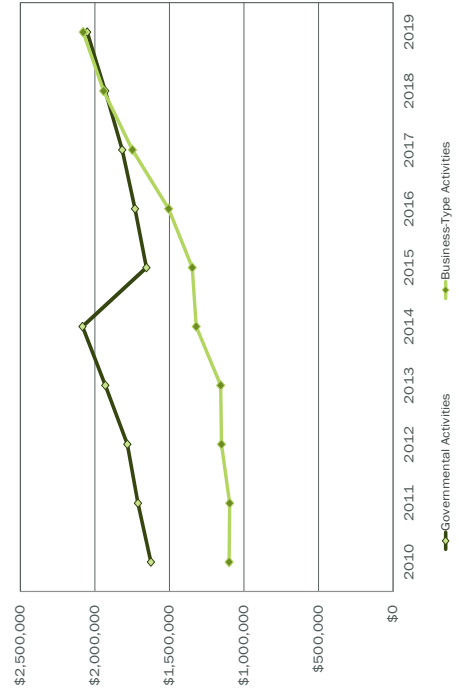


Net Position by Component

Last 10 Fiscal Years (dollars in thousands - accrual basis of accounting)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental activities										
Net investment in capital assets	\$ 1,214,215	\$ 1,247,292	\$ 1,315,237	\$ 1,366,632	\$ 1,420,817	\$ 1,509,354	\$ 1,572,753	\$ 1,730,520	\$ 1,780,073	\$ 1,955,118
Restricted	554,602	552,799	457,614	481,937	524,017	649,483	918,405	792,057	1,580,026	1,745,453
Unrestricted	(138,547)	(88,897)	9,411	81,589	138,255	(504,190)	(759,893)	(706,069)	(1,429,565)	(1,648,841)
Total governmental activities net position	\$ 1,624,270	\$ 1,711,194	\$ 1,782,262	\$ 1,930,158	\$ 2,083,089	\$ 1,654,647	\$ 1,731,265	\$ 1,816,508	\$ 1,930,534	\$ 2,051,730
Business-type activities										
Net investment in capital assets	\$ 114,343	\$ 94,524	\$ (13,036)	\$ (192,372)	\$ (193,351)	\$ (81,930)	\$ 175,636	\$ 701,234	\$ 604,246	\$ 517,177
Restricted	669,517	627,377	656,174	671,317	667,801	675,863	622,880	493,837	512,691	496,582
Unrestricted	316,116	377,121	507,873	677,576	846,056	752,775	707,076	553,533	824,401	1,065,121
Total business-type activities net position	\$ 1,099,976	\$ 1,096,022	\$ 1,151,011	\$ 1,156,521	\$ 1,320,506	\$ 1,346,708	\$ 1,505,592	\$ 1,748,604	\$ 1,941,338	\$ 2,078,880
Primary government										
Net investment in capital assets	\$ 1,325,558	\$ 1,338,816	\$ 1,302,201	\$ 1,174,260	\$ 1,227,466	\$ 1,427,424	\$ 1,748,389	\$ 2,431,754	\$ 2,384,319	\$ 2,472,295
Restricted	853,977	1,180,176	1,113,788	1,153,254	1,191,818	1,325,346	1,541,285	1,285,894	2,092,717	2,242,035
Unrestricted	544,711	288,224	517,284	759,165	984,311	248,585	(52,817)	(152,536)	(605,164)	(583,720)
Total primary government net position	\$ 2,724,246	\$ 2,807,216	\$ 2,933,273	\$ 3,086,679	\$ 3,403,595	\$ 3,001,355	\$ 3,236,857	\$ 3,565,112	\$ 3,871,872	\$ 4,130,610

Primary Government Net Position



Changes in Net Position

Last 10 Fiscal Years (dollars in thousands - accrual basis of accounting)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Expenses										
Governmental activities:										
General government	\$ 249,106	\$ 244,430	\$ 247,659	\$ 262,466	\$ 319,464	\$ 340,401	\$ 405,900	\$ 445,601	\$ 472,623	\$ 553,292
Public safety	526,007	531,109	570,111	563,658	592,270	588,597	688,287	707,981	670,773	724,031
Public works	144,211	149,160	195,168	164,837	193,207	190,577	216,587	254,381	282,285	378,125
Human services	119,530	114,252	111,067	114,624	114,727	125,195	145,594	167,131	176,745	163,930
Health	53,499	52,286	57,355	54,453	59,216	64,687	65,265	62,351	61,391	112,395
Parks and recreation	67,709	57,702	80,480	89,305	90,199	68,650	93,842	100,294	117,622	111,776
Cultural activities	100,190	127,606	110,885	123,248	128,799	131,835	130,536	157,531	156,680	168,960
Community development	47,501	46,571	40,262	35,142	39,598	45,355	48,766	52,832	71,622	64,884
Economic opportunity	25,905	23,036	21,481	21,218	21,091	20,027	14,830	11,746	1,187	9,873
Interest on long-term debt	70,453	77,263	74,901	70,030	66,306	63,267	62,566	63,952	62,524	74,432
Total governmental activities	1,404,111	1,423,415	1,505,769	1,498,981	1,614,877	1,638,591	1,872,173	2,023,800	2,073,452	2,361,698
Business-type activities:										
Wastewater management	84,752	97,773	99,179	105,679	102,688	111,941	114,740	124,046	129,459	138,617
Denver airport system	830,243	783,249	763,249	801,786	773,345	769,896	811,094	825,110	889,251	1,059,258
Environmental services	6,087	6,757	7,001	9,354	8,174	9,967	11,837	10,880	16,720	12,997
Golf course	7,935	8,757	8,943	10,474	12,254	10,766	11,146	11,507	11,711	12,821
Total business-type activities	929,017	896,536	878,372	927,293	896,461	902,570	948,817	971,543	1,047,141	1,223,693
Total Primary Government Expenses	2,333,128	2,319,951	2,384,141	2,426,274	2,511,338	2,541,161	2,820,990	2,995,343	3,120,593	3,585,391
Program Revenues										
Governmental activities:										
Charges for services:	\$ 79,636	\$ 78,018	\$ 75,761	\$ 87,988	\$ 97,289	\$ 99,302	\$ 99,847	\$ 97,788	\$ 83,149	\$ 101,603
General government	76,695	87,212	90,528	87,996	86,010	93,230	95,497	97,339	110,837	99,548
Public safety	53,643	55,831	60,227	68,666	71,653	77,308	75,580	79,397	81,237	78,883
Public works	13,630	15,298	23,466	25,615	25,741	41,312	34,264	39,905	41,317	51,039
Community development	49,841	69,337	74,844	76,577	86,043	91,608	95,337	92,573	103,838	107,263
Other activities	20,277	20,673	33,960	26,716	23,694	37,017	23,475	25,288	26,177	28,415
Operating grants and contributions:	29,792	28,817	30,634	29,023	26,861	26,914	26,398	24,327	27,787	25,012
General government	23,067	19,256	62,269	19,370	20,654	20,825	23,358	21,992	116,848	24,616
Public safety	72,644	77,417	73,133	68,244	76,207	73,768	86,469	95,221	96,337	96,093
Human services	16,562	29,258	26,617	15,800	17,064	7	6	283	1,577	17,763
Community development	47,884	20,192	26,706	20,259	22,767	22,006	19,935	27,174	31,437	22,381
Other activities	23,422	25,333	30,777	29,408	35,699	9,701	36,527	65,555	77,198	59,431
Capital grants and contributions:	14,334	15,491	2,780	40,104	18,780	28,597	31,691	24,877	25,376	48,805
Public works										
Other activities										
Total governmental activities	521,427	542,133	611,702	595,766	608,462	621,595	648,384	691,719	823,115	760,852

continued

Changes in Net Position - continued

Last 10 Fiscal Years (dollars in thousands - accrual basis of accounting)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Business-type activities:										
Charges for services:										
Wastewater management	75,363	89,744	106,167	115,872	120,806	126,260	133,375	150,122	159,526	107,829
Denver airport system	703,997	705,979	730,145	661,637	711,490	793,543	876,643	906,750	952,286	1,021,802
Other activities	16,765	17,026	18,471	18,108	20,627	26,339	22,431	26,663	22,531	21,543
Operating grants and contributions:										
Denver airport system	-	400	675	103,513	121,690	19,220	686	873	-	-
Capital grants and contributions:										
Wastewater enterprises	13,984	11,652	6,890	7,289	8,379	9,564	25,142	21,296	17,742	10,752
Denver airport system	30,600	34,702	22,996	31,412	20,533	20,483	3,553	55,879	26,730	15,301
Other activities	-	-	-	-	-	-	280	-	-	-
Total business-type activities	840,709	859,503	885,344	937,831	1,003,525	995,409	1,061,810	1,161,583	1,178,815	1,177,227
Total Primary Government	\$ 1,362,136	\$ 1,401,636	\$ 1,497,046	\$ 1,533,597	\$ 1,611,987	\$ 1,617,004	\$ 1,710,194	\$ 1,853,302	\$ 2,001,930	\$ 1,938,079
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property	\$ 295,381	\$ 288,106	\$ 287,062	\$ 331,914	\$ 347,079	\$ 349,176	\$ 399,859	\$ 419,648	\$ 472,995	\$ 479,346
Sales and use	447,071	481,023	494,495	539,348	615,735	638,276	674,398	718,577	762,201	896,924
Other	124,855	132,259	140,123	146,875	165,584	180,745	187,427	217,940	229,725	250,162
Investment and interest income	21,730	24,196	11,259	2,525	14,928	15,503	19,151	20,642	37,996	83,806
Other revenue	59,419	42,378	31,921	35,368	25,511	48,550	24,128	39,465	21,000	57,196
Transfers	275	244	275	275	575	2,275	(1,676)	1,052	444	1,324
Capital asset transfers	-	-	-	-	(10,066)	-	(2,880)	-	-	1,282
Total governmental activities	948,731	968,206	965,135	1,056,305	1,159,346	1,234,525	1,300,407	1,417,324	1,524,361	1,770,040
Business-type activities:										
Investment and interest income	50,424	33,323	48,275	24,357	45,205	41,593	40,414	49,083	79,751	181,626
Other revenue	102	-	17	948	2,225	13,666	921	4,941	6,238	4,988
Transfers	(275)	(244)	(275)	(275)	(575)	(2,275)	1,676	(1,052)	(444)	(1,324)
Capital asset transfers	-	-	-	-	10,066	-	2,880	-	-	(1,282)
Total business-type activities	50,251	33,079	48,017	25,030	56,921	52,984	45,891	52,972	85,545	184,008
Total General Revenues and Other Changes in Net Position	\$ 998,982	\$ 1,001,285	\$ 1,013,152	\$ 1,081,335	\$ 1,216,267	\$ 1,287,509	\$ 1,346,298	\$ 1,470,296	\$ 1,609,906	\$ 1,954,048
Changes in Net Position										
Governmental activities	\$ 66,047	\$ 86,924	\$ 71,068	\$ 153,090	\$ 152,931	\$ 217,529	\$ 76,618	\$ 85,243	\$ 274,024	\$ 169,194
Business activities	(38,057)	(3,954)	54,989	35,568	163,985	145,823	158,884	243,012	217,219	137,542
Total Primary Government	\$ 27,990	\$ 82,970	\$ 126,057	\$ 188,658	\$ 316,916	\$ 363,352	\$ 235,502	\$ 328,255	\$ 491,243	\$ 306,736

Fund Balances of Governmental Funds

Last 10 Fiscal Years (dollars in thousands - modified accrual basis of accounting)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Fund										
Reserved	\$ 20,475									\$ 11,651
Unreserved	115,586									85,127
Nondspendable		330	159	268	425	2,890	7,215	2,979	4,709	
Restricted	54,049	56,566	62,443	65,439	65,439	65,713	68,114	71,295	75,838	
Committed	12,039	15,084	23,594	30,388	30,388	32,121	50,964	55,661	74,024	
Assigned										
Unassigned	147,892	155,039	201,030	267,764	293,476	271,130	264,124	230,209	198,626	
Total General Fund	\$ 136,061	\$ 214,310	\$ 226,848	\$ 287,335	\$ 364,016	\$ 394,200	\$ 397,423	\$ 394,059	\$ 384,780	\$ 370,081
All other governmental funds										
Reserved	\$ 198,463									
Unreserved:										
Special revenue funds	93,112									
Capital projects funds	367,142									
Permanent funds	3,605									
Nondspendable		3,030	5,729	6,515	3,038	8,218	9,395	20,479	16,580	4,686
Restricted		479,270	395,160	413,008	455,110	528,071	833,997	743,187	1,387,996	1,636,150
Committed		2,616	27,786	37,804	3,966	2,262	24,041	20,624	29,940	4,203
Assigned		30,966	32,760	29,043	28,076	30,040	559	1,062	1,047	1,057
Unassigned			(38)			(372)				
Total all other governmental funds	\$ 404,070	\$ 662,322	\$ 515,882	\$ 461,397	\$ 486,370	\$ 490,190	\$ 568,219	\$ 867,992	\$ 785,352	\$ 1,646,096

¹ In 2011, reporting of fund balances was changed to meet new reporting requirements. For the most part, changes represent removal of purpose of the fund restrictions.

Fund Balances of Governmental Funds



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Changes in Fund Balances of Governmental Funds

Last 10 Fiscal Years (dollars in thousands - modified accrual basis of accounting)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Revenues										
Property taxes	\$ 295,381	\$ 288,106	\$ 287,062	\$ 331,914	\$ 347,079	\$ 349,176	\$ 399,859	\$ 299,320	\$ 472,995	\$ 479,346
Sales and use taxes	447,071	481,023	494,495	539,348	608,307	640,251	676,916	64,981	762,201	896,924
Other taxes	124,855	132,259	140,123	146,875	165,584	180,745	187,427	101,593	229,725	250,162
Special assessments	1,397	1,429	1,422	1,702	1,913	1,575	1,282	1,257	1,305	1,818
Licenses and permits	29,907	31,094	35,393	44,415	49,963	61,530	61,235	431	68,005	69,322
Intergovernmental revenues	213,568	227,776	236,892	206,878	218,206	213,643	223,296	211,345	278,238	280,421
Charges for services	196,642	200,728	219,691	225,169	237,077	265,105	267,170	71,668	279,037	313,008
Investment and interest income	21,225	23,680	10,738	2,003	14,413	14,998	18,661	10,984	37,540	83,371
Fines and forfeitures	47,628	58,075	55,964	57,469	54,472	53,540	49,433	1,688	45,032	39,579
Contributions	5,961	8,661	6,515	7,086	5,578	4,657	6,709	9,975	29,960	7,147
Other revenue	53,840	64,905	51,030	55,664	54,660	65,103	62,289	51,828	63,132	67,193
Total revenues	1,437,475	1,517,736	1,539,325	1,618,523	1,757,252	1,850,323	1,954,277	825,070	2,267,170	2,488,291
Expenditures										
General government	243,697	239,138	242,091	258,408	304,479	332,024	374,605	205,575	425,260	466,523
Public safety	499,293	514,421	545,395	552,663	574,812	607,077	606,983	75,714	687,895	718,924
Public works	149,812	155,204	207,205	170,129	221,813	192,462	188,078	139,248	309,140	364,098
Health	53,035	52,415	52,848	54,205	59,469	64,036	61,822	13,139	59,532	107,223
Human services	119,083	114,004	110,784	114,079	113,799	123,095	135,733	-	168,061	164,274
Parks and recreation	58,212	63,895	61,761	66,992	70,301	73,222	75,752	12,902	101,208	99,177
Cultural activities	77,547	80,599	87,984	98,038	107,138	110,427	115,446	81,525	133,983	142,806
Community development	50,240	49,882	40,505	35,030	39,469	44,791	46,968	19,417	68,699	75,051
Economic opportunity	25,860	22,939	21,482	21,321	21,085	19,813	14,588	6,873	745	9,641
Principal retirement	70,387	81,269	87,393	99,525	95,885	104,667	107,346	149,079	160,127	146,112
Interest	60,773	79,425	75,351	72,842	69,427	64,622	60,908	64,927	56,510	75,097
Bond issuance costs	3,041	289	-	-	500	491	2,073	-	-	-
Capital outlay	142,706	155,267	93,934	45,877	32,697	35,194	99,506	57,959	121,666	170,325
Total Expenditures	1,553,686	1,608,747	1,626,733	1,589,109	1,710,874	1,771,921	1,889,808	826,358	2,292,826	2,539,251
Deficiency of revenues under expenditures	(116,211)	(91,011)	(87,408)	29,414	46,378	78,402	64,469	(1,288)	(25,656)	(50,960)

continued

Note: Reporting of fund balances was changed in 2011 due to the implementation of GASB 54.

Changes in Fund Balances of Governmental Funds, continued

Last 10 Fiscal Years (dollars in thousands - modified accrual basis of accounting)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Other financing sources (uses)										
Sale of capital assets	8,490	617	5	128	1,784	296	1,081	3,957	651	14,429
GID general obligation bonds issued	4,000	-	-	-	-	-	-	-	-	-
General obligation bonds issued	394,615	16,455	-	-	-	-	-	-	-	-
Issuance of certificate of participation	-	-	-	-	-	22,470	-	1,055	129,000	-
Issuance of capital leases	40,174	4,590	52,743	34,030	19,905	485	373	13,551	4,463	4,888
Capital leases restructured	-	-	-	-	-	-	-	15,507	-	-
Intergovernmental agreement	-	-	6,725	-	-	-	-	-	-	-
Payment to escrow	(129,779)	-	(13,729)	(256,518)	-	-	(193,979)	(21,478)	(75,824)	(56,221)
Commercial paper issued	70,000	-	-	-	-	-	-	-	-	-
Bond premium (discount)	8,856	1,006	-	19,659	-	-	30,857	-	46,140	32,094
Note proceeds	-	-	-	-	-	1,422	3,000	4,025	-	-
Issuance of bonds	-	-	-	48,660	12,000	-	204,170	-	560,905	199,175
Issuance of bonds - refunding	-	-	-	209,700	-	-	193,140	-	-	50,140
Insurance recoveries	673	484	1,240	749	500	1,266	1,561	793	809	965
Transfers in	101,174	73,294	87,479	108,121	112,670	206,427	182,897	198,933	190,327	219,870
Transfers out	(100,899)	(73,626)	(89,002)	(108,483)	(112,736)	(202,555)	(184,573)	(197,466)	(189,883)	(218,546)
Total other financing sources (uses)	397,304	22,820	45,461	56,046	34,123	29,811	238,527	18,877	666,588	246,794
Net change in fund balances	\$ 281,093	\$ (68,191)	\$ (41,947)	\$ 85,460	\$ 80,501	\$ 108,213	\$ 302,996	\$ (86,004)	\$ 640,932	\$ 195,834
Debt service as a percentage of noncapital expenditures	9.7%	11.6%	11.2%	11.7%	10.4%	10.6%	9.7%	11.6%	9.4%	9.9%