



FINANCE MEMORANDUM
#15-07

DATE: May 18, 2015

TO: Honorable Mayor Joyce Downing and City Council Members

FROM: John R. Pick, City Manager 
Jason Loveland, Director of Finance 

SUBJECT: CR-67 Acceptance of the 2014 audit of the Comprehensive Annual Financial Report

BACKGROUND:

An external audit is an essential element in the process of accountability and provides an important contribution to the stewardship of public resources. Section 8.4 of the City Charter states, an independent audit shall be made of all City accounts at least annually. To that end, the City has obtained the services of McGladrey LLP, a licensed independent auditor, to evaluate and provide an opinion on the 2014 Comprehensive Annual Financial Report.

As part of the audit, the City's independent auditors are required to communicate all reportable conditions of the organization to the governing body. This communication takes the form of an Independent Auditors' Report, which is included in the financial statements themselves, as well as a separate management letter. The management letter is normally restricted to items considered immaterial for inclusion in the more formal report.

UPDATE:

Staff is pleased to present the City's 2014 Comprehensive Annual Financial Report, which has received an unqualified opinion from McGladrey LLP. Such an opinion indicates that the City's financial statements are fairly presented, in all material aspects.

In accordance with professional standards, and as part of the 2014 independent financial audit, McGladrey LLP has submitted the enclosed management letter. As part of an ongoing effort to consistently improve the financial reporting and internal controls of the organization, staff has reviewed the management letter in detail.

STAFF REFERENCE:

If Councilmembers have any comments or questions, please contact Jason Loveland at jloveland@northglenn.org or at 303-450-8817.



Independent Auditor's Report

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

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component units and remaining fund information of the City of Northglenn, Colorado, as of December 31, 2014, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 9 through 16, schedule of funding progress on page 45 and budgetary comparison information on pages 46 and 47 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Northglenn, Colorado's basic financial statements. The combining and individual nonmajor fund financial statements and other schedules, listed in the table of contents as supplementary information, 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The accompanying introductory, statistical sections and other schedules, as listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 5, 2015, on our consideration of the City of Northglenn, Colorado'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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Northglenn, Colorado's internal control over financial reporting and compliance.



Denver, Colorado
May 5, 2015

SPONSORED BY: MAYOR DOWNING

COUNCILMAN'S RESOLUTION

RESOLUTION NO.

No. CR-67
Series of 2015

Series of 2015

A RESOLUTION ACCEPTING THE AUDIT OF THE COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE CITY OF NORTHGLENN FOR THE YEAR ENDED DECEMBER 31, 2014

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF NORTHGLENN, COLORADO, THAT:

Section 1. The Comprehensive Annual Financial Report for the City of Northglenn for the year ended December 31, 2014 has been audited by the independent audit firm of McGladrey LLP and is hereby accepted by the City Council of the City of Northglenn, Colorado as presented and in accordance with Colorado State Statute.

DATED at Northglenn, Colorado, this ____ day of _____, 2015.

JOYCE DOWNING
Mayor

ATTEST:

LISA ANDREWS, CMC
Deputy City Clerk

APPROVED AS TO FORM:

COREY Y. HOFFMANN
City Attorney

CAFR 2014

Comprehensive Annual Financial Report
Year Ended December 31, 2014

City of Northglenn
Colorado



WEBSTER LAKE PROMENADE

City of Northglenn





CITY OF NORTHGLENN, COLORADO

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended December 31, 2014

**Prepared by:
Finance Department**

CITY OF NORTHGLENN, COLORADO

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CITY OF NORTHGLENN, COLORADO

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CITY OF NORTHGLENN, COLORADO

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*11701 Community Center Drive
Northglenn, Colorado 80233-8061
Phone (303) 451-8326
Fax (303) 450-8708*

May 6, 2015

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

We are pleased to submit this Comprehensive Annual Financial Report of the City of Northglenn, Colorado (the City) for the fiscal year ended December 31, 2014 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 McGaldrey 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, 2014 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, 2014 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 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 take action through ordinances, resolutions, and motions.

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 services, 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 37,499. 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, Church Ditch Water Authority, and Northglenn Capital Leasing Corporation 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 935 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 and comprised of over 100 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 and Best Buy. The Northglenn Marketplace located at Interstate 25 and 104th Avenue is the primary retail center within the City and is made up of approximately 49 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. Nearly at build out, the City is no longer participating in this trend.

The Consumer Price Index for the Denver metropolitan area increased 2.7% comparable with the increase in the national index of .8% for all urban consumers for the twelve months ending December 31, 2014. Adams County, Colorado reported an unemployment rate of 4.5% in December 2014 compared to 6.5% reported in 2013. Local area unemployment is below that of the nation as a whole, which reported an ending 2014 unemployment rate of 4.3%.

Long-Term Financial Planning

The City of Northglenn is a mature community, bordered on all sides by other municipalities with limited land available for new development. As such, redevelopment remains a primary focus of long-term financial planning. While limited, opportunities for infill development within the City do exist. Vacant land along 120th Avenue near Interstate 25 began to be developed into a large retail/restaurant center in 2013, with much of the development completed in 2014. The development will be completed in summer of 2015. Near the 120th development, on Community Center Drive, a hospital and medical office complex will break ground in 2015. In addition, two future mass-transit light rail stations are planned in or near Northglenn as part of the Regional Transportation District's (RTD) FasTrack program. The first station is planned to be built on vacant property between Irma and York Street on E. 112th Avenue, while the other is planned to go in just north of the city limits, at 124th Avenue and Claude Court.

Reinvestment in public infrastructure remains a crucial component of the City's long-range plans. Aging infrastructure, increased traffic from surrounding cities and unfunded mandates drive many of the foreseeable future obligations. Therefore the City has taken steps to ensure identified funding of future capital and infrastructure needs. In 2013, voters approved the continuation of a one-half percent sales tax dedicated for the procurement of water rights until December 31, 2025. The following year, voters approved the 10-year extension of a 4.000 mill property tax for the exclusive purposes of reconstructing streets and roadways. And in 2010, voters approved the 15-year continuation of another one-half percent sales tax with a spending restriction for purposes of funding capital improvement projects. Also as part of the long-range planning, the City increased the water and wastewater user rates to support the ongoing operations and maintenance of the City's water and wastewater plants and infrastructure in 2009, 2010, 2011 and again in 2014.

Debt Administration. As of December 31, 2014, 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 January 2013, the Northglenn Capital Leasing Corporation (NCLC), a blended component unit of the City, completed an advanced refunding of its Series 2002A Certificates of Participation (Certificates) in the amount of \$8,795,000. At December of 2014, the 2013 Lease Purchase Agreement was outstanding in the amount of \$7,150,000. Water and wastewater rates are set each year to cover the required lease payments and projected operating costs. The required annual lease payments are approximately \$978,000 per year and are scheduled to continue through 2022. The lease is the long-term obligation of NCLC and does not constitute a general obligation or other indebtedness to the City. The lease was used to fund construction costs related to the Standley Lake Dam Improvement Project.

In 2010, the City entered into a capital lease in the amount of \$7,590,000 for the purchase of water rights via the Church Ditch. As of December 2014, the outstanding lease obligation amounted to \$1,626,023. The required annual lease payments are approximately \$1,700,000 per year and are scheduled to continue through 2015 and are supported by the one-half percent sales tax restricted for water rights purchases.

Relevant Financial Policies. It is the City of Northglenn’s policy that unassigned fund balance within the General Fund must be at least 25% of the current year’s General Fund expenditure appropriations. Additionally, an operating and maintenance reserve equal to at least 90 days of operations, as well as an additional \$2,000,000 capital reserve is included in the Water and Wastewater Fund. Accordingly, the City initiated significant cost cutting measures including the delay of capital purchases, right-sizing efforts, and the outsourcing of building, permitting, inspection, and other services during the recent economic downturn in order to maintain fund balance.

Major Initiatives

Activities undertaken by the City of Northglenn during the year further confirmed the ongoing commitment to improve infrastructure via the continuation and initiation of various capital projects. As a built out community, the aging infrastructure is in need of reconstruction and rehabilitation. The year’s activities as highlighted below demonstrate the City’s response to the assessment and management of the infrastructures demands.

Street Reconstruction – In November of 2009 voters approved the 10-year continuation of a 4.000 mill property tax for the exclusive purpose of rehabilitation and reconstruction of streets throughout the City. The program is expected to supplement the ongoing street maintenance program and improve the City’s transportation network by targeting those streets where the full structural integrity is impaired. The average annual revenue is projected at \$950,000.

E. 112th Avenue Expansion Project – In 2014, the City initiated a significant street expansion project. The roadway expansion is needed to accommodate projected increases in traffic that will come with the regional transit stop being constructed by RTD on 112th. This project is expected to be completed in 2015.

Wastewater Treatment Headworks and Clarifier – In 2014, the City began design work on a significant improvement to the Wastewater Treatment processing facility. The project will update the facility to meet current standards. The project design and construction is expected to run into 2016 at an estimated cost of \$13 million.

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 comprehensive annual financial report for the fiscal year ended December 31, 2013 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 comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

The preparation of the comprehensive annual 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,



John R. Pick
City Manager



Jason Loveland
Director of Finance



Government Finance Officers Association

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

Presented to

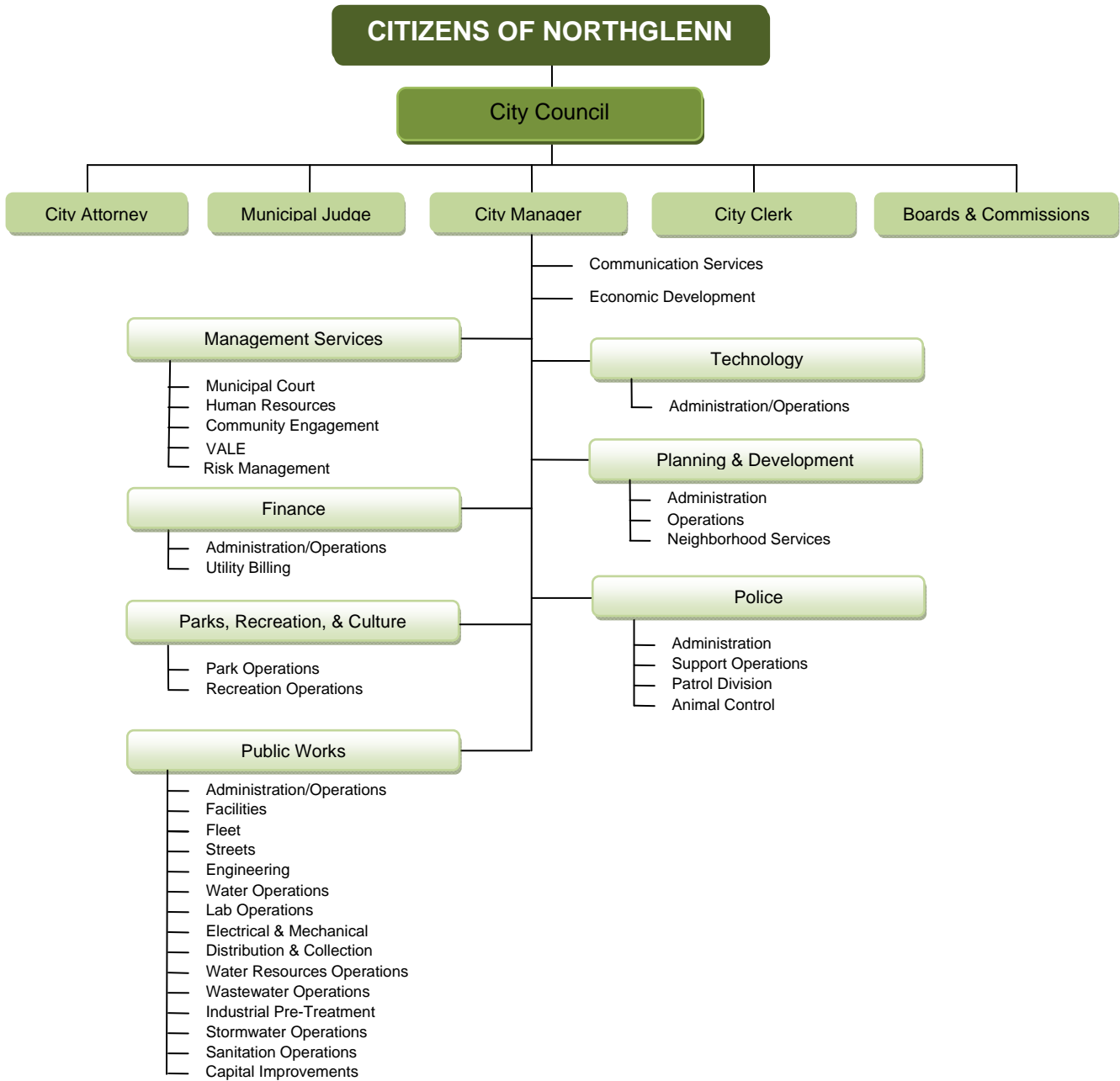
**City of Northglenn
Colorado**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2013

Executive Director/CEO

Organizational Chart





CITY OF NORTHGLENN, COLORADO

CITY COUNCIL

Joyce Downing, Mayor

Carol Dodge, Ward One

Wayne Dodge, Ward One

Joe Brown, Ward Two

Leslie Carrico, Ward Two

Kyle Mullica, Ward Three

Marci Whitman, Ward Three

Kim Snetzinger, Ward Four

Gene Wieneke, Ward Four

ADMINISTRATIVE OFFICIALS

John R. Pick, City Manager

Corey Hoffmann, City Attorney

Johanna Small, City Clerk

Paula Jensen, Director of Management Services

Bob Lehr, Director of Information Technology

Jason Loveland, Director of Finance

James May, Chief of Police

Amanda Peterson, Director of Parks & Recreation

Brook Svoboda, Director of Planning and Development

David Willett, Director of Public Works and Utilities



Independent Auditor's Report

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

Report on the Financial Statements

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

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Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component units and remaining fund information of the City of Northglenn, Colorado, as of December 31, 2014, 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.

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Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Northglenn, Colorado's basic financial statements. The combining and individual nonmajor fund financial statements and other schedules, listed in the table of contents as supplementary information, 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The accompanying introductory, statistical sections and other schedules, as listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 5, 2015, on our consideration of the City of Northglenn, Colorado'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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Northglenn, Colorado's internal control over financial reporting and compliance.

McGladrey LLP

Denver, Colorado
May 5, 2015

CITY OF NORTHGLENN, COLORADO

MANAGEMENT DISCUSSION AND ANALYSIS

DECEMBER 31, 2014

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, 2014. 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 \$240,375,111 (net position). Of this amount, \$43,578,770 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.
- The City's total net position increased by \$6,354,160 over the prior year.
- At the end of the current fiscal year, fund balance within the governmental funds was \$29,607,789, which represents an increase of \$6,482,626 when compared to 2013. Approximately 61% of the fund balance, or \$18,170,777 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 funds* statements communicate how general governmental services like public safety were financed in the short term as well as what remains for future spending.
- *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, 2014

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 and wastewater, stormwater, and the trash removal operation
Required financial statements	Statement of Net Position Statement of Activities	Balance Sheet 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

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 they have changed. Net position - the difference between the City’s assets and liabilities – 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’s 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).

CITY OF NORTHGLENN, COLORADO

MANAGEMENT DISCUSSION AND ANALYSIS

DECEMBER 31, 2014

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 the police, public works and streets, and parks and recreation departments and general administration. Property and sales taxes, charges for services, and state 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 and 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 statement 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.

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 \$240,375,111 at the close of the most recent fiscal year.

The largest portion of the City of Northglenn’s net position (80%) 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 citizens; 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, 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 citizens 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.

CITY OF NORTHGLENN, COLORADO

MANAGEMENT DISCUSSION AND ANALYSIS DECEMBER 31, 2014

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

	Governmental		Business-type		Total	
	2013	2014	2013	2014	2013	2014
Current and Other Assets	\$ 27,048	\$ 34,194	\$ 19,815	\$ 21,795	\$ 46,863	\$ 55,989
Capital Assets	88,117	84,559	117,750	116,422	205,867	200,981
Total Assets	<u>115,165</u>	<u>118,753</u>	<u>137,565</u>	<u>138,217</u>	<u>252,730</u>	<u>256,970</u>
Deffered Outflow of Resources	-	-	-	338	-	338
Long-term Debt	1,870	2,008	11,414	9,425	13,284	11,433
Other Liabilities	948	1,798	1,668	952	2,616	2,750
Total Liabilities	<u>2,818</u>	<u>3,806</u>	<u>13,082</u>	<u>10,377</u>	<u>15,900</u>	<u>14,183</u>
Deffered Inflow of Resources	2,808	2,749	-	-	2,808	2,749
Total Deffered Inflow of Resources	<u>2,808</u>	<u>2,749</u>	<u>-</u>	<u>-</u>	<u>2,808</u>	<u>2,749</u>
Net Investment in						
Capital Assets	88,117	84,559	106,586	107,983	194,703	192,542
Restricted	1,271	1,513	2,445	2,741	3,716	4,254
Unrestricted	20,151	26,126	15,452	17,454	35,603	43,580
Total Net Position	<u>\$ 109,539</u>	<u>\$ 112,198</u>	<u>\$ 124,483</u>	<u>\$ 128,178</u>	<u>\$ 234,022</u>	<u>\$ 240,376</u>

Changes in Net Position

Governmental Activities. Governmental activities increased the City of Northglenn's net position by \$2,659,223. Most of the increase in governmental net position was the result of an increase in general revenues, including sales and use tax revenue due to an increase in sales volume resulting from the opening of the Promenade Development.

Business-type Activities. Business-type activities increased the City's net position by \$3,694,937. This increase can be attributable to accumulating assets for large projects that are currently in the design phase.

CITY OF NORTHGLENN, COLORADO

MANAGEMENT DISCUSSION AND ANALYSIS DECEMBER 31, 2014

Changes In Net Position (In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2013	2014	2013	2014	2013	2014
Revenues						
Program Revenues:						
Charges for Services	\$ 4,481	\$ 4,528	\$ 12,052	\$ 11,374	\$ 16,533	\$ 15,902
Operating Grants and Contributions	659	630	-	-	659	630
Capital Grants and Contributions	2,719	3,251	-	-	2,719	3,251
General Revenues:						
Property Taxes	3,007	3,023	-	-	3,007	3,023
Other Taxes	14,734	16,670	2,686	3,099	17,420	19,769
Franchise Fees	63	63	-	-	63	63
Unrestricted to Specific Programs	136	210	-	-	136	210
Investment Earnings	(55)	144	(35)	106	(90)	250
Other	112	121	159	873	271	994
Gain(Loss) on Sale of Assets	(2,847)	9	(5)	171	(2,852)	180
Total Revenues	23,009	28,649	14,857	15,623	37,866	44,272
Expenses						
General Government	5,643	7,027	-	-	5,643	7,027
Recreation and Culture	3,926	4,378	-	-	3,926	4,378
Public Safety	7,919	8,253	-	-	7,919	8,253
Public Works	6,087	6,332	11,826	11,928	17,913	18,260
Total Expenses	23,575	25,990	11,826	11,928	35,401	37,918
Increase (Decrease) in Net Position	(566)	2,659	3,031	3,695	2,465	6,354
Net Position 12/31/13	110,105	109,539	121,452	124,483	231,557	234,022
Net Position 12/31/14	<u>\$109,539</u>	<u>\$112,198</u>	<u>\$124,483</u>	<u>\$128,178</u>	<u>\$234,022</u>	<u>\$240,376</u>

CITY OF NORTHGLENN, COLORADO

MANAGEMENT DISCUSSION AND ANALYSIS DECEMBER 31, 2014

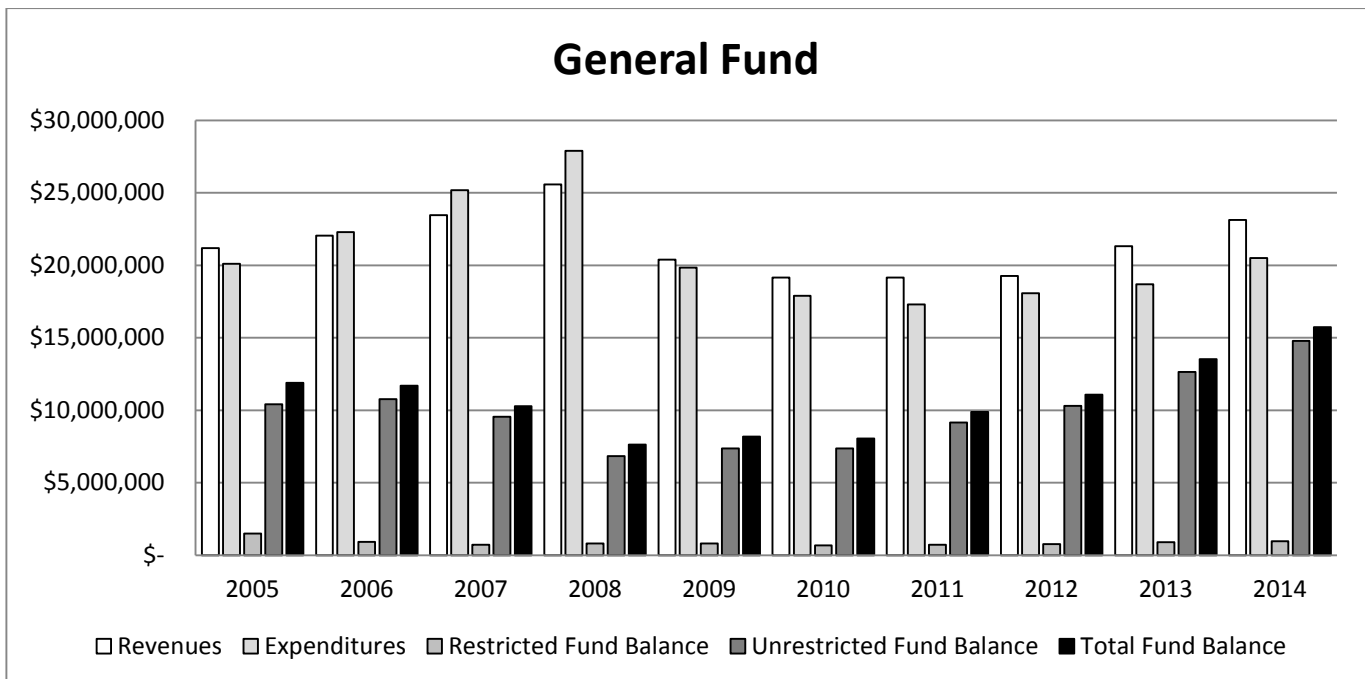
Financial Analysis of the City's Funds

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 \$29,607,789. Of that fund balance, \$18,170,777 constitutes unrestricted fund balance, which is available for spending at the government's discretion. Of the total fund balance, \$46,925 has been restricted for law enforcement use, \$681,460 has been restricted for a state constitution mandated emergency reserve, \$831,572 has been restricted for parks and open space purposes, and an additional \$9,817,782 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 \$59,273.

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 \$14,955,788 while total fund balance reached \$15,743,446. The fund balance represents an increase of 16% or \$2,217,846 when compared to the prior year. The increase in fund balance is attributable to an increase in revenue over budget estimates and expenditure savings from personnel vacancies and continued efforts in cost containment. 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 73% of total 2014 general fund expenditures, which includes capital outlay, while total fund balance represents 77% of that same amount.

The capital projects fund accounts for all governmental capital improvement projects of the City. As of 2014, total fund balance in the capital projects fund was \$13,032,771. Of the total fund balance \$3,214,989 is restricted for specific capital-related uses (e.g. streets, recreation, etc.) while \$9,817,782 remains unrestricted for general capital uses. The total fund balance represents an increase of 45% or \$4,072,256 when compared to the prior year. The increase in fund balance is attributable to a planned accumulation of capital-related projects.



CITY OF NORTHGLENN, COLORADO

MANAGEMENT DISCUSSION AND ANALYSIS DECEMBER 31, 2014

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 fund and stormwater fund at the end of the year amounted to \$122,772,708, and \$2,836,504 respectively. Net position for the sanitation fund amounted to \$2,568,300. Total change in net position for all three funds was \$3,694,937. Other factors concerning the finances of these funds have already been addressed in the discussion of the City’s Business-type activities.

General Fund Budgetary Highlights

During the year, the changes to the 2014 original budget appropriation were in the form of transfers from the internal VALE grant program to the Police Department and transfers from Legislative contingency to specific line items in which the budget was used. The transfers did not impact the bottom-line expenditures of the original budget appropriation and are treated as budgetary transfers from one department to another.

Actual expenditures of \$20,507,018 fell below budget appropriations by \$489,854 or 2%. The variance is the direct result of ongoing cost containment efforts and vacancy savings.

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, 2014 amounted to \$200,980,744 (net of accumulated depreciation). This investment in capital assets includes land, art, buildings and system improvements, machinery and equipment, park facilities, roads, highways, and bridges. The total net decrease in the City of Northglenn’s investment in capital assets for the current fiscal year was \$4,885,249.

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

- \$641,983 expended for the residential street program (Construction in Progress).
- \$248,076 to complete the collection system rehab (Construction in Progress).
- \$228,050 for the terminal reservoir repair (Construction in Progress).

Capital Assets (In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2013	2014	2013	2014	2013	2014
Water Rights	\$ -	\$ -	\$ 57,454	\$ 57,454	\$ 57,454	\$ 57,454
Land and Improvements	8,356	5,426	808	808	9,164	6,234
Construction in Progress	1,631	825	4,362	126	5,993	951
Works of Art	336	344	-	-	336	344
Infrastructure and Improvements	107,254	109,303	112,942	116,076	220,196	225,379
Buildings and Improvements	10,561	10,607	19,226	21,159	29,787	31,766
Machinery and Equipment	5,383	5,772	4,906	5,171	10,289	10,943
Total Capital Assets	\$ 133,521	\$ 132,277	\$ 199,698	\$ 200,794	\$ 333,219	\$ 333,071

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

CITY OF NORTHGLENN, COLORADO

MANAGEMENT DISCUSSION AND ANALYSIS DECEMBER 31, 2014

Long-Term Debt. As of December 31, 2014, the City has no general obligation bonded debt outstanding.

The City of Northglenn's long-term obligations decreased by \$2,387,856. The reduction is the result of scheduled debt service payments in conjunction with the refunding of the 2002 COP.

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.

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

Economic Factors and Next Year's Budgets and Rates

The factors below were considered in preparing the City of Northglenn's budget for the 2015 fiscal year.

- The unemployment rate for Adams County as of December 31, 2014 was 4.5%. City unemployment was at 4.3%.
- In 2014, sales and use tax collections increased 15% when compared to the prior year. New developments and a voter-approved tax on marijuana, of 2%, sold in the City have provided new revenue to the City.
- 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 2010, voters approved the extension of a one-half percent city sales tax, to be used for the exclusive purpose of funding capital improvement projects. The tax raised just over \$2 million in 2014.

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 80233-8061.

CITY OF NORTHGLENN, COLORADO

STATEMENT OF NET POSITION DECEMBER 31, 2014

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Urban Renewal Authority	Church Ditch Water Authority
ASSETS					
Cash & Investments	\$ 28,698,315	\$ 17,582,516	\$ 46,280,831	\$ 7,609,314	\$ 976,200
Receivables, Net of Allowances	5,436,899	1,484,362	6,921,261	1,927,831	17,627
Inventories	31,561	219,296	250,857	-	-
Deposits and Prepaids	27,712	80,827	108,539	-	-
Property Held for Sale	-	-	-	1,575,796	-
Restricted assets:					
Cash & Investments	-	2,427,775	2,427,775	-	-
Capital Assets, Non Depreciable	6,594,927	58,387,822	64,982,749	295,594	859,229
Capital Assets, Net	77,963,955	58,034,040	135,997,995	-	2,138,027
Total Assets	<u>118,753,369</u>	<u>138,216,638</u>	<u>256,970,007</u>	<u>11,408,535</u>	<u>3,991,083</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Charge on Refunding	-	337,500	337,500	-	-
LIABILITIES					
Accounts Payable	1,106,262	639,333	1,745,595	97,334	137,526
Retainages Payable	2,249	12,188	14,437	-	5,739
Accrued Liabilities	626,195	270,234	896,429	-	-
Unearned Revenue	46,240	-	46,240	-	38,201
Deposits Payable	18,026	12,776	30,802	-	163,328
Accrued Interest Payable	-	17,006	17,006	-	-
Noncurrent Liabilities:					
Due Within One Year	1,000,000	2,915,523	3,915,523	-	-
Due After One Year	1,007,593	6,509,566	7,517,159	-	288,742
Total Liabilities	<u>3,806,565</u>	<u>10,376,626</u>	<u>14,183,191</u>	<u>97,334</u>	<u>633,536</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Revenue - Property Taxes	2,749,205	-	2,749,205	1,926,508	-
NET POSITION					
Net Investment in Capital Assets	84,558,882	107,983,338	192,542,220	1,871,390	1,354,257
Net Investment in Capital Assets - Minority					
Equity Interest, nonexpendable	-	-	-	-	1,354,257
Restricted for:					
Emergency-Tabor	681,460	313,314	994,774	-	-
Water Rights	-	2,310,670	2,310,670	-	-
Debt	-	117,105	117,105	-	-
Parks & Open Space	831,572	-	831,572	-	-
Minority Equity Interest, nonexpendable	-	-	-	-	324,517
Unrestricted	26,125,685	17,453,085	43,578,770	7,513,303	324,516
Total Net Position	<u>\$ 112,197,599</u>	<u>\$ 128,177,512</u>	<u>\$ 240,375,111</u>	<u>\$ 9,384,693</u>	<u>\$ 3,357,547</u>

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, 2014

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities:				
General Government	\$ 7,026,920	\$ 1,505,853	\$ 165,000	\$ 8,000
Recreation and Culture	4,378,446	984,188	-	1,290,843
Public Safety	8,252,498	2,038,382	345,844	4,376
Public Works	6,332,372	-	118,878	1,947,406
Total Governmental Activities:	25,990,236	4,528,423	629,722	3,250,625
Business-type Activities:				
Water and Wastewater	10,113,527	9,477,142	-	-
Stormwater	168,053	409,566	-	-
Sanitation	1,646,175	1,487,065	-	-
Total Business-Type Activities:	11,927,755	11,373,773	-	-
Total Primary Government	\$ 37,917,991	\$ 15,902,196	\$ 629,722	\$ 3,250,625
Component Units:				
Urban Renewal Authority	\$ 608,361	-	\$ -	\$ -
Church Ditch Water Authority	873,664	688,235	296,583	-
Total Component Units	\$ 1,482,025	\$ 688,235	\$ 296,583	\$ -

General Revenues:

Taxes:

- Property Taxes for General Purposes
- Property Taxes for Capital Improvements
- Sales Taxes for General Purposes
- Sales Taxes for Water Rights Purchase
- Sales Taxes for Bond Retirement
- Unrestricted Occupational Taxes
- Grants and Contributions Not Restricted to Specific Programs
- Investment Earnings/(Losses)
- Miscellaneous
- Gain On Sale of Assets
- Total General Revenues and Transfers

Change in Net Position

Net Position-Beginning

Net Position-Ending

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

**Net (Expenses) Revenue and
Changes in Net Position**

Primary Government			Urban Renewal Authority	Church Ditch Water Authority
Governmental Activities	Business-type Activities	Total		
\$ (5,348,067)	\$ -	\$ (5,348,067)	\$ -	\$ -
(2,103,415)	-	(2,103,415)	-	-
(5,863,896)	-	(5,863,896)	-	-
(4,266,088)	-	(4,266,088)	-	-
<u>(17,581,466)</u>	<u>-</u>	<u>(17,581,466)</u>	<u>-</u>	<u>-</u>
-	(636,385)	(636,385)	-	-
-	241,513	241,513	-	-
-	(159,110)	(159,110)	-	-
<u>-</u>	<u>(553,982)</u>	<u>(553,982)</u>	<u>-</u>	<u>-</u>
<u>\$ (17,581,466)</u>	<u>\$ (553,982)</u>	<u>\$ (18,135,448)</u>	<u>\$ -</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ (608,361)	\$ -
-	-	-	-	111,154
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (608,361)</u>	<u>\$ 111,154</u>
2,057,399	-	2,057,399	3,910,048	-
965,674	-	965,674	-	-
16,669,901	-	16,669,901	-	-
-	2,349,822	2,349,822	-	-
-	748,893	748,893	-	-
62,886	-	62,886	-	-
210,143	-	210,143	-	-
144,245	106,351	250,596	2,924	161
120,903	873,193	994,096	21,523	166
9,538	170,660	180,198	-	-
<u>20,240,689</u>	<u>4,248,919</u>	<u>24,489,608</u>	<u>3,934,495</u>	<u>327</u>
2,659,223	3,694,937	6,354,160	3,326,134	111,481
109,538,376	124,482,575	234,020,951	6,058,559	3,246,066
<u>\$ 112,197,599</u>	<u>\$ 128,177,512</u>	<u>\$ 240,375,111</u>	<u>\$ 9,384,693</u>	<u>\$ 3,357,547</u>

CITY OF NORTHGLENN, COLORADO

BALANCE SHEET GOVERNMENTAL FUNDS DECEMBER 31, 2014

	General	Capital Projects Fund	Nonmajor Conservation Trust Fund	Total
ASSETS				
Cash & Investments	\$ 15,280,468	\$ 12,528,022	\$ 889,825	\$ 28,698,315
Receivables, Net of Allowances	3,804,623	1,629,391	2,885	5,436,899
Inventories	31,561	-	-	31,561
Deposits and Prepaids	27,712	-	-	27,712
Total Assets	<u>\$ 19,144,364</u>	<u>\$ 14,157,413</u>	<u>\$ 892,710</u>	<u>\$ 34,194,487</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 907,438	\$ 137,686	\$ 61,138	\$ 1,106,262
Retainages Payable	-	2,249	-	2,249
Accrued Liabilities	626,195	-	-	626,195
Unearned Revenue	46,240	-	-	46,240
Deposits Payable	18,026	-	-	18,026
Total Liabilities	<u>1,597,899</u>	<u>139,935</u>	<u>61,138</u>	<u>1,798,972</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Taxes	1,800,958	948,247	-	2,749,205
Unavailable Revenue - Intergovernmental	2,061	36,460	-	38,521
Total Deferred Revenue	<u>1,803,019</u>	<u>984,707</u>	<u>-</u>	<u>2,787,726</u>
FUND BALANCES				
Nonspendable:				
Inventories	31,561	-	-	31,561
Deposits and Prepaids	27,712	-	-	27,712
Restricted:				
Emergency	681,460	-	-	681,460
Forfeiture Funds	46,925	-	-	46,925
Capital Improvements	-	9,817,782	-	9,817,782
Parks & Recreation	-	-	831,572	831,572
Committed:				
VALE Funds	166,131	-	-	166,131
Capital Improvements	-	3,214,989	-	3,214,989
Unassigned	14,789,657	-	-	14,789,657
Total Fund Balances	<u>15,743,446</u>	<u>13,032,771</u>	<u>831,572</u>	<u>29,607,789</u>
Total Liabilities and Fund Balances	<u>\$ 19,144,364</u>	<u>\$ 14,157,413</u>	<u>\$ 892,710</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.	84,558,882
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	38,521
Long-term liabilities, including pension benefits, accrued leave, accrued interest payable, and notes are not due and payable in the current period and therefore are not reported in governmental funds.	(2,007,593)
Net position of governmental activities	<u>\$ 112,197,599</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, 2014

	General	Capital Projects Fund	Nonmajor Conservation Trust Fund	Total
REVENUES				
Taxes-Property, Sales, & Use	\$ 16,376,986	\$ 3,315,988	\$ -	\$ 19,692,974
Occupational Tax	62,886	-	-	62,886
Intergovernmental	1,987,556	1,865,018	358,253	4,210,827
Licenses and Permits	642,525	-	-	642,525
Charges for Services	2,332,248	-	-	2,332,248
Fines and Forfeitures	1,553,650	-	-	1,553,650
Investment Earnings/(Losses)	78,572	61,271	4,402	144,245
Miscellaneous	80,903	40,000	-	120,903
Total Revenues	<u>23,115,326</u>	<u>5,282,277</u>	<u>362,655</u>	<u>28,760,258</u>
EXPENDITURES				
General Government	6,219,190	103,545	-	6,322,735
Recreation and Culture	3,577,881	-	-	3,577,881
Public Safety	7,991,053	-	-	7,991,053
Public Works	2,243,663	11,030	-	2,254,693
Capital Outlay	475,231	1,495,446	170,131	2,140,808
Total Expenditures	<u>20,507,018</u>	<u>1,610,021</u>	<u>170,131</u>	<u>22,287,170</u>
Excess of Revenues Over Expenditures	<u>2,608,308</u>	<u>3,672,256</u>	<u>192,524</u>	<u>6,473,088</u>
OTHER FINANCING SOURCES(USES)				
Transfers Out	(400,000)	-	-	(400,000)
Transfers In	-	400,000	-	400,000
Sales of Capital Assets	9,538	-	-	9,538
Total Other Financing Sources and (Uses)	<u>(390,462)</u>	<u>400,000</u>	<u>-</u>	<u>9,538</u>
Net Change in Fund Balance	2,217,846	4,072,256	192,524	6,482,626
Fund Balance-Beginning	13,525,600	8,960,515	639,048	23,125,163
Fund Balance-Ending	<u>\$ 15,743,446</u>	<u>\$ 13,032,771</u>	<u>\$ 831,572</u>	<u>\$ 29,607,789</u>

Reconciliation to statement of activities, change in net position:

Net Change in Fund Balance	6,482,626
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 depreciation exceeded capital outlays.	(3,557,598)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds.	(128,338)
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.	(137,467)
Change in Net Position of Governmental Activities	<u>\$ 2,659,223</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, 2014

	Business-Type Activities		
	Enterprise Funds		Total
	Water and Wastewater	Nonmajor Enterprise Funds	
ASSETS			
Current assets:			
Cash & Investments	\$ 15,184,904	\$ 2,397,612	\$ 17,582,516
Receivables, Net of Allowances	1,283,362	201,000	1,484,362
Inventories	211,457	7,839	219,296
Deposits and Prepaids	28,438	52,389	80,827
Total Current Assets	16,708,161	2,658,840	19,367,001
Noncurrent Assets:			
Restricted assets:			
Cash & Investments	2,427,775	-	2,427,775
Capital Assets, Non Depreciable:			
Water Rights	57,453,763	-	57,453,763
Land and Improvements	807,815	-	807,815
Construction In Progress	126,244	-	126,244
Capital Assets, Depreciable:			
Infrastructure and Improvements	113,625,984	2,450,203	116,076,187
Buildings and Improvements	21,099,375	60,179	21,159,554
Machinery and Equipment	3,375,642	1,795,062	5,170,704
Less Accumulated Depreciation	(83,041,521)	(1,330,884)	(84,372,405)
Total Noncurrent Assets	115,875,077	2,974,560	118,849,637
Total Assets	132,583,238	5,633,400	138,216,638
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Charge on Refunding	337,500	-	337,500
Current Liabilities:			
Accounts Payable	608,245	31,088	639,333
Retainages Payable	12,188	-	12,188
Accrued Liabilities	226,075	44,159	270,234
Deposits Payable	12,776	-	12,776
Accrued Interest Payable	17,006	-	17,006
Leases and Compensated Absences Payable	2,831,023	84,500	2,915,523
Total Current Liabilities	3,707,313	159,747	3,867,060
Noncurrent Liabilities:			
Leases and Compensated Absences Payable	6,440,717	68,849	6,509,566
Total Noncurrent Liabilities	6,440,717	68,849	6,509,566
Total Liabilities	10,148,030	228,596	10,376,626
NET POSITION			
Net Investment in Capital Assets	105,008,778	2,974,560	107,983,338
Restricted for Emergency-Tabor	313,314	-	313,314
Restricted for Water Rights	2,310,670	-	2,310,670
Restricted for Debt	117,105	-	117,105
Unrestricted	15,022,841	2,430,244	17,453,085
Total Net Position	\$ 122,772,708	\$ 5,404,804	\$ 128,177,512

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, 2014

	Business-type Activities		
	Enterprise Funds		Total
	Water and Wastewater	Nonmajor Enterprise Funds	
Operating Revenues:			
Charges for Services	\$ 9,477,142	\$ 1,896,631	\$ 11,373,773
Other Operating Revenue	171,962	-	171,962
Total Operating Revenues	9,649,104	1,896,631	11,545,735
Operating Expenses:			
Administration	1,266,235	43,907	1,310,142
Facilities	183,411	-	183,411
Fleet	81,361	116,015	197,376
Streets	-	15,102	15,102
Engineering	285,754	-	285,754
Water Operations	928,361	-	928,361
Lab Operations	417,239	-	417,239
Electrical and Mechanical	583,784	-	583,784
Distribution and Collection	1,195,375	-	1,195,375
Water Resources Operations	966,461	-	966,461
Wastewater Operations	1,429,958	-	1,429,958
Industrial Pre-Treatment	74,792	-	74,792
Stormwater Operations	-	114,030	114,030
Sanitation Operations	-	1,198,588	1,198,588
Depreciation	2,389,599	326,586	2,716,185
Total Operating Expenses	9,802,330	1,814,228	11,616,558
Operating Income (Loss)	(153,226)	82,403	(70,823)
Nonoperating Revenues(Expenses):			
Investment Earnings	93,459	12,892	106,351
Taxes-Sales/Use	3,098,715	-	3,098,715
Gain on Sale of Capital Assets	4,600	166,060	170,660
Miscellaneous Revenue	701,231	-	701,231
Interest and Fiscal Charges	(311,197)	-	(311,197)
Total Nonoperating Revenues (Expenses)	3,586,808	178,952	3,765,760
Change In Net Position	3,433,582	261,355	3,694,937
Total Net Position-Beginning	119,339,126	5,143,449	124,482,575
Total Net Position-Ending	\$ 122,772,708	\$ 5,404,804	\$ 128,177,512

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

CITY OF NORTHGLENN, COLORADO

STATEMENT OF CASH FLOWS COMBINING PROPRIETARY FUNDS FOR THE YEAR ENDED DECEMBER 31, 2014

	Business-type Activities		Total
	Enterprise Funds		
	Water and Wastewater	Nonmajor Enterprise Funds	
Cash Flows From Operating Activities			
Cash Received From Customers	\$ 8,976,257	\$ 1,908,967	\$ 10,885,224
Cash Payments to Suppliers for Goods and Services	(3,980,561)	(596,836)	(4,577,397)
Cash Payments to Employees for Services	(3,870,140)	(859,655)	(4,729,795)
Net Cash Provided by Operating Activities	1,125,556	452,476	1,578,032
Cash Flows From Noncapital Financing Activities			
Cash Received from Judgement	701,231	-	701,231
Net Cash Provided by Noncapital Financing Activities	701,231	-	701,231
Cash Flows From Capital and Related Financing Activities			
Tax Receipts Restricted for Capital and Debt	3,098,715	-	3,098,715
Acquisition and Construction of Capital Assets	(818,806)	(278,210)	(1,097,016)
Proceeds from Sales of Capital Assets	4,600	166,060	170,660
Principal Paid on Leases	(2,387,856)	-	(2,387,856)
Interest Paid on Leases	(311,197)	-	(311,197)
Net Cash (Used) In Capital and Related Financing Activities	(414,544)	(112,150)	(526,694)
Cash Flows From Investing Activities			
Earnings on Investments	93,459	12,892	106,351
Net Increase (Decrease) in Cash and Cash Equivalents	1,505,702	353,218	1,858,920
Cash and Cash Equivalents, Beginning of Year	16,106,977	2,044,394	18,151,371
Cash and Cash Equivalents, End of Year	\$ 17,612,679	\$ 2,397,612	\$ 20,010,291

CITY OF NORTHGLENN, COLORADO

STATEMENT OF CASH FLOWS (Continued) COMBINING PROPRIETARY FUNDS FOR THE YEAR ENDED DECEMBER 31, 2014

	Business-type Activities		
	Enterprise Funds		Total
	Water and Wastewater	Nonmajor Enterprise Funds	
RECONCILIATION OF OPERATING INCOME/(LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Operating Income (Loss)	\$ (153,226)	\$ 82,403	\$ (70,823)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:			
Depreciation	2,389,599	326,586	2,716,185
Amortization	37,500	-	37,500
(Increase) Decrease in Accounts Receivable	(121,616)	12,336	(109,280)
(Increase) Decrease in Inventory	(14,778)	22,337	7,559
(Increase) Decrease in Prepaid Expense	(22,666)	(7,353)	(30,019)
Increase (Decrease) in Accounts Payable	(264,757)	17,886	(246,871)
Increase (Decrease) in Retainages Payable	(215,116)	-	(215,116)
Increase (Decrease) in Accrued Liabilities	13,968	(1,188)	12,780
Increase (Decrease) in Compensated Absences Payable	24,456	(531)	23,925
Increase (Decrease) in Unearned Revenue	(551,231)	-	(551,231)
Increase(Decrease) in Deposits Payable	3,423	-	3,423
Total Adjustments	<u>1,278,782</u>	<u>370,073</u>	<u>1,648,855</u>
Net Cash Provided by Operating Activities	<u>\$ 1,125,556</u>	<u>\$ 452,476</u>	<u>\$ 1,578,032</u>
Schedule of noncash capital activities:			
Acquisition of capital assets through construction payables	291,516	-	-

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



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CITY OF NORTHGLENN, COLORADO

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2014

The financial statements of the City of Northglenn have been prepared in conformity with generally accepted accounting principles 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 Comprehensive Annual 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. Because the board of directors, which consists of City officials and employees, is selected by City Council, and because NCLC provides services exclusively to the City, the City is financially accountable and integrated with NCLC. The debt is reported as a liability by the City's water and wastewater fund, therefore NCLC has no activity.

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. The Church Ditch Water Authority is presented as a proprietary fund. The City of Westminster is reporting the authority as a component unit of another government with joint venture characteristics, with an equity interest of \$1,678,774.

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 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.

CITY OF NORTHGLENN, COLORADO

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2014

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 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. 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 and wastewater fund* accounts for the activities of related accounts to the provision of water and wastewater services to Northglenn business, residents, schools, and churches. It operates the water treatment and wastewater treatment plants, water distribution systems, wastewater collection systems, and pump stations.

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 and 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.

CITY OF NORTHGLENN, COLORADO

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2014

D. Assets, Liabilities and Net Position or Equity

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.

Investments are stated at fair value. 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 and wastewater fund. An estimated amount has been recorded for services rendered, but not yet billed, as of the close of the fiscal year. Accounts receivable are expressed net of allowances for doubtful accounts of \$6,983 for the business-type activities. Allowances for doubtful accounts are based on historical collection trends for the related receivables.

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 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 citizens of Northglenn 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 and wastewater fund because their use is restricted by election.

5. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements 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 estimated fair 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.

CITY OF NORTHGLENN, COLORADO

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2014

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. 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. 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.

7. 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 reported as a deferred inflow/outflow of resources 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.

8. 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. H., 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 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 OF NORTHGLENN, COLORADO

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2014

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.

9. Net Position

Net position represent 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. The discretely presented component unit includes property held for sale in its net investment in capital assets. 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 and Wastewater Fund are restricted for water rights acquired with a half percent sales tax designated by the voters only for the purchase of water rights.

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.

10. 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.

11. Contraband Forfeitures

The Colorado Contraband Forfeiture Act allows law enforcement agencies to retain proceeds from the seizure of contraband. All such transactions are recorded in the Police Forfeiture Special Revenue Fund. The proceeds are not subject to appropriation in the budget process. Property and equipment seized are recorded as capital assets.

12. 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 position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The City has one item that qualifies for reporting in this category. It is the deferred charge on refunding reported in the government-wide and proprietary funds statement of net position. A deferred charge on refunding results from the difference in carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

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 position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has two types of items, which arises under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the items, unavailable revenue, are reporting in the governmental funds balance sheet. The governmental funds report unavailable revenues from two sources: property taxes and federal and/or state grant revenues. These amounts are recognized as an inflow of resources in the period that the amounts become available. In the City’s government-wide statements only 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 they are levied.

CITY OF NORTHGLENN, COLORADO

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2014

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 \$132,276,920, less depreciation of \$47,718,038 for a net adjustment of \$84,558,882, which are not reported in the funds. The funds also do not recognize a grant deferred inflow of \$38,521. The last 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 \$2,007,593 difference are as follows:

Compensated Absences (excludes amounts reported in the General Fund)	\$ 1,483,590
Other Post-Employment Benefits	480,090
Pension Benefits	43,913
Net Adjustment to Fund Balance	<u>\$ 2,007,593</u>

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. One element of that reconciliation explains, “Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.” The details of this (\$3,557,598) difference are as follows:

Capitalized Asset Expenditures	\$ 1,782,807
Depreciation Expense	<u>(5,340,405)</u>
Net adjustment to increase <i>net changes in fund balances - Total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i>	<u>\$ (3,557,598)</u>

Another element of that reconciliation states, “Repayments of long-term obligations are reported as expenditures in the governmental funds, but they reduce long-term liabilities in the statement of net position and do not affect the statement of activities.”

The details of this (\$137,467) difference are as follows:

Change in Other Post-Employment Benefits Liability	\$ (10,939)
Reduction in Pension Benefits Payable	988
Decrease in Compensated Absences	<u>(127,516)</u>
Net adjustment to decrease <i>net changes in fund balances - Total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i>	<u>\$ (137,467)</u>

CITY OF NORTHGLENN, COLORADO

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2014

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	\$ 3,530	\$ 100
Cash Deposits	5,639,945	5,982,527
Investments	43,065,131	2,602,887
Total	<u>\$ 48,708,606</u>	<u>\$ 8,585,514</u>
Cash and Investments	\$ 46,280,831	\$ 8,585,514
Restricted Cash and Investments	2,427,775	-
Total	<u>\$ 48,708,606</u>	<u>\$ 8,585,514</u>

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

	<u>Cash and Investments</u>
Water Rights Acquisition	\$ 2,310,670
Debt Service	117,105
Total	<u>\$ 2,427,775</u>

Deposits. At year-end, the carrying amount of the City and component units reporting entities deposits were \$11,626,102.

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 market value of the collateral must be at least 102% of the aggregate uninsured deposits. All deposits in 2014 were in eligible public depositories, as defined by the Public Deposit protection Act of 1989.

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.

CITY OF NORTHGLENN, COLORADO

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2014

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 Bonds	3 years	None	None
Local Government Investment Pools	N/A	None	None
Municipal COP or Leases	N/A	None	None
2a7 Money Market Funds	N/A	None	None
Commercial Paper	5 years	50%	5%
Variable Rate Securities	1 year	None	None
Repurchase Agreements	5 years	None	None
Bankers Acceptances	3 years	50%	5%
Corporate Bonds	3 years	50%	5%
Guaranteed Investment Contracts	3 years	None	None

Local Government Investment Pool. The City and component units invested \$16,396,975 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. CSAFE is rated AAA by Standard and 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. Treasury bills, notes and note strips, and repurchase agreements collateralized by U.S. Treasury Notes.

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, 2014.

Investment Type	Fair Value	Minimum Rating Required	Standard & Poor's Rating	Moody's Rating	Total Investment Portfolio Percentage	Weighted Average Maturity
Federal Farm Credit Banks (FFCB)	\$ 2,071,408	AAA	AA+	Aaa	5%	2.19
Federal Home Loan Banks (FHLB)	4,998,379	AAA	AA+	Aaa	12%	2.35
Federal Home Loan Mortgage Corporation (FHLMC)	3,979,187	AAA	AA+	Aaa	9%	2.41
Federal National Mortgage Association (FNMA)	5,934,023	AAA	AA+	Aaa	14%	2.43
U.S. Treasury Notes	8,105,061	AAA	N/A	N/A	19%	1.92
Corporate	3,137,359	AAA	AA-	Aa3	7%	2.20
CSAFE	13,794,088	N/A	AAA	NR	32%	-
Wells Fargo Advantage Govt. Money Market	1,045,626	AAAm	AAA	Aaa	2%	-
	<u>\$ 43,065,131</u>				<u>100%</u>	<u>1.48</u>

CITY OF NORTHGLENN, COLORADO

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2014

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, 2014.

Investment Type	Fair Value	Minimum Rating Required	Standard & Poor's Rating	Moody's Rating	Total Investment Portfolio Percentage	Weighted Average Maturity
CSAFE	2,602,887	N/A	AAAm	N/A	100%	-
	<u>\$ 2,602,887</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 and nonmajor funds in the aggregate including the applicable allowances for uncollectible accounts are as follows:

	General	Capital Projects	Other Governmental	Water & Wastewater	Other Enterprise	Urban Renewal Authority	Church Ditch Water Authority	Total
Receivables, net of allowances:								
Taxes	\$ 3,642,539	\$ 1,392,037	\$ -	\$ 334,768	\$ -	1,927,831	\$ -	\$ 7,297,175
Accounts	52,017	-	-	11,881	2,487	-	17,627	84,012
Interest and Other	110,067	237,354	2,885	936,713	198,513	-	-	1,485,532
Total	<u>\$ 3,804,623</u>	<u>\$ 1,629,391</u>	<u>\$ 2,885</u>	<u>\$ 1,283,362</u>	<u>\$ 201,000</u>	<u>\$ 1,927,831</u>	<u>\$ 17,627</u>	<u>\$ 8,866,719</u>

CITY OF NORTHGLENN, COLORADO

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2014

C. Capital Assets

Certain beginning balances have been reclassified to conform to the current year presentation. Capital asset activity for the year ended December 31, 2014 was as follows:

	Primary Government			Ending Balance
	Beginning Balance	Increases	Decreases	
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Land and Improvements	\$ 5,426,048	\$ -	\$ -	\$ 5,426,048
Construction in Progress	1,631,009	1,470,744	2,276,856	824,897
Works of Art	335,982	8,000	-	343,982
Total Capital Assets Not Being Depreciated	<u>7,393,039</u>	<u>1,478,744</u>	<u>2,276,856</u>	<u>6,594,927</u>
Other Capital Assets:				
Infrastructure and Improvements	107,253,727	2,049,512	-	109,303,239
Buildings and Improvements	10,560,606	46,188	-	10,606,794
Machinery and Equipment	5,383,288	485,219	96,547	5,771,960
Total Other Capital Assets at Historical Cost	<u>123,197,621</u>	<u>2,580,919</u>	<u>96,547</u>	<u>125,681,993</u>
Less Accumulated Depreciation for:				
Infrastructure and Improvements	(33,812,575)	(4,673,712)	-	(38,486,287)
Buildings and Improvements	(4,583,597)	(286,213)	-	(4,869,810)
Machinery and Equipment	(4,078,008)	(380,480)	96,547	(4,361,941)
Total Accumulated Depreciation	<u>(42,474,180)</u>	<u>(5,340,405)</u>	<u>96,547</u>	<u>(47,718,038)</u>
Other Capital Assets, Net	<u>80,723,441</u>	<u>(2,759,486)</u>	<u>-</u>	<u>77,963,955</u>
Governmental Activities Capital Assets, Net	<u>\$ 88,116,480</u>	<u>\$ (1,280,742)</u>	<u>\$ (2,276,856)</u>	<u>\$ 84,558,882</u>
Business-type Activities:				
Capital Assets Not Being Depreciated:				
Water Rights	\$ 57,453,763	\$ -	\$ -	\$ 57,453,763
Land and Improvements	807,815	-	-	807,815
Construction in Progress	4,361,800	853,883	5,089,439	126,244
Total Capital Assets Not Being Depreciated	<u>62,623,378</u>	<u>853,883</u>	<u>5,089,439</u>	<u>58,387,822</u>
Other Capital Assets:				
Infrastructure and Improvements	112,941,958	3,134,229	-	116,076,187
Buildings and Improvements	19,226,185	1,933,369	-	21,159,554
Machinery and Equipment	4,906,099	556,492	291,887	5,170,704
Total Other Capital Assets at Historical Cost	<u>137,074,242</u>	<u>5,624,090</u>	<u>291,887</u>	<u>142,406,445</u>
Less Accumulated Depreciation for:				
Infrastructure and Improvements	(71,298,797)	(1,904,248)	-	(73,203,045)
Buildings and Improvements	(7,321,737)	(392,542)	-	(7,714,279)
Machinery and Equipment	(3,327,573)	(419,395)	291,887	(3,455,081)
Total Accumulated Depreciation	<u>(81,948,107)</u>	<u>(2,716,185)</u>	<u>291,887</u>	<u>(84,372,405)</u>
Other Capital Assets, Net	<u>55,126,135</u>	<u>2,907,905</u>	<u>-</u>	<u>58,034,040</u>
Business -type Activities Capital Assets, Net	<u>\$ 117,749,513</u>	<u>\$ 3,761,788</u>	<u>\$ (5,089,439)</u>	<u>\$ 116,421,862</u>

CITY OF NORTHGLENN, COLORADO

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2014

	Discretely Presented Component Units			Ending Balance
	Beginning Balance	Increases	Decreases	
Discretely Presented Component Units:				
Capital Assets Not Being Depreciated:				
Water Rights	\$ 500,000	\$ -	\$ -	\$ 500,000
Land and Improvements	460,594	-	-	460,594
Construction in Progress	61,730	251,534	119,035	194,229
Total Capital Assets Not Being Depreciated	<u>1,022,324</u>	<u>251,534</u>	<u>119,035</u>	<u>1,154,823</u>
Other Capital Assets:				
Infrastructure and Improvements	1,816,986	232,787	-	2,049,773
Buildings and Improvements	616,273	-	-	616,273
Machinery and Equipment	243,528	3,860	-	247,388
Total Other Capital Assets at Historical Cost	<u>2,676,787</u>	<u>236,647</u>	<u>-</u>	<u>2,913,434</u>
Less Accumulated Depreciation for:				
Infrastructure and Improvements	(450,604)	(62,662)	-	(513,266)
Buildings and Improvements	(20,221)	(20,542)	-	(40,763)
Machinery and Equipment	(189,380)	(31,998)	-	(221,378)
Total Accumulated Depreciation	<u>(660,205)</u>	<u>(115,202)</u>	<u>-</u>	<u>(775,407)</u>
Other Capital Assets, Net	<u>2,016,582</u>	<u>121,445</u>	<u>-</u>	<u>2,138,027</u>
Governmental Activities Capital Assets, Net	<u>\$ 3,038,906</u>	<u>\$ 372,979</u>	<u>\$ (119,035)</u>	<u>\$ 3,292,850</u>

Depreciation expense was charged to functions as follows:

Governmental Activities:		
General Government		\$ 299,413
Public Safety		189,653
Public Works		4,070,666
Recreation & Culture		780,673
Total Governmental Activities Depreciation Expense		<u>\$ 5,340,405</u>
Business-type Activities:		
Water & Wastewater		\$ 2,389,599
Stormwater		38,921
Sanitation		287,665
Total Business-type Activities Depreciation Expense		<u>\$ 2,716,185</u>
Component Units:		
Church Ditch Water Authority		115,202
Total Component Units Depreciation Expense		<u>\$ 115,202</u>

D. Interfund Transactions

Transfers In/Out to Other Funds consists of the following:

	General Fund	Capital Projects Fund	Total
Transfers In (Out)	<u>\$ (400,000)</u>	<u>\$ 400,000</u>	<u>\$ -</u>

The transfer of \$400,000 from the General Fund to the Capital Projects Fund was established to fund capital projects.

CITY OF NORTHGLENN, COLORADO

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2014

E. Leases

Capital Leases

On December 29, 2010 the City entered into a lease agreement as the lessee for financing the acquisition of water rights. The water rights acquired from the lease agreement are included with capital assets. The cost of all capital assets holding at December 31, 2014 that have been acquired under a capital lease is \$9,663,339. The future minimum lease obligation and the net present value of these minimum lease payments as of December 31, 2014 are as follows:

Year Ending 31-Dec	Business-type Funds	
	Principal	Interest
2015	\$ 1,626,023	\$ 60,325

F. Long-term Debt

Primary Government

In January 2013, the Northglenn Capital Leasing Corporation entered into a Lease Purchase Agreement in the amount of \$8,795,000 to be retired over a 10-year period at a net effective interest rate of 2.05%, to refund \$8,420,000 relating to outstanding 2002A Certificates of Participation with an effective interest rate of 5.76%. The 2002A Series Certificates were fully refunded in December 2013.

The 2013 Lease Purchase Agreement is subject to annual appropriation between the City and NCLC and has been reported in the financial statements as a capital lease of the City. Principal payments are due annually and interest payments are due semiannually through December 1, 2022. These payments are payable from the Water and Wastewater Fund. Annual debt service requirements to maturity for certificates outstanding at December 31, 2014 are as follows:

Year Ending 31-Dec	Business-type Funds	
	Principal	Interest
2015	835,000	146,575
2016	850,000	129,458
2017	865,000	112,033
2018	885,000	94,300
2019	900,000	76,158
2020-2022	2,815,000	116,133
Total	\$ 7,150,000	\$ 674,657

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NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2014

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Pension Benefits Payable	44,901	-	(988)	43,913	-
Other Post Employment Benefits	469,151	10,939	-	480,090	-
Compensated Absences	1,356,074	1,321,669	(1,194,153)	1,483,590	1,000,000
Total Governmental Activities	<u>1,870,126</u>	<u>1,332,608</u>	<u>(1,195,141)</u>	<u>2,007,593</u>	<u>1,000,000</u>
Business-Type activities:					
2013 Lease Purchase	7,970,000	-	(820,000)	7,150,000	835,000
Capital Lease Payable	3,193,879	-	(1,567,856)	1,626,023	1,626,023
Other Post Employment Benefits	57,704	-	-	57,704	-
Compensated Absences	567,437	526,819	(502,894)	591,362	454,500
Total Business-Type Activities	<u>11,789,020</u>	<u>526,819</u>	<u>(2,890,750)</u>	<u>9,425,089</u>	<u>2,915,523</u>
Total Long-term Liabilities	<u>\$ 13,659,146</u>	<u>\$ 1,859,427</u>	<u>\$ (4,085,891)</u>	<u>\$ 11,432,682</u>	<u>\$ 3,915,523</u>

For the governmental activities, net OPEB obligation, 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 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 Pinnacol 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. The amount of settlements did not exceed insurance coverage during the past three fiscal years.

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

CITY OF NORTHGLENN, COLORADO

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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 Westminster, Finance Department, 4800 West 92nd Avenue, Westminster, Colorado 80031.

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 and wastewater fund. Each entity remits sufficient funds to 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 account and each is entitled to the return of their unspent contributions at the end of the project. The City's share of the escrow balance at December 31, 2014 was \$73,016, which is not an asset of the fund. Contributions for repairs and maintenance are an expense of the water and wastewater enterprise fund at the time of transfer to the escrow account.

D. Enhanced Sales Tax Incentive Program Agreement

In October 2006, an agreement was made with the redeveloper of the former Mervyn's building in the Northglenn Marketplace in which the redeveloper receives fifty percent of the general sales tax (excluding the one-half percent sales tax devoted to water acquisition) generated by the new retail space. The reimbursement is scheduled to commence with sales tax generated on or after January 1, 2010. The reimbursement will not exceed \$2,905,098 nor extend beyond December 31, 2019. In 2014, the redeveloper received \$47,730 and has received a total of \$193,007 since the reimbursement began in 2010. Reimbursement are an expense of the General Fund.

In August 2013, an agreement was made with the redeveloper of the Webster Lake Promenade in which the redeveloper receives fifty percent of the general sales tax (excluding the one-half percent sales tax devoted to water acquisition) generated by the new retail space. The reimbursement is scheduled to commence with the sales tax generated on or after January 1, 2015. The reimbursement will not exceed \$1,400,000 nor extend beyond December 31, 2021.

E. 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.

F. Other Post-Employment Benefits

Retiree Health Program

Program Description. The Retiree Health Program (Program) is a single-employer defined benefit healthcare plan administered by the City of Northglenn. The Program provides medical insurance, including prescription drugs 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 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. The Program offers fully-insured medical plans, including prescription drugs, offered through Kaiser.

As of August 1, 2009, the Retiree Health Program changed; participants in the current plan will be grandfathered. New participants as of August 1, 2009 and thereafter, with at least 20 years of service (full-time employment), at least 55 years old, and no longer employed with the City of Northglenn will receive a monthly reimbursement amount for Qualified Medical Insurance Premium payments based on years of service, until they are eligible for Medicare benefits. The stipend amount will

CITY OF NORTHGLENN, COLORADO

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be \$200 for full-time employees with 20 years of service and will be 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 City funds OPEB expense on a pay-as-you-go-basis. Program members receiving benefits contributed \$29,050 in actual premiums equal to 50% of the equivalent single premium recognized for active employees, plus 100% of the premium for spouse or family member coverage. The City’s pay-as-you-go program funding totaled \$21,434.

Annual OPEB Cost and Net OPEB Obligation. The City’s annual OPEB cost is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45, Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions (GASB 45).

The ARC (Annual Required Contribution) represents a level of funding that, if paid on an ongoing basis, is projected to cover current year costs plus amortization for a portion of the unfunded accrued actuarial liability for Program benefits. The following table shows the components of the City’s annual OPEB cost for the year, the amount actually contributed to the program, and changes in the City’s net OPEB obligation:

Annual Required Contribution	\$ 39,398
Interest on Net OPEB Obligation	10,537
Adjustment to ARC	<u>(17,562)</u>
Annual OPEB Cost	32,373
Contributions made	<u>(21,434)</u>
Increase in net OPEB obligation	10,939
Net OPEB obligation – beginning of year	<u>526,855</u>
Net OPEB obligation – end of year	<u>\$537,794</u>

The City’s annual OPEB cost, the percentage of annual OPEB cost contributed to the Program, and the net OPEB obligation for 2014 was as follows:

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
12/31/2012	68,500	43.3%	516,651
12/31/2013	32,165	68.3%	526,855
12/31/2014	32,373	66.2%	537,794

Funding Status and Funding Progress. As of January 1, 2013, the most recent actuarial valuation date, the Program was not funded. The unfunded actuarial accrued liability (UAAL) was \$626,024. The covered payroll (annual payroll of active employees covered by the Program) was \$11,532,882. The ratio of the UAAL to covered payroll was 5.4 percent.

Actuarial Methods and Assumptions. Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future, such as future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the Program and the annual required contributions of the City are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on substantive program (the program as understood by the City and the Program members) to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities, consistent with the long term perspective of the calculations. The required supplemental information section immediately following the Notes presents a schedule of funding progress for this plan intended to provide multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

In the January 1, 2014, the most current actuarial valuation, the projected unit credit cost method was used. The actuarial assumptions included a 4.5 percent discount rate to calculate the ARC on a pay-as-you-go basis, which is the rate expected on short-term liquid investments. The unfunded actuarial accrued liability is amortized over the maximum acceptable period of 30 years on an open basis. It is calculated assuming a level percentage of projected payroll. Payroll is assumed to increase at 3.0

CITY OF NORTHGLENN, COLORADO

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2014

percent per year. The annual trend rate for health care costs applied on a select and ultimate basis are 10% and 5%, respectively. Select trends are reduced 0.5% each year until reaching the ultimate trend. Both rates include a 3.5% inflation factor.

A separate financial report is not issued for the Retiree Medical Program.

G. Employee Retirement Plans

The City 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. ICMA-RC is the trustee of both of the pension funds. The trustee's address is 777 North Capitol Street, NE, Washington, DC 20002-4240. Strategic Capital Advisers Inc., a registered investment advisor, whose address is 600 Grant Street, Suite 850, Denver, Co. 80203, provides investment-consulting services to the Retirement Boards for both pension plans.

General Employees' Pension Plan (GEPP)

The City made the required contribution of \$825,304. The employees' contribution to the Plan was \$1,078,441.

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 of 12% of compensation. During 2014, 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 are refunded to 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.

Police Money Purchase Pension Plan (PMPPP)

The City made the required contribution of \$390,546. The covered employees made a contribution of \$511,050.

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. During 2014 the City's contribution level was 8%, then upon the completion of five years of eligible service 9%, and was 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

CITY OF NORTHGLENN, COLORADO

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2014

becoming fully vested, accumulated employee contributions, related investment earnings, and any vested City contributions and related investment earnings are refunded to the employee. Forfeitures by employees who leave before seven years of service will be used to pay the Plan's administrative expenses and may be used at the Board's discretion to reduce City contributions.

H. 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. At December 31, 2014, the emergency reserve of \$994,974 was reported as a restriction of fund balance of \$681,460 in the General Fund, and as restricted net position of \$313,314 in the Water and Wastewater Fund.

NOTE 5. PENDING GASB PRONOUNCEMENTS

As of December 31, 2014, The GASB had issued several statements not yet required to be implemented by the City. The Statement which might impact the City is as follows:

GASB Statement No. 72, Fair Value Measurement and Application, issued February 2015, will be effective for the City with its year ending December 31, 2016. This Statement defines fair value and describes how fair value should be measured, what assets and liabilities should be measured at fair value, and what information about fair value should be disclosed in the notes to the financial statements. This Statement defines fair value as 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. Investments, which generally are measured at fair value, are defined as a security or other asset that governments hold primarily for the purpose of income or profit and the present service capacity of which are based solely on their ability to generate cash or to be sold to generate cash. The related disclosures have been expanded to categorize fair values according to their relative reliability and to describe positions held in many alternative investments.

Management intends to adopt this Statement by the required date and will modify and expand its disclosures accordingly.



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CITY OF NORTHGLENN, COLORADO

RETIREE HEALTH PROGRAM DECEMBER 31, 2014

(Unaudited)

SCHEDULE OF FUNDING PROGRESS FOR THE RETIREE HEALTH PROGRAM

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability AAL Method	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
1/1/2009	-0-	\$1,374,000	\$1,374,000	0.0%	\$12,187,442	11.3%
1/1/2011	-0-	\$ 896,000	\$ 896,000	0.0%	\$12,142,439	7.3%
1/1/2013	-0-	\$ 626,024	\$ 626,024	0.0%	\$11,532,882	5.4%

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Actuarial Valuation Date	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
1/1/2009	\$ 87,000	49.1%	\$ 447,314
1/1/2011	\$ 66,000	53.8%	\$ 477,791
1/1/2013	\$ 32,165	68.3%	\$ 526,855

CITY OF NORTHGLENN, COLORADO

REQUIRED SUPPLEMENTARY INFORMATION GENERAL FUND BUDGETARY COMPARISON SCHEDULE FOR THE YEAR ENDED DECEMBER 31, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	Budget Basis	
REVENUES				
Taxes-Property	\$ 2,035,224	\$ 2,035,224	\$ 2,057,399	\$ 22,175
Taxes-Sales/Use	12,471,800	12,471,800	14,319,587	1,847,787
Occupational Tax	62,160	62,160	62,886	726
Intergovernmental	1,724,855	1,724,855	1,987,556	262,701
Licenses and Permits	458,679	458,679	642,525	183,846
Charges for Services	2,187,617	2,187,617	2,332,248	144,631
Fines and Forfeitures	1,123,535	1,328,409	1,553,650	225,241
Investment Earnings/(Losses)	43,000	43,000	78,572	35,572
Miscellaneous	75,000	75,000	80,903	5,903
Total Revenues	20,181,870	20,386,744	23,115,326	2,728,582
EXPENDITURES				
General Government:				
Legislative	408,793	916,788	969,471	(52,683)
City Manager	779,067	843,467	748,758	94,709
City Clerk	370,863	320,917	270,645	50,272
Management Services	1,405,613	1,405,613	1,447,733	(42,120)
Technology	800,164	800,164	773,546	26,618
Finance	419,571	419,571	411,626	7,945
Planning & Development	1,271,353	1,321,353	1,248,194	73,159
Non-Departmental	144,000	340,586	349,217	(8,631)
Recreation and Culture	3,497,239	3,497,239	3,577,881	(80,642)
Public Safety	8,352,708	8,402,654	7,991,053	411,601
Public Works	2,012,041	2,102,515	2,243,663	(141,148)
Capital Outlay	534,000	534,000	475,231	58,769
Contingency	100,000	92,005	-	92,005
Total Expenditures	20,095,412	20,996,872	20,507,018	489,854
Excess (Deficiency) of Revenues Over Expenditures				
	86,458	(610,128)	2,608,308	3,218,436
OTHER FINANCING SOURCES (USES)				
Transfers Out	(400,000)	(400,000)	(400,000)	-
Sales of Capital Assets	-	-	9,538	9,538
Total Other Financing Sources and (Uses)	(400,000)	(400,000)	(390,462)	9,538
Net Change In Fund Balance	(313,542)	(1,010,128)	2,217,846	3,227,974
Fund Balance-Beginning	10,794,559	10,794,559	13,525,600	2,731,041
Fund Balance-Ending	\$ 10,481,017	\$ 9,784,431	\$ 15,743,446	\$ 5,959,015

See Note to Required Supplementary Information

CITY OF NORTHGLENN, COLORADO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION DECEMBER 31, 2014

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 20, 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 and 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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CITY OF NORTHGLENN, COLORADO

CAPITAL PROJECTS FUND BUDGETARY COMPARISON SCHEDULE FOR THE YEAR ENDED DECEMBER 31, 2014

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budget Basis	Final Budget
REVENUES				
Taxes-Property	\$ 958,486	\$ 958,486	\$ 965,674	\$ 7,188
Taxes-Sales/Use	2,015,463	2,015,463	2,350,314	334,851
Intergovernmental	1,066,740	1,392,740	1,865,018	472,278
Investment Earnings/(Losses)	17,000	17,000	61,271	44,271
Miscellaneous	-	-	40,000	40,000
Total Revenues	4,057,689	4,383,689	5,282,277	898,588
EXPENDITURES				
General Government:				
Non-Departmental	-	103,545	103,545	-
Public Works	-	-	11,030	(11,030)
Capital Outlay	6,578,778	7,669,447	1,495,446	6,174,001
Total Expenditures	6,578,778	7,772,992	1,610,021	6,162,971
Excess (Deficiency) of Revenues Over Expenditures	(2,521,089)	(3,389,303)	3,672,256	7,061,559
OTHER FINANCING SOURCES (USES)				
Transfers In	400,000	400,000	400,000	-
Total Other Financing Sources and (Uses)	400,000	400,000	400,000	-
Net Change In Fund Balance	(2,121,089)	(2,989,303)	4,072,256	7,061,559
Fund Balance-Beginning	8,063,680	7,230,188	8,960,515	1,850,451
Fund Balance-Ending	\$ 5,942,591	\$ 4,240,885	\$ 13,032,771	\$ 8,912,010



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CITY OF NORTHGLENN, COLORADO

SPECIAL REVENUE FUND-CONSERVATION TRUST FUND BUDGETARY COMPARISON SCHEDULE FOR THE YEAR ENDED DECEMBER 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Budget Basis	
REVENUES				
Intergovernmental	\$ 366,797	\$ 366,797	\$ 358,253	\$ (8,544)
Investment Earnings/(Losses)	1,500	1,500	4,402	2,902
Total Revenues	<u>368,297</u>	<u>368,297</u>	<u>362,655</u>	<u>(5,642)</u>
EXPENDITURES				
General Government:				
Capital Outlay	260,000	453,033	170,131	282,902
Total Expenditures	<u>260,000</u>	<u>453,033</u>	<u>170,131</u>	<u>282,902</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>108,297</u>	<u>(84,736)</u>	<u>192,524</u>	<u>277,260</u>
Net Change In Fund Balance	108,297	(84,736)	192,524	277,260
Fund Balance-Beginning	366,611	317,671	639,048	1,549,140
Fund Balance-Ending	<u>\$ 474,908</u>	<u>\$ 232,935</u>	<u>\$ 831,572</u>	<u>\$ 1,826,400</u>



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CITY OF NORTHGLENN, COLORADO

WATER AND WASTEWATER FUND BUDGETARY COMPARISON SCHEDULE FOR THE YEAR ENDED DECEMBER 31, 2014

	Budgeted Amounts		Actual	Variance with
	Original	Final	Budget Basis	Final Budget
REVENUES				
Taxes-Sales/Use	\$ 2,589,668	\$ 2,589,668	\$ 3,098,715	\$ 509,047
Intergovernmental	123,500	123,500	151,696	28,196
Charges for Services	9,576,802	9,576,802	9,477,142	(99,660)
Investment Earnings/(Losses)	52,000	52,000	93,459	41,459
Miscellaneous	-	-	701,231	701,231
Other Income	-	-	20,266	20,266
Total Revenues	12,341,970	12,341,970	13,542,509	1,200,539
EXPENDITURES				
Administration	1,367,583	1,367,583	1,266,235	101,348
Facilities	145,489	145,489	183,411	(37,922)
Fleet	70,570	70,570	81,361	(10,791)
Engineering	306,838	306,838	285,754	21,084
Water Operations	1,019,803	1,019,803	928,361	91,442
Lab Operations	438,837	438,837	417,239	21,598
Electrical and Mechanical	606,080	606,080	583,784	22,296
Distribution and Collection	1,088,374	1,088,374	1,195,375	(107,001)
Water Resources Operations	846,551	846,551	966,461	(119,910)
Wastewater Operations	1,480,000	1,480,000	1,429,958	50,042
Industrial Pre-Treatment	77,888	77,888	74,792	3,096
Capital Outlay	3,564,169	4,475,731	1,110,322	3,365,409
Debt Service:				
Principal Payments	2,387,856	2,387,856	2,387,856	-
Interest and Fiscal Charges	281,770	281,770	311,197	(29,427)
Total Expenditures	13,681,808	14,593,370	11,222,106	3,371,264
Net Change	\$ (1,339,838)	\$ (2,251,400)	2,320,403	\$ 4,571,803
OTHER FINANCING SOURCES (USES)				
Sales of Capital Assets	-	-	4,600	4,600
Total Other Financing Sources (Uses)	-	-	4,600	4,600
Net Change	\$ (1,339,838)	\$ (2,251,400)	2,325,003	\$ 4,576,403
Adjustments to reconcile budgetary basis to GAAP basis Adjustment for				
Principal Paid on Bonds and Notes Payable			2,387,856	
Capitalization of Capital Assets			1,110,322	
Depreciation			(2,389,599)	
Total Adjustments to Basis			1,108,579	
Change in Net Position			3,433,582	
Total Net Position-Beginning			119,339,126	
Total Net Position-Ending			\$ 122,772,708	

CITY OF NORTHGLENN, COLORADO

NONMAJOR PROPRIETARY FUNDS COMBINING STATEMENT OF NET POSITION DECEMBER 31, 2014

	Stormwater	Sanitation	Total Nonmajor Enterprise Funds
ASSETS			
Current assets:			
Cash & Investments	\$ 707,244	\$ 1,690,368	\$ 2,397,612
Receivables, Net of Allowances	23,648	177,352	201,000
Inventories	-	7,839	7,839
Deposits and Prepaids	36,250	16,139	52,389
Total Current Assets	767,142	1,891,698	2,658,840
Noncurrent Assets:			
Capital Assets:			
Infrastructure and Improvements	2,450,203	-	2,450,203
Buildings and Improvements	37,792	22,387	60,179
Machinery and Equipment	-	1,795,062	1,795,062
Less Accumulated Depreciation	(380,884)	(950,000)	(1,330,884)
Total Noncurrent Assets	2,107,111	867,449	2,974,560
Total Assets	2,874,253	2,759,147	5,633,400
Current Liabilities:			
Accounts Payable	21,386	9,702	31,088
Accrued Liabilities	5,988	38,171	44,159
Compensated Absences Payable	4,500	80,000	84,500
Total Current Liabilities	31,874	127,873	159,747
Noncurrent Liabilities:			
Bonds, Notes, Leases and Compensated Absences Payable	5,875	62,974	68,849
Total Noncurrent Liabilities	5,875	62,974	68,849
Total Liabilities	37,749	190,847	228,596
NET POSITION			
Net Investment in Capital Assets	2,107,111	867,449	2,974,560
Unrestricted	729,393	1,700,851	2,430,244
Total Net Position	\$ 2,836,504	\$ 2,568,300	\$ 5,404,804

CITY OF NORTHGLENN, COLORADO

NONMAJOR PROPRIETARY FUNDS COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION FOR THE YEAR ENDED DECEMBER 31, 2014

	Stormwater	Sanitation	Total Nonmajor Enterprise Funds
Operating Revenues:			
Charges for Services	\$ 409,566	\$ 1,487,065	\$ 1,896,631
Total Operating Revenues	<u>409,566</u>	<u>1,487,065</u>	<u>1,896,631</u>
Operating Expenses:			
Administration	-	43,907	43,907
Fleet	-	116,015	116,015
Streets	15,102	-	15,102
Stormwater Operations	114,030	-	114,030
Sanitation Operations	-	1,198,588	1,198,588
Depreciation	38,921	287,665	326,586
Total Operating Expenses	<u>168,053</u>	<u>1,646,175</u>	<u>1,814,228</u>
Operating Income (Loss)	<u>241,513</u>	<u>(159,110)</u>	<u>82,403</u>
Nonoperating Revenues(Expenses):			
Investment Earnings/(Losses)	3,530	9,362	12,892
Gain/(Loss) on Sale of Capital Assets	-	166,060	166,060
Total Nonoperating Revenues (Expenses)	<u>3,530</u>	<u>175,422</u>	<u>178,952</u>
Change In Net Position	245,043	16,312	261,355
Total Net Position-Beginning	2,591,461	2,551,988	5,143,449
Total Net Position-Ending	<u>\$ 2,836,504</u>	<u>\$ 2,568,300</u>	<u>\$ 5,404,804</u>

CITY OF NORTHGLENN, COLORADO

STATEMENT OF CASH FLOWS COMBINING NONMAJOR PROPRIETARY FUNDS FOR THE YEAR ENDED DECEMBER 31, 2014

	Stormwater	Sanitation	Total Nonmajor Enterprise Funds
Cash Flows From Operating Activities			
Cash Received From Customers	\$ 411,050	\$ 1,497,917	\$ 1,908,967
Cash Payments to Suppliers for Goods and Services	(37,377)	(559,459)	(596,836)
Cash Payments to Employees for Services	(76,474)	(783,181)	(859,655)
Net Cash Provided by Operating Activities	<u>297,199</u>	<u>155,277</u>	<u>452,476</u>
Cash Flows From Capital and Related Financing Activities			
Acquisition and Construction of Capital Assets	-	(278,210)	(278,210)
Proceeds from Sales of Capital Assets	-	166,060	166,060
Net Cash (Used) Provided In Capital and Related Financing Activities	<u>-</u>	<u>(112,150)</u>	<u>(112,150)</u>
Cash Flows From Investing Activities			
Earnings (Loss) on Investments	3,530	9,362	12,892
Net Increase (Decrease) in Cash and Cash Equivalents	300,729	52,489	353,218
Cash and Cash Equivalents, Beginning of Year	<u>406,515</u>	<u>1,637,879</u>	<u>2,044,394</u>
Cash and Cash Equivalents, End of Year	<u>\$ 707,244</u>	<u>\$ 1,690,368</u>	<u>\$ 2,397,612</u>

CITY OF NORTHGLENN, COLORADO

STATEMENT OF CASH FLOWS (Continued) COMBINING NONMAJOR PROPRIETARY FUNDS FOR THE YEAR ENDED DECEMBER 31, 2014

	<u>Stormwater</u>	<u>Sanitation</u>	<u>Total Nonmajor Enterprise Funds</u>
RECONCILIATION OF OPERATING INCOME/(LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Operating Income (Loss)	\$ 241,513	\$ (159,110)	\$ 82,403
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:			
Depreciation	38,921	287,665	326,586
(Increase) Decrease in Accounts Receivable	1,484	10,852	12,336
(Increase) Decrease in Inventory	-	22,337	22,337
(Increase) Decrease in Prepaid Expense	(6,071)	(1,282)	(7,353)
Increase (Decrease) in Accounts Payable	21,326	(3,440)	17,886
Increase (Decrease) in Retainages Payable	-	-	-
Increase (Decrease) in Accrued Liabilities	(731)	(457)	(1,188)
Increase (Decrease) in Compensated Absences Payable	757	(1,288)	(531)
Total Adjustments	<u>55,686</u>	<u>314,387</u>	<u>370,073</u>
Net Cash Provided by Operating Activities	<u><u>\$ 297,199</u></u>	<u><u>\$ 155,277</u></u>	<u><u>\$ 452,476</u></u>

CITY OF NORTHGLENN, COLORADO

STORMWATER FUND BUDGETARY COMPARISON SCHEDULE FOR THE YEAR ENDED DECEMBER 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts Budget Basis	
REVENUES				
Charges for Services	\$ 423,643	\$ 423,643	\$ 409,566	\$ (14,077)
Investment Earnings/(Losses)	500	500	3,530	3,030
Total Revenues	<u>424,143</u>	<u>424,143</u>	<u>413,096</u>	<u>(11,047)</u>
EXPENDITURES				
Streets	15,000	15,000	15,102	(102)
Stormwater Operations	110,865	110,865	114,030	(3,165)
Capital Outlay	100,000	100,000	-	100,000
Total Expenditures	<u>225,865</u>	<u>225,865</u>	<u>129,132</u>	<u>96,733</u>
Net Change	<u>\$ 198,278</u>	<u>\$ 198,278</u>	283,964	<u>\$ 85,686</u>
Adjustments to reconcile budgetary basis to GAAP basis Adjustment for				
Depreciation			(38,921)	
Total Adjustments to Basis			<u>(38,921)</u>	
Change in Net Position			245,043	
Total Net Position-Beginning			2,591,461	
Total Net Position-Ending			<u>\$ 2,836,504</u>	

CITY OF NORTHGLENN, COLORADO

SANITATION FUND BUDGETARY COMPARISON SCHEDULE FOR THE YEAR ENDED DECEMBER 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Budget Basis	
REVENUES				
Charges for Services	\$ 1,473,917	\$ 1,473,917	\$ 1,487,065	\$ 13,148
Investment Earnings/(Losses)	5,500	5,500	9,362	3,862
Total Revenues	<u>1,479,417</u>	<u>1,479,417</u>	<u>1,496,427</u>	<u>17,010</u>
EXPENDITURES				
Administration	53,812	53,812	43,907	9,905
Fleet	89,801	89,801	116,015	(26,214)
Sanitation Operations	1,168,880	1,168,880	1,198,588	(29,708)
Capital Outlay	349,000	349,000	278,210	70,790
Total Expenditures	<u>1,661,493</u>	<u>1,661,493</u>	<u>1,636,720</u>	<u>24,773</u>
Net Change	<u>\$ (182,076)</u>	<u>\$ (182,076)</u>	(140,293)	<u>\$ 41,783</u>
OTHER FINANCING SOURCES (USES)				
Sales of Capital Assets	-	-	166,060	166,060
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>166,060</u>	<u>166,060</u>
Net Change	<u>\$ (182,076)</u>	<u>\$ (182,076)</u>	25,767	<u>\$ 207,843</u>
Adjustments to reconcile budgetary basis to GAAP basis Adjustment for				
Capitalization of Capital Assets			278,210	
Depreciation			(287,665)	
Total Adjustments to Basis			(9,455)	
Change in Net Position			16,312	
Total Net Position-Beginning			2,551,988	
Total Net Position-Ending			<u>\$ 2,568,300</u>	



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CITY OF NORTHGLENN, COLORADO

NORTHGLENN URBAN RENEWAL AUTHORITY

BALANCE SHEET

DECEMBER 31, 2014

ASSETS

Cash & Investments	\$ 7,609,314
Receivables, Net of Allowances	1,927,831
Total Assets	\$ 9,537,145

LIABILITIES AND FUND BALANCES

LIABILITIES

Accounts Payable	\$ 97,334
Total Liabilities	97,334

DEFERRED INFLOWS OF RESOURCES

Unavailable Revenue - Property Taxes	1,926,508
Total Deferred Inflows of Resources	1,926,508

FUND BALANCES

Fund Balance-Unassigned	7,513,303
Total Fund Balance	7,513,303

**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.

1,871,390

Net position of Governmental Activities

\$ 9,384,693

CITY OF NORTHGLENN, COLORADO

NORTHGLENN URBAN RENEWAL AUTHORITY STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED DECEMBER 31, 2014

REVENUES

Intergovernmental	\$ 3,910,048
Investment Earnings	2,924
Miscellaneous	21,523
Total Revenues	<u>3,934,495</u>

EXPENDITURES

General Government:	
Non-Departmental	608,361
Capital Outlay	1,575,796
Total Expenditures	<u>2,184,157</u>

Excess (Deficiency) of Revenues Over Expenditures

1,750,338

Net Change In Fund Balance	1,750,338
Fund Balance-Beginning	5,762,965
Fund Balance-Ending	<u>\$ 7,513,303</u>

Reconciliation to statement of activities, change in net position:

Net Change in Fund Balance	1,750,338
Property held for sale in governmental activities are not financial resources therefore are not reported in the funds.	<u>1,575,796</u>
Change in Net Position	<u>\$ 3,326,134</u>

CITY OF NORTHGLENN, COLORADO

NORTHGLENN URBAN RENEWAL AUTHORITY BUDGETARY COMPARISON SCHEDULE FOR THE YEAR ENDED DECEMBER 31, 2014

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budget Basis	Final Budget
REVENUES				
Taxes-Property	\$ 1,261,328	\$ 1,261,328	\$ 3,910,048	\$ 2,648,720
Investment Earnings	3,000	3,000	2,924	(76)
Miscellaneous	625	625	21,523	20,898
Total Revenues	<u>1,264,953</u>	<u>1,264,953</u>	<u>3,934,495</u>	<u>2,669,542</u>
EXPENDITURES				
General Government	<u>2,413,910</u>	<u>2,413,910</u>	<u>2,184,157</u>	<u>229,753</u>
Total Expenditures	<u>2,413,910</u>	<u>2,413,910</u>	<u>2,184,157</u>	<u>229,753</u>
Excess (Deficiency) of Revenue Over Expenditures	<u>(1,148,957)</u>	<u>(1,148,957)</u>	<u>1,750,338</u>	<u>2,439,789</u>
Net Change in Fund Balance	(1,148,957)	(1,148,957)	1,750,338	2,439,789
Fund Balance-Beginning of Year	5,049,555	5,698,032	5,762,965	64,933
Fund Balance-End of Year	<u>\$ 3,900,598</u>	<u>\$ 4,549,075</u>	<u>\$ 7,513,303</u>	<u>\$ 2,504,722</u>

CITY OF NORTHGLENN, COLORADO

CHURCH DITCH WATER AUTHORITY BUDGETARY COMPARISON SCHEDULE FOR THE YEAR ENDED DECEMBER 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Budget Basis	
REVENUES				
Intergovernmental	\$ -	\$ 250,000	\$ 296,583	\$ 46,583
Charges for Services	606,398	649,554	688,235	38,681
Investment Earnings	175	175	161	(14)
Miscellaneous	12,000	167	166	(1)
Total Revenues	618,573	899,896	985,145	85,249
EXPENSES				
General Operations	381,000	495,457	758,462	(263,005)
Capital Outlay	690,000	696,023	369,144	326,879
Debt Service:				
Principal Payments	-	250,000	296,583	(46,583)
Total Expenses	1,071,000	1,441,480	1,424,189	17,291
Net Change	\$ (452,427)	\$ (541,584)	(439,044)	\$ 102,540
OTHER FINANCING SOURCES (USES)				
Proceeds from Bond Issuance	500,000	600,000	585,325	(14,675)
Total Other Financing Sources (Uses)	500,000	600,000	585,325	(14,675)
Net Change	\$ 47,573	\$ 58,416	\$ 146,281	\$ 87,865
Adjustments to reconcile budgetary basis to GAAP basis Adjustment for				
Principal Paid on Bonds and Notes Payable			296,583	
Capitalization of Capital Assets			369,144	
Proceeds from Bond Issuance			(585,325)	
Depreciation			(115,202)	
Total Adjustments to Basis			(34,800)	
Change in Net Position			111,481	
Total Net Position-Beginning			3,246,066	
Total Net Position-Ending			\$ 3,357,547	

CITY OF NORTHGLENN, COLORADO

STATISTICAL SECTION FOR THE YEAR ENDED DECEMBER 31, 2014

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.	
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2	Changes in net position	68
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5	Changes in net position, water and wastewater fund	74
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	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	78
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9	Principal property tax payers	81
10	Property tax levies and collections	82
11	Sales tax collections by category	84
12	Direct and overlapping sales tax rates	86
	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.	
13	Ratios of outstanding debt by type	88
14	Ratios of general bonded debt outstanding and legal debt margin	90
15	Direct and overlapping governmental activities debt	92
	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.	
16	Demographic and economic statistics	93
	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.	
17	Full-time employees by function/program	95
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CITY OF NORTHGLENN, COLORADO

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

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Governmental activities				
Net investment in capital assets	\$ 94,888,925	\$ 96,808,664	\$ 95,962,175	\$ 95,546,950
Restricted	604,711	638,129	644,411	744,414
Unrestricted	10,799,566	10,720,619	9,284,600	6,367,514
Total governmental activities net position	<u>\$ 106,293,202</u>	<u>\$ 108,167,412</u>	<u>\$ 105,891,186</u>	<u>\$ 102,658,878</u>
Business-type activities				
Net investment in capital assets	\$ 70,224,641	\$ 76,061,058	\$ 83,476,547	\$ 89,703,824
Restricted	12,197,256	14,953,367	12,929,847	11,397,939
Unrestricted	11,243,207	9,624,028	8,461,079	8,398,067
Total business-type activities net position	<u>\$ 93,665,104</u>	<u>\$ 100,638,453</u>	<u>\$ 104,867,473</u>	<u>\$ 109,499,830</u>
Primary government				
Net investment in capital assets	\$ 165,113,566	\$ 172,869,722	\$ 179,438,722	\$ 185,250,774
Restricted	12,801,967	15,591,496	13,574,258	12,142,353
Unrestricted	22,042,773	20,344,647	17,745,679	14,765,581
Total primary government net position	<u>\$ 199,958,306</u>	<u>\$ 208,805,865</u>	<u>\$ 210,758,659</u>	<u>\$ 212,158,708</u>

2009	2010	2011	2012	2013	2014
\$ 92,633,050	\$ 93,828,783	\$ 94,144,049	\$ 94,336,345	\$ 88,116,480	\$ 84,558,882
1,879,854	1,890,967	1,721,075	918,293	1,270,523	1,513,032
5,837,248	8,234,241	11,306,483	14,850,635	20,151,373	26,125,685
<u>\$ 100,350,152</u>	<u>\$ 103,953,991</u>	<u>\$ 107,171,607</u>	<u>\$ 110,105,273</u>	<u>\$ 109,538,376</u>	<u>\$ 112,197,599</u>
\$ 97,836,240	\$ 102,070,013	102,582,246	104,060,888	106,585,633	107,983,338
6,555,525	3,239,578	2,822,811	2,510,692	2,445,420	2,741,089
8,807,081	11,215,299	13,565,635	14,880,701	15,451,522	17,453,085
<u>\$ 113,198,846</u>	<u>\$ 116,524,890</u>	<u>\$ 118,970,692</u>	<u>\$ 121,452,281</u>	<u>\$ 124,482,575</u>	<u>\$ 128,177,512</u>
\$ 190,469,289	\$ 195,898,796	\$ 196,726,295	\$ 198,397,233	\$ 194,702,113	\$ 192,542,220
8,435,379	5,130,545	4,543,886	3,428,985	3,715,943	4,254,121
14,644,330	19,449,540	24,872,118	29,731,336	35,602,895	43,578,770
<u>\$ 213,548,998</u>	<u>\$ 220,478,881</u>	<u>\$ 226,142,299</u>	<u>\$ 231,557,554</u>	<u>\$ 234,020,951</u>	<u>\$ 240,375,111</u>

CITY OF NORTHGLENN, COLORADO

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

	2005	2006	2007	2008
Expenses				
Governmental activities:				
General government	\$ 5,744,206	\$ 6,797,290	\$ 8,484,782	\$ 9,519,448
Public safety	6,881,768	7,484,713	9,885,311	9,924,420
Public Works	2,336,420	2,033,028	1,566,489	1,577,983
Recreation and Culture	6,248,169	4,234,278	5,559,531	5,511,520
Interest on Long-Term Debt	90,385	81,385	78,258	61,012
Total governmental activities expenses	21,300,948	20,630,694	25,574,371	26,594,383
Business-type activities:				
Water and Wastewater	10,143,023	10,056,903	11,407,951	11,318,303
Stormwater (1)	-	-	-	274,753
Sanitation	1,174,431	1,276,903	1,385,656	1,394,633
Total business-type activities expenses	11,317,454	11,333,806	12,793,607	12,987,689
Total primary government expenses	\$ 32,618,402	\$ 31,964,500	\$ 38,367,978	\$ 39,582,072
Program Revenues				
Governmental activities:				
Charges for services:				
General government	\$ 152,427	\$ 110,676	\$ 72,712	\$ 69,427
Public safety	1,038,294	1,904,840	1,950,385	2,017,337
Recreation and Culture	987,856	1,128,563	1,175,180	1,329,069
Operating grants and contributions	3,089,589	929,773	382,268	237,848
Capital grants and contributions	3,822,988	3,306,819	3,368,952	5,103,022
Total governmental activities program revenues	9,091,154	7,380,671	6,949,497	8,756,703
Business-type activities:				
Charges for services:				
Water and Wastewater	9,731,245	10,235,479	9,218,274	9,737,184
Stormwater (1)	-	-	-	442,150
Sanitation	1,442,526	1,453,213	1,256,360	1,481,979
Capital grants and contributions	301,074	558,350	193,496	255,503
Total business-type activities program revenues	11,474,845	12,247,042	10,668,130	11,916,816
Total primary government program revenues	\$ 20,565,999	\$ 19,627,713	\$ 17,617,627	\$ 20,673,519
Net (Expense) Revenue				
Governmental activities	\$ (12,209,794)	\$ (13,250,023)	\$ (18,624,874)	\$ (17,837,680)
Business-type activities	157,391	913,236	(2,125,477)	(1,070,873)
Total primary government net expense	\$ (12,052,403)	\$ (12,336,787)	\$ (20,750,351)	\$ (18,908,553)
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes				
Property taxes	\$ 3,079,794	\$ 3,187,855	\$ 3,134,763	\$ 3,173,653
Sales Taxes	10,301,196	10,024,167	11,363,745	11,575,412
Franchise Fees	1,075,047	1,152,465	1,110,479	1,216,392
Unrestricted grants and contributions	91,789	101,316	89,916	108,292
Investment earnings	205,438	657,590	766,187	405,355
Miscellaneous	176,751	260,840	142,925	348,606
Gain (loss) on sale of assets	(51,002)	-	6,756	-
Special Item - Forgiveness of Advance	-	-	-	-
Transfers	(260,000)	(260,000)	(260,000)	(260,000)
Total governmental activities	14,619,013	15,124,233	16,354,771	16,567,710
Business-type activities:				
Sales Taxes	4,615,349	4,429,152	4,487,829	4,445,068
Investment earnings	943,187	1,107,058	1,360,501	994,051
Miscellaneous	221,621	213,243	142,255	181,496
Gain (loss) on sale of assets	21,391	50,660	103,912	4,529
Transfers	260,000	260,000	260,000	260,000
Total business-type activities	6,061,548	6,060,113	6,354,497	5,885,144
Total primary government	\$ 20,680,561	\$ 21,184,346	\$ 22,709,268	\$ 22,452,854
Change in Net Position				
Governmental activities	\$ 2,409,219	\$ 1,874,210	\$ (2,270,103)	\$ (1,269,970)
Business-type activities	6,218,939	6,973,349	4,229,020	4,814,271
Total primary government net expense	\$ 8,628,158	\$ 8,847,559	\$ 1,958,917	\$ 3,544,301

NOTE: (1) Stormwater segregated from Water and Wastewater Fund activity

	2009	2010	2011	2012	2013	2014
\$	6,381,839	\$ 5,532,381	\$ 4,872,394	\$ 5,188,006	\$ 5,642,648	\$ 7,026,920
	9,112,846	7,072,212	7,076,547	7,518,748	7,919,263	8,252,498
	3,819,443	5,521,558	5,503,927	5,905,627	6,086,819	6,332,372
	3,740,748	3,436,481	3,669,958	3,738,984	3,925,859	4,378,446
	35,455	20,146	9,313	-	-	-
	<u>23,090,331</u>	<u>21,582,778</u>	<u>21,132,139</u>	<u>22,351,365</u>	<u>23,574,589</u>	<u>25,990,236</u>
	9,951,649	10,273,230	9,788,526	10,576,724	10,198,187	10,113,527
	294,563	347,466	162,823	156,019	139,504	168,053
	1,548,225	1,398,860	1,453,394	1,581,239	1,488,962	1,646,175
	<u>11,794,437</u>	<u>12,019,556</u>	<u>11,404,743</u>	<u>12,313,982</u>	<u>11,826,653</u>	<u>11,927,755</u>
\$	<u>\$ 34,884,768</u>	<u>\$ 33,602,334</u>	<u>\$ 32,536,882</u>	<u>\$ 34,665,347</u>	<u>\$ 35,401,242</u>	<u>\$ 37,917,991</u>
\$	69,913	\$ 517,172	\$ 525,992	\$ 1,356,943	\$ 1,557,560	\$ 1,505,853
	2,044,943	2,297,090	1,584,137	1,261,165	1,987,633	2,038,382
	937,978	908,161	941,371	959,609	935,981	984,188
	344,618	461,110	814,282	1,071,658	658,937	629,722
	<u>2,485,444</u>	<u>6,177,450</u>	<u>3,271,786</u>	<u>3,795,542</u>	<u>2,719,205</u>	<u>3,250,625</u>
	<u>5,882,896</u>	<u>10,360,983</u>	<u>7,137,568</u>	<u>8,444,917</u>	<u>7,859,316</u>	<u>8,408,770</u>
	8,814,128	8,676,473	9,296,698	10,227,963	10,084,324	9,477,142
	425,725	419,799	417,656	413,801	506,339	409,566
	1,424,697	1,508,397	1,479,488	1,487,633	1,461,574	1,487,065
	-	-	-	-	-	-
	<u>10,664,550</u>	<u>10,604,669</u>	<u>11,193,842</u>	<u>12,129,397</u>	<u>12,052,237</u>	<u>11,373,773</u>
\$	<u>\$ 16,547,446</u>	<u>\$ 20,965,652</u>	<u>\$ 18,331,410</u>	<u>\$ 20,574,314</u>	<u>\$ 19,911,553</u>	<u>\$ 19,782,543</u>
\$	(17,207,435)	\$ (11,221,795)	\$ (13,994,571)	\$ (13,906,448)	\$ (15,715,273)	\$ (17,581,466)
	(1,129,887)	(1,414,887)	(210,901)	(184,585)	225,584	(553,982)
\$	<u>(18,337,322)</u>	<u>(12,636,682)</u>	<u>(14,205,472)</u>	<u>(14,091,033)</u>	<u>(15,489,689)</u>	<u>(18,135,448)</u>
\$	3,083,895	\$ 2,951,290	\$ 2,972,443	\$ 2,973,213	\$ 3,006,351	\$ 3,023,073
	10,330,693	10,610,255	13,023,411	13,561,188	14,733,641	16,669,901
	1,117,418	893,087	881,196	66,367	62,910	62,886
	139,838	96,538	111,118	135,854	135,876	210,143
	189,939	57,354	78,796	50,565	(54,921)	144,245
	296,926	201,996	122,063	52,927	112,350	120,903
	-	15,114	23,158	-	(2,847,831)	9,538
	-	-	-	-	-	-
	(260,000)	-	-	-	-	-
	<u>14,898,709</u>	<u>14,825,634</u>	<u>17,212,185</u>	<u>16,840,114</u>	<u>15,148,376</u>	<u>20,240,689</u>
	4,115,330	4,090,837	2,411,051	2,481,927	2,685,471	3,098,715
	182,373	105,322	99,486	56,212	(34,663)	106,351
	271,200	149,029	136,046	125,553	159,144	873,193
	-	395,743	10,120	2,484	(5,242)	170,660
	260,000	-	-	-	-	-
	<u>4,828,903</u>	<u>4,740,931</u>	<u>2,656,703</u>	<u>2,666,176</u>	<u>2,804,710</u>	<u>4,248,919</u>
\$	<u>\$ 19,727,612</u>	<u>\$ 19,566,565</u>	<u>\$ 19,868,888</u>	<u>\$ 19,506,290</u>	<u>\$ 17,953,086</u>	<u>\$ 24,489,608</u>
\$	(2,308,726)	\$ 3,603,839	\$ 3,217,614	\$ 2,933,666	\$ (566,897)	\$ 2,659,223
	3,699,016	3,326,044	2,445,802	2,481,591	3,030,294	3,694,937
\$	<u>\$ 1,390,290</u>	<u>\$ 6,929,883</u>	<u>\$ 5,663,416</u>	<u>\$ 5,415,257</u>	<u>\$ 2,463,397</u>	<u>\$ 6,354,160</u>

CITY OF NORTHGLENN, COLORADO

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

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
General Fund				
Reserved	\$ 1,495,297	\$ 923,423	\$ 716,559	\$ 805,983
Unreserved	10,408,445	10,773,490	9,555,776	6,836,548
Nonspendable	N/A	N/A	N/A	N/A
Restricted	N/A	N/A	N/A	N/A
Committed	N/A	N/A	N/A	N/A
Unassigned	N/A	N/A	N/A	N/A
Total general fund	<u>\$ 11,903,742</u>	<u>\$ 11,696,913</u>	<u>\$ 10,272,335</u>	<u>\$ 7,642,531</u>
All Other Governmental Funds				
Unreserved, reported in:				
Special revenue funds	694,514	966,022	951,488	1,026,235
Restricted:				
Capital Improvements	N/A	N/A	N/A	N/A
Parks & Recreation	N/A	N/A	N/A	N/A
Committed:				
Capital Improvements	N/A	N/A	N/A	N/A
Total all other governmental funds	<u>\$ 694,514</u>	<u>\$ 966,022</u>	<u>\$ 951,488</u>	<u>\$ 1,026,235</u>

Schedule 3

2009	2010	2011	2012	2013	2014
\$ 805,168	\$ 684,172	N/A	N/A	N/A	N/A
7,371,617	7,361,071	N/A	N/A	N/A	N/A
N/A	N/A	\$ 100,357	\$ 60,854	\$ 44,236	\$ 59,273
N/A	N/A	630,324	631,157	678,400	728,385
N/A	N/A	102,784	79,109	167,694	166,131
N/A	N/A	9,053,818	10,307,279	12,635,270	14,789,657
<u>\$ 8,176,785</u>	<u>\$ 8,045,243</u>	<u>\$ 9,887,283</u>	<u>\$ 11,078,399</u>	<u>\$ 13,525,600</u>	<u>\$ 15,743,446</u>
1,020,134	1,325,586	N/A	N/A	N/A	N/A
N/A	N/A	\$ 3,288,913	\$ 4,436,891	\$ 6,409,837	\$ 9,817,782
N/A	N/A	1,150,014	34,568	639,048	831,572
N/A	N/A	547,861	632,969	2,550,678	3,214,989
<u>\$ 1,020,134</u>	<u>\$ 1,325,586</u>	<u>\$ 4,986,788</u>	<u>\$ 5,104,428</u>	<u>\$ 9,599,563</u>	<u>\$ 13,864,343</u>

CITY OF NORTHGLENN, COLORADO

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

	2005	2006	2007	2008
Revenues				
Taxes	\$ 14,513,037	\$ 14,364,487	\$ 15,608,987	\$ 15,965,457
Licenses and permits	297,046	320,673	254,446	325,921
Intergovernmental	4,169,093	3,624,208	3,750,934	5,449,162
Charges for services	960,215	1,092,287	1,191,608	1,303,732
Fines and forfeitures	864,317	1,731,119	1,752,222	1,786,180
Investment earnings	205,438	657,590	766,187	405,355
Miscellaneous	176,751	260,841	142,924	348,606
Total revenues	<u>21,185,897</u>	<u>22,051,205</u>	<u>23,467,308</u>	<u>25,584,413</u>
Expenditures				
Current:				
General government	\$ 5,356,593	\$ 5,482,481	\$ 6,936,518	\$ 7,653,688
Public Safety	6,539,630	7,317,781	8,036,625	7,894,939
Public Works	2,011,172	2,066,972	1,235,912	1,159,977
Recreation and Culture	3,284,923	3,324,044	4,432,778	4,311,732
Capital outlay	2,062,577	3,310,082	3,865,989	6,230,246
Debt service				
Principal	760,770	706,344	593,949	592,031
Interest and fiscal charges	93,240	84,389	81,425	64,340
Total expenditures	<u>20,108,905</u>	<u>22,292,093</u>	<u>25,183,196</u>	<u>27,906,953</u>
Excess of revenues over (under) expenditures	1,076,992	(240,888)	(1,715,888)	(2,322,540)
Other Finances Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	(260,000)	(260,000)	(260,000)	(260,000)
Proceeds from land contract	769,566	-	-	-
Capital Lease	123,950	523,922	449,410	-
Proceeds from sale of asset	319,661	41,645	93,489	27,483
Total other financing sources (uses)	<u>953,177</u>	<u>305,567</u>	<u>282,899</u>	<u>(232,517)</u>
Forgiveness of NURA Advance	-	-	-	-
Net change in fund balances	<u>\$ 2,030,169</u>	<u>\$ 64,679</u>	<u>\$ (1,432,989)</u>	<u>\$ (2,555,057)</u>
Debt service as a percentage of noncapital expenditures	4.7%	4.2%	3.2%	3.0%

Schedule 4

	2009	2010	2011	2012	2013	2014
\$	14,532,006	\$ 14,454,632	\$ 16,877,050	\$ 16,600,768	\$ 17,802,902	\$ 19,755,860
	250,074	475,652	446,766	484,191	691,200	642,525
	2,714,706	6,713,795	4,271,170	3,471,227	4,697,234	4,210,827
	995,364	1,281,364	1,320,072	2,141,212	2,309,074	2,332,248
	1,807,396	1,965,407	1,284,662	952,314	1,480,900	1,553,650
	189,939	57,354	78,796	50,565	(54,921)	144,245
	296,926	201,996	122,063	52,927	112,350	120,903
	<u>20,786,411</u>	<u>25,150,200</u>	<u>24,400,579</u>	<u>23,753,204</u>	<u>27,038,739</u>	<u>28,760,258</u>
\$	4,670,444	\$ 5,288,399	4,566,704	4,854,056	5,276,777	6,322,735
	8,942,516	7,007,715	6,947,691	7,355,358	7,712,736	7,991,053
	1,325,612	1,900,952	1,881,271	2,085,972	2,053,943	2,254,693
	3,106,896	2,889,045	3,109,907	3,159,763	3,259,841	3,577,881
	1,425,250	5,486,729	4,338,874	4,989,302	1,874,805	2,140,808
	488,582	287,765	177,389	-	-	-
	38,958	20,146	9,313	-	-	-
	<u>19,998,258</u>	<u>22,880,751</u>	<u>21,031,149</u>	<u>22,444,451</u>	<u>20,178,102</u>	<u>22,287,170</u>
	788,153	2,269,449	3,369,430	1,308,753	6,860,637	6,473,088
	-	296,000	100,000	200,000	200,000	400,000
	(260,000)	(296,000)	(100,000)	(200,000)	(200,000)	(400,000)
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	15,114	23,158	-	81,699	9,538
	<u>(260,000)</u>	<u>15,114</u>	<u>23,158</u>	<u>-</u>	<u>81,699</u>	<u>9,538</u>
	-	-	-	-	-	-
\$	<u>528,153</u>	<u>2,284,563</u>	<u>3,392,588</u>	<u>1,308,753</u>	<u>6,942,336</u>	<u>6,482,626</u>
	2.8%	1.8%	1.1%	0.0%	0.0%	0.0%

CITY OF NORTHGLENN, COLORADO

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

	2005	2006	2007	2008
Operating Revenues				
Charges for services	\$ 9,731,245	\$ 10,235,479	\$ 9,218,274	\$ 9,737,184
Other Operating Revenues	144,400	123,466	53,311	119,953
Total Operating Revenues	<u>9,875,645</u>	<u>10,358,945</u>	<u>9,271,585</u>	<u>9,857,137</u>
Operating Expenses				
Administration	1,076,686	1,147,446	1,352,590	1,284,173
Facilities	157,249	167,584	197,545	187,552
Fleet	93,395	99,533	117,327	111,393
Engineering	255,619	272,419	321,123	304,880
Water Operations	653,523	696,473	820,991	779,464
Lab Operations	295,552	314,976	371,289	352,508
Electrical and Mechanical	495,566	528,134	622,556	591,066
Distribution and Collection	551,994	588,272	693,445	658,369
Water Resources Operations	635,030	676,765	797,759	757,406
Wastewater Operations	1,201,296	1,280,245	1,509,132	1,432,797
Industrial Pre-Treatment	53,223	56,721	66,862	63,480
Depreciation	2,843,607	2,852,455	3,342,629	3,763,046
Amortization of Bond Costs	-	97,360	75,974	63,674
Total Operating Expenses	<u>8,312,740</u>	<u>8,778,383</u>	<u>10,289,222</u>	<u>10,349,808</u>
Net Operating Income	1,562,905	1,580,562	(1,017,637)	(492,671)
Nonoperating Revenues (Expenses)	<u>3,728,502</u>	<u>4,204,853</u>	<u>4,638,918</u>	<u>4,367,484</u>
Income Before Contributions and Transfers	5,291,407	5,785,415	3,621,281	3,874,813
Capital Contributions/Transfers	<u>561,074</u>	<u>818,350</u>	<u>453,496</u>	<u>515,503</u>
Change in Net Position	5,852,481	6,603,765	4,074,777	4,390,316
Total Net Position-Beginning	87,788,207	92,431,524	99,035,290	103,110,067
Prior Period Adjustment	(1,631,521)	-	-	(1,334,559)
Change in Accounting Principal	422,357	-	-	-
Total Net Position-Ending	<u>\$ 92,431,524</u>	<u>\$ 99,035,289</u>	<u>\$ 103,110,067</u>	<u>\$ 106,165,824</u>

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

2009	2010	2011	2012	2013	2014
\$ 8,814,128	\$ 8,676,473	\$ 9,296,698	\$ 10,227,963	\$ 10,084,324	\$ 9,477,142
62,692	149,029	136,046	125,553	159,144	171,962
8,876,820	8,825,502	9,432,744	10,353,516	10,243,468	9,649,104
1,160,701	1,284,971	1,231,504	1,217,943	1,183,385	1,266,235
169,519	187,669	146,643	149,425	149,307	183,411
100,682	111,462	61,338	77,613	67,685	81,361
275,565	305,069	276,917	301,868	305,081	285,754
704,518	779,948	856,192	925,756	1,251,945	928,361
318,614	352,727	384,274	383,140	390,253	417,239
534,235	591,433	614,800	592,165	584,580	583,784
595,067	658,778	744,843	1,814,630	1,083,932	1,195,375
684,582	757,877	916,499	865,323	853,219	966,461
1,295,033	1,433,687	1,233,791	857,399	1,379,579	1,429,958
57,376	63,519	86,153	72,498	70,764	74,792
3,197,291	3,125,059	2,375,946	2,378,146	2,413,840	2,389,599
50,264	31,993	30,475	192,896	-	-
9,143,447	9,684,192	8,959,375	9,828,802	9,733,570	9,802,330
(266,627)	(858,690)	473,369	524,714	509,898	(153,226)
3,439,869	3,596,333	1,664,661	1,783,986	2,185,990	3,586,808
3,173,242	2,737,643	2,138,030	2,308,700	2,695,888	3,433,582
260,000	-	-	-	-	-
3,433,242	2,737,643	2,138,030	2,308,700	2,695,888	3,433,582
106,165,826	109,458,867	112,196,510	114,334,538	116,643,238	119,339,126
(140,201)	-	-	-	-	-
-	-	-	-	-	-
\$ 109,458,867	\$ 112,196,510	\$ 114,334,540	\$ 116,643,238	\$ 119,339,126	\$ 122,772,708

CITY OF NORTHGLENN, COLORADO

Schedule 6

TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS (1) LAST TEN YEARS

Year	Property Tax		Sales and Use Taxes (2)	Occupational Tax	Total
	General	Specific Ownership			
2005	4,548,945	301,550	10,301,196	1,132,047	16,283,738
2006	4,644,945	305,195	10,024,167	1,152,465	16,126,772
2007	4,615,634	282,463	10,193,891	1,110,479	16,202,467
2008	4,714,461	261,658	11,575,412 (3)	1,216,392	17,767,923 (3)
2009	4,857,245	225,088	10,330,693	1,117,418	16,530,444
2010	4,197,591	191,761	10,610,255	893,087	15,892,694
2011	4,088,194	186,395	13,023,411	881,196	18,179,196
2012	4,051,116	198,343	13,561,188	66,367	17,877,014
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

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 and Waste Water Enterprise Fund.
- (3) Beginning in 2008, economic development incentive payments are recorded as expenses and are no longer recorded as contra revenues.



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CITY OF NORTHGLENN, COLORADO

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

Year	Commercial	Residential	Vacant Land	Industrial	Agriculture	Other Natural Resources	Oil & Gas
2005	49,811,680	165,299,690	2,276,650	3,803,630	64,020	150	248,950
2006	52,794,320	170,838,150	2,265,270	3,877,680	57,850	150	631,630
2007	52,996,120	169,907,940	2,184,380	3,877,650	57,850	150	624,830
2008	56,838,320	171,308,830	2,181,270	3,975,130	22,500	150	467,230
2009	56,836,630	170,640,120	2,138,700	3,975,130	61,870	150	356,890
2010	61,125,780	156,921,400	1,721,670	4,036,580	23,090	150	-
2011	59,002,460	155,323,970	1,660,070	3,943,050	25,280	150	-
2012	58,936,040	156,198,870	1,724,320	4,123,180	25,280	150	-
2013	58,582,220	151,933,750	2,167,600	3,937,680	26,900	150	-
2014	53,341,300	151,205,720	2,390,870	4,249,990	26,900	150	-

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
2005	7.96%
2006	7.96%
2007	7.96%
2008	7.96%
2009	7.96%
2010	7.96%
2011	7.96%
2012	7.96%
2013	7.96%
2014	7.96%

State Assessed	Personal Property	Total Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Assessed Value as a % of Estimated Actual Value
370,000	19,047,150	240,921,920	11.597	2,336,821,648	10.31%
369,540	20,174,610	251,009,200	11.597	2,421,203,639	10.37%
374,280	18,789,720	248,812,920	11.597	2,405,167,502	10.34%
292,010	18,211,590	253,297,030	11.597	2,434,177,198	10.41%
416,940	16,313,690	250,740,120	11.597	2,419,107,645	10.36%
133,350	15,867,890	239,829,910	11.597	2,299,232,194	10.43%
288,910	15,451,950	235,695,840	11.597	2,591,781,486	9.09%
247,380	15,563,030	236,818,250	11.597	2,265,564,967	10.45%
137,620	17,655,690	234,441,610	11.597	2,431,042,872	9.64%
162,940	17,358,170	244,450,580	11.597	2,377,871,036	10.28%

CITY OF NORTHGLENN, COLORADO

DIRECT AND OVERLAPPING PROPERTY TAX RATES LAST TEN YEARS

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	Total Overlapping Rates	
2005	11.597	-	11.597	67.060	26.804	1.388	8.635	0.532	104.419	116.016
2006	11.597	-	11.597	67.044	26.974	3.659	11.679	0.542	109.898	121.495
2007	11.597	-	11.597	64.595	26.899	3.504	11.801	0.507	107.306	118.903
2008	11.597	-	11.597	69.671	26.809	3.659	13.168	0.528	113.835	125.432
2009	11.597	-	11.597	70.179	26.824	3.659	13.207	0.508	114.377	125.974
2010	7.597	4.000	11.597	70.179	26.824	3.659	13.207	0.508	114.377	125.974
2011	7.597	4.000	11.597	70.276	26.806	3.659	11.176	0.566	112.483	124.080
2012	7.597	4.000	11.597	70.602	26.903	3.659	11.375	0.599	113.138	124.735
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

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 property owners with the City of Northglenn. All overlapping rates apply to all Northglenn property owners.

CITY OF NORTHGLENN, COLORADO

Schedule 9

PRINCIPAL PROPERTY TAX PAYERS CURRENT YEAR AND TEN YEARS AGO

Taxpayer	2014			2005		
	Taxable Assessed Value	Rank	Percentage of Total Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Assessed Value
HQ8	\$ 10,335,990	1	4.41%			
Public Service Company	8,275,660	2	3.53%	5,683,340	2	2.34%
Regatta Apartments Investors LLC	3,158,630	3	1.35%			
GH Crestwood Owner A LLC	2,772,080	4	1.18%			
Stone Mountain Owner LP	2,701,180	5	1.15%			
GH Crestwood Owner B LLC	2,462,300	6	1.05%			
Eagle Hardware and Garden Inc	2,237,700	7	0.95%	2,172,530	6	0.90%
Shamrock Properties LLC	2,170,400	8	0.93%	1,801,660	9	0.74%
Washington Point Lennane 04 LLC	1,999,370	9	0.85%	1,972,860	8	
Northglenn Business Park LLC	1,991,500	10	0.85%	2,131,620	7	0.88%
Rosemont Apts LLC	-		-	2,460,070	4	1.01%
PR III LLC	-		-	2,204,910	5	0.91%
JP Northglenn LLC	-		-	9,983,130	1	4.12%
Principal Life Insurance Company	-		-	4,049,920	3	1.67%
Metro North Ltd	-		-	1,798,000	10	0.74%
Glenn Arms Apts LTD	-		-			0.00%
Total	<u>\$ 38,104,810</u>		<u>16.25%</u>	<u>\$ 34,258,040</u>		<u>14.13%</u>

Source: Adams and Weld County Assessors

PROPERTY TAX LEVIES AND COLLECTIONS LAST TEN YEARS

<u>Collection Year</u>	<u>Taxes Levied for the Year (1)</u>	<u>Collections (2)</u>	<u>Percentage of Levy (3)</u>
2005	2,793,971	2,778,244	99.44%
2006	2,910,954	2,882,659	99.03%
2007	2,885,484	2,852,300	98.85%
2008	2,938,883	2,911,999	99.09%
2009	2,908,957	2,858,807	98.28%
2010	2,781,307	2,759,529	99.22%
2011	2,789,189	2,972,443	106.57%
2012	2,809,715	2,973,213	105.82%
2013	2,808,108	3,006,351	107.06%
2014	2,749,205	3,023,073	109.96%

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.



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CITY OF NORTHGLENN, COLORADO

SALES TAX COLLECTIONS BY CATEGORY (1) LAST TEN YEARS

Category	2005	2006	2007	2008
Automotive Sales/Supplies/Rentals	\$ 1,182,257	\$ 1,166,339	\$ 1,271,694	\$ 1,144,405
Finance/Insurance/Real Estate/Rental/Leasing	169,350	184,441	189,424	183,938
Food and Beverage Stores (2)	1,219,492	1,095,338	1,001,823	804,098
Retail Stores	6,151,296	5,389,375	5,750,435	6,080,268
Arts, Entertainment, and Recreation	183,945	191,102	192,531	202,214
Eating and Drinking Establishments	2,166,596	2,114,772	2,139,937	2,024,062
Lodging (3)	130,601	132,538	134,271	155,556
Manufacturing	114,445	114,802	87,589	98,198
Service Providers and Transportation	1,409,302	1,500,428	1,600,967	1,628,714
Construction and Contractors	112,221	95,924	83,465	95,693
Utilities	1,090,895	1,085,118	1,033,420	1,148,720
Wholesale	163,701	150,169	129,909	121,798
Total	\$ 14,094,102	\$ 13,220,347	\$ 13,615,465	\$ 13,687,663
City Direct Sales Tax Rate	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%.

Schedule 11

2009	2010	2011	2012	2013	2014
\$ 1,013,025	\$ 996,803	\$ 873,739	\$ 1,017,472	\$ 1,218,585	\$ 1,237,885
156,376	152,608	\$ 157,224	\$ 163,758	\$ 201,250	\$ 190,062
862,856	806,014	\$ 781,939	\$ 810,630	\$ 393,708	\$ 1,001,952
5,680,284	5,777,124	\$ 6,233,696	\$ 6,083,040	\$ 5,993,120	\$ 5,668,197
190,660	190,798	\$ 198,676	\$ 262,228	\$ 277,369	\$ 313,922
1,854,541	1,838,558	\$ 1,959,685	\$ 2,031,747	\$ 2,154,024	\$ 2,447,832
114,075	135,757	\$ 152,430	\$ 151,729	\$ 164,488	\$ 194,746
86,685	94,997	\$ 75,931	\$ 83,052	\$ 99,041	\$ 114,419
1,548,096	1,603,336	\$ 1,565,425	\$ 1,783,006	\$ 1,887,538	\$ 2,455,393
62,032	66,064	\$ 67,200	\$ 93,318	\$ 102,364	\$ 157,807
997,972	1,093,927	\$ 1,090,808	\$ 1,042,736	\$ 1,105,393	\$ 1,088,352
143,727	112,913	\$ 144,706	\$ 144,805	\$ 162,493	\$ 157,355
\$ 12,710,330	\$ 12,868,899	\$ 13,301,458	\$ 13,301,458	\$ 13,759,372	\$ 15,027,922
4.00%	4.00%	4.00%	4.00%	4.00%	4.00%

DIRECT AND OVERLAPPING SALES TAX RATES LAST TEN YEARS

Year	City Direct Rate (1)	State of Colorado	Adams County	RTD/ SCFD/ FD (2)	Total Sales Tax Rate
2005	4.00%	2.90%	0.70%	1.20%	8.80%
2006	4.00%	2.90%	0.70%	1.20%	8.80%
2007	4.00%	2.90%	0.75%	1.20%	8.85%
2008	4.00%	2.90%	0.75%	1.20%	8.85%
2009	4.00%	2.90%	0.75%	1.20%	8.85%
2010	4.00%	2.90%	0.75%	1.20%	8.85%
2011	4.00%	2.90%	0.75%	1.20%	8.85%
2012	4.00%	2.90%	0.75%	1.10%	8.75%
2013	4.00%	2.90%	0.75%	1.10%	8.75%
2014	4.00%	2.90%	0.75%	1.10%	8.75%

Source: City of Northglenn Finance Department

(1) Sales tax rates for years 2002 and beyond reflect rate of sales tax on everything except food for home consumption. Food for home consumption is taxed at a rate of 3.50% by the City and is not taxed by any other overlapping jurisdiction.

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



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CITY OF NORTHGLENN, COLORADO

RATIOS OF OUTSTANDING DEBT BY TYPE LAST TEN YEARS

Year	Governmental Activities		Business-Type Activities			Total Primary Government
	Notes Payable	Capital Lease	General Obligation Bonds	Certificates Of Participation	Capital Lease	
2005	1,709,678	967,567	14,670,000	12,185,000	612,387	30,144,632
2006	802,763	922,495	9,820,000	11,715,000	1,297,182	24,557,440
2007	658,206	922,513	6,105,000	11,225,000	922,384	19,833,103
2008	506,061	482,628	2,785,000	10,715,000	766,718	15,255,407
2009	345,927	119,227	-	10,185,000	433,561	11,083,715
2010	177,389	-	-	9,625,000	7,590,000	17,392,389
2011	-	-	-	9,035,000	6,163,339	15,198,339
2012	-	-	-	8,420,000	4,705,649	13,125,649
2013	-	-	-	-	11,163,879	11,163,879
2014	-	-	-	-	8,776,023	8,776,023

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

Schedule 13

Percentage Of Personal Income	Population	Debt Per Capita
2.699%	36,854	818
2.135%	36,889	666
1.714%	35,827	554
1.321%	35,238	433
0.991%	35,238	315
1.633%	33,563	518
1.348%	33,563	453
0.930%	35,789	367
0.767%	36,891	303
0.593%	37,499	234

CITY OF NORTHGLENN, COLORADO

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

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Debt Applicable to Limitation:				
General Obligation Bonds	\$ 14,670,000	\$ 9,820,000	\$ 6,105,000	\$ 2,785,000
Less: Debt payable from Enterprise Fund revenues				
2004 Utility Refunding	(13,660,000)	(9,820,000)	(6,105,000)	(2,785,000)
1996 Utility Refunding	(1,010,000)	-	-	-
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Percentage to estimated actual property value (1)	0.00%	0.00%	0.00%	0.00%
Per capita (2)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total net debt applicable to limit	-	-	-	-
Legal debt limit (3)	<u>70,104,649</u>	<u>72,636,109</u>	<u>72,155,025</u>	<u>73,025,316</u>
Legal debt margin	<u>\$ 70,104,649</u>	<u>\$ 72,636,109</u>	<u>\$ 72,155,025</u>	<u>\$ 73,025,316</u>
Total net debt applicable to the limit as a percentage of debt limit	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 16

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

Schedule 14

2009	2010	2011	2012	2013	2014
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
-	-	-	-	-	-
-	-	-	-	-	-
<u>72,573,229</u>	<u>68,976,966</u>	<u>77,753,445</u>	<u>67,966,949</u>	<u>72,931,286</u>	<u>71,336,131</u>
<u>\$ 72,573,229</u>	<u>\$ 68,976,966</u>	<u>\$ 77,753,445</u>	<u>\$ 67,966,949</u>	<u>\$ 72,931,286</u>	<u>\$ 71,336,131</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

CITY OF NORTHGLENN, COLORADO

Schedule 15

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT DECEMBER 31, 2014

Name of Governmental Entity	Debt Outstanding (1)	Estimated Percentage Applicable	Estimated Share of Overlapping Debt (2)
Direct:			
City of Northglenn	\$ -	100%	\$ -
Overlapping:			
Adams County School District No. 12	265,071,599	0.88%	2,336,983
North Metro Fire Rescue Authority	20,995,000	15.99%	<u>3,357,353</u>
	<u>\$ 286,066,599</u>		<u>\$ 5,694,336</u>

Sources: North Metro Fire Rescue Authority, Adams County School District #12

- (1) Excluding self-supporting general obligation bonds reported in the Enterprise Funds.
- (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

Schedule 16

DEMOGRAPHIC AND ECONOMIC STATISTICS LAST TEN YEARS

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
2005	36,854	1,116,823,616	30,304	32.5	73,348	5.2%	190.9
2006	36,889	1,150,457,243	31,187	32.7	74,157	4.3%	197.7
2007	35,827	1,157,247,927	32,301	32.1	75,780	3.8%	202.0
2008	35,238	1,154,749,260	32,770	32.1	79,253	5.4%	209.9
2009	35,238	1,117,996,026	31,727	32.1	81,645	9.0%	208.6
2010	33,563	1,064,853,301	31,727	32.0	82,252	8.1%	212.4
2011	35,528	1,127,196,856	31,727	32.3	85,951	10.0%	220.3
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

Sources:

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

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

Note: 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.



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CITY OF NORTHGLENN, COLORADO

Schedule 17

FULL-TIME EQUIVALENCY BY FUNCTION/PROGRAM LAST EIGHT YEARS

Function / Program	2007	2008	2009	2010	2011	2012	2013	2014
General Government								
City Manager	3.00	4.00	4.00	4.00	5.00	5.00	6.00	6.00
City Clerk	3.00	2.00	3.00	3.50	3.50	3.50	3.50	3.50
Management Services	14.00	12.00	11.00	13.75	13.65	13.65	13.65	14.65
Information Technology	7.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Finance	14.00	14.00	13.00	13.60	13.60	12.60	11.60	11.60
Planning & Development	6.00	20.00	11.00	11.01	10.01	10.00	9.00	11.00
Parks, Recreation & Culture	26.00	25.00	23.00	44.65	45.72	46.11	47.67	47.07
Public Safety	87.00	74.00	77.00	79.00	82.00	82.50	75.00	82.50
Public Works	14.00	13.00	13.00	12.50	15.00	15.00	15.00	37.00
Water and Environmental Services								
Water/Wastewater	45.00	41.00	41.00	41.70	43.80	43.80	42.00	22.00
Storm Water	6.00	5.00	5.00	5.00	1.00	1.00	1.00	1.00
Sanitation	13.00	12.00	12.00	12.20	8.00	8.00	8.00	8.00
Total	<u>238.00</u>	<u>228.00</u>	<u>219.00</u>	<u>246.91</u>	<u>247.28</u>	<u>247.16</u>	<u>238.42</u>	<u>250.32</u>

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 vacation and sick leave). Full-time equivalent employment is calculated by dividing total labor hours by 2,080.

Prior to 2010 only full time employees were recorded.

CITY OF NORTHGLENN, COLORADO

OPERATING INDICATORS BY FUNCTION/PROGRAM LAST TEN YEARS

	2005	2006	2007	2008
Police				
Physical Arrests	3,384	3,601	3,380	3,323
Traffic Violations	4,370	11,019	10,140	10,654
Parking Violations	618	768	1,022	801
Fire (1)				
Number of Fire Personnel & Officers	108	108	108	108
Building Division				
Building Permits Value	9,458,689	7,966,318	8,518,629	8,975,113
Building Permits Issued	1,368	459	479	453
Refuse Collection				
Refuse collected (tons)	24,193	15,773	15,978	15,807
Recyclables collected				
Commingled (tons)	104	104	108	147
Newspaper (tons)	375	353	273	294
Steel (tons)	120	113	87	58
Other Public Works				
Minor Street Repair Materials (tons)	343	485	583	916
Street Sweeping (miles)	1,346	1,456	2,022	2,513
Parks and Recreation				
Athletic Field Rentals	104	160	132	103
Recreation Center Memberships	1,656	2,345	2,738	3,635
Theatre Admissions	7,416	6,879	6,957	4,960
Park Shelter Rentals	512	498	538	506
Water				
Number of Service Connections	10,220	10,226	10,321	10,328
Water main breaks	8	10	26	10
Average daily consumption (millions of gallons)	4.988	5.262	4.630	4.601
Peak daily consumption (millions of gallons)	12.280	11.340	11.030	10.958
Wastewater				
Average daily treatment (millions of gallons)	3.809	3.548	3.810	3.810

Sources: Various city departments, unless otherwise noted

(1) North Metro Fire Rescue Authority

Schedule 18

2009	2010	2011	2012	2013	2014
2,830	1,752	1,494	1,457	1,578	2,143
10,695	12,929	7,226	5,916	10,693	9,141
933	1,159	555	349	530	537
108	108	108	108	108	108
6,657,248	11,681,311	10,740,103	40,711,538	13,234,974	22,421,849
247	2,016	1,657	1,373	1,483	1,681
15,336	15,250	15,011	14,498	13,848	14,402
168	149	295	481	521	555
236	273	541	892	967	1,032
39	22	27	22	27	36
1,319	974	1,144	349	386	1,313
3,199	3,700	2,354	2,134	3,205	3,744
105	43	38	40	40	35
4,417	4,016	4,026	4,041	4,123	3,972
6,314	6,150	6,463	9,620	9,564	9,567
512	450	461	627	543	509
10,331	10,331	10,331	10,304	10,223	10,240
6	6	2	5	7	12
4.074	4.386	4.341	4.621	4.037	3.795
9.432	9.027	9.178	10.902	9.081	8.221
3.834	3.910	3.700	3.030	3.165	3.280

CITY OF NORTHGLENN, COLORADO

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM LAST TEN YEARS

	2005	2006	2007	2008
Police				
Stations	1	1	1	1
Patrol Units	24	28	22	22
Fire Stations (1)	2	2	2	2
Refuse Collection				
Collection Trucks (Trash & Roll Off)	8	11	8	8
Recycling Collection Stations	2	2	2	2
Other Public Works				
Streets (miles) (2)	105.71	105.71	104.92	104.92
Street Lights	2,004	2,004	2,004	2,011
Parks and Recreation				
Community Centers	1	1	1	1
Parks	25	25	25	25
Developed Acreage	182	182	182	182
Undeveloped Acreage	312	312	312	312
Swimming Pools	2	2	2	2
Tennis Courts	5	5	5	5
Water				
Water Mains (miles)	120.43	120.43	120.43	120.43
Fire Hydrants	973	973	973	1,000
Storage Capacity (millions of gallons)	7,750,000	7,750,000	7,750,000	7,750,000
Daily Plant Capacity (millions of gallons)	16.00	16.00	16.00	16.00
Wastewater				
Treatment Plants	1	1	1	1
Sanitary Sewer (miles)	138.20	138.20	138.20	138.20
Storm Sewer (miles)	12.48	12.48	12.48	23.00
Treatment Capacity (millions of gallons)	6.50	6.50	6.50	6.50

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.

n/a - data unavailable

*The City has not added new storm pipe, however, a more accurate mapping and reporting method are being used.

Thus the change in number of miles

Schedule 19

2009	2010	2011	2012	2013	2014
1	1	1	1	1	1
23	25	25	26	24	24
2	2	2	2	2	2
9	7	7	8	8	9
2	2	2	2	2	2
104.92	104.92	104.92	104.92	104.92	104.92
2,012	2,012	2,012	2,012	2,012	2,012
1	1	1	1	1	1
25	25	25	25	25	25
182	182	183	183	183	183
312	312	311	311	311	311
2	2	2	2	2	2
5	5	5	5	5	5
120.43	182.00	182.00	182.00	182.00	182.00
1,000	999	999	999	999	999
7,750,000	7,725,000	7,725,000	7,725,000	7,725,000	7,725,000
16.00	16.00	16.00	16.00	16.00	16.00
1	1	1	1	1	1
138.20	138.20	138.20	138.20	138.20	138.20
23.00	23.00	23.00	23.00	23.00	23.00
6.50	6.50	6.50	6.50	6.50	6.50



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

LOCAL HIGHWAY FINANCE REPORT		City or County: City of Northglenn
		YEAR ENDING : December 2014
This Information From The Records Of (example - City of _ or County of _) City of Northglenn	Prepared By: Phone:	Jessica Clanton 303.450.8719

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	1,210,522
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	944,165
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	24,209
2. General fund appropriations	652,974	b. Snow and ice removal	108,070
3. Other local imposts (from page 2)	2,102,531	c. Other	
4. Miscellaneous local receipts (from page 2)	1,263,651	d. Total (a. through c.)	132,279
5. Transfers from toll facilities		4. General administration & miscellaneous	302,645
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	2,524,708
a. Bonds - Original Issues		6. Total (1 through 5)	5,114,319
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	4,019,156	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	1,095,163	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	
E. Total receipts (A.7 + B + C + D)	5,114,319	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	5,114,319

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
		5,114,319	5,114,319		0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2014	
II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	965,674	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	1,220,784
1. Sales Taxes	968,888	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	42,867
5. Specific Ownership &/or Other	167,969	g. Other Misc. Receipts	
6. Total (1. through 5.)	1,136,857	h. Other	
c. Total (a. + b.)	2,102,531	i. Total (a. through h.)	1,263,651
	(Carry forward to page 1)		(Carry forward to page 1)
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	977,408	1. FHWA (from Item I.D.5.)	0
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	117,755	d. Federal Transit Admin	
d. Other (Specify)		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	117,755	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	1,095,163	3. Total (1. + 2.g)	0
			(Carry forward to page 1)
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs		341,900	341,900
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation		641,983	641,983
(4). System Enhancement & Operation		226,639	226,639
(5). Total Construction (1) + (2) + (3) + (4)	0	868,622	868,622
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	1,210,522	1,210,522
			(Carry forward to page 1)
Notes and Comments:			