

Management's Discussion and Analysis

Management of the City and County of Denver (City) offers readers of the basic financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2019. Readers are encouraged to consider the information presented here in conjunction with additional information that is furnished in the letter of transmittal. The focus of the information herein is on the primary government.

Financial Highlights

- The City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$4,130,610,000 (net position). Of this amount, \$583,720,000 represents a deficit of unrestricted net position.
- The City's total net position increased by \$306,736,000, or 8.02%, over the prior year restated amount.
- As of close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$2,016,177,000, an increase of \$195,834,000 in comparison with the prior year. Approximately 9.85% or \$198,626,000 of the total fund balance amount constitutes unassigned fund balance, which is available for spending at the City's discretion.
- At the end of the current fiscal year, unassigned fund balance of the General Fund was \$198,626,000, which represents 13.71%, of total General Fund expenditures, including transfers out.
- The City's total bonded debt decreased by \$168,729,000 during the year. General obligation bonds increased by \$104,865,000 and revenue bonds decreased by \$273,594,000.
- In 2019, the City implemented provisions of GASB Statement No. 89 (Statement No. 89), *Accounting for Interest Cost Incurred before the End of a Construction Period*. This Statement establishes accounting requirements for interest cost incurred before the end of a construction period. Such interest cost includes all interest that previously was accounted for in accordance with the requirements of paragraphs 5–22 of Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, which are superseded by this Statement. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. Statement No. 89 was implemented prospectively therefore any existing capitalized interest costs as of December 31, 2018 will remain capitalized.
- For the year ended December 31, 2019, changes have been made to certain capital asset balances included in the governmental activities portion of the Statement of Net Position to correct prior period accounting errors that resulted in the restatement of the beginning balance. The City identified several capital asset categories that required a consolidated correction of \$47,998,000 to the Statement of Net Position as of January 1, 2019.

Overview of the Financial Statements

This discussion and analysis is intended as an introduction to the City's basic financial statements. The basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. In addition to the basic financial statements, also provided are required and other supplementary information.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the City's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The Statement of Activities reports how the City's net position changed during the most recent year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation and sick leave).

The governmental activities reflect the City's basic services, including police, fire, public works, sanitation, economic development, culture, and recreation. Sales and property taxes finance the majority of these services.

The business-type activities reflect private sector-type operations, such as Wastewater Management; the Denver Airport System, including Denver International Airport (DEN); and Golf Courses, where fees for services typically cover all or most of the cost of operations, including depreciation.

The government-wide financial statements include not only the City itself (referred to as the primary government), but also other legally separate entities for which the City is financially accountable. Financial information for most of these component units are reported separately from the financial information presented for the primary government itself. A few component units, although legally separate, function essentially as an agency of the City and, therefore, are included as an integral part of the City.

Fund Financial Statements

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

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. Governmental fund financial statements focus on near term inflows and outflows of spendable resources, as well as on the balances left at year-end that are available for spending. Consequently, the governmental fund financial statements provide a detailed short-term view that helps the reader determine whether 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 long-term focus of the government-wide statements, additional information is provided that reconciles the governmental fund financial statements to the government-wide statements explaining the relationship (or differences) between them.

The City maintains 22 individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund and Human Services special revenue fund, each of which is considered to be a major fund. Data from the other 20 governmental funds are combined into a single aggregated presentation. Individual fund data for these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for the General Fund and Human Services special revenue fund. A budgetary comparison schedule has been provided to demonstrate compliance with these budgets for the General Fund and Human Services fund in accordance with U.S. GAAP.

The City maintains two different types of **proprietary funds**: enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its Wastewater Management, Denver Airport System, Environmental Services, and Golf Course funds. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for workers' compensation self-insurance and asphalt plant operations. The internal service funds provide services which predominantly benefit governmental rather than business-type functions. They have been included within governmental activities with an adjustment to reflect the consolidation for internal service fund activities related to the enterprise funds in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for Wastewater Management and the Denver Airport System, both of which are considered to be major funds of the City. Data for the other two enterprise funds and all of the internal service funds are combined into their respective single aggregated presentations. Individual fund data for the nonmajor enterprise funds and all of the internal service funds are provided in the form of combining statements elsewhere in this report.

The City uses **fiduciary funds** to account for assets held on behalf of outside parties, including other governments. When these assets are held under the terms of a formal trust agreement, a private-purpose trust fund is used.

Agency funds generally are used to account for assets that the City holds on behalf of others as their agent. Pension trust funds account for the assets of the City's employee retirement plans.

Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The **notes to basic financial statements** provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information in addition to the basic financial statements and accompanying notes is presented in the form of certain required supplementary information concerning the City's budgetary comparison schedules the net pension liability, the net OPEB liability, and the implicit rate subsidy on other postemployment benefits.

The combining statements supplementary information referred to earlier in connection with nonmajor funds, internal service funds, and nonmajor component units are presented immediately following the budgetary comparison required supplementary information.

Government-Wide Financial Analysis

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, assets and deferred outflows exceeded liabilities and deferred inflows by \$4,130,610,000 at the close of the most recent fiscal year. Net position of \$2,472,295,000 (59.85%) reflects investment in capital assets (e.g., land, buildings, infrastructure, machinery, and equipment) less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Net positions of the City also include \$2,242,035,000 (54.28%) of restricted net position. These are resources subject to external restrictions as to how they may be used by the City.

Table 1 reflects the City's net position (dollars in thousands) as of December 31, 2019 and 2018:

Table 1

| | Governmental Activities | | Business-type Activities | | Total Primary Government | |
|----------------------------------|-------------------------|------------------|--------------------------|---------------------|--------------------------|---------------------|
| | As restated | | | | As restated | |
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Other assets | \$ 2,848,629 | 2,660,511 | \$ 4,005,054 | \$ 4,483,278 | \$ 6,853,683 | \$ 7,143,789 |
| Capital assets | 3,360,227 | 3,181,457 | 5,136,803 | 4,640,685 | 8,497,030 | 7,822,142 |
| Total assets | 6,208,856 | 5,841,968 | 9,141,857 | 9,123,963 | 15,350,713 | 14,965,931 |
| Deferred outflows | 545,152 | 290,896 | 149,888 | 126,497 | 695,040 | 417,393 |
| Noncurrent liabilities | 3,889,421 | 3,262,649 | 6,834,923 | 6,739,369 | 10,724,344 | 10,002,018 |
| Other liabilities | 288,776 | 451,367 | 368,317 | 549,878 | 657,093 | 1,001,245 |
| Total liabilities | 4,178,197 | 3,714,016 | 7,203,240 | 7,289,247 | 11,381,437 | 11,003,263 |
| Deferred inflows | 524,081 | 536,312 | 9,625 | 19,875 | 533,706 | 556,187 |
| Net position | | | | | | |
| Net investment in capital assets | 1,955,118 | 1,732,075 | 517,177 | 604,246 | 2,472,295 | 2,336,321 |
| Restricted | 1,745,453 | 1,580,026 | 496,582 | 512,691 | 2,242,035 | 2,092,717 |
| Unrestricted | (1,648,841) | (1,429,565) | 1,065,121 | 824,401 | (583,720) | (605,164) |
| Total net position | \$ 2,051,730 | 1,882,536 | \$ 2,078,880 | \$ 1,941,338 | \$ 4,130,610 | \$ 3,823,874 |

Table 2 reflects the City's changes in net position (dollars in thousands) for the years ended December 31, 2019 and 2018.

Table 2

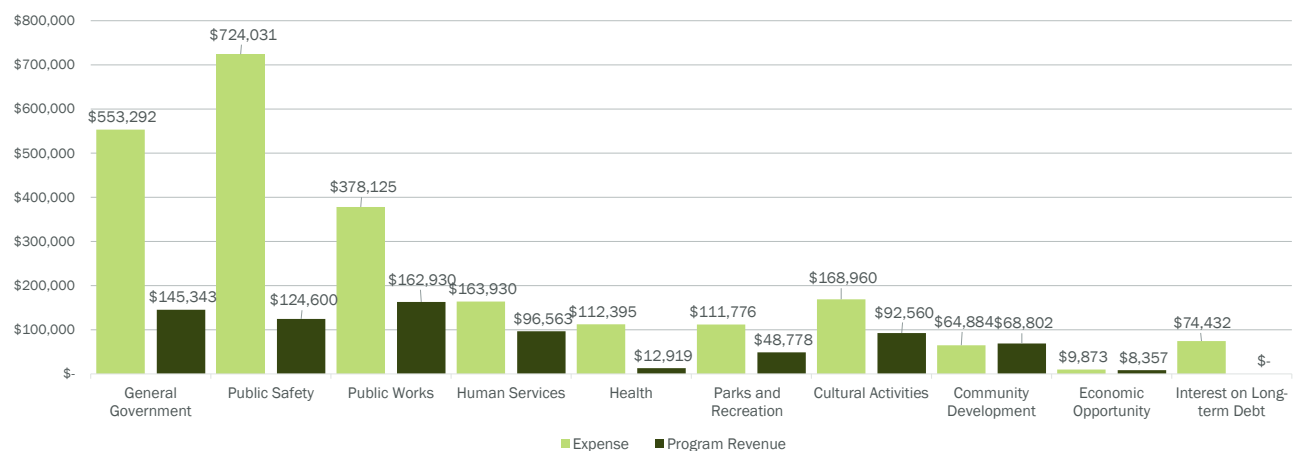
| | Governmental Activities | | Business-type Activities | | Total Primary Government | |
|---|-------------------------|---------------------|--------------------------|---------------------|--------------------------|---------------------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| | Revenues | | | | | |
| Program revenues: | | | | | | |
| Charges for services | \$ 438,336 | 420,378 | \$ 1,151,174 | \$ 1,134,343 | \$ 1,589,510 | \$ 1,554,721 |
| Operating grants and contributions | 214,280 | 300,163 | - | - | 214,280 | 300,163 |
| Capital grants and contributions | 108,236 | 102,574 | 26,053 | 38,145 | 134,289 | 140,719 |
| General revenues: | | | | | | |
| Facilities development admissions tax | 15,859 | 16,846 | - | - | 15,859 | 16,846 |
| Lodgers tax | 134,047 | 120,056 | - | - | 134,047 | 120,056 |
| Motor vehicle ownership fee | 32,020 | 30,654 | - | - | 32,020 | 30,654 |
| Occupational privilege tax | 54,940 | 53,093 | - | - | 54,940 | 53,093 |
| Property tax | 479,346 | 472,995 | - | - | 479,346 | 472,995 |
| Sales and use tax | 896,924 | 762,201 | - | - | 896,924 | 762,201 |
| Specific ownership tax | 88 | 62 | - | - | 88 | 62 |
| Telephone tax | 13,208 | 9,014 | - | - | 13,208 | 9,014 |
| Investment income | 83,806 | 37,996 | 181,626 | 79,751 | 265,432 | 117,747 |
| Other revenues | 57,196 | 21,000 | 70,781 | 6,235 | 127,977 | 27,235 |
| Total revenues | 2,528,286 | 2,347,032 | 1,429,634 | 1,258,474 | 3,957,920 | 3,605,506 |
| Expenses | | | | | | |
| General government | 553,292 | 475,490 | - | - | 553,292 | 475,490 |
| Public safety | 724,031 | 670,774 | - | - | 724,031 | 670,774 |
| Public works | 378,125 | 280,174 | - | - | 378,125 | 280,174 |
| Human services | 163,930 | 177,184 | - | - | 163,930 | 177,184 |
| Health | 112,395 | 61,458 | - | - | 112,395 | 61,458 |
| Parks and recreation | 111,776 | 117,823 | - | - | 111,776 | 117,823 |
| Cultural activities | 168,960 | 156,897 | - | - | 168,960 | 156,897 |
| Community development | 64,884 | 71,778 | - | - | 64,884 | 71,778 |
| Economic opportunity | 9,873 | 1,228 | - | - | 9,873 | 1,228 |
| Interest on long-term debt | 74,432 | 62,524 | - | - | 74,432 | 62,524 |
| Wastewater management | - | - | 138,617 | 129,459 | 138,617 | 129,459 |
| Denver airport system | - | - | 1,059,258 | 889,251 | 1,059,258 | 889,251 |
| Other enterprise funds | - | - | 25,818 | 24,601 | 25,818 | 24,601 |
| Total expenses | 2,361,698 | 2,075,330 | 1,223,693 | 1,043,311 | 3,585,391 | 3,118,641 |
| Change in net position before transfers and special item | 166,588 | 271,702 | 205,941 | 215,163 | 372,529 | 486,865 |
| Transfers | 1,324 | 444 | (1,324) | (444) | - | - |
| Transfers of Capital Assets | 1,282 | (2,500) | (1,282) | 2,500 | - | - |
| Special item | - | - | (65,793) | - | (65,793) | - |
| Change in net position | 169,194 | 269,646 | 137,542 | 217,219 | 306,736 | 486,865 |
| Net position (deficit) - January 1 - as previously reported | 1,882,536 | 1,816,508 | 1,941,338 | 1,748,604 | 3,823,874 | 3,565,112 |
| Correction of an error | - | (47,998) | - | - | - | (47,998) |
| Adoption of accounting principle GASB 75 | - | (155,620) | - | (24,485) | - | (180,105) |
| Net position (deficit) - January 1 - as restated | 1,882,536 | 1,612,890 | 1,941,338 | 1,724,119 | 3,823,874 | 3,337,009 |
| Net position - December 31 | \$ 2,051,730 | \$ 1,882,536 | \$ 2,078,880 | \$ 1,941,338 | \$ 4,130,610 | \$ 3,823,874 |

Governmental activities increased the City’s net position by \$169,194,000 for the year ended December 31, 2019. Key elements of the increase are as follows:

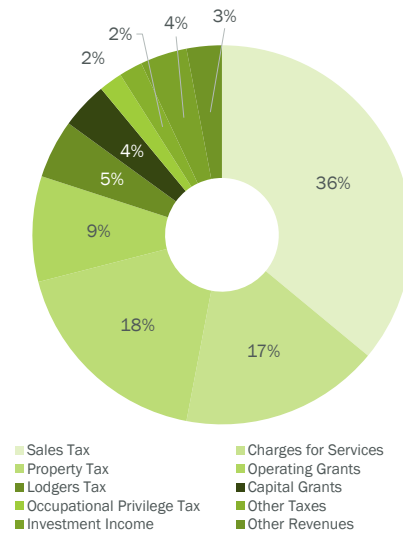
- Property tax and sales and use taxes totaled 84.62% of all tax revenues and 54.43% of all governmental activities’ revenues. Property tax recorded in the governmental funds totaled \$479,346,000 for an increase of \$6,351,000 (1.34%) while sales and use tax revenues of \$896,924,000 were up \$134,723,000 (17.68%) compared to 2018, reflecting an increase in sales tax rate and stable growth in the 2019 economy. Lodgers tax increased \$13,991,000 (11.65%) due to the City imposing a new 10.75% lodgers fee to short-term rentals, and an increasing hotel inventory.
- Total governmental activities expenses increased by \$286,368,000 (13.80%) primarily due to an increase in costs for goods and expanded services offered by agencies, (such as investments in programs and services connected to children and youth, jobs and the economy, and public safety). General government expense increased \$77,802,000 (16.36%), mainly due to increasing costs for services and increasing personnel costs. Public Safety expenses increased \$53,257,000 (7.94%), in part due to hiring additional deputies and enhanced staffing, technology, training, equipment, and facilities. Public Works expense increased \$97,951,000 (34.96%), mainly due to an increase in personnel costs and capital project activity that costs related to the construction of the National Western Center that were not capitalized. Human Services expense decreased \$13,254,000 (7.48%) in part, due to a reorganization in the City that resulted in the formation of a new agency. Monies were transferred to that agency when they took over Denver’s Road Home program and other related activities. Pension and other post-employment benefits (OPEB) also contributed to the increase in expense in each functional area.

General government expenses in 2019 were \$553,292,000 (23.43%) of total expenses. Public safety expenses \$724,031,000 (30.66%) of total expenses. Public works’ expenses were \$378,125,000 (16.01%) of total expenses. Cultural activities were \$168,960,000 (7.15%) of total expenses. Human services’ expenses were \$163,930,000 (6.94%) of total expenses. The remainder of the governmental activities expenses is comprised of health with \$112,395,000 (4.76%), parks and recreation with \$111,776,000 (4.73%) community development with \$64,884,000 (2.75%), economic opportunity with \$9,873,000 (0.42%), and interest on long-term debt of \$74,432,000 (3.15%).

Expenses and Program Revenues - Governmental Activities
(dollars in thousands)



Revenues by Source - Governmental Activities



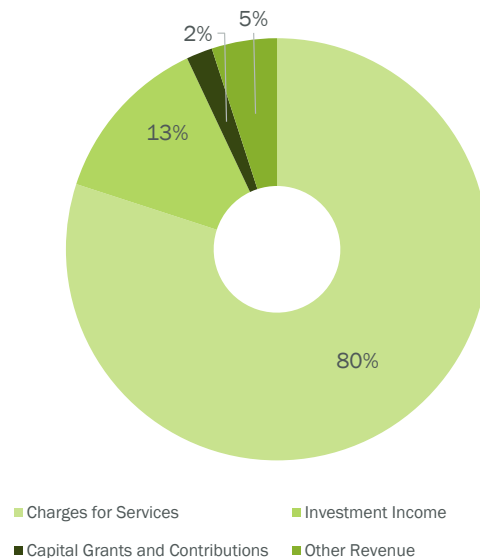
Business-type activities increased the City’s net position by \$137,542,000. Key elements of this increase are as follows:

- Total revenues of \$1,429,634,000 were \$171,160,000 (13.60%) higher compared to prior year amounts. For the Denver Airport System, the change was primarily due to facility rental revenue increases of 7.50% and landing fee revenue increases of 8.40% as well as increased parking revenue of 7.20%. For Wastewater Management, the change was mainly due to a 4% rate increase for the sanitary fees and an 10.0% rate increase in storm fees at Wastewater Management that took effect January 1, 2019.
- Total expenses of \$1,223,693,000 increased by \$180,382,000 (17.29%) when compared to the prior year. For the Denver Airport System, personnel costs increased \$120,300,000 (11.70%), contractual services increased \$13,300,000 (5.90%) and project repair and maintenance increased by \$12,900,000 (66.30%). For Wastewater Management, the main source of the increase in expense was primarily due to an increase in personnel costs due to salary increases and pension and OPEB expense.

Expenses and Program Revenues - Business-Type Activities
(dollars in thousands)



Revenues by Source - Business-Type Activities



Financial Analysis of the Government’s Funds

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

Governmental Funds

The focus of the City’s governmental funds is to provide information on current year revenues, expenditures, and balances of spendable resources. Such information is useful in assessing the City’s near-term 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 December 31, 2019, the City’s governmental funds reported combined ending fund balances of \$2,016,177,000, an increase of \$195,834,000 in comparison with the prior year. Approximately 9.85% or \$198,626,000 of the total fund balance amount constitutes unassigned fund balance, which is available for spending at the City’s discretion.

The General Fund is the chief operating fund of the City. As of December 31, 2019, unassigned fund balance of the General Fund was \$198,626,000 while total fund balance was \$370,081,000. As a measure of the General Fund’s liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 13.71% of total General Fund expenditures, including transfers out, of \$1,448,640,000 while total fund balance represents 25.55% of the same amount.

The total fund balance of the City’s General Fund decreased by \$14,699,000 (3.82%) during the year ended December 31, 2019. This is partly a result of an increase in Public Safety spending in 2019 to invest in public safety-related programs to increase safety staff and equipment as well as add two new floors to the county jail

Almost every revenue source increased slightly in 2019 due to an increase in economic activity. General Fund revenues including transfers in, totaled \$1,428,065,000, an increase of \$81,677,000 or 6.07%. Certain revenues in the General Fund that increased from 2018 to 2019 include:

- Sales and use taxes earned were higher by \$29,543,000. This increase is primarily attributable to the continuing expansion of the retail marijuana sales tax collections related to the implementation of Amendment 64 and increased economic and social programs implemented by the City.
- Property taxes were higher by \$1,995,000 due in part to an increase in the assessed value of property taxed during 2019.
- Investment and interest income was higher by \$10,979,000 due in part to growth in the financial markets from a slower market in 2018.

Fine and forfeitures revenue in the General Fund decreased by \$5,400,000 largely due to a decrease in parking fine revenue and lower revenue for photo radar fines.

Total General Fund expenditures, including transfers out, increased by \$88,312,000 or (6.49%). The primary drivers of this increase are personnel cost increases, an increase in costs for goods and services, and the increases attributed to social and economic programs being implemented.

The Human Services special revenue fund had a total fund balance of \$85,500,000. This amounts to a net increase in fund balance of \$3,249,000 during the current year. The underlying reasons for the change include decreased liabilities at year-end and monies that were transferred to another agency that took over Denver's Road Home program and other related activities.

Proprietary Funds

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

Total net position of Wastewater Management was \$776,009,000 and for the Denver Airport System net position was \$1,251,645,000. Net position for all enterprise funds was \$2,079,000,000. Other significant factors concerning the finances of the enterprise funds can be found in the discussion of the City's business-type activities.

General Fund Budgetary Highlights

Differences between the General Fund original budget and the final amended budget include a revision to both the projected revenues and expenditures.

Original revenue estimates for 2019, prepared in the summer of 2018, assumed moderate growth in the local and national economies. Sales and use tax revenue was originally projected to grow by 5.5% over the 2018 revised forecast and total General Fund revenue was projected to increase by 4.2% over 2018 revised figures. In the summer of 2019, the original General Fund revenue forecast, including transfers in, was revised downward by \$17,737,000 or 1.3%.

Capital Assets and Bonded Debt Administration

Capital Assets

The City's capital assets for its governmental and business-type activities as of December 31, 2019, were \$8,497,030,000 (net of accumulated depreciation). This investment in capital assets includes land and land rights, collections, buildings and improvements, equipment and other, park facilities, and, for governmental activities, infrastructure (including streets, alleys, traffic signals, bridges, fiber optic cable, and trails). Infrastructure-type assets of business-type activities are reported as buildings and improvements. The City's capital assets by type at December 31, 2019 and 2018 are shown in **Table 3** (dollars in thousands)

Table 3

| | Governmental Activities | | Business-type Activities | | Total Primary Government | |
|-----------------------------------|----------------------------|---------------------|-----------------------------|---------------------|-----------------------------|---------------------|
| | As restated | | | | As restated | |
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Land and construction in progress | \$ 861,940 | \$ 719,664 | \$ 1,327,706 | \$ 857,920 | \$ 2,189,646 | \$ 1,577,584 |
| Buildings and Improvements | 2,462,462 | 2,420,934 | 6,709,916 | 6,563,741 | 9,172,378 | 8,984,675 |
| Equipment and other | 357,375 | 343,492 | 1,000,708 | 929,059 | 1,358,083 | 1,272,551 |
| Collections | 48,712 | 49,771 | 21 | 21 | 48,733 | 49,792 |
| Intangibles | 59,193 | 58,391 | 38,807 | 34,499 | 98,000 | 92,890 |
| Infrastructure | 1,833,295 | 1,744,758 | - | - | 1,833,295 | 1,744,758 |
| Less accumulated depreciation | (2,262,750) | (2,155,553) | (3,940,355) | (3,744,555) | (6,203,105) | (5,900,108) |
| Total | \$ 3,360,227 | \$ 3,181,457 | \$ 5,136,803 | \$ 4,640,685 | \$ 8,497,030 | \$ 7,822,142 |

Major capital asset activity for the year ended December 31, 2019, included the following:

- Governmental Activities - Work on the National Western Center (NWC) commenced and includes costs related to land acquisition within the NWC campus boundaries, preparation for rail consolidation, environmental analysis, preliminary design, engineering and construction.
- Business-type Activities - Wastewater's net capital assets increased approximately \$78,008,000 primarily due to the completion of bond-funded projects. The Denver Airport System had a 10.40% increase in capital assets due to additional capital assets entering service and additions to construction in progress related to the 2019-2022 capital program.

Additional information on the City's capital asset activity for the year can be found in **Note III-D** in the notes to basic financial statements.

Bonded Debt

At December 31, 2019, the City had total bonded indebtedness of \$7,448,412,000. Of this amount, \$842,856,000 comprises debt backed by the full faith and credit of the City. The remainder of the City's debt, \$6,605,556,000 represents bonds and commercial paper notes secured by specified revenue sources (i.e., revenue bonds of the Denver Airport System, Wastewater Management, and excise tax revenue bonds). The City has no outstanding commercial paper notes as of December 31, 2019.

As of December 31, 2019, the City's general obligation debt is rated AAA by Standard & Poor's rating agency, Fitch Ratings, and Moody's Investors Service. Outstanding bonded debt at December 31, 2019, and 2018, is reflected in **Table 4** (dollars in thousands).

Table 4

| | Governmental Activities | | Business-type Activities | | Total Primary Government | |
|--------------------------|----------------------------|---------------------|-----------------------------|---------------------|-----------------------------|---------------------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| General obligation bonds | \$ 842,856 | 737,991 | \$ - | \$ - | \$ 842,856 | \$ 737,991 |
| Revenue bonds | 611,596 | 629,385 | 5,993,960 | 6,249,765 | 6,605,556 | 6,879,150 |
| Total | \$ 1,454,452 | \$ 1,367,376 | \$ 5,993,960 | \$ 6,249,765 | \$ 7,448,412 | \$ 7,617,141 |

Additional information on the City's bonded debt for the year can be found in **Note III-G** in the notes to the basic financial statements.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions concerning the information provided in this report or requests for additional financial information should be addressed to:

Controller's Office
201 W Colfax Avenue, Dept 1109
Denver, CO 80202

This report is available online at www.denvergov.org/finance.