,200. The bonds maturing on December 1, 2031 and thereafter are subject to redemption prior to maturity, at the option of the City, on December 1, 2030 or any date thereafter, in whole or part. At December 31, 2022, the outstanding principal and unamortized premium were \$21,310,000 and \$4,545,950 respectively. Annual debt service requirements to maturity of the Bonds are as follows:

CITY OF NORTHGLENN, COLORADO

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

Year Ending 31-Dec	Business-type Funds		
	Principal	Interest	Total
2023	\$ 485,000	\$ 852,400	\$ 1,337,400
2024	660,000	833,000	1,493,000
2025	630,000	806,600	1,436,600
2026	655,000	781,400	1,436,400
2027	680,000	755,200	1,435,200
2028-2032	3,845,000	3,344,400	7,189,400
2033-2037	4,680,000	2,511,000	7,191,000
2038-2042	5,685,000	1,498,200	7,183,200
2043-2045	3,990,000	323,200	4,313,200
	<u>\$ 21,310,000</u>	<u>\$ 11,705,400</u>	<u>\$ 33,015,400</u>

Leases

On July 24, 2019 the City entered into a lease agreement for fourteen (14) Copiers of varying capacity for a term of five years at 5% interest, with monthly payments due at the end of every month. On September 13, 2021 the City amended the lease to include an additional two (2) copiers, for a term of 35 months to terminate concurrent with the original lease term. Details of the lease are as follows:

Year Ending 31-Dec	Governmental Funds		
	Principal	Interest	Total
2023	\$ 28,483	\$ 1,769	\$ 30,252
2024	19,798	370	20,168
Total	<u>\$ 48,281</u>	<u>\$ 2,139</u>	<u>\$ 50,420</u>

Component Units

In 2019, the Northglenn Urban Renewal Authority (NURA) partnered with the City in the renovation of the Civic Center Campus, to provide public infrastructure improvements to foster redevelopment. NURA issued \$11,210,000 of Tax Increment Revenue Bonds, Series 2019 (Urban Renewal Plan 2) with the proceeds being contributed towards the redevelopment of the site. The City will own and maintain all of the infrastructure generated. The Bonds are structured with annual principal installments for nineteen (19) years beginning on December 1, 2020 through December 1, 2038, in increments from \$345,000 to \$825,000, with interest between 1.96% and 3.32% due semi-annually. The Bonds were rated BBB- by Standard & Poor's upon issuance.

The bonds are payable from an irrevocable pledge of net income and revenue derived from incremental increases in property tax revenues collected within the Urban Renewal Plan 2 area. For the year ended December 31, 2022, 40.2% of the pledged increment revenue totaling \$2,131,808 was used to pay the annual principal and interest due of \$857,600. The bonds maturing on December 1, 2030 and beyond may be redeemed on December 1, 2029 or any date thereafter, in whole or part, at the option of NURA. At December 31, 2022, the outstanding principal and unamortized premium were \$10,000,000 and \$718,844 respectively. Annual debt service requirements to maturity of the Bonds are as follows:

Year Ending 31-Dec	NURA		
	Principal	Interest	Total
2023	\$ 460,000	\$ 400,000	\$ 860,000
2024	475,000	381,600	856,600
2025	495,000	362,600	857,600
2026	515,000	342,800	857,800
2027	535,000	322,200	857,200
2028-2032	3,015,000	1,272,200	4,287,200
2033-2037	3,680,000	618,200	4,298,200
2038	825,000	33,000	858,000
Total	<u>\$ 10,000,000</u>	<u>\$ 3,732,600</u>	<u>\$ 13,732,600</u>

CITY OF NORTHGLENN, COLORADO

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

In the event of a default in the payment of principal or interest on the Bonds, Bondholders' cannot foreclose on or sell the City property. Bondholders' remedies may include a court order requiring NURA to perform the terms of the Resolution, bankruptcy proceedings or the exercise of police powers of the State of Colorado or its political subdivisions and may be subject to judicial discretion.

In September 2017, the Church Ditch Water Authority entered into a reimbursement-based loan for the construction of 5 ditch improvement projects. The project was completed in June of 2020, with a final loan balance of \$2,236,657, at an interest rate of 3.0% for a term of 30 years. Annual payments of \$114,113 are scheduled from June 1, 2021 through June 1, 2050. Below are the annual debt service requirements to maturity:

Year Ending 31-Dec	CDWA		
	Principal	Interest	Total
2023	\$ 49,876	\$ 64,237	\$ 114,113
2024	51,372	62,741	114,113
2025	52,914	61,199	114,113
2026	54,501	59,612	114,113
2027	56,136	27,977	84,113
2028-2032	306,974	263,591	570,565
2033-2037	355,866	214,699	570,565
2038-2042	412,548	158,017	570,565
2043-2047	478,255	92,310	570,565
2048-2050	322,779	19,548	342,327
Total	<u>\$ 2,141,221</u>	<u>\$ 1,023,931</u>	<u>\$ 3,165,152</u>

The Church Ditch Water Authority has pledged future special assessments revenue, as well as 100% interest in the Ford Street Siphon property, for the repayment of the loan. For the year ended December 31, 2022, assessment revenue totaled \$1,061,167.

Long-term obligation activity for the year ended December 31, 2022 was as follows:

	Beginning Balance, as Restated	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
2017 Certificates of Participation	\$ 16,210,000	\$ -	\$ (765,000)	\$ 15,445,000	\$ 805,000
2019 Certificates of Participation	36,080,000	-	(1,350,000)	34,730,000	1,415,000
Premium on Debt Issuance	5,165,642	-	(303,061)	4,862,581	-
Leases Payable	75,380	-	(27,099)	48,281	28,483
Pension Benefits Payable	36,688	-	(1,027)	35,661	-
Other Post Employment Benefits	631,001	-	(69,288)	561,713	-
Compensated Absences	2,366,690	1,492,735	(1,589,808)	2,269,617	1,700,000
Total Governmental Activities	<u>60,565,401</u>	<u>1,492,735</u>	<u>(4,105,283)</u>	<u>57,952,853</u>	<u>3,948,483</u>
Business-Type activities:					
2013 Lease Purchase	955,000	-	(955,000)	-	-
2021 Wastewater Revenue Bonds	21,555,000	-	(245,000)	21,310,000	485,000
Premium on Debt Issuance	4,743,592	-	(197,642)	4,545,950	-
Other Post Employment Benefits	188,476	-	(20,696)	167,780	-
Compensated Absences	489,515	367,092	(353,722)	502,885	406,000
Total Business-Type Activities	<u>27,931,583</u>	<u>367,092</u>	<u>(1,772,060)</u>	<u>26,526,615</u>	<u>891,000</u>
Total Long-term Liabilities	<u>\$ 88,496,984</u>	<u>\$ 1,859,827</u>	<u>\$ (5,877,343)</u>	<u>\$ 84,479,468</u>	<u>\$ 4,839,483</u>

CITY OF NORTHGLENN, COLORADO

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

Component Unit:

2019 Tax Increment Revenue Bonds (NURA)	\$ 10,440,000	\$ -	\$ (440,000)	\$ 10,000,000	\$ 460,000
Premium on Debt Issuance (NURA)	763,772	-	(44,928)	718,844	-
Promissory Notes Payable (CDWA)	2,189,644	-	(48,423)	2,141,221	49,876
	<u>\$ 13,393,416</u>	<u>\$ -</u>	<u>\$ (533,351)</u>	<u>\$ 12,860,065</u>	<u>\$ 509,876</u>

For the governmental activities, total OPEB liability, compensated absences and pension benefits payable are generally liquidated by the General Fund.

Note 4. OTHER INFORMATION

A. Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. In 1982, the City joined the Colorado Intergovernmental Risk Sharing Agency (CIRSA), a public entity risk pool formed in 1982 to provide property and liability and workers' compensation coverage and related services for its member municipalities. The City pays an annual premium to CIRSA for the property and liability insurance coverage and risk management services. All Colorado municipalities, which are members of the Colorado Municipal League, are eligible to participate in CIRSA. CIRSA's general objectives are to provide member municipalities and special districts defined property and liability and workers' compensation coverage through joint self-insurance and excess insurance. The amount of settlements did not exceed insurance coverage during the past three fiscal years.

The City continues to carry commercial insurance for all other risks of loss, including workers' compensation and employee health insurance. Workers' Compensation insurance is purchased from Pinnacle Assurance. The workers' compensation premium is calculated on a retrospective rate. The City continued to qualify for the cost containment certificate from the State of Colorado, which reduces the City's workers' compensation premiums by 5% annually.

Death and disability insurance for police officers hired prior to January 1997 is provided by the Fire and Police Pension Association (FPPA) on behalf of the City of Northglenn. The state made one payment to the FPPA in 1997 to fully fund this insurance for officers hired before 1997. Death and disability insurance for police officers hired after December 1996 is purchased from the FPPA. In 1996 the Colorado state legislature elected to cease providing state funding for disability insurance for police officers beginning with officers hired after December 31, 1996.

Health insurance is purchased from an alliance, which provides a limited choice of health maintenance organizations for employees. The City and employees each contribute to premium costs. The City has no uninsured risk for employee health care.

B. Joint Venture

Woman Creek Reservoir Authority. The City participates as an equal partner with the Cities of Thornton and Westminster in the operation of the Woman Creek Reservoir Authority. It has no financial interest in the Authority. The Authority began operation in 1996 with funding from a grant by the federal government's Environmental Protection Agency. The grant's purpose was to supply sufficient funds to mitigate and/or clean up any hazardous effects to the water supply of the three cities from the previous production of nuclear weapons at the Rocky Flats facility located near the Woman Creek Reservoir. The initial grant of approximately \$8,000,000 has been invested, and the interest earned has been more than sufficient to cover the Authority's operating expenses. The Authority contracted with the Church Ditch Water Authority to supply maintenance and monitoring services for the reservoir. Copies of the Woman Creek Reservoir Authority's financial statements may be obtained from the City of Thornton, Finance Department, 9500 Civic Center Drive, Thornton, CO 80229.

C. Cost Sharing Agreement

The City entered into a cost sharing agreement with the City of Thornton in 1994 for the joint construction of a pipeline to convey water from Standley Lake to the respective cities. The City of Northglenn has legal ownership of the pipeline and has recorded the pipeline as a capital asset in the Water Fund. Each entity remits sufficient funds to

CITY OF NORTHGLENN, COLORADO

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

cover costs each year to an escrow account. Major construction was completed in 2000. Each City contributes an equal share of the costs except Thornton is responsible for funding the additional cost of the larger pipe they require. Both cities must approve any expenditure from the escrow. The City's contribution to the escrow account for the year ending December 31, 2022 was \$150,000. Contributions to the escrow account are an expense of the Water Fund at the time of transfer to the escrow account.

D. Contingent Liabilities

The City receives revenues from various federal and state grant programs, which are subject to audit and adjustment by the respective grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable fund. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the City expects such amounts, if any, to be immaterial.

The City is aware of numerous threats of litigation which may result in lawsuits. Although the outcome of these claims is not presently determinable, in the opinion of the City's attorney the resolution of these matters will not have a material adverse effect on the financial condition of the City.

E. Other Post-Employment Benefits

Retiree Health Program

Plan Description. The Retiree Health Program (Program) is a single-employer defined benefit OPEB healthcare plan administered by the City of Northglenn. The Program provides medical insurance, including prescription drug benefits to eligible retirees and their eligible dependents, until age 65 or upon becoming Medicare eligible. Benefits are provided for active employees and retirees under the same health care plans. The City has the authority to establish or amend the plan provisions or contribution requirements through Council policy. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Benefits provided. As of August 1, 2009, the Retiree Health Program changed; existing participants in the plan were grandfathered. For these grandfathered participants, the City pays 50% of the cost of the premium for single coverage on behalf of the retiree. The retiree is responsible for paying the remainder of the single premium, as well as 100% of the cost of continuing coverage for a spouse or family member. Effective August 1, 2009 and thereafter, participants become eligible with at least 20 years of service (full-time employment), are at least 55 years old, and when they are no longer employed with the City of Northglenn. These participants are eligible to receive a monthly reimbursement amount for Qualified Medical Insurance Premium payments based on years of service, until they are eligible for Medicare benefits. The monthly stipend amount is \$200 for full-time employees with 20 years of service, increased by \$20 for each additional year to a maximum of \$400 for employees with 30 or more years of service.

Funding Policy. The Program provisions and requirements are established and may be amended by Council policy. The current City policy funds OPEB expense on a pay-as-you-go-basis.

Contributions. During the year, the City paid \$18,945 in stipend and \$4,217 in benefits, with program members receiving benefits paying \$4,217 towards premiums equal to 50% of the equivalent single premium recognized for active employees, plus 100% of the premium for spouse or family member coverage.

Employees Covered by Benefit Terms. As of December 31, 2022, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefits, grandfathered plan	1
Inactive employees currently receiving benefits, current plan	6
Active employees - General	177
Active employees - Police	68
	<u>252</u>

Total OPEB Liability. The City's total OPEB liability of \$729,493 was measured as of December 31, 2022 and was determined by a full actuarial valuation as of January 1, 2022.

CITY OF NORTHGLENN, COLORADO

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

Actuarial Methods and Assumptions. The total OPEB liability actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary Increases	3.00%
Discount Rate	4.18% - measurement date; 2.04% - year preceding measurement date
Health Care Cost Trend Rates	7.0% in 2022 with no increase in the first year, decreasing 0.5% in the second year, 0.25% the third year, and 0.25% per year to an ultimate rate of 4.5% for 2032 and later years.
Mortality Rates	Society of Actuaries Pub-2010 Public Retirement Plans Headcount-Weighted General Mortality Tables using Scale MP-2021 Full Generational Improvement.

The discount rate was based on the average of the published yields from the S&P Municipal Bond 20-year High Grade and the Fidelity GO AA-20 Years indexes.

Change in Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance as of December 31, 2021	\$ 819,477
Changes for the year:	
Service cost	50,819
Interest	17,459
Changes in benefit terms	-
Differences between expected and actual experience	(4,829)
Changes in assumptions and inputs	(124,551)
Benefits Payments	(28,882)
Net changes	<u>(89,984)</u>
Balance as of December 31, 2022	<u>\$ 729,493</u>

Changes of Assumptions. The discount rate was changed from 2.04% at the beginning of the year to 4.18% at the end of the year.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the City, as well as what the City's approximate total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or higher than the current discount rate:

	1% Decrease 3.18%	Discount Rate 4.18%	1% Increase 5.18%
Total OPEB liability	\$ 785,184	\$ 729,493	\$ 678,352

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate. The following presents the total OPEB liability of the City, as well as what the City's approximate total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or higher than the current healthcare cost trend rates:

	1% Decrease 6.0%	Trend Rate 7.0%	1% Increase 8.0%
Total OPEB liability	\$ 728,442	\$ 729,493	\$ 730,565

CITY OF NORTHGLENN, COLORADO

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

OPEB Expense and Deferred Inflows of Resources Related to OPEB. For the year ended December 31, 2022, the City recognized OPEB expense of \$56,756. At December 31, 2022 the City reported deferred outflows and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ (213,634)
Changes in assumptions and inputs	193,293	(130,935)
Total	<u>\$ 193,293</u>	<u>\$ (344,569)</u>

Amounts reported as deferred outflows and deferred inflows of resources related to OPEB will be recognized in OPEB expense over the average remaining service lives of plan participants (actives and retirees) as follows:

Years ending December 31:	
2023	\$ (11,522)
2024	(11,522)
2025	(11,522)
2026	(11,522)
2027	(11,522)
Thereafter	(93,666)
	<u>\$ (151,276)</u>

F. Employee Retirement Plans

The City administers and maintains two single-employer, defined contribution pension plans; (1) The Police Money Purchase Pension Plan, that covers all commissioned police employees, and (2) The General Employees' Pension Plan, that covers all full-time employees other than police. The City has authorized the Pension Boards to establish and amend all plan provisions, unless such a change would have a material impact on the plan. Material amendments to a plan are required to go through City Council for ordinance approval. Under the Police Money Purchase Pension Plan, the amendment must also pass by 65% of total votes cast by the membership before it can go to Council for ordinance approval.

A defined contribution pension plan has terms that specify how contributions to an individual's account are to be determined rather than the amount of pension benefits the individual is to receive. In a defined contribution plan, the pension benefits a participant will receive depend only on the amount contributed to the participant's account and earnings or losses on investments of those contributions.

Investments are self-directed by employees. MissionSquare Retirement is the trustee of both of the pension funds. The trustee's address is PO Box 96220, Washington, DC 20090-6220. Innovest Portfolio Solutions, LLC., a registered investment advisor, whose address is 4643 South Ulster, Suite 1040, Denver, Co. 80237, provides investment-consulting services to the Retirement Boards for both pension plans.

Upon review of GASB Statements No. 84 and No. 97, the City has determined that these plans do not meet the requirements of inclusion as a component unit, and the City does not control the assets of the plans, so the plans are not included as a fiduciary activity in the financial statements.

General Employees' Pension Plan (GEPP)

The City made the required contribution of \$1,199,090. The employees' contribution to the Plan was \$1,575,607. There were no employer liabilities outstanding as of December 31, 2022.

The City provides pension benefits for all of its full-time employees, excluding police officers that are covered by the City's Police Money Purchase Pension Plan, through the General Employees' Pension Plan. Eligible employees must participate from the date of full-time employment. Each participant is required to make a mandatory contribution

CITY OF NORTHGLENN, COLORADO

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

of 12% of compensation. For 2022, the City's contribution level was 8%, then upon the completion of five years of eligible service 9%, and 10% upon the completion of ten years of eligible service.

A participant's interest in the contributions made by the City, and the related investment earnings, become vested to the extent of percentages based on number of years of service as set forth in the GEPP. Participants are fully vested after six years of continuous service. In addition, if an employee reaches normal retirement age, dies or becomes totally and permanently disabled, his account becomes fully vested regardless of length of service. If an employee leaves covered employment before becoming fully vested, accumulated employee contributions, related investment earnings, and any vested City contributions and related investment earnings remain with the employee. Forfeitures by employees who leave employment before six years of service are used to pay Plan administrative expenses and may be used at the Board's discretion to reduce City contributions. During 2022, the City received \$55,939 from forfeitures to pay for administrative expenses.

Police Money Purchase Pension Plan (PMPPP)

The City made the required contribution of \$543,918. The covered employees contributed \$736,870. There were no employer liabilities outstanding as of December 31, 2022.

The City provides pension benefits for its commissioned police officers through the City's Police Money Purchase Pension Plan. Eligible employees must participate from the date of full-time employment. Each participant is required to make a mandatory contribution of 12% of compensation. For 2022 the City's contribution level was 8%, then upon the completion of five years of eligible service 9%, and 10% upon completion of ten years of eligible service.

A participant's interest in the contributions made by the City, and related investment earnings, become vested to the extent of percentages based on number of years of service as set forth in the PMPPP. Participants are fully vested after seven years of continuous service. In addition, if an employee reaches normal retirement age, dies or becomes totally and permanently disabled his account becomes fully vested regardless of length of service. If an employee leaves covered employment before becoming fully vested, accumulated employee contributions, related investment earnings, and any vested City contributions and related investment earnings remain with the employee. Forfeitures by employees who leave before seven years of service are used to pay the Plan's administrative expenses and may be used at the Board's discretion to reduce City contributions. During 2022, the City received \$23,936 from forfeitures to pay for administrative expenses.

G. Tax, Spending, and Debt Limitations

On November 3, 1992, Colorado voters passed an amendment to the State Constitution, Article X, Section 20, commonly known as the Taxpayers Bill of Rights or TABOR. TABOR contains several limitations, including revenue rising, spending abilities, and other specific requirements of state and local governments. On November 8, 1994, Northglenn voters chose to waive the revenue limitations imposed by TABOR. The City believes it is in compliance with the other requirements of the Amendment. However, the City has made certain interpretations of the Amendment's language in order to determine its compliance. The Amendment is complex and subject to judicial interpretation.

The City has established an emergency reserve representing 3% of qualifying expenditures, as required by the Amendment. On December 31, 2022, the emergency reserve of \$1,286,828 was reported as a restriction of fund balance of \$1,011,290 in the General Fund, and as restricted net position of \$275,538 in the Water Fund.

H. Commitments/Contingencies

Construction Commitments. As of December 31, 2022, the City had construction and improvement commitments of \$20,538,264 in the governmental funds comprised of \$20,076,142 in the Capital Projects Fund, and \$462,122 in the Conservation Trust Fund. Proprietary fund construction and improvement commitments totaled \$8,168,214, with \$5,488,617 in the Water Fund, \$2,573,430 in the Wastewater Fund and \$106,167 in the Stormwater Fund. Future expenditures related to these commitments are expected to be financed through available resources and future sales tax revenue.

CITY OF NORTHGLENN, COLORADO

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

I. Tax Abatements

The City of Northglenn has entered into incentive agreements to encourage economic development and redevelopment, with the anticipation of stimulating the local economy. These agreements are considered on a case-by-case basis, discretionary in nature, and only approved by a Resolution passed by City Council, in compliance with Article 13 of Chapter 5 of the Northglenn Municipal Code.

All incentive agreements are performance based, requiring the business to meet or exceed the specific performance measures outlined in the individual agreements. Incentive agreements may include: 1) the waiver/rebate of permit related fees based on construction/improvements; 2) rebate/sales and/or use tax incentives based on the revenues generated by the business that meet or exceed amounts determined in the agreement; 3) sales and accommodations tax credits approved by special Ordinance. Incentives vary based on the needs of the development/redevelopment project authorized.

In 2022, the City's expenditures included \$88,881 for the rebate of permit fees and use tax.

NOTE 5. PENDING GASB PRONOUNCEMENTS

As of December 31, 2022, The GASB had issued several statements not yet required to be implemented by the City. The Statements which may impact the City are as follows:

GASB Statement No. 94 *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, issued March 2020, would be effective for the City beginning with its fiscal year ending December 31, 2023. Statement No. 94 is meant to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements and provides guidance on accounting and financial reporting for availability payment arrangements. It is not anticipated that this will have any impact on the City's Financial Statements.

GASB Statement No. 96 *Subscription Based Information Technology Arrangements*, issued in May 2020, would be effective for the City beginning with its fiscal year ending December 31, 2023. Statement No. 96 provides guidance on accounting and financial reporting of subscription-based information technology arrangements (SBITAs) for government end users.

GASB Statement No. 99 *Omnibus 2022*, issued April 2022 provides guidance to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing issues identified during implementation and application of certain GASB statements and accounting and financial reporting for financial guarantees. Items included in the Statement that were effective upon issuance had no impact to the City; items effective for the fiscal year ending December 31, 2023 will be reviewed and implemented in conjunction with the implementation of Statements No. 87, No. 94 and No. 96 if applicable; the remaining items to be implemented with the fiscal year ending December 31, 2024 are not applicable to the City.

GASB Statement No. 100 *Accounting Changes and Error Corrections*, an amendment of GASB Statement No. 62, issued June 2022 enhances accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The effective date for the City would be beginning with its fiscal year ending December 31, 2023.

GASB Statement No. 101 *Compensated Absences*, issued June 2022 updates the recognition and measurement guidance for compensated absences by aligning the recognition and measurement guidance and by amending certain previously required disclosures. The effective date for the City would be beginning with its fiscal year ending December 31, 2024.

Management intends to adopt these Statements, if applicable, by the required date and will modify and expand its financial statements and disclosures accordingly. The City has not yet determined the effect these Statements will have on the City's financial statements.



**Required
Supplementary Information
(Unaudited)**

CITY OF NORTHGLENN, COLORADO

REQUIRED SUPPLEMENTARY INFORMATION (Unaudited) SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS FOR THE YEAR ENDED DECEMBER 31, 2022 (Last 5 years)

	2022	2021	2020	2019	2018
Total OPEB liability					
Service cost	\$ 50,819	\$ 33,515	\$ 26,071	\$ 23,228	\$ 24,465
Interest cost	17,459	16,317	22,530	29,534	26,036
Differences between expected and actual experience	(4,829)	(160,817)	(1,296)	(98,347)	-
Changes in assumptions and inputs	(124,551)	149,862	62,177	22,381	(22,043)
Benefit payments	(28,882)	(36,723)	(34,144)	(28,300)	(28,140)
Net Change in total OPEB liability	(89,984)	2,154	75,338	(51,504)	318
Total OPEB liability—beginning	819,477	817,323	741,985	793,489	793,171
Total OPEB liability—ending	<u>\$ 729,493</u>	<u>\$ 819,477</u>	<u>\$ 817,323</u>	<u>\$ 741,985</u>	<u>\$ 793,489</u>
Covered employee payroll	\$ 18,020,262	\$ 17,495,400	\$ 15,746,828	\$ 15,288,183	\$ 15,158,598
Total OPEB liability as a percentage of covered employee payroll	4.05%	4.68%	5.19%	4.85%	5.23%

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Changes of assumptions: Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

2022	4.18%
2021	2.04%
2020	1.96%
2019	3.00%
2018	3.68%
2017	3.24%

The following are the mortality tables used in each period:

2022	Society of Actuaries Pub-2010 Public Retirement Plans Headcount-Weighted General and Public Safety Mortality Tables using Scale MP-2021 Full
2021	Society of Actuaries Pub-2020 Public Retirement Plans Headcount-Weighted General and Public Safety Mortality Tables using Scale MP-2021 Full
2020	Society of Actuaries Pub-2010 Public Retirement Plans Headcount-Weighted General Mortality Tables using Scale MP-2010 Full Generational Improvement.
2019	Society of Actuaries RPH-2014 Adjusted to 2006 Total Dataset Heacount-weighted Mortality with MP-2019 Full Generational Improvement
2018	Society of Actuaries RPH-2014 Adjusted to 2006 Total Dataset Heacount-weighted Mortality with MP-2018 Full Generational Improvement
2017	Society of Actuaries RPH-2014 Adjusted to 2006 Total Dataset Heacount-weighted Mortality with MP-2017 Full Generational Improvement

NOTE: GASB Statement No. 75 requires ten years of data to be presented; however, until a full 10 year trend is compiled, the City will present only those years which information is available.

CITY OF NORTHGLENN, COLORADO

REQUIRED SUPPLEMENTARY INFORMATION GENERAL FUND BUDGETARY COMPARISON SCHEDULE FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	GAAP Basis	
REVENUES				
Taxes-Property	\$ 3,546,533	\$ 3,546,533	\$ 3,527,929	\$ (18,604)
Taxes-Sales/Use	20,329,973	20,329,973	23,235,198	2,905,225
Occupational Tax	16,213	16,213	15,633	(580)
Intergovernmental	2,719,990	2,816,163	2,649,553	(166,610)
Licenses and Permits	1,038,658	1,038,658	1,300,576	261,918
Charges for Services	2,978,889	2,978,889	3,294,852	315,963
Fines and Forfeitures	807,800	807,800	618,448	(189,352)
Contributions	-	10,000	10,000	-
Investment Earnings (Loss)	415,296	415,296	(116,604)	(531,900)
Miscellaneous	168,000	168,000	693,061	525,061
Total Revenues	32,021,352	32,127,525	35,228,646	3,101,121
EXPENDITURES				
General Government:				
Legislative	770,793	770,793	825,193	(54,400)
City Manager	3,247,247	3,261,697	2,936,283	325,414
City Clerk	466,706	492,226	469,163	23,063
Human Resources	951,856	951,856	1,000,570	(48,714)
Technology	1,030,084	1,030,084	1,019,198	10,886
Finance	621,380	621,380	657,012	(35,632)
Planning & Development	1,797,043	1,922,043	2,003,978	(81,935)
Non-Departmental	125,000	125,000	101,617	23,383
Recreation and Culture	7,090,443	7,370,078	6,579,236	790,842
Public Safety	12,321,030	12,411,755	11,732,455	679,300
Public Works	2,847,437	2,847,437	3,048,252	(200,815)
Capital Outlay	1,237,222	1,651,722	1,344,549	307,173
Contingency	50,000	50,000	-	50,000
Total Expenditures	32,556,241	33,506,071	31,717,506	1,788,565
Excess (Deficiency) of Revenues				
Over Expenditures	(534,889)	(1,378,546)	3,511,140	4,889,686
OTHER FINANCING SOURCES (USES)				
Transfers Out	(2,000,000)	(16,700,000)	(16,700,000)	-
Sales of Capital Assets	-	-	18,000	18,000
Total Other Financing Sources and (Uses)	(2,000,000)	(16,700,000)	(16,682,000)	18,000
Net Change In Fund Balance	(2,534,889)	(18,078,546)	(13,170,860)	4,907,686
Fund Balance-Beginning	27,299,145	28,611,657	28,611,657	-
Fund Balance-Ending	\$ 24,764,256	\$ 10,533,111	\$ 15,440,797	\$ 4,907,686

See Note to Required Supplementary Information

CITY OF NORTHGLENN, COLORADO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION DECEMBER 31, 2022

NOTE 1. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

The City Council annually adopts the Budget Resolution for all operating funds of the City. Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP) for all funds, with the exception of the enterprise funds, which are budgeted on a non-GAAP basis of accounting. All annual appropriations lapse at fiscal year-end.

No later than September, the City Manager submits to the Mayor and City Council a proposed budget for the calendar year commencing the following January 1. The budget is prepared by fund, department, program, and activity, and includes information on the past year, current year estimates and requested appropriations and estimated revenues for the next calendar year. The City Council holds public hearings and may add to, subtract from or change appropriations except for expenditures required by law, debt service expenditures or for estimated cash deficits. No change to the budget shall increase the authorized expenditures to any amount greater than the total amount of available funds, which includes unreserved fund balance.

The City Council shall adopt the budget by resolution pursuant to law. If it fails to adopt the budget by year-end, the amounts appropriated for current operations for the current calendar year shall be deemed adopted for the ensuing calendar year on a month-to-month basis, with all items prorated accordingly until such time as the City Council adopts the budget for the ensuing fiscal year. Once adopted, the City Council may at any time, by ordinance, amend the budget. The individual boards of the City's component units approve their respective annual budgets.

Expenditures may not legally exceed budgeted appropriations at the fund level. Funds are defined as the major operating units of the City. Those funds are the General Fund, Capital Projects Fund, Water Fund, Wastewater Fund, Stormwater Fund, Sanitation Fund, and the Conservation Trust Fund.

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting - under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation - is utilized in all funds. Outstanding encumbrances at year-end will lapse. They do not constitute expenditures or liabilities because the commitments will be re-appropriated during the subsequent year.



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Capital Project Fund

CITY OF NORTHGLENN, COLORADO

CAPITAL PROJECTS FUND BUDGETARY COMPARISON SCHEDULE FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Taxes-Property	\$ 1,866,000	\$ 1,866,000	\$ 1,854,425	\$ (11,575)
Taxes-Sales/Use	5,118,000	5,118,000	4,796,787	(321,213)
Intergovernmental	11,100,033	16,323,033	3,822,973	(12,500,060)
Contributions	1,500,000	2,692,828	862,500	(1,830,328)
Investment Earnings (Loss)	510,468	510,468	(1,172,891)	(1,683,359)
Total Revenues	<u>20,094,501</u>	<u>26,510,329</u>	<u>10,163,794</u>	<u>(16,346,535)</u>
EXPENDITURES				
Capital Outlay	37,366,376	70,517,501	8,087,389	62,430,112
Debt Service:				
Principal Payments	2,115,000	2,115,000	2,115,000	-
Interest and Fiscal Charges	2,021,569	2,021,569	2,025,149	(3,580)
Total Expenditures	<u>41,502,945</u>	<u>74,654,070</u>	<u>12,227,538</u>	<u>62,426,532</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(21,408,444)</u>	<u>(48,143,741)</u>	<u>(2,063,744)</u>	<u>46,079,997</u>
OTHER FINANCING SOURCES				
Transfers In	2,000,000	16,700,000	16,700,000	-
Total Other Financing Sources	<u>2,000,000</u>	<u>16,700,000</u>	<u>16,700,000</u>	<u>-</u>
Net Change In Fund Balance	(19,408,444)	(31,443,741)	14,636,256	46,079,997
Fund Balance-Beginning	31,498,264	34,001,385	34,001,385	-
Fund Balance-Ending	<u>\$ 12,089,820</u>	<u>\$ 2,557,644</u>	<u>\$ 48,637,641</u>	<u>\$ 46,079,997</u>



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**Nonmajor
Governmental Funds**

CITY OF NORTHGLENN, COLORADO

NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Conservation Trust Fund – The purpose of this fund is to account for lottery proceeds received from the State of Colorado for use towards the acquisition, development, construction or maintenance of parks and recreational facilities owned by the City.

Community Development Block Grant Fund – The purpose of this fund is to account for federal Community Development Block Grant funds received as a pass-through from Adams County, to be used for authorized purposes in low- and moderate-income areas throughout the City.

CITY OF NORTHGLENN, COLORADO

NONMAJOR GOVERNMENTAL FUNDS COMBINING BALANCE SHEET DECEMBER 31, 2022

	Special Revenue Funds		
	Conservation Trust Fund	CDBG Fund	Total
ASSETS			
Cash & Investments	\$ 1,503,151	\$ -	\$ 1,503,151
Receivables, Net of Allowances	11,255	-	11,255
Total Assets	<u>\$ 1,514,406</u>	<u>\$ -</u>	<u>\$ 1,514,406</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 4,083	\$ -	\$ 4,083
Total Liabilities	<u>4,083</u>	<u>-</u>	<u>4,083</u>
FUND BALANCES			
Restricted for:			
Parks and Recreation	1,510,323	-	1,510,323
Total Fund Balances	<u>1,510,323</u>	<u>-</u>	<u>1,510,323</u>
Total Liabilities and Fund Balances	<u>\$ 1,514,406</u>	<u>\$ -</u>	<u>\$ 1,514,406</u>

CITY OF NORTHGLENN, COLORADO

NONMAJOR GOVERNMENTAL FUNDS COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED DECEMBER 31, 2022

	Special Revenue Funds		
	Conservation Trust Fund	CDBG Fund	Total
REVENUES			
Intergovernmental	\$ 486,095	\$ -	\$ 486,095
Investment Earnings (Loss)	(37,223)	-	(37,223)
Total Revenues	<u>448,872</u>	<u>-</u>	<u>448,872</u>
EXPENDITURES			
Capital Outlay	81,655	-	81,655
Total Expenditures	<u>81,655</u>	<u>-</u>	<u>81,655</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>367,217</u>	<u>-</u>	<u>367,217</u>
Net Change In Fund Balance	367,217	-	367,217
Fund Balance-Beginning	1,143,106	-	1,143,106
Fund Balance-Ending	<u>\$ 1,510,323</u>	<u>\$ -</u>	<u>\$ 1,510,323</u>

CITY OF NORTHGLENN, COLORADO

SPECIAL REVENUE FUND - CONSERVATION TRUST FUND BUDGETARY COMPARISON SCHEDULE FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts Budget Basis	
REVENUES				
Intergovernmental	\$ 424,000	\$ 424,000	\$ 486,095	\$ 62,095
Investment Earnings (Loss)	14,700	14,700	(37,223)	(51,923)
Total Revenues	<u>438,700</u>	<u>438,700</u>	<u>448,872</u>	<u>10,172</u>
EXPENDITURES				
Capital Outlay	890,000	1,111,850	81,655	1,030,195
Total Expenditures	<u>890,000</u>	<u>1,111,850</u>	<u>81,655</u>	<u>1,030,195</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(451,300)</u>	<u>(673,150)</u>	<u>367,217</u>	<u>1,040,367</u>
Net Change In Fund Balance	(451,300)	(673,150)	367,217	1,040,367
Fund Balance-Beginning	888,066	1,143,106	1,143,106	-
Fund Balance-Ending	<u>\$ 436,766</u>	<u>\$ 469,956</u>	<u>\$ 1,510,323</u>	<u>\$ 1,040,367</u>

CITY OF NORTHGLENN, COLORADO

SPECIAL REVENUE FUND - COMMUNITY DEVELOPMENT BLOCK GRANT FUND BUDGETARY COMPARISON SCHEDULE FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts Budget Basis	
REVENUES				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Capital Outlay	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over Expenditures	-	-	-	-
Net Change In Fund Balance	-	-	-	-
Fund Balance-Beginning	-	-	-	-
Fund Balance-Ending	\$ -	\$ -	\$ -	\$ -



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Enterprise Funds

CITY OF NORTHGLENN, COLORADO

WATER FUND BUDGETARY COMPARISON SCHEDULE FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budget Basis	Final Budget
REVENUES				
Taxes-Sales/Use	\$ 4,881,000	\$ 4,881,000	\$ 5,045,906	\$ 164,906
Intergovernmental	4,350,000	4,350,000	1,553,110	(2,796,890)
Charges for Services	8,550,400	8,550,400	9,878,385	1,327,985
Investment Earnings (Loss)	387,177	387,177	(699,818)	(1,086,995)
Miscellaneous	-	-	2,719	2,719
Total Revenues	18,168,577	18,168,577	15,780,302	(2,388,275)
EXPENDITURES				
Administration	1,798,924	1,805,199	1,752,502	52,697
Facilities	254,816	254,816	259,511	(4,695)
Fleet	60,000	60,000	42,141	17,859
Engineering	523,860	523,860	477,351	46,509
Water Operations	1,429,102	1,429,102	1,305,546	123,556
Lab Operations	669,214	669,214	597,615	71,599
Electrical and Mechanical	283,350	283,350	313,883	(30,533)
Distribution and Collection	977,303	1,039,770	1,379,015	(339,245)
Water Resources Operations	982,199	982,199	1,436,547	(454,348)
Capital Outlay	8,899,511	14,175,292	5,459,600	8,715,692
Acquisition of Water Rights	4,850,000	4,850,000	141,996	4,708,004
Debt Service:				
Principal Payments	955,000	955,000	955,000	-
Interest and Fiscal Charges	55,464	55,464	74,214	(18,750)
Total Expenditures	21,738,743	27,083,266	14,194,921	12,888,345
Net Change	\$ (3,570,166)	\$ (8,914,689)	1,585,381	\$ 10,500,070
Adjustments to reconcile budgetary basis to GAAP basis Adjustment for				
Gain on Sale of Capital Assets			21,450	
Principal Paid on Bonds and Notes Payable			955,000	
Miscellaneous Non-Cash Adjustments			514	
Capitalization of Capital Assets			5,601,596	
Contributed Capital Assets			433,040	
Claims			(425)	
Depreciation			(1,323,587)	
Total Adjustments to Basis			<u>5,687,588</u>	
Change in Net Position			<u>7,272,969</u>	
Total Net Position-Beginning			116,604,532	
Total Net Position-Ending			<u>\$ 123,877,501</u>	

CITY OF NORTHGLENN, COLORADO

WASTEWATER FUND BUDGETARY COMPARISON SCHEDULE FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Budget Basis	
REVENUES				
Intergovernmental	\$ 250,000	\$ 250,000	\$ -	\$ (250,000)
Charges for Services	5,552,000	5,552,000	5,871,120	319,120
Investment Earnings (Loss)	76,787	76,787	(18,220)	(95,007)
Miscellaneous	-	-	10,763	10,763
Total Revenues	5,878,787	5,878,787	5,863,663	(15,124)
EXPENDITURES				
Administration	82,847	82,847	121,351	(38,504)
Fleet	4,000	4,000	3,754	246
Engineering	391,254	391,254	378,223	13,031
Electrical and Mechanical	290,703	290,703	371,156	(80,453)
Distribution and Collection	531,873	531,873	382,143	149,730
Wastewater Operations	1,972,119	1,972,119	1,650,067	322,052
Industrial Pre-Treatment	128,461	128,461	106,115	22,346
Capital Outlay	1,438,781	12,464,077	8,493,547	3,970,530
Debt Service:				
Principal Payments	245,000	245,000	245,000	-
Interest and Fiscal Charges	1,062,542	1,062,542	664,150	398,392
Total Expenditures	6,147,580	17,172,876	12,415,506	4,757,370
Net Change	<u>\$ (268,793)</u>	<u>\$ (11,294,089)</u>	(6,551,843)	<u>\$ 4,742,246</u>
Adjustments to reconcile budgetary basis to GAAP basis Adjustment for				
Loss on Disposal of Capital Assets			(5,786)	
Principal Paid on Bonds and Notes Payable			245,000	
Miscellaneous Non-Cash Adjustments			(11,123)	
Capitalization of Capital Assets			8,493,547	
Contributed Capital Assets			736,830	
Claims			(10,696)	
Depreciation			(1,593,902)	
Total Adjustments to Basis			<u>7,853,870</u>	
Change in Net Position			1,302,027	
Total Net Position-Beginning			41,797,499	
Total Net Position-Ending			<u>\$ 43,099,526</u>	

CITY OF NORTHGLENN, COLORADO

NON-MAJOR ENTERPRISE FUNDS

Stormwater Fund – This fund accounts for all activities necessary to maintain a stormwater management system, including administration, operations, and capital maintenance.

Sanitation Fund – This fund accounts for trash and recycling services provided within the City, including administration and operations.

CITY OF NORTHGLENN, COLORADO

NONMAJOR PROPRIETARY FUNDS COMBINING STATEMENT OF NET POSITION DECEMBER 31, 2022

	Business-Type Activities Enterprise Funds		Total Nonmajor Enterprise Funds
	Stormwater	Sanitation	
ASSETS			
Current assets:			
Cash & Investments	\$ 1,618,477	\$ 2,035,988	\$ 3,654,465
Receivables, Net of Allowances	30,749	255,667	286,416
Inventories	-	26,586	26,586
Deposits and Prepaids	34	823	857
Total Current Assets	<u>1,649,260</u>	<u>2,319,064</u>	<u>3,968,324</u>
Noncurrent Assets:			
Capital Assets:			
Construction In Progress	5,452	-	5,452
Infrastructure and Improvements	5,695,737	112,992	5,808,729
Buildings and Improvements	37,792	22,387	60,179
Machinery and Equipment	-	3,160,323	3,160,323
Less Accumulated Depreciation	(1,361,628)	(1,678,915)	(3,040,543)
Total Noncurrent Assets	<u>4,377,353</u>	<u>1,616,787</u>	<u>5,994,140</u>
Total Assets	<u>6,026,613</u>	<u>3,935,851</u>	<u>9,962,464</u>
DEFERRED OUTFLOWS OF RESOURCES			
OPEB Related Items	-	7,732	7,732
	-	7,732	7,732
Current Liabilities:			
Accounts Payable	5,766	40,173	45,939
Accrued Liabilities	3,930	30,895	34,825
Deposits Payable	5,073	-	5,073
Long-Term Liabilities, Due Within One Year	6,000	100,000	106,000
Total Current Liabilities	<u>20,769</u>	<u>171,068</u>	<u>191,837</u>
Noncurrent Liabilities:			
Long-Term Liabilities	1,128	50,651	51,779
Total Noncurrent Liabilities	<u>1,128</u>	<u>50,651</u>	<u>51,779</u>
Total Liabilities	<u>21,897</u>	<u>221,719</u>	<u>243,616</u>
DEFERRED INFLOWS OF RESOURCES			
OPEB Related Items	-	13,785	13,785
NET POSITION			
Net Investment in Capital Assets	4,377,353	1,616,787	5,994,140
Unrestricted	1,627,363	2,091,292	3,718,655
Total Net Position	<u>\$ 6,004,716</u>	<u>\$ 3,708,079</u>	<u>\$ 9,712,795</u>

CITY OF NORTHGLENN, COLORADO

NONMAJOR PROPRIETARY FUNDS COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION FOR THE YEAR ENDED DECEMBER 31, 2022

	Stormwater	Sanitation	Total Nonmajor Enterprise Funds
Operating Revenues:			
Charges for Services	\$ 511,699	\$ 1,926,283	\$ 2,437,982
Other Operating Revenue	5,234	3,169	8,403
Total Operating Revenues	516,933	1,929,452	2,446,385
Operating Expenses:			
Administration	-	63,567	63,567
Fleet	-	54,343	54,343
Streets	10,552	-	10,552
Stormwater Operations	132,834	-	132,834
Sanitation Operations	-	1,508,594	1,508,594
Depreciation	159,289	344,243	503,532
Total Operating Expenses	302,675	1,970,747	2,273,422
Operating Income (Loss)	214,258	(41,295)	172,963
Nonoperating Revenues (Expenses):			
Investment Earnings (Loss)	(39,236)	(46,788)	(86,024)
Gain on Sale of Capital Assets	-	153,000	153,000
Judgements/Claims	-	(5,638)	(5,638)
Total Nonoperating Revenues (Expenses)	(39,236)	100,574	61,338
Income Before Contributions and Transfers	175,022	59,279	234,301
Capital Contributions-Assets	516,195	-	516,195
Change In Net Position	691,217	59,279	750,496
Total Net Position-Beginning	5,313,499	3,648,800	8,962,299
Total Net Position-Ending	\$ 6,004,716	\$ 3,708,079	\$ 9,712,795

CITY OF NORTHGLENN, COLORADO

STATEMENT OF CASH FLOWS COMBINING NONMAJOR PROPRIETARY FUNDS FOR THE YEAR ENDED DECEMBER 31, 2022

	Stormwater	Sanitation	Total Nonmajor Enterprise Funds
Cash Flows From Operating Activities			
Cash Received From Customers	\$ 516,111	\$ 1,939,330	\$ 2,455,441
Cash Payments to Suppliers for Goods and Services	(56,924)	(654,193)	(711,117)
Cash Payments to Employees for Services	(92,535)	(969,476)	(1,062,011)
Net Cash Provided by Operating Activities	<u>366,652</u>	<u>315,661</u>	<u>682,313</u>
Cash Flows From Capital and Related Financing Activities			
Acquisition and Construction of Capital Assets	(5,453)	(855,652)	(861,105)
Proceeds from Sales of Capital Assets	-	153,000	153,000
Net Cash (Used) In Capital and Related Financing Activities	<u>(5,453)</u>	<u>(702,652)</u>	<u>(708,105)</u>
Cash Flows From Investing Activities			
Earnings (Loss) on Investments	(39,236)	(46,788)	(86,024)
Net Cash Used in Investing Activities	<u>(39,236)</u>	<u>(46,788)</u>	<u>(86,024)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	321,963	(433,779)	(111,816)
Cash and Cash Equivalents, Beginning of Year	<u>1,296,514</u>	<u>2,469,767</u>	<u>3,766,281</u>
Cash and Cash Equivalents, End of Year	<u>\$ 1,618,477</u>	<u>\$ 2,035,988</u>	<u>\$ 3,654,465</u>

(Continued)

CITY OF NORTHGLENN, COLORADO

STATEMENT OF CASH FLOWS (Continued) COMBINING NONMAJOR PROPRIETARY FUNDS FOR THE YEAR ENDED DECEMBER 31, 2022

	Stormwater	Sanitation	Total Nonmajor Enterprise Funds
RECONCILIATION OF OPERATING INCOME/(LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Operating Income (Loss)	\$ 214,258	\$ (41,295)	\$ 172,963
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:			
Depreciation	159,289	344,243	503,532
Judgements/Claims	-	(5,638)	(5,638)
(Increase) Decrease in Accounts Receivable	(822)	9,878	9,056
(Increase) Decrease in Inventory	-	10,231	10,231
(Increase) Decrease in Prepaid Expense	757	15,271	16,028
Increase (Decrease) in Accounts and Retainage Payable	(7,925)	(29,202)	(37,127)
Increase (Decrease) in Accrued Liabilities	708	5,615	6,323
Increase (Decrease) in OPEB Related Amounts	-	1,115	1,115
Increase (Decrease) in Compensated Absences Payable	2,614	5,443	8,057
Increase (Decrease) in Deposits Payable	(2,227)	-	(2,227)
Total Adjustments	<u>152,394</u>	<u>356,956</u>	<u>509,350</u>
Net Cash Provided by Operating Activities	<u>\$ 366,652</u>	<u>\$ 315,661</u>	<u>\$ 682,313</u>
Schedule of noncash capital activities:			
Contributed capital from governmental funds	\$ 516,195	\$ -	\$ 516,195
Acquisition of capital assets through construction payables	\$ (11,623)	\$ -	\$ (11,623)

CITY OF NORTHGLENN, COLORADO

STORMWATER FUND BUDGETARY COMPARISON SCHEDULE FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Budget Basis	Final Budget
REVENUES				
Intergovernmental	\$ 250,000	\$ 250,000	\$ -	\$ (250,000)
Charges for Services	469,000	469,000	511,699	42,699
Investment Earnings (Loss)	24,875	24,875	(39,236)	(64,111)
Miscellaneous	-	-	5,234	5,234
Total Revenues	743,875	743,875	477,697	(266,178)
EXPENDITURES				
Streets	14,700	14,700	10,552	4,148
Stormwater Operations	168,788	168,788	130,220	38,568
Capital Outlay	350,000	1,265,391	5,453	1,259,938
Total Expenditures	533,488	1,448,879	146,225	1,302,654
Net Change	\$ 210,387	\$ (705,004)	331,472	\$ 1,036,476
Adjustments to reconcile budgetary basis to GAAP basis Adjustment for				
Miscellaneous Non-Cash Adjustments			(2,614)	
Capitalization of Capital Assets			5,453	
Contributed Capital Assets			516,195	
Depreciation			(159,289)	
Total Adjustments to Basis			359,745	
Change in Net Position			691,217	
Total Net Position-Beginning			5,313,499	
Total Net Position-Ending			\$ 6,004,716	

CITY OF NORTHGLENN, COLORADO

SANITATION FUND BUDGETARY COMPARISON SCHEDULE FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budget Basis	Final Budget
REVENUES				
Charges for Services	\$ 1,898,800	\$ 1,898,800	\$ 1,926,283	\$ 27,483
Investment Earnings (Loss)	40,016	40,016	(46,788)	(86,804)
Miscellaneous	-	-	3,169	3,169
Total Revenues	<u>1,938,816</u>	<u>1,938,816</u>	<u>1,882,664</u>	<u>(56,152)</u>
EXPENDITURES				
Administration	52,840	52,840	63,567	(10,727)
Fleet	110,000	110,000	54,343	55,657
Sanitation Operations	1,399,963	1,454,963	1,502,036	(47,073)
Capital Outlay	345,000	877,855	855,652	22,203
Total Expenditures	<u>1,907,803</u>	<u>2,495,658</u>	<u>2,475,598</u>	<u>20,060</u>
Net Change	<u>\$ 31,013</u>	<u>\$ (556,842)</u>	<u>(592,934)</u>	<u>\$ (36,092)</u>
Adjustments to reconcile budgetary basis to GAAP basis Adjustment for				
Gain on Disposal of Capital Assets			153,000	
Miscellaneous Non-Cash Adjustments			(6,558)	
Capitalization of Capital Assets			855,652	
Claims			(5,638)	
Depreciation			(344,243)	
Total Adjustments to Basis			<u>652,213</u>	
Change in Net Position			59,279	
Total Net Position-Beginning			<u>3,648,800</u>	
Total Net Position-Ending			<u>\$ 3,708,079</u>	



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Component Units

CITY OF NORTHGLENN, COLORADO

NORTHGLENN URBAN RENEWAL AUTHORITY

BALANCE SHEET

DECEMBER 31, 2022

ASSETS

Cash & Investments	\$ 7,472,762
Cash & Investments, restricted	2,132,965
Receivables, Net of Allowances	2,260,304
Land Held for Resale	565,570
Total Assets	\$ 12,431,601

LIABILITIES

Accounts Payable	\$ 46,671
Total Liabilities	46,671

DEFERRED INFLOWS OF RESOURCES

Unavailable Revenue - Property Taxes	2,259,860
Total Deferred Inflows of Resources	2,259,860

FUND BALANCES

Restricted for:	
Capital Outlay	2,132,965
Assigned	
Land Held for Resale	565,570
Fund Balance-Unassigned	7,426,535
Total Fund Balance	10,125,070

Amounts reported for governmental activities in the statement of net position are different because:

Long-term liabilities are not due and payable in the current period and therefore are not reported as fund liabilities, but are recognized on the statement of net position.	(10,718,844)
Accrued interest payable	(32,967)
Net position of Governmental Activities	\$ (626,741)

CITY OF NORTHGLENN, COLORADO

NORTHGLENN URBAN RENEWAL AUTHORITY STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED DECEMBER 31, 2022

REVENUES

Taxes-Property	\$ 2,175,306
Investment Earnings	163,271
Miscellaneous	66,295
Total Revenues	<u>2,404,872</u>

EXPENDITURES

General Government:	
Non-Departmental	1,778,961
Debt Service:	
Principal Payments	440,000
Interest and Fiscal Charges	418,000
Total Expenditures	<u>2,636,961</u>

(Deficiency) of Revenues

Over Expenditures	<u>(232,089)</u>
Net Change In Fund Balance	(232,089)
Fund Balance-Beginning	10,357,159
Fund Balance-Ending	<u>\$ 10,125,070</u>

Reconciliation to statement of activities, change in net position:

Net Change in Fund Balance	(232,089)
The issuance of long-term debt provides current financial resources, while the repayment of the principal of long-term debt consumes the current financial resources. Neither transaction, however, has any effect on net position.	440,000
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. This includes amortization of bond premium at \$44,928 and the change in the accrued interest payable of \$1,451.	<u>46,379</u>
Change in Net Position	<u>\$ 254,290</u>

CITY OF NORTHGLENN, COLORADO

NORTHGLENN URBAN RENEWAL AUTHORITY BUDGETARY COMPARISON SCHEDULE FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budget Basis	Final Budget
REVENUES				
Taxes-Property	\$ 2,250,089	\$ 2,250,089	\$ 2,175,306	\$ (74,783)
Investment Earnings	2,419	2,419	163,271	160,852
Miscellaneous	250	250	66,295	66,045
Total Revenues	<u>2,252,758</u>	<u>2,252,758</u>	<u>2,404,872</u>	<u>152,114</u>
EXPENDITURES				
General Government	2,417,281	2,417,281	1,778,961	638,320
Debt Service:				
Principal Payments	440,000	440,000	440,000	-
Interest and Fiscal Charges	417,600	417,600	418,000	(400)
Total Expenditures	<u>3,274,881</u>	<u>3,274,881</u>	<u>2,636,961</u>	<u>637,920</u>
Excess (Deficiency) of Revenue Over Expenditures	<u>(1,022,123)</u>	<u>(1,022,123)</u>	<u>(232,089)</u>	<u>790,034</u>
Net Change	<u>(1,022,123)</u>	<u>(1,022,123)</u>	<u>(232,089)</u>	<u>790,034</u>
Total Fund Balance-Beginning			10,357,159	
Total Fund Balance-Ending			<u>\$ 10,125,070</u>	

CITY OF NORTHGLENN, COLORADO

CHURCH DITCH WATER AUTHORITY BUDGETARY COMPARISON SCHEDULE FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Budget Basis	
REVENUES				
Intergovernmental	\$ 121,703	\$ 120,255	\$ 127,792	\$ 7,537
Charges for Services	1,058,068	1,067,447	1,070,447	3,000
Investment Earnings	1,075	384	460	76
Miscellaneous	-	1,079	7,833	6,754
Total Revenues	<u>1,180,846</u>	<u>1,189,165</u>	<u>1,206,532</u>	<u>17,367</u>
EXPENSES				
General Operations	587,904	622,607	613,011	9,596
Capital Outlay	30,000	31,000	612,678	(581,678)
Debt Service:				
Principal Payments	-	-	48,423	(48,423)
Interest and Fiscal Charges	-	-	65,690	(65,690)
Total Expenses	<u>617,904</u>	<u>653,607</u>	<u>1,339,802</u>	<u>(686,195)</u>
Net Change in fund balance	<u>\$ 562,942</u>	<u>\$ 535,558</u>	<u>\$ (133,270)</u>	<u>\$ (668,828)</u>
Adjustments to reconcile budgetary basis to GAAP basis Adjustment for				
Principal Paid on Bonds and Notes Payable			48,423	
Capitalization of Capital Assets			612,678	
Depreciation			(428,321)	
Total Adjustments to Basis			<u>232,780</u>	
Change in Net Position			99,510	
Total Net Position-Beginning			<u>4,754,390</u>	
Total Net Position-Ending			<u>\$ 4,853,900</u>	



Statistical Section

CITY OF NORTHGLENN, COLORADO

STATISTICAL SECTION (Unaudited) FOR THE YEAR ENDED DECEMBER 31, 2022

This section 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. This section includes data for the City (i.e. the primary government) only and does not include the City's discretely presented component units. This information has not been audited by the independent auditor.

<u>Schedule Number</u>		<u>Page Number</u>
	Financial Trends Information - These schedules contain trend information that may assist the reader in assessing the City's current financial performance by placing it in historical perspective.	
1	Net position by component	81
2	Changes in net position	82
3	Fund Balances, governmental funds	83
4	Changes in funds balances, governmental funds	84
5	Changes in net position, water and wastewater fund	85
6	Tax revenues by source, governmental funds	86
	Revenue Capacity Information - These schedules contain information that may assist the reader in assessing the City's two most significant local revenue sources, property tax and sales tax.	
7	Assessed value and estimated actual value of taxable property	87
8	Direct and overlapping property tax rates	88
9	Principal property tax payers	89
10	Property tax levies and collections	90
11	Sales tax collections by category	91
12	Largest Sales Tax Generators	92
13	Direct and overlapping sales tax rates	93
	Debt Capacity Information - These schedules contain information that may assist the reader in analyzing the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	
14	Ratios of outstanding debt by type	94
15	Ratios of general bonded debt outstanding and legal debt margin	95
16	Direct and overlapping governmental activities debt	96
	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.	
17	Demographic and economic statistics	97
	Note for Schedule of Principal Employers: The City of Northglenn does not rely on one or a few employers for revenue and does not track this information.	
	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.	
18	Full-time employees by function/program	98
19	Operating indicators by function/program	99
20	Capital asset statistics by function/program	100



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CITY OF NORTHGLENN, COLORADO

NET POSITION BY COMPONENT LAST TEN YEARS (Accrual basis of accounting)

Schedule 1

	2013	2014	2015	2016	2017 - Restated	2018	2019	2020	2021	2022
Governmental activities										
Net investment in capital assets	\$ 88,116,480	\$ 84,558,882	\$ 86,060,540	\$ 85,788,225	\$ 85,803,214	\$ 82,450,886	\$ 86,398,461	\$ 88,258,093	\$ 85,920,899	\$ 85,987,328
Restricted	1,270,523	1,513,032	1,510,920	1,860,471	2,214,978	2,362,997	23,224,072	21,683,089	29,084,096	34,606,319
Unrestricted	20,151,373	26,125,685	29,509,620	35,605,528	38,020,149	45,757,454	27,578,412	31,703,098	30,443,691	29,164,615
Total governmental activities net position	\$ 109,538,376	\$ 112,197,599	\$ 117,081,080	\$ 123,254,224	\$ 126,038,341	\$ 130,571,337	\$ 137,200,945	\$ 141,644,280	\$ 145,448,686	\$ 149,758,262
Business-type activities										
Net investment in capital assets	\$ 106,585,633	\$ 107,983,338	\$ 112,221,616	\$ 118,485,887	\$ 125,715,017	\$ 125,236,544	\$ 126,427,520	\$ 131,358,165	\$ 131,889,204	\$ 138,208,401
Restricted	2,445,420	2,741,089	1,738,070	4,157,767	5,812,428	8,353,832	10,901,363	12,405,642	15,845,008	19,278,238
Unrestricted	15,451,522	17,453,085	17,612,902	13,040,254	8,695,199	11,854,936	12,752,780	15,535,989	19,630,118	19,203,183
Total business-type activities net position	\$ 124,482,575	\$ 128,177,512	\$ 131,572,588	\$ 135,683,908	\$ 140,222,644	\$ 145,445,312	\$ 150,081,663	\$ 159,299,796	\$ 167,364,330	\$ 176,689,822
Primary government										
Net investment in capital assets	\$ 194,702,113	\$ 192,542,220	\$ 198,282,156	\$ 204,274,112	\$ 211,518,231	\$ 207,687,430	\$ 212,825,981	\$ 219,616,258	\$ 217,810,103	\$ 224,195,729
Restricted	3,715,943	4,254,121	3,248,990	6,018,238	8,027,406	10,716,829	34,125,435	34,088,731	44,929,104	53,884,557
Unrestricted	35,602,895	43,578,770	47,122,522	48,645,782	46,715,348	57,612,390	40,331,192	47,239,087	50,073,809	48,367,798
Total primary government net position	\$ 234,020,951	\$ 240,375,111	\$ 248,653,668	\$ 258,938,132	\$ 266,260,985	\$ 276,016,649	\$ 287,282,608	\$ 300,944,076	\$ 312,813,016	\$ 326,448,084

CITY OF NORTHGLENN, COLORADO

CHANGES IN NET POSITION LAST TEN YEARS (Accrual basis of accounting)

Schedule 2

	2013	2014	2015	2016	2017 - Restated	2018	2019	2020	2021	2022
Expenses										
Governmental activities:										
General government	\$ 5,642,648	\$ 7,026,920	\$ 6,874,866	\$ 7,014,984	\$ 7,565,557	\$ 7,944,112	\$ 8,070,146	\$ 10,094,412	\$ 9,596,758	\$ 9,335,270
Recreation and Culture	3,925,859	4,378,446	4,548,921	4,690,956	4,960,869	5,409,662	5,222,053	6,137,199	5,645,801	7,416,492
Public safety	7,919,263	8,252,498	8,687,337	9,007,976	9,007,976	10,516,907	11,160,163	11,297,465	12,174,218	13,977,133
Public Works	6,086,819	6,332,372	6,634,423	6,671,524	7,147,581	8,823,220	8,593,103	13,477,898	9,312,341	9,288,711
Interest on Long-Term Debt	-	-	-	-	740,892	734,839	1,470,844	1,845,442	1,810,954	1,713,373
Total governmental activities expenses	23,574,589	25,990,236	26,745,547	27,385,440	30,069,672	33,428,740	34,516,309	42,852,416	38,540,072	41,730,979
Business-type activities:										
Water and Wastewater	10,198,187	10,113,527	10,972,042	11,225,967	11,014,972	-	-	-	-	-
Water (1)	-	-	-	-	-	7,132,136	8,245,729	7,363,590	8,352,925	8,961,823
Wastewater (1)	-	-	-	-	-	4,111,886	4,321,012	4,609,349	5,323,504	5,292,680
Stormwater	139,504	168,053	253,738	196,710	255,971	337,338	279,196	242,000	285,996	302,675
Sanitation	1,488,962	1,646,175	1,510,257	1,477,851	1,588,499	1,687,210	1,743,037	1,834,548	1,910,357	1,976,385
Total business-type activities expenses	11,826,653	11,927,755	12,736,037	12,900,528	12,859,442	13,268,570	14,588,974	14,049,487	15,872,782	16,533,563
Total primary government expenses	\$ 35,401,242	\$ 37,917,991	\$ 39,481,584	\$ 40,285,968	\$ 42,929,114	\$ 46,697,310	\$ 49,105,283	\$ 56,901,903	\$ 54,412,854	\$ 58,264,542
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 1,557,560	\$ 1,505,853	\$ 1,624,266	\$ 1,594,496	\$ 1,656,232	\$ 1,714,176	\$ 1,650,799	\$ 1,734,187	\$ 2,772,819	\$ 2,937,282
Public safety	1,987,633	2,038,382	1,766,656	1,484,133	1,486,893	1,543,550	1,220,404	1,160,038	713,298	675,172
Recreation and Culture	935,981	984,188	1,074,442	1,180,494	1,232,504	1,164,951	1,185,881	472,199	702,841	1,601,421
Operating grants and contributions	658,937	629,722	512,031	573,753	1,005,881	809,884	749,562	3,724,983	884,682	944,186
Capital grants and contributions	2,719,205	3,250,625	3,643,999	4,805,431	3,231,517	6,214,875	8,427,000	12,066,149	4,896,686	8,475,681
Total governmental activities program revenues	7,859,316	8,408,770	8,621,394	9,638,307	8,613,027	11,447,436	13,233,646	19,157,556	9,970,326	14,633,742
Business-type activities:										
Charges for services:										
Water and Wastewater	10,084,324	9,477,142	10,402,537	11,206,334	10,882,424	-	-	-	-	-
Water (1)	-	-	-	-	-	7,884,457	7,522,831	8,613,850	10,515,051	9,878,385
Wastewater (1)	-	-	-	-	-	4,097,369	4,364,579	4,771,427	5,568,843	5,871,120
Stormwater	506,339	409,566	415,007	476,152	438,994	449,900	448,147	448,305	539,758	511,699
Sanitation	1,461,574	1,487,065	1,453,662	1,460,563	1,914,730	1,886,792	1,901,864	1,916,721	1,934,329	1,926,283
Operating grants and contributions	-	-	-	-	-	-	19,903	-	-	-
Capital grants and contributions	-	-	-	-	-	-	-	2,734,921	713,501	1,547,065
Total business-type activities program revenues	12,052,237	11,373,773	12,271,206	13,143,049	13,236,148	14,318,518	14,257,324	18,485,224	19,271,482	19,734,552
Total primary government program revenues	\$ 19,911,553	\$ 19,782,543	\$ 20,892,600	\$ 22,781,356	\$ 21,849,175	\$ 25,765,954	\$ 27,490,970	\$ 37,642,780	\$ 29,241,808	\$ 34,368,294
Net (Expense) Revenue										
Governmental activities	\$ (15,715,273)	\$ (17,581,466)	\$ (18,124,153)	\$ (17,747,133)	\$ (21,456,645)	\$ (21,981,304)	\$ (21,282,663)	\$ (23,694,860)	\$ (28,569,746)	\$ (27,097,237)
Business-type activities	225,584	(553,982)	(464,831)	242,521	376,706	1,049,948	(331,650)	4,435,737	3,398,700	3,200,989
Total primary government net expense	\$ (15,489,689)	\$ (18,135,448)	\$ (18,588,984)	\$ (17,504,612)	\$ (21,079,939)	\$ (20,931,356)	\$ (21,614,313)	\$ (19,259,123)	\$ (25,171,046)	\$ (23,896,248)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	\$ 3,006,351	\$ 3,023,073	\$ 2,748,798	\$ 3,125,606	\$ 3,099,837	\$ 3,968,647	\$ 3,978,721	\$ 4,918,527	\$ 4,942,610	\$ 5,382,354
Sales Taxes	14,733,641	16,669,901	19,233,873	19,882,073	20,563,896	21,397,376	22,042,951	21,236,925	27,374,596	28,031,985
Franchise Fees	62,910	62,886	62,622	63,840	63,554	36,232	16,618	16,580	16,249	15,633
Unrestricted grants and contributions	135,876	210,143	234,835	151,044	117,737	142,305	163,434	144,878	104,731	175,376
Investment earnings	(54,921)	144,245	137,528	189,370	410,019	866,820	1,483,712	1,599,687	(280,916)	(1,326,718)
Miscellaneous	112,350	120,903	100,135	190,374	185,719	102,920	195,388	193,169	216,882	814,248
Gain on sale of assets	(2,847,831)	9,538	489,843	317,970	-	-	31,447	28,429	-	-
Transfers	-	-	-	-	(200,000)	-	-	-	-	(1,686,065)
Total governmental activities	15,148,376	20,240,689	23,007,634	23,920,277	24,240,762	26,514,300	27,912,271	28,138,195	32,374,152	31,406,813
Business-type activities:										
Sales Taxes	2,685,471	3,098,715	3,561,700	3,656,420	3,778,572	3,863,406	3,967,259	4,018,479	4,816,180	5,045,906
Investment earnings (loss)	(34,663)	106,351	88,134	106,701	124,357	282,784	629,527	680,206	(182,879)	(804,062)
Miscellaneous	159,144	873,193	142,073	17,745	44,841	26,530	341,492	54,443	7,053	168,664
Gain (loss) on sale of assets	(5,242)	170,660	68,000	87,933	-	-	29,723	29,268	25,480	27,930
Transfers	-	-	-	-	200,000	-	-	-	-	1,686,065
Total business-type activities	2,804,710	4,248,919	3,859,907	3,868,799	4,162,030	4,172,720	4,968,001	4,782,396	4,665,834	6,124,503
Total primary government	\$ 17,953,086	\$ 24,489,608	\$ 26,867,541	\$ 27,789,076	\$ 28,402,792	\$ 30,687,020	\$ 32,880,272	\$ 32,920,591	\$ 37,039,986	\$ 37,531,316
Change in Net Position										
Governmental activities	\$ (566,897)	\$ 2,659,223	\$ 4,883,481	\$ 6,173,144	\$ 2,784,117	\$ 4,532,996	\$ 6,629,608	\$ 4,443,335	\$ 3,804,406	\$ 4,309,576
Business-type activities	3,030,294	3,694,937	3,395,076	4,111,320	4,538,736	5,222,668	4,636,351	9,218,133	8,064,534	9,325,492
Total primary government net expense	\$ 2,463,397	\$ 6,354,160	\$ 8,278,557	\$ 10,284,464	\$ 7,322,853	\$ 9,755,664	\$ 11,265,959	\$ 13,661,468	\$ 11,868,940	\$ 13,635,068

(1) Water and Wastewater Funds were separated for reporting purposes beginning in 2018.

CITY OF NORTHGLENN, COLORADO

FUND BALANCES, GOVERNMENTAL FUNDS LAST TEN YEARS (Modified accrual basis of accounting)

Schedule 3

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund										
Nonspendable	\$ 44,236	\$ 59,273	\$ 73,405	\$ 63,740	\$ 148,432	\$ 197,327	\$ 232,979	\$ 257,676	\$ 292,347	\$ 112,105
Restricted	678,400	728,385	777,823	759,328	783,815	890,632	903,529	859,881	921,067	1,442,808
Committed	167,694	166,131	165,118	164,210	163,436	100,512	6,147,714	5,792,519	6,653,243	7,514,429
Unassigned	12,635,270	14,789,657	18,563,358	20,251,190	21,424,107	23,209,617	18,276,559	17,146,068	20,745,000	6,371,455
Total general fund	\$ 13,525,600	\$ 15,743,446	\$ 19,579,704	\$ 21,238,468	\$ 22,519,790	\$ 24,398,088	\$ 25,560,781	\$ 24,056,144	\$ 28,611,657	\$ 15,440,797
All Other Governmental Funds										
Restricted:										
Capital Improvements	\$ 6,409,837	\$ 9,817,782	\$ 10,927,281	\$ 13,697,714	\$ 25,913,798	\$ 20,509,663	\$ 63,456,110	\$ 43,274,788	\$ 25,452,727	\$ 29,660,045
Parks & Recreation	639,048	831,572	780,022	1,148,068	1,478,731	1,472,365	926,961	1,891,633	2,710,302	3,503,466
Committed:										
Capital Improvements	2,550,678	3,214,989	1,410,538	3,396,553	5,344,870	3,161,698	2,561,408	7,513,480	6,981,462	16,984,453
Unassigned	-	-	-	-	-	-	(85,038)	(2,886)	-	-
Total all other governmental funds	\$ 9,599,563	\$ 13,864,343	\$ 13,117,841	\$ 18,242,335	\$ 32,737,399	\$ 25,143,726	\$ 66,859,441	\$ 52,677,015	\$ 35,144,491	\$ 50,147,964

CITY OF NORTHGLENN, COLORADO

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS

Schedule 4

LAST TEN YEARS

(Modified accrual basis of accounting)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues										
Taxes	\$ 17,802,902	\$ 19,755,860	\$ 22,045,293	\$ 23,071,519	\$ 23,727,287	\$ 25,402,255	\$ 26,038,290	\$ 26,172,032	\$ 32,333,455	\$ 33,429,972
Intergovernmental	4,697,234	4,210,827	4,068,717	4,207,082	4,183,643	4,388,066	4,447,398	11,424,208	5,822,994	6,958,621
Licenses and permits	691,200	642,525	824,611	697,955	700,943	998,100	815,204	792,321	1,321,191	1,300,576
Charges for services	2,309,074	2,332,248	2,496,462	2,580,488	2,704,426	2,651,742	2,620,893	2,045,215	2,190,808	3,294,852
Fines and forfeitures	1,480,900	1,553,650	1,144,572	980,680	970,260	772,835	620,987	528,888	676,959	618,448
Contributions	-	-	-	-	-	1,907,600	2,764,553	7,189,735	138,092	872,500
Investment earnings	(54,921)	144,245	137,528	189,370	410,019	866,820	1,483,712	1,599,687	(280,916)	(1,326,718)
Miscellaneous	112,350	120,903	100,135	190,374	185,719	102,920	195,388	193,169	216,882	693,061
Total revenues	27,038,739	28,760,258	30,817,318	31,917,468	32,882,297	37,090,338	38,986,425	49,945,255	42,419,465	45,841,312
Expenditures										
Current:										
General government	5,276,777	6,322,735	6,376,869	6,685,674	7,156,756	7,198,920	7,434,162	9,626,539	8,591,918	8,982,762
Recreation and Culture	3,259,841	3,577,881	3,733,782	3,757,864	3,922,289	4,133,131	4,273,674	3,878,395	4,715,367	6,579,236
Public Safety	7,712,736	7,991,053	8,480,024	8,762,452	9,276,436	9,468,010	10,087,643	10,152,700	11,314,909	11,732,455
Public Works	2,053,943	2,254,693	2,400,902	2,387,284	2,597,686	2,710,504	2,935,668	2,710,192	2,800,923	3,048,252
Capital outlay	1,874,805	2,140,808	8,361,820	3,868,490	14,056,419	17,836,535	11,995,233	35,289,542	23,852,965	9,513,593
Debt service										
Principal	-	-	-	-	395,000	635,000	660,000	1,860,000	2,015,000	2,142,099
Cost of Issuance	-	-	-	-	-	-	658,238	-	-	-
Interest and fiscal charges	-	-	-	-	769,062	833,419	806,019	2,143,379	2,122,319	2,028,302
Total expenditures	20,178,102	22,287,170	29,353,397	25,461,764	38,173,648	42,815,519	38,850,637	65,660,747	55,413,401	44,026,699
Excess of revenues over (under) expenditures	6,860,637	6,473,088	1,463,921	6,455,704	(5,291,351)	(5,725,181)	135,788	(15,715,492)	(12,993,936)	1,814,613
Other Finances Sources (Uses)										
Transfers In	200,000	400,000	200,000	1,700,000	1,700,000	1,700,000	1,700,000	3,900,000	-	16,700,000
Transfers Out	(200,000)	(400,000)	(200,000)	(1,700,000)	(1,900,000)	(1,700,000)	(1,700,000)	(3,900,000)	-	(16,700,000)
Proceeds from Debt Issuance	-	-	-	-	19,325,000	-	38,530,000	-	-	-
Premium on Debt Issuance	-	-	-	-	1,929,736	-	4,131,489	-	-	-
Proceeds from sale of asset	81,699	9,538	1,625,835	327,554	13,001	9,806	81,131	28,429	16,925	18,000
Total other financing sources (uses)	81,699	9,538	1,625,835	327,554	21,067,737	9,806	42,742,620	28,429	16,925	18,000
Net change in fund balances	\$ 6,942,336	\$ 6,482,626	\$ 3,089,756	\$ 6,783,258	\$ 15,776,386	\$ (5,715,375)	\$ 42,878,408	\$ (15,687,063)	\$ (12,977,011)	\$ 1,832,613
Debt service as a percentage of noncapital expenditures	0.0%	0.0%	0.0%	0.0%	3.8%	5.3%	5.2%	12.2%	12.1%	12.9%

CITY OF NORTHGLENN, COLORADO

CHANGES IN NET POSITION, WATER AND WASTEWATER FUNDS LAST TEN YEARS (Accrual basis of accounting)

Schedule 5

	2013	2014	2015	2016	2017 - Restated	2018	2019	2020	2021	2022
Operating Revenues										
Charges for services	\$ 10,084,324	\$ 9,477,142	\$ 10,402,537	\$ 11,206,334	\$ 10,882,424	\$ 11,981,826	\$ 11,887,410	\$ 13,385,277	\$ 16,083,894	\$ 15,749,505
Other Operating Revenues	159,144	171,962	142,073	17,745	44,841	-	6,359	53,610	4,089	1,566,592
Total Operating Revenues	10,243,468	9,649,104	10,544,610	11,224,079	10,927,265	11,981,826	11,893,769	13,438,887	16,087,983	17,316,097
Operating Expenses										
Administration	1,183,385	1,266,235	1,484,033	1,480,587	1,416,459	1,439,854	1,492,258	1,571,437	1,699,464	1,873,853
Facilities	149,307	183,411	189,891	192,367	219,770	203,608	201,548	234,722	222,780	259,511
Fleet	67,685	81,361	84,883	79,398	42,326	36,616	28,165	20,078	23,096	45,895
Engineering	305,081	285,754	485,839	662,612	661,093	743,997	708,545	763,713	861,862	855,574
Water Operations	1,251,945	928,361	1,003,930	1,123,400	1,236,237	1,164,874	1,939,770	1,197,988	1,137,914	1,305,032
Lab Operations	390,253	417,239	498,409	507,654	547,597	555,883	556,528	558,399	601,009	597,615
Electrical and Mechanical	584,580	583,784	523,305	472,371	533,386	547,109	597,067	615,131	562,561	685,039
Distribution and Collection	1,083,932	1,195,375	1,499,666	1,362,025	1,092,036	1,415,340	1,351,176	1,114,151	1,651,383	1,761,158
Water Resources Operations	853,219	966,461	828,739	1,056,749	1,039,124	858,094	1,096,514	987,323	1,324,379	1,436,547
Wastewater Operations	1,379,579	1,429,958	1,553,157	1,801,951	1,713,025	1,762,360	1,658,350	1,788,227	1,649,022	1,661,190
Industrial Pre-Treatment	70,764	74,792	71,970	73,604	91,312	98,537	67,889	90,694	114,858	106,115
Depreciation	2,413,840	2,389,599	2,510,512	2,247,724	2,274,559	2,287,445	2,756,820	2,905,257	2,896,912	2,917,489
Amortization of Bond Costs	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	9,733,570	9,802,330	10,734,334	11,060,442	10,866,924	11,113,717	12,454,630	11,847,120	12,745,240	13,505,018
Net Operating Income	509,898	(153,226)	(189,724)	163,637	60,341	868,109	(560,861)	1,591,767	3,342,743	3,811,079
Nonoperating Revenues (Expenses)	2,185,990	3,586,808	3,468,892	3,584,612	3,739,223	4,006,317	4,726,547	6,090,645	3,732,299	3,594,047
Income Before Contributions and Transfers	2,695,888	3,433,582	3,279,168	3,748,249	3,799,564	4,874,426	4,165,686	7,682,412	7,075,042	7,405,126
Capital Contributions/Transfers	-	-	-	-	-	-	-	291,275	713,501	1,169,870
Change in Net Position	2,695,888	3,433,582	3,279,168	3,748,249	3,799,564	4,874,426	4,165,686	7,973,687	7,788,543	8,574,996
Total Net Position-Beginning	116,643,238	119,339,126	122,772,708	126,051,876	129,800,125	133,599,689	138,474,115	142,639,801	150,613,488	158,402,031
Total Net Position-Ending	\$ 119,339,126	\$ 122,772,708	\$ 126,051,876	\$ 129,800,125	\$ 133,599,689	\$ 138,474,115	\$ 142,639,801	\$ 150,613,488	\$ 158,402,031	\$ 166,977,027

Note: This statement is provided pursuant to the continuing Debt Disclosure Undertaking requirements

CITY OF NORTHGLENN, COLORADO

TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS LAST TEN YEARS

Schedule 6

Year	Property Tax		Sales and Use Taxes (2)	Occupational Tax	Total
	General (1)	Specific Ownership			
2013	\$ 3,994,463	\$ 212,096	\$ 14,733,641	\$ 62,910	\$ 19,003,110
2014	6,711,993	221,128	16,669,901	62,886	23,665,908
2015	4,738,947	251,151	19,233,873	62,622	24,286,593
2016	5,474,110	275,735	19,882,073	63,840	25,695,758
2017	5,656,376	322,415	20,563,896	63,554	26,606,241
2018	5,187,543	356,124	21,397,376	36,232	26,977,275
2019	5,186,490	333,754	22,042,951	16,618	27,579,813
2020	6,374,737	378,002	21,236,925	16,580	28,006,244
2021	6,415,765	429,210	27,374,596	16,249	34,235,820
2022	7,149,167	408,493	28,031,985	15,633	35,605,278

Source: City of Northglenn Finance Department

(1) Includes general funds and Northglenn Urban Renewal Authority, a discretely presented component unit.

(2) Sales taxes on food and a 1/2% sales tax for purchases of water rights are recorded directly in the Water Enterprise Fund.

Year	Sales and Use Tax Collections	Percent Increase
2013	\$ 14,733,641	8.65%
2014	16,669,901	13.14%
2015	19,233,873	15.38%
2016	19,882,073	3.37%
2017	20,563,896	3.43%
2018	21,397,376	4.05%
2019	22,042,951	3.02%
2020	21,236,925	-3.66%
2021	27,374,596	28.90%
2022	28,031,985	2.40%

CITY OF NORTHGLENN, COLORADO

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY LAST TEN YEARS

Schedule 7

Year	Commercial	Residential	Vacant Land	Industrial	Agriculture	Other Natural Resources	Oil & Gas	State Assessed	Personal Property	Total Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Assessed Value as a % of Estimated Actual Value
2013	\$ 58,582,220	\$ 151,933,750	\$ 2,167,600	\$ 3,937,680	\$ 26,900	\$ 150	\$ -	\$ 137,620	\$ 17,655,690	\$ 234,441,610	11.597	\$ 2,431,042,872	9.64%
2014	53,341,300	151,205,720	2,390,870	4,249,990	26,900	150	-	162,940	17,358,170	244,450,580	11.597	2,377,871,036	10.28%
2015	56,793,760	182,440,830	1,978,350	4,293,940	27,980	150	-	170,910	19,582,190	265,288,020	11.597	2,378,939,110	11.15%
2016	56,389,140	182,727,960	1,862,830	4,293,940	27,890	150	-	161,970	20,871,130	266,335,010	11.597	2,425,558,180	10.98%
2017	79,875,660	229,626,210	2,776,280	4,689,810	27,350	150	-	215,490	23,917,840	341,128,790	11.597	3,037,487,550	11.23%
2018	81,730,360	229,220,150	2,529,960	4,678,890	27,350	150	-	192,210	23,752,200	342,134,270	11.597	3,115,891,580	10.98%
2019	101,629,800	289,481,040	3,816,010	7,603,630	24,800	150	-	204,820	25,338,410	428,098,660	11.597	3,867,401,370	11.07%
2020	101,575,760	286,344,330	3,352,690	7,588,810	24,830	150	-	237,850	27,005,230	426,129,650	11.597	3,928,079,760	10.85%
2021	112,007,490	308,926,020	3,527,390	11,760,540	23,760	150	-	298,640	26,411,500	462,955,490	11.597	4,278,722,350	10.82%
2022	111,249,100	298,812,130	7,192,380	11,607,230	25,140	150	154,600	558,240	25,629,170	455,228,140	11.597	4,925,975,180	9.24%

Source: Adams and Weld County Assessors

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 for residential property changes every two years based on a constitutionally mandated requirement to keep the ratio of 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	Residential Rate
2013	7.96%
2014	7.96%
2015	7.96%
2016	7.96%
2017	7.96%
2018	7.20%
2019	7.20%
2020	7.15%
2021	6.95%
2022	6.95%

CITY OF NORTHGLENN, COLORADO

DIRECT AND OVERLAPPING PROPERTY TAX RATES LAST TEN YEARS

Schedule 8

Year	City of Northglenn			Overlapping Rates (1)					Total Direct & Overlapping Rates	
	Operating Millage	Road Reconstruction Millage	Total City Millage	Adams County School District	Adams County	Rangeview Library District	North Metro Fire District	Urban Drainage Flood Control District		
2013	7.597	4.000	11.597	68.605	26.815	3.659	11.246	0.608	110.933	122.530
2014	7.597	4.000	11.597	68.781	27.042	3.659	14.903	0.632	115.017	126.614
2015	7.597	4.000	11.597	66.017	26.817	3.659	14.713	0.553	111.759	123.356
2016	7.597	4.000	11.597	65.922	27.055	3.659	14.810	0.559	112.005	123.602
2017	7.597	4.000	11.597	63.259	26.929	3.669	14.710	0.500	109.067	120.664
2018	7.597	4.000	11.597	73.510	26.864	3.666	14.730	0.820	119.590	131.187
2019	7.597	4.000	11.597	69.984	26.917	3.677	14.674	0.997	116.249	127.846
2020	7.597	4.000	11.597	69.785	26.897	3.670	14.812	1.000	116.164	127.761
2021	7.597	4.000	11.597	68.677	27.069	3.689	14.681	1.000	115.116	126.713
2022	7.597	4.000	11.597	68.366	26.967	3.615	14.738	1.000	114.686	126.283

Source: Adams County abstract of assessments and tax levies

Note: The City's basic property tax rate may be increased only by a majority vote of the City's residents.

(1) Overlapping rates are those of local and county governments that apply to all property owned within the City of Northglenn.

CITY OF NORTHGLENN, COLORADO

PRINCIPAL PROPERTY TAX PAYERS CURRENT YEAR AND TEN YEARS AGO

Schedule 9

Taxpayer(1)	2022			2013		
	Taxable Assessed Value	Rank	Percentage of Total Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Assessed Value
Retail	\$ 11,516,980	1	4.91%	\$ 10,335,990	1	4.26%
Public Utility	10,604,490	2	4.52%	7,184,610	2	2.96%
Apartments	9,221,000	3	3.93%	3,158,630	3	1.30%
Apartments	6,264,040	4	2.67%	2,772,080	4	1.14%
Apartments	5,572,630	5	2.38%	2,701,180	5	1.11%
Commercial	4,684,440	6	2.00%	1,999,370	9	0.82%
Apartments	4,654,140	7	2.00%	2,462,300	6	1.02%
Hospital	4,567,500	8	1.93%	-		0.00%
Apartments	4,522,000	9	1.73%	2,170,400	8	0.90%
Apartments	4,049,880	10	1.73%	-		0.00%
Retail	-		-	2,237,700	7	0.92%
Commercial	-		-	1,993,570	10	0.82%
Total	\$ 65,657,100		28.01%	\$ 37,015,830		15.26%

Source: Adams and Weld County Assessors

(1) The names of these entities have been generalized to protect confidentiality

CITY OF NORTHGLENN, COLORADO

PROPERTY TAX LEVIES AND COLLECTIONS LAST TEN YEARS

Schedule 10

Levy Year	Tax Collection Year	Taxes Levied for the Year (1)	Collections (2)	Percentage of Levy (3)
2012	2013	\$ 2,809,715	\$ 3,006,351	107.00% (4)
2013	2014	2,808,108	3,023,073	107.66% (4)
2014	2015	2,749,205	2,748,798	99.99%
2015	2016	3,133,582	3,125,606	99.75%
2016	2017	3,104,737	3,099,837	99.84%
2017	2018	3,971,258	3,968,647	99.93%
2018	2019	3,977,926	3,972,989	99.88%
2019	2020	4,977,583	4,897,092	98.38%
2020	2021	4,950,138	4,931,507	99.62%
2021	2022	5,377,523	5,216,865	97.01%

Source: Adams and Weld County Assessors

- (1) Taxes are levied on November 1 of the prior year based on the prior year's assessed valuation at January 1.
- (2) Includes general funds.
- (3) Information on outstanding delinquent taxes is not readily available.
- (4) The City's tax collections were in excess of the taxes levied due to a miscalculation by the County of the tax increment financing revenue owed to the Northglenn Urban Renewal Authority ("NURA") which resulted in overpayments to the City. NURA has since won in litigation against the County and has collected the appropriate amount of revenue.

CITY OF NORTHGLENN, COLORADO

SALES TAX COLLECTIONS BY CATEGORY (1) LAST TEN YEARS

Schedule 11

Category	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Automotive Sales/Supplies/Rentals	\$ 1,218,585	\$ 1,237,885	\$ 1,554,178	\$ 1,586,320	\$ 1,650,406	\$ 1,593,968	\$ 1,625,087	\$ 1,658,569	\$ 1,753,853	\$ 1,793,487
Finance/Insurance/Real Estate/Rental/Leasing	201,250	190,062	313,728	387,128	490,882	528,320	494,383	513,386	451,354	461,331
Food and Beverage Stores (2)	393,708	1,001,952	646,940	1,481,906	1,578,068	1,612,254	1,876,260	2,128,444	2,148,779	2,200,391
Retail Stores	5,993,120	5,668,197	6,607,015	6,814,539	7,009,480	7,194,652	7,117,875	7,354,054	9,519,494	9,750,144
Arts, Entertainment, and Recreation	277,369	313,922	314,364	330,990	335,307	333,810	280,109	212,594	319,474	326,560
Eating and Drinking Establishments	2,154,024	2,447,832	3,102,060	3,394,196	3,651,690	3,738,574	3,850,116	3,233,772	3,795,585	3,887,617
Lodging (3)	164,488	194,746	221,625	226,904	241,401	237,609	266,796	67,041	227,351	233,257
Manufacturing	99,041	114,419	122,624	115,839	96,205	79,819	93,937	91,949	82,260	85,528
Service Providers and Transportation	1,887,538	2,455,393	3,017,540	3,531,981	3,512,585	3,840,291	4,311,277	7,314,491	5,099,461	5,222,366
Construction and Contractors	102,364	157,807	162,640	187,582	183,531	270,997	258,260	207,942	330,886	339,519
Utilities	1,105,393	1,088,352	1,104,150	1,055,994	1,127,770	1,062,295	1,086,136	1,076,866	1,165,894	1,194,794
Wholesale	162,493	157,355	208,844	221,341	256,589	274,962	349,838	276,097	411,448	422,454
Total	\$ 13,759,372	\$ 15,027,922	\$ 17,375,708	\$ 19,334,718	\$ 20,133,914	\$ 20,767,551	\$ 21,610,074	\$ 24,135,205	\$ 25,305,839	\$ 25,917,448
City Direct Sales Tax Rate	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%

Source: City of Northglenn Finance Department

- (1) Excludes use tax, penalties & interest, and audit recoveries.
- (2) Food for home consumption is taxed at 3.0%.
- (3) Lodging is taxed at 5.0%.

CITY OF NORTHGLENN, COLORADO

LARGEST SALES TAX GENERATORS CURRENT YEAR

Schedule 12

Type of Business(1)	2022 Sales Tax Collected	% of Total City Sales Tax(2)
Auto Use Tax	\$ 3,055,475	9.41%
Retail	1,321,578	4.07%
Public Utility	1,276,098	3.93%
Retail	955,976	2.94%
Retail	955,412	2.94%
Retail	755,080	2.33%
Retail	688,217	2.12%
Retail	546,366	1.68%
Retail	504,254	1.55%
Retail	482,609	1.49%
	<u>\$ 10,541,065</u>	<u>32.46%</u>

Source: City of Northglenn Finance Department

(1) The names of these entities have been generalized to protect confidentiality

(2) Based upon 2022 Sales and Use Tax Collections of \$32,471,986.

CITY OF NORTHGLENN, COLORADO

DIRECT AND OVERLAPPING SALES TAX RATES LAST TEN YEARS

Schedule 13

Year	City Direct Rate (1)	State of Colorado	Adams County	RTD / CD (2)	Total Sales Tax Rate
2013	4.00%	2.90%	0.75%	1.10%	8.75%
2014	4.00%	2.90%	0.75%	1.10%	8.75%
2015	4.00%	2.90%	0.75%	1.10%	8.75%
2016	4.00%	2.90%	0.75%	1.10%	8.75%
2017	4.00%	2.90%	0.75%	1.10%	8.75%
2018	4.00%	2.90%	0.75%	1.10%	8.75%
2019	4.00%	2.90%	0.75%	1.10%	8.75%
2020	4.00%	2.90%	0.75%	1.10%	8.75%
2021	4.00%	2.90%	0.75%	1.10%	8.75%
2022	4.00%	2.90%	0.75%	1.10%	8.75%

Source: City of Northglenn Finance Department

(1) Sales tax rates reflect rate of sales tax on everything except food for home consumption. Food for home consumption is taxed at a rate of 3.0% by the City and is not taxed by any other overlapping jurisdiction.

(2) Includes special districts, Regional Transportation District (RTD) and Science/Cultural Facility District (CD).

CITY OF NORTHGLENN, COLORADO

RATIOS OF OUTSTANDING DEBT BY TYPE LAST TEN YEARS

Schedule 14

Year	Governmental Activities		Business-Type Activities		Total Primary Government	Percentage Of Personal Income	Population	Debt Per Capita
	Lease Payable	Certificates Of Participation	Revenue Bonds	Capital Lease				
2013	\$ -	\$ -	\$ -	\$ 11,163,879	\$ 11,163,879	0.767%	36,891	\$ 303
2014	-	-	-	8,776,023	8,776,023	0.593%	37,499	234
2015	-	-	-	6,315,000	6,315,000	0.432%	37,075	170
2016	-	-	-	5,465,000	5,465,000	0.358%	38,648	141
2017	-	20,763,249	-	4,600,000	25,363,249	1.651%	38,928	652
2018	-	20,031,762	-	3,715,001	23,746,763	1.546%	38,905	610
2019	-	61,936,764	-	2,815,001	64,751,765	6.055%	38,700	1,673
2020	-	59,773,703	-	1,895,001	61,668,704	5.559%	38,608	1,597
2021	-	57,455,642	26,298,592	955,001	84,709,235	7.575%	38,007	2,229
2022	48,281	55,037,581	25,855,950	-	80,941,812	6.802%	38,131	2,123

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

Note: For years 2017 and forward, debt balances are net of related premiums and discounts.

CITY OF NORTHGLENN, COLORADO

RATIOS OF GENERAL BONDED DEBT OUTSTANDING AND LEGAL DEBT MARGIN LAST TEN YEARS

Schedule 15

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Debt Applicable to Limitation:										
General Obligation Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Percentage to estimated actual property value (1)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Per capita (2)	-	-	-	-	-	-	-	-	-	-
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt limit (3)	72,931,286	71,336,131	71,368,173	72,766,745	91,124,627	93,476,747	116,022,041	117,842,393	128,361,671	147,779,255
Legal debt margin	\$ 72,931,286	\$ 71,336,131	\$ 71,368,173	\$ 72,766,745	\$ 91,124,627	\$ 93,476,747	\$ 116,022,041	\$ 117,842,393	\$ 128,361,671	\$ 147,779,255
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements

(1) Property value data can be found in Schedule 7: Taxable assessed value and estimated actual value of taxable property

(2) Population data can be found in Schedule 17

(3) Colorado Revised Statutes 31-15-302 (II) - 3% of Actual Value

CITY OF NORTHGLENN, COLORADO

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT DECEMBER 31, 2022

Schedule 16

Name of Governmental Entity (1)	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt (2)
Direct:			
City of Northglenn	\$ 55,037,581	100%	\$ 55,037,581
Overlapping:			
Adams County School District No. 12	446,180,000	16.82%	75,037,850
Karl's Farm Metro District 2	15,920,000	100.00%	15,920,000
Karl's Farm Metro District 3	6,295,000	100.00%	6,295,000
North Metro Fire Rescue Authority	7,290,000	19.34%	1,410,155
Rangeview Library District	73,190,650	6.34%	4,643,173
	<u>\$ 603,913,231</u>		<u>\$ 158,343,759</u>

Sources: Adams County Assessor's Office and individual taxing entities.

- (1) The following entities also overlap the City but have no reported general obligation debt outstanding:
 - Adams County
 - Karl's Farm Metro District 1
 - Mile High Flood District
- (2) Determined by calculating ratio of assessed valuation of taxable property within the City to assessed valuation of the overlapping unit.
- (3) Although the City has attempted to obtain accurate information as to the outstanding debt of such governmental entities, it does not represent its completeness or accuracy as there is no central reporting entity which has this information available and the statistics are based on information supplied by others. This table, however, should provide a reasonable representation of the overlapping debt which affects the City

CITY OF NORTHGLENN, COLORADO

DEMOGRAPHIC AND ECONOMIC STATISTICS LAST TEN YEARS

Schedule 17

Year	(1) Population	Personal Income	(2) Adams County Per Capita Income	(1) Adams County Median Age	(3) Adams County School Enrollment	(4) Unemployment Rate	(4) Denver Boulder Consumer Price Index
2012	35,789	1,412,054,995	39,455	32.4	87,096	8.9%	221.5
2013	36,891	1,455,534,405	39,455	33.1	87,120	8.4%	229.1
2014	37,499	1,479,523,045	39,455	32.4	84,340	9.0%	232.4
2015	37,075	1,462,794,125	39,455	32.4	84,284	3.8%	240.0
2016	38,648	1,524,856,840	39,455	32.4	82,921	3.6%	246.6
2017	38,928	1,535,904,240	39,455	32.8	83,999	4.3%	253.2
2018	38,905	1,069,381,735	27,487	33.5	84,676	4.1%	251.4
2019	38,700	1,109,258,100	28,663	33.5	85,001	3.5%	260.9
2020	38,608	1,118,319,328	28,966	33.0	81,668	4.2%	260.9
2021	38,007	1,189,999,170	31,310	33.8	82,272	8.0%	281.8
2022	38,131	1,280,095,801	33,571	32.8	81,723	5.4%	301.5

Sources:

- (1) US Census Bureau
- (2) Adams County Economic Development
- (3) Colorado Department of Education
- (4) Bureau of Labor Statistics, Adams County

Notes:

The City of Northglenn does not rely on one or a few employers for revenue and does not track principal employer information.

The demographic and economic information is not readily available for the City of Northglenn. We have chosen to provide information for Adams County as we feel it is a fair representation of the City of Northglenn's demographic and economic statistical information.

CITY OF NORTHGLENN, COLORADO

FULL-TIME EMPLOYEE EQUIVALENT BY FUNCTION/PROGRAM LAST TEN YEARS

Schedule 18

Function / Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Government										
City Manager	6.00	6.00	6.00	6.00	6.00	7.00	7.00	17.50	22.85	22.85
City Clerk	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	5.00	4.00
Human Resources	13.65	14.65	15.65	15.65	15.65	15.80	14.80	5.00	5.00	5.00
Information Technology	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Finance	11.60	11.60	11.60	11.60	11.60	11.60	11.60	11.60	11.60	11.60
Planning & Development	9.00	11.00	12.00	12.00	12.00	12.00	12.00	12.00	11.00	11.00
Parks, Recreation & Culture	47.67	47.07	48.19	48.69	49.69	49.69	50.09	51.39	84.04	84.04
Public Safety	75.00	82.50	84.50	84.50	87.50	88.50	89.50	93.50	101.50	101.50
Public Works	15.00	37.00	40.00	40.00	40.00	40.00	21.00	35.80	38.80	40.80
Water and Environmental Services										
Water/Wastewater	42.00	22.00	22.00	22.00	22.00	24.00	41.00	34.00	34.00	30.00
Stormwater	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Sanitation	8.00	8.00	8.00	8.00	8.00	9.00	11.00	8.00	9.00	11.00
Total	238.42	250.32	258.44	258.94	262.94	268.09	268.49	279.29	329.79	328.79

Source: City of Northglenn Human Resources Department

Notes:

Includes regular full-time employees as of December 31st.

A full-time employee is scheduled to work 260 days per year (52 weeks x 5 days per week). At eight hours per day, 2,080 hours are scheduled per year (including general leave). Full-time equivalent employment is calculated by dividing total labor hours by 2,080.

In 2020, the Management Services function was re-organized to move all non-human resource departments to the City Manager function for reporting purposes.

CITY OF NORTHGLENN, COLORADO

OPERATING INDICATORS BY FUNCTION/PROGRAM LAST TEN YEARS

Schedule 19

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Police										
Physical Arrests	1,578	2,143	2,094	1,712	1,344	539	649	439	459	580
Traffic Violations	10,693	9,141	6,388	5,263	6,178	3,875	2,036	2,099	248	2,285
Parking Violations	530	537	530	517	522	287	299	79	48	103
Fire (1)										
Number of Fire Personnel & Officers	108	108	108	108	108	108	108	129	131	136
Building Division										
Building Permits Value	13,234,974	22,421,849	32,085,372	32,446,029	44,720,122	36,475,903	38,539,383	65,554,085	116,177,992	85,368,452
Building Permits Issued	1,483	1,681	1,561	1,705	1,595	2,453	1,942	1,671	1,870	2,051
Refuse Collection										
Refuse collected (tons)	13,848	14,402	14,823	14,877	14,675	15,265	14,915	16,302	15,842	14,874
Recyclables collected										
Commingled (tons)	521	555	516	532	229	294	290	292	572	327
Newspaper (tons)	967	1,032	1,259	1,817	1,833	1,728	1,419	1,938	1,700	1,553
Steel (tons)	27	36	21	23	23	73	40	51	31	34
Other Public Works										
Minor Street Repair Materials (tons)	386	1,313	246	363	243	251	156	267	112	152
Street Sweeping (miles)	3,205	3,744	3,547	3,547	3,057	3,057	3,057	3,057	3,057	3,057
Parks and Recreation										
Athletic Field Rentals (2)	40	35	34	46	57	3,258	2,965	1,390	2,326	2,446
Recreation Center Memberships (3)	4,123	3,972	4,021	4,129	4,125	1,291	1,691	690	2,716	1,694
Theatre Admissions	9,564	9,567	9,974	10,630	13,654	13,629	13,731	4,037	9,480	18,389
Park Shelter Rentals	543	509	537	503	531	826	865	64	535	1,481
Water										
Number of Service Connections	10,223	10,240	10,245	10,251	10,257	10,277	10,295	10,298	10,309	10,477
Water main breaks	7	12	4	4	4	3	6	5	6	2
Average daily consumption (millions of gallons)	4.037	3.795	3.780	3.925	3.837	3.976	3.820	4.173	3.882	3.964
Peak daily consumption (millions of gallons)	9.081	8.221	7.669	8.607	8.479	8.721	8.229	8.734	7.896	7.784
Wastewater										
Average daily treatment (millions of gallons)	3.165	3.280	3.424	3.563	3.713	3.130	3.080	3.020	3.170	2.910

Sources: Various city departments, unless otherwise noted

(1) North Metro Fire Rescue Authority

(2) Beginning in 2018, reporting criteria has changed from the number of individuals renting the fields, to the number of times the fields were rented during the year. Due to a software conversion, the City is unable to report this retroactively.

(3) Beginning in 2018, the reporting criteria has been updated to show the number of active memberships versus all types. Due to a software conversion, the City is unable to report this retroactively.

CITY OF NORTHGLENN, COLORADO

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM LAST TEN YEARS

Schedule 20

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	24	24	22	21	22	29	29	34	35	28
Fire Stations (1)	2	2	2	2	2	2	2	2	2	2
Refuse Collection										
Collection Trucks (Trash & Roll Off)	8	9	10	11	11	12	12	14	10	12
Recycling Collection Stations	2	2	2	2	2	2	2	2	2	2
Other Public Works										
Streets (miles) (2)	104.92	104.92	104.92	104.92	104.92	104.92	104.92	104.92	104.92	104.92
Street Lights	2,012	2,012	2,012	2,012	2,012	2,012	2,012	2,012	2,012	2,012
Parks and Recreation										
Community Centers	1	1	1	1	1	1	1	1	1	1
Parks	25	25	25	25	25	25	25	25	25	25
Developed Acreage	183	183	183	183	183	183	183	183	183	183
Undeveloped Acreage	311	311	311	311	311	311	311	311	311	311
Swimming Pools	2	2	2	2	2	2	2	2	2	2
Tennis Courts	5	5	5	5	5	5	5	5	5	5
Water										
Water Mains (miles)	182	182	182	182	182	182	182	182	182	182
Fire Hydrants	999	999	999	999	999	999	999	999	999	999
Storage Capacity (millions of gallons)	7,725	7,725	7,725	7,725	7,725	7,725	7,725	7,725	7,725	7,725
Daily Plant Capacity (millions of gallons)	16	16	16	16	16	16	16	16	16	16
Wastewater										
Treatment Plants	1	1	1	1	1	1	1	1	1	1
Sanitary Sewer (miles)	138.2	138.2	138.2	138.2	138.2	138.2	138.2	138.2	138.2	138.2
Storm Sewer (miles)	23	23	23	23	23	23	23	23	23	23
Treatment Capacity (millions of gallons)	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5

Sources: Various city departments, unless otherwise noted

(1) North Metro Fire Rescue Authority

(2) CDOT Annual Certification Report

Notes: No capital asset indicators are available for the general government function.



Other Schedules

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

LOCAL HIGHWAY FINANCE REPORT

STATE:
COLORADO
YEAR ENDING (mm/yy):
12/22

This Information From The Records Of:
CITY OF NORTHGLENN

Prepared By:
V JOANN KOENIG

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway expenditures:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ 7,350,015.00
a. Motor Fuel (from Item I.A.5.)	\$ -	2. Maintenance:	\$ 1,265,146.00
b. Motor Vehicle (from Item I.B.5.)	\$ -	3. Road and street services:	
c. Total (a.+b.)	\$ -	a. Traffic control operations	\$ 32,440.00
2. General fund appropriations	\$ 5,949,320.00	b. Snow and ice removal	\$ 197,608.00
3. Other local imposts (from page 2)	\$ 3,500,364.00	c. Other	
4. Miscellaneous local receipts (from page 2)	\$ 480,441.00	d. Total (a. through c.)	\$ 230,048.00
5. Transfers from toll facilities		4. General administration & miscellaneous	\$ 319,961.00
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	\$ 3,699,452.00
a. Bonds - Original Issues		6. Total (1 through 5)	\$ 12,864,622.00
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	
7. Total (1 through 6)	\$ 9,930,125.00	b. Redemption	
C. Private Contributions		c. Total (a. + b.)	\$ -
C. Receipts from State government (from page 2)	\$ 1,061,983.00	2. Notes:	
D. Receipts from Federal Government (from page 2)	\$ 1,872,514.00	a. Interest	
E. Total receipts (A.7 + B + C + D)	\$ 12,864,622.00	b. Redemption	
		c. Total (a. + b.)	\$ -
		3. Total (1.c + 2.c)	\$ -
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total expenditures (A.6 + B.3 + C + D)	\$ 12,864,622.00

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	\$ -	\$ 12,864,622.00	\$ 12,864,622.00	\$ -	\$ -

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
 COLORADO
 YEAR ENDING (mm/yy):
 12/22

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assesments	\$ 1,854,425.00	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	\$ 476,241.00
1. Sales Taxes	\$ 1,345,033.00	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	\$ 4,200.00
5. Specific Ownership &/or Other	\$ 300,906.00	g. Other Misc. Receipts	
6. Total (1. through 5.)	\$ 1,645,939.00	h. Other	
c. Total (a. + b.)	\$ 3,500,364.00	i. Total (a. through h.)	\$ 480,441.00
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes (from Item I.C.5.)	\$ 1,001,147.00	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	\$ 51,258.00	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other (ie. ARPA)	\$ 9,578.00	f. Other Federal	\$ 1,872,514.00
f. Total (a. through e.)	\$ 60,836.00	g. Total (a. through f.)	\$ 1,872,514.00
4. Total (1. + 2. + 3.f)	\$ 1,061,983.00	3. Total (1. + 2.g)	\$ 1,872,514.00
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

III. EXPENDITURES 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			\$ -
b. Engineering Costs		\$ 637,840.00	\$ 637,840.00
c. Construction:			
(1). New Facilities			\$ -
(2). Capacity Improvements		\$ 87,735.00	\$ 87,735.00
(3). System Preservation		\$ 5,356,038.00	\$ 5,356,038.00
(4). System Enhancement And Operation		\$ 1,268,402.00	\$ 1,268,402.00
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 6,712,175.00	\$ 6,712,175.00
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 7,350,015.00	\$ 7,350,015.00
<i>(Carry forward to page 1)</i>			

Notes and Comments:



CITY OF
Northglenn