FINANCE MEMORANDUM
#10-26

DATE: June 8, 2026

TO: Honorable Mayor Meredith Leighty and City Council Members

THROUGH: Heather Geyer, City Manager

FROM: Jason Loveland, Deputy City Manager

SUBJECT: CR-83 – 2025 Annual Comprehensive Financial Report Audit Acceptance

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PURPOSE
To consider CR-83, a resolution accepting the audit of the 2025 Annual Comprehensive Financial Report for the City of Northglenn for the year ended December 31, 2025.

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 8.14 of the City Charter requires an independent audit be made of all City accounts at least annually. To that end, the City has obtained the services of CliftonLarsonAllen LLP (CLA), a licensed independent auditor, to evaluate and provide an opinion on the 2025 Annual Comprehensive Financial Report (ACFR).

As part of the audit, the City's independent auditor is 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.

UPDATE
Staff is pleased to present the City's 2025 Annual Comprehensive Financial Report, which in the opinion of CLA, fairly presents the financial position. 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 2025 independent financial audit, CLA has submitted the attached report.

BUDGET/TIME IMPLICATIONS
There are no financial or time impacts to the City.

STAFF RECOMMENDATION
Staff recommends approval of CR-83, a resolution to accept the audit of the 2025 Annual Comprehensive Financial Report.

STAFF REFERENCE
If Council members have any questions, please contact Jason Loveland, Deputy City Manager, at jloveland@northglenn.org or 303.450.8817.

ATTACHMENTS
1. 2025 Annual Comprehensive Financial Report

2025 Annual Comprehensive Financial Report

Fiscal Year Ended December 31, 2025

City of Northglenn Colorado

CITY OF NORTHGLENN, COLORADO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Year Ended December 31, 2025

Prepared by:
Finance Department

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2025
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CITY OF NORTHGLENN, COLORADO

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2025
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Introductory Section

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

May 6, 2026

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

We are pleased to submit this Annual Comprehensive Financial Report of the City of Northglenn, Colorado (the City) for the fiscal year ended December 31, 2025 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 CliftonLarsonAllen 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, 2025 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, 2025 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

Profile of the Government

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

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

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

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

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

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

Local Economy

Approximately 1,000 store-front and home-based businesses operate in the City offering a wide variety of goods and services. A 125-acre industrial park located on the east side of the City comprised of businesses involved in manufacturing, transportation, warehousing, automotive, and other services provides many of the primary jobs within the community. The City is also home to a number of "big box" commercial retail establishments including Lowes, Best Buy, Ross Dress for Less, and Boot Barn. The Northglenn Marketplace located at US Interstate 25 and 104th Avenue is the primary retail center within the City and is made up of approximately 25 establishments and representing over 650,000 square feet of retail space.

The Consumer Price Index for the Denver metropolitan area increased 7.9% comparable with the increase in the national index of 8.8% for all urban consumers for the twelve months ending December 31, 2025. Adams County, Colorado reported an unemployment rate of 3.9% in December 2025 compared to 4.8% reported in 2024. Local area unemployment is above that of the nation as a whole, which reported an ending 2025 unemployment rate of 4.4%.

Sales & use tax is a major source of revenue in the City of Northglenn. In 2025, the city realized a decrease in sales/use tax of approximately 2.2% under 2024.

Long-Term Financial Planning

With the City being surrounded by other municipalities, the lack of future growth possibilities gives rise to the importance of redevelopment. The City, in partnership with NURA, will continue to explore redevelopment opportunities such as the Civic Center Campus, located at Interstate 25 and 120th Avenue, and to identify other areas for possible revitalization.

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

The City remains committed to reinvesting in public infrastructure as part of the long-range plan. Aging equipment and infrastructure, increased traffic from surrounding cities, and environmentally sustainable initiatives are being evaluated and prioritized on an ongoing basis. To moderate the financial impact, the City identified funding sources for future capital and infrastructure needs. In 2013, voters approved the continuation of a one-half percent sales tax through December 31, 2025, dedicated for water supply enhancements. In 2023, voters approved an extension of the one-half percent without sunset, the proceeds of which will be used exclusively for public safety operations, capital improvements including but not limited to residential streets and park amenities, and other general operations. The voters removed a sunset provision of a 4.000 mill property tax for the exclusive purposes of reconstructing streets and roadways in 2017. In 2015, voters approved the extension of a one-half percent sales tax that does not sunset, with a spending restriction for purposes of funding capital improvement projects. As part of the ongoing long-range planning, the City continues to evaluate the need for increases to the water, wastewater and stormwater user rates to support the ongoing operations and maintenance of the City's treatment plants and infrastructure. In 2022, the City analyzed the existing rate plan and determined the need for future rate increases to meet future operating and capital needs. In November 2022, the City Council approved a five-year plan for annual water and wastewater rate increases that began in 2023 and will continue through 2027. In 2025, the City Council approved a rate increase for sanitation services that will begin in 2026.

Debt Administration. As of December 31, 2025, the City has no general obligation bonded debt outstanding. Under state statute, general obligation bonded debt issuances are subject to a legal limitation based on 3 percent of total assessed value of real and personal property.

In February 2021, the City issued Wastewater Revenue Bonds in the amount of $21,955,000 for the construction of Lift Station A and Force Main project, which was completed in 2022. The required annual lease payments are approximately $1,450,000 and are scheduled to continue through 2045. As of December 2025, the outstanding balance of the Wastewater Revenue Bonds was $19,535,000.

In December 2019, the City issued Certificates of Participation in the amount of $38,530,000 for the construction of the recreation center and theatre complex portion of the Civic Center Campus redevelopment project, which was substantially complete in 2021. The required annual lease payments are approximately $2,670,000 and are scheduled to continue through 2039. As of December 2025, the outstanding balance of the 2019 Certificates of Participation was $30,260,000.

In October 2019, NURA issued Tax Increment Revenue Bonds in the amount of $11,210,000 to fund the infrastructure and site improvements of the Civic Center Campus redevelopment project. The required annual bond payments are approximately $860,000 and are scheduled to continue through 2038. As of December 2025, the outstanding balance of the Tax Increment Revenue Bonds was $8,570,000.

In April 2017, the City issued Certificates of Participation in the amount of $19,325,000. As of December 2025, the 2017 Certificates of Participation were outstanding in the amount of $12,910,000. The required annual lease payments are approximately $1,470,000 and are scheduled to continue through 2036. The issuance was used to fund construction costs related to the Justice Center Project, which was completed in 2018.

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

Major Initiatives

As confirmation of the City's reinvestment in public infrastructure and the community, several major projects were initiated, continued and/or completed during 2025 as highlighted below:

Civic Center Campus – The old city hall building was demolished in 2025, with the intent to install a temporary parking lot on the location in 2026, so redevelopment of the old recreation center site and parking lot can begin.

Residential Roadway Improvements – The City continues to prioritize the maintenance residential streets.

Traffic Signal Improvements – Signals at 104th Avenue and Washington Street were replaced and updated.

E.B. Rains, Jr. Memorial Park – Utilizing Adams County Open Space tax and grant funds, renovations to the existing and the addition of new park infrastructure will refresh and enhance the highly used site. Construction began in late 2025.

Water Treatment Facility Chemical Building – Modifications to the building, chemical containment and adjustments to the chemical feed control center began in 2025 to bring the facility into compliance.

Wastewater Treatment Plant – The third and final aeration diffuser replacement was completed in 2025.

Storm Drainage System Improvement – The system mapping and condition analysis was completed in 2025 and will be used to assist with future long range planning for repairs/replacement of existing stormwater lines.

Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its annual comprehensive financial report for the fiscal year ended December 31, 2024 using Governmental Accounting Standards Board Statement 34 presentation of financial statements. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

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

Sincerely,

Heather Geyer	Jason Loveland
City Manager	Deputy City Manager/Director of Finance

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

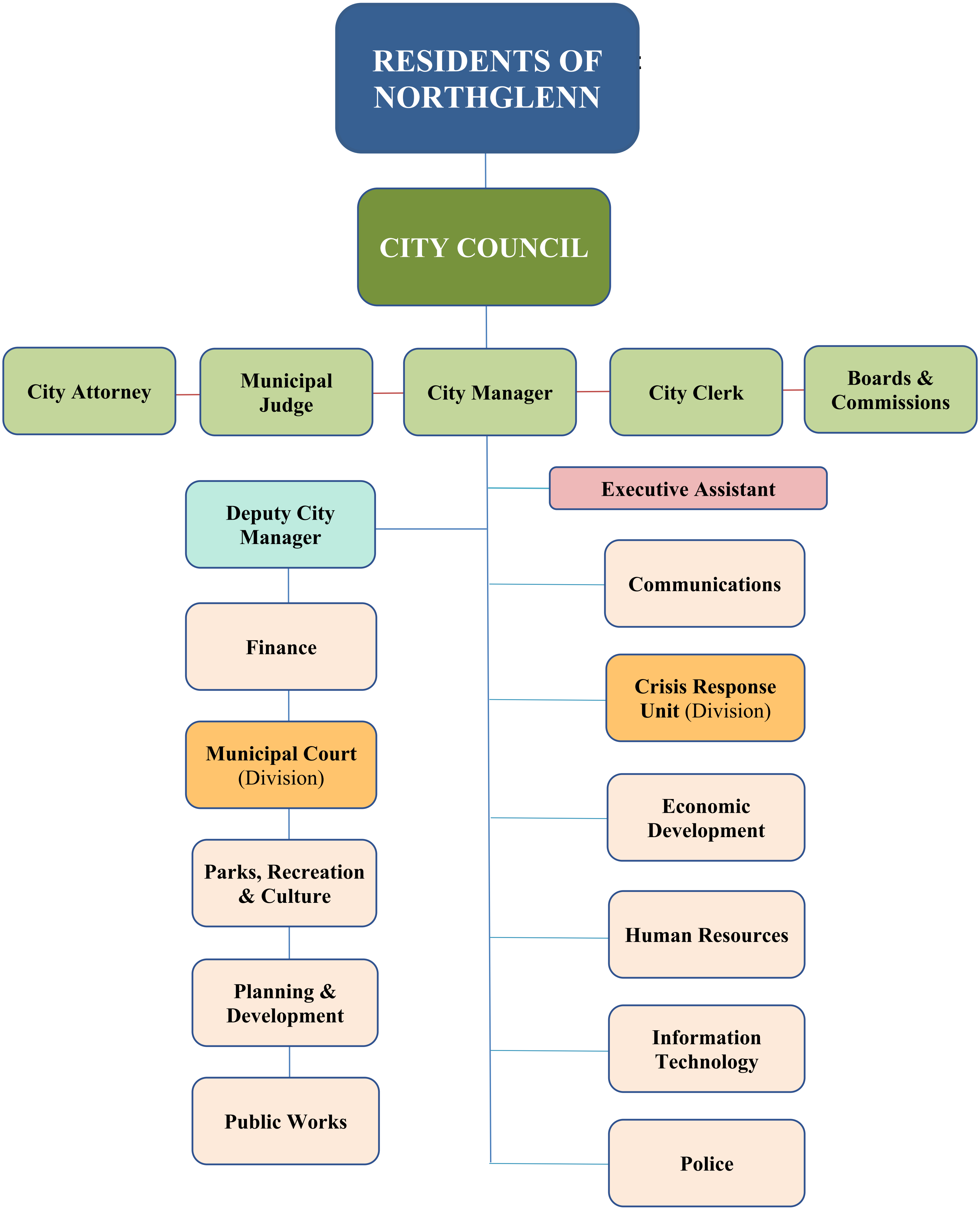
City of Northglenn
Colorado

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morrill

Executive Director/CEO


RESIDENTS OF NORTHGLENN
CITY COUNCIL
City Attorney
Municipal Judge
City Manager
City Clerk
Boards & Commissions
Executive Assistant
Deputy City Manager
Communications
Finance
Crisis Response Unit (Division)
Municipal Court (Division)
Economic Development
Parks, Recreation & Culture
Human Resources
Planning & Development
Information Technology
Public Works
Police

CITY OF NORTHGLENN, COLORADO
As of December 31, 2025

CITY COUNCIL

Meredith Leighty, Mayor

Megan Burns, Ward 1

Madison Leighty, Ward 1

Adam Nowicki, Ward 2

Joshua Sievers, Ward 2

Katherine E. Goff, Ward 3

Richard Kondo, Ward 3

Shannon Lukeman-Hiromasa, Mayor Pro Tem

Jody Roper, Ward 4

ADMINISTRATIVE OFFICIALS

Heather Geyer, City Manager

Corey Hoffmann, City Attorney

Johanna Small, City Clerk

Sarah Borgers, Director of Public Works and Utilities

Tamara Dixon, Director of Human Resources and Chief Diversity Officer

Jason Loveland, Deputy City Manager/Director of Finance

James May, Jr., Chief of Police

Allison Moeding, Economic Development Director

Rebecca Mossige-Smith, Director of Planning and Development

Amanda Peterson, Director of Parks & Recreation

Virginia Roberts, Director of Information Technology

Vacant, Director of Communications

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Financial Section

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Northglenn, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the City of Northglenn's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Northglenn, as of December 31, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Northglenn and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of City of Northglenn's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about City of Northglenn's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Northglenn's basic financial statements. The Combining and Individual Fund Financial Statements and Schedules, Capital Projects Fund budgetary comparison schedule, and schedule of expenditures of federal awards are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the Combining and Individual Fund Financial Statements and Schedules, Capital Projects Fund budgetary comparison schedule, and schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Denver,Colorado
May 6, 2026

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, 2025. 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 $365,793,083 (net position). Of this amount, $44,628,453 (unrestricted net position) may be used to meet the government's ongoing obligations to residents and creditors.

- The City's total net position increased by $10,549,359 over the prior year.

- At the end of the current fiscal year, fund balance within the governmental funds was $32,639,247, which represents an increase of $229,450 when compared to 2024. Approximately 64.6% of the fund balance, or $21,079,644 is unrestricted.

Overview of the Financial Statements

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

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

- The first two statements are government-wide financial statements that provide both long-term and short-term information about the City's overall financial status.

- The remaining statements are fund financial statements that focus on individual parts of the City government, reporting the City's operations in more detail than the government-wide statements.

- The *governmental fund* statements communicate how general governmental services like public safety were financed in the short term as well as what remains for future spending.

- The *proprietary fund* statements offer short- and long-term financial information about the activities the government operates like businesses, such as the water and wastewater system.

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

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

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

Government-wide Statements

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

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

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

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

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

Fund Financial Statements

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

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

The City has two kinds of funds:

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

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 plus deferred outflows of resources exceeded liabilities plus deferred inflows of resources by $365,793,083 at the close of the most recent fiscal year.

The largest portion of the City of Northglenn's net position (78.2%) reflects its net investment in capital assets (e.g. land, buildings, machinery, and equipment) less any related debt to acquire those assets that is still outstanding. The City of Northglenn uses these capital assets to provide services to residents; consequently, these assets are not available for future spending. Although the City of Northglenn's net investment in its capital assets is reported net of related debt and unspent bond proceeds of $802,964, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Restricted net position is designed to reflect net positions that are subject to restriction beyond the City's control. Unrestricted net position may be used to meet the government's ongoing obligations to residents and creditors. At the end of the current fiscal year, the City of Northglenn is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. The same held true for the prior fiscal year.

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

	Governmental		Business-type		Total	
	2024	2025	2024	2025	2024	2025
Current and Other Assets	$ 46,289	$ 44,010	$ 46,186	$ 54,477	$ 92,475	$ 98,487
Capital Assets	185,706	184,280	174,681	174,137	360,387	358,417
Total Assets	231,995	228,290	220,867	228,614	452,862	456,904
Deferred Outflow of Resources	123	110	37	33	160	143
Long-Term Liabilities	55,796	52,776	25,287	24,430	81,083	77,206
Other Liabilities	7,380	4,137	2,307	2,177	9,687	6,314
Total Liabilities	63,176	56,913	27,594	26,607	90,770	83,520
Deferred Inflow of Resources	6,899	7,612	109	122	7,008	7,734
Net Investment in Capital Assets	134,183	135,940	149,687	150,229	283,870	286,169
Restricted	7,886	11,061	19,046	23,934	26,932	34,995
Unrestricted	19,974	16,874	24,468	27,755	44,442	44,629
Total Net Position	$ 162,043	$ 163,875	$193,201	$ 201,918	$355,244	$ 365,793

Changes in Net Position

The government's net position increased by $10,549,359 during the current fiscal year. Details of the change in net position is provided by fund type, and further by specific major funds, in the Financial Analysis later in this discussion.

Governmental Activities. Governmental activities increased the City of Northglenn's net position by $1,825,996. Governmental revenues declined from 2024 by $3,661,280 or 6.8%. Most of the decrease was attributable to reduced grant funding for operations and capital projects in 2025, which saw a decline of $2.2 million, followed by a decrease in property and other taxes of $1.6 million. Other revenue sources had minor fluctuations that mostly offset one another. Governmental expenses decreased from the prior year by 12.4% or $6,868,777 mainly due to a $4.1 million transfer out to business-type activities for infrastructure recorded in 2024, and program costs with an overall decrease of $2.7 million. Operational costs increases were offset by a reduction in project related expenses as compared to 2024.

Business-type Activities. Business-type activities increased the City's net position by $8,717,362. Compared to 2024, Business-type revenues decreased $3,373,603 or 12.3% directly related to prior year capital asset transfer in from government activities of $4.1 million. Charges for services were relatively flat, with rate increases offset by decreased consumption in 2025. Business-type expenses decreased by $7,519,746 or 27.8% due primarily to a one-time contribution of $6 million to Todd Creek Village for infrastructure in 2024, and reduced project activity.

Changes in net position (in thousands):

	Governmental Activities		Business-type Activities		Total	
	2024	2025	2024	2025	2024	2025
Revenues						
Program Revenues:						
Charges for Services	$ 5,881	$ 6,281	$ 18,284	$ 18,213	$ 24,165	$ 24,494
Operating Grants and Contributions	1,256	1,059	-	-	1,256	1,059
Capital Grants and Contributions	9,234	7,228	1,630	2,080	10,864	9,308
General Revenues:						
Property Taxes	6,446	6,205	-	-	6,446	6,205
Other Taxes	29,003	27,607	5,397	5,265	34,400	32,872
Franchise Fees	14	13	-	-	14	13
Grants and Contributions Not Restricted to Specific Programs	120	65	-	-	120	65
Investment Earnings	1,828	1,611	1,834	2,333	3,662	3,944
Other	187	225	32	96	219	321
Gain on Sale of Assets	50	63	249	214	299	277
Total Revenues	54,019	50,357	27,426	28,201	81,445	78,558
Expenses						
General Government	11,975	12,799	-	-	11,975	12,799
Recreation and Culture	12,005	10,891	-	-	12,005	10,891
Public Safety	16,246	16,793	-	-	16,246	16,793
Public Works	9,468	6,604	27,004	19,484	36,472	26,088
Interest on Long-Term Debt	1,550	1,438	-	-	1,550	1,438
Total Expenses	51,244	48,525	27,004	19,484	78,248	68,009
Increase in Net Position before Transfers	2,775	1,832	422	8,717	3,197	10,549
Transfers In/Out	(4,149)	-	4,149	-	-	-
Change in Net Position	(1,374)	1,832	4,571	8,717	3,197	10,549
Net Position, Jan 1	163,417	162,043	188,630	193,201	352,047	355,244
Net Position Dec 31	$162,043	$163,875	$193,201	$201,918	$355,244	$365,793

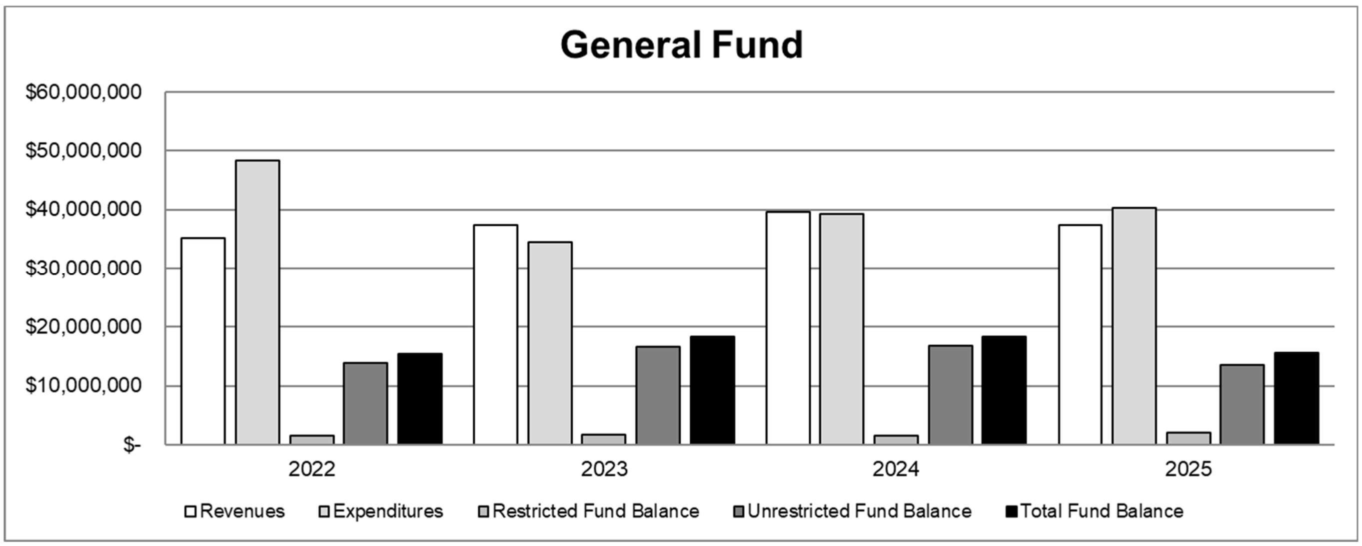
Financial Analysis of the City's Funds

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 $32,639,247. Of that fund balance, $21,079,644 constitutes unrestricted fund balance, which is available for spending at the government's discretion. Of the total fund balance, $15,690,500 has been committed by Council for an operating reserve of $8,007,996, a Victims Assistance fund in the amount of $127,996 and $7,554,508 for capital projects. Restricted fund balance of $11,061,533 is comprised of $253,851 of forfeitures for law enforcement use, $110,289 of opioid settlement funds for public safety, $120,654 of public, education and government channel (PEG) fees for communications, $1,092,009 for a state constitution mandated emergency reserve, $3,457,617 for parks and open space purposes, and an additional $6,027,122 has been restricted for capital projects, which includes unspent bond proceeds of $802,964. 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 $498,070.

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 $5,389,144 while total fund balance reached $15,600,000. The fund balance represents a decrease of $2,759,592 or 15.0% when compared to the prior year, versus a budgeted shortfall of $2.5 million. Revenues came in under budget, with sales and use tax collections down 7.0% from budget, and $1,108,700 or 4.6% when compared to 2024. Licenses and permits were also down $1,217,748 due to a decrease in development. Expenditures were under budget by $893,738 or 2.2%, with savings realized throughout the majority of operations.

As a measure of the general fund's liquidity, it may be useful to compare both unrestricted fund balance and total fund balance to total fund expenditures. Unrestricted fund balance represents approximately 33.6% of total 2025 General Fund expenditures, which includes capital outlay and transfers, while total fund balance represents approximately 38.8% of that same amount.



The Capital Projects Fund accounts for all governmental capital improvement projects of the City. As of 2025, total fund balance in the Capital Projects Fund was $14,719,504. Of the total fund balance $7,164,996 is restricted for specific capital-related uses (e.g., streets, recreation, etc.) while $7,554,508 remains committed for general capital-related uses. The total fund balance represents an increase of approximately 20.7% or $2,520,047 when compared to the prior year. Intergovernmental revenues decreased by $3.1 million as there were fewer grant funds available for projects. Capital project activity was limited in 2025, focused on road maintenance, park renovation and demolition of the old city hall building as part of the continuing redevelopment of the Civic Center Campus.

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

Net position of the Water and Wastewater Funds at the end of the year amounted to $138,881,783 and $49,169,044, respectively. Net position for the Stormwater and Sanitation Funds amounted to $10,362,589 and $3,504,765, respectively. Total change in net position for all four funds was $8,717,362, an increase over the prior year by approximately 8.4%. Charges for services decreased by less than 1% or $7,416. Water and wastewater had scheduled rate increases of 2% and 5.25% respectively, and consumption was down 5.7% in water, and up 5.7% in wastewater. Rates remained unchanged for stormwater and sanitation services.

General Fund Budgetary Highlights

During the year, amendments to the 2025 original budget appropriation were in the form of grant acceptances where revenue equaled expenditures, contract carry-over expenses, and additional expenditures for public safety. These items were not budgeted during the budget process and added by the legislative body to the budget throughout the year.

Revenues and other financing uses of $37,453,056 were in line with the budget overall, though property and sales & use taxes were down approximately $1.7 million or 7.0%, with unanticipated increases in fines and forfeitures and investment earnings reducing the impact of the shortfall.

Actual expenditures of $40,212,648 fell below budget appropriations by $893,798 or 2.2%, mainly in operational activities.

Capital Asset and Debt Administration

Capital Assets. The City of Northglenn's investment in capital assets for its governmental and business type activities as of December 31, 2025 amounted to $358,417,147 (net of accumulated depreciation). This investment in capital assets includes land, water rights, art, buildings and system improvements, machinery and equipment (purchased and leased), subscription-based information technology arrangements, park and recreation facilities, roads, highways, and bridges. The total net increase in the City of Northglenn's investment in capital assets for the current fiscal year was $2,298,270.

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

- $1.0 million of traffic signal replacement
- $1.0 million towards renovation of parks, ballfields and playgrounds
- $0.5 million of construction in progress for a pilot aquifer storage and recovery system

Capital Assets (In Thousands):

	Governmental Activities		Business-type Activities		Total	
	2024	2025	2024	2025	2024	2025
Water Rights	$ -	$ -	$ 61,801	$ 61,816	$ 61,801	$ 61,816
Land and Improvements	4,440	4,440	808	1,060	5,248	5,500
Construction in Progress	1,279	3,311	12,780	13,015	14,059	16,326
Works of Art	1,046	1,136	-	-	1,046	1,136
Infrastructure and Improvements	151,625	154,132	167,597	169,867	319,222	323,999
Buildings and Improvements	106,357	103,436	22,688	22,688	129,045	126,124
Machinery and Equipment, incl Leased	14,010	14,949	13,883	15,041	27,893	29,990
Right to use, Machinery and Equipment	281	281	58	58	339	339
Right to use, Subscription Based IT	2,760	3,014	76	76	2,836	3,090
Accumulated Depreciation/Amortization	(96,093)	(100,419)	(105,010)	(109,484)	(201,103)	(209,903)
Total Capital Assets	$ 185,705	$ 184,280	$ 174,681	$ 174,137	$ 360,386	$ 358,417

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

Long-Term Debt. As of December 31, 2025, the City has no general obligation bonded debt outstanding.

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

At the end of the current fiscal year, the City had total debt outstanding of $62,705,000 comprised of Certificates of Participation, Series 2017 and Series 2019 in the amount of $12,910,000 and $30,260,000, respectively, and the Wastewater Revenue Bonds, Series 2021 in the amount of $19,535,000.

Additional information on the City of Northglenn's long-term debt can be found in Note 3.D. 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 2026 fiscal year.

- The unemployment rate for Northglenn was 3.2%, which is less than the Adams County and state averages.
- In 2025, sales and use tax collections decreased 2.2% when compared to the prior year. For the 2026 budget, no inflationary factor was given to revenue growth.
- In 2011, City Council adopted comprehensive financial policies which include a requirement that the City maintain a minimum unassigned fund balance of at least 25% of the current year's General Fund appropriations.
- In November 2015, voters approved the extension of a one-half percent city sales tax, to be used for the exclusive purpose of funding capital improvement projects through the Capital Projects Fund. This tax does not have a sunset provision. The tax raised approximately $4.4 million in 2025, which will be used to pay for the debt related to the construction of the Justice Center and Recreation Center and Theatre Complex.
- In November 2017, voters approved the extension of a 4.000 mill levy, to be used for the exclusive purpose of funding road reconstruction projects. This tax does not have a sunset provision. The tax generated approximately $2.1 million in 2025.
- In 2022, a 5-year water and wastewater rate increase plan was implemented to raise funds to complete capital projects. These rates increase annually beginning in 2023 by 2.0% and 5.25% respectively.

Requests for Information

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

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Basic Financial Statements

CITY OF NORTHGLENN, COLORADO

STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Urban Renewal Authority	Church Ditch Water Authority
ASSETS					
Cash & Investments	$ 29,677,690	$ 27,952,212	$ 57,629,902	$ 6,328,589	$ 2,498,090
Investments	-	-	-	-	-
Receivables	12,361,470	2,679,553	15,041,023	2,867,437	8,499
Inventories	42,351	231,880	274,231	-	-
Deposits and Prepaids	455,719	-	455,719	-	4,200
Land Held for Resale	-	-	-	1,355,345	-
Cash & Investments, restricted	1,472,840	23,613,051	25,085,891	1,958,883	-
Capital Assets, Non Depreciable	8,887,309	75,891,587	84,778,896	-	817,045
Capital Assets, Net	175,392,719	98,245,532	273,638,251	-	3,775,549
Total Assets	228,290,098	228,613,815	456,903,913	12,510,254	7,103,383
DEFERRED OUTFLOWS OF RESOURCES					
OPEB Related Items	110,157	32,904	143,061	-	-
Total Deferred Outflows of Resources	110,157	32,904	143,061	-	-
LIABILITIES					
Accounts Payable	1,809,552	1,397,452	3,207,004	47,349	11,301
Retainages Payable	89,099	371,167	460,266	-	-
Accrued Liabilities	1,262,891	322,642	1,585,533	-	-
Unearned Revenue	796,932	-	796,932	-	31,123
Deposits Payable	49,575	19,865	69,440	-	127,463
Accrued Interest Payable	128,536	65,831	194,367	28,253	-
Noncurrent Liabilities:					
Due Within One Year	5,055,098	1,103,446	6,158,544	515,000	54,501
Due After One Year	47,721,329	23,326,720	71,048,049	8,639,060	1,932,559
Total Liabilities	56,913,012	26,607,123	83,520,135	9,229,662	2,156,947
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	7,148,270	-	7,148,270	2,867,437	-
OPEB Related Items	406,466	121,415	527,881	-	-
Lease	57,605	-	57,605	-	-
Total Deferred Inflows of Resources	7,612,341	121,415	7,733,756	2,867,437	-
NET POSITION (Deficit)					
Net Investment in Capital Assets	135,939,558	150,229,048	286,168,606	-	2,605,534
Restricted for:					
Emergency-Tabor	1,092,000	321,440	1,413,440	-	-
Water Rights	-	17,913,051	17,913,051	-	-
Capital Improvements	6,027,122	-	6,027,122	1,958,883	-
Communications	120,654		120,654	-	-
Debt	-	5,700,000	5,700,000	-	-
Parks & Open Space	3,457,617	-	3,457,617	-	-
Public Safety	364,140	-	364,140	-	-
Unrestricted (Deficit)	16,873,811	27,754,642	44,628,453	(1,545,728)	2,340,902
Total Net Position (Deficit)	$ 163,874,902	$ 201,918,181	$ 365,793,083	$ 413,155	$ 4,946,436

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, 2025

					Net (Expenses) Revenue and Changes in Net Position				
		Program Revenues			Primary Government				
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	Urban Renewal Authority	Church Ditch Water Authority
Primary Government									
Governmental Activities:									
General Government	$ 12,798,469	$ 2,497,848	$ 411,057	$ -	$ (9,889,564)	$ -	$ (9,889,564)	$ -	$ -
Recreation and Culture	10,891,285	2,176,796	-	1,932,651	(6,781,838)	-	(6,781,838)	-	-
Public Safety	16,793,160	1,606,518	526,597	273,030	(14,387,015)	-	(14,387,015)	-	-
Public Works	6,604,400	-	121,252	5,022,583	(1,460,565)	-	(1,460,565)	-	-
Interest on Long-Term Debt	1,437,949	-	-	-	(1,437,949)	-	(1,437,949)	-	-
Total Governmental Activities:	48,525,263	6,281,162	1,058,906	7,228,264	(33,956,931)	-	(33,956,931)	-	-
Business-type Activities:									
Water	9,588,763	9,008,480	-	846,262	-	265,979	265,979	-	-
Wastewater	6,984,593	6,727,169	-	573,042	-	315,618	315,618	-	-
Stormwater	674,148	456,559	-	660,959	-	443,370	443,370	-	-
Sanitation	2,236,442	2,020,806	-	-	-	(215,636)	(215,636)	-	-
Total Business-Type Activities:	19,483,946	18,213,014	-	2,080,263	-	809,331	809,331	-	-
Total Primary Government	$ 68,009,209	$ 24,494,176	$ 1,058,906	$ 9,308,527	(33,956,931)	809,331	(33,147,600)	-	-
Component Units:									
Urban Renewal Authority	1,917,215	-	-	-	-	-	-	(1,917,215)	-
Church Ditch Water Authority	1,178,662	1,080,018	90,218	-	-	-	-	-	(8,426)
Total Component Units	$ 3,095,877	$ 1,080,018	$ 90,218	$ -	-	-	-	(1,917,215)	(8,426)
General Revenues:									
Taxes:									
Property Taxes for General Purposes					4,065,332	-	4,065,332	2,200,495	-
Property Taxes for Capital Improvements					2,139,713	-	2,139,713	-	-
Sales Taxes for General Purposes					27,607,330	-	27,607,330	-	-
Sales Taxes for Water Rights Purchase					-	3,675,013	3,675,013	-	-
Sales Taxes for Bond Retirement					-	1,590,259	1,590,259	-	-
Unrestricted Occupational Taxes					13,166	-	13,166	-	-
Grants and Contributions Not Restricted to Specific Programs					64,543	-	64,543	-	-
Investment Earnings					1,610,744	2,332,709	3,943,453	368,498	762
Miscellaneous					225,000	96,084	321,084	30,825	3,585
Gain On Sale of Assets					63,100	213,966	277,066	-	52,000
Total General Revenues					35,788,928	7,908,031	43,696,959	2,599,818	56,347
Change in Net Position					1,831,997	8,717,362	10,549,359	682,603	47,921
Net Position (Deficit)-Beginning					162,042,905	193,200,819	355,243,724	(269,448)	4,898,515
Net Position (Deficit)-Ending					$ 163,874,902	$ 201,918,181	$ 365,793,083	$ 413,155	$ 4,946,436

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

CITY OF NORTHGLENN, COLORADO

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	General	Capital Projects Fund	Total Nonmajor Funds	Total
ASSETS				
Cash & Investments	$ 13,925,724	$ 13,430,334	$ 2,321,632	$ 29,677,690
Receivables	8,115,664	4,229,797	16,009	12,361,470
Inventories	42,351	-	-	42,351
Deposits and Prepaids	455,719	-	-	455,719
Cash & Investments, restricted	1,276,753	196,087	-	1,472,840
Total Assets	$ 23,816,211	$ 17,856,218	$ 2,337,641	$ 44,010,070
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$ 1,209,598	$ 583,670	$ 16,284	$ 1,809,552
Retainages Payable	-	87,485	1,614	89,099
Accrued Liabilities	1,262,891	-	-	1,262,891
Unearned Revenue	796,932	-	-	796,932
Deposits Payable	49,575	-	-	49,575
Total Liabilities	3,318,996	671,155	17,898	4,008,049
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	4,682,711	2,465,559	-	7,148,270
Unavailable Revenue - Intergovernmental	69,280	-	-	69,280
Lease	57,605	-	-	57,605
Unavailable Revenue - Opioid Settlement	87,619	-	-	87,619
Total Deferred Inflows of Resources	4,897,215	2,465,559	-	7,362,774
FUND BALANCES				
Nonspendable:				
Inventories	42,351	-	-	42,351
Deposits and Prepaids	455,719	-	-	455,719
Restricted:				
Emergency	1,092,000	-	-	1,092,000
Forfeiture Funds	253,851	-	-	253,851
Capital Improvements	-	6,027,122	-	6,027,122
Communications	120,654	-	-	120,654
Parks & Recreation	-	1,137,874	2,319,743	3,457,617
Public Safety	110,289	-	-	110,289
Committed:				
Emergency Reserve	8,007,996	-	-	8,007,996
VALE Funds	127,996	-	-	127,996
Capital Improvements	-	7,554,508	-	7,554,508
Unassigned	5,389,144	-	-	5,389,144
Total Fund Balances	15,600,000	14,719,504	2,319,743	32,639,247
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 23,816,211	$ 17,856,218	$ 2,337,641	

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.	184,280,028
Other long-term assets are not available to pay for current period expenditures, and therefore are a deferred inflow of resources in the fund.	156,899
Long-term liabilities, including leases, pension, OPEB and compensated absences, certificates of participation, net of unamortized premium, and accrued interest payable are not due and payable in the current period and therefore are not reported in the funds.	(52,904,963)
Net deferred outflows and deferred inflows related to OPEB are not applicable to the current period, and therefore are not included in the funds.	(296,309)
Net position of governmental activities	$ 163,874,902

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, 2025

	General	Capital Projects Fund	Total Nonmajor Funds	Total
REVENUES				
Taxes-Property, Sales, Use & Other	$ 27,242,262	$ 6,583,279	$ -	$ 33,825,541
Intergovernmental	2,833,426	2,713,875	453,416	6,000,717
Licenses and Permits	957,883	-	-	957,883
Charges for Services	3,794,370	-	-	3,794,370
Fines and Forfeitures	1,528,909	-	-	1,528,909
Contributions	-	509,233	-	509,233
Investment Earnings	796,501	711,343	102,900	1,610,744
Miscellaneous	236,605	-	-	236,605
Total Revenues	37,389,956	10,517,730	556,316	48,464,002
EXPENDITURES				
Current:				
General Government	11,196,261	-	-	11,196,261
Recreation and Culture	8,291,331	-	-	8,291,331
Public Safety	15,378,152	-	-	15,378,152
Public Works	3,612,999	-	-	3,612,999
Capital Outlay	1,382,210	3,857,364	87,321	5,326,895
Debt Service:				
Principal Payments	544,878	2,450,000	-	2,994,878
Interest Expense	60,787	1,690,319	-	1,751,106
Total Expenditures	40,466,618	7,997,683	87,321	48,551,622
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,076,662)	2,520,047	468,995	(87,620)
OTHER FINANCING SOURCES				
SBITA	253,970	-	-	253,970
Proceeds from Sale of Capital Assets	63,100	-	-	63,100
Total Other Financing Sources	317,070	-	-	317,070
Net Change in Fund Balance	(2,759,592)	2,520,047	468,995	229,450
Fund Balance-Beginning	18,359,592	12,199,457	1,850,748	32,409,797
Fund Balance-Ending	$ 15,600,000	$ 14,719,504	$ 2,319,743	$ 32,639,247

Reconciliation to statement of activities, change in net position:

Net Change in Fund Balance	229,450
Governmental funds report capital outlays as expenditures, while in the statement of activities, the cost of assets is allocated over time as depreciation expense. This is the amount by which capital outlays exceeded depreciation/amortization.	(2,766,885)
The net effect of miscellaneous transactions involving capital assets (i.e. sales, disposals and contributions).	1,341,269
Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds.	51,317
The issuance of long-term debt, including leases, provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.	3,043,969
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.	(67,123)
Change in Net Position of Governmental Activities	$ 1,831,997

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, 2025

	Business-Type Activities Enterprise Funds			
	Water	Wastewater	Nonmajor Enterprise Funds	Total
ASSETS				
Current assets:				
Cash & Investments Receivables	$ 16,505,348	$ 7,656,168	$ 3,790,696	$ 27,952,212
Inventories	1,452,689	900,530	326,334	2,679,553
Total Current Assets	177,251	32,975	21,654	231,880
	18,135,288	8,589,673	4,138,684	30,863,645
Noncurrent Assets:				
Cash & Investments, restricted				
Capital Assets, Non Depreciable:	17,913,051	5,700,000	-	23,613,051
Water Rights	61,815,713	-	-	61,815,713
Land and Improvements	273,231	787,249	-	1,060,480
Construction In Progress	12,976,963	13,717	24,714	13,015,394
Capital Assets, Depreciable:				
Infrastructure and Improvements	70,296,149	89,065,327	10,505,693	169,867,169
Buildings and Improvements	8,508,892	14,118,459	60,178	22,687,529
Machinery and Equipment	5,864,033	5,177,644	3,998,752	15,040,429
Right to use, Machinery and Equipment	43,817	14,274	-	58,091
Right to use, SBITA	-	76,489	-	76,489
Less Accumulated Depreciation/Amortization	(55,180,978)	(49,812,471)	(4,490,726)	(109,484,175)
Total Noncurrent Assets	122,510,871	65,140,688	10,098,611	197,750,170
Total Assets	140,646,159	73,730,361	14,237,295	228,613,815
DEFERRED OUTFLOWS OF RESOURCES				
OPEB Related Items	15,737	11,445	5,722	32,904
	15,737	11,445	5,722	32,904
Current Liabilities:				
Accounts Payable	658,222	627,537	111,693	1,397,452
Retainages Payable	355,016	16,151	-	371,167
Accrued Liabilities	177,780	99,018	45,844	322,642
Deposits Payable	19,865	-	-	19,865
Accrued Interest Payable	1,077	64,754	-	65,831
Long-Term Liabilities, Due Within One Year	233,535	759,911	110,000	1,103,446
Total Current Liabilities	1,445,495	1,567,371	267,537	3,280,403
Noncurrent Liabilities:				
Leases and Compensated Long-term Liabilities	276,550	22,963,162	87,008	23,326,720
Total Noncurrent Liabilities	276,550	22,963,162	87,008	23,326,720
Total Liabilities	1,722,045	24,530,533	354,545	26,607,123
DEFERRED INFLOWS OF RESOURCES				
OPEB Related Items	58,068	42,229	21,118	121,415
Total Deferred Inflows of Resources	58,068	42,229	21,118	121,415
NET POSITION				
Net Investment in Capital Assets	104,209,888	35,920,549	10,098,611	150,229,048
Restricted for Emergency-Tabor	321,440	-	-	321,440
Restricted for Water Rights	17,913,051	-	-	17,913,051
Restricted for Debt	-	5,700,000	-	5,700,000
Unrestricted	16,437,404	7,548,495	3,768,743	27,754,642
Total Net Position	$ 138,881,783	$ 49,169,044	$ 13,867,354	$ 201,918,181

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, 2025

	Business-type Activities Enterprise Funds			
	Water	Wastewater	Nonmajor Enterprise Funds	Total
Operating Revenues:				
Charges for Services	$ 9,008,480	$ 6,727,169	$ 2,477,365	$ 18,213,014
Other Operating Revenue	35,828	60,256	-	96,084
Total Operating Revenues	9,044,308	6,787,425	2,477,365	18,309,098
Operating Expenses:				
Administration	2,023,822	97,865	75,456	2,197,143
Facilities	348,625	273,342	-	621,967
Fleet	43,156	635	112,102	155,893
Streets	-	-	11,446	11,446
Engineering	334,675	256,967	-	591,642
Water Operations	1,571,374	-	-	1,571,374
Lab Operations	811,275	-	-	811,275
Electrical and Mechanical	275,230	286,536	-	561,766
Distribution and Collection	872,987	502,239	-	1,375,226
Water Resources Operations	1,663,304	-	-	1,663,304
Wastewater Operations	-	2,270,612	-	2,270,612
Industrial Pre-Treatment	-	140,646	-	140,646
Stormwater Operations	-	-	422,671	422,671
Sanitation Operations	-	-	1,699,049	1,699,049
Depreciation/Amortization	1,544,668	2,394,161	585,982	4,524,811
Bond Issuance Costs	-	-		-
Total Operating Expenses	9,489,116	6,223,003	2,906,706	18,618,825
Operating Income/(Loss)	(444,808)	564,422	(429,341)	(309,727)
Nonoperating Revenues (Expenses):				
Investment Earnings	1,702,162	437,840	192,707	2,332,709
Taxes-Sales/Use	5,265,272	-	-	5,265,272
Gain (Loss) on Sale of Capital Assets	27,250	-	-	27,250
Judgments/Claims	(98,570)	32,752	(3,884)	(69,702)
Interest and Amortization Expense	(1,077)	(607,626)	-	(608,703)
Total Nonoperating Revenues (Expenses)	6,895,037	(137,034)	188,823	6,946,826
Income Before Capital Contributions	6,450,229	427,388	(240,518)	6,637,099
Capital Grants - Cash	251,714	-	-	251,714
Capital Contributions-Assets	594,548	573,042	660,959	1,828,549
Transfers In	(5,700,000)	5,700,000	-	-
Change In Net Position	1,596,491	6,700,430	420,441	8,717,362
Total Net Position-Beginning	137,285,292	42,468,614	13,446,913	193,200,819
Total Net Position-Ending	$ 138,881,783	$ 49,169,044	$ 13,867,354	$ 201,918,181

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

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CITY OF NORTHGLENN, COLORADO

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Business-type Activities Enterprise Funds		
	Water	Wastewater	Nonmajor Enterprise Funds
Cash Flows From Operating Activities			
Cash Received From Customers	$ 9,131,734	$ 6,707,053	$ 2,441,099
Cash Payments to Suppliers for Goods and Services	(3,877,153)	(1,981,374)	(1,455,381)
Cash Payments to Employees for Services	(4,092,893)	(1,653,785)	(1,143,294)
Net Cash Provided By (Used In) Operating Activities	1,161,688	3,071,894	(157,576)
Cash Flows From Noncapital Financing Activities			
Transfers In/(Out) From Other Funds	(5,700,000)	5,700,000	-
Net Cash Provided By (Used In) Noncapital Financing Activities	(5,700,000)	5,700,000	-
Cash Flows From Capital and Related Financing Activities			
Tax Receipts Restricted for Capital and Debt	5,292,815	-	-
Capital Grants	251,714	-	-
Acquisition and Construction of Capital Assets	(1,033,607)	(294,313)	(874,937)
Proceeds from Sales of Capital Assets	27,250	-	-
Principal Paid on Leases and Revenue Bonds	(8,225)	(657,940)	-
Interest Paid on Leases and Revenue Bonds	(1,387)	(807,752)	-
Net Cash Provided By (Used In) Capital and Related Financing Activities	4,528,560	(1,760,005)	(874,937)
Cash Flows From Investing Activities			
Earnings on Investments	1,702,162	437,840	192,707
Net Cash Provided by Investing Activities	1,702,162	437,840	192,707
Net Increase (Decrease) in Cash and Cash Equivalents	1,692,410	7,449,729	(839,806)
Cash and Cash Equivalents, Beginning of Year	32,725,989	5,906,439	4,630,502
Cash and Investments, End of Year			
Current and Noncurrent/restricted cash	$ 34,418,399	$ 13,356,168	$ 3,790,696

(Continued)

CITY OF NORTHGLENN, COLORADO

STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Business-type Activities Enterprise Funds			
	Water	Wastewater	Nonmajor Enterprise Funds	Total
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Operating Income/(Loss)	$ (444,808)	$ 564,422	$ (429,341)	$ (309,727)
Adjustments to Reconcile Operating Income to				
Net Cash Provided by Operating Activities:				
Depreciation/Amortization	1,544,668	2,394,161	585,982	4,524,811
Judgements/(Claims)	(98,570)	32,752	(3,884)	(69,702)
(Increase) Decrease in Accounts Receivable	87,426	(80,372)	(36,265)	(29,211)
(Increase) Decrease in Inventory	15,302	1,288	(2,775)	13,815
Increase (Decrease) in Accounts and Retainage Payable	40,389	134,749	(260,225)	(85,087)
Increase (Decrease) in Accrued Liabilities	(748)	15,247	(1,452)	13,047
Increase (Decrease) in OPEB Related Items	3,254	2,366	1,182	6,802
Increase (Decrease) in Compensated Absences Payable	14,815	7,281	(6,085)	16,011
Increase (Decrease) in Deposits Payable	(40)	-	(4,713)	(4,753)
Total Adjustments	1,606,496	2,507,472	271,765	4,385,733
Net Cash Provided by Operating Activities	$ 1,161,688	$ 3,071,894	$ (157,576)	$ 4,076,006
Schedule of noncash capital activities:				
Acquisition of capital assets through construction payables	(48,018)	(2,251)	-	(50,269)
Contributed capital from developer	594,548	573,042	660,959	1,828,549

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

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Notes to the Financial Statements

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

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

Individual Component Unit Disclosures:

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

Northglenn Capital Leasing Corporation. The Northglenn Capital Leasing Corporation (NCLC) was incorporated on July 26, 2002 for the purpose of issuing the 2002 Certificates of Participation. The corporation subsequently entered into a capital lease agreement with the City for the construction of Standley Lake Dam improvements. The board of directors consists of City officials and employees selected by City Council, and since NCLC provides services exclusively to the City, the City is financially accountable and integrated with NCLC. Any debt related is reported as a liability by the City; therefore, NCLC has no activity. As of December 31, 2025, all debt had been fully extinguished.

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

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

Church Ditch Water Authority. In 2004, the cities of Northglenn and Westminster created the Church Ditch Water Authority, formerly known as the Church Ditch Company. The Authority was created under C.R.S § 29-1-204.2 and was established in order to effect the development of water resources, systems and facilities associated with the Church Ditch, located in Jefferson County, Colorado, for the benefit of the Cities and the contractual users. The Authority is governed by a three-member Board of Directors, of which two members are appointed by the City Manager of the City of Northglenn and one member is appointed by the City Manager of the City of Westminster. Through its appointment of a majority of the governing body, the City of Northglenn exercises significant governance control over the Authority's activities, including policy setting, rate-setting approval, and budgetary oversight.

Upon formation of the Authority, all real and personal property interests, including water rights, diversion structures, contracts, and other tangible and intangible assets previously held by the City of Northglenn, the City of Westminster, and the former Church Ditch Company were conveyed to the Authority, and the Authority assumed all related obligations and liabilities. As a result, the Authority owns all operational assets and liabilities, and such assets are not owned by, nor reported as assets of, the City of Northglenn. The Authority may incur debt and other obligations; however, such obligations do not constitute debt or liabilities of the City of Northglenn. The City does not guarantee the Authority's debt.

In the event of dissolution of the Authority, any remaining assets would be distributed to the member governments pro rata based on Board representation, except that any assets originally owned solely by the city of Northglenn prior to the Authority's formation would revert exclusively to the City of Northglenn.

Based on the City's appointment of a majority of the Authority's governing body and the resulting governance control, the Church Ditch Water Authority is reported as a discretely presented component unit of the City of Northglenn.

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.

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

Separate financial statements are provided for governmental and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting* as are the proprietary fund financial statements. Accordingly, all of the City's assets and liabilities, including capital assets, leases and long-term liabilities are included in the accompanying statement of net position. The statement of net activities presents changes in net position. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales tax collected and held by vendors at year-end on behalf of the City is recognized as revenue if collected within 30 days after year-end. Open Space sales tax is recognized as revenue if collected within 90 days after year-end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. Property taxes, sales taxes, franchise fees, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met. Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. All other revenue items are considered to be measurable and available only when cash is received by the City.

The City reports the following major governmental funds:

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

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

The City reports the following major proprietary funds:

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

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

The Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Water Fund, Wastewater Fund, Stormwater Fund and the Sanitation Fund are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

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

1. Cash and Investments

The City pools cash resources of its various funds in order to facilitate the management of cash. The balance in the pooled cash accounts is available to meet current operating requirements. Cash in excess of current requirements is invested in various interest-bearing securities and disclosed as part of the City's investments. As of December 31, 2025, the City's investments include money market funds and investment in a local government investment pool - Colorado Surplus Asset Fund Trust (CSAFE). The money market funds are reported at amortized cost. The external investment pool, CSAFE, is not SEC registered and is regulated by the State of Colorado and is reported at amortized cost pursuant to the criteria set forth in GASB Statement No. 79.

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

2. Receivables and Payables

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

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

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

3. Inventories and Prepaid Items

Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of 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 and recorded as expenditures when used (consumption method).

4. Restricted Assets

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

The Northglenn voters also approved an incremental levy of one-half percent (1/2%) general sales tax to be used for capital improvement projects. This amount is classified as restricted fund balance of the Capital Projects Fund because their use is restricted by election.

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

5. Capital Assets

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

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

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

Infrastructure and Improvements	5-50 years
Buildings and Improvements	10-50 years
Machinery and Equipment (including leased)	3-30 years

Subscription-based information technology arrangement (SBITA) assets are initially measured at the present value of payments to be made during the subscription term and amortized over the shorter of the subscription term or useful life of the asset.

6. Leases and Subscription-Based Information Technology Arrangements

The City follows GASB Statement No. 87, *Leases*, and GASB Statement No. 96, *Subscription-based Information Technology Arrangements,* which define the City's leasing and subscription-based arrangements as the right to use an underlying asset as a lessor (GASB Statement No. 87 only) or a lessee.

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

As a lessee, the City recognizes a lease liability and an intangible right-to-use lease asset at the beginning of a lease unless the lease is considered a short-term lease or transfers ownership of the underlying asset. These right-to-use assets are measured based on the net present value of the future lease payments at inception using a rate determined by the US Treasury Yield rate for the closest duration of the lease or subscription. Amortization of the right-to-use asset is allocated over the expected life of the asset or the lease term, whichever is shorter.
As lessee for noncancelable SBITAs for the right-to-use information technology software, at the commencement of a subscription, the City initially measures the subscription liability as the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of the subscription payments made. The right-to-use subscription asset is initially measured at the initial amount of the subscription IT liability, plus subscription payments made at or before the subscription commencement date, less any vendor incentives received at or before the subscription IT asset is amortized into depreciation expense on a straight-line basis over the useful life of the asset.

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

7. Compensated Absences

The City offers both Personal leave and General leave, which includes both vacation and sick pay. Personal leave is granted to eligible employees with the first pay date of the year, to be used by the final pay date of the same year. Unused Personal leave is forfeited. 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. This liability in the governmental funds is reported only if it has matured, for example, as a result of employee resignations and retirements.

The liability for compensated absences reported in the government-wide and proprietary fund statements consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash and certain other types of leave.

8. Long-term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as debt service expenditures in the period that the debt is issued.

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

9. Fund Balance

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

Fund balance may be categorized into the following:

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

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

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

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

10. Net Position

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

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

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

11. Statements of Cash Flows

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

12. Contraband Forfeitures

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

13. Deferred Outflows of Resources and Deferred Inflows of Resources

Deferred Outflows of Resources

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

Deferred Inflows of Resources

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

14. Implementation of New GASB Statements

Beginning in fiscal year 2025, the City adopted the following statements issued by the Governmental accounting Standards Board (GASB):

GASB Statement No. 102 *Certain Risk Disclosures*, issued December 2023 provides guidance for disclosing risk related to a government's vulnerabilities due to certain concentrations or constraints not already required to be reported. The effective date for the City began with its fiscal year ending December 31, 2025. Upon implementation, the City did not have anything to disclose, but this will continue to be monitored in future years.

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 $284,692,542, less depreciation of $100,418,515 for a net adjustment of $184,274,027, which are not reported in the funds. Other Long-term assets that are not available to pay for current-period expenditures are presented as a deferred inflow of resources in the fund of $156,899, comprised of $69,280 of intergovernmental grants and opioid settlement revenues of $87,619.

The next element explains that long-term liabilities are not due and payable in current period and therefore are not reported in funds. The details of this $52,904,963 difference are as follows:

Compensated Absences	$ 3,237,253
Lease Liability	195,718
SBITA Liability	1,741,220
Total OPEB Liability	446,160
Police Disability Benefits	32,678
Unamortized Premium	3,953,398
Accrued Interest on Certificates of Participation	128,536
Certificates of Participation	43,170,000
Net Adjustment to Fund Balance	$ 52,904,963

The final element relates to the net deferred outflows and deferred inflows of $296,309 of other post-employment benefits that are not applicable to the current period.

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

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

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

Capitalized Asset Expenditures	$ 6,973,798
Construction in Progress Deletions	(2,140,672)
Depreciation Expense	(7,600,011)
	$ (2,766,885)

Contributed Capital	$ 1,778,842
Loss on disposal of capital assets	(437,573)
	$ 1,341,269

The next element relates to the recognition of the change in deferred inflows of $51,317 from contributions and grant revenues in the amount $62,922 and opioid settlement funds in the amount of ($11,605).

Following this is an element relating to the repayment of long-term debt, in the amount of $3,043,969 comprised of the following:

Long-term Lease/SBITA Agreements	$ (253,970)
Principal Repayment on Long-term Debt	2,450,000
Amortization of Premium on Long-term Debt	303,061
Principal Repayment of Lease	53,114
Principal Repayment of SBITA	491,764
	$ 3,043,969

The final element applies to expenses that do not require current financial resources, in the amount of ($67,123) includes the following:

Change in OPEB related items	$ (22,766)
Adjustment in Police Disability Benefits Payable	976
Change in Compensated Absences	(55,429)
Accrued Interest on Bonds	10,096
	$ (67,123)

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:

	Primary Government	Component Units
Cash on Hand	$ 3,965	$ -
Cash Deposits	2,398,098	2,528,067
Investments	80,313,730	8,257,495
Total	$ 82,715,793	$ 10,785,562
Cash and Investments	$ 57,629,902	$ 8,826,679
Restricted Cash and Investments	25,085,891	1,958,883
Total	$ 82,715,793	$ 10,785,562

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

	Primary Government	Component Units
Bond Proceeds for Construction	$ 802,964	$ 1,958,883
Construction	669,876	-
Water Rights Acquisition	17,913,051	-
Debt Service	5,700,000	-
Total	$ 25,085,891	$ 1,958,883

Deposits. At year-end, the carrying amount of the City and component units reporting entities cash deposits were $4,680,217.

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized in accordance with the PDPA. PDPA allows the institution to create a single collateral pool for all public funds to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The fair value of the collateral must be at least 102% of the aggregate uninsured deposits. All deposits in 2025 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 following table identifies the investment types that are authorized along with the related interest rate risk and concentration of credit risk.

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
U.S. Treasury Securities	5 years	None	None
U.S. Agency Securities	5 years	None	None
Municipal Debt	5 years	20%	5%
Commercial Paper	270 days	50%	5%
Bankers Acceptances	180 days	50%	5%
Corporate Bonds	3 years	50%	5%
Repurchase Agreements	180 days	None	None
Local Government Investment Pools	N/A	35%	None
Variable Rate Securities	1 year	None	None
Money Market Funds	N/A	None	None

Local Government Investment Pool. The City and component units invested $16,412,779 in the Colorado Surplus Asset Fund Trust (CSAFE) directly and indirectly through the UMB Money Market Fund. 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 AAAmmf by Fitch Ratings. The designated custodial bank provides safekeeping and depository services to CSAFE in connection with the direct investment and withdrawal functions of CSAFE. All securities owned by government pools are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the pools. Investments of the pools consist of U.S. Treasuries, agencies, repurchase agreements, bank deposits, 'AAAm' rated SEC registered money-market funds and highly-rated commercial paper.

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

> *Level 1 input*. Quoted prices for identical assets or liabilities in an active market that an entity has the ability to access.
>
> *Level 2 input.* Quoted prices for similar assets or liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.
>
> *Level 3 input*. Inputs that are unobservable for the asset or liability which are typically based upon the City's own assumptions as there is little, if any, related market activity.
>
> *Hierarchy*. The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.
>
> *Inputs*. If the fair value of an asset or a liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement.

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

> *U.S. Treasury securities*. These investments are reported at fair value based on quoted market prices.
>
> *U.S. Government agency securities*. U.S. Government securities are reported at fair value based on bullet (noncall) spread scale for each issuer. These spreads represent credit risk and are obtained from the new issue market, secondary trading and dealer quotes.
>
> An Option Adjusted Spread (OAS) model is incorporated to adjust spreads of issues that have early

redemption features. Final spreads are added to a U.S. Treasury curve. A cash discounting yield/price routine calculates prices from final yields to accommodate odd coupon payment dates typical of medium-term notes.

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

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

Credit Risk. Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. State statutes limit U.S. Agency securities to the highest rating issued by two or more nationally recognized statistical rating organizations (NRSRO's). Debt securities of the U.S. government and obligations of U.S. government agencies that are explicitly guaranteed by the U.S. government are not considered to have credit risk.

Presented below are the minimum rating, actual rating, investment portfolio percentage and weighted average maturity in years for each investment type as required by the City's investment policy as of December 31, 2025.

Investment Type	Balance	Minimum Rating Required	Standard & Poor's Rating	Moody's Rating	Total Investment Portfolio Percentage	Weighted Average Maturity	Fair Value Measure-ment
Investments measured at fair value:							
Federal Farm Credit Banks (FFCB)	$ 10,754,332	N/A	AA+	Aa1	13%	1.80	Level 2
Federal Home Loan Banks (FHLB)	8,546,275	N/A	AA+	Aa1	11%	3.07	Level 2
Federal Home Loan Discount Note	549,517	N/A	NR	NR	1%	0.02	Level 2
Federal Home Loan Mortgage Corporation (FHLMC)	4,892,335	N/A	AA+	Aa	6%	3.71	Level 2
Federal National Mortgage Association (FNMA)	1,006,708	N/A	AA+	Aa1	1%	3.16	Level 2
U.S. Treasury Notes	30,848,192	N/A	AA+	Aa	38%	2.28	Level 2
Corporate Bonds	15,561,087	A- , A3	AA- to A-	Aa2 to A3	19%	1.41	Level 2
Investments measured at amortized cost:							
CSAFE*	7,921,055	N/A	NR	NR	10%	-	N/A
UMB Money Market (CSAFE*)	234,229	AAA	NR	NR	0%	-	N/A
	$ 80,313,730				100%	2.21	

*CSAFE is rated AAAmmf by Fitch.

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, 2025.

Investment Type	Balance	Minimum Rating Required	Fitch Rating	Total Investment Portfolio Percentage	Weighted Average Maturity
CSAFE	8,257,495	AAA	AAAmmf	100%	-
	$ 8,257,495			100%	-

Interest Rate Risk. Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market rates. As a means of limiting its exposure to interest rate risk, it is the City's policy to invest in a manner that securities can normally be held to maturity, or close to maturity, and to limit the types and maturities of permitted securities.

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

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

B. Receivables

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

Primary Government:

	General	Capital Projects	Other Govern-mental	Water	Wastewater	Other Enterprise	Primary Government Total
Receivables:							
Taxes	$7,062,691	$2,915,241	$ -	$ 520,323	$ -	$ -	$ 10,498,255
Accounts	455,893	-	-	705,722	872,441	299,058	2,333,114
Intergovernmental/Grant	258,666	1,090,958	-	-	-	-	1,349,624
Lease	57,605	-	-	-	-	-	57,605
Interest and Other	280,809	223,598	16,009	226,644	28,089	27,276	802,425
Total	$8,115,664	$4,229,797	$ 16,009	$1,452,689	$ 900,530	$ 326,334	$ 15,041,023

Lease Receivable - The City leased property to a third party for the placement of an antenna facility in June 2019 for a five year term, with the option to renew up to five times with a 10% increase per renewal, cancellable with no termination clause. The lease receivable anticipated that the agreement would renew for a 5-year term in June 2024, which did occur. The total amount of inflows of resources recognized for the period ending December 31, 2025 were lease revenue of $15,990 and interest income of $1,578.

There is no allowance for doubtful (uncollectable) accounts because management believes all receivables are collectible.

Component Units:

	Urban Renewal Authority	Church Ditch Water Authority
Receivables:		
Taxes	$2,867,437	$ -
Accounts	-	8,499
Total	$2,867,437	$ 8,499

C. Capital Assets

Capital asset activity for the year ended December 31, 2025 was as follows:

	Primary Government			
	Beginning Balance, as restated	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Land and Improvements	$ 4,439,783	$ -	$ -	$ 4,439,783
Construction in Progress	1,279,455	4,172,511	2,140,672	3,311,294
Works of Art	1,046,112	90,120	-	1,136,232
Total Capital Assets Not Being Depreciated	6,765,350	4,262,631	2,140,672	8,887,309
Other Capital Assets:				
Infrastructure and Improvements	151,624,680	2,680,273	173,231	154,131,722
Buildings and Improvements	106,356,748	109,524	3,030,634	103,435,638
Machinery and Equipment	14,010,167	1,446,242	507,781	14,948,628
Right-to-use Asset, Machinery and Equipment	280,727	-	-	280,727
Right-to-use Asset, SBITA*	2,760,549	253,970	-	3,014,519
Total Other Capital Assets at Historical Cost	275,032,871	4,490,009	3,711,646	275,811,234
Less Accumulated Depreciation/Amortization for:				
Infrastructure and Improvements	(80,364,929)	(3,859,923)	173,231	(84,051,621)
Buildings and Improvements	(8,710,990)	(2,142,529)	2,593,791	(8,259,728)
Machinery and Equipment	(6,174,295)	(1,061,878)	507,051	(6,729,122)
Right-to-use Asset, Machinery and Equipment	(31,895)	(53,114)	-	(85,009)
Right-to-use Asset, SBITA*	(810,468)	(482,567)	-	(1,293,035)
Total Accumulated Depreciation/Amortization	(96,092,577)	(7,600,011)	3,274,073	(100,418,515)
Other Capital Assets, Net	178,940,294	(3,110,002)	(437,573)	175,392,719
Governmental Activities Capital Assets, Net	$ 185,705,644	$ 1,152,629	$ (2,578,245)	$ 184,280,028
Business-type Activities:				
Capital Assets Not Being Depreciated:				
Water Rights	$ 61,800,713	$ 15,000	$ -	$ 61,815,713
Land and Improvements	807,815	252,665	-	1,060,480
Construction in Progress	12,780,200	944,177	708,983	13,015,394
Total Capital Assets Not Being Depreciated	75,388,728	1,211,842	708,983	75,891,587
Other Capital Assets:				
Infrastructure and Improvements	167,597,303	2,269,866	-	169,867,169
Buildings and Improvements	22,687,530	-	-	22,687,530
Machinery and Equipment	13,883,056	1,208,409	51,036	15,040,429
Right-to-use Asset, Machinery and Equipment	58,091	-	-	58,091
Right-to-use Asset, SBITA*	76,489	-	-	76,489
Total Other Capital Assets at Historical Cost	204,302,469	3,478,275	51,036	207,729,708
Less Accumulated Depreciation/Amortization for:				
Infrastructure and Improvements	(85,233,177)	(2,946,439)	-	(88,179,616)
Buildings and Improvements	(12,145,157)	(457,990)	-	(12,603,147)
Machinery and Equipment	(7,577,526)	(1,083,981)	51,036	(8,610,471)
Right-to-use Asset, Machinery and Equipment	(3,548)	(10,905)	-	(14,453)
Right-to-use Asset, SBITA*	(50,993)	(25,496)	-	(76,489)
Total Accumulated Depreciation/Amortization	(105,010,401)	(4,524,811)	51,036	(109,484,176)
Other Capital Assets, Net	99,292,068	(1,046,536)	-	98,245,532
Business -type Activities Capital Assets, Net	$ 174,680,796	$ 165,306	$ (708,983)	$ 174,137,119

*SBITA - Subscription Based Information Technology Assets

	Discretely Presented Component Units			
	Beginning Balance	Increases	Decreases	Ending Balance
Discretely Presented Component Units:				
Capital Assets Not Being Depreciated:				
Water Rights	$ 500,000	$ -	$ -	$ 500,000
Land and Improvements	165,000	-	-	165,000
Construction in Progress	108,842	43,203	-	152,045
Total Capital Assets Not Being Depreciated	773,842	43,203	-	817,045
Other Capital Assets:				
Infrastructure and Improvements	6,473,605	-	-	6,473,605
Buildings and Improvements	726,573	5,036	-	731,609
Machinery and Equipment	854,004	200,906	95,648	959,262
Total Other Capital Assets at Historical Cost	8,054,182	205,942	95,648	8,164,476
Less Accumulated Depreciation for:				
Infrastructure and Improvements	(3,073,317)	(378,535)	-	(3,451,852)
Buildings and Improvements	(264,335)	(23,999)	-	(288,334)
Machinery and Equipment	(708,331)	(36,058)	95,648	(648,741)
Total Accumulated Depreciation	(4,045,983)	(438,592)	95,648	(4,388,927)
Other Capital Assets, Net	4,008,199	(232,650)	-	3,775,549
Governmental Activities Capital Assets, Net	$ 4,782,041	$ (189,447)	$ -	$ 4,592,594

Depreciation/amortization expense was charged to functions as follows:

Governmental Activities:	
General Government	$ 1,345,211
Public Safety	1,166,665
Public Works	2,826,122
Recreation & Culture	2,262,013
Total Governmental Activities Depreciation/Amortization	$ 7,600,011
Business-type Activities:	
Water	$ 1,544,668
Wastewater	2,394,161
Stormwater	240,031
Sanitation	345,951
Total Business-type Activities Depreciation/Amortization	$ 4,524,811
Component Units:	
Church Ditch Water Authority	$ 438,592
Total Component Units Depreciation Expense	$ 438,592

D. Interfund Transactions

Transfers In/Out to Other Funds consist of the following at December 31, 2025:

	Water Fund	Wastewater Fund	Total
Transfers In (Out)	$ (5,700,000)	$ 5,700,000	$ -
Total	$ (5,700,000)	$ 5,700,000	$ -

The transfer of $5,700,000 from the Water Fund to the Wastewater Fund was established to fund a portion of the future infrastructure of primary clarifiers and digesters.

E. Long-term Debt

Primary Government

In 2017, the City entered into a Lease Purchase Agreement with UMB Bank, N.A. as Trustee, for the Certificates of Participation, Series 2017 in the amount of $19,325,000, the proceeds of which were used for the purpose of financing the construction of the City's new Justice Center. The annual base rentals are scheduled for a 20-year period that began on December 1, 2017 and are payable through December 1, 2036, in amounts of $805,000 to $1,415,000, with semi-annual interest payments from 3.375% to 5.00%. As of December 31, 2025 the outstanding base rentals and unamortized premium were $12,910,000 and $1,061,353, respectively. The net book value of the asset on December 31, 2025 was $18,566,967.

During 2019, the City entered into a second Lease Purchase Agreement with UMB Bank, N.A. as Trustee, for the Certificates of Participation, Series 2019 in the amount of $38,530,000. The proceeds of the issuance were used to reimburse the City for the design and construction of the Recreation Center and Theatre Complex. The base rentals are due in annual installments for twenty (20) years beginning on December 1, 2020 through December 1, 2039 in amounts from $1,415,000 to $2,595,000, with semi-annual interest payments from 2.125% to 5.0%. The Bonds were rated AA by Standard & Poor's upon issuance. The outstanding base rentals and unamortized premium were $30,260,000 and $2,892,045 respectively, at December 31, 2025. As of December 31, 2025 the net book value of the asset was $43,497,177.

Both the 2017 and 2019 Certificates of Participation are subject to annual appropriation by the City and UMB Bank, N.A. and are reported in the financial statements as long-term debt of the City. Principal payments are due annually and interest payments are due semiannually and are payable from the Capital Projects Fund. Annual debt service requirements to maturity for certificates outstanding at December 31, 2025 are as follows:

Year Ending	Governmental Activities		
31-Dec	Principal	Interest	Total
2026	$ 2,570,000	$ 1,559,569	$ 4,129,569
2027	2,700,000	1,431,069	4,131,069
2028	2,835,000	1,296,069	4,131,069
2029	2,975,000	1,154,319	4,129,319
2030	3,125,000	1,005,569	4,130,569
2031-2035	17,545,000	3,106,993	20,651,993
2036-2039	11,420,000	704,987	12,124,987
	$ 43,170,000	$ 10,258,575	$ 53,428,575

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

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

In February 2021, the City issued Wastewater Revenue Bonds, Series 2021 in the amount of $21,955,000 to fund the construction of Lift Station A and Force Main to replace existing outdated infrastructure. The Bonds were structured with annual principal installments for twenty-five (25) years beginning on December 1, 2021 through December 1, 2045, in increments from $485,000 to $1,380,000, with interest between 2.0% and 4.0% due semi-annually. The Bonds were rated AA by Standard & Poor's Global Ratings upon issuance, guaranteed by Build America Mutual Insurance Company, with an underlying rating of AA-.

The Bonds are payable solely from pledged revenues, consisting of the net revenues of the Wastewater Fund after the payment of operation and maintenance expenses. For the year ended December 31, 2025, 42.5% of the pledged revenue totaling $3,377,778 was used to pay the annual principal and interest due of $1,493,000. The bonds maturing on December 1, 2031 and thereafter are subject to redemption prior to maturity, at the option of the City, on December 1, 2030 or any date thereafter, in whole or part. At December 31, 2025, the outstanding principal and unamortized premium were $19,535,000 and $3,953,000 respectively. Annual debt service requirements to maturity of the Bonds are as follows:

Year Ending	Business-type Activities		
31-Dec	Principal	Interest	Total
2026	$ 655,000	$ 781,400	$ 1,436,400
2027	680,000	755,200	1,435,200
2028	710,000	728,000	1,438,000
2029	740,000	699,600	1,439,600
2030	765,000	670,000	1,435,000
2031-2035	4,330,000	2,864,200	7,194,200
2036-2040	5,255,000	1,927,000	7,182,000
2041-2045	6,400,000	788,000	7,188,000
	$ 19,535,000	$ 9,213,400	$ 28,748,400

Leases and Subscription-Based Information Technology Arrangements

Lease and subscription-based obligations Governmental Activities

Canon Copiers – In July 2024 the City entered into a five-year lease agreement for citywide printer/copier equipment, beginning September 2024. The City recorded an original lease liability of $159,767. As of December 2025, the lease liability is $120,021. The City is required to make monthly principal and interest payments of $2,921. The lease has an interest rate of 3.71%. The copiers have a useful life of five years. The net book value of the right to use asset as of December 31, 2025 is $120,021 with accumulated amortization of $39,746, which is included in Right-to-use Asset – Machinery and Equipment in Note C.

Flock Cameras – In November 2023 the City entered into a five-year lease agreement for automated license plate reader cameras installed on City infrastructure. The City recorded an original lease liability of $137,500. As of December 31, 2025, the lease liability is $75,697. The City is required to make annual principal and interest payments of $27,500. The lease has an interest rate of 4.43%. The cameras have a useful life of five years. The net book value of the right to use asset of December 31, 2025 is $75,697 with accumulated amortization of 45,263, which is included in Right-to-use Asset – Machinery and Equipment in Note C.

Obligations under Leases at December 31, 2025 are as follows:

Year Ending	Governmental Activities		
31-Dec	Principal	Interest	Total
2026	$ 55,275	$ 37,531	$ 100,083
2027	57,516	30,821	93,373
2028	59,853	24,176	86,728
2029	23,074	18,188	41,585
Total	$ 195,718	$ 110,716	$ 321,769

Ring Central - In January 2020, the City entered into a subscription-based information technology agreement (SBITA) for telephone and virtual meeting software services for a term of 5 years at 1.22% interest. The agreement includes an automatic one-year extension at the end of the 5 year term, and perpetually thereafter until either party with 30 days notice chooses to terminate the contract. The City intends to renew for the one-year term at the expiration of the current subscription. The City is required to make monthly principal and interest payments of $4,880. The City recorded an original lease liability of $167,715. As of December 31, 2025, the subscription liability is $4,879. As of December 31, 2025 the net book value of the right-to-use asset was $41,928 with accumulated amortization of $125,787. This agreement is included in the Right-to-use Asset – SBITA in Note C.

Axon – In November 2020 the City entered into a SBITA effective January 2021 for tasers, and fleet and body cameras that included associated software services. One-time payments were made for the equipment at inception, which did not meet capitalization thresholds. The initial term for the software service is for ten years at 2.12% interest with annual principal and interest payments of $285,698. In 2022, the City added additional licenses which increased the payments over the life of the contract varying from $296,210 to $303,611 per year. The contract contains an automatic 5 year renewal option with a 3% increase unless termed by either party. It is unclear as to whether the City will renew for an additional five years at this time. The City recorded an amended subscription liability of $2,186,316 when implementing GASB 96. As of December 31, 2025, the subscription liability is $1,416,939 with a net book value of right-to-use asset of $1,366,447 with accumulated amortization of $819,869. This agreement is included in the Right-to-use Asset – SBITA in note C.

Microsoft – In January 2021 the City entered into a SBITA effective February 2021 for computer software licenses for a term of 3 years at 1.04% interest, with annual payments of $53,968. In 2022, the license subscriptions were increased and annual payments increased for the remaining term to $61,653. The contract contains an option to renew for an additional 3 years, which the City renewed at an annual rate of $75,500. The City recorded an amended subscription liability of $280,605 when implementing GASB 96. As of December 31, 2025, the subscription liability is $74,723, with a net book value of the right-to-use asset value of $70,151 with accumulated amortization of $210,454. This agreement is included in the Right-to-use Asset – SBITA in Note C.

LONG – In February 2024 the City entered into a SBITA for HVAC monitory software for a term of five years at 4.17% interest, with monthly principal and interest payments of $1,378 for the first two years, and $914 for the remaining three years. The City recorded an original liability of $54,868. As of December 31, 2025, the subscription liability is $32,484, with a net book value of the right-to-use asset value of $32,920 with accumulated amortization of $21,948. This agreement is included in the Right-to-use Asset – SBITA in Note C.

TextMyGov – In March 2024 the City entered into a SBITA for a social platform software for a term of three years at 4.51% interest, with annual principal and interest payments of $10,000. The City recorded an original liability of $27,485. As of December 31, 2025, the subscription liability is $9,569, with a net book value of the right-to-use asset value of $9,828 with accumulated amortization of $19,657. This agreement is included in the Right-to-use Asset – SBITA in Note C.

Urban SDX – In September 2024 the City entered into a SBITA for a traffic monitoring software for a term of sixteen months at 4.12% interest, with the initial principal and interest payment of $8,167, and the final principal and interest payment of $24,500. The City recorded an original liability of $27,485. As of December 31, 2025, there was no remaining subscription liability, and the SBITA was fully amortized. A renewal contract was signed for one year only in January 2026. This agreement is included in the Right-to-use Asset – SBITA in Note C.

LeadsOnline – In December 2024 the City entered into a SBITA for a public safety database software for a term of three years at 4.11% interest, with annual principal and interest payments ranging from $3,899 to $4,136. The City recorded an original liability of $11,116. As of December 31, 2025, the subscription liability is $3,973, with a net book value of the right-to-use asset value of $3,705 with accumulated amortization of $7,411. This agreement is included in the Right-to-use Asset – SBITA in Note C.

Revize – In September 2024 the City entered into a SBITA for website platform that began in April of 2025, for a term of three years at 3.54% interest, with annual principal and interest payments of $8,800. The City recorded an original liability of $24,636. As of December 31, 2025, the subscription liability is $16,708, with a net book value of the right-to-use asset value of $16,424 with accumulated amortization of $8,212. This agreement is included in the Right-to-use Asset – SBITA in Note C.

Recite-Me – In May 2025 the City entered into a SBITA for web accessibility software for a term of two years at 3.92% interest, with annual principal and interest payments of $4,086. The City recorded an original liability of $8,018. As of December 31, 2025, the subscription liability is $4,086, with a net book value of the right-to-use asset value of $4,009 with accumulated amortization of $4,009. This agreement is included in the Right-to-use Asset – SBITA in Note C.

Teaching Strategies – In April 2025 the City entered into a SBITA for early childhood curriculum software for a term of two years at 3.92% interest, with an subscription liability of $6,657 that was fully paid in 2025. As of December 31, 2025, the net book value of the right-to-use asset value is $3,328 with accumulated amortization of $3,329. This agreement is included in the Right-to-use Asset – SBITA in Note C.

Terry Berry – In December 2024 the City entered into a SBITA for employee engagement software that began in January 2025, for a term of five years at 3.90% interest, with annual principal and interest payments ranging from $10,224 to 11,793. The City recorded an original liability of $29,690. As of December 31, 2025, the subscription liability is $19,189, with a net book value of the right-to-use asset value of $19,739 with accumulated amortization of $9,897. This agreement is included in the Right-to-use Asset – SBITA in Note C.

Provox – In July 2025 the City entered into a SBITA for agenda software for a term of three years at 3.54% interest, with annual principal and interest payments of $7,995. The City recorded an original liability of $35,693. As of December 31, 2025, the subscription liability is $29,090, with a net book value of the right-to-use asset value of $28,554 with accumulated amortization of $7,139. This agreement is included in the Right-to-use Asset – SBITA in Note C.

Axon – In January 2025 the City amended the November 2020 SBITA agreement to include additional hardware and software licenses for a term of six years at 4.01% interest, with annual principal and interest payments ranging from $22,038 to $26.812. The City recorded an original liability of $149,276. As of December 31, 2025, the subscription liability is $129,580, with a net book value of the right-to-use asset value of $124,397 with accumulated amortization of $24,879. This agreement is included in the Right-to-use Asset – SBITA in Note C.

Obligations under SBITAs at December 31, 2025 are as follows:

Year Ending	Governmental Activities		
31-Dec	Principal	Interest	Total
2026	$ 429,823	$ 40,501	$ 470,324
2027	341,796	30,843	372,639
2028	323,844	22,466	346,310
2029	323,436	14,902	338,338
2030	322,321	7,406	329,727
Total	$ 1,741,220	$ 116,118	$ 1,857,338

Leased and subscription-based obligations Business-type Activities

Canon Copiers – In July 2024 the City entered into a five-year lease agreement for citywide printer/copier equipment, beginning September 2024. The City recorded an original lease liability of $43,817. As of December 2025, the lease liability is $43,638. The City is required to make monthly principal and interest payments of $1,062. The lease has an interest rate of 3.71% interest. The copiers have a useful life of five years. The net book value of the right to use asset as of December 31, 2025 is $43,638 with accumulated amortization of $14,453, which is included in Right-to-use Asset – Machinery and Equipment in Note C.

Obligations under Leases at December 31, 2025 are as follows:

Year Ending	Business-Type Activities		
31-Dec	Principal	Interest	Total
2026	$ 11,317	$ 1,427	$ 12,744
2027	11,743	1,001	12,744
2028	12,186	558	12,744
2029	8,392	118	8,510
Total	$ 43,638	$ 3,104	$ 46,742

On December 1, 2020 the City entered into a SBITA effective February 1, 2021 for computer software cloud interface of the wastewater lift stations for a term of 5 years at 1.9% interest, with monthly payments of $2,130. The contract contains an automatic 5 year renewal unless either party provides 60 days written notice. It is unclear as to whether the City will opt to renew at this time. The City recorded an original subscription liability of $76,489 at implementation of GASB 96. As of December 31, 2025, the subscription liability is $2,129, with the right-to-use asset fully amortized. This agreement is included in the Right-to-use Asset – SBITA in Note C.

Obligations under SBITAs at December 31, 2025 are as follows:

Year Ending	Business-type Activities		
31-Dec	Principal	Interest	Total
2026	$ 2,129	$ 3	$ 2,132
Total	$ 2,129	$ 3	$ 2,132

Component Units

In 2019, the Northglenn Urban Renewal Authority (NURA) partnered with the City in the renovation of the Civic Center Campus, to provide public infrastructure improvements to foster redevelopment. NURA issued $11,210,000 of Tax Increment Revenue Bonds, Series 2019 (Urban Renewal Plan 2) with the proceeds being contributed towards the redevelopment of the site. The City will own and maintain all of the infrastructure generated. The Bonds are structured with annual principal installments for nineteen (19) years beginning on December 1, 2020 through December 1, 2038, in increments from $475,000 to $825,000, with interest between 1.96% and 3.32% due semi-annually. The Bonds were rated BBB- by Standard & Poor’s upon issuance.

The bonds are payable from an irrevocable pledge of net income and revenue derived from incremental increases in property tax revenues collected within the Urban Renewal Plan 2 area. For the year ended December 31, 2025, 40.0% of the pledged increment revenue totaling $2,144,693 was used to pay the annual principal and interest due of $857,600. The bonds maturing on December 1, 2030 and beyond may be redeemed on December 1, 2029 or any date thereafter, in whole or part, at the option of NURA. At December 31, 2025, the outstanding principal and unamortized premium were $8,570,000 and $584,060 respectively. Annual debt service requirements to maturity of the Bonds are as follows:

Year Ending	NURA		
31-Dec	Principal	Interest	Total
2026	$ 515,000	$ 342,800	$ 857,800
2027	535,000	322,200	857,200
2028	555,000	300,800	855,800
2029	580,000	278,600	858,600
2030	605,000	255,400	860,400
2031-2035	3,395,000	895,400	4,290,400
2036-2038	2,385,000	193,200	2,578,200
Total	$ 8,570,000	$ 2,588,400	$ 11,158,400

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

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

Year Ending 31-Dec	CDWA Principal	CDWA Interest	CDWA Total
2026	$ 54,501	$ 59,612	$ 114,113
2027	56,136	57,977	114,113
2028	57,820	56,293	114,113
2029	59,555	54,558	114,113
2030	61,341	52,771	114,112
2031-2035	335,438	235,125	570,563
2036-2040	388,864	181,698	570,562
2041-2045	450,801	119,762	570,563
2046-2050	522,603	47,961	570,564
Total	$ 1,987,059	$ 865,757	$ 2,852,816

The Church Ditch Water Authority has pledged future special assessments revenue, as well as 100% interest in the Ford Street Siphon property, for the repayment of the loan. For the year ended December 31, 2025, assessment revenue totaled $1,061,167.

Long-term obligation activity for the year ended December 31, 2025 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
2017 Certificates of Participation (Financed Purchase)	$13,795,000	$ -	$ (885,000)	$12,910,000	$ 930,000
2019 Certificates of Participation (Financed Purchase)	31,825,000	-	(1,565,000)	30,260,000	1,640,000
Premium on Debt Issuance	4,256,459	-	(303,061)	3,953,398	-
Leases Payable	248,832	-	(53,114)	195,718	55,275
SBITA Payable	1,979,014	253,970	(491,764)	1,741,220	429,823
Pension Benefits Payable	33,653	-	(975)	32,678	-
Other Post Employment Benefits	476,709	-	(30,549)	446,160	-
Compensated Absences (net change)	3,181,824	55,429	-	3,237,253	2,000,000
Total Governmental Activities	55,796,491	309,399	(3,329,463)	52,776,427	5,055,098
Business-Type activities:					
2021 Wastewater Revenue Bonds	20,165,000	-	(630,000)	19,535,000	655,000
Premium on Debt Issuance	4,150,650	-	(197,650)	3,953,000	-
Leases Payable	54,543	-	(10,905)	43,638	11,317
SBITA Payable	27,389	-	(25,260)	2,129	2,129
Other Post Employment Benefits	142,389	-	(9,124)	133,265	-
Compensated Absences (net change)	747,123	16,011	-	763,134	435,000
Total Business-Type Activities	25,287,094	16,011	(872,939)	24,430,166	1,103,446
Total Long-term Liabilities	$81,083,585	$ 325,410	$ (4,202,402)	$77,206,593	$ 6,158,544
Component Unit:					
2019 Tax Increment Revenue Bonds (NURA)	$ 9,065,000	$ -	$ (495,000)	$ 8,570,000	$ 515,000
Premium on Debt Issuance (NURA)	628,988	-	(44,928)	584,060	-
Promissory Notes Payable (CDWA)	2,039,973	-	(52,913)	1,987,060	54,501
	$11,733,961	$ -	$ (592,841)	$11,141,120	$ 569,501

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

Note 4. OTHER INFORMATION

A. Risk Management

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

The City continues to carry commercial insurance for all other risks of loss, including workers' compensation and employee health insurance. Workers' Compensation insurance is purchased from 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.

B. Joint Venture

Woman Creek Reservoir Authority. The City participates as an equal partner with the Cities of Thornton and Westminster in the operation of the Woman Creek Reservoir Authority. It has no financial interest in the Authority. The Authority began operation in 1996 with funding from a grant by the federal government's Environmental Protection Agency. The grant's purpose was to supply sufficient funds to mitigate and/or clean up any hazardous effects to the water supply of the three cities from the previous production of nuclear weapons at the Rocky Flats facility located near the Woman Creek Reservoir. The initial grant of approximately $8,000,000 has been invested, and the interest earned has been more than sufficient to cover the Authority's operating expenses. The Authority contracted with the Church Ditch Water Authority to supply maintenance and monitoring services for the reservoir. Copies of the Woman Creek Reservoir Authority's financial statements may be obtained from the City of Northglenn, Finance Department, 11701 Community Center Drive, Northglenn, CO 80233.

C. Cost Sharing Agreement

The City entered into a cost sharing agreement with the City of Thornton in 1994 for the joint construction of a pipeline to convey water from Standley Lake to the respective cities. The City of Northglenn has legal ownership of the pipeline and has recorded the pipeline as a capital asset in the Water Fund. Each entity remits sufficient funds to cover costs each year to an escrow account. Major construction was completed in 2000. Each City contributes an equal share of the costs except Thornton is responsible for funding the additional cost of the larger pipe they require. Both cities must approve any expenditure from the escrow. The City's contribution to the escrow account for the year ending December 31, 2025 was $200,000. Contributions to the escrow account are an expense of the Water Fund at the time of transfer to the escrow account.

D. Contingent Liabilities

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

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

E. Other Post-Employment Benefits

Retiree Health Program

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

Benefits provided. Effective August 1, 2009 and thereafter, participants become eligible with at least 20 years of service (full-time employment), are at least 55 years old, and when they are no longer employed with the City of Northglenn. These participants are eligible to receive a monthly reimbursement amount for Qualified Medical Insurance Premium payments based on years of service, until they are eligible for Medicare benefits. The monthly stipend amount is $200 for full-time employees with 20 years of service, increased by $20 for each additional year to a maximum of $400 for employees with 30 or more years of service.

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

Contributions. During the year, the City paid $6,248 in stipend.

Employees Covered by Benefit Terms. As of December 31, 2025, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefits, current plan	3
Active employees - General	188
Active employees - Police	98
	289

Total OPEB Liability. The City's total OPEB liability of $579,425 was measured as of December 31, 2025 and was determined by a full actuarial valuation as of January 1, 2025.

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

Salary Increases	4.00%
Discount Rate	4.42% - measurement date; 4.22% - year preceding measurement date
Health Care Cost Trend Rates	Not applicable to the current plan provisions
Mortality Rates	Society of Actuaries Pub-2016 Public Retirement Plans Headcount-Weighted General and Pulbic Safety Mortality Tables using Scale MP-2021 Full Generational Improvement.

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

Change in Total OPEB Liability

		Total OPEB Liability
Balance as of December 31, 2024	$	619,098
Changes for the year:		
Service cost		38,832
Interest		27,633
Changes in benefit terms		-
Differences between expected and actual experience		(87,739)
Changes in assumptions and inputs		(12,151)
Benefits Payments		(6,248)
Net changes		(39,673)
Balance as of December 31, 2025	$	579,425

Changes of Assumptions. The discount rate was changed from 3.88% at the beginning of the year to 4.22% at the end of the year. The salary scale remained at 4%.

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

		1% Decrease 3.42%		Discount Rate 4.42%		1% Increase 5.42%
Total OPEB liability	$	627,809	$	579,425	$	534,594

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate. This does not apply to the Program.

OPEB Expense and Deferred Inflows of Resources Related to OPEB. For the year ended December 31, 2025, the City recognized OPEB expense of $35,816. At December 31, 2025 the City reported deferred outflows and deferred inflows of resources related to OPEB from the following sources:

		Deferred Outflows of Resources		Deferred Inflows of Resources
Differences between expected and actual experience	$	-	$	(392,752)
Changes in assumptions and inputs		143,061		(135,129)
Total	$	143,061	$	(527,881)

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

Years ending December 31:		
2026	$	(30,649)
2027		(30,649)
2028		(30,649)
2029		(30,649)
2030		(30,649)
Thereafter		(231,575)
	$	(384,820)

F. Employee Retirement Plans

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

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

Investments are self-directed by employees. MissionSquare Retirement is the trustee of both pension funds. The trustee's address is 777 North Capital Street, NE Suite 600, Washington, DC 20002. Innovest, Inc., a registered investment advisor, whose address is 7979 E Tufts Avenue #1700, Denver, CO 80237, provides investment-consulting services to the Retirement Boards for both pension plans.

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

General Employees Pension Plan (GEPP)

The City made the required contribution of $1,521,249. The employees contribution to the Plan was $2,042,333. There were no employer liabilities outstanding as of December 31, 2025.

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. For 2025, the City's contribution level was 8%, then upon the completion of five years of eligible service 9%, and 10% upon the completion of ten years of eligible service.

A participant's interest in the contributions made by the City, and the related investment earnings, become vested to the extent of percentages based on number of years of service as set forth in the GEPP. Participants are fully vested after six years of continuous service. In addition, if an employee reaches normal retirement age, dies or becomes totally and permanently disabled, his account becomes fully vested regardless of length of service. If an employee leaves covered employment before becoming fully vested, accumulated employee contributions, related investment earnings, and any vested City contributions and related investment earnings remain with the employee. Forfeitures by employees who leave employment before six years of service are used for Plan administrative expenses and may be used at the Board's discretion to reduce City contributions. During 2025, the City utilized $86,212 of forfeitures to pay for administrative expenses, and $217,614 to reduce City contributions.

Police Money Purchase Pension Plan (PMPPP)

The City made the required contribution of $802,498. The covered employees contributed $1,096,892. There were no employer liabilities outstanding as of December 31, 2025.

The City provides pension benefits for its commissioned police officers through the City's Police Money Purchase Pension Plan. Eligible employees must participate from the date of full-time employment. Each participant is required to make a mandatory contribution of 12% of compensation. For 2024 the City's contribution level was 8%, then upon the completion of five years of eligible service 9%, and 10% upon completion of ten years of eligible service.

A participant's interest in the contributions made by the City, and related investment earnings, become vested to the extent of percentages based on number of years of service as set forth in the PMPPP. Participants are fully vested after seven years of continuous service. In addition, if an employee reaches normal retirement age, dies or becomes totally and permanently disabled his account becomes fully vested regardless of length of service. If an employee leaves covered employment before becoming fully vested, accumulated employee contributions, related investment earnings, and any vested City contributions and related investment earnings remain with the employee. Forfeitures by employees who leave before seven years of service are used to pay for Plan administrative expenses and may be used at the Board's discretion to reduce City contributions. During 2025, the City received $92,031 from forfeitures to pay for administrative expenses, and $292,644 to reduce City contributions.

G. Tax, Spending, and Debt Limitations

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

The City has established an emergency reserve representing 3% of qualifying expenditures, as required by the Amendment. On December 31, 2025, the emergency reserve of $1,413,440 was reported as a restriction of fund balance of $1,092,000 in the General Fund, and as restricted net position of $321,440 in the Water Fund.

H. Commitments/Contingencies

Contracts. As of December 31, 2025, the City had outstanding contracts of $2,279,789 in the governmental funds comprised of $283,880 in the General Fund, $1,932,594 in the Capital Projects Fund, and $63,315 in the Conservation Trust Fund. The City has outstanding contracts of $1,839,200 in the proprietary funds comprised of $1,312,839 in the Water Fund, $84,401 in the Wastewater Fund and $441,960 in the Sanitation Fund. Future expenditures related to these commitments are expected to be financed through available resources and future sales tax revenue.

I. Tax Abatements

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

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

In 2025, the City's expenditures included $374,784 for tax abatements.

NOTE 5. PENDING GASB PRONOUNCEMENTS

As of December 31, 2025, The GASB had issued several statements not yet required to be implemented by the City. The Statements which may impact the City are as follows:

> GASB Statement No. 103 *Financial Reporting Model Improvements,* issued April 2024 establishes reporting criteria to improve key components of the financial reporting model and addresses certain application issues. The effective date for the City would be beginning with its fiscal year ending December 31, 2026.

GASB Statement No. 104 *Disclosure of Certain Capital Assets*, issued September 2024 adds disclosure requirements for certain asset classes added in recent years that were not addressed in GASB Statement No. 34, and capital assets held for sale. The effective date for the City would be beginning with its fiscal year ending December 31, 2026.

GASB Statement No. 105 *Subsequent Events*, issued December 2025 further defines disclosure requirements for events that occur after the date of financial statements, but before the date that they are issued, for both recognized and non-recognized that better meets the needs of financial readers. The effective date for the City would be begin with its fiscal year ending December 31, 2027.

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

Required Supplementary Information
(Unaudited)

CITY OF NORTHGLENN, COLORADO

REQUIRED SUPPLEMENTARY INFORMATION (Unaudited)
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
FOR THE YEAR ENDED DECEMBER 31, 2025 (Last 8 years)

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability								
Service cost	$ 38,832	$ 39,837	$ 34,559	$ 50,819	$ 33,515	$ 26,071	$ 23,228	$ 24,465
Interest cost	27,633	23,874	31,556	17,459	16,317	22,530	29,534	26,036
Differences between expected and actual experience	(87,739)	-	(188,628)	(4,829)	(160,817)	(1,296)	(98,347)	-
Changes in assumptions and inputs	(12,151)	(15,565)	(8,740)	(124,551)	149,862	62,177	22,381	(22,043)
Benefit payments	(6,248)	(9,058)	(18,230)	(28,882)	(36,723)	(34,144)	(28,300)	(28,140)
Net Change in total OPEB liability	(39,673)	39,088	(149,483)	(89,984)	2,154	75,338	(51,504)	318
Total OPEB liability—beginning	619,098	580,010	729,493	819,477	817,323	741,985	793,489	793,171
Total OPEB liability—ending	$ 579,425	$ 619,098	$ 580,010	$ 729,493	$ 819,477	$ 817,323	$ 741,985	$ 793,489
Covered employee payroll	$ 24,759,467	$ 23,054,302	$ 22,167,598	$ 18,020,262	$ 17,495,400	$ 15,746,828	$ 15,288,183	$ 15,158,598
Total OPEB liability as a percentage of covered employee payroll	2.34%	2.69%	2.62%	4.05%	4.68%	5.19%	4.85%	5.23%

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

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

2025	4.42%
2024	4.22%
2023	3.88%
2022	4.18%
2021	2.04%
2020	1.96%
2019	3.00%
2018	3.68%
2017	3.24%

The following are the mortality tables used in each period:

2025	Society of Actuaries Pub-2016 Public Retirement Plans Headcount-Weighted General and Public Safety Mortality Tables using Scale MP-2021 Full Generational Improvement
2024	Society of Actuaries Pub-2010 Public Retirement Plans Headcount-Weighted General and Public Safety Mortality Tables using Scale MP-2021 Full Generational Improvement
2023	Society of Actuaries Pub-2010 Public Retirement Plans Headcount-Weighted General and Public Safety Mortality Tables using Scale MP-2021 Full Generational Improvement
2022	Society of Actuaries Pub-2010 Public Retirement Plans Headcount-Weighted General and Public Safety Mortality Tables using Scale MP-2021 Full Generational Improvement
2021	Society of Actuaries Pub-2020 Public Retirement Plans Headcount-Weighted General and Public Safety Mortality Tables using Scale MP-2021 Full Generational Improvement
2020	Society of Actuaries Pub-2010 Public Retirement Plans Headcount-Weighted General Mortality Tables using Scale MP-2010 Full Generational Improvement
2019	Society of Actuaries RPH-2014 Adjusted to 2006 Total Dataset Heacount-weighted Mortality with MP-2019 Full Generational Improvement
2018	Society of Actuaries RPH-2014 Adjusted to 2006 Total Dataset Heacount-weighted Mortality with MP-2018 Full Generational Improvemen
2017	Society of Actuaries RPH-2014 Adjusted to 2006 Total Dataset Heacount-weighted Mortality with MP-2017 Full Generational Improvemen

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

CITY OF NORTHGLENN, COLORADO

REQUIRED SUPPLEMENTARY INFORMATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Non-GAAP*	Variance with
	Original	Final	Basis	Final Budget
REVENUES				
Taxes-Property	$ 4,142,000	$ 4,142,000	$ 4,065,332	$ (76,668)
Taxes-Sales/Use	24,900,000	24,900,000	23,163,764	(1,736,236)
Occupational Tax	10,000	10,000	13,166	3,166
Intergovernmental	2,022,247	3,009,547	2,833,426	(176,121)
Licenses and Permits	1,240,500	1,240,500	957,883	(282,617)
Charges for Services	3,733,926	3,733,926	3,794,370	60,444
Fines and Forfeitures	917,000	917,000	1,528,909	611,909
Investment Earnings	445,000	445,000	796,501	351,501
Miscellaneous	187,000	187,000	236,605	49,605
Total Revenues	37,597,673	38,584,973	37,389,956	(1,195,017)
EXPENDITURES				
General Government:				
Legislative	927,383	927,383	942,015	(14,632)
City Manager	3,792,622	4,443,422	4,162,173	281,249
City Clerk	721,292	721,292	671,120	50,172
Human Resources	1,407,864	1,407,864	1,410,308	(2,444)
Technology	1,124,081	1,124,081	1,077,832	46,249
Finance	705,027	705,027	658,191	46,836
Planning & Development	1,710,594	2,252,124	2,009,047	243,077
Non-Departmental	425,000	425,000	479,559	(54,559)
Recreation and Culture	8,324,282	8,324,282	8,303,227	21,055
Public Safety	15,422,005	16,024,703	15,733,437	291,266
Public Works	3,658,996	3,658,996	3,637,499	21,497
Capital Outlay	1,042,212	1,042,212	1,128,240	(86,028)
Contingency	50,000	50,000	-	50,000
Total Expenditures	39,311,358	41,106,386	40,212,648	893,738
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,713,685)	(2,521,413)	(2,822,692)	(301,279)
OTHER FINANCING SOURCES				
Proceeds from Sale of Capital Assets	-	-	63,100	63,100
Total Other Financing Sources	-	-	63,100	63,100
Net Change In Fund Balance	(1,713,685)	(2,521,413)	(2,759,592)	(238,179)
Fund Balance-Beginning	17,422,315	18,359,592	18,359,592	-
Fund Balance-Ending	$ 15,708,630	$ 15,838,179	$ 15,600,000	$ (238,179)

See Note to Required Supplementary Information

*Adjustment to reconcile budgetary basis to GAAP includes the issuance of $253,970 SBITA's in 2025.

NOTE 1. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

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

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

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

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

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

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Capital Projects Fund

CITY OF NORTHGLENN,COLORADO

CAPITAL PROJECTS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts GAAP	Variance with
	Original	Final	Basis	Final Budget
REVENUES				
Taxes-Property	$ 2,175,000	$ 2,175,000	$ 2,139,713	$ (35,287)
Taxes-Sales/Use	4,584,000	4,584,000	4,443,566	(140,434)
Intergovernmental	1,848,000	4,139,562	2,713,875	(1,425,687)
Contributions	-	511,663	509,233	(2,430)
Investment Earnings	530,000	530,000	711,343	181,343
Total Revenues	9,137,000	11,940,225	10,517,730	(1,422,495)
EXPENDITURES				
Capital Outlay	11,775,553	16,050,874	3,857,364	12,193,510
Debt Service:				
Principal Payments	2,450,000	2,450,000	2,450,000	-
Interest and Fiscal Charges	1,688,069	1,688,069	1,690,319	(2,250)
Total Expenditures	15,913,622	20,188,943	7,997,683	12,191,260
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,776,622)	(8,248,718)	2,520,047	10,768,765
Net Change In Fund Balance	(6,776,622)	(8,248,718)	2,520,047	10,768,765
Fund Balance-Beginning	11,987,780	12,199,457	12,199,457	-
Fund Balance-Ending	$ 5,211,158	$ 3,950,739	$ 14,719,504	$ 10,768,765

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Nonmajor Governmental Funds

Special Revenue Funds

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

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

CITY OF NORTHGLENN, COLORADO

NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2025

	Special Revenue Funds		
	Conservation Trust Fund	CDBG Fund	Total
ASSETS			
Cash & Investments	$ 2,321,632	$ -	$ 2,321,632
Receivables	16,009	-	16,009
Total Assets	$ 2,337,641	$ -	$ 2,337,641
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	$ 16,284	$ -	$ 16,284
Retainages Payable	1,614	-	1,614
Total Liabilities	17,898	-	17,898
FUND BALANCES			
Restricted for:			
Parks and Recreation	2,319,743	-	2,319,743
Total Fund Balances	2,319,743	-	2,319,743
Total Liabilities and Fund Balances	$ 2,337,641	$ -	$ 2,337,641

CITY OF NORTHGLENN, COLORADO

NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2025

	Special Revenue Funds		
	Conservation Trust Fund	CDBG Fund	Total
REVENUES			
Intergovernmental	$ 453,416	$ -	$ 453,416
Investment Earnings	102,900	-	102,900
Total Revenues	556,316	-	556,316
EXPENDITURES			
General Government:			
Capital Outlay	87,321	-	87,321
Total Expenditures	87,321	-	87,321
Excess (Deficiency) of Revenues Over Expenditures	468,995	-	468,995
Net Change In Fund Balance	468,995	-	468,995
Fund Balance-Beginning	1,850,748	-	1,850,748
Fund Balance-Ending	$ 2,319,743	$ -	$ 2,319,743

CITY OF NORTHGLENN,COLORADO

SPECIAL REVENUE FUND - CONSERVATION TRUST FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budget	Variance with
	Original	Final	Basis	Final Budget
REVENUES				
Intergovernmental	$ 485,000	$ 485,000	$ 453,416	$ (31,584)
Investment Earnings	40,000	40,000	102,900	62,900
Total Revenues	525,000	525,000	556,316	31,316
EXPENDITURES				
Capital Outlay	851,351	2,018,335	87,321	1,931,014
Total Expenditures	851,351	2,018,335	87,321	1,931,014
Excess (Deficiency) of Revenues Over Expenditures	(326,351)	(1,493,335)	468,995	1,962,330
Net Change In Fund Balance	(326,351)	(1,493,335)	468,995	1,962,330
Fund Balance-Beginning	421,971	1,850,748	1,850,748	-
Fund Balance-Ending	$ 95,620	$ 357,413	$ 2,319,743	$ 1,962,330

CITY OF NORTHGLENN,COLORADO

SPECIAL REVENUE FUND - COMMUNITY DEVELOPMENT BLOCK GRANT FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2025

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

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Proprietary Funds

CITY OF NORTHGLENN, COLORADO

WATER FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budget Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes-Sales/Use	$ 5,308,000	$ 5,308,000	$ 5,265,272	$ (42,728)
Grants	30,921	682,233	262,681	(419,552)
Charges for Services	8,877,500	8,877,500	9,008,480	130,980
Investment Earnings	820,000	820,000	1,702,162	882,162
Miscellaneous	-	-	24,861	24,861
Total Revenues	15,036,421	15,687,733	16,263,456	575,723
EXPENDITURES				
Administration	2,056,773	2,056,773	2,023,822	32,951
Facilities	314,204	314,204	348,625	(34,421)
Fleet	60,000	60,000	43,156	16,844
Engineering	575,422	575,422	334,675	240,747
Water Operations	1,574,388	1,574,388	1,553,305	21,083
Lab Operations	898,099	898,099	811,275	86,824
Electrical and Mechanical	288,347	288,347	275,230	13,117
Distribution and Collection	921,504	921,504	872,987	48,517
Water Resources Operations	1,333,236	1,393,629	1,663,304	(269,675)
Capital Outlay	4,455,461	6,186,476	747,189	5,439,287
Acquisition of Water Rights	5,110,393	5,110,393	238,400	4,871,993
Debt Service:				
Principal Payments	-	-	8,225	(8,225)
Interest and Fiscal Charges	-	-	1,077	(1,077)
Total Expenditures	17,587,827	19,379,235	8,921,270	10,457,965
Net Change	$ (2,551,406)	$ (3,691,502)	7,342,186	$ 11,033,688
OTHER FINANCING SOURCES (USES)				
Transfers Out	-	(5,700,000)	(5,700,000)	-
Total Other Financing Sources (Uses)	-	(5,700,000)	(5,700,000)	-
Net Change	$ (2,551,406)	$ (9,391,502)	1,642,186	$ 11,033,688
Adjustments to reconcile budgetary basis to GAAP basis Adjustment for				
Gain on Sale of Capital Assets			27,250	
Principal Paid on Bonds and Notes Payable			8,225	
Miscellaneous Non-Cash Adjustments			(18,069)	
Capitalization of Capital Assets			985,589	
Contributed Capital Assets			594,548	
Judgments			(98,570)	
Depreciation/Amortization			(1,544,668)	
Total Adjustments to Basis			(45,695)	
Change in Net Position			1,596,491	
Total Net Position-Beginning			137,285,292	
Total Net Position-Ending			$ 138,881,783	

CITY OF NORTHGLENN, COLORADO

WASTEWATER FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budget	Variance with
	Original	Final	Basis	Final Budget
REVENUES				
Charges for Services	$ 6,664,000	$ 6,664,000	$ 6,727,169	$ 63,169
Investment Earnings	190,000	190,000	437,840	247,840
Miscellaneous	-	-	60,256	60,256
Total Revenues	6,854,000	6,854,000	7,225,265	371,265
EXPENDITURES				
Administration	93,465	93,465	97,865	(4,400)
Facilities	252,697	252,697	273,342	(20,645)
Fleet	4,000	4,000	635	3,365
Engineering	428,015	428,015	256,967	171,048
Electrical and Mechanical	320,754	320,754	286,536	34,218
Distribution and Collection	497,504	497,504	502,239	(4,735)
Wastewater Operations	2,394,822	2,394,822	2,260,965	133,857
Industrial Pre-Treatment	181,424	181,424	140,646	40,778
Capital Outlay	2,648,352	2,648,352	292,062	2,356,290
Debt Service:				
Principal Payments	630,000	630,000	657,940	(27,940)
Interest and Fiscal Charges	807,000	807,000	607,626	199,374
Total Expenditures	8,258,033	8,258,033	5,376,823	2,881,210
Net Change	$ (1,404,033)	$ (1,404,033)	1,848,442	$ 3,252,475
OTHER FINANCING SOURCES				
Transfers In	-	5,700,000	5,700,000	-
Total Other Financing Sources	-	5,700,000	5,700,000	-
Net Change	$ (1,404,033)	$ 4,295,967	7,548,442	$ 3,252,475
Adjustments to reconcile budgetary basis to GAAP basis Adjustment for				
Principal Paid on Bonds and Notes Payable			657,940	
Miscellaneous Non-Cash Adjustments			(9,647)	
Capitalization of Capital Assets			292,062	
Contributed Capital Assets			573,042	
Claims			32,752	
Depreciation/Amortization			(2,394,161)	
Total Adjustments to Basis			(848,012)	
Change in Net Position			6,700,430	
Total Net Position-Beginning			42,468,614	
Total Net Position-Ending			$ 49,169,044	

NON-MAJOR PROPRIETARY FUNDS

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

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

CITY OF NORTHGLENN, COLORADO

NONMAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Business-Type Activities Enterprise Funds		
	Stormwater	Sanitation	Total Nonmajor Enterprise Funds
ASSETS			
Current assets:			
Cash & Investments	$ 1,837,616	$ 1,953,080	$ 3,790,696
Receivables	35,224	291,110	326,334
Inventories	-	21,654	21,654
Total Current Assets	1,872,840	2,265,844	4,138,684
Noncurrent Assets:			
Capital Assets:			
Construction In Progress	24,714	-	24,714
Infrastructure and Improvements	10,392,701	112,992	10,505,693
Buildings and Improvements	37,791	22,387	60,178
Machinery and Equipment	-	3,998,752	3,998,752
Less Accumulated Depreciation	(1,922,036)	(2,568,690)	(4,490,726)
Total Noncurrent Assets	8,533,170	1,565,441	10,098,611
Total Assets	10,406,010	3,831,285	14,237,295
DEFERRED OUTFLOWS OF RESOURCES			
OPEB Related Items	-	5,722	5,722
	-	5,722	5,722
Current Liabilities:			
Accounts Payable	23,614	88,079	111,693
Accrued Liabilities	4,987	40,857	45,844
Long-Term Liabilities, Due Within One Year	10,000	100,000	110,000
Total Current Liabilities	38,601	228,936	267,537
Noncurrent Liabilities:			
Long-Term Liabilities	4,820	82,188	87,008
Total Noncurrent Liabilities	4,820	82,188	87,008
Total Liabilities	43,421	311,124	354,545
DEFERRED INFLOWS OF RESOURCES			
OPEB Related Items	-	21,118	21,118
NET POSITION			
Net Investment in Capital Assets	8,533,170	1,565,441	10,098,611
Unrestricted	1,829,419	1,939,324	3,768,743
Total Net Position	$ 10,362,589	$ 3,504,765	$ 13,867,354

CITY OF NORTHGLENN, COLORADO

NONMAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2025

	Stormwater	Sanitation	Total Nonmajor Enterprise Funds
Operating Revenues:			
Charges for Services	$ 456,559	$ 2,020,806	$ 2,477,365
Total Operating Revenues	456,559	2,020,806	2,477,365
Operating Expenses:			
Administration	-	75,456	75,456
Fleet	-	112,102	112,102
Streets	11,446	-	11,446
Stormwater Operations	422,671	-	422,671
Sanitation Operations	-	1,699,049	1,699,049
Depreciation	240,031	345,951	585,982
Total Operating Expenses	674,148	2,232,558	2,906,706
Operating Income (Loss)	(217,589)	(211,752)	(429,341)
Nonoperating Revenues:			
Investment Earnings	83,686	109,021	192,707
Judgements/Claims	-	(3,884)	(3,884)
Total Nonoperating Revenues	83,686	105,137	188,823
Income Before Contributions and Transfers	(133,903)	(106,615)	(240,518)
Capital Contributions-Assets	660,959	-	660,959
Change In Net Position	527,056	(106,615)	420,441
Total Net Position-Beginning	9,835,533	3,611,380	13,446,913
Total Net Position-Ending	$ 10,362,589	$ 3,504,765	$ 13,867,354

CITY OF NORTHGLENN, COLORADO

STATEMENT OF CASH FLOWS
COMBINING NONMAJOR PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Stormwater	Sanitation	Total Nonmajor Enterprise Funds
Cash Flows From Operating Activities			
Cash Received From Customers	$ 454,057	$ 1,987,042	$ 2,441,099
Cash Payments to Suppliers for Goods and Services	(610,907)	(844,474)	(1,455,381)
Cash Payments to Employees for Services	(109,611)	(1,033,683)	(1,143,294)
Net Cash Provided by Operating Activities	(266,461)	108,885	(157,576)
Cash Flows From Capital and Related Financing Activities			
Acquisition and Construction of Capital Assets	-	(874,937)	(874,937)
Net Cash (Used) In Capital and Related Financing Activities	-	(874,937)	(874,937)
Cash Flows From Investing Activities			
Earnings on Investments	83,686	109,021	192,707
Net Cash Provided by Investing Activities	83,686	109,021	192,707
Net Increase in Cash and Cash Equivalents	(182,775)	(657,031)	(839,806)
Cash and Cash Equivalents, Beginning of Year	2,020,391	2,610,111	4,630,502
Cash and Cash Equivalents, End of Year	$ 1,837,616	$ 1,953,080	$ 3,790,696

(Continued)

CITY OF NORTHGLENN, COLORADO

STATEMENT OF CASH FLOWS (Continued)
COMBINING NONMAJOR PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Stormwater	Sanitation	Total Nonmajor Enterprise Funds
RECONCILIATION OF OPERATING INCOME/(LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Operating Income (Loss)	$ (217,589)	$ (211,752)	$ (429,341)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:			
Depreciation	240,031	345,951	585,982
Judgements/Claims	-	(3,884)	(3,884)
(Increase) Decrease in Accounts Receivable	(2,502)	(33,764)	(36,266)
(Increase) Decrease in Inventory	-	(2,775)	(2,775)
Increase (Decrease) in Accounts and Retainage Payable	(283,981)	23,756	(260,225)
Increase (Decrease) in Accrued Liabilities	89	(1,541)	(1,452)
Increase (Decrease) in OPEB Related Amounts	-	1,182	1,182
Increase (Decrease) in Compensated Absences Payable	2,203	(8,288)	(6,085)
Increase (Decrease) in Deposits Payable	(4,713)	-	(4,713)
Total Adjustments	(48,873)	320,637	271,764
Net Cash Provided by Operating Activities	$ (266,462)	$ 108,885	$ (157,577)
Schedule of noncash capital activities:			
Contributed capital from developer	$ 660,959	$ -	$ 660,959

CITY OF NORTHGLENN, COLORADO

STORMWATER FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budget Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Charges for Services	$ 459,500	$ 459,500	$ 456,559	$ (2,941)
Investment Earnings	55,000	55,000	83,686	28,686
Total Revenues	514,500	514,500	540,245	25,745
EXPENDITURES				
Streets	14,700	14,700	11,446	3,254
Stormwater Operations	190,677	190,677	420,468	(229,791)
Capital Outlay	1,182,932	561,812	-	561,812
Total Expenditures	1,388,309	767,189	431,914	335,275
Net Change	$ (873,809)	$ (252,689)	108,331	$ 361,020
Adjustments to reconcile budgetary basis to GAAP basis Adjustment for				
Miscellaneous Non-Cash Adjustments			(2,203)	
Contributed Capital Assets			660,959	
Depreciation			(240,031)	
Total Adjustments to Basis			418,725	
Change in Net Position			527,056	
Total Net Position-Beginning			9,835,533	
Total Net Position-Ending			$ 10,362,589	

CITY OF NORTHGLENN, COLORADO

SANITATION FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts Budget Basis	Variance with Final Budget
REVENUES				
Charges for Services	$ 1,991,000	$ 1,991,000	$ 2,020,806	$ 29,806
Investment Earnings	65,000	65,000	109,021	44,021
Total Revenues	2,056,000	2,056,000	2,129,827	73,827
EXPENDITURES				
Administration	73,707	73,707	75,456	(1,749)
Fleet	110,000	110,000	112,102	(2,102)
Sanitation Operations	1,713,400	1,713,400	1,706,155	7,245
Capital Outlay	674,349	1,314,386	874,937	439,449
Total Expenditures	2,571,456	3,211,493	2,768,650	442,843
Net Change	$ (515,456)	$ (1,155,493)	(638,823)	$ 516,670
Adjustments to reconcile budgetary basis to GAAP basis Adjustment for				
Miscellaneous Non-Cash Adjustments			7,106	
Capitalization of Capital Assets			874,937	
Claims			(3,884)	
Depreciation			(345,951)	
Total Adjustments to Basis			532,208	
Change in Net Position			(106,615)	
Total Net Position-Beginning			3,611,380	
Total Net Position-Ending			$ 3,504,765	

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Component Units

CITY OF NORTHGLENN, COLORADO

NORTHGLENN URBAN RENEWAL AUTHORITY
BALANCE SHEET
DECEMBER 31, 2025

ASSETS	
Cash & Investments	$ 6,328,589
Cash & Investments, restricted	1,958,883
Receivables	2,867,437
Land Held for Resale	1,355,345
Total Assets	$ 12,510,254
LIABILITIES	
Accounts Payable	$ 47,349
Total Liabilities	47,349
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	2,867,437
Total Deferred Inflows of Resources	2,867,437
FUND BALANCES	
Restricted for:	
Capital Outlay	1,958,883
Assigned	
Land Held for Resale	1,355,345
Fund Balance-Unassigned	6,281,240
Total Fund Balance	9,595,468
Amounts reported for governmental activities in the statement of net position are different because:	
Long-term liabilities are not due and payable in the current period and therefore are not reported as fund liabilities, but are recognized on the statement of net position.	(9,154,060)
Accrued interest payable	(28,253)
Net position of Governmental Activities	$ 413,155

CITY OF NORTHGLENN, COLORADO

NORTHGLENN URBAN RENEWAL AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2025

REVENUES	
Taxes-Property	$ 2,200,495
Investment Earnings	368,498
Miscellaneous	30,825
Total Revenues	2,599,818
EXPENDITURES	
General Government:	
Non-Departmental	1,600,775
Debt Service:	
Principal Payments	495,000
Interest and Fiscal Charges	363,000
Total Expenditures	2,458,775
(Deficiency) of Revenues Over Expenditures	141,043
Net Change In Fund Balance	141,043
Fund Balance-Beginning	9,454,425
Fund Balance-Ending	$ 9,595,468

Reconciliation to statement of activities, change in net position:

Net Change in Fund Balance	141,043
The issuance of long-term debt provides current financial resources, while the repayment of the principal of long-term debt consumes the current financial resources. Neither transaction, however, has any effect on net position.	495,000
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This includes amortization of bond premium at $44,928 and the change in the accrued interest payable of $1,394.	46,560
Change in Net Position	$ 682,603

CITY OF NORTHGLENN,COLORADO

NORTHGLENN URBAN RENEWAL AUTHORITY
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budget Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes-Property	$ 2,452,210	$ 2,452,210	$ 2,200,495	$ (251,715)
Investment Earnings	260,508	260,508	368,498	107,990
Miscellaneous	250	250	30,825	30,575
Total Revenues	2,712,968	2,712,968	2,599,818	(113,150)
EXPENDITURES				
General Government	2,256,444	2,256,444	1,600,775	655,669
Debt Service:				
Principal Payments	495,000	495,000	495,000	-
Interest and Fiscal Charges	368,000	368,000	363,000	5,000
Total Expenditures	3,119,444	3,119,444	2,458,775	660,669
Excess (Deficiency) of Revenue Over Expenditures	(406,476)	(406,476)	141,043	547,519
Net Change	(406,476)	(406,476)	141,043	547,519
Total Fund Balance-Beginning			9,454,425	
Total Fund Balance-Ending			$ 9,595,468	

CHURCH DITCH WATER AUTHORITY
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts Budget Basis	Variance with Final Budget
REVENUES				
Intergovernmental	$ 131,348	$ 137,865	$ 90,218	$ (47,647)
Charges for Services	1,062,842	1,077,018	1,080,018	3,000
Investment Earnings	449	745	762	17
Miscellaneous	30,000	55,585	3,585	(52,000)
Total Revenues	1,224,639	1,271,213	1,174,583	(96,630)
EXPENSES				
General Operations	763,356	769,100	678,870	90,230
Capital Outlay	783,000	273,500	205,943	67,557
Debt Service:				
Principal Payments	52,913	52,913	52,913	-
Interest and Fiscal Charges	61,200	61,200	61,200	-
Total Expenses	1,660,469	1,156,713	998,926	157,787
Net Change	$ (435,830)	$ 114,500	175,657	$ 61,157
OTHER FINANCING SOURCES (USES)				
Sales of Capital Assets	-	-	52,000	52,000
Total Other Financing Sources (Uses)	-	-	52,000	52,000
Net Change in fund balance	$ (435,830)	$ 114,500	$ 227,657	$ 113,157
Adjustments to reconcile budgetary basis to GAAP basis Adjustment for				
Gain on Trade-In of Capital Assets				
Principal Paid on Bonds and Notes Payable			52,913	
Capitalization of Capital Assets			205,943	
Capital Contributions-Capital Assets			-	
Proceeds from Loan			-	
Amortization			-	
Depreciation			(438,592)	
Total Adjustments to Basis			(179,736)	
Change in Net Position			47,921	
Total Net Position-Beginning			4,898,515	
Total Net Position-Ending			$ 4,946,436	

Statistical Section

CITY OF NORTHGLENN, COLORADO

STATISTICAL SECTION (Unaudited)
FOR THE YEAR ENDED DECEMBER 31, 2025

This section of the City's annual comprehensive 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.

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CITY OF NORTHGLENN, COLORADO

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

Schedule 1

	2016	2017 - Restated	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities										
Net investment in capital assets	$ 85,788,225	$ 85,803,214	$ 82,450,886	$ 86,398,461	$ 88,258,093	$ 85,920,899	$ 85,987,328	$ 116,507,375	$ 134,183,173	$ 135,939,558
Restricted	1,860,471	2,214,978	2,362,997	23,224,072	21,683,089	29,084,096	34,606,319	15,206,138	7,885,720	11,061,533
Unrestricted	35,605,528	38,020,149	45,757,454	27,578,412	31,703,098	30,443,691	29,164,615	31,704,352	19,974,012	16,873,811
Total governmental activities net position	$ 123,254,224	$ 126,038,341	$ 130,571,337	$ 137,200,945	$ 141,644,280	$ 145,448,686	$ 149,758,262	$ 163,417,865	$ 162,042,905	$ 163,874,902
Business-type activities										
Net investment in capital assets	$ 118,485,887	$ 125,715,017	$ 125,236,544	$ 126,427,520	$ 131,358,165	$ 131,889,204	$ 138,208,401	$ 142,912,682	$ 149,687,163	$ 150,229,048
Restricted	4,157,767	5,812,428	8,353,832	10,901,363	12,405,642	15,845,008	19,278,238	23,433,958	19,045,602	23,934,491
Unrestricted	13,040,254	8,695,199	11,854,936	12,752,780	15,535,989	19,630,118	19,203,183	22,282,960	24,468,054	27,754,642
Total business-type activities net position	$ 135,683,908	$ 140,222,644	$ 145,445,312	$ 150,081,663	$ 159,299,796	$ 167,364,330	$ 176,689,822	$ 188,629,600	$ 193,200,819	$ 201,918,181
Primary government										
Net investment in capital assets	$ 204,274,112	$ 211,518,231	$ 207,687,430	$ 212,825,981	$ 219,616,258	$ 217,810,103	$ 224,195,729	$ 259,420,057	$ 283,870,336	$ 286,168,606
Restricted	6,018,238	8,027,406	10,716,829	34,125,435	34,088,731	44,929,104	53,884,557	38,640,096	26,931,322	34,996,024
Unrestricted	48,645,782	46,715,348	57,612,390	40,331,192	47,239,087	50,073,809	48,367,798	53,987,312	44,442,066	44,628,453
Total primary government net position	$ 258,938,132	$ 266,260,985	$ 276,016,649	$ 287,282,608	$ 300,944,076	$ 312,813,016	$ 326,448,084	$ 352,047,465	$ 355,243,724	$ 365,793,083

CITY OF NORTHGLENN, COLORADO

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

Schedule 2

	2016	2017 - Restated	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities:										
General government	$ 7,014,984	$ 7,565,557	$ 7,944,112	$ 8,070,146	$ 10,094,412	$ 9,596,758	$ 9,335,270	$ 10,476,670	$ 11,975,698	$ 12,798,469
Recreation and Culture	4,690,956	4,960,869	5,409,662	5,222,053	6,137,199	5,645,801	7,416,492	9,821,361	12,005,286	10,891,285
Public safety	9,007,976	9,654,773	10,516,907	11,160,163	11,297,465	12,174,218	13,977,133	13,990,200	16,246,301	16,793,160
Public Works	6,671,524	7,147,581	8,823,220	8,593,103	13,477,898	9,312,341	9,288,711	8,600,674	9,468,318	6,604,400
Interest on Long-Term Debt	-	740,892	734,839	1,470,844	1,845,442	1,810,954	1,713,373	1,657,448	1,549,813	1,437,949
Total governmental activities expenses	27,385,440	30,069,672	33,428,740	34,516,309	42,852,416	38,540,072	41,730,979	44,546,353	51,245,416	48,525,263
Business-type activities:										
Water and Wastewater	11,225,967	11,014,972	-	-	-	-	-	-	-	-
Water (1)	-	-	7,132,136	8,245,729	7,363,590	8,352,925	8,961,823	8,603,867	15,743,960	9,588,763
Wastewater (1)	-	-	4,111,886	4,321,012	4,609,349	5,323,504	5,292,680	6,376,282	8,014,424	6,984,593
Stormwater	196,710	255,971	337,338	279,196	242,000	285,996	302,675	314,539	1,012,893	674,148
Sanitation	1,477,851	1,588,499	1,687,210	1,743,037	1,834,548	1,910,357	1,976,385	2,147,069	2,232,415	2,236,442
Total business-type activities expenses	12,900,528	12,859,442	13,268,570	14,588,974	14,049,487	15,872,782	16,533,563	17,441,757	27,003,692	19,483,946
Total primary government expenses	$ 40,285,968	$ 42,929,114	$ 46,697,310	$ 49,105,283	$ 56,901,903	$ 54,412,854	$ 58,264,542	$ 61,988,110	$ 78,249,108	$ 68,009,209
Program Revenues										
Governmental activities:										
Charges for services:										
General government	$ 1,594,496	$ 1,656,232	$ 1,714,176	$ 1,650,799	$ 1,734,187	$ 2,772,819	$ 2,937,282	$ 3,423,242	$ 2,882,758	$ 2,497,848
Public safety	1,484,133	1,486,893	1,543,550	1,220,404	1,160,038	713,298	675,172	786,360	1,924,005	1,606,518
Recreation and Culture	1,180,494	1,232,504	1,164,951	1,185,881	472,199	702,841	1,601,421	1,754,724	1,074,273	2,176,796
Operating grants and contributions	573,753	1,005,881	809,884	749,562	3,724,983	884,682	944,186	1,323,402	1,255,968	1,058,906
Capital grants and contributions	4,805,431	3,231,517	6,214,875	8,427,000	12,066,149	4,896,686	8,475,681	13,987,883	9,234,107	7,228,264
Total governmental activities program revenues	9,638,307	8,613,027	11,447,436	13,233,646	19,157,556	9,970,326	14,633,742	21,275,611	16,371,111	14,568,332
Business-type activities:										
Charges for services:										
Water and Wastewater	11,206,334	10,882,424	-	-	-	-	-	-	-	-
Water (1)	-	-	7,884,457	7,522,831	8,613,850	10,515,051	9,878,385	11,968,640	9,341,167	9,008,480
Wastewater (1)	-	-	4,097,369	4,364,579	4,771,427	5,568,843	5,871,120	6,136,438	6,480,069	6,727,169
Stormwater	476,152	438,994	449,900	448,147	448,305	539,758	511,699	481,734	458,511	456,559
Sanitation	1,460,563	1,914,730	1,886,792	1,901,864	1,916,721	1,934,329	1,926,283	1,993,402	2,004,683	2,020,806
Operating grants and contributions				19,903	-	-	-	-	-	-
Capital grants and contributions	-	-	-	-	2,734,921	713,501	1,547,065	1,352,382	1,630,007	2,080,263
Total business-type activities program revenues	13,143,049	13,236,148	14,318,518	14,257,324	18,485,224	19,271,482	19,734,552	21,932,596	19,914,437	20,293,277
Total primary government program revenues	$ 22,781,356	$ 21,849,175	$ 25,765,954	$ 27,490,970	$ 37,642,780	$ 29,241,808	$ 34,368,294	$ 43,208,207	$ 36,285,548	$ 34,861,609
Net (Expense) Revenue										
Governmental activities	$ (17,747,133)	$ (21,456,645)	$ (21,981,304)	$ (21,282,663)	$ (23,694,860)	$ (28,569,746)	$ (27,097,237)	$ (23,270,742)	$ (34,874,305)	$ (33,956,931)
Business-type activities	242,521	376,706	1,049,948	(331,650)	4,435,737	3,398,700	3,200,989	4,490,839	(7,089,255)	809,331
Total primary government net expense	$ (17,504,612)	$ (21,079,939)	$ (20,931,356)	$ (21,614,313)	$ (19,259,123)	$ (25,171,046)	$ (23,896,248)	$ (18,779,903)	$ (41,963,560)	$ (33,147,600)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	$ 3,125,606	$ 3,099,837	$ 3,968,647	$ 3,978,721	$ 4,918,527	$ 4,942,610	$ 5,382,354	$ 5,286,969	$ 6,445,716	$ 6,205,045
Sales Taxes	19,882,073	20,563,896	21,397,376	22,042,951	21,236,925	27,374,596	28,031,985	28,318,325	29,003,405	27,607,330
Franchise Fees	63,840	63,554	36,232	16,618	16,580	16,249	15,633	14,898	14,169	13,166
Unrestricted grants and contributions	151,044	117,737	142,305	163,434	144,878	104,731	175,376	194,435	120,269	64,543
Investment earnings	189,370	410,019	866,820	1,483,712	1,599,687	(280,916)	(1,326,718)	2,922,532	1,828,068	1,610,744
Miscellaneous	190,374	185,719	102,920	195,388	193,169	216,882	814,248	180,353	186,756	225,000
Gain on sale of assets	317,970	-	-	31,447	28,429	-	-	12,833	49,586	63,100
Transfers	-	(200,000)	-	-	-	-	(1,686,065)	-	(4,148,624)	-
Total governmental activities	23,920,277	24,240,762	26,514,300	27,912,271	28,138,195	32,374,152	31,406,813	36,930,345	33,499,345	35,788,928
Business-type activities:										
Sales Taxes	3,656,420	3,778,572	3,863,406	3,967,259	4,018,479	4,816,180	5,045,906	5,240,697	5,397,595	5,265,272
Investment earnings (loss)	106,701	124,357	282,784	629,527	680,206	(182,879)	(804,062)	2,118,195	1,833,627	2,332,709
Miscellaneous	17,745	44,841	26,530	341,492	54,443	7,053	168,664	24,047	31,668	96,084
Gain (loss) on sale of assets	87,933	14,260	-	29,723	29,268	25,480	27,930	66,000	248,960	213,966
Transfers	-	200,000	-	-	-	-	1,686,065	-	4,148,624	-
Total business-type activities	3,868,799	4,162,030	4,172,720	4,968,001	4,782,396	4,665,834	6,124,503	7,448,939	11,660,474	7,908,031
Total primary government	$ 27,789,076	$ 28,402,792	$ 30,687,020	$ 32,880,272	$ 32,920,591	$ 37,039,986	$ 37,531,316	$ 44,379,284	$ 45,159,819	$ 43,696,959
Change in Net Position										
Governmental activities	$ 6,173,144	$ 2,784,117	$ 4,532,996	$ 6,629,608	$ 4,443,335	$ 3,804,406	$ 4,309,576	$ 13,659,603	$ (1,374,960)	$ 1,831,997
Business-type activities	4,111,320	4,538,736	5,222,668	4,636,351	9,218,133	8,064,534	9,325,492	11,939,778	4,571,219	8,717,362
Total primary government net expense	$ 10,284,464	$ 7,322,853	$ 9,755,664	$ 11,265,959	$ 13,661,468	$ 11,868,940	$ 13,635,068	$ 25,599,381	$ 3,196,259	$ 10,549,359

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

CITY OF NORTHGLENN, COLORADO

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

Schedule 3

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable	$ 63,740	$ 148,432	$ 197,327	$ 232,979	$ 257,676	$ 292,347	$ 112,105	$ 143,862	$ 121,794	$ 498,070
Restricted	759,328	783,815	890,632	903,529	859,881	921,067	1,442,808	1,617,259	1,387,351	1,576,794
Committed	164,210	163,436	100,512	6,147,714	5,792,519	6,653,243	7,514,429	8,082,757	8,373,117	8,135,992
Unassigned	20,251,190	21,424,107	23,209,617	18,276,559	17,146,068	20,745,000	6,371,455	8,508,928	8,477,330	5,389,144
Total general fund	$ 21,238,468	$ 22,519,790	$ 24,398,088	$ 25,560,781	$ 24,056,144	$ 28,611,657	$ 15,440,797	$ 18,352,806	$ 18,359,592	$ 15,600,000
All Other Governmental Funds										
Restricted:										
Capital Improvements	$ 13,697,714	$ 25,913,798	$ 20,509,663	$ 63,456,110	$ 43,274,788	$ 25,452,727	$ 29,660,045	$ 10,671,513	$ 3,632,939	$ 6,027,122
Parks & Recreation	1,148,068	1,478,731	1,472,365	926,961	1,891,633	2,710,302	3,503,466	2,917,366	2,865,430	3,457,617
Committed:										
Capital Improvements	3,396,553	5,344,870	3,161,698	2,561,408	7,513,480	6,981,462	16,984,453	17,191,193	7,551,836	7,554,508
Unassigned	-	-	-	(85,038)	(2,886)	-	-	-	-	-
Total all other governmental funds	$ 18,242,335	$ 32,737,399	$ 25,143,726	$ 66,859,441	$ 52,677,015	$ 35,144,491	$ 50,147,964	$ 30,780,072	$ 14,050,205	$ 17,039,247

CITY OF NORTHGLENN, COLORADO

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS **Schedule 4**
LAST TEN YEARS
(Modified accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Taxes	$ 23,071,519	$ 23,727,287	$ 25,402,255	$ 26,038,290	$ 26,172,032	$ 32,333,455	$ 33,429,972	$ 33,620,192	$ 35,463,290	$ 33,825,541
Intergovernmental	4,207,082	4,183,643	4,388,066	4,447,398	11,424,208	5,822,994	6,958,621	14,909,783	10,343,052	6,000,717
Licenses and permits	697,955	700,943	998,100	815,204	792,321	1,321,191	1,300,576	1,415,124	1,295,904	957,883
Charges for services	2,580,488	2,704,426	2,651,742	2,620,893	2,045,215	2,190,808	3,294,852	3,828,043	3,581,713	3,794,370
Fines and forfeitures	980,680	970,260	772,835	620,987	528,888	676,959	618,448	721,159	1,003,419	1,528,909
Contributions	-	-	1,907,600	2,764,553	7,189,735	138,092	872,500	1,833,816	28,422	509,233
Investment earnings	189,370	410,019	866,820	1,483,712	1,599,687	(280,916)	(1,326,718)	2,922,532	1,828,068	1,610,744
Miscellaneous	190,374	185,719	102,920	195,388	193,169	216,882	693,061	188,491	200,582	236,605
Total revenues	31,917,468	32,882,297	37,090,338	38,986,425	49,945,255	42,419,465	45,841,312	59,439,140	53,744,450	48,464,002
Expenditures										
Current:										
General government	6,685,674	7,156,756	7,198,920	7,434,162	9,626,539	8,591,918	8,982,762	9,946,501	11,322,478	11,196,261
Recreation and Culture	3,757,864	3,922,289	4,133,131	4,273,674	3,878,395	4,715,367	6,579,236	7,511,098	7,851,740	8,291,331
Public Safety	8,762,452	9,276,436	9,468,010	10,087,643	10,152,700	11,314,909	11,732,455	12,541,939	14,144,214	15,378,152
Public Works	2,387,284	2,597,686	2,710,504	2,935,668	2,710,192	2,800,923	3,048,252	3,275,584	3,854,302	3,612,999
Capital outlay	3,868,490	14,056,419	17,836,535	11,995,233	35,289,542	23,852,965	9,513,593	38,085,120	29,081,772	5,326,895
Debt service										
Principal	-	395,000	635,000	660,000	1,860,000	2,015,000	2,142,099	2,609,146	2,805,565	2,994,878
Cost of Issuance	-	-	-	658,238	-	-	-	-	-	-
Interest and fiscal charges	-	769,062	833,419	806,019	2,143,379	2,122,319	2,028,302	1,970,468	1,861,686	1,751,106
Total expenditures	25,461,764	38,173,648	42,815,519	38,850,637	65,660,747	55,413,401	44,026,699	75,939,856	70,921,757	48,551,622
Excess of revenues over (under) expenditures	6,455,704	(5,291,351)	(5,725,181)	135,788	(15,715,492)	(12,993,936)	1,814,613	(16,500,716)	(17,177,307)	(87,620)
Other Finances Sources (Uses)										
Transfers In	1,700,000	1,700,000	1,700,000	1,700,000	3,900,000	-	16,700,000	-	334,396	-
Transfers Out	(1,700,000)	(1,900,000)	(1,700,000)	(1,700,000)	(3,900,000)	-	(16,700,000)	-	(334,396)	-
Proceeds from Debt Issuance	-	19,325,000	-	38,530,000	-	-	-	-	-	-
Premium on Debt Issuance	-	1,929,736	-	4,131,489	-	-	-	-	-	-
Lease Acquisition	-	-	-	-	-	-	-	-	280,727	-
SBITA Acquisition	-	-	-	-	-	-	-	-	123,913	253,970
Proceeds from sale of asset	327,554	13,001	9,806	81,131	28,429	16,925	18,000	44,833	49,586	63,100
Total other financing sources (uses)	327,554	21,067,737	9,806	42,742,620	28,429	16,925	18,000	44,833	454,226	317,070
Net change in fund balances	$ 6,783,258	$ 15,776,386	$ (5,715,375)	$ 42,878,408	$ (15,687,063)	$ (12,977,011)	$ 1,832,613	$ (16,455,883)	$ (16,723,081)	$ 229,450
Debt service as a percentage of noncapital expenditures	0.0%	3.8%	5.3%	5.2%	12.2%	12.1%	12.9%	11.4%	10.0%	10.9%

CITY OF NORTHGLENN, COLORADO

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

Schedule 5

	2016	2017 - Restated	2018	2019	2020	2021	2022	2023	2024	2025
Operating Revenues										
Charges for services	$ 11,206,334	$ 10,882,424	$ 11,981,826	$ 11,887,410	$ 13,385,277	$ 16,083,894	$ 15,749,505	$ 18,105,078	$ 15,821,236	$ 15,735,649
Other Operating Revenues	17,745	44,841	-	6,359	53,610	4,089	1,566,592	19,667	31,668	96,084
Total Operating Revenues	11,224,079	10,927,265	11,981,826	11,893,769	13,438,887	16,087,983	17,316,097	18,124,745	15,852,904	15,831,733
Operating Expenses										
Administration	1,480,587	1,416,459	1,439,854	1,492,258	1,571,437	1,699,464	1,873,853	1,951,338	2,013,285	2,121,687
Facilities	192,367	219,770	203,608	201,548	234,722	222,780	259,511	320,389	314,600	621,967
Fleet	79,398	42,326	36,616	28,165	20,078	23,096	45,895	54,625	47,063	43,791
Engineering	662,612	661,093	743,997	708,545	763,713	861,862	855,574	754,597	687,657	591,642
Water Operations	1,123,400	1,236,237	1,164,874	1,939,770	1,197,988	1,137,914	1,305,032	1,378,966	1,858,436	1,571,374
Lab Operations	507,654	547,597	555,883	556,528	558,399	601,009	597,615	664,384	844,927	811,275
Electrical and Mechanical	472,371	533,386	547,109	597,067	615,131	562,561	685,039	532,916	578,681	561,766
Distribution and Collection	1,362,025	1,092,036	1,415,340	1,351,176	1,114,151	1,651,383	1,761,158	1,369,747	1,572,823	1,375,226
Water Resources Operations	1,056,749	1,039,124	858,094	1,096,514	987,323	1,324,379	1,436,547	1,424,017	7,611,056	1,663,304
Wastewater Operations	1,801,951	1,713,025	1,762,360	1,658,350	1,788,227	1,649,022	1,661,190	1,859,981	3,452,931	2,270,612
Industrial Pre-Treatment	73,604	91,312	98,537	67,889	90,694	114,858	106,115	101,310	66,717	140,646
Depreciation	2,247,724	2,274,559	2,287,445	2,756,820	2,905,257	2,896,912	2,917,489	3,711,214	3,838,909	3,938,829
Total Operating Expenses	11,060,442	10,866,924	11,113,717	12,454,630	11,847,120	12,745,240	13,505,018	14,123,484	22,887,085	15,712,119
Net Operating Income	163,637	60,341	868,109	(560,861)	1,591,767	3,342,743	3,811,079	4,001,261	(7,034,181)	119,614
Nonoperating Revenues (Expenses)	3,584,612	3,739,223	4,006,317	4,726,547	6,090,645	3,732,299	3,594,047	6,306,765	6,408,027	6,758,003
Income Before Contributions and Transfers	3,748,249	3,799,564	4,874,426	4,165,686	7,682,412	7,075,042	7,405,126	10,308,026	(626,154)	6,877,617
Capital Contributions/Transfers	-	-	-	-	291,275	713,501	1,169,870	1,264,532	1,830,475	1,419,304
Change in Net Position	3,748,249	3,799,564	4,874,426	4,165,686	7,973,687	7,788,543	8,574,996	11,572,558	1,204,321	8,296,921
Total Net Position-Beginning	126,051,876	129,800,125	133,599,689	138,474,115	142,639,801	150,613,488	158,402,031	166,977,027	178,549,585	179,753,906
Total Net Position-Ending	$ 129,800,125	$ 133,599,689	$ 138,474,115	$ 142,639,801	$ 150,613,488	$ 158,402,031	$ 166,977,027	$ 178,549,585	$ 179,753,906	$ 188,050,827

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

CITY OF NORTHGLENN, COLORADO

TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS Schedule 6
LAST TEN YEARS

	Property Tax				
Year	General (1)	Specific Ownership	Sales and Use Taxes (2)	Occupational Tax	Total
2016	$ 5,474,110	$ 275,735	$ 19,882,073	$ 63,840	$ 25,695,758
2017	5,656,376	322,415	20,563,896	63,554	26,606,241
2018	5,187,543	356,124	21,397,376	36,232	26,977,275
2019	5,186,490	333,754	22,042,951	16,618	27,579,813
2020	6,374,737	378,002	21,236,925	16,580	28,006,244
2021	6,415,765	429,210	27,374,596	16,249	34,235,820
2022	7,149,167	408,493	28,031,985	15,633	35,605,278
2023	7,158,684	376,380	28,318,325	14,898	35,868,287
2024	8,438,322	319,523	29,003,405	14,169	37,775,419
2025	8,405,540	326,319	27,607,330	14,898	36,354,087

Source: City of Northglenn Finance Department

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

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

Year	Sales and Use Tax Collections	Percent Increase
2016	$ 19,882,073	3.37%
2017	20,563,896	3.43%
2018	21,397,376	4.05%
2019	22,042,951	3.02%
2020	21,236,925	-3.66%
2021	27,374,596	28.90%
2022	28,031,985	2.40%
2023	28,318,325	1.02%
2024	29,003,405	2.42%
2025	27,607,330	-4.81%

CITY OF NORTHGLENN, COLORADO

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

Schedule 7

Year	Commercial	Residential	Vacant Land	Industrial	Agriculture	Other Natural Resources	Oil & Gas	State Assessed	Personal Property	Total Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Assessed Value as a % of Estimated Actual Value
2016	$ 56,389,140	$ 182,727,960	$ 1,862,830	$ 4,293,940	$ 27,890	$ 150	$ -	$ 161,970	$ 20,871,130	$ 266,335,010	11.597	$ 2,425,558,180	10.98%
2017	79,875,660	229,626,210	2,776,280	4,689,810	27,350	150	-	215,490	23,917,840	341,128,790	11.597	3,037,487,550	11.23%
2018	81,730,360	229,220,150	2,529,960	4,678,890	27,350	150	-	192,210	23,752,200	342,134,270	11.597	3,115,891,580	10.98%
2019	101,629,800	289,481,040	3,816,010	7,603,630	24,800	150	-	204,820	25,338,410	428,098,660	11.597	3,867,401,370	11.07%
2020	101,575,760	286,344,330	3,352,690	7,588,810	24,830	150		237,850	27,005,230	426,129,650	11.597	3,928,079,760	10.85%
2021	112,007,490	308,926,020	3,527,390	11,760,540	23,760	150	-	298,640	26,411,500	462,955,490	11.597	4,278,722,350	10.82%
2022	111,249,100	298,812,130	7,192,380	11,607,230	25,140	150	154,600	558,240	25,629,170	455,228,140	11.597	4,925,975,180	9.24%
2023	132,642,770	354,635,110	5,497,730	15,810,350	3,330	140	459,150	905,150	26,927,510	536,881,240	11.597	6,025,467,243	8.91%
2024	130,596,228	361,701,197	3,768,653	15,815,683	3,330	140	459,150	588,970	31,267,433	544,200,784	11.597	6,076,541,409	8.96%
2025	133,724,609	364,096,053	3,962,454	22,500,146	3,500	140	57,613,240	571,381	33,918,033	616,389,556	11.597	6,638,694,060	9.28%

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
2016	7.96%
2017	7.96%
2018	7.20%
2019	7.20%
2020	7.15%
2021	6.95%
2022	6.95%
2023	6.70%
2024	6.70%
2025	6.25%

CITY OF NORTHGLENN, COLORADO

DIRECT AND OVERLAPPING PROPERTY TAX RATES — Schedule 8
LAST TEN YEARS

	City of Northglenn			Overlapping Rates (1)						
Year	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	Total Direct & Overlapping Rates
2016	7.597	4.000	11.597	65.922	27.055	3.659	14.810	0.559	112.005	123.602
2017	7.597	4.000	11.597	63.259	26.929	3.669	14.710	0.500	109.067	120.664
2018	7.597	4.000	11.597	73.510	26.864	3.666	14.730	0.820	119.590	131.187
2019	7.597	4.000	11.597	69.984	26.917	3.677	14.674	0.997	116.249	127.846
2020	7.597	4.000	11.597	69.785	26.897	3.670	14.812	1.000	116.164	127.761
2021	7.597	4.000	11.597	68.677	27.069	3.689	14.681	1.000	115.116	126.713
2022	7.597	4.000	11.597	68.366	26.967	3.615	14.738	1.000	114.686	126.283
2023	7.597	4.000	11.597	61.760	26.835	3.653	14.627	1.000	107.875	119.472
2024	7.597	4.000	11.597	62.705	26.944	3.667	14.673	1.000	108.989	120.586
2025	7.597	4.000	11.597	70.956	27.479	3.715	14.737	1.000	117.887	129.484

Source: Adams County abstract of assessments and tax levies

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

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

CITY OF NORTHGLENN, COLORADO

PRINCIPAL PROPERTY TAX PAYERS — Schedule 9
CURRENT YEAR AND TEN YEARS AGO

	2025			2016		
Taxpayer(1)	Taxable Assessed Value	Rank	Percentage of Total Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Assessed Value
Public Utility	$ 12,486,660	1	2.03%	$ 9,602,730	2	3.61%
Commercial	11,372,610	2	1.85%			0.00%
Retail	11,162,560	3	1.81%	10,479,100	1	3.93%
Apartments	7,725,510	4	1.25%	3,537,490	3	1.33%
Apartments	6,875,060	5	1.12%	3,349,800	4	1.26%
Apartments	6,507,200	6	1.06%	3,184,000	5	1.20%
Commercial	6,224,480	7	1.06%			0.00%
Hospital	5,940,000	8	0.90%			0.00%
Apartments	5,533,090	9	0.84%	3,184,000	6	1.20%
Apartments	5,186,750	10	0.84%	2,757,020	8	1.04%
Retail			0.00%	2,774,810	7	1.04%
Apartments			0.00%	2,552,370	9	0.96%
Gas Station	-		0.00%	2,290,880	10	0.86%
Total	$ 79,013,920		12.82%	$ 43,712,200		16.41%

Source: Adams and Weld County Assessors

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

CITY OF NORTHGLENN, COLORADO

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN YEARS

Schedule 10

Levy Year	Tax Collection Year	Taxes Levied for the Year (1)	Collections (2)	Percentage of Levy (3)
2015	2016	3,133,582	3,125,606	99.75%
2016	2017	3,104,737	3,099,837	99.84%
2017	2018	3,971,258	3,968,647	99.93%
2018	2019	3,977,926	3,972,989	99.88%
2019	2020	4,977,583	4,897,092	98.38%
2020	2021	4,950,138	4,931,507	99.62%
2021	2022	5,377,523	5,216,865	97.01%
2022	2023	5,327,103	5,120,252	96.12%
2023	2024	6,226,212	5,986,041	96.14%
2024	2025	6,310,299	6,237,132	98.84%

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.

CITY OF NORTHGLENN, COLORADO

SALES TAX COLLECTIONS BY CATEGORY (1)
LAST TEN YEARS

Schedule 11

Category	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Automotive Sales/Supplies/Rentals	$ 1,586,320	$ 1,650,406	$ 1,593,968	$ 1,625,087	$ 1,658,569	$ 1,753,853	$ 1,793,487	$ 1,814,456	$ 1,916,314	$ 1,874,727
Finance/Insurance/Real Estate/Rental/Leasing	387,128	490,882	528,320	494,383	513,386	451,354	461,331	466,724	492,925	482,228
Food and Beverage Stores (2)	1,481,906	1,578,068	1,612,254	1,876,260	2,128,444	2,148,779	2,200,391	2,226,117	2,351,085	2,300,063
Retail Stores	6,814,539	7,009,480	7,194,652	7,117,875	7,354,054	9,519,494	9,750,144	9,864,137	10,417,882	10,191,798
Arts, Entertainment, and Recreation	330,990	335,307	333,810	280,109	212,594	319,474	326,560	330,378	348,924	341,352
Eating and Drinking Establishments	3,394,196	3,651,690	3,738,574	3,850,116	3,233,772	3,795,585	3,887,617	3,933,069	4,153,860	4,063,715
Lodging (3)	226,904	241,401	237,609	266,796	67,041	227,351	233,257	235,984	249,232	243,823
Manufacturing	115,839	96,205	79,819	93,937	91,949	82,260	85,528	86,528	91,385	89,402
Service Providers and Transportation	3,531,981	3,512,585	3,840,291	4,311,277	7,314,491	5,099,461	5,222,366	5,283,423	5,580,019	5,458,924
Construction and Contractors	187,582	183,531	270,997	258,260	207,942	330,886	339,519	343,488	362,770	354,898
Utilities	1,055,994	1,127,770	1,062,295	1,086,136	1,076,866	1,165,894	1,194,794	1,208,763	1,276,620	1,248,915
Wholesale	221,341	256,589	274,962	349,838	276,097	411,448	422,454	427,393	451,386	441,590
Total	$ 19,334,718	$ 20,133,914	$ 20,767,551	$ 21,610,074	$ 24,135,205	$ 25,305,839	$ 25,917,448	$ 26,220,460	$ 27,692,403	$ 27,091,435
City Direct Sales Tax Rate	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%

Source: City of Northglenn Finance Department

(1) Excludes use tax, penalties & interest, and audit recoveries.

(2) Food for home consumption is taxed at 3.0%.

(3) Lodging is taxed at 5.0%.

CITY OF NORTHGLENN, COLORADO

LARGEST SALES TAX GENERATORS — Schedule 12
CURRENT YEAR

Type of Business(1)		2025 Sales Tax Collected	% of Total City Sales Tax(2)
Auto Use Tax	$	3,180,273	9.72%
Retail		1,953,582	5.97%
Public Utility		1,457,694	4.45%
Retail		946,145	2.89%
Retail		889,577	2.72%
Retail		751,218	2.30%
Retail		711,268	2.17%
Retail		509,620	1.56%
Retail		498,533	1.52%
Retail		457,251	1.40%
	$	11,355,161	34.70%

Source: City of Northglenn Finance Department

Note: The City provides this optional schedule for the current year only due to the static nature of tax generators.

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

(2) Based upon 2025 Sales and Use Tax Collections of $ 32,727,004

CITY OF NORTHGLENN, COLORADO

DIRECT AND OVERLAPPING SALES TAX RATES — Schedule 13
LAST TEN YEARS

Year	City Direct Rate (1)	State of Colorado	Adams County	RTD / CD (2)	Total Sales Tax Rate
2016	4.00%	2.90%	0.75%	1.10%	8.75%
2017	4.00%	2.90%	0.75%	1.10%	8.75%
2018	4.00%	2.90%	0.75%	1.10%	8.75%
2019	4.00%	2.90%	0.75%	1.10%	8.75%
2020	4.00%	2.90%	0.75%	1.10%	8.75%
2021	4.00%	2.90%	0.75%	1.10%	8.75%
2022	4.00%	2.90%	0.75%	1.10%	8.75%
2023	4.00%	2.90%	0.75%	1.10%	8.75%
2024	4.00%	2.90%	0.75%	1.10%	8.75%
2025	4.00%	2.90%	0.75%	1.10%	8.75%

Source: City of Northglenn Finance Department

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

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

CITY OF NORTHGLENN, COLORADO

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN YEARS

Schedule 14

	Governmental Activities			Business-Type Activities						
Year	Lease Payable	SBITA Payable	Certificates Of Participation	Revenue Bonds	Capital Lease Payable (1)	SBITA Payable	Total Primary Government	Percentage Of Personal Income	Population	Debt Per Capita
2016	$ -	$ -	$ -	$ -	$ 5,465,000	$ -	$ 5,465,000	0.358%	38,648	$ 141
2017	-	-	20,763,249	-	4,600,000	-	25,363,249	1.651%	38,928	652
2018	-	-	20,031,762	-	3,715,001	-	23,746,763	1.546%	38,905	610
2019	-	-	61,936,764	-	2,815,001	-	64,751,765	6.055%	38,700	1,673
2020	-	-	59,773,703	-	1,895,001	-	61,668,704	5.559%	38,608	1,597
2021	-	-	57,455,642	26,298,592	955,001	-	84,709,235	7.575%	38,007	2,229
2022	48,281	-	55,037,581	25,855,950	-	-	80,941,812	6.802%	38,131	2,123
2023	19,798	2,273,973	52,514,520	25,173,300	-	52,172	80,033,763	6.252%	38,434	2,082
2024	248,832	1,979,014	49,876,459	24,315,650	54,543	27,389	76,501,887	5.301%	39,164	1,953
2025	195,718	1,741,220	47,123,398	23,488,000	43,638	2,129	72,594,103	4.615%	38,287	1,896

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

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

(1) Capital Lease was paid off in 2021; Lease were added with the implementation of GASB 87 in 2024.

CITY OF NORTHGLENN, COLORADO

RATIOS OF GENERAL BONDED DEBT OUTSTANDING AND LEGAL DEBT MARGIN — Schedule 15
LAST TEN YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt Applicable to Limitation:										
General Obligation Bonds	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Percentage to estimated actual property value (1)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Per capita (2)	-	-	-	-	-	-	-	-	-	-
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt limit (3)	72,766,745	91,124,627	93,476,747	116,022,041	117,842,393	128,361,671	147,779,255	180,764,017	182,296,242	199,160,822
Legal debt margin	$ 72,766,745	$ 91,124,627	$ 93,476,747	$ 116,022,041	$ 117,842,393	$ 128,361,671	$ 147,779,255	$ 180,764,017	$ 182,296,242	$ 199,160,822
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

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

(2) Population data can be found in Schedule 17

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

CITY OF NORTHGLENN, COLORADO

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
DECEMBER 31, 2025

Schedule 16

Name of Governmental Entity (1)	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt (2)
Direct:			
City of Northglenn	$ 49,060,336	100%	$ 49,060,336
Overlapping:			
Adams County School District No. 12	330,711,950	12.53%	41,427,072
Karl's Farm Metro District 2	18,378,000	100.00%	18,378,000
Karl's Farm Metro District 3	6,295,000	100.00%	6,295,000
Rangeview Library District	58,370,000	6.07%	3,545,106
	$ 462,815,286		$ 118,705,514

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

(1) The following entities also overlap the City but have no reported general obligation debt outstanding:
Adams County
Karl's Farm Metro District 1
Mile High Flood District
North Metro Fire Rescue Authority

(2) Determined by calculating ratio of assessed valuation of taxable property within the City to assessed valuation of the overlapping unit. Debt Outstanding includes leases & SBITA payables.

(3) Although the City has attempted to obtain accurate information as to the outstanding debt of such governmental entites, it does not represent its completeness or accuracy as there is no central reporting entity which has this information available and the statistics are based on information supplied by others. This table, however, should provide a reasonable representation of the overlapping debt which affects the City

CITY OF NORTHGLENN, COLORADO

DEMOGRAPHIC AND ECONOMIC STATISTICS — Schedule 17
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
2015	37,075	$ 1,462,794,125	$ 39,455	32.4	84,284	3.8%	240.0
2016	38,648	1,524,856,840	39,455	32.4	82,921	3.6%	246.6
2017	38,928	1,535,904,240	39,455	32.8	83,999	4.3%	253.2
2018	38,905	1,069,381,735	27,487	33.5	84,676	4.1%	251.4
2019	38,700	1,109,258,100	28,663	33.5	85,001	3.5%	260.9
2020	38,608	1,118,319,328	28,966	33.0	81,668	4.2%	260.9
2021	38,007	1,189,999,170	31,310	33.8	82,272	8.0%	281.8
2022	38,131	1,280,095,801	33,571	32.8	81,723	5.4%	301.5
2023	38,434	1,443,196,700	37,550	34.4	81,070	3.7%	323.6
2024	39,164	1,573,100,388	40,167	34.4	81,493	5.1%	330.1
2025	38,287	1,615,941,122	42,206	35.1	81,070	3.9%	339.7

Sources:

(1) US Census Bureau

(2) Adams County Economic Development

(3) Colorado Department of Education

(4) Bureau of Labor Statistics, Adams County

Notes:

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

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

CITY OF NORTHGLENN, COLORADO

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

Schedule 18

Function / Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government										
City Manager	6.00	6.00	7.00	7.00	17.50	22.85	22.85	23.60	24.30	24.30
City Clerk	3.50	3.50	3.50	3.50	3.50	5.00	4.00	5.00	5.00	5.00
Human Resources	15.65	15.65	15.80	14.80	5.00	5.00	5.00	6.00	6.00	6.00
Information Technology	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Finance	11.60	11.60	11.60	11.60	11.60	11.60	11.60	11.60	11.60	12.60
Planning & Development	12.00	12.00	12.00	12.00	12.00	11.00	11.00	12.00	12.00	12.00
Parks, Recreation & Culture	48.69	49.69	49.69	50.09	51.39	84.04	84.04	89.50	92.00	91.50
Public Safety	84.50	87.50	88.50	89.50	93.50	101.50	101.50	101.50	103.00	103.50
Public Works	40.00	40.00	40.00	21.00	35.80	38.80	40.80	41.80	43.26	43.26
Water and Environmental Services										
Water/Wastewater	22.00	22.00	24.00	41.00	34.00	34.00	30.00	30.00	32.00	31.00
Stormwater	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Sanitation	8.00	8.00	9.00	11.00	8.00	9.00	11.00	11.00	9.00	10.00
Total	258.94	262.94	268.09	268.49	279.29	329.79	328.79	339.00	345.16	346.16

Source: City of Northglenn Human Resources Department

Notes:

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

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

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

CITY OF NORTHGLENN, COLORADO

OPERATING INDICATORS BY FUNCTION/PROGRAM — Schedule 19
LAST TEN YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Police										
Physical Arrests	1,712	1,344	539	649	439	459	580	892	1,054	1,247
Traffic Violations	5,263	6,178	3,875	2,036	2,099	248	2,285	3,893	5,370	6,390
Parking Violations	517	522	287	299	79	48	103	78	384	530
Fire (1)										
Number of Fire Personnel & Officers	108	108	108	108	129	131	136	188	181	185
Building Division										
Building Permits Value	32,446,029	44,720,122	36,475,903	38,539,383	65,554,085	116,177,992	85,368,452	151,365,696	72,734,510	57,943,198
Building Permits Issued	1,705	1,595	2,453	1,942	1,671	1,870	2,051	1,608	2,197	1,833
Refuse Collection										
Refuse collected (tons)	14,877	14,675	15,265	14,915	16,302	15,842	14,874	14,751	16,160	15,794
Recyclables collected										
Commingled (tons)	532	229	294	290	292	572	327	328	611	105
Newspaper (tons)	1,817	1,833	1,728	1,419	1,938	1,700	1,553	1,578	1,579	1,549
Steel (tons)	23	23	73	40	51	31	34	40	23	24
Other Public Works										
Minor Street Repair Materials (tons)	363	243	251	156	267	112	152	168	249	147
Street Sweeping (miles)	3,547	3,057	3,057	3,057	3,057	3,057	3,057	3,057	3,057	3,057
Parks and Recreation										
Athletic Field Rentals (2)	46	57	3,258	2,965	1,390	2,326	2,446	3,477	3,311	2,982
Recreation Center Memberships (3)	4,129	4,125	1,291	1,691	690	2,716	1,694	1,998	2,205	1,956
Theatre Admissions	10,630	13,654	13,629	13,731	4,037	9,480	18,389	18,681	19,007	19,261
Park Shelter Rentals	503	531	826	865	64	535	1,481	418	425	351
Water										
Number of Service Connections	10,251	10,257	10,277	10,295	10,298	10,309	10,477	10,447	10,520	10,612
Water main breaks	4	4	3	6	5	6	2	8	6	11
Average daily consumption (millions of gallons)	3.925	3.837	3.976	3.820	4.173	3.882	3.964	3.405	4.180	4.190
Peak daily consumption (millions of gallons)	8.607	8.479	8.721	8.229	8.734	7.896	7.784	6.808	8.269	8.094
Wastewater										
Average daily treatment (millions of gallons)	3.563	3.713	3.130	3.080	3.020	3.170	2.910	3.150	3.080	3.030

Sources: Various city departments, unless otherwise noted

(1) North Metro Fire Rescue Authority

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

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

CITY OF NORTHGLENN, COLORADO

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN YEARS

Schedule 20

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	21	22	29	29	34	35	28	28	23	29
Fire Stations (1)	2	2	2	2	2	2	2	2	2	2
Refuse Collection										
Collection Trucks (Trash & Roll Off)	11	11	12	12	14	10	12	12	9	11
Recycling Collection Stations	2	2	2	2	2	2	2	2	2	2
Other Public Works										
Streets (miles) (2)	104.92	104.92	104.92	104.92	104.92	104.92	104.92	104.92	104.92	104.92
Street Lights	2,012	2,012	2,012	2,012	2,012	2,012	2,012	2,012	2,012	2,012
Parks and Recreation										
Community Centers	1	1	1	1	1	1	1	1	1	1
Parks	25	25	25	25	25	25	25	25	25	25
Developed Acreage	183	183	183	183	183	183	183	183	183	182
Undeveloped Acreage	311	311	311	311	311	311	311	311	311	311
Swimming Pools	2	2	2	2	2	2	2	2	2	2
Tennis Courts	5	5	5	5	5	5	5	5	5	5
Water										
Water Mains (miles)	182	182	182	182	182	182	182	182	182	182
Fire Hydrants	999	999	999	999	999	999	999	999	999	999
Storage Capacity (millions of gallons)	7,725	7,725	7,725	7,725	7,725	7,725	7,725	7,725	7,725	7,725
Daily Plant Capacity (millions of gallons)	16	16	16	16	16	16	16	16	16	16
Wastewater										
Treatment Plants	1	1	1	1	1	1	1	1	1	1
Sanitary Sewer (miles)	138.2	138.2	138.2	138.2	138.2	138.2	138.2	138.2	138.2	138.2
Storm Sewer (miles)	23	23	23	23	23	23	23	23	23	23
Treatment Capacity (millions of gallons)	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5

Sources: Various city departments, unless otherwise noted

(1) North Metro Fire Rescue Authority

(2) CDOT Annual Certification Report

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

CITY OF Northglenn

Other Schedules

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO
THIS INFORMATION FROM THE RECORDS OF: CITY OF NORTHGLENN	PREPARED BY: V JOANN KOENIG JKOENIG@NORTHGLENN.ORG	REPORT YEAR ENDING DATE(mm/yyyy): 12/2025

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. Total (1 - (2 through 4))	0	0	0	0

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other Local Imposts:		**A.4. Miscellaneous Local Receipts:**	
a. Property Taxes and Assesments	2,139,713.00	a. Interest on investments	
b. Non-property Taxes and Assessments Imposts	1,670,014.00	b. Other Misc. Local Receipts	1,196,830.00
c. Total (a + b)	$ 3,809,727.00	**c. Total (a + b)**	$ 1,196,830.00

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user Taxes (from Item I.C.5.)	1,154,577.00	1. FHWA (from Item I.D.5.)	
2. State General Funds		2. Other Federal Agencies:	0.00
3. Other State funds:			
a. State Bond Proceeds			
b. Non-State Bond Proceeds	315,169.00		
c. Total (a + b)	$ 315,169.00		
4. Total (1 + 2 + 3c)	$ 1,469,746.00	**3. Total (1 + 2)**	$ -

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT
A.1. Capital outlay:	
a. Right-Of-Way Costs	
b. Engineering Costs	683,050.00
c. Construction Costs	1,794,377.00
d. Total Capital Outlay (a+ b + c)	$ 2,477,427.00

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LOCAL HIGHWAY FINANCE REPORT

STATE: COLORADO

REPORT YEAR ENDING DATE(mm/yyyy): 12/2025

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. Amount used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from Local Sources:	
1. Local Highway-user Taxes	
a. Motor Fuel (from Item I.A.1)	0
b. Motor Vehicle (from Item I.B.1)	0
c. Total (a + b)	0
2. General Fund Appropriations	2,428,984.00
3. Other Local Imposts (from page 1, Item II.A3.c)	$ 3,809,727.00
4. Miscellaneous Local Receipts (from page 1, Item II.A4.c)	$ 1,196,830.00
5. Transfers from Toll Facilities	
6. Proceeds of Sale of Bonds and Notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a + b + c)	$ -
7. Total (1 through 6)	$ 7,435,541.00
B. Private Contributions	0.00
C. Receipts from State government (from page 1, Item II.C.4)	$ 1,469,746.00
D. Receipts from Federal government (from page 1, Item II.D.3)	$ -
E. Total receipts (A.7 + B + C + D)	$ 8,905,287.00

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital Outlay (from page 1, Item III.A1.d)	$ 2,477,427.00
2. Maintenance:	1,095,654.00
3. Road and Street Services:	
a. Snow and Ice Removal	166,292.00
b. Other & Traffic Control Operations	28,094.00
c. Total (a + b)	$ 194,386.00
4. General Administration & Miscellaneous	359,588.00
5. Highway Law Enforcement and Safety	4,778,232.00
6. Total (1 through 5)	$ 8,905,287.00
B. Debt Service on Local Obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a + b)	$ -
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a + b)	$ -
3. Total (1c + 2c)	$ -
C. Payments to State for Highways	
D. Payments to Toll Facilities	
E. Total Expenditures (A6 + B3 + C + D)	$ 8,905,287.00

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

ITEM	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)		$ -	$ -	$ -
1. Bonds (Refunding Portion)		$ -	0	
B. Notes (Total)		$ -	$ -	$ -

CITY OF Northglenn

SPONSORED BY: MAYOR LEIGHTY

COUNCIL MEMBER'S RESOLUTION | RESOLUTION NO.

No. CR-83 ______________________________
Series of 2026 | Series of 2026

A RESOLUTION ACCEPTING THE AUDIT OF THE ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE CITY OF NORTHGLENN FOR THE YEAR ENDED DECEMBER 31, 2025

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

Section 1. The Annual Comprehensive Financial Report for the City of Northglenn for the year ended December 31, 2025 has been audited by the independent audit firm of CliftonLarsonAllen 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 ________________________, 2026.

____
MEREDITH LEIGHTY
Mayor

ATTEST:

____
JOHANNA SMALL, MMC
City Clerk

APPROVED AS TO FORM:

____
COREY Y. HOFFMANN
City Attorney