



ANNUAL

Comprehensive
Financial Reporting

For the year ended
December 31,

2022





City Of Longmont,
Colorado

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Year Ended December 31, 2022



Prepared by
Department of Finance
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Chief Financial Officer

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Introductory
SECTION

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Year Ended December 31, 2022

June 20, 2023

Honorable Mayor, Members of the City Council, and Citizens of the City of Longmont:

The Annual Comprehensive Financial Report of the City of Longmont for fiscal year ended December 31, 2022, is hereby submitted in accordance with Colorado statutes and City Charter provisions.

Responsibility for both the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the City's Finance Department. The reported data is accurate in all material respects and is presented in a manner designed to fairly set forth the financial position and the results of operations of the City on a Citywide and Fund basis. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

Generally accepted accounting principles (GAAP) require that management provide an 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 intended to complement the MD&A, found immediately following the report of the City's independent auditors, and should be read in conjunction therewith. State statutes and the City Charter require an annual audit by independent certified public accountants to provide reasonable assurance that the information in the Comprehensive Annual Financial Report can be relied upon. The report of the City's auditors, Plante & Moran, PLLC, is included in the financial section of the report.

Profile of the City and Services

Longmont is 35 miles north of Denver, comprising 30-plus square miles in the highly desirable northern Front Range area. Incorporated in 1873 and chartered as a home rule city in 1961, Longmont is a full-service, council-manager-governed municipality providing the following services to its 101,764 residents: public safety, highways and streets, culture and recreation, public improvements, planning and zoning, and general administrative services as well as sanitation, electric, broadband, storm drainage, water and sewer utilities, and golf and airport enterprises. The City also is financially accountable for the Downtown Development Authority, which is reported separately in these financial statements, further explained in Note 1 of the financial statements section.

Factors Affecting Financial Condition

September 2013 Flood. In September of 2013, the Colorado Front Range experienced catastrophic flooding. The St. Vrain and Left Hand creeks flow through Longmont and were impacted by the 1,000-year rainfall event. Flows on both rivers exceeded 500-year flood levels and caused significant damage to City infrastructure and private property. The President issued a major disaster declaration following state and local declarations due to the overwhelming nature of the damage. Local City response efforts included over 12,000 evacuation notices; hundreds of rescues; maintaining a shelter for 10 days; and clearing debris from homes, roadways and waterways while the City was effectively cut in half. The damage estimates topped \$50 million for City infrastructure. The City secured more than \$120 million in federal and state grants for repairs to infrastructure and to support housing efforts. The City is working closely with state and federal agencies during recovery and is aggressively pursuing additional sources of funding. In 2022, the City budgeted \$2.5 million for flood recovery efforts, and spent \$86.3 thousand. Additionally, the City had earlier issued \$20 million in storm drainage bonds for repairs and improvements to the St. Vrain Creek drainageway. In 2022, the City budgeted \$666.8 thousand for this purpose, and spent \$397.5 thousand. The City has authority to issue another \$20 million of storm drainage bonds to complete improvements to the St. Vrain Creek channel.

Local Economy. In 2022, despite the continuing worldwide COVID-19 pandemic, the Longmont economy experienced fairly strong growth. City sales and use tax activity increased 9.4% over 2021, with sales tax up 8.0%, and use tax up 16.9%.

Additionally, during 2022, 252 building permits were issued for single-family residences, and 45 permits were issued for multifamily units. The City also issued nonresidential permits for a total of 243,124 square feet with a value of \$37.3 million. In 2023, new construction permits for 106 single-family homes, 7 multifamily units, and 3 commercial/industrial properties have been issued through April. The assessed valuation in 2022 for Longmont decreased by 1.1% over the previous year. The area unemployment rate was reported at 2.3% in December 2022, as compared to 4.0% in December 2021.

Longmont is a desirable location and has a well-balanced, diversified economic base. The guiding principles and growth-related goals set forth in the Envision Longmont Multimodal & Comprehensive Plan support growth and development that allow Longmont to become a sustainable community over the long term – one that balances economic, environmental and community needs.

Major City Initiatives. The City continues its efforts to improve the quality of life and long-term financial interests of the community. Significant accomplishments during 2022 include:

- Nextlight
 - NextLight ranked as the second-fastest internet service in the nation this summer, with PC Magazine noting that "NextLight's consistency could put it on top in 2023."
- Fleet
 - Fleet donates fire truck to Longmont's sister city in Mexico

- Library
 - Thanks to a generous donation from the Stewart Family Foundation, the Longmont Library was able to mail more than 50,000 books to 4-year-olds in Longmont through the Longmont Growing Readers program for FREE
 - The Library resumed fully in-person programming with more than a dozen programs selling out within weeks of posting, as well as started an outreach program – bringing the Library to more events than ever before!
- LPC
 - LPC begins its advanced metering deployment, successfully installing over 500 meters in first-phase area
 - LPC continues move toward sustainable power future, including electrification plan, Smarter Summer thermostat pilot, and intensely popular e-bike rebate program.
- Museum
 - The Museum hosted the touring Japanese paper art exhibit “Washi Transformed,” which was so successful it helped to drive membership to record levels over 900.
 - Summer camp served a record 650 campers through 40 sold out camps. Nearly 100 campers received full scholarships through our Equitable Access Program.
- Water Conservation
 - Participated in a multi-divisional retreat to learn about and create an action plan for “Growing Water Smart”- incorporating water-wise principles into our development strategies.
 - Helped to complete two park irrigation audits and is working with Parks and Open Space to develop and fund two xeric demonstration gardens for the community.
- Planning and Development Services
 - Implementing the goals of the Main Street Corridor Plan to transform North Main Street into a pedestrian active and economically vibrant sector of Longmont. This is being accomplished by changing the rules of the Land Development Code that hinder change.
 - Council hosted the first joint meeting with the Historic Preservation Commission to discuss modernizing standards and processes of historic preservation.
- Sustainability
 - Sustainability and Waste Services staff worked to engage the community and conduct a data analysis to inform the update to the 2008 Zero Waste Resolution, as directed by City Council. Council passed the updated Resolution in September 2022, setting new ambitious targets of diverting 75% of waste from landfill by 2030, and 95% by 2050.
 - As a result of Council leadership and committed, cross-departmental work on climate action, the City of Longmont has received an “A” through the CDP’s reporting platform. The City has been recognized by CDP as one of only 122 A-list cities and counties across the globe that is taking bold leadership on environmental action and transparency, despite the pressures of a challenging global economic situation.
- Data & Analytics
 - Longmont was certified through the What Works Cities program at the Silver level in recognition of the City’s data practices and efforts to improve City services with data.
- Recreation Services
 - Recreation increases minimum wage for many entry level recreation positions to \$15.50 in efforts for staff recruitment and retention for summer and year-round positions. Efforts were further supported by receiving two non-competitive State of Colorado Grants to help specifically with lifeguard (\$12,500) and summer day camp (\$142,191) staff.
 - The Callahan House received an \$180,000 grant from the Colorado State Historical Fund, matched by \$60,000 from the city, to put towards much-needed House restoration and preservation.
- LDDA
 - The Spoke on Coffman was completed in March 2022 as part of a Public-Public partnership between Boulder County, the Boulder County Housing Authority, the City of Longmont, and the LDDA. The \$28.8 million project consists of 73 affordable housing units, 10,000 square feet of office space, a community cafe, and a 262-space parking garage. The partnership adds 70 public parking spaces, with an additional 80 spaces available nights and weekends. The project was designed in compliance with HUD Guidelines for accessibility and Enterprise Green Communities for sustainability.
- Purchasing
 - Received the National Procurement Institute’s Achievement of Excellence in Procurement® Award

Year Ended December 31, 2022

- Budget
 - Received the GFOA award for budget excellence
- Accounting
 - Received the GFOA award for financial reporting
- Senior Services
 - Senior Services has returned to near-pre-pandemic levels of activity inside our building in 2022, averaging 7000 visits to the months by the fall quarter. We have managed a very high service level, both in programming and supportive services, despite continual staff vacancies throughout the year.
 - Senior Services staff secured \$100,000 in grants and funding from four sources to significantly boost our capacity to provide one-time financial assistance to older adults with basic needs assistance. Some funds can be used for family caregivers of older adults to assist with limited care needs as well.
- Parks, Open Spaces & Trails
 - Began the renewal and renovation of parks and trails throughout the City, such as Loomiller Park, with a focus on creating a safe, enjoyable and usable experience for all park-goers, and began the design and construction of other parks such as Clover Meadows Neighborhood Park.
 - Staff picked up trash, recycling and composting, and engaged with residents during multiple recycling events, which helped lead to 42% waste diversion from landfills.
- Operations
 - Updated the Snow Savvy Guide in both English and Spanish with a page about bicycling and bike lanes, and began a campaign to engage residents in being snow savvy and aware of all the City's tools and resources to make the City safe during snow events.
- Engineering
 - Secured a 75.92% approval rating from the City of Longmont voters on the Resilient St. Vrain Project's stormwater bonds, which will complete improvements on the St. Vrain Creek channel from Sunset Street to Hover Street to further protect people, property and infrastructure from future flooding risks.
- Community and Neighborhood Resources
 - CNR's Neighborhood Resources staff helped neighbors come together in 36 gatherings, while the Landlord-Tenant Alliance provided workshops to hundreds of property managers and residents on topics like eviction and Fair Housing.
 - The Longmont Multicultural Action Committee added a new Nepali celebration and an outdoor Juneteenth event to its calendar in 2022.
- Children, Youth and Families
 - CYF, in partnership with TLC, Wild Plum Headstart and Colorado Statewide Parent Coalition, secured a state grant for \$500,000 to aid in the construction of an Early Childhood Hub.
 - CYF, in partnership with Municipal Courts, Probation, Police and Longmont Community Justice Partnership, launched a REWiND pre-file diversion program for youth.
- Housing and Community Investment
 - The City, in partnership with the LHA and a private developer, received an award of low-income housing tax credit financing and started construction on 84 units of affordable housing for low-income families.
 - The City purchased 9 acres of land for future affordable housing near the site of the new Costco development in East Longmont.

City Council Vision and Work Plan The City Council met in its annual retreat to establish a vision, goals and work plan. Their vision for Longmont is:

- Vision for Longmont's people - In 20 years, Longmont will be the world's greatest village, where children are most fortunate to be born and raised, where people will have access to food and shelter, and where everyone has the opportunity to thrive and feel that they belong.
- Vision for Longmont's places - Longmont's quality of life and economic vitality includes safe mobility options that connect our community. We will enjoy 100% renewable power while addressing the effects of climate change over time. There is a vibrant Main Street, and a river corridor stretching from the Sugar Mill to the Fairgrounds that is a residential, cultural and entertainment epicenter that sustainably respects the natural environment.

In addition to the Council Vision, Council has adopted a work plan and aspirational goals:

Work Plan

- Operational
 - Unyielding focus on core services
 - Addressing staffing challenges and labor market
 - Data driven decisions and project management
 - Equity and Sustainability throughout
 - Financial responsibility, efficient, effective government
- Foundational: Equity, Safety, Sustainability Throughout

Aspirational Goals

- Housing (LHA, Affordable, Attainable)
 - The people who work here can afford to live here if they so choose
 - Safe lots are no longer needed
 - There are enough housing units for those who need them
 - Living in a community of Yes in My Backyard (YIMBY)
 - Housing is accessible and flexible for the various stages of life (up or down)
- Early Care and Education
 - Every child 0 - 5 years in age in the city limits to the degree their parents desire, have appropriate, affordable, accessible, nearby and high quality care and education
 - Every incoming kindergartener in the city limits of Longmont arrives school ready
- Transportation
 - Multi-modal transportation is accessible for all of Longmont
 - Complete connectivity of transportation modes
 - Vision Zero - 0 traffic fatalities
 - Owning a car is not a requirement in Longmont
 - The transportation system facilitates affordable/attainable housing
- 100% Renewable Energy and Climate Action
 - Accomplish the Climate Action Task Force Recommendations
 - All in Longmont understand what is at stake, what they can do and what resources are available (include PRPA). Data is easily understandable, relatable and accessible
 - Make all of the effective codes consistent (consider contracted services)
- STEAM Downtown areas/Sugar Mill/ Main St.
 - Seize opportunities as they arrive that fit into the STEAM vision plan
 - Work with LEDP and LDDA to attract opportunities that we want in our City
 - Promote youth activities (gaming, entertainment, outdoors) that keep them in the City (life should be fun)
 - Work with Longmont Chamber and Latino Chamber to look into enhanced services for all of Main Street (perhaps a district and bank financing)

City Council has the following priorities for 2023:

- **Climate Action** - Protecting the environment we live in, a need that permeates all our decision making. These priorities include renewable energy, carbon reduction, and community-shared climate solutions.
- **Places & Amenities** - Realizing the opportunities for quality of life, enrichment and urbanization that Longmont's places hold. This specifically includes the opportunities presented by the River Corridor.
- **Transportation** - Creating an interconnected, multi-modal plan that provides options and accessibility, encourages walkability, and places safety and Vision Zero at its core.
- **Early Childhood Care and Education** - Helping ensure that families with children under age 5 receive appropriate, affordable and high-quality care and education.

Year Ended December 31, 2022

- **Housing for all** - Developing programs, plans and incentives that assure the creation of safe, affordable and attainable housing.
- **Equity, Safety, Sustainability** - Maintaining the core values of the City; the lens through which we view all our actions.
- **Core Services** - Sustaining the fundamentals that allow the City to function: water, power, sewer, parks, broadband and more. Like all foundations, these are often out of sight but essential.

Capital Improvement Program. A comprehensive five-year capital improvement program (CIP) is prepared each year. The CIP provides the opportunity to:

- Coordinate projects within the City and with outside agencies
- Explore and use alternative funding mechanisms
- Link capital expenditures to adopted plans and policies
- Assess the impact of capital improvements on the City’s operating budget
- Increase the involvement of the general public in planning the City’s infrastructure
- Increase the community’s awareness of the City’s capital needs and capabilities

Most projects are funded from business-type activities. Other major projects are in the Streets Fund, Transportation Community Investment Fee Fund, Public Building Community Investment Fee Fund, Park Improvement Fund and Public Improvement Fund. The five-year CIP includes funded projects, partially funded projects and unfunded projects. A summary of the five-year plan for 2023-2027 is shown below. The projects detailed are funded primarily through business-type activity revenues, through sales and use tax revenues of the Street and Public Improvement governmental funds, and through growth-related community investment fees. Additionally, there are approximately 68 projects identified as unfunded with an estimated cost of \$667 million, some of which may never be realized as they are new services or enhanced services dependent upon new sources of revenue.

Category	Number Of Projects	Amount Funded
Broadband	7	\$ 14,157,649
Downtown Redevelopment	9	\$ 160,000
Drainage	5	\$ 6,730,000
Electric	11	\$ 33,706,005
Parks and Recreation	35	\$ 39,594,811
Public Buildings & Facilities	38	\$ 28,574,490
Sanitation	2	\$ 1,509,800
Sewer	7	\$ 10,916,500
Transportation	22	\$ 80,570,708
Water	21	\$ 23,532,773

Financial Policies. Since 1985 the City has maintained comprehensive financial policies developed to provide the City with continuity of financial management through changes in financial staff and City Council. The policies are reviewed and updated annually by City Council. There are currently 104 policies organized in the following eight categories:

1. Revenue (13)
2. Operating (28)
3. Fees for Service (6)
4. Investment and Debt (11)
5. Reserves (10)
6. Administrative and Franchise Fees (7)
7. Enterprise Funds (15)
8. Capital improvement (14)

Financial Management and Internal Controls

The City’s framework of internal controls provides management with the reasonable assurance it needs to take meaningful responsibility for the contents of the financial statements. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits and that the evaluation thereof requires managerial judgment. The City’s basic system of internal controls includes a control environment, the accounting system, and control procedures.

The foundation of the City's financial planning and control is the annual budget. To ensure compliance with legal budgetary controls, the City Council and management receive periodic reports comparing budgeted amounts to actual expenditures. The level at which expenditures cannot exceed appropriations (legal level of budgetary control) is the fund level. The City Council may make additional appropriations during the fiscal year for unanticipated revenues or projects that were not completed in the prior year. Budget-to-actual comparisons by fund are provided in the fund subsection of this report for all funds requiring an appropriated annual budget and are summarized in the notes to the financial statements. The Public Improvement Fund is reported with project-length budget-to-actual comparisons as the only fund for which appropriations do not lapse at year end.

Cash management met full compliance with Colorado statutes and the City's investment policy, which was last updated by the City Council in 2020. All funds are invested using a "pooled assets" investment fund, focusing on the investment objectives of safety, liquidity and yield. The majority of temporary investments made by the City in 2022 were in government agencies and securities. The fair value return on the investment portfolio during the year was 1.0646%.

Colorado law grants governmental immunity to all governments, limiting the loss on any one general or automobile claim for negligence to \$350,000 per person and \$990,000 per occurrence. Beginning January 1, 2018, and every four years thereafter, the attorney general (AG) is required to adjust the caps based on the Consumer Price Index for Denver-Boulder-Greeley. The adjusted amounts are to be published on the AG's website. Longmont retains risk of \$300,000 per claim and purchases excess insurance with limits of \$1 million for general and auto liability claims not covered by governmental immunity. The City retains risk for workers' compensation up to a limit of \$500,000 per general worker claim, \$600,000 per firefighter and police officer claim, and \$600,000 per electrical worker claim and carries excess insurance beyond those limits. The City retains risk of \$25,000 for property losses and carries insurance of up to \$75 million for any one property loss occurrence except for \$100,000 retention for general flood and earthquake and \$500,000 retention for zone A flood losses. The City's risk management staff (4¾ full-time positions) includes a Safety Officer for the purpose of loss control and prevention.

All benefitted City employees are covered by one or more of five pension plans. All sworn uniformed employees are covered by the Fire and Police Money Purchase Plans, two separate defined contribution plans, or, if hired after November 9, 2021, are covered by the Fire and Police Pension Association (FPPA) defined benefit plan. The City maintains two closed defined benefit plans, the Fire Pension Plan and the Police Pension Plan, each with 10 or fewer retirees or beneficiaries but no active participants at December 31, 2022. All other eligible City employees are covered by both a defined contribution plan and a defined benefit plan. Actuarial studies on the Fire Pension Plan, the Police Pension Plan and the Employee Pension Plan are performed annually with the last study for each plan performed as of January 1, 2022. Actuarial information regarding the plans is included in the notes to the financial statements.

The City of Longmont does not provide postretirement health or dental care benefits for any retirees. Retirees may participate in the City's fully insured health plan at a blended rate until eligible for Medicare. The implicit subsidy in that blended rate has been actuarially measured and reported in the Citywide and Enterprise Fund statements.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Longmont, Colorado, for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended December 31, 2021. The City has been awarded a Certificate of Achievement for 41 consecutive ACFRs. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR conforming to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for one year. We believe our current ACFR continues to meet the Certificate of Achievement Program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

In addition, the City also received the GFOA's Distinguished Budget Presentation Award for its annual budget document for the fiscal year beginning January 1, 2022. To qualify for the Distinguished Budget Presentation Award, the City's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device.

A Certificate of Achievement is the highest form of recognition in the area of governmental financial reporting, and its attainment represents a significant accomplishment by a governmental unit. The preparation of this report on a timely basis could not have been accomplished without the effective and dedicated services of Accounting Manager DeeAnn Hanson; Lead Accountants Suzie McGinley and Sammi Coleson; Accountants Kim Klug, Karlyn Gonzales, and Kellie Huynh; and the entire staff of the Finance Department. Credit is also due the Mayor and the members of City Council for their support for maintaining the highest standards of professionalism in the management of the City of Longmont's finances.

Respectfully Submitted,



Harold Dominguez
City Manager



James M. Golden
Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

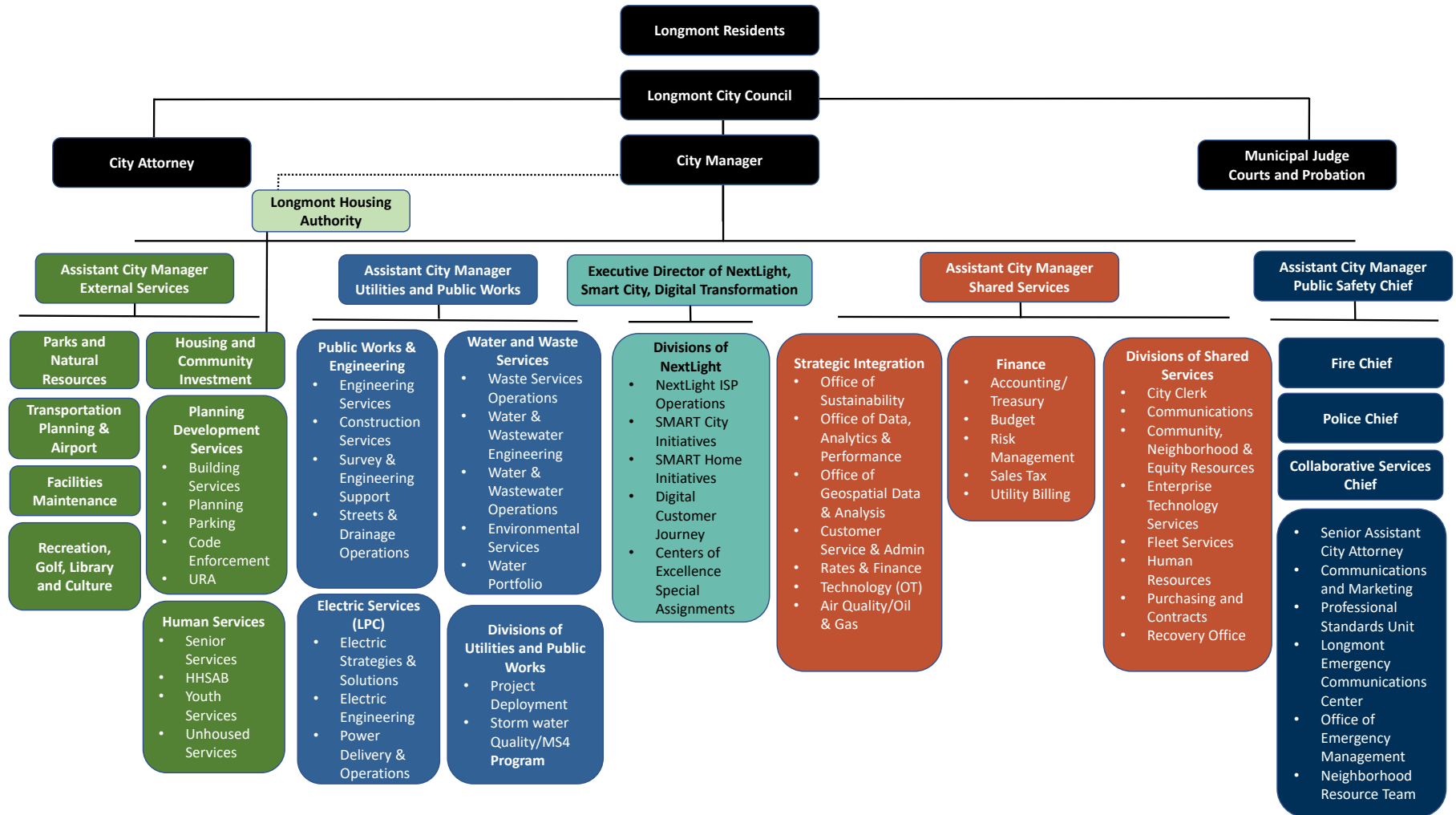
**City of Longmont
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morrill

Executive Director/CEO



OFFICIALS

City of Longmont, Colorado



CITY COUNCIL

Joan Peck, Mayor

Shiquita Yarbrough
Tim Waters
Marcia Martin

Susie Hidalgo-Fahring
Sean McCoy
Aren Rodriguez

CITY MANAGER

Harold Dominguez

Sandra Seader	Assistant City Manager
Joni Marsh	Assistant City Manager
David Hornbacher	Acting Deputy City Manager
James M Golden	Chief Financial Officer
Eugene Mei	City Attorney
Zack Ardis	Public Safety Chief
Darrell Hahn	Acting Director of Electric Services
Valerie Dodd	Director of Broadband Services

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Financial
SECTION

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Independent Auditor's Report

To the Honorable Mayor and Members of the
City Council
City of Longmont, 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 Longmont, Colorado (the "City") as of and for the year ended December 31, 2022 and the related notes to the financial statements, which collectively comprise the City's basic financial statements, as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, 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 as of December 31, 2022 and the respective changes in its financial position and, where applicable, cash flows thereof, and the budgetary comparisons for the general fund and each major special revenue fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Longmont Housing Authority, which represents 77 percent and 87 percent of the assets and revenue, respectively, of the aggregate discretely presented component units as of December 31, 2022 and the respective changes in financial position thereof for the year then ended. Those financial statements were audited by other auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Longmont Housing Authority, is based solely on the report of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 months beyond the financial statements date, including any currently known information that may raise substantial doubt shortly thereafter.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplemental Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplemental information, as identified in the table of contents, 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, which 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 supplemental information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Year Ended December 31, 2022

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

Other Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The other supplemental information, as identified in the table of contents, (except for the Public Improvement Fund project-length schedule of construction projects); Local Highway Finance Report; and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance") are presented for the purpose 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 auditing standards generally accepted in the United States of America. In our opinion, the other supplemental information (except for the Public Improvement Fund project-length schedule of construction projects), Local Highway Finance Report, 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 Comprehensive Financial Report. The other information comprises the introductory and statistical sections and the Public Improvement Fund project-length schedule of construction projects but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 5, 2023 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



June 5, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the City of Longmont's (the City) financial statements as of and for the year ended December 31, 2022, provides a narrative overview of its financial activities. Please consider the information presented here in conjunction with additional information we have furnished in our letter of transmittal, which starts on page 14 of this report.

Financial Highlights

- The assets and deferred outflows of resources of the City of Longmont exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$1,457,069,769 (net position). The unrestricted net position, which represents the amounts available to meet the City's ongoing obligations to citizens and creditors, was \$167,131,331.
- The City of Longmont's total net position increased by \$74,811,611, of which \$34,946,057 is attributable to governmental activities and \$39,865,554 to business-type activities.
- At the close of the current fiscal year, the City of Longmont's governmental funds reported combined fund balances of \$226,182,110, an increase of \$11,267,266 in comparison with the prior year. Of this amount, \$14,018,059, or 6.20%, is available for spending at the government's discretion (*unassigned fund balance*).
- At the end of the current fiscal year, unrestricted fund balance (the total of the *committed*, *assigned*, and *unassigned* components of *fund balance*) for the general fund was \$42,105,323, or approximately 45.53% of total general fund expenditures.

Overview of the Financial Statements

This annual report consists of a series of financial statements. The Statement of fNet Position and the Statement of Activities provide information about the activities of the City as a whole and present a longer-term view of the City's finances. For governmental activities, these statements show how services were financed in the short term as well as what remains for future spending. Fund financial statements report the City's operations in more detail than the government-wide statements by providing information about the City's most significant funds. The remaining statements provide financial information about activities for which the City acts solely as a trustee or agent for the benefit of those outside of the government. This information should be read in conjunction with the Letter of Transmittal and the City's financial statements.

The Statement of Net Position and the Statement of Activities One of the most important questions asked about the City's finances: "Is the City as a whole better off or worse off as a result of the year's activities?" The Statement of net Position and the Statement of Activities report information about the City as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector businesses. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the City's net position and changes. The City's net position - the difference between assets and liabilities - is one way to measure the City's financial health, or financial position. Over time, increases or decreases in the City's net position is one indicator of whether its financial health is improving or declining. There are other non-financial factors, however, that affect the overall health of the City, such as changes in the City's property tax base and the condition of the City's infrastructure such as streets, bridges, storm drains, and water and sewer lines.

The City's Statement of Net Position and Statement of Activities are divided into two types of activities:

- **Governmental Activities** - Most of the City's basic services are reported here, including general administration, police, fire, parks, recreation, natural resources, community services, public works, library, and cultural services. Sales taxes, property taxes, franchise taxes, user fees, fines, and intergovernmental revenue including state and federal grants finance most of these activities.
- **Business-Type Activities** - The City charges a fee to customers to help cover all or most of the cost of certain services it provides. The City's electric and communications, water, sewer, storm water, sanitation, golf, and airport operations are reported here.

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

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in assessing a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the

government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City maintains forty three individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, and the street systems fund, which are considered to be major funds. Data from the other forty one governmental funds are combined into a single aggregated presentation. The basic governmental fund financial statements are Exhibits 3 through 8 of this report.

The City adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

Proprietary funds. The City maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City of Longmont uses enterprise funds to account for its Sanitation, Golf, Electric, Water, Sewer, Storm Drainage, and Airport operations. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City of Longmont's various functions. The City of Longmont uses internal service funds to account for the management of its retained risks, employee benefits, and for its fleet of vehicles. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* 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 Sanitation, Golf, Electric, Water, Sewer, Storm Drainage, and Airport operations, of which Electric, Water, Sewer, and Storm Drainage are considered to be major funds of the City of Longmont. Conversely, the internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds are provided in the form of combining statements in the combining and individual fund statements and schedules section of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are *not* reported in the government-wide financial statements because the resources of those funds are not available to support the City of Longmont's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The City of Longmont maintains three fiduciary funds. The Employee Pension fund is used to report resources held for general employee retirees and beneficiaries. The Fire Pension Fund is used to report resources held for old-hire fire retirees and beneficiaries. The Police Pension fund is used to report resources held for old-hire police retirees and beneficiaries.

The basic fiduciary funds financial statements can be found on pages 62 and 63 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found beginning on page 67 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the City of Longmont's progress in funding its obligations to provide pension benefits and other post-employment benefits to its employees. Required supplementary information can be found on the pages immediately following the notes.

The combining and individual fund statements earlier referenced in connection with non-major funds and internal service funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 144 - 182 of this report.

REPORTING THE CITY AS A WHOLE

City-wide Financial Analysis

City-wide Statement of Net Position and the Statement of Activities

As highlighted earlier, net position may serve over time as a useful indicator of a government’s financial position. The City’s combined net position is \$1.5 billion at December 31, 2022. Governmental activities make up \$608 million of the net position, with business-type activities comprising \$849 million. Total net position increased by \$74.8 million in 2022. Governmental activities make up \$34.9 million, and Business-Type activities make up \$39.9 million.

The largest portion of the City’s net position (76.2%) reflects its investments in capital assets (e.g., land, utility systems, buildings, machinery, and equipment), less any outstanding debt used to acquire those assets. These assets are used to provide services to citizens and thus are not available for future spending. Although the City’s investment in capital assets is reported net of related debt, it is important to note that the resources needed for debt repayment must be provided from other sources, since the capital assets themselves cannot be used to liquidate liabilities.

Unrestricted net position as shown below, is the portion of net position that can be used to finance day-to-day operations without external constraints of debt covenants, legislation or other legal requirements. It consists of fund balances, reserves and other funds which are earmarked for capital project spending.

The Citywide Statement of Activities

	Net Position as of December 31,					
	Governmental activities		Business-type activities		Total	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$ 342,883,679	\$ 327,683,239	\$ 193,800,922	\$ 184,036,752	\$ 536,684,601	\$ 511,719,991
Capital assets	421,141,429	404,777,033	848,852,320	831,291,222	1,269,993,749	1,236,068,255
Total assets	764,025,108	732,460,272	1,042,653,242	1,015,327,974	1,806,678,350	1,747,788,246
Deferred Outflow of Resources	16,071,220	7,564,726	9,878,561	4,580,925	25,949,781	12,145,651
Long-term liabilities	97,973,013	99,473,950	173,519,649	182,651,924	271,492,662	282,125,874
Other liabilities	34,704,841	31,097,160	22,127,554	22,725,472	56,832,395	53,822,632
Total liabilities	132,677,854	130,571,110	195,647,203	205,377,396	328,325,057	335,948,506
Deferred Inflow of Resources	39,109,813	36,091,284	8,123,492	5,635,949	47,233,305	41,727,233
Net investment in capital assets	384,290,359	376,042,724	726,163,059	704,028,136	1,110,453,417	1,080,070,860
Restricted	169,155,863	144,762,887	10,329,158	8,923,672	179,485,021	153,686,559
Unrestricted	54,862,439	52,556,993	112,268,891	95,943,746	167,131,331	148,500,740
Total net position	\$ 608,308,661	\$ 573,362,604	\$ 848,761,108	\$ 808,895,554	\$ 1,457,069,769	\$ 1,382,258,158

Governmental Activities. Governmental activities increased the City’s net position by \$34.9 million. Property tax revenues increased by \$2.5 million, sales and use tax revenues increased by \$10.7 million, charges for services increased by \$3.4 million, and operating grants and contributions increased by \$3.6 million from 2021. Sales and use taxes remain the largest source of revenue at \$99.7 million for the current fiscal year.

As detailed in Note 2A, program revenues are directly associated with a specific activity and account for \$56.5 million or 28.6% of total revenues related to governmental activities. General revenues, consisting primarily of taxes, are not generally associated directly with any operational governmental function. However, the City has sales and use taxes that are specifically earmarked for open space, streets, public safety and public improvement expenses, and thus are not available for any other governmental activities. The relationships between program revenues and expenses for governmental activities are displayed on the following page.

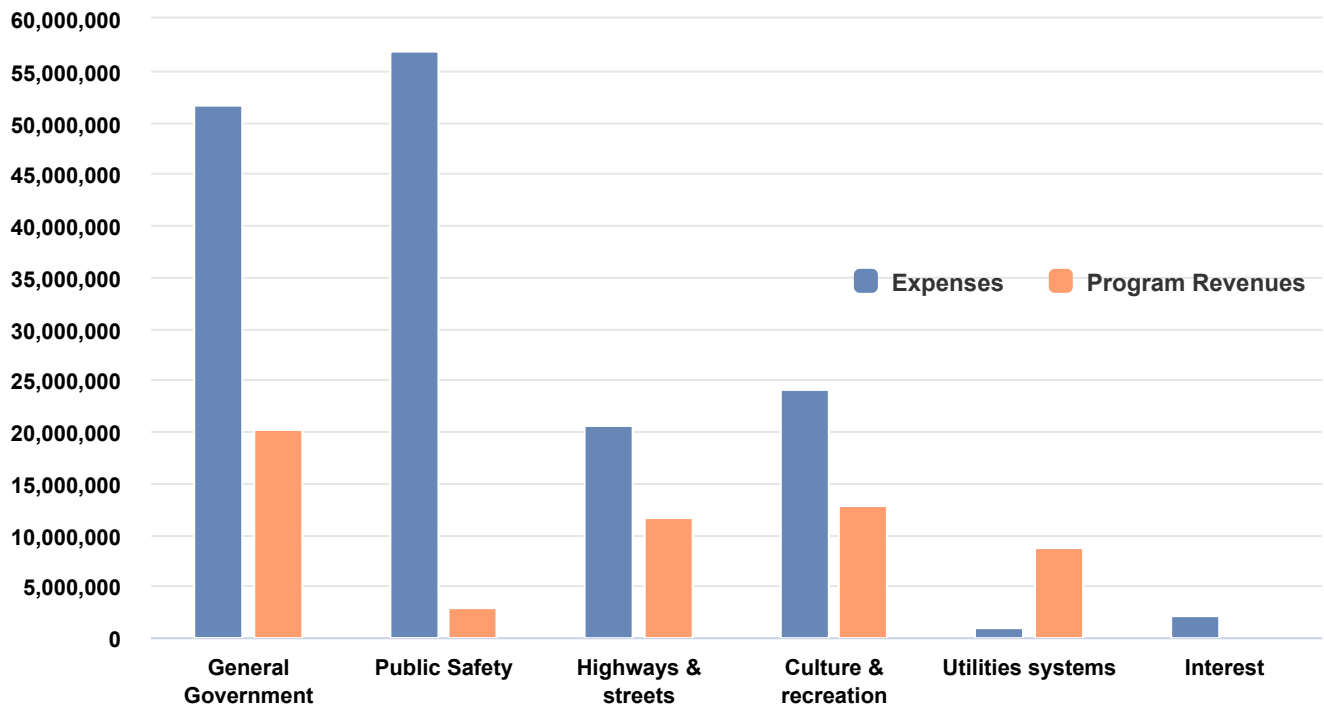
Total revenues from the governmental activities are depicted as a percentage of the whole on page 30.

In order to understand the Governmental Funds in detail, the Statement of Revenues, Expenditures and Changes in Fund Balances, Exhibit 4 is useful. Major governmental funds are later analyzed in this discussion.

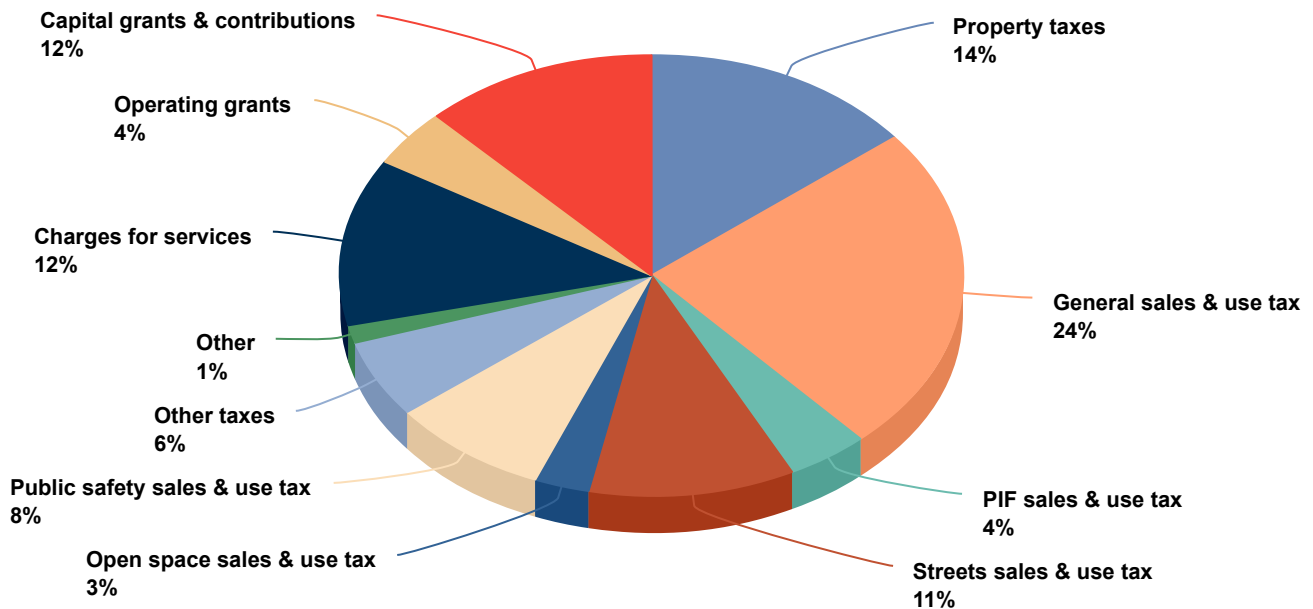
Changes in Net Position
(in thousands)

	Governmental activities		Business-type activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program revenues:						
Charges for services	\$ 24,192	\$ 20,774	\$ 166,627	\$ 159,130	\$ 190,819	\$ 179,904
Operating grants & contributions	8,388	4,746	2,710	4,198	11,098	8,944
Capital grants & contributions	23,885	24,936	11,725	5,090	35,610	30,026
General revenues:						
Property taxes	28,034	25,517	-	-	28,034	25,517
Sales & use taxes	99,733	91,292	-	-	99,733	91,292
Other taxes	10,355	9,465	-	-	10,355	9,465
Other	2,585	6,316	5,429	3,017	8,014	9,333
Total revenues	197,172	183,046	186,491	171,435	383,663	354,481
Expenses:						
General government	51,686	38,867	-	-	51,686	38,867
Public Safety	56,871	54,425	-	-	56,871	54,425
Highways & streets	20,522	19,937	-	-	20,522	19,937
Culture & recreation	24,163	21,943	-	-	24,163	21,943
Municipal utilities systems	956	558	-	-	956	558
Interest on long-term debt	2,085	2,830	-	-	2,085	2,830
Sanitation	-	-	7,797	7,640	7,797	7,640
Golf	-	-	3,035	2,533	3,035	2,533
Electric & Broadband	-	-	92,241	84,791	92,241	84,791
Water	-	-	24,737	22,305	24,737	22,305
Sewer	-	-	15,920	15,311	15,920	15,311
Storm drainage	-	-	8,083	6,578	8,083	6,578
Airport	-	-	758	674	758	674
Total expenses	156,283	138,560	152,571	139,832	308,854	278,392
Excess before special items and transfers	40,889	44,486	33,920	31,603	74,809	76,089
Transfers	(5,944)	(19,697)	5,944	19,697	-	-
Increase in net position	\$ 34,945	\$ 24,789	\$ 39,864	\$ 51,300	\$ 74,809	\$ 76,089
Net position - January 1	\$ 573,363	\$ 548,574	\$ 808,896	\$ 757,596	\$ 1,382,259	\$ 1,306,170
Net position - December 31	\$ 608,308	\$ 573,363	\$ 848,760	\$ 808,896	\$ 1,457,068	\$ 1,382,259

Expenses and Program Revenues - Governmental Activities

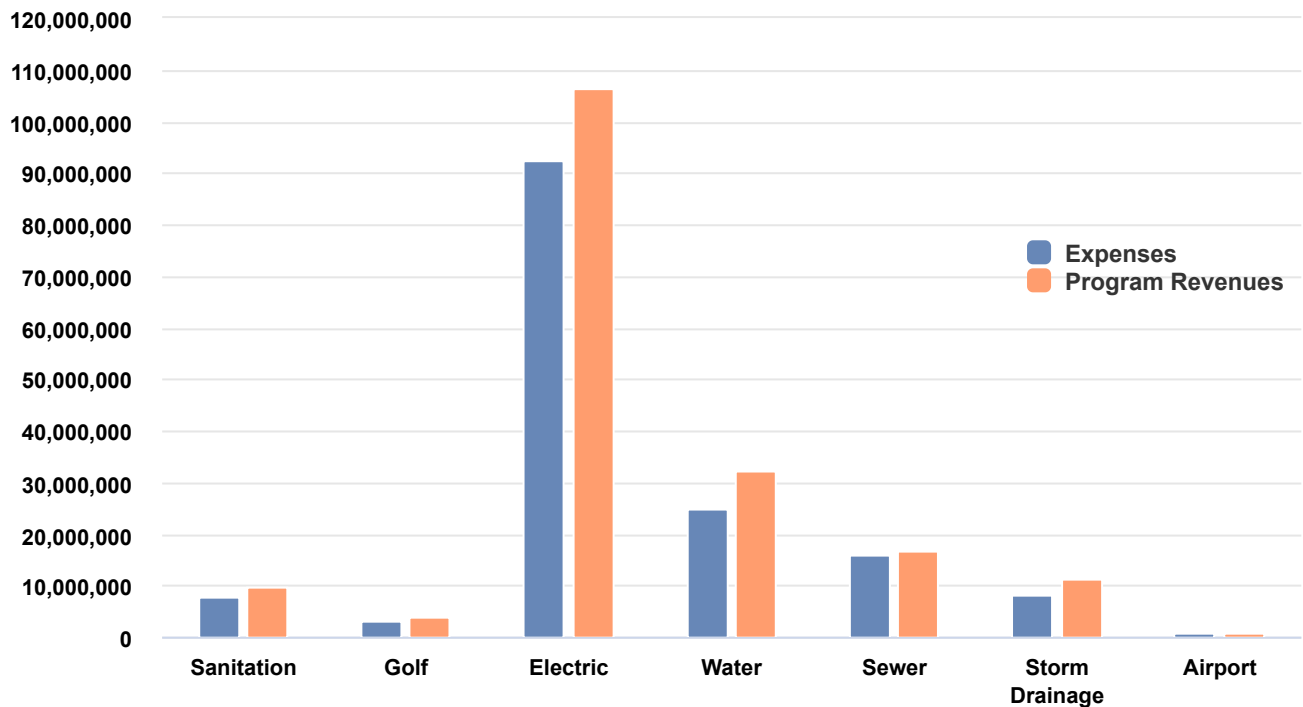


Revenues by Source - Governmental Activities

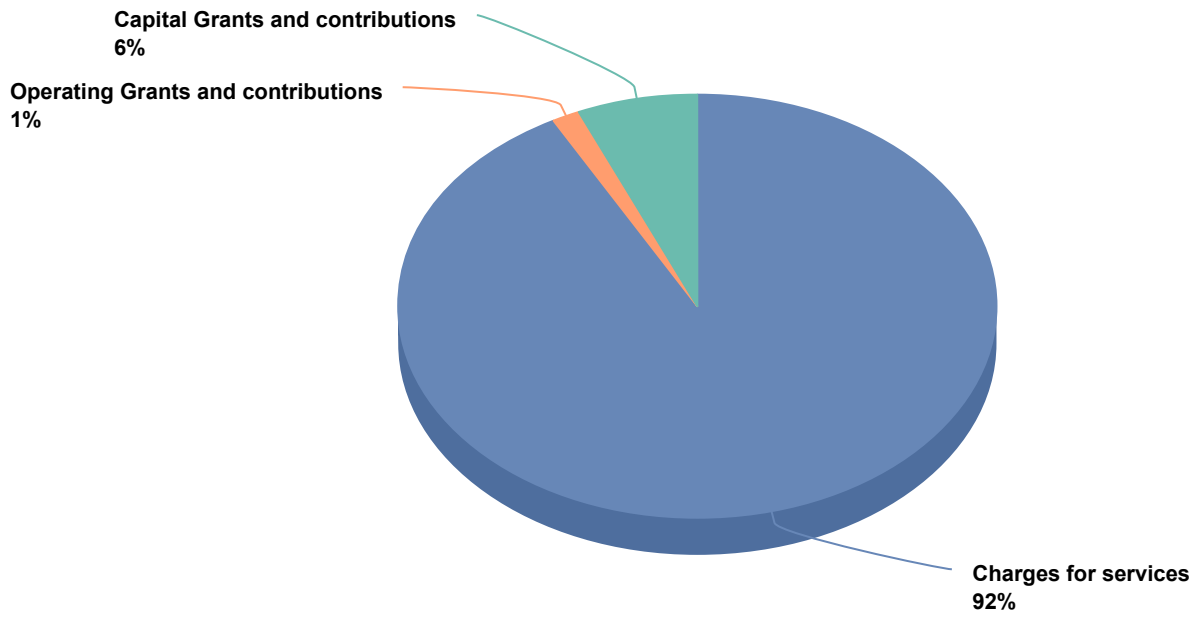


Business-type Activities. Business-type net position increased by \$39.9 million in 2022. The increase is mainly due to an increase in charges for services of \$7.5 million, and an increase in capital grants and contributions of \$6.6 million.

Expenses and Program Revenues - Business-type Activities



Revenues by Source - Business-type Activities



THE CITY’S FUND (Financial Analysis of Specific Funds)

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

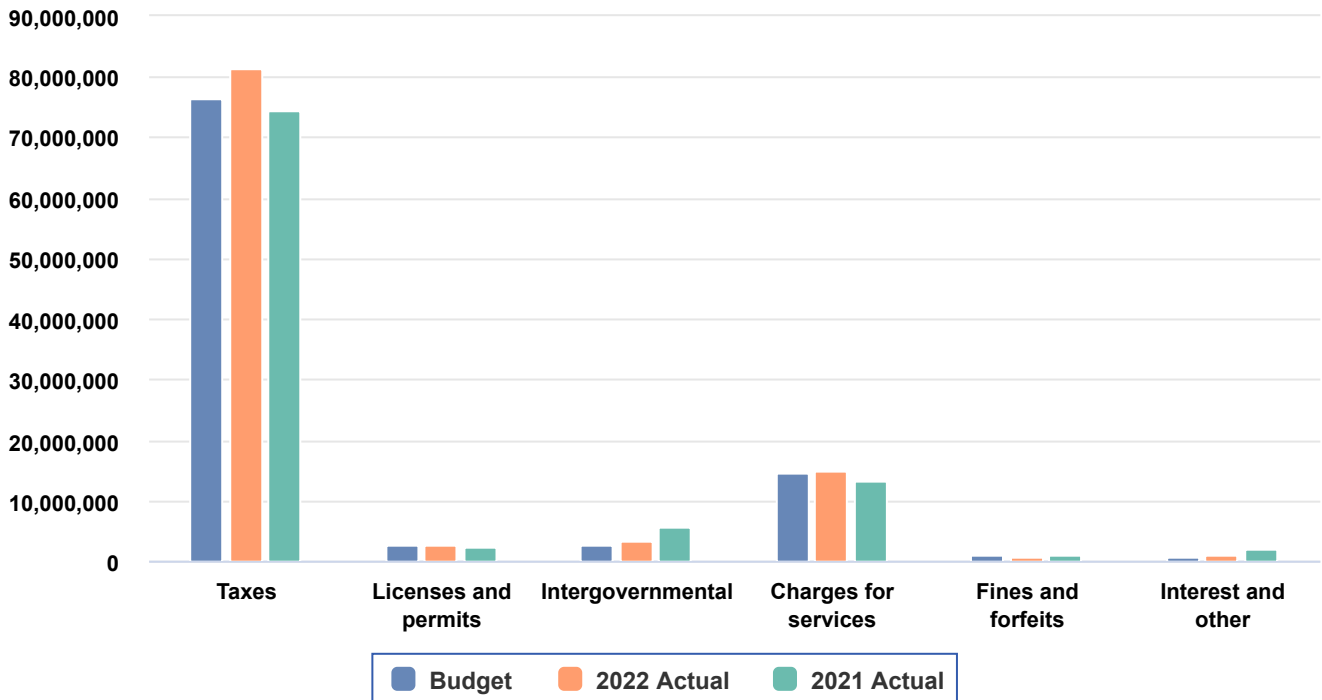
Governmental funds. The focus of the City of Longmont’s *governmental funds* is to provide information on short-term inflows, outflows, and balances of *spendable* resources. This information is necessary to assess the City’s financing requirements. As of December 31, 2022, unassigned fund balances in the major operating funds met or exceeded levels required statutorily or by financial policies established by City Council.

GENERAL FUND

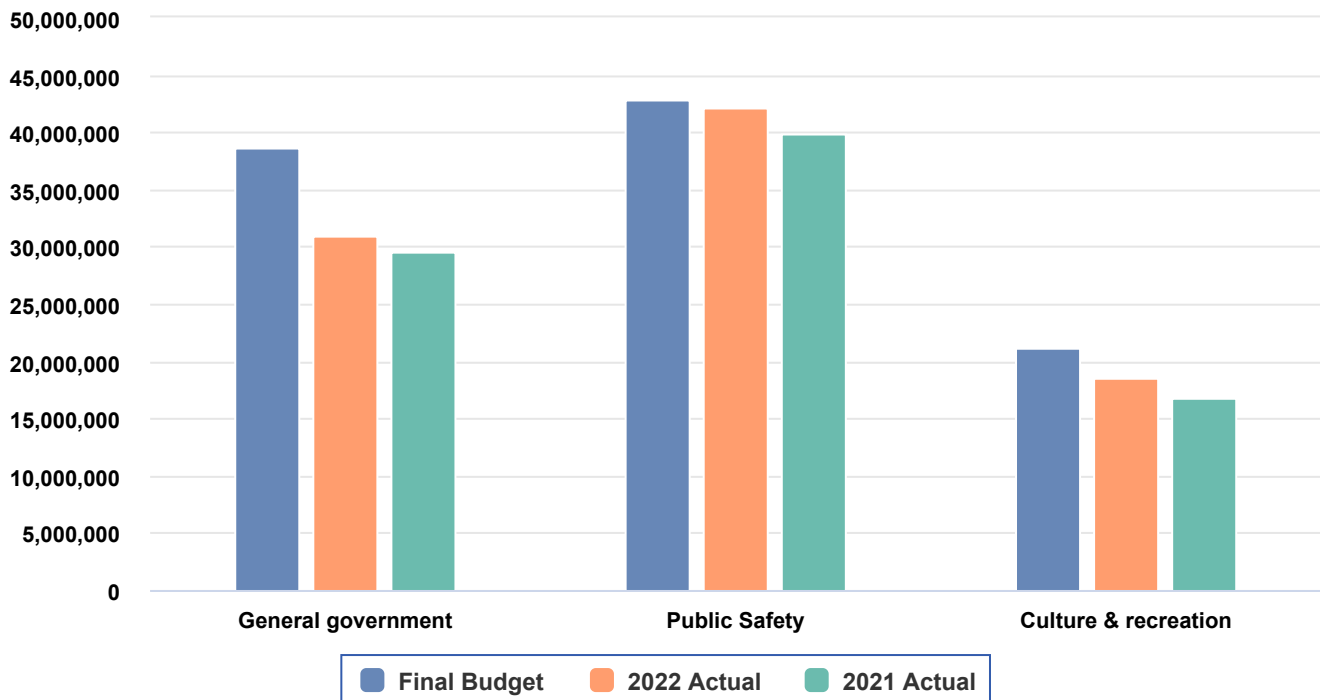
The general fund unassigned fund balance of \$22,983,134 increased by \$5.0 million from the prior year.

The 2022 General Fund budget was adopted without the use of fund balance to fund ongoing operating expenditures. Fund balance of \$5.5 million was budgeted for the purpose of one-time expenditures or capital acquisitions. This practice was formally adopted by the City Council in 1989.

Budget and Actual Revenue by Source - General Fund (chart)



Budget and Actual Expenditures by Function - General Fund



The original budget in the general fund was \$97,881,984 . Supplemental appropriations primarily consisted of encumbrances and carryover of uncompleted capital projects for a final budget of \$106,207,424 . Actual general fund expenditures totaled \$92,481,028 , and there were no significant budget to actual variations.

Revenues and other financing sources in the general fund totaled \$105,007,712 in 2022, an increase of 5.61% or \$5,573,742 , over 2021. Net position increased by \$6,699,231 in 2022. Revenues from taxes went up \$6.8 million from 2021.

Information on the major governmental funds of the City follows the government wide financial statements. These funds are accounted for using the modified accrual basis of accounting. At the end of 2022, the City reported a combined fund balance of \$226.2 million, of which \$42.1 million was unassigned, assigned or committed and available for spending at the City’s discretion within the respective funds for all governmental funds. The remainder of the fund balance is restricted or non-spendable and only available for spending for the purpose specifically identified by the restriction.

STREETS SYSTEM MAINTENANCE AND IMPROVEMENTS FUND

The Streets System Maintenance and Improvements Fund was created as a result of a special election held June 3, 1986, authorizing a 3/4 cent sales tax increase. The revenues from the sales tax increase are exclusively for use on City street system expenditures. In 2014, the voters approved a 10-year renewal of the tax set to expire at the end of 2016, thus making it effective through December 31, 2026. At December 31, 2022, the fund balance of the fund was \$28.4 million. Of this amount \$37,359 is non-spendable. The remaining is restricted specifically for the purpose of streets and highways expenditures. The total fund balance increased by \$6,480,442 from 2021. This increase was due to an increase in tax revenues and intergovernmental revenues, and a decrease in capital expenditures.

PUBLIC IMPROVEMENT CAPITAL PROJECTS FUND

The Public Improvement Capital Projects Fund is used to account for financial resources used for the acquisition and construction of major capital facilities and improvements of the primary government except those financed by the Enterprise Funds. As of December 31, 2022, the fund has a fund balance of \$36.6 million all of which is restricted for the construction of public projects and the payment of debt service.

The primary revenue for the Public Improvement Capital Projects Fund (use tax) increased approximately \$713.8 thousand in 2022. The City has been allocating a portion of the 2.0 cents of sales tax and use tax to the Public Improvement Fund. In 2022, the City allocated 15% of sales tax and use tax to this fund. This allocation is described further in Note 3. A large portion of the fund’s revenue (\$2.0 million) paid the annual debt service on the sales and use tax revenue bonds to replace 2 fire stations, rehabilitate the civic center, safety and justice center, library, recreation center, and museum, and perform maintenance on 2 golf courses.

ELECTRIC/BROADBAND UTILITY FUND

The City’s electric/broadband utility increased operating revenues by 4.52% over 2021. The operating income in 2022 is \$9,427,916 compared to \$12,802,311 in 2021. Operating revenue went up by \$4.4 million during 2022, primarily due to an increase in Electric revenues of 6.0%. Operating expenses rose 9.25% overall with a 6.43% increase in purchased power. The fund remains in good financial condition with current assets exceeding current liabilities by \$23.7 million.

Operating data for the electric/broadband utility are contained in Exhibit 8 of the Financial Section.

Electric/Broadband Utility Fund

	2022	2021	2020	2019	2018
Operating revenues	\$ 100,805,517	\$ 96,441,850	\$ 90,625,718	\$ 83,577,493	\$ 80,634,329
Operating income (loss)	9,427,916	12,802,311	8,479,519	4,215,435	3,372,415
Change in net position	14,214,129	14,605,661	7,711,067	6,027,134	6,082,418

WATER UTILITY FUND

Operating revenues increased by 6.63% from 2021. Operating income for 2022 was \$3,903,944 , compared to an operating income of \$4,199,647 in 2021. Operating expenses increased by 9.39% to \$22,800,747 in 2022. Unrestricted working capital in excess of \$47.2 million reflects the strong financial condition of the fund.

Operating data for the water utility is contained in Exhibit 8 of the Financial Section. Comparative data for the last five fiscal years are presented in the following tabulation. The changes in net position over the past five years were due in part to capital contributions from special revenue funds established to collect water-related developer fees. The 2022 contributions were \$1,939,370 compared to \$20,323,211 in 2021. The increase in net position in 2022 resulted primarily from an increase in capital contributions from special revenue funds of \$1.9 million, developer contributions of \$5.3 million, and oil and gas royalties of \$4.5 million.

Water Utility Fund

	2022	2021	2020	2019	2018
Operating revenues	\$ 26,704,691	\$ 25,043,109	\$ 24,304,337	\$ 19,568,469	\$ 19,423,493
Operating income (loss)	3,903,945	4,199,647	6,025,266	676,202	2,383,937
Change in net position	17,273,568	25,249,207	11,168,968	9,569,747	19,065,478

SEWER UTILITY FUND

Sewer Fund operating revenues increased 1.01% over 2021. Sewer rates are based upon winter water usage. Operating income for 2022 was \$1,158,591, compared to \$1,611,658 in 2021. Operating expenses increased by 4.34% to \$14,676,384 in 2022. The fund increased its unrestricted working capital by 10.61% in 2022. The net position increased by \$1,671,378

In 2013, the City issued \$7.744 million in long-term debt to provide for sewer system capital improvements projects. In 2015, the City issued \$31,100,000 in sewer revenue bonds for additional sewer system capital improvements projects. In 2020, the City issued \$6,670,000 in sewer revenue bonds for additional sewer system capital improvements.

Sewer Utility Fund

	2022	2021	2020	2019	2018
Operating revenues	\$ 15,834,975	\$ 15,677,330	\$ 15,504,785	\$ 14,942,625	\$ 14,668,488
Operating income (loss)	1,158,592	1,611,658	1,303,829	699,776	1,861,543
Change in net position	1,671,379	1,344,425	(63,268)	533,429	5,197,862

STORM DRAINAGE UTILITY FUND

The City created the storm drainage utility in 1984 to identify and control the revenues and expenses attributable to municipal storm drainage services. Revenues are derived from storm drainage user fees and a storm drainage plant investment fee. Operating revenues increased by \$1,110,037 or 14.74% in 2022. Operating income was \$2,661,569 , an increase of \$985,404 from 2021. Operating data for the storm drainage utility is contained in Exhibit 8. Comparative data for the last five fiscal years is tabulated in the box on this page.

Storm Drain Utility Fund

	2022	2021	2020	2019	2018
Operating revenues	\$ 8,639,443	\$ 7,529,406	\$ 7,492,463	\$7,262,803	\$ 7,055,596
Operating income	2,661,570	1,676,166	1,278,283	375,351	159,017
Change in net position	3,406,752	4,614,072	1,099,344	6,603,031	6,113,562

Capital Assets and Debt Administration

Capital Assets. The City of Longmont’s investment in capital assets for its governmental and business type activities as of December 31, 2022, net of depreciation, equals \$1.3 billion. This investment in capital assets includes land, buildings, utility systems, improvements to land, machinery and equipment, park facilities, and infrastructure. Additional information on the City’s capital assets can be found in Note 9 on pages 87-89. of this report, as well as in the transmittal letter.

Long-term Debt. As of December 31, 2022, the City of Longmont had total bonded debt outstanding of \$\$204,900,000 . As of December 31, 2022, there is no debt backed by the full faith and credit of the City, or general obligation debt. \$\$48,635,000 of the City of Longmont’s debt represents revenue bonds secured solely by sales and use taxes. The final \$\$156,265,000 of debt represents revenue bonds backed by electric & broadband, water, storm drainage and sewer revenues.

The legal debt margin as prescribed by City Charter is limited to 3% of the actual value of the taxable property. In 2022, this debt limit amounted to \$\$517,771,437 . The total amount of debt applicable to the debt limit is \$0 leaving a legal debt margin of \$\$517,771,437 . Additional information on the City’s long-term debt can be found in Note 8 on pages 81-86.

The 2014 and 2017 Electric & Broadband Revenue Bonds received an insured rating of AA and an underlying rating of A+ from Standard and Poor’s. The 2013 Wastewater Revenue Bonds received a rating of AA from Standard and Poor’s. The 2015 Wastewater Revenue Bonds received a rating of AA from Standard and Poor’s. The 2014 Storm Drainage revenue bonds and the 2016 Storm Drainage revenue refunding bonds received a rating of AA from Standard and Poor’s. The 2018 Open Space Sales and Use Tax Revenue Bonds received an insured rating of AA and an underlying rating of A from S&P, and received a rating of Aa3 from Moody’s.. The 2019 Sales and Use Tax Revenue Bonds received a rating of AA+ from Standard and Poor’s. The 2020 Open Space Sales and Use Tax Revenue Bonds received an insured rating of AA and an underlying rating of A from Standard and Poor’s, and received a rating of Aa3 from Moody’s. The 2020 Wastewater Revenue Bonds received a rating of AA from Standard and Poor’s. The 2021 and 2021A Water Revenue Bonds received a rating of AA from Standard and Poor’s, and a rating of AA+ from Fitch.

Land Development Charges

The City collects money for land development charges into seven separate funds. Each fund accounts for the fees separately from any other fund, and is only used for the specified development. The following chart shows the specific collections by fund, interest earned, and amount disbursed.

Fund	Development Charge	Investment income (loss)	Average Interest Rate Earned	Amount Disbursed
Recreation Buildings	863,011	(102,629)	1.06%	-
Transportation Community Investment Fee	2,011,369	(137,329)	1.06%	202,926
Public Building Community Investment Fee	-	(11,034)	1.06%	-
Electric Community Investment Fee	708,221	(103,606)	1.06%	842,119
Water System Construction	3,062,637	(490,824)	1.06%	3,377,555
Water Acquisition	-	(79,964)	1.06%	2,371,144
Raw Water Storage	-	(572)	1.06%	-

Sewer Construction	1,631,886	(264,449)	1.06%	1,207,774
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Impacts on Future Years

Budget amendments are made by ordinance on a routine, periodic basis and are in compliance with Colorado statutes and the City charter. Note 2-D-7 illustrates the comparison of original and final budgets for all funds requiring a budget. Reported budget amendments were primarily for encumbrances and uncompleted capital projects. The 2022 budget amendments will have no significant impact on future services.

The 2023 balanced budget was approved by City Council as required by Colorado law and was filed with the State by January 30.

In 2021, the City received \$6.5 million of the nearly \$2 billion total that Colorado’s municipal and county governments are expected to receive from the American Rescue Plan Act, and received another \$6.5 million in June of 2022. The funds will be spent on Affordable Housing, Whole Neighborhood Projects, Organizational Capacity and Data Management, Healthy Childhood, and Household, Business and Individual Assistance.

Contacting the City’s Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the City’s finances and to demonstrate the City’s accountability for resources. If you have questions about this report or need additional financial information please contact the Accounting Manager as follows:

City of Longmont
 350 Kimbark Street
 Longmont, CO 80501
 (303) 651-8670

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**Basic
Financial
Statements**

STATEMENT OF NET POSITION
December 31, 2022

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
ASSETS				
Current assets:				
Equity in pooled cash & cash equivalents	\$ 255,843,070	\$ 105,970,351	\$ 361,813,421	\$ 11,587,358
Cash and cash equivalents	156,096	-	156,096	13,972
Receivables (net of allowance for uncollectibles):	47,737,376	22,325,650	70,063,026	22,058,995
Internal balances	(3,515,846)	3,515,846	-	-
Inventory of materials and supplies	9,716,623	-	9,716,623	-
Restricted equity in pooled cash & cash equivalents	5,755,674	10,329,158	16,084,832	1,150,547
Restricted cash and cash equivalents	24,592,226	51,291,433	75,883,659	-
Other Assets	-	-	-	488,000
Prepaid expenses	1,787,768	368,484	2,156,252	150,955
Total current assets	342,072,987	193,800,922	535,873,909	35,449,827
Noncurrent assets:				
Loan receivable-component unit	146,000	-	146,000	-
Net pension asset	841,137	-	841,137	81,077
Capital Assets				
Land and water rights	100,247,911	237,164,962	337,412,873	3,144,163
Construction in progress	60,797,805	132,184,399	192,982,204	-
Depreciable buildings, property, and equipment, net	260,095,713	479,502,959	739,598,672	33,262,891
Total noncurrent assets	422,128,566	848,852,320	1,270,980,886	36,488,131
Total assets	764,201,553	1,042,653,242	1,806,854,795	71,937,958
DEFERRED OUTFLOWS OF RESOURCES				
Related to OPEB	2,267,257	1,409,434	3,676,691	31,691
Deferred charge on refunding	512,895	157,898	670,793	-
Related to Pension	13,291,068	8,311,229	21,602,297	245,448
Total deferred outflows of resources	16,071,220	9,878,561	25,949,781	277,139
LIABILITIES				
Current liabilities:				
Accounts payable and accrued expenses	7,828,135	8,302,558	16,130,693	387,563
Accrued interest	1,259,969	795,434	2,055,403	8,362
Unearned revenues	10,130,106	818,223	10,948,329	831,303
Deposits	9,507,120	952,713	10,459,833	96,443
Current portion of long-term obligations	5,979,511	11,738,625	17,718,136	323,355
Total current liabilities	34,704,841	22,607,553	57,312,394	1,647,026
Noncurrent liabilities:				
Noncurrent portion of long-term obligations	98,149,458	173,039,650	271,189,108	23,900,555
Total liabilities	132,854,299	195,647,203	328,501,502	25,547,581
DEFERRED INFLOWS OF RESOURCES				
Related to OPEB	1,850,292	1,150,229	3,000,521	82,401
Related to pension	11,625,836	6,973,263	18,599,099	974,777
Property taxes	25,633,685	-	25,633,685	1,930,449
Total deferred inflows of resources	39,109,813	8,123,492	47,233,305	2,987,627
NET POSITION				
Net investment in capital assets	384,290,359	726,163,059	1,110,453,417	17,044,777
Restricted for:				
Construction/acquisition	104,803,612	-	104,803,612	-
Transportation improvements	34,489,678	-	34,489,678	-
Public safety	13,203,290	-	13,203,290	-
Debt Service	6,250,305	10,329,158	16,579,463	-
Permanent fund				
Expendable	609,435	-	609,435	-
Nonexpendable	650,881	-	650,881	-
Net Pension Asset	841,137	-	841,137	-
Statutory emergency requirement	5,659,362	-	5,659,362	51,254
Other purposes	2,648,163	-	2,648,163	118,186
Unrestricted	54,862,439	112,268,891	167,131,331	26,465,672
TOTAL NET POSITION	\$ 608,308,661	\$ 848,761,108	\$ 1,457,069,769	\$ 43,679,889

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2022

Functions/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental activities:				
General Government	\$ 51,686,242	\$ 12,694,312	\$ 5,287,626	\$ 2,249,502
Public Safety	56,870,743	482,141	2,428,681	-
Highways & Streets	20,522,142	1,318,343	-	10,314,762
Culture & Recreation	24,163,141	6,341,818	671,873	5,885,633
Municipal utilities systems	956,016	3,355,428	-	5,435,180
Interest and Fiscal charges on long-term debt	2,084,930	-	-	-
Total governmental activities	156,283,214	24,192,042	8,388,180	23,885,077
Business-type Activities				
Sanitation	7,796,874	9,535,419	5,019	-
Golf	3,034,786	3,896,656	-	-
Electric	92,240,936	101,031,190	1,404,009	3,969,757
Water	24,736,525	27,183,164	91,090	5,098,023
Sewer	15,919,774	15,834,975	-	900,825
Storm Drainage	8,083,100	8,639,442	1,190,688	1,400,839
Airport	758,236	506,365	19,095	355,975
Total business-type activities	152,570,231	166,627,211	2,709,901	11,725,419
Total Primary Government	308,853,445	190,819,253	11,098,081	35,610,496
Component units:				
Downtown Development Authority	1,413,489	125,925	150,618	-
Longmont Housing Authority	9,927,050	2,691,621	7,205,606	-
Total Component Units	11,340,539	2,817,546	7,356,224	-

General Revenues:
 Property Taxes
 General Sales and Use Taxes:
 General government
 Public improvement
 Streets
 Open space
 Public safety
 Urban renewal
 Marijuana
 Lodgers Taxes
 Cigarette Taxes
 Franchise Taxes
 Investment income (loss)
 Miscellaneous
 Transfers
 Total General Revenues & Transfers
 Change in Net Position
 Net Position - Beginning January 1
 Net Position - Ending December 31

These financial statements should be read only in conjunction with the accompanying notes to financial statements

Exhibit 2

Net (Expense) Revenue and
Changes in Net Position

Primary Government		Total	Component Units
Governmental Activities	Business-type Activities		
\$ (31,454,802)	\$ -	\$ (31,454,802)	\$ -
(53,959,921)	-	(53,959,921)	-
(8,889,037)	-	(8,889,037)	-
(11,263,817)	-	(11,263,817)	-
7,834,592	-	7,834,592	-
(2,084,930)	-	(2,084,930)	-
(99,817,915)	-	(99,817,915)	-
-	1,743,564	1,743,564	-
-	861,870	861,870	-
-	14,164,020	14,164,020	-
-	7,635,752	7,635,752	-
-	816,026	816,026	-
-	3,147,869	3,147,869	-
-	123,199	123,199	-
-	28,492,300	28,492,300	-
(99,817,915)	28,492,300	(71,325,615)	-
-	-	-	(1,136,946)
-	-	-	(29,823)
-	-	-	(1,166,769)
\$ 28,034,102	\$ -	\$ 28,034,102	\$ 1,608,016
47,497,038	-	47,497,038	-
8,381,807	-	8,381,807	-
21,068,042	-	21,068,042	-
5,618,126	-	5,618,126	-
16,292,656	-	16,292,656	-
302,455	-	302,455	-
572,899	-	572,899	-
563,684	-	563,684	-
138,137	-	138,137	-
9,653,650	-	9,653,650	-
(4,914,747)	(1,129,385)	(6,044,132)	674,481
7,500,123	6,558,639	14,058,762	652,185
(5,944,000)	5,944,000	-	-
134,763,972	11,373,254	146,137,226	2,934,682
34,946,057	39,865,554	74,811,611	1,767,913
573,362,604	808,895,554	1,382,258,158	41,911,976
\$ 608,308,661	\$ 848,761,108	\$ 1,457,069,769	\$ 43,679,889

These financial statements should be read only in conjunction with the accompanying notes to financial statements

**BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2022**

	General	Streets Systems	Non-Major Governmental Funds	TOTAL Governmental Funds
ASSETS				
Equity in pooled cash & cash equivalents	\$ 46,821,740	\$ 26,951,303	\$ 142,717,878	\$ 216,490,921
Cash and cash equivalents	35,391	-	120,706	156,097
Receivables (net of allowance for uncollectibles):				
Accounts	-	6,837	1,007,199	1,014,036
Taxes	28,390,000	2,141,684	5,275,446	35,807,130
Miscellaneous	615,096	550,058	-	1,165,154
Grants	116,041	47,778	796,250	960,069
Loans	85,843	-	7,576,905	7,662,748
Fees	-	-	-	-
Accrued interest	70,992	37,690	184,225	292,907
Due from other funds	8,834,768	-	200,412	9,035,180
Due from other governments	36,494	362,321	33,168	431,983
Prepaid items	659,361	37,359	37,581	734,301
Restricted assets:				
Cash and cash equivalents	-	-	27,646,945	27,646,945
Accrued Interest	-	-	7,644	7,644
Total assets	\$ 85,665,726	\$ 30,135,030	\$ 185,604,359	\$ 301,405,115
LIABILITIES				
Accounts payable	\$ 2,615,100	\$ 572,558	\$ 2,104,921	\$ 5,292,579
Construction contracts payable	-	237,233	496,043	733,276
Accrued liabilities	1,228,872	80,177	249,620	1,558,669
Unearned Revenue	1,096	-	10,129,010	10,130,106
Due to other funds	-	-	344,219	344,219
Advances from other funds	255,699	541,708	12,954,118	13,751,525
Deposits	9,496,866	-	12,299	9,509,165
Total liabilities	13,597,633	1,431,676	26,290,230	41,319,539
DEFERRED INFLOWS OF RESOURCES				
Property taxes levied for following year	23,547,716	-	2,085,969	25,633,685
Unavailable revenue	95,555	333,233	7,840,993	8,269,781
Total deferred inflows of resources	23,643,271	333,233	9,926,962	33,903,466
FUND BALANCES				
Nonspendable	659,361	37,359	688,462	1,385,182
Restricted	5,660,138	28,332,762	151,917,283	185,910,183
Committed	5,792,468	-	5,745,528	11,537,996
Assigned	13,329,721	-	969	13,330,690
Unassigned	22,983,134	-	(8,965,075)	14,018,059
Total fund balances	48,424,822	28,370,121	149,387,167	226,182,110
Total liabilities, deferred inflows of resources and fund balances	\$ 85,665,726	\$ 30,135,030	\$ 185,604,359	\$ 301,405,115

These financial statements should be read only in conjunction with the accompanying notes to financial statements

Exhibit 3
(continued)

**Reconciliation of the Balance Sheet
to the Statement of Net Position
December 31, 2022**

Total Governmental Fund Balances	\$ 226,182,110
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	
Capital assets not being depreciated	157,770,155
Capital assets being depreciated	239,714,840
Contributed Capital	3,470,308
Other long-term assets are not available to pay for current-period expenditures and therefore are not reported in the funds.	
Unavailable Revenue	8,269,781
Deferred refunding	512,895
Deferred outflows - pensions	12,731,906
Deferred outflows - OPEB	2,172,399
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.	
Net pension asset	664,692
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:	
Finance purchase agreements payable	(641,635)
Revenue bonds payable	(48,635,000)
Certificates of Participation payable	(25,185,000)
Unamortized premiums	(5,171,264)
Net pension liability	(7,855,102)
Deferred inflows related to pension	(11,156,517)
Deferred inflows related to OPEB	(1,772,878)
Compensated absences	(8,794,838)
Net OPEB liability	(5,590,416)
Accrued interest	(1,259,969)
Internal service funds are used by management to charge the costs of certain activities, such as fleet, warehouse and insurance to individual funds. The assets and liabilities of certain internal service funds are included in governmental activities in the statement of net position.	80,337,573
Internal service fund allocated to business type activities	(7,455,379)
Net position of governmental activities	\$ 608,308,661

These financial statements should be read only in conjunction with the accompanying notes to financial statements

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS**

For the Year Ended December 31, 2022

	General	Streets Systems	Non-Major Governmental Funds	TOTAL Governmental Funds
REVENUES				
Taxes	\$ 81,295,171	\$ 22,523,780	\$ 34,303,641	\$ 138,122,592
Licenses and permits	2,802,692	107,837	10,912,511	13,823,040
Developer/owner participation	-	344,235	1,580,271	1,924,506
Intergovernmental	3,198,627	4,492,452	8,154,068	15,845,147
Charges for services	14,972,753	-	4,953,546	19,926,299
Fines and forfeits	725,208	-	40,940	766,148
Investment income (loss)	(1,121,420)	(596,102)	(2,418,114)	(4,135,636)
Miscellaneous	2,062,605	70,560	4,914,335	7,047,500
Total revenues	103,935,636	26,942,762	62,441,198	193,319,596
EXPENDITURES				
Current:				
General government	30,994,933	-	17,727,084	48,722,017
Public safety	42,070,473	-	15,310,846	57,381,319
Highways and Streets	-	9,948,689	38,997	9,987,686
Municipal Utility Systems	-	-	956,016	956,016
Culture and recreation	18,544,589	-	4,155,623	22,700,212
Capital Outlay	820,961	10,325,665	18,691,389	29,838,015
Debt service:				
Principal retired	-	-	4,030,000	4,030,000
Interest and fiscal charges	50,072	9,759	2,421,746	2,481,577
Total expenditures	92,481,028	20,284,113	63,331,701	176,096,842
Excess of revenues over (under) expenditures	11,454,608	6,658,649	(890,503)	17,222,754
OTHER FINANCING SOURCES (USES)				
Transfers in	1,072,076	-	10,122,618	11,194,694
Transfers out	(5,827,453)	(178,207)	(11,299,137)	(17,304,797)
Issuance of debt	-	-	26,735,000	26,735,000
Premium on issuance of long-term debt	-	-	-	-
Transfer to Escrow Agent	-	-	(26,580,385)	(26,580,385)
Total other financing sources (uses)	(4,755,377)	(178,207)	(1,021,904)	(5,955,488)
Net change in fund balances	6,699,231	6,480,442	(1,912,407)	11,267,266
FUND BALANCES, January 1	41,725,591	21,889,679	151,299,574	214,914,844
FUND BALANCES, December 31	\$ 48,424,822	\$ 28,370,121	\$ 149,387,167	\$ 226,182,110

These financial statements should be read only in conjunction with the accompanying notes to financial statements

Exhibit 4

**Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances
of Governmental Funds
to the Statement of Activities**
For the Year Ended December 31, 2022

Net change in fund balances - total governmental funds	\$ 11,267,266
Governmental funds report capital asset acquisition as expenditures. However, in the statement of activities, the cost of assets capitalized is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capitalized assets exceeded depreciation in the current period.	
Depreciation expense	(17,991,641)
Capitalized assets/salaries acquired	29,838,015
Loss on disposal of assets	(34,019)
Contributions of capital assets increase net position in the statement of activities, but do not appear in the governmental funds because they are not financial resources.	3,470,308
Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds.	
Unavailable revenue	615,590
Proceeds from Bonds are reported as revenue in the governmental funds, but it increases long-term debt in the statement of net position	(26,735,000)
Transfer to Escrow Agent	26,580,385
Repayment of bond principal is reported as an expenditure in the governmental funds, but the payment reduces long-term liabilities in the statement of net position.	
Revenue bonds and Certifications of Participation	4,030,000
Finance purchase agreements	311,344
Deferred refundings	-
The amortization of bond premiums and discounts affects long-term liabilities on the statement of net position, but does not provide or use current financial resources to governmental funds.	345,285
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:	
Compensated absences	1,530,415
Accrued interest	51,363
Other post employment benefits	(460,900)
Some items reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	
Net pension expense	499,283
Internal service funds are used by management to charge the costs of certain activities, such as insurance and telecommunications, to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities.	
	2,132,947
Change in internal service funds allocated to business-type activities.	(504,584)
Changes in Net Position of Governmental Activities	\$ 34,946,057

Exhibit 5

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
GENERAL (LEGAL BASIS) FUND**

For the Year Ended December 31, 2022

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual (Legal Basis)	Variance From Final Budget
REVENUES				
Taxes	\$ 76,425,693	\$ 76,465,693	\$ 81,295,171	\$ 4,829,478
Licenses and permits	2,518,943	2,518,943	2,802,692	283,749
Intergovernmental	1,499,319	2,758,133	3,198,627	440,494
Charges for services	14,433,798	14,613,198	14,972,753	359,555
Fines and forfeits	1,038,755	1,038,755	725,208	(313,547)
Investment income (loss)	100,000	100,000	(1,121,420)	(1,221,420)
Miscellaneous	627,261	645,991	2,062,605	1,416,614
Total revenues	96,643,769	98,140,713	103,935,636	5,794,923
EXPENDITURES				
Current:				
General government	34,944,466	38,650,254	30,994,933	7,655,321
Public safety	41,765,487	42,858,363	42,070,473	787,890
Culture and recreation	19,687,366	21,234,817	18,544,589	2,690,228
Capital Outlay	1,354,665	3,333,990	820,961	2,513,029
Debt Service:				
Bond principal retired	130,000	130,000	-	130,000
Interest and fiscal charges	-	-	50,072	(50,072)
Total expenditures	97,881,984	106,207,424	92,481,028	13,726,396
Excess of revenues over (under) expenditures	(1,238,215)	(8,066,711)	11,454,608	19,521,319
OTHER FINANCING SOURCES				
Transfers in	1,185,853	1,193,853	1,072,076	(121,777)
Transfers out	(5,590,621)	(5,849,871)	(5,827,453)	22,418
Total other financing sources	(4,404,768)	(4,656,018)	(4,755,377)	(99,359)
Net changes in fund balances	(5,642,983)	(12,722,729)	6,699,231	19,421,960
FUND BALANCE, January 1	41,725,591	41,725,591	41,725,591	-
FUND BALANCES, December 31	\$ 36,082,608	\$ 29,002,862	\$ 48,424,822	\$ 19,421,960

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
STREETS SYSTEMS FUND**

For the Year Ended December 31, 2022

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance From Final Budget
REVENUES				
Taxes	\$ 20,549,097	\$ 20,549,097	\$ 22,523,780	\$ 1,974,683
Licenses and permits	15,000	15,000	107,837	92,837
Developer/owner participation	-	330,305	344,235	13,930
Intergovernmental	12,900,326	16,043,565	4,492,452	(11,551,113)
Investment income (loss)	42,255	42,255	(596,102)	(638,357)
Miscellaneous	10,000	10,000	70,560	60,560
Total revenues	33,516,678	36,990,222	26,942,762	(10,047,460)
EXPENDITURES				
Highways and streets	11,667,476	12,834,611	9,948,689	2,885,922
Capital Outlay	22,554,894	35,931,453	10,325,665	25,605,788
Interest	-	9,760	9,759	1
Total Expenditures	34,222,370	48,775,824	20,284,113	28,491,711
Excess of revenues over (under) expenditures	(705,692)	(11,785,602)	6,658,649	18,444,251
OTHER FINANCING USES				
Transfers in	-	-	-	-
Transfers out	(240,207)	(259,207)	(178,207)	81,000
Proceeds from advance	-	-	-	-
Total other financing sources (uses)	(240,207)	(259,207)	(178,207)	81,000
Net changes in fund balance	(945,899)	(12,044,809)	6,480,442	18,525,251
FUND BALANCE, January 1	21,889,679	21,889,679	21,889,679	-
FUND BALANCES, December 31	\$ 20,943,780	\$ 9,844,870	\$ 28,370,121	\$ 18,525,251

These financial statements should be read only in conjunction with the accompanying notes to financial statements

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2022**

	Electric and Broadband	Water	Sewer
ASSETS			
Current assets:			
Equity in pooled cash & cash equivalents	\$ 19,595,414	\$ 46,240,194	\$ 13,523,417
Cash and cash equivalents	-	-	-
Accounts receivable (net of allowance for uncollectibles)	12,414,276	3,647,642	2,055,211
Intergovernmental Receivable	126,450	230,053	42,475
Loans receivable	1,472	-	-
Interest receivable	34,919	60,466	18,900
Inventory of materials and supplies	-	-	-
Advance to other funds, current portion	-	-	-
Prepaid expenses	240,982	52,244	55,303
Total unrestricted current assets	32,413,513	50,230,599	15,695,306
Restricted assets:			
Bond debt service:			
Equity in pooled cash & cash equivalents	2,624,856	1,604,670	4,613,263
Interest receivable	3,324	-	6,126
Workers' Compensation			
Equity in pooled cash & cash equivalents	-	-	-
Employee Benefits			
Equity in pooled cash & cash equivalents	-	-	-
Electric/Storm drainage/Sewer/Water construction:			
Equity in pooled cash & cash equivalents	-	-	-
Cash and cash equivalents	-	50,279,056	2
Interest receivable	-	-	-
Total restricted current assets	2,628,180	51,883,726	4,619,391
Total current assets	35,041,693	102,114,325	20,314,697
Noncurrent assets:			
Loan receivable-component unit	-	-	-
Capital assets:			
Land and water rights	1,609,104	215,404,389	2,012,093
Buildings	4,861,109	32,502,471	46,529,128
Improvements (other than buildings)	194,758,451	218,055,454	157,180,029
Equipment	9,394,400	2,776,852	4,222,893
Construction in progress	1,430,049	83,123,874	7,688,529
Total capital assets	212,053,113	551,863,040	217,632,672
Less - accumulated depreciation	84,580,609	93,733,318	78,768,580
Net capital assets	127,472,504	458,129,722	138,864,092
Total noncurrent assets	127,472,504	458,129,722	138,864,092
Total assets	162,514,197	560,244,047	159,178,789
DEFERRED OUTFLOW OF RESOURCES			
Deferred Charge on Refunding	-	-	157,898
Related to OPEB	643,245	295,486	190,024
Related to Pension	3,792,103	1,742,788	1,120,913
Total deferred outflows of resources	4,435,348	2,038,274	1,468,835
Total assets and deferred outflows of resources	\$ 166,949,545	\$ 562,282,321	\$ 160,647,624

Exhibit 9

Storm Drainage	Non-Major Enterprise Funds	TOTALS	Internal Service Funds
\$ 10,359,193	\$ 16,252,133	\$ 105,970,351	\$ 39,726,729
-	-	-	-
1,265,998	1,279,901	20,663,028	341,192
755,415	354,654	1,509,047	-
-	-	1,472	-
12,528	19,464	146,277	54,512
-	-	-	9,716,623
-	-	-	17,691,058
13,995	5,960	368,484	1,053,467
12,407,129	17,912,112	128,658,659	68,583,581
1,486,369	-	10,329,158	-
2,503	-	11,953	-
-	-	-	2,692,190
-	-	-	-
1,012,375	-	51,291,433	-
1,775	-	1,775	-
2,503,022	-	61,634,319	2,692,190
14,910,151	17,912,112	190,292,978	71,275,771
-	-	-	146,000
16,312,941	1,826,435	237,164,962	333,200
2,035,323	9,799,269	95,727,300	1,755,965
84,200,068	17,590,003	671,784,005	3,087,845
299,183	3,516,911	20,210,239	55,742,341
35,571,451	4,370,497	132,184,400	2,942,361
138,418,966	37,103,115	1,157,070,906	63,861,712
31,807,294	19,328,785	308,218,586	43,675,587
106,611,672	17,774,330	848,852,320	20,186,125
106,611,672	17,774,330	848,852,320	20,332,125
121,521,823	35,686,442	1,039,145,298	91,607,896
-	-	157,898	-
103,956	176,722	1,409,433	94,858
613,116	1,042,310	8,311,230	559,162
717,072	1,219,032	9,878,561	654,020
\$ 122,238,895	\$ 36,905,474	\$ 1,049,023,859	\$ 92,261,916

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2022**

	Electric and Broadband	Water	Sewer
LIABILITIES AND NET POSITION			
Current liabilities:			
Payable from current assets:			
Accounts payable	\$ 5,236,273	\$ 306,895	\$ 339,423
Construction contracts payable	-	489,354	57,669
Accrued liabilities	606,471	131,502	75,939
Due to other funds	-	-	-
Accrued sick and vacation - current portion	192,869	94,223	53,480
Unearned revenue	818,223	-	-
Advances from other funds - current portion	-	-	-
Loans payable - current portion	-	1,282,545	-
Claims payable - current portion	-	-	-
Accrued interest	-	438,206	42,075
Customer deposits	915,183	28,940	-
Total current liabilities			
(payable from current assets)	7,769,019	2,771,665	568,586
Payable from restricted assets:			
Accounts payable	-	-	-
Construction contracts payable	-	-	-
Accrued interest	76,017	-	183,787
Bonds payable - current portion	3,540,000	2,760,000	1,480,001
Total current liabilities			
(payable from restricted assets)	3,616,017	2,760,000	1,663,788
Total current liabilities	11,385,036	5,531,665	2,232,374
Long-term liabilities:			
Loan payable	-	3,333	-
Long-term construction liability	-	182,148	-
Claims payable	-	-	-
Accrued sick and vacation	1,092,926	533,928	303,056
Net OPEB Liability	1,651,022	762,232	490,369
Net Pension Liability	2,378,129	1,092,435	702,537
Advances from other funds	-	-	-
Bonds payable	25,034,712	82,180,369	36,128,023
Net long-term liabilities	30,156,789	84,754,445	37,623,985
Total liabilities	41,541,825	90,286,110	39,856,359
Deferred inflows of resources:			
Related to Pension	3,182,497	1,461,937	940,162
Related to OPEB	524,952	241,143	155,078
Total Deferred inflows of resources	3,707,449	1,703,080	1,095,240
Net position:			
Net Investment in capital assets	98,897,792	421,511,029	101,198,401
Restricted for debt service	2,624,856	1,604,670	4,613,263
Restricted for workers' compensation	-	-	-
Unrestricted	20,177,623	47,177,432	13,884,361
Total net position	121,700,271	470,293,131	119,696,025
Total liabilities and net position	\$ 166,949,545	\$ 562,282,321	\$ 160,647,624

Exhibit 9
(continued)

Storm Drainage	Other Enterprise Funds	TOTALS	Internal Service Funds
\$ 52,695	\$ 569,408	\$ 6,504,694	\$ 568,655
238,029	27,409	812,461	-
41,368	80,881	936,161	38,729
-	-	-	8,690,961
26,498	49,009	416,079	30,053
-	-	818,223	-
-	-	-	-
-	-	1,282,545	-
-	-	-	387,615
-	-	480,281	-
8,590	-	952,713	-
<u>367,180</u>	<u>726,707</u>	<u>12,203,157</u>	<u>9,716,013</u>
57,146	-	57,146	-
-	-	-	-
55,349	-	315,153	-
<u>1,780,000</u>	<u>-</u>	<u>9,560,001</u>	<u>-</u>
1,892,495	-	9,932,300	-
<u>2,259,675</u>	<u>726,707</u>	<u>22,135,457</u>	<u>9,716,013</u>
-	-	3,333	-
-	-	182,148	-
-	-	-	899,110
150,153	277,722	2,357,785	170,296
265,542	456,225	3,625,390	241,493
384,335	653,349	5,210,785	350,699
3,870,854	68,680	3,939,534	-
<u>18,797,102</u>	<u>-</u>	<u>162,140,206</u>	<u>-</u>
23,467,986	1,455,976	177,459,181	1,661,598
<u>25,727,661</u>	<u>2,182,683</u>	<u>199,594,638</u>	<u>11,377,611</u>
514,330	874,336	6,973,262	469,319
84,838	144,219	1,150,230	77,413
<u>599,168</u>	<u>1,018,555</u>	<u>8,123,492</u>	<u>546,732</u>
86,808,916	17,746,921	726,163,059	20,186,125
1,486,369	-	10,329,158	-
-	-	-	2,692,190
<u>7,616,781</u>	<u>15,957,315</u>	<u>104,813,512</u>	<u>57,459,258</u>
<u>95,912,066</u>	<u>33,704,236</u>	<u>841,305,729</u>	<u>80,337,573</u>
\$ <u>122,238,895</u>	\$ <u>36,905,474</u>	\$ <u>1,049,023,859</u>	\$ <u>92,261,916</u>

The net position in the business-type activities in the Statement of Activities are different due to the internal balance receivable from governmental activities.

\$ 7,455,379

\$ 848,761,108 Net position business-type activities

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS**

For the Year Ended December 31, 2022

	Electric and Broadband	Water	Sewer
OPERATING REVENUES			
Charges for services	\$ 100,805,517	\$ 26,704,691	\$ 15,834,975
Warehouse sales	-	-	-
Contributions	-	-	-
Total operating revenues	100,805,517	26,704,691	15,834,975
OPERATING EXPENSES			
Administration	9,295,244	6,478,923	1,822,612
Purchased power/cost of sales/premiums	56,138,849	-	-
Transmission/distribution	11,431,599	5,638,953	1,419,686
Maintenance/development	-	-	-
Trash collection	-	-	-
Landfill	-	-	-
Treatment/disposal	-	3,626,234	4,510,519
Fleet services	-	-	-
Depreciation	5,453,288	4,845,333	5,269,353
Administrative fees	2,547,233	1,669,290	1,022,258
Franchise fee	6,511,388	542,014	631,956
Benefit payments	-	-	-
Claims	-	-	-
Total operating expenses	91,377,601	22,800,747	14,676,384
Operating income (loss)	9,427,916	3,903,944	1,158,591
NON-OPERATING REVENUES (EXPENSES)			
Investment income (loss)	(521,341)	342,363	(388,315)
Miscellaneous	241,796	4,825,603	136,566
Intergovernmental	1,404,009	295,322	43,658
Other sales	89,239	-	-
Gain (Loss) on disposal of assets	43,316	(67,004)	(7,739)
Interest expense	(928,106)	(1,984,463)	(1,248,206)
Net non-operating revenues (expenses)	328,913	3,411,821	(1,464,036)
Change in net position before transfers and capital contributions	9,756,829	7,315,765	(305,445)
CAPITAL CONTRIBUTIONS	3,969,757	5,372,263	857,167
TRANSFERS			
Transfers in	1,065,056	4,829,097	1,194,078
Transfers out	(577,513)	(243,558)	(74,422)
Change in net position	14,214,129	17,273,567	1,671,378
TOTAL NET POSITION-January 1	107,486,142	453,019,564	118,024,647
TOTAL NET POSITION-December 31	\$ 121,700,271	\$ 470,293,131	\$ 119,696,025

These financial statements should be read only in conjunction with the accompanying notes to financial statements

Exhibit 10

Storm Drainage	Non-Major Enterprise Funds	Totals	Governmental Activities- Internal Service Funds
\$ 8,639,443	\$ 13,938,440	\$ 165,923,066	\$ 25,046,893
-	-	-	4,413,627
-	-	-	6,555,262
<u>8,639,443</u>	<u>13,938,440</u>	<u>165,923,066</u>	<u>36,015,782</u>
1,385,158	1,315,731	20,297,668	866,429
-	-	56,138,849	22,401,729
-	-	18,490,238	-
1,983,261	2,732,751	4,716,012	-
-	6,434,939	6,434,939	-
-	-	-	-
-	-	8,136,753	-
-	-	-	4,413,338
1,980,029	592,993	18,140,996	5,071,058
629,426	864,530	6,732,737	307,797
-	-	7,685,358	-
-	-	-	29,041
-	-	-	667,071
<u>5,977,874</u>	<u>11,940,944</u>	<u>146,773,550</u>	<u>33,756,463</u>
<u>2,661,569</u>	<u>1,997,496</u>	<u>19,149,516</u>	<u>2,259,319</u>
(244,619)	(317,474)	(1,129,386)	(779,113)
588,591	933,945	6,726,501	61,411
(256,719)	380,088	1,866,358	-
-	-	89,239	-
-	-	(31,427)	425,228
(690,932)	(2,151)	(4,853,858)	-
<u>(603,679)</u>	<u>994,408</u>	<u>2,667,427</u>	<u>(292,474)</u>
2,057,890	2,991,904	21,816,943	1,966,845
1,400,839	-	11,600,026	-
-	-	7,088,231	310,525
(51,978)	(196,759)	(1,144,230)	(144,423)
<u>3,406,751</u>	<u>2,795,145</u>	<u>39,360,970</u>	<u>2,132,947</u>
<u>92,505,315</u>	<u>30,909,091</u>	<u>801,944,759</u>	<u>78,204,626</u>
<u>\$ 95,912,066</u>	<u>\$ 33,704,236</u>	<u>\$ 841,305,729</u>	<u>\$ 80,337,573</u>

Some amounts reported for business-type activities in the Statement of Activities are different because the portion of the net income of certain internal service funds are reported with the business-type activities which those funds service.

\$ 504,584

\$ 39,865,554

Change in net position of business-type activities

These financial statements should be read only in conjunction with the accompanying notes to financial statements

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS**
For the Year Ended December 31, 2022

	Electric and Broadband	Water	Sewer
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	\$ 99,220,188	\$ 30,771,017	\$ 15,981,439
Cash paid to suppliers	(71,915,952)	(12,371,570)	(5,336,563)
Cash paid to employees	(14,115,793)	(6,620,943)	(4,198,099)
Claims/Benefits paid	-	-	-
Net cash provided (used) by operating activities	13,188,443	11,778,504	6,446,778
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES			
Transfers in	1,065,056	4,829,097	1,194,078
Transfers out	(577,513)	(243,558)	(74,422)
Advances to other funds	-	-	-
Advances from other funds	-	-	-
Net cash provided (used) by non-capital financing activities	487,543	4,585,540	1,119,656
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and construction of capital assets	(8,984,958)	(14,491,650)	(2,903,034)
Capital Grants/contributions	5,229,388	1,770,639	253,736
Bond/loan/lease principal paid	(3,435,000)	(1,210,679)	(1,865,000)
Bond/loan/lease interest paid	(937,173)	(1,787,166)	(1,212,824)
Bond premium/discount	-	(3,349,709)	-
Proceeds from sale of equipment	-	124,209	-
Proceeds from issuance of bonds	-	-	-
Debt Service Charges	-	-	-
Transfer to escrow agent	-	-	-
Transfer from other funds (debt service reserve fund)	-	-	-
Net cash provided (used) by capital and related financing activities	(8,127,743)	(18,944,356)	(5,727,122)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income received (paid)	(711,262)	472,292	(618,302)
Net cash provided (used) by investing activities	(711,262)	472,292	(618,302)
Net increase (decrease) in cash and cash equivalents	4,836,981	(2,108,021)	1,221,010
CASH AND CASH EQUIVALENTS, January 1	17,383,290	100,231,940	16,915,671
CASH AND CASH EQUIVALENTS, December 31	\$ 22,220,270	\$ 98,123,920	\$ 18,136,682

These financial statements should be read only in conjunction with the accompanying notes to financial statements

Exhibit 11

Storm Drainage	Non-Major Enterprise Funds	TOTALS	Governmental Activities- Internal Service Funds
\$ 9,400,191	\$ 14,967,137	\$ 170,339,971	\$ 36,082,604
(2,611,681)	(6,925,262)	(99,161,028)	(26,349,732)
(2,207,861)	(4,147,932)	(31,290,627)	(2,108,305)
	-	-	(1,209,955)
4,580,649	3,893,944	39,888,319	6,414,611
-	-	7,088,231	310,525
(51,978)	(196,759)	(1,144,229)	(144,423)
-	-	-	(12,272,752)
(141,052)	(130,993)	(272,045)	-
(193,030)	(327,751)	5,671,957	(12,106,650)
(900,958)	(606,892)	(27,887,492)	(5,765,290)
805,056	177,457	8,236,276	-
(1,705,000)	-	(8,215,679)	-
(632,902)	(2,152)	(4,572,217)	-
-	-	(3,349,709)	-
-	-	124,209	37,728
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
(2,433,805)	(431,587)	(35,664,613)	(5,727,562)
(400,328)	(321,425)	(1,579,024)	(760,090)
(400,328)	(321,425)	(1,579,024)	(760,090)
1,553,486	2,813,181	8,316,636	(12,179,690)
11,304,452	13,438,953	159,274,306	54,598,609
\$ 12,857,937	\$ 16,252,133	\$ 167,590,942	\$ 42,418,919

(continued)

These financial statements should be read only in conjunction with the accompanying notes to financial statements

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS**
For the Year Ended December 31, 2022

	Electric and Broadband	Water	Sewer
RECONCILIATION OF NET OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Net operating income (loss)	\$ 9,427,916	\$ 3,903,944	\$ 1,158,591
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	5,453,288	4,845,333	5,269,353
Miscellaneous income	241,796	4,825,603	136,566
Other Sales	89,239	(109,199)	(59,324)
Insurance Recoveries	-	-	-
Intergovernmental operating income	-	-	-
Gain/Loss on Disposed Asset	43,316	(67,004)	-
Capitalized Salaries and Expenses	(1,664,402)	-	-
Change in assets and liabilities:			
(Increase) decrease in accounts receivable	(1,307,434)	(579,587)	72,415
(Increase) decrease in loans receivable	-	-	-
(Increase) decrease in intergovernmental receivable	-	-	-
(Increase) decrease in inventory of materials	-	-	-
(Increase) decrease in prepaid expenses	(22,483)	(30,003)	(15,301)
Increase (decrease) in deferred outflow-pension	(2,539,177)	(1,154,105)	(714,712)
Increase (decrease) in deferred outflow-OPEB	92,811	49,940	48,430
Increase (decrease) in accounts payable	557,010	(1,054,917)	(77,564)
Increase (decrease) in due to other funds	-	-	-
Increase (decrease) in deposits	-	-	-
Increase (decrease) in accrued wages	33,328	5,870	587
Increase (decrease) in accrued sick and vacation	40,074	(67,887)	(39,986)
Increase (decrease) in claims payable - current portion	-	-	-
Increase (decrease) in net OPEB liability	(243,013)	(130,467)	(125,960)
Increase (decrease) in net pension liability	1,825,807	833,233	523,605
Increase (decrease) in in deferred inflows pension	757,151	323,736	154,438
Increase (decrease) in in deferred inflows OPEB	403,216	184,015	115,641
Total adjustments	3,760,527	7,874,560	5,288,187
Net cash provided (used) by operating activities	\$ 13,188,443	\$ 11,778,504	\$ 6,446,778
RECONCILIATION OF CASH AND CASH EQUIVALENTS PER STATEMENT OF CASH FLOWS TO THE BALANCE SHEET			
Per balance sheet:			
Equity in pooled cash and cash equivalents	\$ 19,595,414	\$ 46,240,194	\$ 13,523,417
Restricted equity in pooled cash and cash equivalents	2,624,856	1,604,670	4,613,263
Restricted cash and cash equivalents	-	50,279,056	2
Cash and Cash Equivalents per statement of cash flows	\$ 22,220,270	\$ 98,123,920	\$ 18,136,682
NON-CASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES			
The following non-cash transactions occurred during 2022:			
Contributed capital from developers	\$ 800,029	\$ 4,133,900	\$ 1,586,657
Contributed capital from other funds	-	1,939,370	1,137,995
Transfers of assets to other funds	(222,895)	-	-
Capital asset deletions	-	(27,637)	(1,675)
Gain/(Loss) on asset disposal	-	-	-
Total non-cash transactions	\$ 577,134	\$ 6,045,632	\$ 2,722,977

These financial statements should be read only in conjunction with the accompanying notes to financial statements

Exhibit 11
(continued)

Storm Drainage	Non-Major Enterprise Funds	Totals	Governmental Activities- Internal Service Funds
\$ 2,661,569	\$ 1,997,496	\$ 19,149,516	\$ 2,259,319
1,980,029	592,993	18,140,996	5,071,058
588,591	933,945	6,726,501	61,411
451,162	-	371,878	-
-	-	-	-
-	-	-	-
-	-	(23,688)	-
-	-	(1,664,402)	-
	165,121	(1,649,485)	(126,499)
(203,653)	189	(203,464)	-
-	-	-	-
-	-	-	(2,340,705)
(4,462)	11,891	(60,359)	(52,475)
(414,582)	(714,319)	(5,536,895)	(374,046)
12,494	15,569	219,244	13,925
(926,776)	68,896	(1,433,352)	(10,737)
-	-	-	2,120,971
-	-	-	-
2,254	23,233	65,273	7,374
(26,315)	(22,106)	(116,222)	13,009
-	-	-	(630,904)
(32,814)	(41,166)	(573,420)	(36,451)
296,952	509,057	3,988,654	269,070
130,620	240,730	1,606,675	110,871
65,579	112,417	880,868	59,422
1,919,080	1,896,448	20,738,803	4,155,292
\$ 4,580,649	\$ 3,893,944	\$ 39,888,319	\$ 6,414,611
\$ 10,359,194	\$ 16,252,133	\$ 105,970,352	\$ 39,726,729
-	-	-	-
1,486,369	-	10,329,158	2,692,190
1,012,374	-	51,291,432	-
\$ 12,857,937	\$ 16,252,133	\$ 167,590,942	\$ 42,418,919
\$ 949,677	\$ -	\$ 7,470,262	\$ -
-	-	3,077,365	310,525
-	(110,269)	(333,164)	-
-	-	(29,312)	(427,485)
-	-	-	387,499
\$ 949,677	\$ (110,269)	\$ 10,185,151	\$ 270,539

These financial statements should be read only in conjunction with the accompanying notes to financial statements

Exhibit 12

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2022**

	Employee Retirement Plans
ASSETS	
Equity in pooled cash & cash equivalents	\$ 953,404
Cash and cash equivalents	2,542,028
Investments	
Common Stock	29,630,484
Corporate bonds	150,232,560
Total Assets	\$ 183,358,477
LIABILITIES	
Accounts payable	\$ 35,403
Loans payable	-
Total Liabilities	35,403
NET POSITION	
Net position restricted for pensions	\$ 183,323,074

These financial statements should be read only in conjunction with the accompanying notes to financial statements

Exhibit 13

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
Year Ended December 31, 2022

	Employee Retirement Plans
ADDITIONS	
Contributions	
Employer	\$ 5,079,563
Plan members	3,342,312
Total Contributions	8,421,875
Investment income (loss)	
Net appreciation (loss) in fair value of investments	(32,436,031)
Interest	3,517,524
Dividends	-
Less investment expense	(234,758)
Net investment Income (Loss)	(29,153,265)
Total additions (losses)	(20,731,390)
DEDUCTIONS	
Benefits	11,376,874
Refunds of contributions	266,213
Administrative expense	151,924
Total deductions	11,795,011
Net increase(decrease)	(32,526,401)
NET POSITION RESTRICTED FOR PENSION, January 1	215,849,475
December 31	\$ 183,323,074

These financial statements should be read only in conjunction with the accompanying notes to financial statements

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Exhibit 1

**COMPONENT UNITS
STATEMENT OF NET POSITION
December 31, 2022**

	Downtown Development Authority	Longmont Housing Authority	Total
ASSETS			
Current assets:			
Equity in pooled cash & cash equivalents	\$ 6,885,240	\$ 4,702,118	\$ 11,587,358
Cash and cash equivalents	13,972	-	13,972
Receivables (net of allowance for uncollectibles):	2,612,357	19,446,638	22,058,995
Restricted equity in pooled cash & cash equivalents	-	1,150,547	1,150,547
Other Assets	-	488,000	488,000
Prepaid expenses	1,756	149,199	150,955
Total current assets	9,513,325	25,936,502	35,449,827
Noncurrent assets:			
Net pension asset	-	81,077	81,077
Capital Assets			
Land and water rights	761,641	2,382,522	3,144,163
Depreciable buildings, property, and equipment, net	6,058,694	27,204,197	33,262,891
Total noncurrent assets	6,820,335	29,667,796	36,488,131
Total assets	16,333,660	55,604,298	71,937,958
DEFERRED OUTFLOWS OF RESOURCES			
Related to OPEB	9,396	22,295	31,691
Related to Pension	104,288	141,160	245,448
Total deferred outflows of resources	113,684	163,455	277,139
LIABILITIES			
Current liabilities:			
Accounts payable and accrued expenses	19,778	367,785	387,563
Accrued interest	-	8,362	8,362
Unearned revenues	656,999	174,304	831,303
Deposits	-	96,443	96,443
Current portion of long-term obligations	7,833	315,522	323,355
Total current liabilities	684,610	962,416	1,647,026
Noncurrent liabilities:			
Noncurrent portion of long-term obligations	286,913	23,613,642	23,900,555
Total liabilities	971,523	24,576,058	25,547,581
DEFERRED INFLOWS OF RESOURCES			
Related to OPEB	12,158	70,243	82,401
Related to pension	87,631	887,146	974,777
Property taxes	1,930,449	-	1,930,449
Total deferred inflows of resources	2,030,238	957,389	2,987,627
NET POSITION			
Net investment in capital assets	6,820,335	10,224,442	17,044,777
Restricted for:			
Statutory emergency requirement	51,254	-	51,254
Other purposes	-	118,186	118,186
Unrestricted	6,573,994	19,891,678	26,465,672
TOTAL NET POSITION	\$ 13,445,583	\$ 30,234,306	\$ 43,679,889

**COMPONENT UNITS
STATEMENT OF ACTIVITIES**
For the Year Ended December 31, 2022

Program Revenues

Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Downtown Development Authority	\$ 1,413,489	\$ 125,925	\$ 150,618	\$ -
Longmont Housing Authority	\$ 9,927,050	\$ 2,691,621	\$ 7,205,606	\$ -
Total Component Units	\$ 11,340,539	\$ 2,817,546	\$ 7,356,224	\$ -
General Revenues:				
Property Taxes				
Investment income (loss)				
Miscellaneous				
Total General Revenues & Transfers				
Change in Net Position				
Net Position - Beginning January 1				
Net Position - Ending December 31				

These financial statements should be read only in conjunction with the accompanying notes to financial statements

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

Downtown Development Authority	Longmont Housing Authority	Total
\$ (1,136,946)	\$ -	\$ (1,136,946)
	\$ (29,823)	\$ (29,823)
\$ (1,136,946)	\$ (29,823)	\$ (1,166,769)
\$ 1,608,016	\$ -	\$ 1,608,016
(145,601)	820,082	674,481
28,694	623,491	652,185
1,491,109	1,443,573	2,934,682
354,163	1,413,750	1,767,913
13,091,420	28,820,556	41,911,976
\$ 13,445,583	\$ 30,234,306	\$ 43,679,889

These financial statements should be read only in conjunction with the accompanying notes to financial statements

NOTE 1 – REPORTING ENTITY

The City of Longmont, Colorado, is a municipal corporation governed by an elected mayor and six-member council. As required by generally accepted accounting principles, these financial statements present the City and its component units, entities for which the City is considered financially accountable. Blended component units, although legally separate entities, are, in substance, part of the City's operations and their financial statements are included within the City's.

Blended Component Units

Longmont General Improvement District #1 (GID) - The GID was created by the City of Longmont to account for the proceeds of bonds issued by the District to finance the construction of parking and off-street facilities, landscaping, rest stations, walkways, acquisition of necessary land, etc., in the downtown area, and to provide for debt service. The Longmont City Council members act as ex-officio members on the GID's governing board, and the GID provides services entirely for the City of Longmont. The General Operating Fund of the GID is included as a Special Revenue Fund of the City, and no separate financial statements are issued.

Longmont Urban Renewal Authority (LURA) – On January 10, 2006, City Council created LURA, authorized to exercise powers and carry out duties provided in the Colorado Urban Renewal Law to remedy deterioration of land use, environment and structures. Longmont City Council members govern LURA as the ex-officio commission, and it provides services entirely for the City of Longmont. The Urban Renewal Plan for the Southeast Longmont Urban Renewal Project was adopted in November 2006 and the Urban Renewal Plan for Twin Peaks Mall was adopted in October 2008. LURA became financially active in 2012 with the urban renewal for Village at the Peaks (formally Twin Peaks Mall) and no separate financial statements are issued.

Discretely Presented Component Units

Longmont Downtown Development Authority - The Longmont Downtown Development Authority (DDA) is a discretely presented component unit and is reported in a separate column to emphasize that it is legally separate from the City. The DDA was created by the City of Longmont through an area election and by City ordinance to halt and prevent deterioration of property values within the area, to assist in the development and redevelopment of the area, and to promote the general welfare of the area. The Longmont City Council appoints the Authority board members. A tax is levied on the real property of the area to finance operations in subsequent years. Under Colorado law the DDA has the ability to use tax increment financing. All taxes levied on the increased valuation of the property within the DDA area over the 1983 base valuations are distributed to the Authority. The DDA does not issue separate financial statements.

Longmont Gateway Business Improvement District - The Longmont Gateway Business Improvement District was created by the City of Longmont as a result of petition and by City ordinance in July of 1997 to provide public improvements within the Longmont Gateway Business area. It is managed by a five-member board, all of whom are appointed by the City Council. The City will approve the annual budget as well as all debt issuances. There has been no reportable financial activity since the district's inception because all costs have been paid by Gateway BID property owners.

Downtown Longmont Business Improvement District - The Downtown Longmont Business Improvement District was created by the City of Longmont as a result of petition and by City ordinance in October 1992 to oversee downtown maintenance and promotion. The board of directors is the same as the above-described governing board of the DDA and is a financial benefit to the City. A subsequent election held December 8, 1992, to approve funding for the district failed and the district has remained inactive.

Longmont Housing Authority - The Longmont Housing Authority (LHA) was formed in 1975 to provide housing and related services to low and moderate income families, elderly and disabled households, and to relieve the community of substandard housing, of which, the City of Longmont is the service area. In 2021, the City entered into an inter-governmental agreement with LHA to provide services that strengthen the long-term viability of affordable housing within Longmont. City Council members were elected as the Board of Commissioners for LHA. Separate audited financial statements for Longmont Housing Authority can be requested from the Accounting Supervisor at this address:

Longmont Housing Authority
350 Kimbark Street
Longmont, CO 80501

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This report, the accounting systems and the classifications of accounts conform to standards of the Governmental Accounting Standards Board and the Government Finance Officers Association of the United States and Canada as published in "Governmental Accounting, Auditing and Financial Reporting." Accounting treatments and financial statements also incorporate current recommendations of the Committee on Governmental Accounting and Auditing of the American Institute of Certified Public Accountants included in the industry audit guide for State and Local Governments.

The accounting policies of the City of Longmont conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies:

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**A. Citywide and Fund Financial Statements**

Citywide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the City and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which are normally 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 City is reported separately from the legally separate Downtown Development Authority component unit, and the Longmont Housing Authority component unit, for which the City is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are 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 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. Even though earmarked sales taxes are legally restricted revenues, they are required to be reported as general revenues by GAAP.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the Citywide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The Citywide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. 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 grantor-imposed eligibility requirements 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. 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.

In applying the susceptible-to-accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. For derived tax revenues (i.e., sales taxes), revenues are recorded when the underlying exchange has occurred and the resources meet the availability criteria. For government-mandated or voluntary non-exchange transactions, revenues are recognized when all eligibility requirements have been met and the resources meet the availability criteria.

Licenses and permits, fines and forfeitures, charges for sales and services, and miscellaneous revenues are generally recorded as revenue when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned since they are measurable and available.

The City reports the following major governmental funds:

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

The Streets Systems Maintenance and Improvement Fund is a special revenue fund that was established to account for sales tax revenues and intergovernmental revenues specifically earmarked for maintenance and improvement of the street system.

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* 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 all the enterprise and internal service funds are charges to customers for sales and services. The Water Fund also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administration expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The City reports the following major proprietary funds:

The *Electric and Broadband Fund* accounts for the activities of the City's electric and broadband distribution operations.

The *Water Fund* accounts for treatment and distribution of the City's water supply.

The *Sewer Fund* accounts for the operations of collection and treatment for the City's sewer system.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The *Storm Drainage Fund* accounts for maintenance and improvements to the City's storm drainage system.

Additionally, the City reports the following fund types:

Internal Service Funds are used to account for the financing of goods or services provided by one department to other departments of the City on a cost reimbursement basis. These funds are used to account for the operations of the *Fleet Fund*, *Warehouse Fund*, *Self-insurance Fund*, *Employee Benefit Fund*, *Workers' Compensation Insurance Fund* and *Unemployment Insurance Fund*.

The *Fiduciary Funds* account for the accumulation of resources for pension payments upon retirement to all eligible City employees and/or their spouses. The three *Employee Retirement Plan Trust Funds* are: *Employees' Pension Fund*, *Fire Pension Fund*, and *Police Pension Fund*.

As a general rule the effect of interfund activity has been eliminated from the Citywide financial statements. Exceptions to this general rule are franchise taxes and other charges between the government's enterprise funds and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

C. Assets, Liabilities and Net Position or Fund Balance, Deferred inflows/outflows of resources**1. Deposits and Investments**

Cash and cash equivalents include deposits and short-term investments that are both readily convertible to cash and that generally mature within three months from the purchase date.

City and component unit investments are reported in accordance with GASB Statement 72, as amended.

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 Citywide financial statements as *internal balances*.

All trade and property tax receivables, including those for DDA, are shown net of an allowance for uncollectible. The allowance for uncollectible utility accounts receivable is based on a three-year average and approximates 2%. The property tax receivable allowance is 2% of outstanding property taxes at December 31, 2022.

In the City's Affordable Housing, HOME, and Community Development Block Grant Funds, the allowance for uncollectible housing assistance loans is estimated to be 10%, while the forgivable loan allowance is estimated to be the full value of the loans.

The Longmont Housing Authority has receivables from Aspen Meadows Senior Apartments, LLC of \$6,239,925 Village Place Associates, LLLP of \$4,068,507, Aspen Meadows Neighborhood, LLLP, of \$1,535,138, Crisman II Apartments of \$1,295,487 and Suites Apartments LLLP of \$4,851,046 for a total of \$17,990,104 at December 31, 2022. All notes receivable are secured by the related property.

3. Inventories and prepaid items

Materials and supplies inventories are maintained by the Warehouse Internal Service Fund in the utilities warehouse. When materials and supplies are used, they are acquired from the Warehouse Internal Service Fund and charged directly to various operating expense accounts of the applicable funds. The inventory records are maintained on a perpetual basis, and an annual physical count is performed to verify inventory balances.

Inventories of the Warehouse Internal Service Fund are stated at average cost.

An automotive parts inventory and a fuel inventory are maintained in the City's fleet garage facility. These inventories are recorded in the Fleet Internal Service Fund at cost, determined on a first-in, first-out basis.

Payments to vendors representing costs of future accounting periods are reported as prepaid items.

4. Restricted Assets

Certain proceeds of bonds, as well as resources set aside for their repayment, are classified as restricted assets. Also restricted due to legally limited use are proceeds of certain developer contributions. The State of Colorado requires a restriction of \$2,577,190 for risk retention in the Workers' Compensation Fund.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

5. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the Citywide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life exceeding two years. Such assets are recorded at acquisition cost or estimated acquisition cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition cost at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The City has implemented GASB 89, therefore any interest incurred during the construction phase of capital assets of business-type activities was not included in the capitalized value of assets constructed.

Depreciation of all exhaustible capital assets is charged as an expense against their operations. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Buildings	40-50 years
Electric Lines	30 years
Equipment	3-15 years
Improvements, including	
Infrastructure	15-50 years
Sewer Lines	50 years
Water Pipes	50 years

6. Deferred inflows/outflows of resources and unearned revenues

In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represent a consumption of net assets that applies to future periods, and so will not be recognized as an outflow of resources (expense/expenditure) until then. The government has four items that qualify for reporting in this category. One of the items is the deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Two items are pension related and one item is related to OPEB.

Pension contributions after the measurement date will decrease the pension liability in future years so they are deferred in the current year. Actual experience was less than the actuarial expected experience and is deferred over a 4.2715 year period as of December 31, 2022. Actual earnings on pension plan investments was less than projected and is recognized over 5 years. The proprietary funds have these same categories for deferred outflows of resources.

Deferred outflows for OPEB, a result of changes in assumptions are amortized over 7.16 years for 2018 deferrals, 7.20 years for 2019 deferrals, 8.00 years for 2020 deferrals, 8.00 years for 2021 deferrals, and 7.00 years for 2022 deferrals. Deferred outflows for OPEB, as a result of change in experience are amortized over 7.16 years for 2018 deferrals, 7.20 years for 2019 deferrals, 8.00 years for 2020 deferrals, 8.00 years for 2021 deferrals, and 7.00 years for 2022 deferrals. The proprietary funds have the same categories for deferred outflows of resources.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represent an acquisition of net assets that applies to future periods, and so will not be recognized as an inflow of resources (revenue) until that time. The government has three types of items that qualify for reporting in this category.

Deferred inflows of resources are reported in the government-wide statement of net position and in the governmental funds balance sheet. The governmental wide statement of net position reports property taxes, which are levied for future periods. The governmental funds balance sheet reports deferred inflows from two sources: property taxes, which are levied for future periods, and grants. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Deferred inflows related to pension and OPEB are reported on the government-wide statement of net position and are a result of change in experience. These amounts are deferred and recognized as an inflow of resources in future periods.

In the government funds, unearned revenues represent amounts received, which are measurable, but not available for spending. Unearned revenues represent highway funds and American Rescue Plan Act (ARPA) funds that have not yet been earned as the proceeds have not yet been spent on eligible costs.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

In proprietary funds, unearned revenues represent assets received (measurable) but not yet earned. In the statement of net position, unearned revenues represent lease payments received, but not yet earned as the related service has not yet been provided.

7. Compensated absences

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. All vacation pay is accrued when incurred in the Citywide and proprietary fund financial statements. Liability for unpaid sick leave is equal to one-half the accumulated balances, which is payable at termination.

8. Long-term obligations

In the Citywide 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 statements 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. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenses.

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 governmental fund financial statements, fund balances are classified as follows:

Nonspendable: Amounts that cannot be spent either because they are in a nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted: Amounts restricted to specific purposes when constraints placed on the use of the resources are either imposed externally by creditors, grantors or state or federal laws or imposed by law through constitutional provisions or enabling legislation.

Committed: Amounts that can be used only for specific purposes pursuant to constraints formally imposed by the City Council through action of an ordinance approved prior to year end. Those committed amounts cannot be used for any other purpose unless the City Council rescinds or modifies the specified use by action of an ordinance.

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 the City Manager and Finance Director during the budget process.

Unassigned: All amounts not included in other spendable classifications. The General Fund is the only fund that would report a positive amount in unassigned fund balance.

When unassigned and restricted, committed or assigned resources are available for use, it is the City's policy to use restricted, committed, or assigned resources first, then unassigned resources as needed.

Under City policy, the General Fund is required to maintain a minimum unrestricted fund balance of two to three months expenditures, the Streets Systems Fund is required to maintain a minimum fund balance requirement of 6% of the fund's operating budget, and the Public Safety Fund is required to maintain a minimum fund balance requirement of 8% of the fund's operating budget. The City policy is to include committed, assigned and unassigned balances in the calculation of the minimum unrestricted fund balance.

10. Net Position

Net position represents the difference between assets, liabilities, deferred outflow of resources, 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 borrowings used for the acquisition, construction or improvement of those assets. Net investment in capital assets for governmental and business-type activities, excludes unspent debt proceeds of \$18,330,105 and \$51,291,433, respectively. Net position is reported as restricted when there are limitations imposed on their use through enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulation of other governments. Net position restricted by enabling legislation include \$104,803,612 for construction/acquisitions, \$6,250,305 for debt service; \$34,489,678 for transportation improvements; \$13,203,290 for public safety projects; \$5,659,362 for statutory emergency requirement, and \$2,648,163 for other purposes. The city applies expenditures against restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance at the end of the fiscal year in that order.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**11. Capital Contributions**

Water system development fees, to the extent they exceed the cost of installation and material, are recorded in the Water System Construction Reserve Fund. Cash payments in lieu of water rights are recorded in the Water Acquisition Fund. Sewer system development fees are recorded in the Sewer Construction Fund. Electric Community Investment fees are recorded in the Electric Community Investment Fee Fund. As system improvements from these revenues are completed, transfers in revenue are recorded in the Water, Sewer and Electric Enterprise Funds as applicable. Aid to underground installation fees are recorded as capital contribution revenue in the Electric Enterprise Fund and the Telecommunications Fund. Storm drainage plant investment fees are recorded as capital contribution revenue in the Storm Drainage Fund. System development fees in the Golf Fund are recorded as capital contribution revenue and intergovernmental grant revenue externally restricted for capital acquisition is recorded as capital contribution revenue in the Airport Fund.

12. Joint Venture

Platte River Power Authority (PRPA) was created by an intergovernmental agreement between the cities of Longmont, Fort Collins, Estes Park, and Loveland to supply their wholesale electric power and energy requirements. The governing board of PRPA consists of two members from each municipality. Under Colorado law, PRPA's Board of Directors has the exclusive authority to establish electric rates. The City has contracted for electric energy supply from PRPA through the year 2060. Separately issued financial statements for PRPA are available from its corporate headquarters. The City does not have an equity interest in this joint venture, and the PRPA is not accumulating financial resources or experiencing fiscal stress that would create a significant financial benefit or burden on the City in the foreseeable future.

13. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the basic financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

D. Budgetary Information

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

1. By September 1, the City Manager submits to the City Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and related financing sources.
2. Public hearings are conducted during City Council meetings to obtain resident comments.
3. By December 15, the budget is legally enacted through passage of an ordinance.
4. The City Manager is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the City Council.
5. Budgets are legally adopted as a management control device during the year for the General Fund, Special Revenue Funds, (except for the Library Trust Subfund of the General Fund, Historical Preservation Fund, Air Quality Control Subfund of the General Fund, Jones Trust Fund, Traffic Safety Fund, and Subdividers Escrow Subfund of the General Fund), Capital Projects Funds, and the Enterprise Funds. A budget is legally adopted for two of the Internal Service Funds, the Fleet Fund and the Utility Billing CIS Fund.
6. The budgets for the General Fund and Street System Fund are adopted on a basis consistent with generally accepted accounting principles (GAAP.)

Budgets for the Special Revenue Funds and the Capital Projects Funds are adopted on a basis consistent with GAAP with two exceptions. The Public Improvement Capital Projects Fund adopts a project-length budget. Changes in allowance for doubtful accounts are not budgeted as expenditures in the Affordable Housing and Community Development Block Grant Funds.

Budgets for the Enterprise Funds are adopted on a basis consistent with GAAP with the following exceptions:

- Capital expenses are treated as operating expenses of the funds.
- The transfers of new vehicles purchased during the year to the Fleet Service Fund are budgeted as operating expenses of the funds rather than as transfers from the Enterprise Funds.
- Depreciation is not budgeted.
- Principal retired is budgeted as operating expenses of the funds.

The budget for the Fleet Internal Service Fund is adopted on a basis consistent with GAAP with three exceptions. The first exception is that capital expenses are treated as operating expenses. The second exception is the transfer in of new vehicles from other funds, which is not budgeted. The third exception is that depreciation is not budgeted.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Expenditures may not legally exceed budgeted appropriations at the fund level for all funds. Unencumbered appropriations for all funds lapse at year end, except in the Public Improvement Capital Projects Fund. Revenues of this fund are budgeted each year and a like amount is appropriated for projects. However, appropriations do not lapse until the purpose for which the appropriation was made has been accomplished or abandoned.

7. Budgeted amounts presented are as originally adopted or as amended by City Council. Supplemental appropriations made to the original budget for each fund were as follows:

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Funds	Original Appropriations	Supplemental Appropriations	Amended Appropriations
General Fund	\$ 102,982,282	\$ 8,581,440	\$ 111,563,722
Art in Public Places Subfund	502,323	3,250	505,573
Special Revenue Funds:			
Electric CIF Fund	769,494	2,972,777	3,742,271
Water Construction Fund	3,482,227	18,458,097	21,940,324
Water Acquisition Fund	933,667	1,984,728	2,918,395
Raw Water Storage Fund	-	23,291	23,291
Sewer Construction Fund	4,937,993	2,880,867	7,818,860
Probation Services Fund	96,700	-	96,700
Judicial Wedding Fund	2,000	5,000	7,000
Police Seizure Fund	-	26,316	26,316
Police Preven Education Fund	-	111,959	111,959
CDBG Fund	608,679	2,096,735	2,705,414
Home Fund	-	171,707	171,707
Affordable Housing Fund	1,881,831	4,287,285	6,169,116
Downtown Parking Fund	99,572	98,889	198,461
Street Improvement Fund	34,916,039	14,562,694	49,478,733
Transportation CIF Fund	1,500,000	2,420,599	3,920,599
Youth Services Fund	7,800	208,693	216,493
Library Services Fund	69,000	27,339	96,339
Museum Services Fund	845,606	488,659	1,334,265
Callahan House Fund	140,711	15,000	155,711
Senior Services Fund	200,600	57,400	258,000
Park Improvement Fund	4,583,411	3,572,386	8,155,797
Park Grants Donations Fund	3,600	600,600	604,200
Park Greenway Mtce Fund	684,429	1,249,990	1,934,419
Park Greenway Mtce Flood Fund	-	322,417	322,417
Recreation Buildings Impact Fee Fund	-	150,000	150,000
Open Space Fund	4,977,799	6,105,863	11,083,662
Public Safety Fund	16,210,148	5,018,054	21,228,202
Sustainability Fund	1,067,726	195,652	1,263,378
Lodgers Tax Fund	300,000	419,940	719,940
Special Retail Marijuana Tax Fund	750,000	111,158	861,158
Urban Renewal Fund	2,037,620	262,380	2,300,000
State and Local Fiscal Recovery Fund	-	12,935,267	12,935,267
Traffic Safety Fund	13,640	10,191	23,831
Harvest Junction East Special Revenue Fund	-	13,554,118	13,554,118
Village at the Peaks Debt Service	2,193,708	154,615	2,348,323
General Imprvmt District Fund	151,350	7,241	158,591
Conservation Trust Fund	3,970,336	1,672,715	5,643,051
Museum Trust Fund	23,300	10,000	33,300
Permanent Fund:			
Capital Projects Funds:			
Public Improvement Fund	11,078,923	254,847	11,333,770
Enterprise Funds:			
Sanitation Fund	9,827,420	1,705,312	11,532,732
Golf Fund	3,589,441	818,826	4,408,267
Electric/Broadband Fund	107,497,139	12,640,836	120,137,975
Water Fund	34,333,709	82,525,556	116,859,265
Sewer Fund	18,325,774	6,634,095	24,959,869
Storm Drainage Fund	7,150,748	5,002,823	12,153,571
Airport Fund	637,085	779,221	1,416,306
Internal Service Funds:			
Fleet Fund	6,039,361	8,833,872	14,873,233
Utility Billing CIS Fund	662,015	7,109,665	7,771,680
Component Unit-DDA			
Development Authority			
Operations	327,019	31,889	358,908
Debt Service	595,546	-	595,546
Capital Construction	276,642	1,590,294	1,866,936
Building permit	72,500	165,826	238,326
Arts and Entertainment	413,804	57,197	471,001
Total	\$ 391,770,717	\$ 233,985,571	\$ 625,756,288

NOTE 3 – PROPERTY TAX AND SALES AND USE TAX

Property Taxes:

Annual property taxes are levied and assessed on January 1 and are certified by the County by December 22 of that year. On January 1, of the following year, the County Treasurer bills property owners, thus establishing an enforceable lien on the property. Taxes are receivable in two equal installments by February 28 and June 15 or in full by April 30 following the levy. The County Treasurer collects the property taxes and remits the collections to the City monthly.

Property taxes are recognized as revenue in the year in which they are intended to finance expenditures. The City has no maximum property tax rates and there are no legal restrictions concerning the use of property tax proceeds. The State of Colorado Constitution requires an election be held to increase property tax rates.

Sales and Use Tax:

A 3.53% tax is imposed on the sale or use of all tangible personal property in the City except for certain specified exemptions. The City administers the collection of such taxes from licensed businesses. The sales tax and the use tax is allocated between the General Fund and the Public Improvement Fund annually during the budget process. The remaining 1.53% is earmarked for specific purposes as indicated below.

The 3.53% is allocated as follows in 2022:

Earmarked Sales and Use Tax	
* Streets System Special Revenue Fund	0.750%
* Open Space Special Revenue Fund	0.200%
* Public Safety Sales Tax Fund	0.580%
General Sales Tax	
* General Fund	1.700%
* Public Improvement Capital Projects Fund	0.300%
General Use Tax	
* General Fund	1.700%
* Public Improvement Capital Projects Fund	0.300%

NOTE 4 - DEPOSITS AND INVESTMENTS

The City adheres to the guidance provided in GASB Statement No. 40, "Deposits and Investment Risk Disclosures." GASB 40 establishes and modifies disclosure requirements related to investment risks: credit risk (including custodial credit risk and concentrations of credit risk), interest rate risk and foreign currency risk.

Investment Philosophy and Authorized Investment Vehicles - The City invests excess funds under the prudent investor rule in accordance with the City Investment Policy. The criteria for selection of investments and their order of priority are: 1) Safety; 2) Liquidity; and 3) Yield. The Director of Finance and Support Services is responsible for all of the investments of the City. As the City's need for funds is not constant, investments are scheduled in coordination with all funds of the City such that there is as little idle cash as practical. City funds may be invested in any of the following investment vehicles:

- F.D.I.C. Insured Savings Accounts
- Deposits collateralized in local investment pools
- Certificates of Deposit
- Securities of the U.S. Government or its agencies and instrumentalities thereof
- Repurchase Agreements
- Commercial Paper
- Bankers Acceptances
- Corporate Bonds (Grade A or better) – limited to purchase by City pension funds
- Publicly traded common and preferred stocks – limited to purchase by City pension funds

The City invests in allowable securities by pooling excess funds of each of the individual funds. The City maintains one checking account with separate accounting for each fund. Any fund that issues checks in excess of its amount of equity in pooled cash and investments is treated as having borrowed cash from other funds.

Other restricted funds may be invested in savings accounts or a local government pool of government securities in the name of individual funds. Excess pension funds are invested by money managers in equity, fixed income, securities, Bank Loans,

NOTE 4 - DEPOSITS AND INVESTMENTS

Commodities, and Global REITs. The captions on the statement of net position relating to deposits and investments are as follows:

	Total
Statement of Net Position:	
Equity in pooled cash and cash equivalents-primary government	\$ 361,813,421
Equity in pooled cash and cash equivalents-restricted	16,084,832
Cash and cash equivalents-primary government	156,096
Cash and cash equivalents-restricted	75,883,659
Total	\$ 453,938,008

DEPOSITS - Custodial Credit Risk. Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. Deposits are carried at cost. Accrued interest is recorded as a receivable. Deposits include certificates of deposit and bank balances representing equity in pooled cash and investments and savings accounts of certain individual funds. Colorado statutes require that all eligible public depositories pledge collateral having a fair value equal to at least 102% of the aggregate of all public deposits. The City's investment policy parallels the State collateralization requirements. All institutions holding City of Longmont deposits are currently certified as eligible public depositories in accordance with the statutes. As of December 31, 2022, the City's deposits had an ending bank balance of \$ 4,287,848 a corresponding book balance of \$ 2,932,342 and uninsured deposits of \$ 4,037,848. As of December 31, 2022, the Longmont Housing Authority's carrying amount of deposits was \$4,766,387 and the bank balance was \$4,845,966. Of the bank balances, \$250,000 was covered by Federal Depository Insurance. Of the remaining balances for 2022, \$4,595.966 was collateralized with securities held by a pledging financial institution in accordance with PDPA.

INVESTMENTS - Other Investments include investments in local government pools of government-backed securities. Local government investment pools in Colorado must be organized under Colorado Revised Statutes, and are therefore subject to oversight by the Colorado Securities Commission, with quarterly reporting and annual audits required. The fair value of the City's position in the external investment pools is the same as the value of the pool shares. The investment pools are valued at an amortized cost or Net Asset Value pursuant to Rule 2a-7 under the Investment Company Act of 1940, which approximates the fair value.

Credit Risk - The City's general investment policy requires the "prudent-investor" standard which states, "investments shall be made with judgment and care under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived." The City will minimize credit risk as stated in their investment policy by limiting investments to the safest types of securities and prequalifying the financial institutions, brokers/dealers, intermediaries, and advisors with which the City will do business under section 12 of the investment policy.

Concentration of Credit Risk- Concentration of credit risk is the risk of loss attributed to the concentration of investment in a single issuer. The investment policy sets the following maximum limits for diversification: 25% in commercial paper, 25% in eligible bankers' acceptances, 25% in time certificates of deposit, 50% in money market funds, 75% in federal instrumentality securities, and 50% in local government investment pools. The City is in compliance with all investment policy limitations.

Custodial Credit Risk - Custodial credit risk is the risk that, in the event of a counterparty's failure, 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 investment policy states that all investment securities, except certificates of deposit, local government investment pools and money market funds purchased by the City will be delivered by either book entry or physical delivery and will be held in third-party safekeeping by the City approved custodian bank. The City utilizes a third-party safekeeping arrangement with Wells Fargo. GASB has concluded that investments in Mutual Funds and external investment pools are not exposed to custodial credit risk.

The City invests in Colorado Government Liquid Asset Trust Plus (Colotrust Plus) and the Colorado Surplus Asset Fund Trust (CSAFE), both established for Colorado local governments surplus fund pooling. Both pools are regulated by the Colorado Securities Commissioner. Pool investments consist of U.S. Treasury bills, notes and note strips, commercial paper allowed by state statute and repurchase agreements collateralized by U.S. Treasury securities and or instrumentalities. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Securities owned by the 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 specific pool. ColoTrust Plus and C-SAFE are 2a7-like investment pools and are both rated by Standard and Poor's, and Moody's with current ratings of AAA and Aaa. Investments and investment pools are recorded at fair value, amortized cost or net asset value. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period for ColoTrust or CSAFE CORE.

Interest Rate Risk - The City minimizes the risk that fair value of securities in the portfolio will fall due to changes in general interest rates, by: Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing

NOTE 4 - DEPOSITS AND INVESTMENTS (continued)

operations, thereby avoiding the need to sell securities prior to maturity. This is accomplished by investing operating funds and non-operating funds in shorter term securities (with a maximum of no more than five years), mutual funds and local investment pools. Weighted average market duration as of December 31, 2022 was 2.37 years. The City’s investment policy does not otherwise limit interest rate risk.

As of December 31, 2022, the City had the following investments:

Investment Type	Carrying Value	Weighted Average Market Duration (in years)	S & P Rating	Moody’s Rating	% of Portfolio
U.S. Treasuries	\$ 116,296,274	2.90	AA+	Aaa	25.80%
U.S. Instrumentality-FNMA	13,707,005	2.16	AA+	Aaa	3.04%
U.S. Instrumentality-FHLMC	13,135,715	1.64	AA+	Aaa	2.91%
U.S. Instrumentality-FHLB	11,680,998	1.83	AA+	Aaa	2.59%
U.S. Instrumentality-FFCB	17,150,159	1.98	AA+	Aaa	3.81%
Municipal	28,396,630	3.71	AA+	Aal	6.30%
Money Market Funds	88,394,432	N/A	N/A	N/A	19.61%
Local Investment Pools	161,952,496	N/A	AAA	N/A	35.93%
Total fair value	\$ 450,713,708				
Portfolio duration		2.37			
Percentage of Portfolio					100%

As of December 31, 2022, the Downtown Development Authority (DDA) had the following investments:

Investment Type	Fair Value	Weighted Average Market Duration (in years)	S & P Rating	Moody’s Rating	% of Portfolio
U.S. Treasuries	\$ 1,806,559	2.90	AA+	Aaa	25.80%
U.S. Instrumentality-FNMA	212,926	2.16	AA+	Aaa	3.04%
U.S. Instrumentality-FHLMC	204,052	1.64	AA+	Aaa	2.91%
U.S. Instrumentality-FHLB	181,454	1.83	AA+	Aaa	2.59%
U.S. Instrumentality-FFCB	266,412	1.98	AA+	Aaa	3.81%
Commercial Paper	441,116	3.71	AA+	Aal	6.30%
Money Market Funds	1,256,933	N/A	N/A	N/A	19.61%
Local Investment Pools	2,515,787	N/A	AAA	N/A	35.93%
Total fair value	\$ 6,885,240				
Portfolio duration		2.37			
Percentage of Portfolio					100%

INVESTMENTS – FIDUCIARY FUNDS - The City has fiduciary responsibility for three defined benefit pension plans as described in Note 16 and other post-employment benefits as described in Note 14. The majority of the funds available in each of the fiduciary funds are invested in fixed income and equity securities through an independent money manager selected by the pension boards. For marketable equity securities held for investment purposes, fair values are based on quoted market prices or dealer quotes. For other securities held as investments, fair value equals quoted market price, if available. If a quoted market price is not available, fair value is estimated using quoted market prices for similar securities.

The Pension Master Trust investment policy statement objectives are to be viewed over the long term with investments in both equity and fixed income instruments to provide a rate of return which exceeds the inflation rate, as measured by the Consumer Price Index, by 4.25% per year. The plan’s investment guidelines are based upon an investment horizon of greater than 5 years and a targeted risk tolerance of -18.6% to -26.9% in any one year to be reviewed each year. In accordance with its investment policy, permissible investments for the plan include publicly-traded stocks and fixed income securities, whether interest-bearing or discount instruments, including money market instruments, subject to any restrictions specified by the plan.

Credit Risk - This is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. The Plan’s investment policy has specific guidelines that every money manager must follow. Equity investments will not be made with any company with a record of less than three years’ continuous operation unless authorized by the board. Equity holdings in any one company should not exceed 10% of the fair value of the plans equity portfolio. Fixed income securities will be rated AAA by Standard and Poor’s but fixed income money managers do have discretion to purchase a certain percentage in B or below rated bonds.

Concentration of Credit Risk - Concentration of credit risk is the risk loss attributed to the concentration of the pension’s investment in a single issuer. The policy states that the plans assets should be diversified with a strategic asset allocation of 25% in both Domestic Large Cap Value and Domestic Large Cap Growth, 10% in Domestic Small and Mid Cap, 16% in International

NOTE 4 - DEPOSITS AND INVESTMENTS (continued)

Equity, 6% in Emerging Mkt Equity, 19% in Domestic Fixed Income and 3% in High Yield Credit, 3% in Commodities, 5% in Low Correlated Hedges, 4% in Global REITs and 9% in Floating Rate Corporate Loans. As of December 31, 2022 these strategic targets have been met. None of the Plan's debt securities represent more than 5% of total investments in any one issuer.

Custodial Credit Risk - Custodial credit risk is the risk that, in the event of a counterparty's failure, the pension fund will not be able to recover the value of its investments. All of the pension securities are held by third party custodian Wells Fargo.

Foreign Currency Risk - Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The City does not have a formal policy that limits its exposure to foreign currency risk.

Interest Rate Risk - This is the risk that changes in interest rates will adversely affect the portfolio's fair value. The pensions fund's investment policy specifies a targeted rate of return of 3.75% over the Consumer Price Index. The Policy also states that the investment guidelines are based upon an investment horizon of greater than five years, so that interim fluctuations should be viewed with appropriate perspective.

As of December 31, 2022, the Fiduciary Funds had the following investments.

Employee, Police and Fire Pension Plans:

Investment Type	Fair Value	% of Portfolio	Rating
Domestic Equities	\$ 69,389,544	38.04%	Not available
International Equities	41,382,341	22.69%	Not available
Domestic Fixed Income	20,233,853	11.09%	Not available
Corporate Loans	9,669,776	5.30%	Not available
High Yield Credit	303,500	0.17%	Not available
Commodities	13,331,149	7.31%	Not available
Global REIT'S	10,985,326	6.02%	Not available
Hedge Funds	15,305,097	8.39%	Not available
Other	1,804,487	0.99%	Not available
Total	\$ 182,405,073	100.00%	

FAIR VALUE MEASUREMENT AND APPLICATION - The City adheres to the guidance provided in GASB Statement No. 72, "Fair Value Measurement and Application." The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the assets. 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 measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices (unadjusted) in active markets for an identical asset or liability that a government can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Unobservable inputs for an asset or liability. The following table presents the fair value of measurements of assets recognized in the accompanying statement of net position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2022.

NOTE 4 - DEPOSITS AND INVESTMENTS (continued)

As of December 31, 2022, the City had the following investments:

	12/31/2022	Fair Value Measurement Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
Debt Securities				
U.S. Treasury securities	\$ 116,296,274	\$ -	\$ 116,296,274	\$ -
FNMA	13,707,005	-	13,707,005	-
FHLMC	13,135,715	-	13,135,715	-
FHLB	11,680,998	-	11,680,998	-
FFCB	17,150,159	-	17,150,159	-
Municipal	28,396,630	-	28,396,630	-
Total investments by fair value level	\$ 200,366,780	\$ -	\$ 200,366,780	\$ -
Investments Measured at net asset value (NAV)				
ColoTrust	\$ 33,934,645			
CSAFE CORE	3,082			
Total investments measured at NAV	33,937,726			
Investments not leveled and measured at Amortized Cost				
Money market	88,394,432			
Local investment pool	128,014,769			
	216,409,201			
Total Investments measured at fair value	\$ 450,713,708			

As of December 31, 2022, the Downtown Development Authority Unit had the following investments:

	12/31/2022	Fair Value Measurement Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
Debt Securities				
U.S. Treasury securities	\$ 1,806,559	\$ -	\$ 1,806,559	\$ -
FNMA	212,926	-	212,926	-
FHLMC	204,052	-	204,052	-
FHLB	181,454	-	181,454	-
FFCB	266,412	-	266,412	-
Municipal	441,116	-	441,116	-
Total investments by fair value level	\$ 3,112,519	\$ -	\$ 3,112,519	\$ -
Investments not leveled and measured at Amortized Cost				
Money market	1,256,933			
Local investment pool	2,515,787			
	3,772,721			
Total Investments measured at fair value	\$ 6,885,240			

NOTE 4 - DEPOSITS AND INVESTMENTS (continued)

As of December 31, 2022, the Fiduciary Funds had the following investments:

	12/31/2022	Quoted Prices in Active Markets for Identical Assets (Level 1)	Fair Value Measurement Using Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
Debt Securities				
Floating rate corporate loans	\$ 9,669,776	\$ -	\$ 9,669,776	\$ -
Total debt securities	9,669,776	-	9,669,776	-
Equity Securities				
Financial services industry- Large Cap Value	16,121,315	16,121,315	-	-
Financial services industry- Large Cap Core	15,385,716	15,385,716	-	-
Financial services industry- Large Cap Growth	14,375,030	14,375,030	-	-
Financial services industry- Mid Cap	10,208,000	10,208,000	-	-
Financial services industry- Small Cap	10,020,314	10,020,314	-	-
International equity	41,382,341	-	41,382,341	-
Emerging Markets	13,331,149	-	13,331,149	-
High yield	303,500	-	303,500	-
Domestic fixed income	20,233,853	-	20,233,853	-
Private equity	3,279,169	-	-	3,279,169
Hedge funds	15,305,097	-	-	15,305,097
Global REITs	10,985,326	-	-	10,985,326
Other	1,804,487	-	1,804,487	-
Total equity securities	172,735,297	66,110,375	77,055,330	29,569,592
Total investments by fair value level	\$ 182,405,073	\$ 66,110,375	\$ 86,725,106	\$ 29,569,592
Total Investments measured at fair value	\$ 182,405,073			

There are two individual investments that are measured at NAV. There are no unfunded commitments, the redemption frequency is either quarterly or semi-annually, and the redemption notice ranges from 30 to 135 days.

NOTE 5 - DONOR-RESTRICTED ENDOWMENTS

The City is the recipient of three nonexpendable trusts for which the corpora are as follows: Stewart Trust, fund 726, \$40,000, for purchase of library books; Mosher Trust, fund 725, \$635,881, for library purposes; and Kanemoto Trust, fund 724, \$15,000, for Kanemoto Park purposes. Net appreciation on these investments is available for expenditure upon appropriation by City Council in the amounts of \$5,878, \$562,702 and \$855 respectively. City Financial Policy requires that the interest earnings on these endowments be expended on the recommendation of the related advisory board.

NOTE 6 – DEFEASED DEBT

In 2022, the City entered into a refunding transaction whereby certificates of participation were issued to facilitate the retirement of the City's 2014A and 2014B Certificates of Participation. Total Savings on the refunding is \$3,142,869.69, with a net present value of savings from cash flow of \$2,524,773.27. The resulting proceeds of the 2022A and 2022B Certificates of Participation, in the amount of \$26,580,384.58 were placed into an irrevocable escrow account and invested for the purpose of generating resources for the redemption of the refunded debt through December 1, 2037. As of December 31, 2022, \$15,615,000 of the 2014A and \$8,435,000 of the 2014B Certificates of Participation outstanding are considered defeased.

NOTE 7 - LONG-TERM LIABILITIES

Long-term liability activity for the year end December 31, 2022, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds Payable:					
Revenue Bond (other debt)	\$ 51,115,000	\$ -	\$ (2,480,000)	\$ 48,635,000	\$ 2,595,000
Amortization of discount/premium	5,542,400	-	(371,136)	5,171,264	-
Total bonds payable	56,657,400	-	(2,851,136)	53,806,264	2,595,000
Finance Purchase (direct placement debt)	952,979	-	(311,344)	641,635	317,618
Certificates of Participation (other debt)	25,120,000	26,735,000	(26,670,000)	25,185,000	1,330,000
Amortization of COP premium	921,639	-	(921,639)	-	-
Claims (see Note 9)	1,917,630	579,051	(1,209,956)	1,286,725	387,615
Net OPEB Liability	7,271,083	-	(1,439,174)	5,831,909	-
Net Pension Liability	2,141,765	12,988,521	(6,748,039)	8,382,247	-
Compensated Absences	10,510,729	4,944,531	(6,460,070)	8,995,190	1,349,278
Governmental activity long-term liabilities	\$ 105,493,225	\$ 45,247,102	\$ (46,611,358)	\$ 104,128,969	\$ 5,979,511
Business-type Activities:					
Revenue Bonds Payable (other debt)	\$ 165,710,000	\$ -	\$ (9,445,000)	\$ 156,265,000	\$ 10,040,000
Amortization of bond premium	16,992,825	-	(1,170,809)	15,822,016	-
Amortization of prepaid interest	(451,274)	-	64,467	(386,807)	-
Compensated Absences	2,906,695	1,676,223	(1,809,053)	2,773,865	416,079
Loans payable (direct placement debt)	2,493,224	-	(1,210,679)	1,282,545	1,282,546
Amortization of loan discount/premium	9,050	-	(5,717)	3,333	-
Net OPEB Liability	4,198,810	-	(573,420)	3,625,390	-
Net Pension Liability	1,222,130	8,385,786	(4,397,132)	5,210,784	-
Construction contracts	182,148	-	-	182,148	-
Total	\$ 193,263,608	\$ 10,062,009	\$ (18,547,343)	\$ 184,778,274	\$ 11,738,625
Component Units :					
Downtown Development Authority					
Loans payable - primary government	\$ 146,000	\$ 593,546	\$ (593,546)	\$ 146,000	\$ -
Net OPEB Liability	32,871	-	(1,826)	31,045	-
Net Pension Liability	14,523	106,218	(55,258)	65,483	-
Compensated Absences	51,504	24,484	(23,770)	52,218	7,833
Total Downtown Development Authority	\$ 244,899	\$ 724,248	\$ (674,400)	\$ 294,747	\$ 7,833
Longmont Housing Authority					
Notes Payable	\$ 20,617,047	\$ 634,944	\$ (680,072)	\$ 20,571,919	\$ 174,326
Interest Payable	1,698,075	683,077	(15,096)	2,366,056	14,899
Developer Fee Payable	1,460,501	-	(534,111)	926,390	126,297
Net OPEB Liability	89,017	-	(24,218)	64,799	-
Net Pension Liability	636,788	-	(636,788)	-	-
Total Longmont Housing Authority	\$ 24,501,428	\$ 1,318,021	\$ (1,890,285)	\$ 23,929,164	\$ 315,522
Total Component Units	\$ 24,746,327	\$ 2,042,269	\$ (2,564,685)	\$ 24,223,911	\$ 323,355

For governmental activities, claims payable, net pension liability, net OPEB liability, and compensated absences are generally liquidated by the general, street systems, and public safety funds.

Per GASB 88, debts in this note have been classified into direct placement and other.

In 2020, the City issued Enterprise Wastewater Revenue Refunding Bonds. As a result, the City has a deferred charge on refunding. At the end of 2022, the balance of the deferred charge was \$157,898

In 2022, the City issued Taxable Refunding Certificates of Participation. As a result, the City has a deferred charge on refunding. At the end of 2022, the balance of the deferred charge was \$512,895.

NOTE 7 - LONG-TERM LIABILITIES (continued)

A. Governmental Activities:

Revenue Bonds:

<p>\$8,150,000 2018 Open Space Sales and Use Tax Revenue Bonds due in annual installments of \$195,000 to \$965,000 through November 15, 2033; interest rates range from 3.0 to 4.0 percent. Total principal and interest remaining to be paid is \$8,536,000 and is expected to require less than 65% of pledged revenue. Total payment in 2022 was \$592,450 and pledged revenue was \$5,618,126.</p>	<p>7,010,000</p>
<p>\$28,620,000 2019 Sales and Use Tax Revenue Bonds due in annual installments of \$605,000 to \$1,980,000 through November 15, 2039; interest rates range from 2.0 to 5.0 percent. Total principal and interest remaining to be paid is \$34,677,150 and is expected to require less than 65% of pledged revenue. Total payment in 2022 was \$2,037,550 and pledged revenue was \$55,878,844.</p>	<p>25,990,000</p>
<p>\$17,810,000 2020 Open Space and Use Tax Revenue Refunding and Improvement Bonds due in annual installments of \$1,075,000 to \$2,295,000 through November 15, 2034; interest rates range from 3.250 to 4.250 percent. Total principal and interest remaining to be paid is \$19,901,838 and is expected to require less than 65% of pledged revenue. Total payment in 2022 was \$1,778,900 and pledged revenue was \$55,878,844. In November, 2020, the City issued \$17,810,000 of refunding bonds in order to reduce the debt service payments outstanding on the 2010 Open Space Sales and Use Tax Revenue Refunding bonds, both series A and series B. The debt refunded amounted to \$10,440,000 for the 2010 Open Space bonds, maturing in the years 2020 through 2033. The refunding was undertaken to reduce the debt service payments over the next 13 years, creating a present value of savings from cash flow of \$4,551,555. There were prior funds on hand of \$2,268,205, which created an economic (present value) gain to the benefiting municipalities of \$2,283,350.</p>	<p>15,635,000</p>
	<p><u>\$ 48,635,000</u></p>

Annual debt service requirements (in thousands of dollars) to maturity for governmental activity bonds are as follows:

Year Ending December 31	Revenue Bonds (other debt)		City Total
	Principal	Interest	
2023	\$ 2,595	\$ 1,816	\$ 4,411
2024	2,715	1,699	4,414
2025	2,800	1,610	4,410
2026	2,925	1,484	4,409
2027	3,055	1,352	4,407
2028-2032	17,330	4,721	22,051
2033-2037	13,315	1,621	14,936
2038-2039	3,900	177	4,077
Total	\$ 48,635	\$ 14,480	63,115

Certificates of Participation:

<p>\$26,735,000 2022 Certificates of Participation under an Annually Renewable Lease Purchase Agreement with Base Rental installments of \$480,000 to \$1,750,000 through December 1, 2037; interest rates range from 2.92 to 2.93 percent. Total principal and interest remaining to be paid is \$30,668,671. Total payment in 2022 was \$2,042,846.</p>	<p><u>\$ 25,185,000</u></p>
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NOTE 7 - LONG-TERM LIABILITIES (continued)

Annual payments (in thousands of dollars) to maturity for governmental activity COP's are as follows:

Certificates of Participation (other debt)			
Year Ending December 31	Principal	Interest	City Total
2023	\$ 1,330	\$ 713	\$ 2,043
2024	1,445	603	2,048
2025	1,480	567	2,047
2026	1,510	529	2,039
2027	1,555	491	2,046
2028-2032	8,370	1,847	10,217
2033-2037	9,495	734	10,229
Total	\$ 25,185	\$ 5,484	\$ 30,669

The following is a schedule by years of future finance purchase payments under finance purchase agreements together with the present value of the net finance purchase payments by activity type as of December 31, 2022:

Governmental Activities			
Year	Principal	Interest	Total
2023	\$ 317,618	\$ 10,460	\$ 328,078
2024	324,017	4,060	328,077
Total	\$ 641,635	\$ 14,520	\$ 656,155

The following is a summary of governmental activity long-term debt (other than bonded debt) for the City of Longmont for the year ended December 31, 2022:

Finance Purchase Agreements

Finance purchase obligations payable from General Fund and Public Safety Fund \$ 641,635

Net OPEB Liability

Implicit Subsidy for blended rate retiree healthcare \$ 5,831,909

Net Pension Liability

Actuarially determined net pension liability \$ 8,382,247

Accrued Sick and Vacation

Accrual of compensated absences per Note 2-C7.

Payable from revenues of the General Fund,

Streets Fund, Community Development Fund, Public Safety Fund and Fleet Fund \$ 8,995,190

NOTE 7 - LONG-TERM LIABILITIES (continued)

B. Business-type Activities

The following is a summary of proprietary long-term debt (other than bonded debt) for the City of Longmont for the year ended December 31, 2022:

Revenue Bonds:

\$7,740,000 2013 Sewer Revenue Bonds for the purpose of wastewater system improvements. Future customer fees net of certain operating expenses, are expected to exceed the annual payments by 25%. Total principal and interest paid in 2022 was \$553,600 compared to pledged fees of \$12,011,921. Due in installments of \$310,000 to \$550,000 through November 1, 2032; interest rates range from 2 to 4 percent (unamortized premium of \$288,959).	\$	4,655,000
\$38,035,000 2014 Electric and Broadband Utility Enterprise Revenue Bonds for the purpose of significantly expanding the existing fiber optic backbone system in order to extend "fiber to the premises" service to all homes and businesses in the City. Future customer fees net of certain operating expenses, are expected to exceed the annual payments by 33%. Total principal and interest paid in 2022 was \$3,712,263 compared to net pledged fees of \$24,768,730. Due in installments of \$2,245,000 to \$3,590,000 through December 1, 2029; interest rates range from 3.0 to 5.0 percent (unamortized premium of \$1,161,138).	\$	22,780,000
\$20,500,000 2014 Storm Drainage Revenue Bonds for the purpose of storm drainage system improvements including, but not limited to the City's St. Vrain Creek Drainageway. Future customer fees, net of certain operating expenses, are expected to exceed the annual payments by 25%. Total principal and interest paid in 2022 was \$1,451,938 compared to net pledged fees of \$7,469,535. Due in installments of \$710,000 to \$1,405,000 through December 1, 2034; interest rates range from 3.0 to 5.0 percent (unamortized premium of \$825,345).	\$	14,160,000
\$31,100,000 2015 Enterprise Wastewater Revenue Bonds for the purpose of wastewater system improvements including improvements, additions and rehabilitation of the wastewater treatment plant, as recommended in the 2012 Planning Study to Meet New Ammonia Permit Limits. Future customer fees, net of certain operating expenses, are expected to exceed the annual payments by 25%. Total principal and interest paid in 2022 was \$1,973,275 compared to net pledged fees of \$12,011,921. Due in installments of \$635,000 to \$3,525,000 through November 1, 2035; interest rates range from 3.0 to 5.0 percent (unamortized premium of \$1,462,375).	\$	25,205,000
\$8,530,000 2016 Storm Drainage Refunding Bonds for the purpose of partial defeasance of the 2008 Storm Drainage Revenue Bonds. Future customer fees, net of certain operating expenses, are expected to exceed the annual payments by 71%. Total principal and interest paid in 2022 was \$994,500 compared to net pledged fees of \$7,469,535. Due in installments of \$710,000 to \$995,000 through December 1, 2028; interest rates range from 2.0% to 4.0 percent (unamortized premium of \$610,766).	\$	5,520,000
\$7,265,000 2017 Electric and Broadband Utility Enterprise Revenue Bonds for the purpose of significantly expanding the existing fiber optic backbone system in order to extend "fiber to the premises" service to all homes and businesses in the City. Future customer fees net of certain operating expenses, are expected to exceed the annual payments by 33%. Total principal and interest paid in 2022 was \$743,738 compared to net pledged fees of \$24,768,730. Due in installments of \$525,000 to \$710,000 through December 1, 2028; interest rates range from 2.25 to 4.0 percent (unamortized premium of \$286,423).		4,530,000
\$6,670,000 2020 Sewer Revenue Bonds for the purpose of wastewater system improvements. Future customer fees net of certain operating expenses, are expected to exceed the annual payments by 25%. Total principal and interest paid in 2022 was \$782,700 compared to pledged fees of \$12,011,921. Due in installments of \$480,000 to \$780,000 through November 1, 2030; interest rates range from 4 to 5 percent (unamortized premium of \$1,043,455). In May, 2020, the City issued \$6,670,000 of refunding bonds in order to reduce the debt service payments outstanding on the Taxable Enterprise Wastewater Revenue Bonds (Direct Pay Build America Bonds), Series 2010B. The debt refunded amounted to \$8,635,000 for the 2010 Wastewater bonds, maturing in the years 2020 through 2030. The refunding was undertaken to reduce the debt service payments over the next 11 years by \$1,965,000 and obtain an economic (present value) gain to the benefiting municipalities of \$486,575.	\$	5,205,000
\$47,910,000 2021 Water Enterprise Revenue Bonds for the purpose to extend, better, otherwise improve and equip its water system. Future customer fees net of certain operating expenses, are expected to exceed the annual payments by 33%. Total principal and interest paid in 2022 was \$3,304,100 compared to net pledged fees of \$27,332,677. Due in installments of \$1,645,000 to \$3,210,000 through November 1, 2041; interest rates range from 3.0 to 4.0 percent (unamortized premium of \$7,057,652).		46,265,000
\$28,740,000 2021A Water Enterprise Revenue Bonds for the purpose to extend, better, otherwise improve and equip its water system. Future customer fees net of certain operating expenses, are expected to exceed the annual payments by 33%. Total principal and interest paid in 2022 was \$1,741,125 compared to net pledged fees of \$27,332,677. Due in installments of \$795,000 to \$1,915,000 through November 1, 2041; interest rates range from 2.75 to 3.75 percent (unamortized premium of \$4,256,712).		27,945,000
	\$	<u>156,265,000</u>

NOTE 7 - LONG-TERM LIABILITIES (continued)

Annual debt service requirements (in thousands of dollars) to maturity for business activity bonds are as follows:

Year Ending December 31	Revenue Bonds (other debt)		City Total
	Principal	Interest	
2023	\$ 10,040	\$ 5,441	\$ 15,481
2024	10,435	5,047	15,482
2025	10,850	4,636	15,486
2026	11,315	4,187	15,502
2027	11,745	3,773	15,518
2028-2032	47,740	12,975	60,715
2033-2037	34,495	5,646	40,141
2038-2040	19,645	1,448	21,093
Total	\$ 156,265	\$ 43,153	\$ 199,418

Accrued Sick and Vacation

Accrual of compensated absences per Note 2-C7.

Payable from the Enterprise Funds \$ 2,773,865

Loans Payable

\$14,998,044 from the Colorado Water Resources and Power Authority for the construction of a water treatment plant to be repaid from the revenues of the Water Fund. Annual installments vary from \$99,996 to \$678,103 through August 1, 2023 at 3.11% (plus unamortized premium of \$114,273).

\$ 1,282,545

The net debt service requirements (in thousands) to maturity for these loans are as follows:

Year Ending December 31	Principal	Interest	Total
2023	\$ 1,283	\$ 48	\$ 1,331

Net OPEB Liability

Implicit Subsidy for blended rate retiree healthcare - Primary Government \$ 3,625,390

Net Pension Liability

Actuarially determined net pension liability - Primary Government \$ 5,210,784

Construction Contracts

Developer participation contracts for oversizing of water and sewer lines.

Contracts established in 1996 through 2010, pending final acceptance of improvements, with minimum annual installments of \$200,000.

\$ 182,148

C. Component Units

Downtown Development Authority

Loans Payable:

\$146,000 from City of Longmont Fleet Fund for Marketing Fund expenses to be repaid from tax increment property taxes, due 12/31/21. Interest rate equal to City's annual rate of return, 1.03% in 2020; \$1,508.18 interest accrued at 12/31/21

Accrual of compensated absences per Note 2-C7.

Net OPEB Liability

Implicit Subsidy for blended rate retiree healthcare - Downtown Development Authority

Net Pension Liability

Actuarially determined net pension liability - Downtown Development Authority

Total Downtown Development Authority

Longmont Housing Authority

Notes Payable and Accrued Interest

Net OPEB Liability

Implicit Subsidy for blended rate retiree healthcare - Longmont Housing Authority

Net Pension Liability

Actuarially determined net pension liability - Longmont Housing Authority

Developer Fees Payable

Total Longmont Housing Authority

Annual debt service requirements (in thousands of dollars) to maturity for LHA Notes and mortgages payable are follows:

Year Ending December 31	Principal	Interest	Total
2023	174	1,016	1,190
2024	287	1,048	1,335
2025	190	1,079	1,269
2026	196	1,113	1,309
2027	205	1,149	1,354
2028-2032	1,877	6,233	8,110
2033-2037	9,567	4,915	14,482
2038-2042	2,340	4,699	7,039
2043-2047	-	6,029	6,029
2048-2052	-	8,029	8,029
2053-2057	\$ 5,735	\$ 6,048	11,783
Total	\$ 20,571	\$ 41,358	\$ 61,929

NOTE 8 - CHANGES IN CAPITAL ASSETS

	Beginning Balance	Additions	Deletions	Impairments/ Transfers	Ending Balance
Governmental activities:					
Capital assets, not being depreciated:					
Land, Art, and Water Rights	\$ 92,738,673	\$ 7,509,238	\$ -	\$ -	\$ 100,247,911
Construction in progress	58,427,899	12,242,997	-	(9,873,092)	60,797,805
Total capital assets, not being depreciated	151,166,573	19,752,235	-	(9,873,092)	161,045,716
Capital assets, being depreciated:					
Buildings	99,846,329	26,152	(49,873)	-	99,822,608
Improvements other than buildings	476,253,061	13,626,943	-	9,873,092	499,753,096
Equipment	68,248,991	6,055,781	(482,521)	-	73,822,251
Equipment under finance purchase agreements	3,438,049	-	-	-	3,438,049
Total capital assets, being depreciated	647,786,430	19,708,876	(532,394)	9,873,092	676,836,004
Less accumulated depreciation for:					
Buildings	(35,429,184)	(1,975,292)	15,855	-	(37,388,621)
Improvements other than buildings	(308,019,995)	(14,745,750)	-	-	(322,765,745)
Equipment	(49,982,189)	(6,272,896)	482,521	-	(55,772,563)
Equipment under finance purchase agreements	(744,601)	(68,761)	-	-	(813,362)
Total accumulated depreciation	(394,175,968)	(23,062,699)	498,376	-	(416,740,291)
Total capital assets, being depreciated, net	253,610,461	(3,353,823)	(34,018)	9,873,092	260,095,713
Governmental activities capital assets, net	\$ 404,777,034	\$ 16,398,412	\$ (34,017)	\$ -	\$ 421,141,429

	Beginning Balance	Additions	Deletions	Impairments/ Transfers	Ending Balance
Business-type activities:					
Capital assets, not being depreciated:					
Land and water rights	\$ 235,685,380	\$ 1,479,582	\$ -	\$ -	\$ 237,164,962
Construction in progress	132,125,014	12,115,576	(17,471)	(12,038,720)	132,184,399
Total capital assets, not being depreciated	367,810,394	13,595,158	(17,471)	(12,038,720)	369,349,362
Capital assets, being depreciated:					
Buildings	86,490,424	-	-	9,236,876	95,727,300
Improvements other than buildings	648,870,684	20,608,460	(496,979)	2,801,845	671,784,010
Equipment	18,652,524	1,573,218	(15,505)	-	20,210,237
Total capital assets, being depreciated	754,013,633	22,181,678	(512,484)	12,038,721	787,721,548
Less accumulated depreciation for:					
Buildings	(40,713,727)	(1,809,421)	-	-	(42,523,148)
Improvements other than buildings	(234,831,811)	(15,258,315)	439,707	-	(249,650,419)
Equipment	(14,987,266)	(1,073,260)	15,505	-	(16,045,021)
Total accumulated depreciation	(290,532,804)	(18,140,996)	455,212	-	(308,218,588)
Total capital assets, being depreciated, net	463,480,829	4,040,682	(57,272)	12,038,721	479,502,959
Business-type activities capital assets, net	\$ 831,291,223	\$ 17,635,840	\$ (74,743)	\$ -	\$ 848,852,320

NOTE 8 - CHANGES IN CAPITAL ASSETS (continued)

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
General government	\$ 6,479,742
Public safety	782,574
Highway and streets	14,162,038
Culture and recreation	1,638,345
Total depreciation expense - governmental activities	\$ 23,062,699
Business-type activities:	
Sanitation	\$ 165,272
Golf	117,149
Electric & Broadband	5,453,288
Water	4,845,333
Sewer	5,269,353
Storm drainage	1,980,029
Airport	310,572
Total depreciation expense - business-type activities	\$ 18,140,996

NOTE 8 - CHANGES IN CAPITAL ASSETS (continued)**Discretely presented component units**

	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
Downtown development authority:					
Capital assets, not being depreciated:					
Land and water rights	\$ 761,641	\$ -	\$ -	\$ -	\$ 761,641
Total capital assets, not being depreciated	761,641	-	-	-	761,641
Capital assets, being depreciated:					
Buildings	2,080,454	-	-	-	2,080,454
Improvements other than buildings	9,378,692	18,113	-	-	9,396,805
Total capital assets, being depreciated	11,459,146	18,113	-	-	11,477,259
Less accumulated depreciation for:					
Buildings	(105,244)	(41,619)	-	-	(146,862)
Improvements other than buildings	(4,972,912)	(298,791)	-	-	(5,271,703)
Total accumulated depreciation	(5,078,155)	(340,410)	-	-	(5,418,565)
Total capital assets, being depreciated, net	6,380,991	(322,297)	-	-	6,058,694
Downtown development authority capital assets, net	\$ 7,142,632	\$ (322,297)	\$ -	\$ -	\$ 6,820,335

	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
Longmont Housing authority:					
Capital assets, not being depreciated:					
Land and water rights	\$ 2,382,522	\$ -	\$ -	\$ -	\$ 2,382,522
Total capital assets, not being depreciated	2,382,522	-	-	-	2,382,522
Capital assets, being depreciated:					
Buildings	30,439,009	224,154	(175,390)	-	30,487,773
Improvements other than buildings	1,557,345	-	-	-	1,557,345
Equipment	1,657,629	28,791	-	-	1,686,420
Total capital assets, being depreciated	33,653,983	252,945	(175,390)	-	33,731,538
Less accumulated depreciation for:					
Buildings	(4,470,900)	(968,349)	43,984	-	(5,395,265)
Improvements other than buildings	(313,343)	(80,506)	-	-	(393,849)
Equipment	(481,550)	(256,677)	-	-	(738,227)
Total accumulated depreciation	(5,265,793)	(1,305,532)	43,984	-	(6,527,341)
Total capital assets, being depreciated, net	28,388,190	(1,052,587)	(131,406)	-	27,204,197
Longmont Housing Authority capital assets, net	\$ 30,770,712	\$ (1,052,587)	\$ (131,406)	\$ -	\$ 29,586,719

NOTE 9 – RISK MANAGEMENT

The City faces risks of loss, including damage to and loss of property and contents, general and automobile liabilities, professional liability (i.e. errors and omissions), environmental damage, workers' compensation, and dental and vision costs of employees. A variety of methods are used to provide insurance for these risks. During 1986, the City established the following internal service funds: Self Insurance Fund, Workers' Compensation Fund, and the Employee Benefit Fund to account for and finance its uninsured risks of loss. Commercial policies, transferring risk of loss in excess of risk retention limits are purchased for property and content damage, general, automobile, professional liabilities, and excess workers' compensation liabilities. Employee dental insurance is provided through a privately administered, self-insured plan. Given the lack of affordable coverage available, the City has no coverage for potential losses from environmental damages.

The coverage limits and the deductibles in the commercial policies have stayed relatively constant for several years. The premiums for the policies are allocated between the City's funds based on prior years' loss experiences. Settled claims resulting from these risks did not exceed commercial insurance coverage in any of the past three fiscal years. No claims are defeased through annuity contracts.

Prior to January 1, 2007, the City provided medical insurance coverage for its employees via a self-insured plan administered by a third party administrator. Run out claims for medical benefits were completed in 2007. Prior to January 1, 2013, the City provided dental insurance coverage for its employees via a self-insured plan administered by a third party administrator. Run out claims for medical benefits were completed in 2013. Long term disability benefits continue to be provided through funds that are operated as an internal service fund. Rates are determined in consultation with the administrator based on past claim experience.

All funds of the City participate in these programs and make payments to the appropriate risk retention internal service fund based on actuarial estimates of the amounts needed to pay prior- and current-year claims and to establish a reserve for catastrophic losses. The claims liability of \$1,286,725 reported in these funds at December 31, 2022, is based on the requirements of Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

Changes in the funds' claims liabilities amounts in fiscal 2022 and 2021 were

Fund	Beginning Claims Liability	Claims and Changes in Estimates	Claim Payments	Year end Claims Liability
2021				
Self Insurance	\$ 742,231	\$ 560,342	\$ 462,370	\$ 840,203
Workers Compensation	2,092,877	957,652	1,973,102	1,077,427
Total	\$ 2,835,108	\$ 1,517,994	\$ 2,435,472	\$ 1,917,630
2022				
Self Insurance	\$ 840,203	\$ 592,491	\$ 653,820	\$ 778,874
Workers Compensation	1,077,427	(13,440)	556,136	507,851
Total	\$ 1,917,630	\$ 579,051	\$ 1,209,957	\$ 1,286,725

NOTE 10 - INTERFUND RECEIVABLES AND PAYABLES

Interfund receivable and payable balances at December 31, 2022 were

Fund	Interfund Receivables	Interfund Payables
Governmental:		
General	\$ 8,834,768	\$ -
General (Advances)		\$ 255,699
Major Governmental Street (Advances)		541,708
Nonmajor Governmental		
Affordable Housing Fund (Advances)	-	870,150
CDBG Fund	-	134,486
Public Improvement	-	-
Public Safety	-	-
Harvest Junction (Advances)		12,083,968
Village at the Peaks	137,093	72,640
Urban Renew Authority	63,319	137,093
Total Nonmajor Governmental	200,412	13,298,337
Proprietary:		
Major Enterprise		
Storm Drain (Advances)	-	3,870,854
Nonmajor Enterprise		
Golf (Advances)	-	68,680
Internal Service:		
Fleet (Advances)	17,691,058	-
Warehouse	-	8,690,961
Fiduciary:		
Fire Pension	-	-
Total	\$ 26,726,238	\$ 26,726,238

Advances from other funds have formal payback arrangements.

NOTE 11 – INTERFUND TRANSFERS AND INTERFUND TRANSACTIONS

There are various types of interfund transfers and interfund transactions which occur between the General Fund, Special Revenue Funds, Internal Service Funds, and the Enterprise Funds.

Transfers between funds for the year ended December 31, 2022 were as follows:

Primary Government

Transfers to:										
Transfers from:	General Fund	Street System Fund	Nonmajor Governmental Funds	Electric Fund	Water Fund	Sewer Fund	Storm Drain Fund	Nonmajor Enterprise Funds	Internal Service Funds	Total
General Fund	\$ -	\$ -	\$ 5,530,583	\$ 265,027	\$ -	\$ -	\$ -	\$ -	\$ 31,843	\$ 5,827,453
Streets Systems Fund	37,951	-	140,256	-	-	-	-	-	-	178,207
Nonmajor Governmental Funds	579,359	-	3,849,317	800,029	4,829,097	1,194,078	-	-	47,257	11,299,137
Electric Fund	109,118	-	245,500	-	-	-	-	-	222,895	577,513
Water Fund	107,887	-	127,141	-	-	-	-	-	8,530	243,558
Sewer Fund	38,517	-	35,905	-	-	-	-	-	-	74,422
Storm Drainage Fund	24,928	-	27,050	-	-	-	-	-	-	51,978
Nonmajor Enterprise Funds	29,893	-	166,866	-	-	-	-	-	-	196,759
Internal Service Funds	144,423	-	-	-	-	-	-	-	-	144,423
Total	\$ 1,072,076	\$ -	\$ 10,122,618	\$ 1,065,056	\$ 4,829,097	\$ 1,194,078	\$ -	\$ -	\$ 310,525	\$ 18,593,450

Interfund Transfers

A. Art Transfers - The Art in Public Places Fund is funded through transfers from the operating funds of the City. Any construction project costing \$50,000 or more must transfer 1% of the construction cost to the Art fund. Certain funds with legal limitations on their monies are exempt from this requirement. The amounts of such transfers in 2022 were \$1,516 from the Golf Fund, \$24,876 from the Electric and Broadband Fund, \$67,289 from the Water Fund, \$16,615 from the Water Construction Fund, \$16,194 from the Sewer Fund, \$2,756 from the Sewer Construction Fund, \$3,631 from the Storm Drainage Fund, \$1,092 from the Sanitation Fund, \$31,110 from the Public Improvement Fund, \$52,619 from the Public Improvement Bond Fund, \$7,481 from the Park and Greenway Maintenance Fund, \$8 from the Park Improvement Fund, \$2,352 from the Open Space Fund and \$812 from Public Safety Fund.

B. Vehicle and Machinery Transfers - Any new vehicle or machinery additions representing increased service levels are purchased through the appropriate fund, and ownership of the vehicles or machinery is subsequently transferred to the Fleet Internal Service Fund. Such transfers are considered routine transfers. The amounts of vehicle transfers in 2022 were \$31,843 from the General Fund, \$222,895 from the Electric and Broadband Fund, \$8,530 from the Water Fund, and \$47,257 from the Public Safety Fund.

C. Other Interfund Transfers -

- The General fund transferred \$89,666 to the Callahan House Special Revenue Fund to fund operations.
- The General fund transferred \$224,134 to the Museum Fund for operations.
- The General fund transferred \$265,027 to the Electric Fund for ongoing operations.
- The Electric Enterprise Fund transferred \$23,000 to the General Fund to fund a tree planting project; \$5,000 to the General Fund for the Day of the Dead celebration, \$400 to the General Fund for the Ice Rink and transferred \$2,500 to the General Fund for Rhythm on the River..
- The Sewer Construction Special Revenue Fund transferred \$464,588 to the Sewer Fund to pay current debt service on the sewer loan, while the Water Construction Fund transferred \$2,889,727 to the Water Fund to pay current debt service on the water loan.
- The Workers Compensation Fund transferred \$129,421 to the General Fund for Administrative Fees.
- The General Fund transferred \$1,206,543 to the Affordable Housing Fund to fund operating expenses.
- The Library Fund transferred \$20,500 to the General Fund to offset Library program expenses.
- The Enterprise Funds, the Street System, Open Space, Public Safety, Fleet Internal Service Funds and Component Funds made payments to the General Fund for capital equipment expenses and to assist in funding of a new enterprise resource planning software system. The charge is approved by the City Council as part of the appropriation process and is calculated to cover capital equipment expenses paid by the General Fund on behalf of the above-mentioned funds. The total expenses paid to the General Fund in 2022 by Enterprise Funds to the General Fund were \$9,311 by the Sanitation Fund, \$17,702 by the Golf Fund, \$272 by the Airport Fund, \$56,242 by the Electric and Broadband Fund, \$40,598 by the Water Fund, \$22,323 by the Sewer Fund, and \$21,297 by the Storm Drainage Fund. Total expenses paid by the

NOTE 11 - INTERFUND TRANSACTIONS (continued)

- Public Safety Fund in 2022 were \$7,606. Total expenditures paid by Special Revenue Funds in 2022 were \$37,951 by the Street System Fund. Total 2022 expenses paid to the General Fund by Internal Service funds were \$15,002 paid by the Fleet Fund.
- The following funds made payments to the Sustainability Fund to support the mission of the Sustainability Fund to assist the City and the community to become environmentally sustainable. \$70,240 from the General Fund, \$242,600 from the Electric Fund, \$127,141 from the Water Fund, \$35,905 from the Sewer Fund, \$27,050 from the Storm Fund, \$166,866 from the Sanitation Fund, \$140,256 from the Street Fund, and \$43,149 from the Open Space Fund,
- The Longmont Urban Renewal Authority made transfers totaling \$1,938,411 to the Village at the Peaks Fund for debt service payments.
- The General Fund transferred \$3,700,000 to the Public Improvement Fund for the First and Main Transit Station and also \$240,000 to the Public Improvement Fund for the Bohn Farm.
- The Marijuana Tax Fund transferred \$397,607 to the Affordable Housing Fund and \$437,500 to the General Fund.
- The Affordable Housing Fund transferred \$1,470,150 to the Harvest Junction Fund for Costco land acquisition.
- The Water Construction Fund transferred \$465,786 to the Water Fund consisting of \$2,190 for the purchase of land, and \$463,596 for for planning and design and building and facility development for the Clover Basin Water Transmission project, the Union Reservoir Land Acquisition project, the Price Park Tank Replacement project and the Regional Potable Water Interconnections project.
- The Raw Water Fund transferred \$1,473,584 to the Water Fund for the purchase of land for the Union Reservoir Land Acquisition project.
- The Sewer Construction Fund transferred \$446,214 to the Sewer Fund for planning and design and \$283,276 for building and facility development for the WasteWater Treatment Plant Regulation 85 Improvements projects and the Collection System Capacity Improvements project.
- The Electric Community Fee Special Revenue Fund transferred \$800,029 to the Electric Fund consisting of \$45,836 in capitalized salaries, \$225,461 in building and facility development, \$87,900 in planning and design, and \$440,832 for underground LPC for Electric System Capacity Improvements project, the Electric Substation Expansion project and the Advanced Metering Infrastructure project.

Transactions between funds for the year ended December 31, 2022 were as follows:

Primary Government

Transactions from:	Transactions to:					Total
	General Fund	Electric Fund	Internal Service Funds	Component Unit DDDA	Development Fund (DDA)	
General Fund	\$ -	\$ -	\$ 12,699,967	\$ 127,799	\$ -	\$ 12,827,766
Streets Systems Fund	1,130,771	4,375	1,865,427	-	-	3,000,573
Public Improvement Capital Projects Fund	-	-	1,864	9,843	-	11,707
Nonmajor Governmental Funds	557,307	-	2,712,913	-	-	3,270,220
Electric Fund	8,875,398	183,223	2,658,216	422	-	11,717,259
Water Fund	2,180,999	30,305	1,385,815	500	-	3,597,619
Sewer Fund	1,647,684	6,530	1,118,158	1,055	-	2,773,427
Storm Drainage Fund	624,734	4,692	692,457	-	-	1,321,883
Nonmajor Enterprise Funds	852,231	12,299	3,206,100	-	-	4,070,630
Internal Service Funds	302,915	4,882	333,352	-	-	641,149
Component Unit DDDA	-	-	55,866	-	-	55,866
Total	\$ 16,172,039	\$ 246,306	\$ 26,730,135	\$ 139,619	\$ -	\$ 43,288,099

Interfund Transactions

- A. Administrative Fee** - The Enterprise Funds; the Street System, Open Space and General Improvement District #1 Special Revenue Funds; and the Self Insurance, Workers' Compensation Insurance, and Fleet Internal Service Funds make monthly payments to the General Fund for administrative expenses. The charge is approved by the City Council as part of the appropriation process and is calculated to cover ETS, accounting, billing, purchasing and other administrative functions performed and/or paid by the General Fund on behalf of the above-mentioned funds. The total administrative fees paid to the General Fund were \$582,222 by the Sanitation Fund, \$192,265 by the Golf Fund, \$2,364,010 by the Electric and Broadband Fund, \$1,638,985 by the Water Fund, \$1,015,728 by the Sewer Fund, \$624,734 by the Storm Drainage Fund and \$77,744 by the Airport Fund. Total administrative fees paid by Special Revenue Funds in 2022 were \$877,580 by the Street System

NOTE 11 - INTERFUND TRANSACTIONS (continued)

- A. Fund, \$311,617 by the Open Space Fund and \$21,556 by the General Improvement District #1 Fund and \$224,134 by the Museum Services Fund. Total 2022 administrative fees paid to the General Fund by Internal Service funds was \$302,915 by the Fleet Fund.
- B. **Warehouse Fee** - To support their share of warehouse administrative costs these funds transferred the following amounts to the Electric Fund. The Water Fund transferred \$30,305, the Sewer Enterprise Fund transferred \$6,530, the Sanitation Enterprise Fund transferred \$8,749, the Golf Enterprise Fund transferred \$3,550, the Storm Drainage Enterprise Fund transferred \$4,692, the Fleet Internal Service Fund transferred \$4,882, the Streets Special Revenue Fund transferred \$4,375 and the Broadband Fund transferred \$183,223.
- C. **Franchise Fee** - The Electric and Broadband Fund, Water Fund and the Sewer Fund pay an annual franchise fee to the General Fund for the exclusive right to provide electric and telecommunications, water and sewer service (respectively) within the City of Longmont. The Electric Fund franchise fee is 7% of the current year revenues of the Electric Fund, or \$6,504,765. The Broadband Fund franchise fee is 0.03% of the current year portion of the broadband revenues, or \$6,622 for a combined total of \$6,511,388 in franchise fees for the Electric and Broadband Funds. The Water Fund franchise fee approximates 1.28% of the fund's current year budgeted revenues, or \$542,014. The Sewer Fund franchise fee approximates 3.6% of the fund's current year budgeted revenues, or \$631,956.
- D. **Electricity Charges and Fiber Optic User Charges** - The Electric and Broadband Fund sells electricity to the other funds at wholesale rates. The charges to other City funds for use of the fiber optic network by the Electric and Broadband Fund are at wholesale rates.
- E. **Fleet Lease Charges** - The Fleet Internal Service Fund charges all operating departments a fleet lease charge for vehicle operating, maintenance, and replacement costs. The charge is approved by the City Council as part of the appropriation process and is based on each department's actual vehicle usage and needs. The total payments included in the accompanying financial statements in 2022 were \$4,026,204 by the General Fund, \$1,237,448 by the Street System Fund, \$2,001,001 by the Sanitation Fund, \$408,034 by the Golf Fund, \$823,026 by the Electric and Broadband Fund, \$546,028 by the Water Fund, \$443,742 by the Sewer Fund, \$388,919 by the Storm Drainage Fund, \$30,814 by the Airport Fund, \$13,883 by the Senior Services Fund, \$927,066 by the Public Safety Fund, and \$31,789 by the Open Space Fund.
- F. **DDA Building Permits** - An amount equal to the revenues from building permits issued in the DDA area is transferred to the Component Unit DDA Building Permit Special Revenue fund by the primary government funds receiving the revenues. The amounts of such transfers during 2022 were \$122,799 from the General Fund, \$422 from the Electric Fund, \$500 from the Water Fund, \$9,843 from the Public Improvement Fund, and \$1,055 from the Sewer Fund.
- G. **Other Interfund Transactions** - The Streets Fund transferred \$253,191 to the General Fund for the purchase of rights of way. The General Fund transferred \$5,000 to the Downtown Development Authority for holiday lights.
- H. **Insurance Charges for Services** - The Self Insurance Internal Service Fund, the Employee Benefit Internal Service Fund, the Workers' Compensation Insurance Internal Service Fund, and the Unemployment Insurance Internal Service Fund each charge all the operating funds an amount for the insurance coverage accounted for in each of the respective funds. The Self Insurance charge is based on the potential for liability claims in each of the departments. The Employee Benefit charge is a percentage of payroll. The Workers Compensation Insurance charge is based on the type of duties each employee performs and is also a percentage of payrolls. In 2022, the total charged by the Self Insurance Internal Service Fund was \$1,299,503, the amount charged by the Employee Benefit Internal Service fund was \$13,123,208, the amount charged by the Workers' Compensation Insurance Internal Service Fund was \$1,399,999 and the amount charged by the Unemployment Insurance Internal Service Fund was \$29,472. Details are provided in the following table.

The total insurance charges for 2022 from each fund were:

	Self- Insurance	Employee Benefit	Workers' Compensation Insurance	Unemployment Insurance
General Fund	\$ 526,396	\$ 7,217,289	\$ 893,987	\$ 15,780
Enterprise Funds:				
Sanitation	84,668	420,060	53,529	692
Golf	38,450	120,202	22,639	244
Electric & Broadband	226,653	1,519,921	84,839	3,777
Water	83,596	709,732	44,717	1,742
Sewer	123,400	505,490	44,389	1,137
Storm Drainage	18,113	279,693	5,178	554
Airport	12,435	13,240	41	50
Internal Service Fund:				
Fleet	5,310	234,035	40,609	433
Utility Billing CIS	584	51,760	196	164
Employee Benefit	-	262	-	-
Component Unit Funds:				
Downtown Development Authority (DDA)	-	23,731	-	52
DDA- Authority Arts & Entertainment	-	32,042	-	41
Probation Services	483	5,772	45	22
Special Revenue Funds:				
Electric CIF	-	2,335	-	-
Public Improvement Bond Fund	111	1,057	663	33
Community Development	-	15,216	-	44
Affordable Housing	478	37,178	928	93
Downtown Parking	-	6,208	-	13
Streets System	119,390	447,457	60,062	1,070
Youth Services	-	(125)	-	-
Museum Services	123	43,307	162	66
Callahan House	158	15,562	516	22
Senior Services	514	5,459	16	13
Art in Public Places	279	28,014	28	26
Park Improvement	-	-	-	-
Open Space	8,217	47,853	5,820	184
Public Safety Fund	49,587	1,285,307	139,999	3,040
Sustainability Fund	444	50,810	731	169
Traffic Safety	-	969	-	3
General Improvement District	-	3,372	-	8
Conservation	114	2	905	-
Total	\$ 1,299,503	\$ 13,123,208	\$ 1,399,999	\$ 29,472

NOTE 12 – OTHER POST EMPLOYMENT BENEFITS

The City of Longmont Retiree Health Insurance Plan is a single-employer substantive defined benefit plan that provides an implicit medical plan subsidy to participating eligible retirees of the City of Longmont, the Primary Governmental Component and the Downtown Development Authority Component, a separate employer, up to age 65 through blended rates. This liability, the Other Post Employment Benefit (OPEB) liability, is reported in compliance with GASB Statement No. 75, which became effective for fiscal years with a beginning date after June 15, 2017. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The Longmont Housing Authority Component records its own Other Post Employment Benefit (OPEB) liability which is included more appropriately in Note 8.

NOTE 12 – OTHER POST EMPLOYMENT BENEFITS (continued)

A. Plan Provisions

	Employee & DDA OPEB	New Hire OPEB Fire and Police	Old Hire Fire OPEB
Benefit	Retirees under age 65 eligible for medical, dental and vision plans with retirees and qualified dependents paying 100% of the active premium	Retirees under age 65 eligible for medical, dental and vision plans with retirees and qualified dependents paying 100% of the active premium	Retirees under age 65 eligible for medical, dental and vision plans with retirees and qualified dependents paying 100% of the active premium
Disability	Former employees receiving long-term disability benefits from a City Plan or FPPA Statewide Death & Disability Plan and not eligible for Medicare	Former employees receiving long-term disability benefits from a City Plan or FPPA Statewide Death & Disability Plan and not eligible for Medicare	Former employees receiving long-term disability benefits from a City Plan or FPPA Statewide Death & Disability Plan and not eligible for Medicare
Years of service required for benefit	5 years	5 years	5 years
Age and year of service eligible for benefit	<u>Hired on or before 12/31/11</u> Age 55 <u>Member on or after 1/1/2012</u> Age 60 General Employees Retirement Plan Participants Age 50 or older who separate from employment and will qualify for Special Early Retirement (Rule of 80) once they turn age 60 (or age 55 for Pre 2012 members)	- Age 50	<u>Hired on or before 4/8/1978</u> IF eligible for monthly benefit based on years of service or based on a combination of age and service

B. Plan Descriptions and Contribution Information

Membership in the plan consisted of the following at December 31, 2022, and does not include spouses. Also, the count of active employees does not include those who waived medical coverage:

	Employee Retirement	Downtown Development Authority
Retired employees currently receiving benefit payments	66	0
Active employees	902	4

C. Employee Other Post Employment Benefit Plan

The City provides medical benefits for retirees and eligible dependents under age 65 that are the same as those provided for active employees. The contribution requirements of plan members and the City are established and may be amended by the City Manager. Retirees pay 100% of the active premium. Premiums for the 2021 plan year are:

Coverage Tier	Kaiser HMO	Medical Triple Option	Dental	Vision Exam Only	Vision Exam + Materials
EE	\$539	\$697	\$35	\$2	\$13
EE + One	\$1,100	\$1,423	\$71		
EE + Family	\$2,158	\$2,790	\$147	\$6	\$31

NOTE 12 – OTHER POST EMPLOYMENT BENEFITS (continued)

D. Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of December 31, 2022. The following actuarial assumptions applied to all measurement periods:

City of Longmont & Downtown Development Authority OPEB	
Actuarial valuation date	12/31/2022
Actuarial cost method	Entry Age Normal, determined as a level percent of projected pay
Funding Policy	The annual OPEB expense is funded in each year
Discount Rate	The 2.04 percent discount rate is based on the average of the S&P Municipal Bond 20 Year High Grade and Fidelity GO AA-20 Year published yields The prior valuation utilized a discount rate of 2.04%
Medical Trend	7.00%
Payroll Growth -General Employees	3.25%
General Inflation	2.75% per year

E. Single Discount Rate

The average of the S&P Municipal Bond 20 Year High Grade and Fidelity GO AA-20 Year published yields was evaluated to determine the 4.18% percent discount rate with a measurement date of December 31, 2022. This was a change from the prior discount rate of 2.04% with a measurement date of December 31, 2021. No projections were made as to the ability of the City to meet benefit obligations in the future since the discount rate is equal to the tax-exempt municipal bond rate. The discount rate of 2.04 percent was applied to all remaining periods.

F. Total OPEB Liability

The City’s total OPEB liability of \$9,457,299 for the City of Longmont Employees (primary government) and \$31,045 for the Downtown Development District was measured as of December 31, 2022, using an actuarial valuation as of December 31, 2022.

G. Changes in the Total OPEB Liability during the measurement year were as follows:

	City of Longmont		
	Total OPEB Liability	Plan Net Position	Net OPEB Liability
Total OPEB Liability at 12/31/2021	\$ 11,469,894	-	\$ 11,469,894
Service cost	1,021,513	-	1,021,513
Interest	249,205	-	249,205
Change in Benefit Terms	-	-	-
Difference between expected and actual experience	(1,325,064)	-	(1,325,064)
Change of assumptions or other inputs	(1,407,249)	-	(1,407,249)
Employer Contributions (Benefit Payments)	-	551,000	551,000
Benefit Payments including refunds	(551,000)	(551,000)	(1,102,000)
Net Changes	(2,012,595)	-	(2,012,595)
Total OPEB Liability at 12/31/2022	\$ 9,457,299	\$ -	\$ 9,457,299
Covered Payroll			\$ 75,096,876
Total OPEB Liability as a percentage of City of Longmont Covered Employee Payroll			12.6%

NOTE 12 – OTHER POST EMPLOYMENT BENEFITS (continued)

	Downtown Development Authority		
	Total OPEB Liability	Plan Net Position	Net OPEB Liability
Total OPEB Liability at 12/31/2021	\$ 32,871	-	\$ 32,871
Service cost	4,440	-	4,440
Interest	761	-	761
Changes in Benefit Terms	-	-	-
Difference between expected and actual experience	(4,242)	-	(4,242)
Change of assumptions or other inputs	(2,785)	-	(2,785)
Employer Contributions (Benefit Payments)	-	-	-
Benefit Payments including refunds	-	-	-
Net Changes	(1,826)	-	(1,826)
Total OPEB Liability at 12/31/2022	\$ 31,045	\$ -	\$ 31,045
Covered Payroll			\$ 316,201

Total OPEB Liability as a percentage of Downtown Development Authority Covered Employee Payroll 9.8%

	City of Longmont and Downtown Development Authority (DDA)		
	Total OPEB Liability	Plan Net Position	Net OPEB Liability
Total OPEB Liability at 12/31/2021	\$ 11,502,765	-	\$ 11,502,765
Service cost	1,025,953	-	1,025,953
Interest	249,966	-	249,966
Changes in Benefit Terms	-	-	-
Difference between expected and actual experience	(1,329,306)	-	(1,329,306)
Change of assumptions or other inputs (see notes to schedule)	(1,410,034)	-	(1,410,034)
Employer Contributions (Benefit Payments)	-	551,000	551,000
Benefit Payments including refunds	(551,000)	(551,000)	(1,102,000)
Net Changes	(2,014,421)	-	(2,014,421)
Total OPEB Liability at 12/31/2022	\$ 9,488,344	\$ -	\$ 9,488,344
Covered Payroll			\$ 75,413,077

Total OPEB Liability as a percentage of City of Longmont and DDA Covered Employee Payroll 12.58%

Notes to Schedule: Changes in assumptions relative to the prior valuation are noted below

1. The salary scale was changed from 2.75% to 3.25% per employee
2. The mortality assumption was changed from 2006 Total Dataset Headcount-weighted Mortality with MP-2019 Full Generational Improvement to the Society of Actuaries Pub-2010 Public Retirement Plans Headcount-Weighted General and Public Safety Mortality Tables using Scale MP-2020 Full Generational Improvement to the Society of Actuaries Pub-2010 Public Retirement Plans Disabled Retirees Headcount-Weighted General and Public Safety Mortality Tables using Scale MP-2021 Full Generational Improvement
3. The discount rate changed from 2.04% to 4.18%
4. Per capita costs, retiree contribution premiums and trend rates were updated utilizing the January 1, 2022 renewal

NOTE 12 - OTHER POST EMPLOYMENT BENEFITS (continued)

H. Sensitivity of Total OPEB Liability to Changes in the Single Discount Rate and to Changes in the Health Care Cost Trend Rates

The following presents the total OPEB liability using a discount rate that is one percentage point lower or higher than the current discount rate and changes in total OPEB liability using a healthcare cost trend rate that is one percentage point lower or higher than the current healthcare cost trend rates.

Sensitivity of Total OPEB Liability to the Single Discount Rate Assumption and Changes in the Healthcare Cost Trend Rates

	Decrease	Current Rate	Increase
<u>City of Longmont - Primary Government</u>			
Discount Rate	3.18%	4.18%	5.18%
Total OPEB Liability	\$10,192,500	\$9,457,299	\$8,781,492
<u>City of Longmont - Primary Government</u>			
Healthcare Cost Trend Rates	6.00%	7.00%	8.00%
Total OPEB Liability	\$8,470,236	\$9,457,299	\$10,616,161
<u>Downtown Development Authority</u>			
Discount Rate	3.18%	4.18%	5.18%
Total OPEB Liability	\$32,535	\$31,045	\$29,622
<u>Downtown Development Authority</u>			
Healthcare Cost Trend Rates	6.00%	7.00%	8.00%
Total OPEB Liability	\$28,340	\$31,045	\$34,086

I. OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At year end the Primary Government and the Downtown Development Authority (DDA) reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
<u>Primary Government</u>		
Difference between expected and actual experience	\$ 268,221	\$ (1,733,997)
Changes in assumptions	3,408,470	(1,266,524)
Net difference between projected and actual earnings on pension plan investments	-	-
Total	\$ 3,676,691	\$ (3,000,521)
<u>Downtown Development Authority</u>		
Difference between expected and actual experience	\$ 3,502	\$ (9,652)
Changes in assumptions	5,894	(2,506)
Net difference between projected and actual earnings on pension plan investments	-	-
Total	\$ 9,396	\$ (12,158)
<u>Primary Government and Downtown Development Authority</u>		
Difference between expected and actual experience	\$ 271,723	\$ (1,743,649)
Changes in assumptions	3,414,364	(1,269,030)
Net difference between projected and actual earnings on pension plan investments	-	-
Total	\$ 3,686,087	\$ (3,012,679)

NOTE 12 – OTHER POST EMPLOYMENT BENEFITS (continued)**J. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended December 31, 2022, the City recognized OPEB expense/(income) of \$1,024,488 and the Downtown Development Authority recognized OPEB expense/(income) of \$4,389 for the OPEB plan.

Amounts reported as OPEB deferred outflows/inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year	Outflows/Inflows	Outflows/Inflows	Combined
	City of Longmont	Downtown Development Authority (DDA)	City of Longmont and Downtown Development Authority (DDA)
2023	\$304,769	\$(811)	\$303,958
2024	304,769	(811)	303,958
2025	273,825	(917)	272,908
2026	400,039	918	400,957
2027	160,018	639	160,657
2028 and Thereafter	(767,250)	(1,781)	(769,031)
	\$676,170	\$(2,763)	\$673,407

K. Longmont Housing Authority (LHA) Component Unit

For the year ended December 31, 2022, LHA recorded its own OPEB liability of \$64,799. See Note 7.

NOTE 13 - TABOR

In November, 1992, an amendment to the Colorado Constitution passed by the voters imposed various revenue and expenditure limits on the City. Prior voter approval is necessary to increase the City's real property tax revenues or spending from one year to the next in excess of the rate of inflation plus a "growth factor" based on the net percentage change in the actual value of all real property within the city. Any new tax, tax rate increase, mill levy increase, or extension of an expiring tax that causes a net tax revenue gain requires voter approval. The Colorado Constitution also requires that any revenue collected, kept or spent in excess of these limitations must be refunded with interest. In November 1996, City of Longmont voters approved a "Voter Approved Revenue Change" that allows the City to keep any revenue collected in excess of the 1992 amendment limits. To the best of the City's knowledge, the City is in compliance with all requirements of this amendment, and no refunds are due December 31, 2022.

The amendment requires local governments to establish Emergency Reserves equal to at least 3% of Fiscal Year Spending as defined in the amendment. These emergency reserves cannot be used to compensate for economic conditions, revenue shortfalls, or salary and benefit increases. As of December 31, 2022, the amount required as an Emergency Reserve in compliance with the Amendment is \$5,654,646 for the City; \$4,716 for the GID component unit, and \$51,254 for the DDA component unit. These are shown as restricted fund balance in the General Fund and in the GID and DDA funds, respectively.

NOTE 14 - RETIREMENT COMMITMENTS

The City sponsors, administers and has fiduciary responsibility for three single-employer defined benefit plans: General Employees' Retirement Plan (Employee Retirement), "Old Hire" Firefighters' Pension Plan (Fire Pension), and the "Old Hire" Police Officers' Pension Plan (Police Pension). Standalone Plan Financial Reports are not issued. Each plan is administered by a Boards of Trustees which acts as the administrator of the plan. Although the assets of the plans are commingled for investment purposes, each plan's assets may be used only for the payment of benefits to the members of the plan in accordance with the terms of the plan.

NOTE 14 - RETIREMENT COMMITMENTS (continued)

A. Plan Provisions

A brief summary of eligibility and benefits for each plan follows:

	Employee Retirement	Fire Pension	Police Pension
Benefit percent per year of service	2.2% per year at age 65 (age 60 with 5 years of service reduced by 6% each year, age 55 for Pre-2012 members reduced by 3% each year)	2.5% per year up to 20 years (plus 1% per year for each year in excess of 20 before age 50 plus 2% per year in excess of 20 after age 50 but before age 55)	2.5% per year up to 20 years
Average annual compensation	Highest 36 consecutive calendar months	-	-
Average monthly compensation	-	Last full month	Last full month
Years of service required for vesting	5 years	10 years	10 years
Age and year of service eligible for benefit	Member prior to 12/31/2011 Age 65 or 25 years and Age 55 Member after 12/31/2011 Age 65 or 20 years and Age 60	Age 50 and 20 years	Age 55 and 20 years or 25 years

B. Contributions and Reserves

The Employee Retirement, Fire Pension and Police Pension plans are established through the authority of the City Charter and adopted, by reference, by City ordinances. Plan amendments that increase or decrease benefits require consent of 65% of the members of Fire Pension and Police Pension plans. Obligations to contribute to the plan by plan members and by the City are established by the plans. The required contributions of plan members are established by the plans. The plans require that the City make contributions adequate to finance the benefits provided for the plans on a sound actuarial basis. Required City contributions to the plan must be determined by a competent actuary. An actuarial study is performed annually for the Employee Retirement plan and for the Fire and Police Pension plans. Cost-of-living adjustments may be provided at the discretion of the City Council within the restrictions of Article X Section 20 of the Colorado Constitution. All expenses incurred in administration of the plans are paid from the pension funds when properly authorized.

NOTE 14 - RETIREMENT COMMITMENTS (continued)**Employee Retirement Plan**

Plan Description. The Employee Retirement plan is a single-employer defined benefit pension plan established through the authority of the City Charter and City ordinances. The Board of Trustees of the General Employees' Retirement Fund, sometimes referred to as the "Employees' Board," consists of two citizens at large and three employees of the City of Longmont appointed by the City Council, the Finance Director and the City Manager. The Employees Board is responsible for implementing the provisions of the Employees Plan, establishment of investment policies and selection of investment managers for the Employees Fund.

The plan covers all non-uniformed regular employees and provides retirement and death benefits to plan members and their beneficiaries. Cost-of-living adjustments are provided at the discretion of the City Council within the restrictions of Article X Section 20 of the Colorado Constitution. Administrative changes to conform to federal legislation were adopted effective January 1, 2014. New hire contribution rates and retirement age eligibility requirements were adopted effective January 1, 2014.

Contributions. Plan members are required to contribute 6.6% for members joining prior to January 1, 2012, and 5.6% for members joining the Plan after December 31, 2011, of their covered salary. The City is required to contribute at a rate that is determined actuarially. The plan requires that the City make contributions adequate to finance the benefits provided by the plan on a sound actuarial basis. An actuarial study is performed annually using the entry age actuarial cost method. The City currently contributes 9.% of member's monthly compensation.

Fire Pension Plan

Plan Description: The Fire Pension plan is a single-employer defined benefit pension plan established under Colorado statutes and governed by City ordinance. The Board of Trustees of the "Old Hire Firefighters' Pension Fund, hereinafter referred to as the "Firefighters Board," consists of the Mayor of Longmont, Colorado, the Finance Director of the City, one City Council member and three eligible active or retiree participants. The Firefighters Board is responsible for implementing the provisions of the Firefighters Plan, establishment of investment policies and selection of investment managers for the Firefighters Fund.

Plan amendments that increase or decrease benefits require consent of 65% of active participants. Firefighters hired before April 8, 1978, are covered either by this plan or have transferred to a defined contribution plan, as detailed in a later section entitled "Participant Changes." Membership in the Fire Pension plan is limited to employees whose covered employment began prior to April 8, 1978. Administrative changes to conform to federal legislation were adopted effective January 1, 2014.

Contributions: Plan members are required to contribute 10% of their covered salary. The City is required to contribute at a rate that is determined actuarially. The plan requires that the City make contributions adequate to finance the benefits provided by the plan on a sound actuarial basis. An actuarial study is performed biennially using the entry age actuarial cost method. The City did not make a current year contribution.

Police Pension Plan

Plan Description: The Police Pension plan is a single-employer defined benefit pension plan established under Colorado statutes and governed by City ordinance. The Board of Trustees of the "Old Hire" Police Officers' Pension Fund, hereinafter referred to as the "Police Board," consists of the Mayor of Longmont, Colorado, the Finance Director of the City, one City Council member and three eligible active or retiree participants. The Police Board is responsible for implementing the provisions of the Police Plan, establishment of investment policies and selection of investment managers for the Police Fund.

Plan amendments that increase or decrease benefits require consent of 65% of plan members. Police officers hired before April 8, 1978, are covered either by this plan or have transferred to a defined contribution plan, as detailed in a later section entitled "Participant Changes". Membership in the Police Pension plan is limited to employees whose covered employment began prior to April 8, 1978. Administrative changes to conform to federal legislation were adopted effective January 1, 2012.

Contributions: There are no current employee plan members. The City is required to contribute at a rate that is determined actuarially. The plan requires that the City make contributions adequate to finance the benefits provided by the plan on a sound actuarial basis. An actuarial study is performed biennially using the entry age actuarial cost method. The City did not make a current year contribution.

The City does not issue separate financial reports for individual pension plans, and are presented as combining statements for fiduciary funds.

NOTE 14 - RETIREMENT COMMITMENTS (continued)

GASB 67 Disclosures

Governmental Accounting Standards Board Statement No. 67 Financial Reporting for Pension Plans - an amendment of GASB Statement No. 25 (GASB 67) establishes the requirements for governmental pension plan financial statement reporting, including pension plan financial statements included as a pension trust of a government. Accordingly, GASB 67 applies to the city's statement of fiduciary net position, statement of changes in fiduciary net position, certain notes to the financial statements and certain required supplementary information (RSI). GASB 68 sets forth the pension reporting requirements for the city in the statement of net position, statement of activities, certain notes to the financial statements and certain RSI. As no stand-alone financial report is issued for individual pension plans, all required disclosures for GASB are contained in this note.

Because different measurement dates are used for GASB 67 and GASB 68, GASB 68 disclosures will correspond to the city's basic financial statements except for the fiduciary funds statements reported under GASB 67.

C. Plan Descriptions and Contribution Information

Membership in each plan consisted of the following at January 1, 2022:

	Employee Retirement	Fire Pension	Police Pension	
Inactive plan members or beneficiaries				
currently receiving benefits	440		9	7
Inactive plan members entitled to but not yet receiving benefits	180		-	-
Active plan members:				
Fully vested	411		-	-
Partially vested	-		-	-
Non-vested	297		0	0
	1,328		9	7

D. Pension Financial Statements

**Statement of Fiduciary Net Position
December 31, 2022**

	Employee Pension	Fire Pension	Police Pension	Total
ASSETS				
Equity in pooled cash & cash equivalents	\$ 814,060	\$ 92,208	\$ 47,136	\$ 953,404
Cash and cash equivalents	2,498,116	31,818	12,093	2,542,027
Investments - Common Stock	29,118,642	370,879	140,963	29,630,484
Investments - Mutual Funds	147,637,418	1,880,431	714,712	150,232,561
Total Assets	\$ 180,068,236	\$ 2,375,336	\$ 914,905	\$ 183,358,476
LIABILITIES				
Accounts payable	\$ 34,436	\$ 608	\$ 359	\$ 35,403
Loans payable	-	-	-	-
Total Liabilities	34,436	608	359	35,403
NET POSITION				
Restricted for pension benefits	\$ 180,033,800	\$ 2,374,728	\$ 914,546	\$ 183,323,074

NOTE 14 - RETIREMENT COMMITMENTS (continued)

**Statement of Changes in Fiduciary Net Position
For the Year Ended December 31, 2022**

	Employee Pension	Fire Pension	Police Pension	Total
ADDITIONS				
Contributions				
Employer	\$ 5,079,563	\$ -	\$ -	\$ 5,079,563
Plan members	3,342,312	-	-	3,342,312
Total Contributions	8,421,875	-	-	8,421,875
Investment income				
Net appreciation in fair value of investments	(29,325,691)	(392,177)	(152,909)	(29,870,777)
Interest	3,456,166	44,403	16,955	3,517,524
Dividends	(2,521,107)	(32,005)	(12,142)	(2,565,254)
Less investment expense	(228,574)	(4,027)	(2,157)	(234,759)
Net investment gain (loss)	(28,619,206)	(383,806)	(150,253)	(29,153,266)
Total additions	(20,197,331)	(383,806)	(150,253)	(20,731,391)
DEDUCTIONS				
Benefits	10,902,789	284,246	189,839	11,376,874
Refunds of contributions	266,213	-	-	266,213
Administrative expense	149,200	1,964	760	151,924
Total deductions	11,318,202	286,210	190,599	11,795,010
Net increase (decrease)	(31,515,533)	(670,016)	(340,852)	(32,526,401)
Net Position Restricted for				
Pension Benefits, January 1	211,549,333	3,044,744	1,255,398	215,849,475
December 31	\$ 180,033,800	\$ 2,374,728	\$ 914,546	\$ 183,323,074

E. Summary of Significant Accounting Policies

Method Used to Value Investments: Investments are reported at fair value or net asset value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investments that do not have an established market are estimated fair values. The Costs of administering the Plans are all financed from contributions and earnings of the Plan.

F. Investment Policy and Concentrations

As of December 31, 2022, the fair value of pooled plan investments total \$182,405,073. These investments included Mutual Funds account with a fair value of \$151,889,279, representing 83.27% of total plan assets; Westfield Capital Management account with a fair value of \$14,379,454, representing 7.88% of total plan assets; and Diamond Hill account with a fair value of \$16,136,340, representing 8.85% of total plan assets. There are no investments in, loans to, or leases with any City official or other related party in any of the plans.

The assets of the Employees Fund, Firefighters Fund and Police Fund are commingled for investment purposes in a Master Trust. The commingling of the assets creates economies of scale, which promotes lower investment and custodial expenses as well as increased diversification of the assets.

Master Trust assets may be invested in publicly traded stocks and fixed income securities, whether interest-bearing or discount instruments, including money market instruments, subject to any restrictions hereinafter specified. Investment in insurance company investment contracts, such as Guaranteed Investment Contracts, is permitted. No other securities are permissible investments without the specific approval of the Employees, Firefighters and Police Boards.

The long-term financial requirements of the Employees, Firefighters and Police Plans and the reasoned preferences of the three Boards imply a balanced investment approach.

NOTE 14 - RETIREMENT COMMITMENTS (continued)

The following are the adopted asset allocation policies for each plan as of January 1, 2022:

Asset Class	Target Allocation		
	Employee Retirement	Fire Pension	Police Pension
Domestic Large Cap Value	8.00%	8.00%	8.00%
Domestic Large Cap Core	9.00%	9.00%	9.00%
Domestic Large Cap Growth	9.00%	9.00%	9.00%
Domestic Mid Cap Equity	5.50%	5.50%	5.50%
Domestic Small Cap Equity	5.50%	5.50%	5.50%
International Equity	22.00%	22.00%	22.00%
Emerging Markets	7.00%	7.00%	7.00%
Domestic Fixed Income	11.00%	11.00%	11.00%
Floating Rate Corportage Loans	5.00%	5.00%	5.00%
Real Estate	5.00%	5.00%	5.00%
Low Correlated Hedge	9.00%	9.00%	9.00%
Private Equity	4.00%	4.00%	4.00%
	100%	100%	100%

Concentrations

None of the Plan’s debt securities represent more than 5% of total investments in any one issuer.

Money-weighted Rate of Return on Investments

For the year ended December 31, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses, was (13.60)% for the Employee Retirement Plan, (13.30)% for the Fire Pension Plan and (13.00)% for the Police Pension Plan. The annual money-weighted rate of return expresses investment performance, net of investment expenses.

G. Net Pension Liability

The components of the net pension liability of the Plans as of December 31, 2022 were as follows:

	Employee Retirement	Downtown Development Authority	Fire Pension	Police Pension
	Total Pension Liability	\$ 232,606,002	\$ 1,120,549	\$ 2,390,022
Plan Fiduciary Net Position	179,170,669	863,131	2,374,728	914,546
Net Pension Liability	\$ 53,435,333	\$ 257,418	\$ 15,294	\$ 37,187
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	77.03%	77.03%	99.36%	96.09%

Note: Different measurement dates are used under GASB 67 and GASB 68 this table presents GASB 67 pension liability. See page 103, Section C, for the Net Pension Liability under GASB 68.

NOTE 14 - RETIREMENT COMMITMENTS (continued)**H. Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of January 1, 2021, and a measurement date of December 31, 2022, using the following actuarial assumptions applied to all measurement periods:

	Employee Retirement	Fire Pension	Police Pension
Actuarial valuation date	January 1, 2022	January 1, 2022	January 1, 2022
Actuarial cost method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization method	Closed bases established each year over 20 years. Initial base established January 1, 2015 was over 30 years.	Effective January 1, 2009, the amortization period was changed to the average life expectancy of the remaining group. As of January 1, 2016, the amortization period used is 12 years. As of January 1, 2017, the amortization period used is 10 years.	Effective January 1, 2009, the amortization period was changed to the average life expectancy of the remaining group. As of January 1, 2016, the amortization period used is 10 years. As of January 1, 2017, the amortization period used is 9 years.
Asset valuation method	Fair Value	Fair Value	Fair Value
Actuarial Assumptions:			
Investment Rate of Return *	7.00%	7.00%	7.00%
Projected Salary Increases *	3.25-6.50% including inflation	0%	N/A
Mortality Rate	Post-Retirement is based on Pub-2010, Amount-Weighted, General, Healthy Annuitant Mortality Table. Pre-retirement mortality is based on the Pub-2010, Amount-Weighted, General, Employee Mortality Table. Both tables use generational mortality approach, projected with Scale MP-2020.	Pub-2010, Amount-Weighted, Safety, Healthy Annuitant Mortality Table projected with Scale MP-2020.	Pub-2010, Amount-Weighted, Safety, Healthy Annuitant Mortality Table projected with Scale MP-2020.
* Includes Inflation rate at	3.25%	0%	0%

I. Sensitivity of Net Pension Liability to Changes in the Single Discount Rate

The following presents the net pension liability of the Plans calculated using a Single Discount Rate of 7.00%, as well as what the Plan's net pension liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

	1% Decrease	Current Rate	1% Increase
<u>Employee Retirement</u>			
Discount Rate	6.00%	7.00%	8.00%
Net Pension Liability	\$ 81,604,362	\$ 53,692,751	\$ 30,331,032
<u>Fire Pension</u>			
Discount Rate	6.00%	7.00%	8.00%
Net Pension Liability	\$ 166,044	\$ 15,294	\$ (119,646)
<u>Police Pension</u>			
Discount Rate	6.00%	7.00%	8.00%
Net Pension Liability	\$ 90,868	\$ 37,187	\$ (11,485)

NOTE 14 - RETIREMENT COMMITMENTS (continued)

GASB 68 Disclosures

A. Plan Descriptions and Contribution Information

Membership in each plan consisted of the following at January 1, 2021:

	Employee Retirement	Fire Pension	Police Pension
Inactive plan members or beneficiaries			
currently receiving benefits	386	8	4
Inactive plan members entitled to but			
not yet receiving benefits	169	-	-
Disabled members	8		
Beneficiaries	33	1	4
Active plan members:			
Fully vested	402	-	-
Partially vested	-	-	-
Non-vested	307	-	-

B. Investment Policy

Master Trust assets may be invested in publicly traded stocks and fixed income securities, whether interest-bearing or discount instruments, including money market instruments, subject to any restrictions hereinafter specified. Investment in insurance company investment contracts, such as Guaranteed Investment Contracts, is permitted. No other securities are permissible investments without the specific approval of the Employees, Firefighters and Police Boards.

The long-term financial requirements of the Employees, Firefighters and Police Plans and the reasoned preferences of the three Boards imply a balanced investment approach.

The following are the adopted asset allocation policies for each plan as of January 1, 2021:

Asset Class	Target Allocation		
	Employee Retirement	Fire Pension	Police Pension
Domestic Large Cap Value	8%	8%	8%
Domestic Large Cap Core	8%	8%	8%
Domestic Large Cap Growth	8%	8%	8%
Domestic Mid Cap Equity	3%	3%	3%
Domestic Small Cap Equity	7%	7%	7%
International Equity	21%	21%	21%
Emerging Markets	7%	7%	7%
Domestic Fixed Income	14%	14%	14%
Floating Rate Corportage Loans	7%	7%	7%
Real Estate	5%	5%	5%
Low Correlated Hedge	7%	7%	7%
Reinsurance	5%	5%	5%
	100%	100%	100%

NOTE 14 - RETIREMENT COMMITMENTS (continued)**C. Net Pension Liability**

The components of the net pension liability of the Plans as of December 31, 2022 measured as December 31, 2021 were as follows:

	Employee Retirement	Downtown Development Authority	Fire Pension	Police Pension
Total Pension Liability	\$ 224,232,429	\$ 975,418	\$ 2,380,052	\$ 1,078,953
Plan Fiduciary Net Position	210,639,398	909,935	3,044,744	1,255,398
Net Pension Liability (Asset)	\$ 13,593,031	\$ 65,483	\$ (664,692)	\$ (176,445)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	93.94%	93.29%	127.93%	116.35%

Note: Different measurement dates are used under GASB 67 and GASB 68. This table presents pension liability under GASB 68 and is reported as a liability in the financial statements.

D. Actuarial Assumptions

The City has chosen to use December 31, 2021 as its measurement date for the net pension liability. The December 31, 2021 reported net pension liability was determined using a measure of the total pension liability, less the amount of the pension plan's fiduciary net position as of December 31, 2021. The December 31, 2021 total pension liability was determined by an actuarial valuation performed as of January 1, 2021, which used updated procedures to roll forward the estimated liability to December 31, 2021.

	Employee Retirement	Fire Pension	Police Pension
Actuarial valuation date	January 1, 2021	January 1, 2021	January 1, 2021
Actuarial cost method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization method	Closed bases established each year over 20 years. Initial base established January 1, 2015 was over 30 years.	Effective January 1, 2009, the amortization period was changed to the average life expectancy of the remaining group. As of January 1, 2018, the amortization period used is 10 years.	Effective January 1, 2009, the amortization period was changed to the average life expectancy of the remaining group. As of January 1, 2018, the amortization period used is 9 years.
Amortization method	5 year smoothed fair value	Level dollar, open	Level dollar, open
Asset valuation method	Fair Value	Fair Value	Fair Value
Actuarial Assumptions:			
Investment Rate of Return *	7.00%	7.00%	7.00%
Projected Salary Increases *	3.25-6.50% including inflation	0%	N/A
Mortality Rate	Post-Retirement is based on Pub-2010, Amount-Weighted, General, Healthy Annuitant Mortality Table. Pre-retirement mortality is based on the Pub-2010, Amount-Weighted, General, Employee Mortality Table. Both Tables use generational mortality approach, projected with Scale MP-2020.	Pub-2010, Amount-Weighted, Safety, Healthy Annuitant Mortality Table projection with Scale MP-2020.	Pub-2010, Amount-Weighted, Safety, Healthy Annuitant Mortality Table projection with Scale MP-2020.
* Includes Inflation rate at	3.25%	0%	0%
Changes in Assumptions**			
Investment Rate of Return	Investment Rate of Return decreased from 7.5% to 7%	Investment Rate of Return decreased from 7.5% to 7%	Investment Rate of Return decreased from 7.5% to 7%

Mortality Rate	<p>Changed from Post-Retirement based on RP-2000 Combined Healthy Mortality Table. Pre-retirement mortality is based on the RP-200 Healthy Employee Mortality Table. Both tables use generational mortality approach, projected with Scale AA to Post-Retirement is based on Pub-2010, Amount-Weighted, General, Healthy Annuitant Mortality Table. Pre-retirement mortality is based on the Pub-2010, Amount-Weighted, General, Employee Mortality Table. Both Tables use generational mortality approach, projected with Scale MP-2020</p>	<p>Changed from RP-2000 Combined Healthy Mortality Table with generational improvements using Scale Aato Pub-2010, Amount-Weighted, Safety, Healthy Annuitant Mortality Table projection with Scale MP-2020.</p>	<p>Changed from RP-2000 Combined Healthy Mortality Table with generational improvements using Scale Aato Pub-2010, Amount-Weighted, Safety, Healthy Annuitant Mortality Table projection with Scale MP-2020.</p>
Changes in Contribution Rates	<p>Effective January 1, 2022, the city contribution rate was increased from 8.4% to 9.% and the member contribution rates increased from 6.0% and 5.0% to 6.6% and 5.6% respectively for members hired before and after December 31,2011. There no other provision changes since the prior valuation</p>	N/A	N/A

** There were no changes in plan provisions, actuarial assumptions, actuarial methods and procedures other than listed above since the prior valuations

NOTE 14 - RETIREMENT COMMITMENTS (continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These real rates of return are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. For each major asset class that is included in the pension plan's target asset allocation as of January 1, 2021, these best estimates are summarized in the following table for both GASB 67 and GASB 68:

Asset Class	Long-Term Expected Real Rate of Return		
	Employee Retirement	Fire Pension	Police Pension
Broad Domestic Equity	6.25%	6.25%	6.25%
Large Cap (U.S.)	6.00%	6.00%	6.00%
Small/ Mid Cap	6.50%	6.50%	6.50%
International Equity	6.75%	6.75%	6.75%
Int'l Small Equity	7.25%	7.25%	7.25%
Global Equity	6.50%	6.50%	6.50%
Emerging Market Equity	7.75%	7.75%	7.75%
Domestic Fixed Income	1.25%	1.25%	1.25%
Defensive Fixed Income	0.50%	0.50%	0.50%
Float Rate Corp Loans	4.50%	4.50%	4.50%
High Yield Fixed Income	4.00%	4.00%	4.00%
Preferred Stock	2.25%	2.25%	2.25%
TIPS	0.75%	0.75%	0.75%
Stable Value	0.75%	0.75%	0.75%
Muni Fixed Income	1.25%	1.25%	1.25%
Defensive Muni Fixed Income	0.50%	0.50%	0.50%
Emerging Market Debt	5.25%	5.25%	5.25%
Global Fixed Income	1.00%	1.00%	1.00%
International Fixed Income	0.50%	0.50%	0.50%
Commodities	3.25%	3.25%	3.25%
Low Correlated Hedge	4.75%	4.75%	4.75%
Private Equity	9.00%	9.00%	9.00%
Listed Private Equity	7.50%	7.50%	7.50%
Illiquid Credit	7.00%	7.00%	7.00%
Real Estate	5.75%	5.75%	5.75%
Domestic REITs	5.00%	5.00%	5.00%
Other Real Assets - 50/50	8.75%	8.75%	8.75%
Other Real Assets - Mid Stream	11.25%	11.25%	11.25%
Other Real Assets - Diversified	6.00%	6.00%	6.00%
Inflation	2.25%	2.25%	2.25%

E. Single Discount Rate

For both GASB 67 and GASB 68 a Single Discount Rate of 7.00% was used to measure the total pension liability. This Single Discount Rate was based on the expected rate of return on pension plan investments of 7.00%. The projection of cash flows used to determine this Single Discount Rate assumed that plan member and employer contributions will be made at the current scheduled contribution rates. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 14 - RETIREMENT COMMITMENTS (continued)**F. Changes in the Net Pension Liability**

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Employee Retirement			
Balance at 12/31/20	\$ 195,146,297	\$ 191,793,269	\$ 3,353,028
Changes for the Year			
Service Cost	6,059,481	-	6,059,481
Interest	14,879,506	-	14,879,506
Changes of benefit terms	-	-	-
Difference Between Expected and Actual Experience	2,139,302	-	2,139,302
Changes of assumptions	17,440,411	-	17,440,411
Contributions - Employer	-	4,654,064	(4,654,064)
Contributions - Employee	-	2,853,143	(2,853,143)
Net Investment Income/(Loss)	-	22,890,949	(22,890,949)
Benefit Payments, Including Refunds of Employee Contributions	(10,457,151)	(10,457,151)	-
Administrative Expenses	-	(184,941)	184,941
Net Changes	30,061,549	19,756,064	10,305,485
Balance at 12/31/21	\$ 225,207,846	\$ 211,549,333	\$ 13,658,513
Fire Pension			
Balance at 12/31/20	\$ 2,316,296	\$ 2,996,147	\$ (679,851)
Changes for the Year			
Service Cost	-	-	-
Interest	165,260	-	165,260
Difference Between Expected and Actual Experience	36,120	-	36,120
Changes of assumptions	149,600	-	149,600
Contributions - Employer	-	-	-
Contributions - Employee	-	-	-
Net Investment Income	-	338,544	(338,544)
Benefit Payments, Including Refunds	(287,224)	(287,224)	-
Administrative Expenses	-	(2,723)	2,723
Net Changes	63,756	48,597	15,159
Balance at 12/31/21	\$ 2,380,052	\$ 3,044,744	\$ (664,692)
Police Pension			
Balance at 12/31/20	\$ 1,274,516	\$ 1,249,127	\$ 25,389
Changes for the Year			
Service Cost	-	-	-
Interest	75,737	-	75,737
Difference Between Expected and Actual Experience	(183,098)	-	(183,098)
Changes of assumptions	66,657	-	66,657
Contributions - Employer	-	23,174	(23,174)
Contributions - Employee	-	-	-
Net Investment Income	-	139,081	(139,081)
Benefit Payments, Including Refunds	(154,859)	(154,859)	-
Administrative Expenses	-	(1,125)	1,125
Net Changes	(195,563)	6,271	(201,834)
Balance at 12/31/21	\$ 1,078,953	\$ 1,255,398	\$ (176,445)

NOTE 14 - RETIREMENT COMMITMENTS (continued)**G. Sensitivity of Net Pension Liability to Changes in the Single Discount Rate**

The following presents the net pension liability of the Pension Plans calculated using a Single Discount Rate of 7.00%, as well as what the Plan's net pension liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

	1% Decrease	Current Rate	1% Increase
<u>Employee Retirement</u>			
Discount Rate	6.00%	7.00%	8.00%
Net Pension Liability	\$ 40,636,171	\$ 13,658,514	\$ (8,938,020)
<u>Fire Pension</u>			
Discount Rate	6.00%	7.00%	8.00%
Net Pension Liability	\$ (508,911)	\$ (664,692)	\$ (803,730)
<u>Police Pension</u>			
Discount Rate	6.00%	7.00%	8.00%
Net Pension Liability	\$ (117,917)	\$ (176,445)	\$ (229,415)

H. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2022, the City recognized total pension expense/(income) of (\$431,590) for the primary government composed of (\$317,470), \$50,244 and (\$164,364) for Employee Retirement, Fire Pension and Police Pension, respectively. At December 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows (Inflows) of Resources
<u>Employee Retirement</u>			
Net difference between expected and actual experience	\$ 3,285,415	\$ (13,836)	\$ 3,271,579
Net difference between projected and actual earnings on pension plan investments	-	(18,264,326)	\$ (18,264,326)
Changes in assumption	13,341,607	-	\$ 13,341,607
Contributions subsequent to the measurement date	5,079,563	-	5,079,563
Total	\$ 21,706,585	\$ (18,278,162)	\$ 3,428,423
<u>Fire Pension</u>			
Net difference between projected and actual earnings on pension plan investments	-	(292,146)	\$ (292,146)
Contributions subsequent to the measurement date	-	-	-
Total	\$ -	\$ (292,146)	\$ (292,146)
<u>Police Pension</u>			
Net difference between projected and actual earnings on pension plan investments	-	(116,422)	\$ (116,422)
Contributions subsequent to the measurement date	-	-	-
Total	\$ -	\$ (116,422)	\$ (116,422)

The contributions made subsequent to the measurement date was \$5,079,563 for Employee Retirement. This amount is reported as deferred outflows of resources related to pensions and will be recognized as a decrease in the net pension liability and therefore will not be included in future pension expense.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31	Net Deferred Inflows of Resources		
	Employee Retirement	Fire Pension	Police Pension
2023	\$ 2,146,256	\$ (50,040)	\$ (17,247)
2024	(2,932,246)	(138,306)	(57,098)
2025	(122,576)	(76,042)	(30,833)
2026	(742,574)	(27,758)	(11,244)
2027	-	-	-
Total	\$ (1,651,140)	\$ (292,146)	\$ (116,422)

NOTE 14 - RETIREMENT COMMITMENTS (continued)

I. Participant Changes

Legislation enacted by the Colorado General Assembly in 1989 allowed firefighters and police officers hired before April 8, 1978, to make an individual choice between the defined benefit plan that they had been participants of or a money purchase plan to provide their retirement benefits. Individual selections were made in November of 1990; 17 of the 23 active participants of the Fire Pension plan and 13 of the 16 active participants of the Police Pension plan chose to enter the money purchase plan.

The City offered these participants the opportunity to enter the Fire and Police Money Purchase Plans, defined contribution plans discussed below. Participants were allowed to withdraw an amount equal to the total of their personal contributions to the plan plus an equal amount representing City contributions. Alternatively, those participants whose accumulated actuarial benefit was greater than the total contributions were allowed to withdraw that amount. Interest was allocated to those amounts based on the estimated historical rates of return on the pension fund investments. For the year ended December 31, 2021, the total amounts transferred for Police and Fire were \$23,174 and \$0.00, respectively.

Before final approval was given to the withdrawal, actuarial calculations were made to determine the impact of the withdrawals on the defined benefit plans. The result was that the contribution required to amortize the unfunded actuarial accrued liability decreased. Although employee contributions to these plans decreased significantly, the City will be able to maintain sufficient contributions to the plans as the employer contribution requirement contributions previously being made to the defined benefit plans. An actuarial study was made as of January 1, 1991, to provide actual actuarial contribution requirements for the plans in their new conditions. Further actuarial studies have updated those requirements.

The Plan was amended and restated effective January 1, 2013, to include new retirement age and contribution rate requirements for members who join the Plan after December 31, 2011. New Plan members who joined after December 31, 2011, must contribute 4.7% of compensation to the Plan and the early retirement age requirement has risen to 60. The Plan contribution rate for members of the Plan prior to December 31, 2011, has been increased to 5.7%.

J. Defined Contribution Plans

The City of Longmont provides defined contribution plans for all regular uniformed and non-uniformed employees as described below.

Fire and Police Money Purchase Plans. The Fire Money Purchase Plan and Police Money Purchase Plan, defined contribution plans, were established effective January 1, 1985, pursuant to state legislation that allowed the City to withdraw from the Fire and Police Pension Association. Under these plans, the City and plan members each contributed 8% of base pay. The City will have no future liability to the plan. Effective January 1, 1998, changes to the plan were adopted to allow daily valuation of accounts. Contribution rates were increased by a vote of the active participants to increase contributions from 8% to 10% of base pay with the City match of 10% effective January 1, 2007. Neither plan includes assets that are investments in, loans to, or leases with any City official or other related party.

Covered payroll for the plan during 2022 was \$17,738,280. Both the City and the participants contributed the required 10% to this money purchase plan in 2022 amounting to \$1,773,828 each from the City and from employees for a total of \$3,547,656 of contributions. Vesting schedule for the plan is as follows:

Years of Service	Percentage Vested
less than 3	
3	60%
4	80%
5 or more	100%

Money Accumulation Pension Plan. The City provides the Money Accumulation Pension Plan for all regular City employees other than firefighters and police officers. This plan, a defined contribution plan, was adopted on January 1, 1980, in lieu of participation in Social Security. The City has no future liability to this Plan. Administrative changes to conform to federal legislation were adopted effective January 1, 2013. Contributions of 5% of base pay (6% for new members of the Plan after December 31, 2011) are required from all participants and a matching contribution of 5% is made by the City to the Plan. Covered payroll for the plan during 2022 was \$58,915,366. The City contributed the required 5% of base compensation to the plan in 2022 amounting to \$2,945,768 and participants contributed the required 5% (6% for new members of the Plan after December 31, 2011) from employees amounting to \$3,327,408 for a total of \$6,273,176 of contributions. Vesting schedule for the plans is as follows:

NOTE 14 - RETIREMENT COMMITMENTS (continued)

Years of Service	Percentage Vested
less than 1	
1	25%
2	50%
3 or more	100%

The Money Accumulation Pension, Fire and Police Money Purchase plans are established through the authority of the City Charter and adopted, by reference, by City ordinances. The required contributions of plan members are established by the plans. Plan amendments to the Fire and Police Money Purchase plans require 65% consent of the members. A Retirement Board composed of six (6) members is responsible for the management and administration of the Money Accumulation Pension plan. The Director of Finance, the Human Resources Director and the City Manager, or their designees, shall be members of the board in addition to three (3) active employees who are covered by the Plan. The three (3) active employees shall be appointed by the City Council. A majority of the six (6) members of the Board shall constitute a quorum. All actions taken by the Board shall be approved by a majority vote of all of the members of the Board present.

K. FPPA Defined Benefit Plans

Police and Fire uniformed employees hired before November 10, 2021, had the option of moving their funds from the Money Accumulation defined contribution plan to a Fire & Police Pension Association (FPPA) statewide defined benefit plan with an employee contribution rate of 12% and a City contribution rate of 9% or 13.7% for a hybrid plan in 2022.

Police and Fire uniformed employees hired after November 9, 2021, are covered under the FPPA defined contribution plan with a mandatory employee contribution rate of 12% of salary and a City contribution rate of 9% of salary in 2022. Police and Fire uniformed employees are 100% vested at 5 years of service. In 2022, employee contributions to FPPA were \$1,207,150 and City contributions were \$1,206,208.

NOTE 15 – DEFERRED COMPENSATION PLAN

The City offers all of its employees the opportunity to participate in a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The employees are allowed to defer a portion of their salary. The deferred amounts are not available to the employees until termination, retirement, death, or unforeseeable emergency. The International City Management Association administers the plan and holds the assets in trust for the further exclusive benefit of the employee participants. Employees are offered a selection of investment alternatives for the deferred funds including cash, bond and equity funds or a combination thereof.

NOTE 16 – WINDY GAP WATER PROJECT

The City is a participant in the Municipal Subdistrict, Northern Colorado Water Conservancy District (Northern), formed in 1970 under the sponsorship of the cities of Boulder, Longmont, Loveland, Fort Collins and Greeley, and the Town of Estes Park (collectively, the “Six Cities”) for the purpose of developing a new and independent supplemental water supply for use by the Six Cities or other subsequent assignees. The City owns 80 of the 480 total units, therefore making the City a 16 2/3% participant in the Subdistrict. The City has neither direct financial responsibility for the costs and operations of the Subdistrict nor any residual interest in the net assets.

This water supply is being provided through the Windy Gap Project for water diversion. Through this agreement, the City may receive 8,000 acre feet of water per year. The City may attempt to lease or sell a portion of this water to assist in the payment of its annual assessed contributions to the Subdistrict.

Bonds were issued by the Subdistrict in 1981 to finance the cost of the Windy Gap Project. The \$119,280,000 issue was refinanced in multiple subsequent years to take advantage of more favorable interest rates. The bonds issued by the Subdistrict are serviced by Water Allotment contracts entered into with each of the six participants. Therefore, the City is liable only for the annual payment billed under the Water Allotment Contract, which is 16 2/3% of the debt service annual costs related to the Subdistrict’s acquisition, construction, operation and maintenance of renewals and replacements to the project. The bonds are secured by a pledge of the revenues of the Subdistrict attributable to the project, including all annual charges to the participating municipalities and any other revenues derived from operations of the project. The bonds are not considered general obligations of the City. The Subdistrict may levy assessments against property owners within the Subdistrict.

In 1993, the City contracted with Northern to participate in a pipeline construction from Carter Lake to Longmont. The project was completed in 1995, providing the City capacity of 13.5 cubic feet per second. In December of 2000, the City authorized an intergovernmental agreement with Northern to build a pumping plant that increased City capacity to 24.3 cubic feet per second.

Construction of the Windy Gap parent project commenced in 1985 and was completed in 2017. The City’s total cost of the parent project totaled \$52,752,194. An additional Windy Gap Firming project commenced in 2000. Since 2000, the City has invested \$58,303,344 in the Firming project.

NOTE 17 – JOINT VENTURE PLATTE RIVER POWER AUTHORITY

The City purchased \$56,126,339 of electric power during 2022 from Platte River Power Authority of which \$4,536,348 is outstanding as an account payable of the Electric Enterprise Fund at December 31, 2022.

NOTE 18 – COMMITMENTS

A. At December 31, 2022, there were the following outstanding encumbrances in governmental funds:

Governmental Funds	
General	\$ 1,602,960
Electric Community Investment Fee Fund	31,620
Water System Construction Reserve	265,330
Water Acquisition	20,408
Sewer Construction Fund	15,416
Public Improvement Fund	1,578,736
Police Seizure	11,613
Community Development Block Grant	265,644
Affordable Housing	247,298
Downtown Parking Fund	3,043
Streets Systems	1,604,128
Transportation Community Investment Fee	569,685
Museum Services	2,517
Parks/Greenway Maintenance	11,774
Open Space	66,702
Public Safety	603,726
Sustainability	14,407
Downtown General Improvement District #1	2,695
Total	6,917,702
Component Unit	
Downtown Development Authority	16,140
Downtown Development Capital Projects	38,273
Downtown Development Building Permits Fund	9,434
Downtown Development Arts & Entertainment Fund	16,618
Total	80,464
Total Committed Encumbrances	6,998,166

B. At December 31, 2022, there were the following uncompleted construction contracts:

	Project Title	Remaining Committed Construction
Electric Fund	Advanced Metering project	5,817,934
	Service Center Roof Replacement	146,167
Electric CIF Fund	Advanced Metering project	2,098,529
Water Fund	Price Park Tank	3,563,141
	Water Distribution Rehab and Improvement	2,036,663
	Water Resource Infrastructure Improvement Rehab	404,053

Year Ended December 31, 2022

Notes to the financial statements

	Flood - North St. Vrain Pipeline Relocation	96,779
	Montgomery Farm Historic Build	66,367
	St. Vrain Channel Improvements	38,811
Water Bonds Fund	Price Park Tank	11,873,476
	Water Treatment Plant Expansion	392,288
Sewer Fund	Chemicals - Stantec Consulting Services Inc	5,069
Storm Drainage Fund	St. Vrain Channel Improvements	67,706
		26,606,983
Utility Billing Customer Information System Fund	Customer Information System Consultant	7,397
Public Improvement Fund	Fire Station DB Project #15785	4,579,770
	Fire Station DB Project #15785	3,347,156
	Structural Rehabilitation	412,187
	Callahan House Restoration	171,863
	Loomiller Park Restoration	100,000
	Design & Install	86,310
	Loomiller Park Renewal	81,572
	Sandstone Ranch & Museum Roof	30,240
	CA-New shelter & surface	25,386
		8,834,484
	Consulting & Implementation Services for Enterprise Resource Planning System	240,873
Water Construction Fund	Price Park Tank	1,249,632
Sewer Construction Fund	Wastewater Treatment Master Plan	1,025,769
	Wastewater Treatment - Solar Build	459,531
	Velocity Plant Services LLC	424,279
Community Development Block Grant Program	Resilient Saint Vrain Project - BNSF Railway to Colorado Way	103,087
Storm Drain Fund	Misc. Storm Drain Improvements	19,400
	St. Vrain Channel Improvements	9,214
	Wetland Mitigation Monitoring - ERO Resources Corp	8,344
Airport Fund	Airport - Construction & Development	74,154
Street Improvement Fund	Chipseal projects	575,547
	Coffman St. Busway improvements	435,439
	Asphalt Rehabilitation	216,051
	St. Vrain trail phase 13	76,085

	St. Vrain Resilient Isaac Walton	70,925
	Izaak Walton	3,434
Park Improvement Fund	Wertman Neighborhood Park	51,064
	South Clover Basin Neighborhood Park	46,508
Park Greenway Maintenance Flood Fund	Park Infrastructure Rehab Replacement	461,083
	St. Vrain Channel Improvements	2,657
Open Space Fund	Spring Gulch 2 Drainage & Greenway Improvements	58,660
	Sunset Campus Expansion	10,132
Public Safety Fund	Public Safety Building Remodel	116,393
	Shooting Range Improvements	21,462
Conservation Trust Fund	Spring Gulch 2 Drainage & Greenway Improvements	30,955
	St. Vrain Channel Improvements	5,090
		5,554,893
		\$ 41,244,630

In addition to the construction commitments, the City entered into a water trade and delivery agreement with Public Service Company in which Public Service Company's water rights were conveyed to Longmont in exchange for a perpetual contract obligating Longmont to annually deliver to Public Service Company (PSCo) fully consumable water in an amount equivalent to the average annual consumptive use yield of PSCo's Water Rights.

NOTE 19 – FUND BALANCES

GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions," establishes criteria for classifying fund balances into specifically defined classifications and clarifies the definition for governmental fund types.

Fund Balances:	General	Streets Systems	Nonmajor Governmental	Total
Nonspendable:				
Endowments/Donations/Grants	\$ -	\$ -	\$ 650,881	\$ 650,881
Prepays	659,361	37,359	37,581	734,301
Total Nonspendable	659,361	37,359	688,462	1,385,182
Restricted:				
Endowments/Donations/Grants	5,492	-	951,151	956,643
Conservation Trust	-	-	7,401,992	7,401,992
Affordable Housing	-	-	107,670	107,670
Community Development	-	-	27,962	27,962
Capital improvements - Parks	-	-	23,821,621	23,821,621
Capital improvements - Transportation	-	-	6,119,557	6,119,557
Capital improvements - Public Buildings	-	-	5,218,335	5,218,335
Capital improvements - Electric	-	-	4,803,496	4,803,496
Capital improvements - Water	-	-	26,814,288	26,814,288
Capital improvements - Sewer	-	-	12,238,629	12,238,629
District Improvements	-	-	287,860	287,860
State imposed Emergencies	5,654,646	-	4,716	5,659,362
Historical Preservation	-	-	17,119	17,119
Open Space Acquisition	-	-	5,421,148	5,421,148
Parks and Greenway Maintenance	-	-	3,066,777	3,066,777
Public Safety	-	-	13,177,615	13,177,615
Sustainability	-	-	587,196	587,196
Tourism Programs	-	-	96,594	96,594
Fiscal Recovery	-	-	184,076	184,076
Streets and Highways	-	28,332,762	-	28,332,762
Capital Project Construction/Acquisition	-	-	34,059,207	34,059,207
Debt Service	-	-	7,510,274	7,510,274
Total Restricted	5,660,138	28,332,762	151,917,283	185,910,183
Committed:				
Downtown Parking	-	-	330,058	330,058
Judicial Programs	-	-	23,065	23,065
Youth Services	-	-	487,690	487,690
Museum Services	-	-	1,472,881	1,472,881
Urban Renewal	-	-	22,037	22,037
Callahan House	-	-	68,127	68,127
Senior Services	-	-	49,270	49,270
Parks	-	-	680,414	680,414
Affordable Housing	-	-	2,370,556	2,370,556
Probation Services	-	-	139,210	139,210
Greenway/Izaak Walton	-	-	64,025	64,025
Public Safety	-	-	11,512	11,512
Water Acquisition	-	-	26,683	26,683
Staff Contract	462,386	-	-	462,386
Encumbered Contracts	899,654	-	-	899,654
Future carryover projects	4,430,428	-	-	4,430,428
Total Committed	5,792,468	-	5,745,528	11,537,996
Assigned:				
Art in Public Places	800,946	-	-	800,946
Air Quality Control	20,269	-	-	20,269
Reimbursement to Developers	670,354	-	-	670,354
Fee Waivers	596,125	-	-	596,125
Tree Mitigation	613,454	-	-	613,454
Historic Eastside	1,014	-	-	1,014
Application Fees	7,800	-	-	7,800
Assoc Judge	4,840	-	-	4,840
Wildland Fires	383,726	-	-	383,726
Oil and Gas	4,260,437	-	-	4,260,437
AMR	23,181	-	-	23,181
Union Reservoir	331,457	-	-	331,457
Childhood CDEC Stimulus Grant	1,096	-	-	1,096
Subsequent years' expenditures	5,555,518	-	-	5,555,518
Prairie Dog Habitat Restoration	-	-	969	969
Mental Health Initiative	57,197	-	-	57,197
Mobile Home Disaster Grant	2,306	-	-	2,306
Total Assigned	13,329,721	-	969	13,330,690
Unassigned:	22,983,134	-	(8,965,075)	14,018,059
Total Fund Balances	\$ 48,424,822	\$ 28,370,121	\$ 149,387,167	\$ 226,182,110

NOTE 20 – SOLID WASTE FINANCIAL ASSURANCE

The City's Water Utility owns and operates a Water Treatment Facility, which through the treatment process produces solids, and therefore must provide financial assurance of estimates for post closure costs in accordance with regulations pertaining to solid waste sites and facilities (6 CCR 1007-2, Part 1) as set by Colorado Department of Public Health and Environment. The facility is not expected to be closed in the future; however, in the event of closure, the City estimates and provides assurance of total Closure Costs Requirements of \$1,900,562. This estimate is not reported as a liability by the City because the water treatment facility does not meet the definition of landfill contained in GASB Statement No. 18, as defined by the U.S. Environmental Protection Agency. The City concluded there is no liability under GASB Statement No. 83 as well.

Note 21 – TAX ABATEMENT AGREEMENTS

Under the authority of the City's municipal code section 4.72 – Economic Development Incentives, the City has entered into agreement with five companies who are either expanding business, or are relocating to Longmont who will create additional primary jobs in the area. As of December 31, 2022, the City has agreed to waive certain permit fees and use tax for these projects totaling \$652,147. The use tax portion of this total is \$377,689.

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**Required
Supplementary
Information**

REQUIRED SUPPLEMENTARY INFORMATION

The following historic trend information is required supplementary information relating to the Employee Pension, Fire Pension, and Police Pension plans as well as the Retiree Health Insurance Plan. It relates to the retirement plans' progress made in accumulating sufficient assets to pay benefits when due.

**EMPLOYEE PENSION PLAN
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS**

REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2022

Retirement System - Defined Benefit Plan

Employee Retirement

Fiscal year ending December 31,	2022	2021	2020
Total Pension Liability			
Service Cost	\$ 6,088,595	\$ 6,059,481	\$ 4,856,568
Interest	15,459,514	14,879,506	13,780,379
Benefit Changes	(187,455)	-	-
Difference between Expected and Actual Experience	(1,672,947)	2,139,302	930,606
Assumption Changes	-	17,440,411	-
Benefit Payments	(10,902,789)	(9,877,493)	(9,210,365)
Refunds	(266,213)	(579,658)	(306,868)
Net Change in Total Pension Liability	8,518,705	30,061,549	10,050,320
Total Pension Liability - Beginning	225,207,846	195,146,297	185,095,977
Total Pension Liability - Ending (A)	\$ 233,726,551	\$ 225,207,846	\$ 195,146,297
Plan Fiduciary Net Position			
Contributions - Employer	\$ 5,079,563	\$ 4,654,064	\$ 4,976,956
Contributions - Employee	3,342,312	2,853,143	2,831,599
Net Investment Income	(28,619,206)	22,890,949	26,789,583
Benefit Payments	(10,902,789)	(9,877,493)	(9,210,365)
Refunds	(266,213)	(579,658)	(306,868)
Administrative Expense	(149,200)	(184,940)	(152,697)
Net Change in Plan Fiduciary Net Position	(31,515,533)	19,756,065	24,928,208
Plan Fiduciary Net Position - Beginning	211,549,333	191,793,268	166,865,060
Plan Fiduciary Net Position - Ending (B)	\$ 180,033,800	\$ 211,549,333	\$ 191,793,268
Net Pension Liability - Ending (A) - (B)	\$ 53,692,751	\$ 13,658,513	\$ 3,353,029
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	77.03%	93.94%	98.28%
Covered Payroll	\$ 56,442,366	\$ 53,031,795	\$ 49,632,671
Net Pension Liability as a Percentage of Covered Payroll	95.13%	25.76%	6.76%

Additional years will be added to this schedule annually until 10 years of data is presented.

EMPLOYEE PENSION PLAN
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS

REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2022

2019	2018	2017	2016	2015	2014
\$ 4,542,647	\$ 4,092,994	\$ 3,881,916	\$ 3,667,734	\$ 3,445,855	\$ 3,323,050
13,062,516	12,176,522	11,550,061	10,841,294	10,214,255	9,608,216
-	433,847	-	-	-	-
3,667,091	(172,272)	1,630,044	889,586	711,443	-
-	-	-	-	-	-
(8,529,892)	(7,812,323)	(6,855,386)	(6,654,110)	(5,954,742)	(5,164,503)
(203,839)	(155,980)	(83,669)	-	-	(173,289)
12,538,523	8,562,788	10,122,966	8,744,504	8,416,811	7,593,474
172,557,454	163,994,666	153,871,700	145,127,196	136,710,385	129,116,911
<u>\$ 185,095,977</u>	<u>\$ 172,557,454</u>	<u>\$ 163,994,666</u>	<u>\$ 153,871,700</u>	<u>\$ 145,127,196</u>	<u>\$ 136,710,385</u>
\$ 3,639,056	\$ 3,380,848	\$ 3,005,407	\$ 2,657,003	\$ 2,507,778	\$ 2,329,412
2,492,025	2,410,833	2,252,205	2,122,119	2,031,385	1,920,158
27,015,418	(11,230,085)	22,505,104	9,634,181	(2,381,130)	4,814,477
(8,529,892)	(7,812,323)	(6,855,386)	(6,654,110)	(5,954,742)	(5,164,503)
(203,839)	(155,980)	(83,669)	-	-	(173,289)
(149,411)	(152,447)	(144,089)	(136,639)	(72,646)	(36,021)
24,263,357	(13,559,154)	20,679,572	7,622,554	(3,869,355)	3,690,234
142,601,703	156,160,857	135,481,285	127,858,731	131,728,086	128,037,852
<u>\$ 166,865,060</u>	<u>\$ 142,601,703</u>	<u>\$ 156,160,857</u>	<u>\$ 135,481,285</u>	<u>\$ 127,858,731</u>	<u>\$ 131,728,086</u>
<u>\$ 18,230,917</u>	<u>\$ 29,955,751</u>	<u>\$ 7,833,809</u>	<u>\$ 18,390,415</u>	<u>\$ 17,268,465</u>	<u>\$ 4,982,299</u>
90.15%	82.64%	95.22%	88.05%	88.10%	96.36%
<u>\$ 46,700,443</u>	<u>\$ 42,957,294</u>	<u>\$ 40,955,282</u>	<u>\$ 38,863,351</u>	<u>\$ 35,953,272</u>	<u>\$ 34,166,086</u>
39.04%	69.73%	19.13%	47.32%	48.03%	14.58%

FIRE PENSION PLAN
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
REQUIRED SUPPLEMENTARY INFORMATION
 December 31, 2022

Retirement System - Defined Benefit Plan

Employee Retirement

Fiscal year ending December 31,	2022		2021		2020	
Total Pension Liability						
Interest	\$	165,812	\$	165,260	\$	171,701
Benefit Changes		58,755		-		-
Difference between Expected and Actual Experience		69,649		36,120		(166,925)
Assumption Changes		-		149,600		-
Benefit Payments		(284,246)		(287,224)		(284,373)
Net Change in Total Pension Liability		9,970		63,756		(279,597)
Total Pension Liability - Beginning		2,380,052		2,316,296		2,595,893
Total Pension Liability - Ending (A)	\$	2,390,022	\$	2,380,052	\$	2,316,296
Plan Fiduciary Net Position						
Contributions - Employer	\$	-	\$	-	\$	8,655
Net Investment Income		(383,806)		338,544		443,491
Benefit Payments		(284,246)		(287,224)		(284,373)
Administrative Expense		(1,964)		(2,723)		(2,599)
Net Change in Plan Fiduciary Net Position		(670,016)		48,597		165,174
Plan Fiduciary Net Position - Beginning		3,044,744		2,996,147		2,830,973
Plan Fiduciary Net Position - Ending (B)	\$	2,374,728	\$	3,044,744	\$	2,996,147
Net Pension Liability - Ending (A) - (B)	\$	15,294	\$	(664,692)	\$	(679,851)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability		99.36%		127.93%		129.35%
Covered Payroll		-		-		-
Net Pension Liability as a Percentage of Covered Payroll		N/A		N/A		N/A

Additional years will be added to this schedule annually until 10 years of data is presented.

Note: The City records its net pension liability based on a measurement date as of one year prior to the current year end date

FIRE PENSION PLAN
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
REQUIRED SUPPLEMENTARY INFORMATION
 December 31, 2022

2019		2018		2017		2016		2015		2014	
\$	191,732	\$	188,184	\$	190,453	\$	201,493	\$	204,751	\$	211,130
	-		-		-		-		-		-
	158,592		79,109		(42,558)		42,551		(21,132)		-
	-		-		-		-		-		-
	(299,117)		(299,816)		(299,817)		(299,817)		(293,522)		(261,910)
	51,207		(32,523)		(151,922)		(56,214)		(109,903)		(50,780)
	2,544,686		2,577,209		2,729,131		2,785,345		2,895,248		2,946,028
\$	2,595,893	\$	2,544,686	\$	2,577,209	\$	2,729,131	\$	2,785,345	\$	2,895,248
<hr/>											
\$	-	\$	-	\$	-	\$	-	\$	-	\$	50,000
	497,653		(216,136)		480,700		225,996		(51,367)		127,269
	(299,117)		(299,816)		(299,817)		(299,817)		(293,522)		(261,910)
	(2,774)		(3,043)		(3,089)		(3,184)		(1,055)		(670)
	195,762		(518,995)		177,794		(77,035)		(345,944)		(85,311)
	2,635,211		3,154,206		2,976,412		3,053,447		3,399,391		3,484,702
\$	2,830,973	\$	2,635,211	\$	3,154,206	\$	2,976,412	\$	3,053,447	\$	3,399,391
<hr/>											
\$	(235,080)	\$	(90,525)	\$	(576,997)	\$	(247,281)	\$	(268,102)	\$	(504,143)
<hr/>											
	109.06%		103.56%		122.39 %		109.06%		109.63%		117.41 %
	-		-		-		- \$		72,949 \$		72,949
	N/A		N/A		N/A		N/A		N/A		N/A

POLICE PENSION PLAN
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
REQUIRED SUPPLEMENTARY INFORMATION
 December 31, 2022

Retirement System - Defined Benefit Plan

Employee Retirement

Fiscal year ending December 31,	2022	2021	2020
Total Pension Liability			
Interest	\$ 68,578	\$ 75,737	\$ 95,614
Benefit Changes	51,095	-	-
Difference between Expected and Actual Experience	(57,054)	(183,098)	54,625
Assumption Changes	-	66,657	-
Benefit Payments	(189,839)	(154,859)	(188,487)
Net Change in Total Pension Liability	(127,220)	(195,563)	(38,248)
Total Pension Liability - Beginning	1,078,953	1,274,516	1,312,764
Total Pension Liability - Ending (A)	\$ 951,733	\$ 1,078,953	\$ 1,274,516
Plan Fiduciary Net Position			
Contributions - Employer	\$ -	\$ 23,174	\$ 33,413
Net Investment Income	(150,253)	139,081	183,815
Benefit Payments	(189,839)	(154,859)	(188,487)
Administrative Expense	(760)	(1,125)	(1,086)
Net Change in Plan Fiduciary Net Position	(340,852)	6,271	27,655
Plan Fiduciary Net Position - Beginning	1,255,398	1,249,127	1,221,472
Plan Fiduciary Net Position - Ending (B)	\$ 914,546	\$ 1,255,398	\$ 1,249,127
Net Pension Liability - Ending (A) - (B)	\$ 37,187	\$ (176,445)	\$ 25,389
Plan Fiduciary Net Position as a Percentage of Total Pension Liability Covered Payroll	96.09%	116.35%	98.01%
Net Pension Liability as a Percentage of Covered Payroll	N/A	N/A	N/A

Additional years will be added to this schedule annually until 10 years of data is presented.

Note: The City records its net pension liability based on a measurement date as of one year prior to the current year end date

POLICE PENSION PLAN
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
REQUIRED SUPPLEMENTARY INFORMATION
 December 31, 2022

2019		2018		2017		2016		2015		2014	
\$	98,897	\$	103,060	\$	112,89	\$	116,955	\$	121,033	\$	125,568
	-		-		-		-		-		-
	43,950		(33,104)		52,361		50,501		40,695		-
	-		-		-		-		-		-
	(205,794)		(199,351)		(221,899)		(225,120)		(226,687)		(230,861)
	(62,947)		(129,395)		(56,649)		(57,664)		(64,959)		(105,293)
	1,375,711		1,505,106		1,561,755		1,619,420		1,684,379		1,789,672
\$	1,312,764	\$	1,375,711	\$	1,505,106	\$	1,561,756	\$	1,619,420	\$	1,684,379
<hr/>											
\$	24,168	\$	24,168	\$	13,810	\$	-	\$	-	\$	50,000
	213,759		(96,129)		224,430		107,100		(29,189)		60,595
	(205,794)		(199,351)		(221,899)		(225,120)		(226,687)		(230,861)
	(1,200)		(1,402)		(1,479)		(1,610)		(1,716)		(896)
	30,933		(272,714)		14,862		(119,630)		(257,592)		(121,162)
	1,190,539		1,463,253		1,448,391		1,568,021		1,825,613		1,946,775
\$	1,221,472	\$	1,190,539	\$	1,463,253	\$	1,448,391	\$	1,568,021	\$	1,825,613
<hr/>											
\$	91,292	\$	185,172	\$	41,853	\$	113,365	\$	51,399	\$	(141,234)
<hr/>											
	93.05%		86.54%		97.22%		92.74%		96.83%		108.38%
	-		-		-		-		-		-
	N/A		N/A		N/A		N/A		N/A		N/A

**EMPLOYEE, FIRE AND POLICE PENSION PLANS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2022**

Retirement System - Defined Benefit Plan

The following information presents a schedule of contributions:

Employee Retirement							
Fiscal Year Ended December 31,	Actuarially Determined Contribution	Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll		
2022	\$ 4,868,615	\$ 5,079,563	\$ (210,948)	\$ 56,442,366	9.00%		
2021	\$ 5,591,446	\$ 4,654,064	\$ 937,382	\$ 53,031,795	8.78%		
2020	\$ 4,359,706	\$ 4,976,956	\$ (617,250)	\$ 49,632,671	10.03%		
2019	\$ 4,006,205	\$ 3,639,057	\$ 367,149	\$ 46,700,443	7.79%		
2018	\$ 2,904,735	\$ 3,380,848	\$ (476,113)	\$ 42,957,294	7.87%		
2017	\$ 2,864,132	\$ 3,005,407	\$ (141,275)	\$ 40,955,282	7.34%		
2016	\$ 2,521,512	\$ 2,657,003	\$ (135,491)	\$ 38,863,351	6.84%		
2015	\$ 2,162,221	\$ 2,507,778	\$ (345,557)	\$ 35,953,272	6.98%		
2014	\$ 2,160,600	\$ 2,329,412	\$ (168,812)	\$ 34,166,086	6.82%		

Fire Pension							
Fiscal Year Ended December 31,	Actuarially Determined Contribution	Contribution (Note 1)	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll		
2022	\$ -	\$ -	\$ -	\$ -	N/A		
2021	\$ -	\$ -	\$ -	\$ -	N/A		
2020	\$ 8,655	\$ 8,655	\$ -	\$ -	N/A		
2019	\$ -	\$ -	\$ -	\$ -	N/A		
2018	\$ -	\$ -	\$ -	\$ -	N/A		
2017	\$ -	\$ -	\$ -	\$ -	N/A		
2016	\$ -	\$ -	\$ -	\$ -	N/A		
2015	\$ -	\$ -	\$ -	\$ 72,949	N/A		
2014	\$ -	\$ 50,000	\$ (50,000)	\$ 72,949	N/A		

Police Pension							
Fiscal Year Ended December 31,	Actuarially Determined Contribution	Contribution (Note 1)	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll		
2022	\$ -	\$ -	\$ -	\$ -	N/A		
2021	\$ -	\$ 23,174	\$ (23,174)	\$ -	N/A		
2020	\$ 23,174	\$ 33,413	\$ (10,239)	\$ -	N/A		
2019	\$ 33,413	\$ 24,168	\$ 9,245	\$ -	N/A		
2018	\$ 1,276	\$ 24,168	\$ (22,892)	\$ -	N/A		
2017	\$ 24,168	\$ 13,810	\$ 10,358	\$ -	N/A		
2016	\$ 13,810	\$ -	\$ 13,810	\$ -	N/A		
2015	\$ -	\$ -	\$ -	\$ -	N/A		
2014	\$ -	\$ 50,000	\$ (50,000)	\$ -	N/A		

Additional years will be added to this schedule annually until 10 years of data is presented.

EMPLOYEE, FIRE AND POLICE PENSION PLANS
SCHEDULE OF EMPLOYER CONTRIBUTIONS (CONTINUED)
REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2022

Notes to the Schedule of Contributions

The following are the methods and assumptions used to determine the contribution rates:

	Employee Retirement	Fire Pension	Police Pension
Actuarial valuation date	January 1, 2022	January 1, 2022	January 1, 2022
Actuarial cost method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization method	Level dollar, Open	Level dollar, Open	Level dollar, Open
Remaining amortization period	30 years	10 years	9 years
Asset valuation method	5-year smoothed fair value; 20% corridor	fair value	fair value
Inflation	3.25 3.25-6.5% including	0%	0%
Salary increases	inflation	0%	N/A
Investment rate of return	7.00%	7.00%	7.00%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition	Age 50 and 20 years of service	N/A
Post-retirement Mortality	Pub-2010, Amount-Weighted, General, Healthy Annuitant Mortality Table using generational mortality improvements projected with scale MP-2020.	Pub-2010, Amount- Weighted, Safety, Healthy Annuitant Mortality Table projection with Scale MP- 2020	Pub-2010, Amount- Weighted, Safety, Healthy Annuitant Mortality Table projection with Scale MP- 2020
Other information	<p>The plan was amended effective January 1, 2018 to define a new death benefit for an active member who dies after the normal retirement date or eligibility for special early retirement</p> <p>It is the policy of the plan sponsor to contribute at a rate at least equal to the actuarially determined contribution. The City is currently contributing at a rate of 9% of each member's monthly compensation. Commencing with the January 1, 2022 valuation, the City is contributing at the rate of 9% of each member's monthly compensation.</p>	Changes in benefit provisions reflect a 3% increase in benefits given to retirees and beneficiaries in pay status.	Changes in benefit provisions reflect a 5% increase in benefits given to retirees and beneficiaries in pay status.

**EMPLOYEE, FIRE AND POLICE PENSION PLANS
SCHEDULE OF INVESTMENT RETURNS
REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2022**

Retirement System - Defined Benefit Plan (Continued)

The following presents the annual money-weighted rate of return, as of the measurement date net of investment expenses:

Employee Retirement	
Fiscal Year Ended December 31,	Rate
2022	-13.60%
2021	12.00%
2020	16.10%
2019	19.10%
2018	-7.20%
2017	16.70%
2016	7.60%
2015	-1.80%
2014	3.80%

Fire Pension	
Fiscal Year Ended December 31,	Rate
2022	-13.30%
2021	11.80%
2020	16.40%
2019	19.90%
2018	-7.20%
2017	17.00%
2016	7.80%
2015	-1.60%
2014	3.80%

Police Pension	
Fiscal Year Ended December 31,	Rate
2022	-13.00%
2021	11.70%
2020	16.00%
2019	19.30%
2018	-7.00%
2017	16.70%
2016	7.40%
2015	-1.70%
2014	3.30%

Additional years will be added to this schedule annually until 10 years of data is presented.

Year Ended December 31, 2022

Required Supplementary Information

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
OTHER POST EMPLOYMENT BENEFITS NET OPEB LIABILITY AND RELATED RATIOS
REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2022**

Retirement System - OPEB under GASB 75

City of Longmont					
Fiscal year ending December 31,	2018	2019	2020	2021	2022
Total OPEB Liability					
Service Cost	\$ 283,507	\$ 283,507	\$ 466,055	\$ 572,988	\$ 1,021,513
Interest	214,081	201,164	232,725	174,738	249,205
Change in Benefit Terms	-	-	(232,402)	-	-
Difference between Expected and Actual Experience	(1,164,967)	246,128	254,127	(253,329)	(1,325,064)
Assumption Changes	263,752	1,505,425	825,213	2,858,759	(1,407,249)
Employer Contributions (benefit payments)	-	(513,000)	(539,000)	(451,000)	(551,000)
Net Change in Total OPEB Liability	(403,627)	1,723,224	1,006,718	2,902,156	(2,012,595)
Total OPEB Liability - Beginning	6,241,422	5,837,795	7,561,019	8,567,738	11,469,894
Total OPEB Liability - Ending	\$ 5,837,795	\$ 7,561,019	\$ 8,567,737	\$ 11,469,894	\$ 9,457,299
Covered Payroll	\$ 69,548,678	\$ 65,133,158	\$ 65,133,158	\$ 75,096,876	\$ 75,096,876
Net OPEB Liability as a Percentage of Covered Payroll	8.4%	11.6%	13.2%	15.3%	12.6%

Downtown Development Authority (DDA)					
Fiscal year ending December 31,	2018	2019	2020	2021	2022
Total OPEB Liability					
Service Cost	\$ 996	\$ 996	\$ 3,107	\$ 3,618	\$ 4,440
Interest	752	737	542	473	761
Change in Benefit Terms	-	-	(584)	-	-
Difference between Expected and Actual Experience	(4,092)	(10,347)	638	4,140	(4,242)
Assumption Changes	926	3,064	1,878	4,105	(2,785)
Employer Contributions (benefit payments)	-	-	-	-	-
Net Change in Total OPEB Liability	(1,418)	(5,550)	5,581	12,336	(1,826)
Total OPEB Liability - Beginning	21,922	20,504	14,954	20,535	32,871
Total OPEB Liability - Ending	\$ 20,504	\$ 14,954	\$ 20,535	\$ 32,871	\$ 31,045
Covered Payroll	\$ 231,040	\$ 295,467	\$ 295,467	\$ 316,201	\$ 316,201
Net OPEB Liability as a Percentage of Covered Payroll	8.9%	5.1%	7.0%	10.4%	9.8%

City of Longmont and Downtown Development Authority (DDA)					
Fiscal year ending December 31,	Total 2018	Total 2019	Total 2020	Total 2021	Total 2022
Total OPEB Liability					
Service Cost	\$ 284,503	\$ 284,503	\$ 469,162	\$ 576,606	\$ 1,025,953
Interest	214,833	201,901	233,269	175,211	249,966
Change in Benefit Terms	-	-	(232,986)	-	-
Difference between Expected and Actual Experience	(1,169,059)	235,781	254,765	(249,189)	(1,329,306)
Assumption Changes	264,678	1,508,489	827,091	2,862,864	(1,410,034)
Employer Contributions (benefit payments)	-	(513,000)	(539,000)	(451,000)	(551,000)
Net Change in Total OPEB Liability	(405,045)	1,717,674	1,012,301	2,914,492	(2,014,421)
Total OPEB Liability - Beginning	6,263,344	5,858,299	7,575,972	8,588,273	11,502,765
Total OPEB Liability - Ending	\$ 5,858,299	\$ 7,575,973	\$ 8,588,273	\$ 11,502,765	\$ 9,488,344
Covered Payroll	\$ 69,779,718	\$ 65,428,625	\$ 65,428,625	\$ 75,413,077	\$ 75,413,077
Net OPEB Liability as a Percentage of Covered Payroll	8.4%	11.6%	13.1%	15.3%	12.6%

Additional years will be added to this schedule annually until 10 years of data is presented.

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**Combining
and Individual
Fund Statements
and Schedules**

GENERAL FUND

The General Fund is used to account for all transactions of a government that are not accounted for in another fund.

The General Fund is used to account for the ordinary operations of a government unit that are financed from taxes and other general revenues.

GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
COMPARED TO BUDGET (LEGAL BASIS)
For the Year Ended December 31, 2022

	Budget (unaudited)	Actual	Variance from Final Budget
TAXES			
General property taxes:			
Current	\$ 24,083,525	\$ 24,005,251	\$ (78,274)
Prior years	-	1,096	1,096
General sales and use tax	43,271,000	47,497,038	4,226,038
Selected sales and use tax -			
Cigarette	160,000	138,137	(21,863)
Franchise taxes:			
Gas	700,000	1,231,377	531,377
Cable Television	560,000	617,410	57,410
Telephone	134,365	119,505	(14,860)
Electric	6,376,372	6,504,766	128,394
Telecommunications	6,461	6,622	161
Water	542,014	542,014	-
Wastewater	631,956	631,956	-
Total	76,465,693	81,295,172	4,829,479
LICENSES AND PERMITS			
Business licenses and permits:			
Liquor	10,000	9,855	(145)
Marijuana	60,000	72,601	12,601
Business	5,000	4,832	(168)
Sales Tax	25,000	21,075	(3,925)
Non-Business licenses and permits:			
Building	2,277,993	2,560,617	282,624
Wood burning	-	10	10
Contractor	132,000	124,314	(7,686)
Parade / use of public places	8,950	9,138	188
Total	2,518,943	2,802,442	283,499
INTERGOVERNMENTAL REVENUE			
Federal revenue	601,215	399,378	(201,837)
State shared revenue:			
Severance tax	30,000	266,712	236,712
Grants	661,200	33,525	(627,675)
Non-grant state revenue	280,000	322,649	42,649
Local government shared revenue:			
Shared Fines	75,000	62,286	(12,714)
Hazmat Authority	30,000	32,896	2,896
Grants / School Resource Officer	1,080,718	2,081,181	1,000,463
Total	2,758,133	3,198,627	440,494

(continued)

Schedule A-1
(continued)

GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
COMPARED TO BUDGET (LEGAL BASIS)
For the Year Ended December 31, 2022

	Budget (unaudited)	Actual	Variance from Final Budget
CHARGES FOR SERVICE			
General government:			
Zoning and hearing	50,000	92,588	42,588
Disconnect Tag Fees	632,000	332,158	(299,842)
Maps and publications	100	277	177
Pcard rebate	110,000	122,844	12,844
Credit Card convenience Fee	120,000	-	(120,000)
Payroll Fee	800	697	(103)
Sales tax commission	65,000	78,572	13,572
Liquor Application Fee	28,000	35,900	7,900
Marijuana Application Fee	5,000	-	(5,000)
Public safety:			
Criminal justice records	29,000	38,726	9,726
Extra duty officer reimbursement	153,395	150,763	(2,632)
Fire inspection & fireworks fees	100,500	103,100	2,600
Offender registration/impound fees	15,500	12,635	(2,865)
Emergency dispatch reimbursement	8,200	31,381	23,181
Elevator inspection	46,000	58,295	12,295
Highways and streets:			
Work in right of way permit	2,000	4,933	2,933
Plan check fees	539,637	943,717	404,080
Right-of-way maintenance	253,191	253,191	-
Culture and Recreation:			
Recreation center - all fees	1,601,912	1,524,711	(77,201)
Pool fees	467,457	405,219	(62,238)
Reservoir fees	508,000	758,516	250,516
Activity fees	1,265,566	1,372,378	106,812
Facility use fees	308,608	398,445	89,837
Concessions	52,642	17,846	(34,796)
Senior citizens:			
Activity fees	200	167	(33)
Facility fees	17,000	2,205	(14,795)
Administrative reimbursements:			
Sanitation	582,222	582,222	-
Golf	192,265	192,265	-
Electric	1,878,928	1,878,927	(1)
Telecommunications	485,082	485,082	-
Water	1,638,985	1,638,985	-
Sewer	1,015,728	1,015,728	-
Storm Drainage	624,734	624,734	-
Airport	77,744	77,744	-
Streets	877,580	877,580	-
Museum	224,134	224,134	-
Open Space	311,617	311,617	-
Fleet	302,915	302,915	-
General Improvement District	21,556	21,556	-
Total	14,613,198	14,972,753	359,555

Schedule A-1
(continued)

GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
COMPARED TO BUDGET (LEGAL BASIS)
For the Year Ended December 31, 2022

	Budget (unaudited)	Actual	Variance from Final Budget
FINES AND FORFEITS			
Court:			
Parking	94,000	109,796	15,796
Other court fines	515,000	291,245	(223,755)
Court fine surcharge	50,000	29,405	(20,595)
Bond forfeitures	9,000	5,780	(3,220)
Court education fees	17,000	9,817	(7,183)
Court costs reimbursements	80,000	46,290	(33,710)
Probation & home detention monitoring fees	19,700	16,193	(3,507)
Code Enforcement Penalty	12,000	600	(11,400)
Tree Mitigation Fine	189,955	114,820	(75,135)
Outstanding judgments/warrants	4,200	1,655	(2,545)
Library fines	35,000	51,241	16,241
False alarm fines	6,000	9,600	3,600
Weed cutting fines	6,000	14,081	8,081
Other fines	900	24,685	23,785
Total	1,038,755	725,208	(313,547)
INVESTMENT INCOME AND MISCELLANEOUS REVENUE			
Investment income	100,000	(878,822)	(978,822)
Miscellaneous	93,266	151,108	57,842
Private grants/donations	13,264	20,390	7,126
Oil and gas royalties	539,461	1,891,107	1,351,646
Total	745,991	1,183,783	437,792
OTHER FINANCING SOURCES			
Transfers in:			
Electric Fund	52,358	52,565	207
Library Services Fund	20,500	20,500	-
Tree Planting	23,000	23,000	-
Rec Sponsorship	-	5,000	5,000
Sanitation Fund	6,822	9,311	2,489
Golf Fund	11,159	17,702	6,543
Telecommunications Fund	3,677	3,677	-
Water Fund	32,974	40,598	7,624
Sewer Fund	20,467	22,323	1,856
Storm Drainage Fund	20,467	21,297	830
Workers Comp	137,421	129,421	(8,000)
Streets Fund	32,974	37,951	4,977
Public Safety Fund	7,606	7,606	-
Marijuana Fund	450,000	437,500	(12,500)
Airport Fund	272	272	-
Fleet Fund	9,845	15,002	5,157
Total other financing sources	829,542	843,725	14,183
Total revenues and other sources (legal basis)	\$ 98,970,255	\$ 105,021,710	\$ 6,051,455
RECONCILIATION TO GAAP BASIS			
Less - other financing sources	(829,542)	\$ (843,725)	
Total revenues (GAAP basis)	\$ 98,140,713	\$ 104,177,985	
Reconciliation to Statement of Revenues, Expenditures and changes in Fund Balances - Budget and Actual			
General Fund			
Subdividers Escrow Sub-fund	-	(221,833)	
Library Trust Sub-fund	-	(113)	
Air Quality Control Sub-Fund	-	(183)	
Art in Public Places Sub-fund	-	(20,219)	
Total Revenues	\$ 98,140,713	\$ 103,935,636	

Schedule A-2

**GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
COMPARED TO BUDGET (LEGAL BASIS)
For the Year Ended December 31, 2022**

	Budget (unaudited)	Actual	Variance from Final Budget
NON-DEPARTMENTAL			
City Council	\$ 885,001	\$ 475,992	\$ 409,009
City Attorney	1,590,579	1,487,675	102,904
Municipal Court			
Courts	664,002	645,491	18,511
Probation	336,846	336,401	445
City Manager			
City Manager	1,608,137	1,481,957	126,180
General Fund Transfers	4,499,401	4,499,401	-
Non Departmental	1,732,908	876,097	856,811
Economic Development Contracts	1,577,934	588,812	989,122
Communications	616,394	459,729	156,665
Human Resources	1,626,426	1,374,367	252,059
Total	15,137,628	12,225,922	2,911,706
SHARED SERVICES			
Purchasing	903,994	791,151	112,843
Enterprise Technology Services			
PC Replacements	508,334	345,640	162,694
ETS Operations	2,950,163	2,451,592	498,571
ETS Applications	1,697,422	1,096,976	600,446
ETS Telephone	357,235	327,103	30,132
ETS CIS Support	252,888	252,668	-
Network Replacement	-	-	-
CJ System Replacement	201,055	57,715	-
City Clerk	638,683	522,730	115,953
Marijuana Licensing	-	-	-
Election Voter Registration	239,809	67,909	171,900
Recovery Office	233,047	128,120	104,927
DOLA	-	-	-
Total	7,982,630	6,041,604	1,797,466
FINANCE			
Finance Administration	471,841	399,170	72,671
Sales Tax	629,548	616,132	13,416
Treasury	361,128	280,948	80,180
Information Desk	76,146	65,624	10,522
Accounting	1,241,551	1,171,840	69,711
LHA Accounting	305,486	303,201	2,285
Budget	620,701	597,663	23,038
HATS Project	1,113,855	7,277	1,106,578
Risk	376,467	386,686	(10,219)
Wellness	101,847	85,906	15,941
Safety	170,373	167,617	2,756
Utility Billing	2,244,554	1,641,118	603,436
Mail Delivery	76,290	73,343	2,947
Total	7,789,787	5,796,525	1,993,262

(continued)

Year Ended December 31, 2022

Combining and Individual Fund Statements and Schedules

Schedule A-2
(continued)

GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
COMPARED TO BUDGET (LEGAL BASIS)
For the Year Ended December 31, 2022

	Budget (unaudited)	Actual	Variance from Final Budget
PUBLIC SAFETY			
Public Safety Chief	621,868	728,436	(106,568)
Patrol	12,709,472	12,663,038	46,434
Detectives	3,042,161	3,247,523	(205,362)
Special Enforcement Unit	994,887	482,613	512,274
RV Tow and Disposal	12,100	8,222	3,878
SWAT Team	788,417	521,774	266,643
Animal Control	593,156	588,953	4,203
School Resources Officers	750,933	762,662	(11,729)
Traffic Unit	1,476,911	1,238,630	238,281
Special Operations	283,161	374,203	(91,042)
Fire Suppression	12,883,554	12,915,390	(31,836)
Hazmat Team	166,320	174,978	(8,658)
Technical Rescue Team	59,162	68,228	(9,066)
Wild land Team	286,551	281,597	4,954
Fire Codes and Planning	484,786	474,025	10,761
Fire Investigations	32,186	30,888	1,298
Fire Outreach and Prvention	8,437	7,276	1,161
Public Safety Info Services	-	-	-
Public Safety Outreach	119,114	117,448	1,666
Emergency Communication Center	2,260,416	1,914,894	345,522
Public Safety IT	853,345	750,534	102,811
Records Unit	698,933	561,743	137,190
Click it or Ticket Grant	9,000	2,317	6,683
Public Safety Volunteers	29,334	28,850	484
DUI Grant	19,062	10,327	8,735
Restorative Justice Grant	-	-	-
Public Safety Support Services	864,212	886,835	(22,623)
Extra Duty	154,117	167,589	(13,472)
Mobile Command Center	9,000	7,930	1,070
Training and Personnel	1,334,976	1,631,926	(296,950)
Emergency Management	359,129	252,536	106,593
Outdoor Warning System	-	-	-
Edge Program	-	-	-
Peer Support	37,500	16,272	21,228
CoResponder	196,665	200,872	(4,207)
CHR Neighborhood Resources	263,752	277,670	-
COVID-19	-	-	-
Public Safety Radio Replacement	2,800	-	2,800
Total	42,405,417	41,396,180	1,009,237
DEVELOPMENT SERVICES			
Development Services	2,694,275	1,878,839	815,436
Building Services	1,857,201	1,494,606	362,595
Transportation Planning	311,065	199,429	111,636
Coronavirus Relief Funding	-	-	-
Code Enforcement	774,315	652,955	121,360
Facilities Project Management	135,794	136,665	(871)
Facilities Operations	2,066,078	1,666,748	399,330
Facilities Maintenance	2,015,047	1,876,857	138,190
Redevelopment	293,103	232,429	60,674
Total	10,146,878	8,138,528	2,008,350

(continued)

Schedule A-2
(continued)

GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
COMPARED TO BUDGET (LEGAL BASIS)
For the Year Ended December 31, 2022

	Budget (unaudited)	Actual	Variance from Final Budget
COMMUNITY SERVICES			
Community Services Admin	1,900,312	1,817,034	83,278
Outside Agencies	2,557,901	2,278,342	279,559
Mental Health Community Conversations	66,227	9,030	57,197
Lgmt Multicultural Action Conversatn	25,000	18,489	6,511
Callahan House Transfer	89,666	89,666	-
Recreation Administration	516,726	461,041	55,685
Recreation Aquatics	1,127,520	1,073,293	54,227
Recreation Athletics	451,191	448,579	2,612
Recreation Concessions	55,614	33,722	21,892
Recreation Community Events	199,969	168,187	31,782
Recreation General Programs	821,022	815,495	5,527
Recreation Special Needs	18,573	16,250	2,323
Recreation Outdoor Programs	30,865	33,568	(2,703)
Recreation Ice Rink	159,319	163,813	(4,494)
Recreation Sport Fields Mtce	315,474	329,466	(13,992)
Recreation Youth Programs	37,004	39,136	(2,132)
Recreation Center	1,728,837	1,653,059	75,778
CNR Administration	797,682	613,588	184,094
Neighborhood Resources	-	1,103	(1,103)
Parking Enforcement	173,103	152,988	20,116
Neighborhood Donations	1,014	-	1,014
Mediation Grant	-	-	-
CYF Administration	1,950,521	1,176,007	774,514
Childcare Stabilization	640,941	46,301	594,640
Library Administration	898,343	562,384	335,959
Library Adult Services	1,103,021	1,043,391	59,630
Library Children and Teens	565,389	607,154	(41,765)
Library Tech Services	951,756	830,366	121,390
Library Circulation	840,949	857,329	(16,380)
Museum Administration	990,677	948,861	41,816
Museum Auditorium	336,152	255,765	80,387
Senior Services Administration	1,071,015	992,638	78,377
Senior Services Short Term Assistance	72,242	21,709	50,533
LHA Senior Services	87,788	10,656	77,132
LHA Housing	80,000	80,054	(54)
Total	20,661,813	17,648,462	3,013,351
PUBLIC WORKS NATURAL RESOURCES			
PWNR Engineering and Tech Svcs	200,172	172,712	27,460
PWNR Business Services	229,493	159,417	70,076
PWNR Energy Lease	285,439	328,078	(42,639)
PWNR Facilities Maintenance	-	6,912	(6,912)
PWNR Parks Maintenance	-	-	-
Oil and Gas Investigations	15,986	5,471	10,515
Oil and Gas Monitoring	542,829	458,870	83,959
PWNR Eng Svcs CIP Projects	-	-	-
PWNR Natural Resources Admin	983,709	722,662	261,047
PWNR Regulatory Compliance	-	-	-
PWNR Parks Maintenance	2,133,633	2,190,900	(57,267)
PWNR Resource Management	196,601	145,214	51,387
PWNR Muni Grounds Maintenance	320,496	338,364	(17,868)
PWNR ROW Maintenance	610,082	546,290	63,792
PWNR Graffiti Removal	72,256	60,881	11,375
PWNR Parks Development Improvement	217,007	213,001	4,006
PWNR EAB & Forestry Maintenance	1,139,379	983,093	156,286
PWNR Miscellaneous	-	-	-
PWNR Union Reservoir	480,487	427,087	53,400
Total	7,427,569	6,758,952	668,617
Total Expenditures	111,551,722	98,006,174	13,545,548

Year Ended December 31, 2022

Combining and Individual Fund Statements and Schedules

Net Change in Fund Balance	(12,581,467)	7,015,536
FUND BALANCE, January 1	39,594,446	39,594,446
FUND BALANCES, December 31	\$ 27,012,979	\$ 46,609,982

RECONCILIATION TO GAAP BASIS

Less - other financing Uses	(5,849,871)	(5,827,453)
Total expenditures (GAAP Basis)	105,701,851	92,178,721

Reconciliation to Statement of Revenues, Expenditures and changes in Fund Balances - Budget and Actual General Fund

Subdividers Escrow Sub-fund	-	47,292
Art in Public Places Sub-fund	505,573	255,015
Total Expenditures	106,207,424	92,481,028

Reconciliation of Fund Balance

Subdividers Escrow Sub-fund	670,354
Library Trust Sub-fund	5,492
Air Quality Control Sub-fund	20,269
Art in Public Places Sub-fund	1,118,725
	48,424,822

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**Nonmajor
Governmental
Funds**

NONMAJOR SPECIAL REVENUE FUNDS

Special Revenue Fund types are used to account for revenues from specific taxes or other earmarked revenue sources which, by law, are designated to finance particular functions or activities of the City.

Conservation Fund	This fund was established to account for receipts from the State of Colorado Lottery specifically earmarked for environmental enhancements.
Community Delvelopment Block Grant	The Community Development Block Grant (CDBG) Program supports community development activites to build a stronger more resilient community.
Park Improvement Fund	Permit fees received from subdividers are the chief source of financing for the Park Improvement Fund. These funds are earmarked for the development of new parks.
General Improvement District #1 Operating Fund	The ordinary operations of the General Improvement District #1 are accounted for in this fund. The operations are financed by taxes and other general revenues.
State and Local Fiscal Recovery Fund	This fund was established to account for grant funds received and expended to recover from the COVID-19 Pandemic
Harvest Junction East	This fund was established to account for revenues and expenses attributable to site improvements of the Harvest Junction East Development
Downtown Parking Fund	The sale of downtown parking permits is the source of revenue for this fund. The revenues generated will be used for improvements to downtown parking.
Judicial Wedding Fee Fund	Fees for wedding services performed by the municipal judge are accumulated in this fund. The revenues are used for defraying the costs of the municipal judicial system.
Police Seizures Fund	Assets seized in drug-related arrests are accounted for in this fund. They are used for Public Safety expenditures.
Prevention/Education Fund	This fund is used to accumulate donations to the Police Department’s Drug Prevention and Education program.
Prairie Dog Habitat Resoration Fund	This fund is used to restore prairie dog habitat in certain areas in the community.
Youth Services Fund	Donations specifically earmarked for the use of the Youth Service Division are accounted for in this fund.
Recreations Building Fund	Collection of community investment fees to meet development-created demand for recreation buildings are accounted for in this fund.
Transportation Community Investment Fee Fund	Collection of community investment fees to meet development-created demands for arterial street and intersection improvements are accounted for in this fund.
Public Buildings Community Investment Fee Fund	Collection of community investment fees to meet development-created needs for public facility buildings are accounted for in this fund.
Electric Community Investment Fee Fund	Collection of community investment fees to meet development-created needs for electric system improvements are accounted for in this fund.
Water System Construction Reserve	The Water System Construction Reserve Fund was created to make system improvements funded with development fees.
Water Acquisition Fund	The Water Acquisition Fund was created for the purpose of acquiring additional water rights for the City as needed to support its water enterprise system. The Fund is funded with the cash payments received in lieu of water rights.
Raw Water Storage Reserve Fund	The Raw Water Storage Reserve Fund was created for the purpose of developing the City’s winter water supply as part of the City’s water enterprise system. The Fund was initially funded with proceeds from the sale of the High Mountain Dams.
Sewer Construction Fund	The Sewer Construction Fund was created for the purpose of making improvements to the City’s sewer enterprise system related to growth of the entire system. The fund is funded with applicable development.
Library Services Fund	Donations and grants specifically earmarked for the use of the Library are accounted for in this Fund.
Museum Services Fund	Donations and grants specifically earmarked for the use of the Museum are accounted for in this Fund.

NONMAJOR SPECIAL REVENUE FUNDS (continued)

Historic Preservation Fund	This fund was established to collect monies from the applications for state income tax credits for rehabilitations to qualified historical properties and to carry out related historic preservation activities.
Callahan House Fund	This fund was established in 1995 to account for monies received for the specific use and benefit of the Callahan House, a gift to the City for the use of citizens.
Senior Services Fund	Donations and grants specifically earmarked for Senior Services are accounted for in this fund.
Parks Grants & Donations Fund	This fund was established in 1996 to collect revenues for improvements to existing parks.
Affordable Housing Fund	This fund was established in 1997 to be used for down payment assistance and to implement other affordable housing programs.
Open Space Fund	The Open Space Fund was established to account for sales and use tax revenues specifically earmarked for acquisition, improvement, maintenance and preservation of open space.
Public Safety Fund	This fund was established in 2007 for the purpose of collecting sales and use tax revenues earmarked for public safety expenditures.
Sustainability Fund	This fund was established in 2020 dedicated to achieve the City’s sustainability vision of becoming an engaged community that promotes environmental stewardship, economic vitality, and social equity to create a sustainable and thriving future for all.
Lodgers Tax Fund	This fund was established in 2008 for the purpose of collecting a tax on lodging services to be used to promote tourism.
Special Retail Marijuana Sales Tax	This fund was established in 2018 for the purpose of collecting a tax on the sale of retail marijuana and retail marijuana products. The funds will be used for operations and capital activity.
Probation Services Fund	This fund was established in 2007 for the purpose of collecting a surcharge on all fines to fund court probation services.
Park/Greenway Maintenance Fund	This fund was established to account for fees received for the maintenance of parks and greenways.
Traffic Safety Fund	This fund was established to account for fees received for traffic safety.
Museum Trust Fund	The Museum Trust is administered by the Museum Board and its purpose is to provide funds to restore, rehabilitate, etc., the Longmont Museum & Cultural Center.
Jones Foundation Trust Fund	This fund was established to account for donations received for the purpose of improving the Izaak Walton Pond area and the St. Vrain Greenway.
Longmont Urban Renewal Authority Fund	This fund was established to account for activities provided for the Colorado Urban Renewal Law to remedy deterioration of land use, environment and structures.
Village at the Peaks Fund	This fund was established to account for incremental tax revenues and intergovernmental revenues specifically earmarked for improvements in the Twin Peaks Mall Area Urban Renewal Area.
Public Improvement Fund	<p>NONMAJOR CAPITAL PROJECTS FUND</p> <p>The Public Improvement Fund is a capital projects fund financed from sales and/or use tax revenues. The portion of City sales and use tax collected and earmarked for this fund is set annually by City ordinance.</p>
Moshier/Kanemoto/Stewart Trust Fund	<p>NONMAJOR PERMANENT FUND</p> <p>This fund was established to account for monies provided by private donors to finance library and park improvements. The principal amounts of the gifts must remain intact while interest earnings can be used for the improvements.</p>

COMBINING BALANCE SHEET
Nonmajor Governmental Funds
 December 31, 2022

	Conservation	Community Development Block Grant	Park Improvement	General Improvement District #1 Operating	State & Local Fiscal Recovery	Harvest Junction East
ASSETS						
Equity in pooled cash & cash equivalents	\$ 7,436,523	\$ 322,941	\$ 23,858,610	\$ 296,912	\$ 10,311,136	\$ -
Cash and cash equivalents	-	-	-	-	-	-
Receivables (net of allowance for uncollectibles):						
Accounts	-	1,320	-	-	-	160,296
Taxes	-	-	-	161,871	-	-
Grants	-	359,206	-	-	-	-
Loans	-	1,111,764	-	-	-	-
Accrued Interest	9,999	-	32,785	415	-	-
Prepays	-	470	-	3	-	-
Due from other funds	-	-	-	-	-	-
Due from other governments	-	-	-	336	-	-
Restricted assets:						
Cash and cash equivalents	-	-	-	-	-	2,958,597
Accrued Interest	-	-	-	-	-	-
Total assets	\$ 7,446,522	\$ 1,795,701	\$ 23,891,395	\$ 459,537	\$ 10,311,136	\$ 3,118,893
LIABILITIES						
Accounts payable	\$ 23,939	\$ 488,139	\$ 59,280	\$ 4,403	\$ 120,855	\$ -
Construction contracts payable	20,438	-	10,494	-	-	-
Accrued liabilities	153	2,989	-	684	3,808	-
Unearned Revenue	-	-	-	-	10,002,397	-
Due to other funds	-	134,486	-	-	-	-
Advances from other funds	-	-	-	-	-	12,083,968
Deposits	-	-	-	-	-	-
Total liabilities	44,530	625,614	69,774	5,087	10,127,060	12,083,968
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue-property taxes	-	-	-	161,871	-	-
Unavailable revenue-grants	-	1,141,655	-	-	-	-
Total deferred inflows of resources	-	1,141,655	-	161,871	-	-
FUND BALANCES						
Nonspendable	-	470	-	3	-	-
Restricted	7,401,992	27,962	23,821,621	292,576	184,076	-
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	(8,965,075)
Total fund balances (deficits)	7,401,992	28,432	23,821,621	292,579	184,076	(8,965,075)
Total liabilities, deferred inflows of resources and fund balances	\$ 7,446,522	\$ 1,795,701	\$ 23,891,395	\$ 459,537	\$ 10,311,136	\$ 3,118,893

Special Revenue Funds

Downtown Parking	Judicial Wedding Fee	Police Seizures	Prevention/ Education	Prairie Dog Habitat Restoration	Youth Services	Recreations Building	Community Investment Fee
\$ 331,834	\$ 23,034	\$ 16,644	\$ 213,931	\$ 969	\$ 487,845	\$ 4,695,638	\$ 6,147,564
-	-	-	-	-	-	-	-
-	-	-	-	-	354	-	-
-	-	-	3,485	-	23,360	-	-
-	-	-	-	-	-	-	-
444	31	-	290	-	666	6,452	8,481
9	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 332,287	\$ 23,065	\$ 16,644	\$ 217,706	\$ 969	\$ 512,225	\$ 4,702,090	\$ 6,156,045
\$ 1,200	\$ -	\$ -	\$ 797	\$ -	\$ -	\$ -	\$ 36,488
-	-	-	-	-	-	-	-
1,020	-	-	601	-	1,175	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,220	-	-	1,398	-	1,175	-	36,488
-	-	-	-	-	-	-	-
-	-	-	-	-	23,360	-	-
-	-	-	-	-	23,360	-	-
9	-	-	-	-	-	-	-
-	-	16,644	216,308	-	-	4,702,090	6,119,557
330,058	23,065	-	-	-	487,690	-	-
-	-	-	-	969	-	-	-
-	-	-	-	-	-	-	-
330,067	23,065	16,644	216,308	969	487,690	4,702,090	6,119,557
\$ 332,287	\$ 23,065	\$ 16,644	\$ 217,706	\$ 969	\$ 512,225	\$ 4,702,090	\$ 6,156,045

(continued)

COMBINING BALANCE SHEET
Nonmajor Governmental Funds
 December 31, 2022

	Public Buildings Community Investment Fee	Electric Community Investment Fee	Water System Construction Reserve	Water Acquisition
ASSETS				
Equity in pooled cash & cash equivalents	\$ 515,536	\$ 4,823,231	\$ 23,087,687	\$ 3,716,029
Cash and cash equivalents	-	-	-	-
Receivables (net of allowance for uncollectibles):				
Accounts	-	390	-	148
Taxes	-	-	-	-
Grants	-	-	-	-
Loans	-	-	-	-
Accrued Interest	709	6,699	31,381	5,109
Prepays	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	-	-	-	-
Restricted assets:				
Cash and cash equivalents	-	-	-	-
Accrued Interest	-	-	-	-
Total assets	\$ 516,245	\$ 4,830,320	\$ 23,119,068	\$ 3,721,286
LIABILITIES				
Accounts payable	\$ -	\$ 26,062	\$ 11,249	\$ 1,998
Construction contracts payable	-	-	12,819	-
Accrued liabilities	-	762	-	-
Unearned Revenue	-	-	-	-
Due to other funds	-	-	-	-
Advances from other funds	-	-	-	-
Deposits	-	-	-	-
Total liabilities	-	26,824	24,068	1,998
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue-property taxes	-	-	-	-
Unavailable revenue-grants	-	-	-	-
Total deferred inflows of resources	-	-	-	-
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	516,245	4,803,496	23,095,000	3,719,288
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances (deficits)	516,245	4,803,496	23,095,000	3,719,288
Total liabilities, deferred inflows of resources and fund balances	\$ 516,245	\$ 4,830,320	\$ 23,119,068	\$ 3,721,286

Special Revenue Funds

Raw Water Storage Reserve	Sewer Construction	Library Services	Museum Services	Historic Preservation	Callahan House	Senior Services	Parks Grants & Donations
\$ 26,646	\$ 12,232,347	\$ 4,245	\$ 1,409,968	\$ 17,095	\$ 69,925	\$ 61,517	\$ 678,760
-	-	120,706	-	-	-	-	-
-	205	446	-	-	-	-	721
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	122	-	-	-	-	-	-
37	16,809	22	1,940	24	96	99	933
-	-	59	4,139	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 26,683	\$ 12,249,483	\$ 125,478	\$ 1,416,047	\$ 17,119	\$ 70,021	\$ 61,616	\$ 680,414
\$ -	\$ 10,854	\$ 11	\$ 9,444	\$ -	\$ 161	\$ 1,420	\$ -
-	-	-	-	-	-	-	-
-	-	-	5,595	-	1,733	1,272	-
-	-	-	69,475	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	2,645	-	-	9,654	-
-	10,854	11	87,159	-	1,894	12,346	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	59	4,139	-	-	-	-
-	12,238,629	125,408	-	17,119	-	-	-
26,683	-	-	1,324,749	-	68,127	49,270	680,414
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
26,683	12,238,629	125,467	1,328,888	17,119	68,127	49,270	680,414
\$ 26,683	\$ 12,249,483	\$ 125,478	\$ 1,416,047	\$ 17,119	\$ 70,021	\$ 61,616	\$ 680,414

(continued)

COMBINING BALANCE SHEET
Nonmajor Governmental Funds
 December 31, 2022

	Affordable Housing	Open Space	Public Safety	Sustainability	Lodgers Tax	Special Retail Marijuana Sales Tax
ASSETS						
Equity in pooled cash & cash equivalents	\$ 3,246,182	\$ 4,404,959	\$ 11,455,353	\$ 657,212	\$ 75,847	\$ 41,141
Cash and cash equivalents	-	-	-	-	-	-
Receivables (net of allowance for uncollectibles):						
Accounts	1,896	531,328	190,912	-	-	-
Taxes	-	571,112	1,656,232	-	20,510	66,496
Grants	-	-	410,199	-	-	-
Loans	6,465,019	-	-	-	-	-
Accrued Interest	2,852	12,709	16,376	977	237	33
Prepays	6,801	364	25,675	61	-	-
Due from other funds	-	-	-	-	-	-
Due from other governments	-	-	500	-	-	-
Restricted assets:						
Cash and cash equivalents	-	4,288,879	-	-	-	-
Accrued Interest	-	5,741	-	-	-	-
Total assets	\$ 9,722,750	\$ 9,815,092	\$ 13,755,247	\$ 658,250	\$ 96,594	\$ 107,670
LIABILITIES						
Accounts payable	\$ 2,349	\$ 41,927	\$ 155,592	\$ 11,510	\$ -	\$ -
Construction contracts payable	-	48,453	-	-	-	-
Accrued liabilities	7,874	14,322	190,913	13,483	-	-
Unearned Revenue	-	-	11,138	46,000	-	-
Due to other funds	-	-	-	-	-	-
Advances from other funds	870,150	-	-	-	-	-
Deposits	-	-	-	-	-	-
Total liabilities	880,373	104,702	357,643	70,993	-	-
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue-property taxes	-	-	-	-	-	-
Unavailable revenue-grants	6,465,020	-	210,958	-	-	-
Total deferred inflows of resources	6,465,020	-	210,958	-	-	-
FUND BALANCES						
Nonspendable	6,801	364	25,675	61	-	-
Restricted	-	9,710,026	13,160,971	587,196	96,594	107,670
Committed	2,370,556	-	-	-	-	-
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balances (deficits)	2,377,357	9,710,390	13,186,646	587,257	96,594	107,670
Total liabilities, deferred inflows of resources and fund balances	\$ 9,722,750	\$ 9,815,092	\$ 13,755,247	\$ 658,250	\$ 96,594	\$ 107,670

Special Revenue Funds								
Probation Services	Park/ Greenway Maint	Traffic Safety	Museum Trust	Jones Foundation Trust	Longmont Urban Renewal Authority	Village at the Peaks	TOTALS	
\$ 139,748	\$ 3,066,211	\$ 11,714	\$ 147,210	\$ 63,937	\$ 102,480	\$ 295	\$ 124,198,856	
-	-	-	-	-	-	-	120,706	
-	118,462	-	721	-	-	-	1,007,199	
-	-	-	-	-	1,945,808	-	4,422,029	
-	-	-	-	-	-	-	796,250	
-	-	-	-	-	-	-	7,576,905	
200	4,296	18	201	88	47	1	161,456	
-	-	-	-	-	-	-	37,581	
-	-	-	-	-	63,319	137,093	200,412	
-	-	-	-	-	5,674	26,658	33,168	
-	-	-	-	-	-	602,569	7,850,045	
-	-	-	-	-	-	20	5,761	
<u>\$ 139,948</u>	<u>\$ 3,188,969</u>	<u>\$ 11,732</u>	<u>\$ 148,132</u>	<u>\$ 64,025</u>	<u>\$ 2,117,328</u>	<u>\$ 766,636</u>	<u>\$ 146,410,368</u>	
\$ -	\$ 40,579	\$ -	\$ -	\$ -	\$ 34,100	\$ -	\$ 1,082,357	
-	81,613	-	-	-	-	-	173,817	
738	-	220	-	-	-	-	247,342	
-	-	-	-	-	-	-	10,129,010	
-	-	-	-	-	137,093	72,640	344,219	
-	-	-	-	-	-	-	12,954,118	
-	-	-	-	-	-	-	12,299	
<u>738</u>	<u>122,192</u>	<u>220</u>	<u>-</u>	<u>-</u>	<u>171,193</u>	<u>72,640</u>	<u>24,943,162</u>	
-	-	-	-	-	1,924,098	-	2,085,969	
-	-	-	-	-	-	-	7,840,993	
-	-	-	-	-	1,924,098	-	9,926,962	
-	-	-	-	-	-	-	37,581	
-	3,066,777	-	-	-	-	693,996	114,721,241	
139,210	-	11,512	148,132	64,025	22,037	-	5,745,528	
-	-	-	-	-	-	-	969	
-	-	-	-	-	-	-	(8,965,075)	
<u>139,210</u>	<u>3,066,777</u>	<u>11,512</u>	<u>148,132</u>	<u>64,025</u>	<u>22,037</u>	<u>693,996</u>	<u>111,540,244</u>	
<u>\$ 139,948</u>	<u>\$ 3,188,969</u>	<u>\$ 11,732</u>	<u>\$ 148,132</u>	<u>\$ 64,025</u>	<u>\$ 2,117,328</u>	<u>\$ 766,636</u>	<u>\$ 146,410,368</u>	

(continued)

Statement B-1
(continued)

COMBINING BALANCE SHEET
Nonmajor Governmental Funds
December 31, 2022

	Capital Projects Fund	Permanent Fund	Total
	Public Improvement Capital Projects	Mosher/ Kanemoto/ Stewart Trust	Nonmajor Governmental Funds
ASSETS			
Equity in pooled cash & cash equivalents	\$ 17,260,436	\$ 1,258,586	\$ 142,717,878
Cash and cash equivalents	-	-	120,706
Receivables (net of allowance for uncollectibles):			
Accounts	-	-	1,007,199
Taxes	853,417	-	5,275,446
Grants	-	-	796,250
Loans	-	-	7,576,905
Accrued Interest	21,039	1,730	184,225
Prepays	-	-	37,581
Due from other funds	-	-	200,412
Due from other governments	-	-	33,168
Restricted assets:			
Cash and cash equivalents	19,796,900	-	27,646,945
Accrued Interest	1,883	-	7,644
Total assets	\$ 37,933,675	\$ 1,260,316	\$ 185,604,359
LIABILITIES			
Accounts payable	\$ 1,022,564	\$ -	\$ 2,104,921
Construction contracts payable	322,226	-	496,043
Accrued liabilities	2,278	-	249,620
Unearned Revenue	-	-	10,129,010
Due to other funds	-	-	344,219
Advances from other funds	-	-	12,954,118
Deposits	-	-	12,299
Total liabilities	1,347,068	-	26,290,230
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue-property taxes	-	-	2,085,969
Unavailable revenue-grants	-	-	7,840,993
Total deferred inflows of resources	-	-	9,926,962
FUND BALANCES			
Nonspendable	-	650,881	688,462
Restricted	36,586,607	609,435	151,917,283
Committed	-	-	5,745,528
Assigned	-	-	969
Unassigned	-	-	(8,965,075)
Total fund balances (deficits)	36,586,607	1,260,316	149,387,167
Total liabilities, deferred inflows of resources and fund balances	\$ 37,933,675	\$ 1,260,316	\$ 185,604,359

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
Nonmajor Governmental Funds
For the Year Ended December 31, 2022**

	Special Revenue Funds							
	Conservation	Community Development Block Grant	Park Improvement	General Improvement District #1	State & Local Fiscal Recovery	Harvest Junction East	Downtown Parking	Judicial Wedding Fees
REVENUES								
Taxes	\$ -	\$ -	\$ -	\$ 163,059	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	2,945,114	-	-	-	83,990	-
Developer/owner participation	-	-	684,824	-	-	-	-	-
Intergovernmental	1,267,822	1,922,054	-	-	2,824,837	-	-	-
Charges for services	-	-	-	-	-	-	-	1,500
Fines and forfeits	-	-	-	-	-	-	-	-
Investment income (loss)	(157,923)	9,438	(517,651)	(5,873)	182,781	14,693	(6,853)	(493)
Private grants/donations	-	-	-	-	-	-	-	-
Miscellaneous	-	43,723	-	15	-	-	14	-
Total revenues	1,109,899	1,975,215	3,112,287	157,201	3,007,618	14,693	77,151	1,007
EXPENDITURES								
Current:								
General governmental	-	1,505,842	-	144,787	1,353,392	10,449,918	83,831	974
Public safety	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-
Culture and recreation	218,656	-	-	-	-	-	-	-
Municipal utility system	-	-	-	-	-	-	-	-
Capital Outlay	88,405	50,435	67,607	-	1,470,150	-	-	-
Debt service:								
Bond principal retired	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
Total expenditures	307,061	1,556,277	67,607	144,787	2,823,542	10,449,918	83,831	974
Excess of revenues over (under) expenditures	802,838	418,938	3,044,680	12,414	184,076	(10,435,225)	(6,680)	33
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	-	-	1,470,150	-	-
Transfers out	-	-	(8)	-	-	-	-	-
Issuance of debt	-	-	-	-	-	-	-	-
Premium on issuance of long-term debt	-	-	-	-	-	-	-	-
Transfer to Escrow Agent	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	(8)	-	-	1,470,150	-	-
Excess of revenues and other sources over								
Net change in fund balances	802,838	418,938	3,044,672	12,414	184,076	(8,965,075)	(6,680)	33
FUND BALANCES (DEFICITS), January 1	6,599,154	(390,506)	20,776,949	280,165	-	-	336,747	23,032
FUND BALANCES, December 31	\$ 7,401,992	\$ 28,432	\$ 23,821,621	\$ 292,579	\$ 184,076	\$ (8,965,075)	\$ 330,067	\$ 23,065

(continued)

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
Nonmajor Governmental Funds
For the Year Ended December 31, 2022**

	Police Seizures	Prevention Education	Prairie Dog Habitat Restoration	Youth Services	Recreation Buildings	Transportation Community Investment Fee	Public Buildings Community Investment Fee
REVENUES							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	2,011,369	-
Developer/owner participation	-	-	-	-	863,011	-	-
Intergovernmental	-	34,966	-	80,649	-	-	-
Charges for services	-	-	-	16,835	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Investment income (loss)	88	(4,529)	(27)	(10,563)	(102,629)	(137,329)	(11,034)
Private grants/donations	-	17,059	-	25,991	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Total revenues	88	47,496	(27)	112,912	760,382	1,874,040	(11,034)
EXPENDITURES							
Current:							
General governmental	-	-	-	-	-	-	-
Public safety	9,700	50,259	-	-	-	-	-
Highways and streets	-	-	-	-	-	38,997	-
Culture and recreation	-	-	-	86,765	-	-	-
Municipal utility system	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	163,929	-
Debt service:							
Bond principal retired	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-
Total expenditures	9,700	50,259	-	86,765	-	202,926	-
Excess of revenues over (under) expenditures	(9,612)	(2,763)	(27)	26,147	760,382	1,671,114	(11,034)
OTHER FINANCING SOURCES (USES)							
Transfers in	-	-	-	400	-	-	-
Transfers out	-	-	-	-	-	-	-
Issuance of debt	-	-	-	-	-	-	-
Premium on issuance of long-term debt	-	-	-	-	-	-	-
Transfer to Escrow Agent	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	400	-	-	-
Excess of revenues and other sources over Net change in fund balances	(9,612)	(2,763)	(27)	26,547	760,382	1,671,114	(11,034)
FUND BALANCES (DEFICITS), January							
1	26,256	219,071	996	461,143	3,941,708	4,448,443	527,279
FUND BALANCES, December 31	\$ 16,644	\$ 216,308	\$ 969	\$ 487,690	\$ 4,702,090	\$ 6,119,557	\$ 516,245

Statement B-2
(continued)

Electric Community Investment Fee	Water System Construction Reserve	Water Acquisition	Raw Water Storage Reserve	Sewer Construction
\$ -	\$ -	\$ -	\$ -	\$ -
708,221	3,062,637	-	-	1,631,886
-	-	-	-	32,436
-	-	-	-	-
-	-	3,355,428	-	-
-	-	-	-	-
(103,606)	(490,824)	(79,964)	(572)	(264,449)
-	-	-	-	-
-	-	-	-	-
604,615	2,571,813	3,275,464	(572)	1,399,873
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
42,090	5,428	897,560	-	10,938
-	-	-	-	-
-	-	-	-	-
42,090	5,428	897,560	-	10,938
562,525	2,566,385	2,377,904	(572)	1,388,935
-	-	-	-	-
(800,029)	(3,372,127)	(1,473,584)	-	(1,196,836)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(800,029)	(3,372,127)	(1,473,584)	-	(1,196,836)
(237,504)	(805,742)	904,320	(572)	192,099
5,041,000	23,900,742	2,814,968	27,255	12,046,530
\$ 4,803,496	\$ 23,095,000	\$ 3,719,288	\$ 26,683	\$ 12,238,629

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
Nonmajor Governmental Funds
For the Year Ended December 31, 2022**

	Library Services	Museum Services	Historic Preservation	Callahan House	Senior Services
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Developer/owner participation	-	-	-	-	-
Intergovernmental	27,160	525,351	-	-	-
Charges for services	-	192,210	-	68,943	182,080
Fines and forfeits	-	-	-	-	-
Investment income (loss)	1,730	(34,743)	(367)	(1,489)	(1,653)
Private grants/donations	12,456	1,056,899	-	618	62,058
Miscellaneous	24,263	4,229	-	-	-
Total revenues	65,609	1,743,946	(367)	68,072	242,485
EXPENDITURES					
Current:					
General governmental	-	-	-	-	-
Public safety	-	-	-	-	-
Highways and streets	-	-	-	-	-
Culture and recreation	61,431	1,113,984	-	140,821	233,414
Municipal utility system	-	-	-	-	-
Capital Outlay	-	5,473	-	-	-
Debt service:					
Bond principal retired	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Total expenditures	61,431	1,119,457	-	140,821	233,414
Excess of revenues over (under) expenditures	4,178	624,489	(367)	(72,749)	9,071
OTHER FINANCING SOURCES (USES)					
Transfers in	-	226,634	-	89,666	-
Transfers out	(20,500)	-	-	-	-
Issuance of debt	-	-	-	-	-
Premium on issuance of long-term debt	-	-	-	-	-
Transfer to Escrow Agent	-	-	-	-	-
Total other financing sources (uses)	(20,500)	226,634	-	89,666	-
Excess of revenues and other sources over	-	-	-	-	-
Net change in fund balances	(16,322)	851,123	(367)	16,917	9,071
FUND BALANCES (DEFICITS), January 1	141,789	477,765	17,486	51,210	40,199
FUND BALANCES, December 31	\$ 125,467	\$ 1,328,888	\$ 17,119	\$ 68,127	\$ 49,270

Special Revenue Funds									
Park Grants & Donations	Affordable Housing	Open Space	Public Safety	Sustainability	Lodgers Tax	Special Retail Marijuana Sales Tax	Probation Services	Park/ Greenway Maint	
\$ -	\$ -	\$ 5,618,126	\$ 16,292,655	\$ -	\$ 563,684	\$ 572,900	\$ -	\$ -	\$ -
-	469,294	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	1,337,092	42,568	-	-	-	-	91,569
-	75	-	36,702	-	-	-	-	-	1,066,774
-	-	-	-	-	-	-	40,940	-	-
(14,537)	(17,137)	(238,853)	(259,133)	(15,663)	(3,550)	(199)	(3,116)	(66,134)	-
3,388	-	-	-	-	-	-	-	-	-
-	134,812	3,501,266	3,520	-	-	-	-	-	-
(11,149)	587,044	8,880,539	17,410,836	26,905	560,134	572,701	37,824	1,092,209	-
-	1,859,613	-	-	703,949	-	-	48,456	-	-
-	-	-	15,235,676	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
1,987	-	1,348,261	-	-	719,940	-	-	221,511	-
-	-	-	-	-	-	-	-	-	-
-	-	6,061,200	336,668	-	-	-	-	906,567	-
-	-	1,445,000	-	-	-	-	-	-	-
-	-	926,350	-	-	-	-	-	-	-
1,987	1,859,613	9,780,811	15,572,344	703,949	719,940	-	48,456	1,128,078	-
(13,136)	(1,272,569)	(900,272)	1,838,492	(677,044)	(159,806)	572,701	(10,632)	(35,869)	-
-	1,604,150	-	-	853,207	-	-	-	-	-
-	(1,470,150)	(45,501)	(55,674)	-	-	(835,107)	-	(7,481)	-
-	134,000	(45,501)	(55,674)	853,207	-	(835,107)	-	(7,481)	-
(13,136)	(1,138,569)	(945,773)	1,782,818	176,163	(159,806)	(262,406)	(10,632)	(43,350)	-
693,550	3,515,926	10,656,163	11,403,828	411,094	256,400	370,076	149,842	3,110,127	-
\$ 680,414	\$ 2,377,357	\$ 9,710,390	\$ 13,186,646	\$ 587,257	\$ 96,594	\$ 107,670	\$ 139,210	\$ 3,066,777	-

(continued)

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
Nonmajor Governmental Funds
For the Year Ended December 31, 2022**

	Special Revenue Funds					TOTALS
	Traffic Safety	Museum Trust	Jones Foundation Trust	Longmont Urban Renewal Authority	Village at the Peaks	
REVENUES						
Taxes	\$ -	\$ -	\$ -	\$ 2,431,619	\$ 279,791	\$ 25,921,834
Licenses and permits	-	-	-	-	-	10,912,511
Developer/owner participation	-	-	-	-	-	1,580,271
Intergovernmental	-	-	-	-	-	8,154,068
Charges for services	8,666	24,333	-	-	-	4,953,546
Fines and forfeits	-	-	-	-	-	40,940
Investment income (loss)	(264)	(3,195)	(1,373)	971	30,834	(2,315,190)
Private grants/donations	-	3,662	-	-	-	1,182,131
Miscellaneous	-	362	-	-	-	3,712,204
Total revenues	8,402	25,162	(1,373)	2,432,590	310,625	54,142,315
EXPENDITURES						
Current:						
General governmental	-	-	-	493,209	150,423	16,794,394
Public safety	15,211	-	-	-	-	15,310,846
Highways and streets	-	-	-	-	-	38,997
Culture and recreation	-	1,214	-	-	-	4,147,984
Municipal utility system	-	-	-	-	-	956,016
Capital Outlay	-	-	-	-	-	9,150,434
Debt service:						
Bond principal retired	-	-	-	-	1,550,000	2,995,000
Interest and fiscal charges	-	-	-	-	492,846	1,419,196
Total expenditures	15,211	1,214	-	493,209	2,193,269	50,812,867
Excess of revenues over (under) expenditures	(6,809)	23,948	(1,373)	1,939,381	(1,882,644)	3,329,448
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	1,938,411	6,182,618
Transfers out	-	-	-	(1,938,411)	-	(11,215,408)
Issuance of debt	-	-	-	-	26,735,000	26,735,000
Premium on issuance of long-term debt	-	-	-	-	-	-
Transfer to Escrow Agent	-	-	-	-	(26,580,385)	(26,580,385)
Total other financing sources (uses)	-	-	-	(1,938,411)	2,093,026	(4,878,175)
Excess of revenues and other sources over Net change in fund balances	(6,809)	23,948	(1,373)	970	210,382	(1,548,727)
FUND BALANCES (DEFICITS), January 1	18,321	124,184	65,398	21,067	483,614	113,088,971
FUND BALANCES, December 31	\$ 11,512	\$ 148,132	\$ 64,025	\$ 22,037	\$ 693,996	\$ 111,540,244

Statement B-2
(continued)

Capital Project Fund	Permanent Fund	Total Nonmajor Governmental Funds
Public Improvement Capital Projects	Mosher/ Kanemoto/ Stewart Trust	
\$ 8,381,807	\$ -	\$ 34,303,641
-	-	10,912,511
-	-	1,580,271
-	-	8,154,068
-	-	4,953,546
-	-	40,940
(75,987)	(26,937)	-2,418,114
-	-	1,182,131
20,000	-	3,732,204
<u>8,325,820</u>	<u>(26,937)</u>	<u>62,441,198</u>
932,690	-	17,727,084
-	-	15,310,846
-	-	38,997
7,639	-	4,155,623
-	-	956,016
9,540,955	-	18,691,389
1,035,000	-	4,030,000
1,002,550	-	2,421,746
<u>12,518,834</u>	<u>-</u>	<u>63,331,701</u>
<u>(4,193,014)</u>	<u>(26,937)</u>	<u>(890,503)</u>
3,940,000	-	10,122,618
(83,729)	-	(11,299,137)
-	-	26,735,000
-	-	-
-	-	(26,580,385)
<u>3,856,271</u>	<u>-</u>	<u>(1,021,904)</u>
<u>(336,743)</u>	<u>(26,937)</u>	<u>(1,912,407)</u>
<u>36,923,350</u>	<u>1,287,253</u>	<u>151,299,574</u>
<u>\$ 36,586,607</u>	<u>\$ 1,260,316</u>	<u>\$ 149,387,167</u>

Statement B-3

**CONSERVATION SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended December 31, 2022**

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Intergovernmental	\$ 950,000	\$ 1,267,822	\$ 317,822
Investment income (loss)	12,040	(157,923)	(169,963)
Total revenues	962,040	1,109,899	147,859
EXPENDITURES			
Culture and recreation	256,297	218,656	37,641
Capital Outlay	5,381,249	88,405	5,292,844
Total expenditures	5,637,546	307,061	5,330,485
Excess of revenues (under) expenditures	(4,675,506)	802,838	5,478,344
OTHER FINANCING (USES)			
Transfers Out	(5,505)	-	(5,505)
Total Other financing sources (uses)	(5,505)	-	(5,505)
Net change in fund balance	(4,681,011)	802,838	5,472,839
FUND BALANCE, January 1	6,599,154	6,599,154	-
FUND BALANCES, December 31	\$ 1,918,143	\$ 7,401,992	\$ 5,472,839

Statement B-6

COMMUNITY DEVELOPMENT BLOCK GRANT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended December 31, 2022

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Intergovernmental	\$ 2,825,711	\$ 1,922,054	\$ (903,657)
Investment income (loss)	1,410	9,438	8,028
Miscellaneous	50,000	43,723	(6,277)
Total revenues	2,877,121	1,975,215	(901,906)
EXPENDITURES			
General government	2,627,831	1,505,842	1,121,989
Capital Outlay	249,290	50,435	198,855
Total expenditures	2,877,121	1,556,277	1,320,844
Excess of revenues over (under) expenditures	-	418,938	418,938
OTHER FINANCING (USES)			
Net change in fund balance	-	418,938	418,938
FUND BALANCE, January 1	2,023,584	(390,506)	-
Cumulative effect of correction			
FUND BALANCES, December 31	\$ 2,023,584	\$ 28,432	\$ 418,938

These financial statements should be read only in conjunction with the accompanying notes to financial statements

PARK IMPROVEMENT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2022

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Licenses and permits	\$ 1,448,900	\$ 2,945,114	\$ 1,496,214
Developer participation	\$ 684,824	\$ 684,824	-
Investment income (loss)	69,841	(517,651)	(587,492)
Miscellaneous	-	-	-
Total revenues	2,203,565	3,112,287	908,722
EXPENDITURES			
Culture and recreation	-	-	-
Capital Outlay	8,095,701	67,607	8,028,094
Total expenditures	8,095,701	67,607	8,028,094
Excess of revenues over (under) expenditures	(5,892,136)	3,044,680	8,936,816
OTHER FINANCING (USES)			
Transfer out	(60,096)	(8)	60,088
Total other financing (uses)	(60,096)	(8)	60,088
Net change in fund balance	(5,952,232)	3,044,672	8,996,904
FUND BALANCE, January 1	20,776,949	20,776,949	-
FUND BALANCES, December 31	\$ 14,824,717	\$ 23,821,621	\$ 8,996,904

Statement B-5

GENERAL IMPROVEMENT DISTRICT #1 SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2022

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Taxes	\$ 165,005	\$ 163,059	\$ (1,946)
Investment income (loss)	1,050	(5,873)	(6,923)
Miscellaneous	-	15	15
Total revenues	166,055	157,201	(8,854)
EXPENDITURES			
General government	158,591	144,787	13,804
Total expenditures	158,591	144,787	13,804
Excess of revenues over expenditures	7,464	12,414	4,950
OTHER FINANCING SOURCES (USES)			
Net change in fund balance	7,464	12,414	4,950
FUND BALANCE, January 1	280,165	280,165	-
FUND BALANCES, December 31	\$ 287,629	\$ 292,579	\$ 4,950

Statement B-5

STATE AND LOCAL FISCAL RECOVERY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2022

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Taxes	\$ -	\$ -	\$ -
Intergovernmental Revenue	\$ 12,935,267	\$ 2,824,837	\$ (10,110,430)
Investment income (loss)	-	182,781	182,781
Miscellaneous	-	-	-
Total revenues	12,935,267	3,007,618	(9,927,649)
EXPENDITURES			
General government	5,935,267	1,353,392	4,581,875
Capital Outlay	7,000,000	1,470,150	5,529,850
Total expenditures	12,935,267	2,823,542	10,111,725
Excess of revenues over expenditures	-	184,076	184,076
OTHER FINANCING SOURCES (USES)			
Transfer in	-	-	-
Transfer out	-	-	-
Total other financing sources	-	-	-
Net change in fund balance	-	184,076	184,076
FUND BALANCE, January 1	-	-	-
FUND BALANCES, December 31	\$ -	\$ 184,076	\$ 184,076

Statement B-5

HARVEST JUNCTION EAST SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2022

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Taxes	\$ -	\$ -	\$ -
Intergovernmental Revenue	-	-	-
Investment income (loss)	-	14,693	14,693
Miscellaneous	-	-	-
Total revenues	-	14,693	14,693
EXPENDITURES			
General government	13,554,118	10,449,918	3,104,200
Capital Outlay	-	-	-
Total expenditures	13,554,118	10,449,918	3,104,200
Excess of revenues over expenditures	(13,554,118)	(10,435,225)	3,118,893
OTHER FINANCING SOURCES (USES)			
Transfer in	1,470,150	1,470,150	-
Proceeds from Advance	12,083,968	-	(12,083,968)
Total Other Financing Sources (uses)	13,554,118	1,470,150	(12,083,968)
Net change in fund balance	-	(8,965,075)	(8,965,075)
FUND BALANCE, January 1	-	-	-
FUND BALANCES, December 31	\$ -	\$ (8,965,075)	\$ (8,965,075)

Statement B-7

DOWNTOWN PARKING SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2022

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Licenses and permits	\$ 79,000	\$ 83,990	\$ 4,990
Investment income (loss)	1,500	(6,853)	(8,353)
Miscellaneous	-	14	14
Total revenues	80,500	77,151	(3,349)
EXPENDITURES			
General government	94,977	83,831	11,146
Capital Outlay	103,484	-	103,484
Total expenditures	198,461	83,831	114,630
Excess of revenues over (under) expenditures	(117,961)	(6,680)	111,281
OTHER FINANCING SOURCES			
Transfer in			
Net change in fund balance	(117,961)	(6,680)	111,281
FUND BALANCE, January 1	336,747	336,747	-
FUND BALANCES, December 31	\$ 218,786	\$ 330,067	\$ 111,281

JUDICIAL WEDDING FEE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2022

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Charges for services	\$ 2,000	\$ 1,500	\$ (500)
Investment income (loss)	-	(493)	(493)
Total revenues	2,000	1,007	(993)
EXPENDITURES			
General government	7,000	974	6,026
Total expenditures	7,000	974	6,026
Excess of revenues over (under) expenditures	(5,000)	33	5,033
Net change in fund balance	(5,000)	33	5,033
FUND BALANCE, January 1	23,032	23,032	-
FUND BALANCES, December 31	\$ 18,032	\$ 23,065	\$ 5,033

Statement B-9

POLICE SEIZURES SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2022

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Investment income (loss)	-	88	88
Total revenues	-	88	88
EXPENDITURES			
Public safety	26,316	9,700	16,616
Total expenditures	26,316	9,700	4,342
Excess of revenues (under) expenditures	(26,316)	(9,612)	16,704
Net change in fund balance	(26,316)	(9,612)	16,704
FUND BALANCE, January 1	26,329	26,256	-
FUND BALANCES, December 31	\$ 13	\$ 16,644	\$ 16,704

Statement B-10

PREVENTION/EDUCATION SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2022

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Intergovernmental	34,504	34,966	462
Investment income (loss)	-	(4,529)	(4,529)
Private grants/donations	7,159	17,059	9,900
Total revenues	41,663	47,496	5,833
EXPENDITURES			
Public safety	111,959	50,259	61,700
Total expenditures	111,959	50,259	61,700
Excess of revenues over (under) expenditures	(70,296)	(2,763)	67,533
Net change in fund balance	(70,296)	(2,763)	67,533
FUND BALANCE, January 1	219,071	219,071	-
FUND BALANCES, December 31	\$ 148,775	\$ 216,308	\$ 67,533

Statement B-10

PRAIRIE DOG HABITAT RESTORATION SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2021

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Investment income (loss)	-	(27)	(27)
Total revenues	-	(27)	(27)
EXPENDITURES			
Excess of revenues over (under) expenditures	-	(27)	(27)
Net change in fund balance	-	(27)	(27)
FUND BALANCE, January 1	996	996	-
FUND BALANCES, December 31	\$ 996	\$ 969	\$ (27)

Statement B-11

YOUTH SERVICES SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2022

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Charges for services	\$ -	\$ 16,835	\$ 16,835
Intergovernmental	103,790	80,649	(23,141)
Investment income (loss)	300	(10,563)	(10,863)
Private grant	8,900	25,991	17,091
Total revenues	112,990	112,912	(78)
EXPENDITURES			
Culture and recreation	216,493	86,765	129,728
Total Expenditures	216,493	86,765	129,728
Excess of revenues over (under) expenditures	(103,503)	26,147	129,650
OTHER FINANCING SOURCES			
Transfer in	-	400	400
Net change in fund balance	(103,503)	26,547	130,050
FUND BALANCE, January 1	461,143	461,143	-
FUND BALANCES, December 31	\$ 357,640	\$ 487,690	\$ 130,050

Statement B-12

RECREATION BUILDINGS FEE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
 For the Year Ended December 31, 2022

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Developer participation	\$ 150,000	\$ 863,011	\$ 713,011
Investment income (loss)	-	(102,629)	(102,629)
Total revenues	150,000	760,382	610,382
Net change in fund balance	150,000	760,382	610,382
FUND BALANCE, January 1	3,941,708	3,941,708	-
FUND BALANCE, December 31	\$ 4,091,708	\$ 4,702,090	\$ 610,382

Statement B-13

TRANSPORTATION COMMUNITY INVESTMENT FEE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended December 31, 2022

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Licenses and permits	\$ 715,934	\$ 2,011,369	\$ 1,295,435
Investment income (loss)	6,720	(137,329)	(144,049)
Total revenues	722,654	1,874,040	1,151,386
EXPENDITURES			
Highways and streets	38,967	38,997	(30)
Capital Outlay	3,881,632	163,929	3,717,703
Total Expenditures	3,920,599	202,926	3,717,673
Net change in fund balance	(3,197,945)	1,671,114	4,869,059
FUND BALANCE, January 1	4,448,443	4,448,443	-
FUND BALANCES, December 31	\$ 1,250,498	\$ 6,119,557	\$ 4,869,059

Statement B-14

**PUBLIC BUILDINGS COMMUNITY INVESTMENT FEE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended December 31, 2022**

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Investment income (loss)	\$ -	\$ (11,034)	\$ (11,034)
Total revenues	-	(11,034)	(11,034)
EXPENDITURES			
Excess of revenues over expenditures	-	(11,034)	(11,034)
OTHER FINANCING (USES)			
Net change in fund balance	-	(11,034)	(11,034)
FUND BALANCE, January 1	527,279	527,279	-
FUND BALANCES, December 31	\$ 527,279	\$ 516,245	\$ (11,034)

Statement B-15

ELECTRIC COMMUNITY INVESTMENT FEE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP) BASIS AND ACTUAL
For the Year Ended December 31, 2022

	Final Budget (unaudited)	YTD Actual	Variance From Final Budget
REVENUES			
Licenses and permits	\$ 786,698	\$ 708,221	\$ (78,477)
Investment income (loss)	60,000	(103,606)	(163,606)
Total revenues	846,698	604,615	(242,083)
EXPENDITURES			
Municipal utility systems	124,108	42,090	82,018
Total Expenditures	124,108	42,090	82,018
Excess of revenues over expenditures	722,590	562,525	(160,065)
OTHER FINANCING (USES)			
Transfer out	(3,618,163)	(800,029)	(4,418,192)
Total other financing (uses)	(3,618,163)	(800,029)	(4,418,192)
Net change in fund balance	(2,895,573)	(237,504)	(4,578,257)
FUND BALANCE, January 1	5,041,000	5,041,000	-
FUND BALANCES, December 31	\$ 2,145,427	\$ 4,803,496	\$ (4,578,257)

Statement B-16

WATER SYSTEM CONSTRUCTION RESERVE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP) BASIS AND ACTUAL
 For the Year Ended December 31, 2022

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Licenses and permits	\$ 1,577,700	\$ 3,062,637	\$ 1,484,937
Investment income (loss)	23,400	(490,824)	(514,224)
Total revenues	1,601,100	2,571,813	970,713
EXPENDITURES			
Municipal utility systems	50,000	5,428	44,572
Capital Outlay	-	-	-
Total Expenditures	50,000	5,428	44,572
Excess of revenues over expenditures	1,551,100	2,566,385	1,015,285
OTHER FINANCING (USES)			
Transfer out	(21,890,324)	(3,372,127)	18,518,197
Total other financing (uses)	(21,890,324)	(3,372,127)	18,518,197
Net change in fund balance	(20,339,224)	(805,742)	19,533,482
FUND BALANCE, January 1	23,900,742	23,900,742	-
FUND BALANCES, December 31	\$ 3,561,518	\$ 23,095,000	\$ 19,533,482

WATER ACQUISITION SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP) BASIS AND ACTUAL
 For the Year Ended December 31, 2022

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Charges for services	\$ 1,231,728	\$ 3,355,428	\$ 2,123,700
Investment income (loss)	1,200	(79,964)	(81,164)
Total revenues	1,232,928	3,275,464	2,042,536
EXPENDITURES			
Municipal utility systems	1,415,395	897,560	517,835
Total Expenditures	1,415,395	897,560	517,835
Excess revenue over (under) expenditure	(182,467)	2,377,904	2,560,371
OTHER FINANCING (USES)			
Transfers out	(1,503,000)	(1,473,584)	(29,416)
Net change in fund balance	(1,685,467)	904,320	2,530,955
FUND BALANCE, January 1	2,814,968	2,814,968	-
FUND BALANCES, December 31	\$ 1,129,501	\$ 3,719,288	\$ 2,589,787

Statement B-18

RAW WATER STORAGE RESERVE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP) BASIS AND ACTUAL
 For the Year Ended December 31, 2022

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Investment income (loss)	\$ -	\$ (572)	\$ (572)
Total Revenues	-	(572)	(572)
EXPENDITURES			
Net change in fund balance	-	(572)	(572)
Transfer out	\$ (23,291)	\$ -	\$ 23,291
Excess of revenues (under) expenditures and other financing uses	(23,291)	(572)	22,719
FUND BALANCE, January 1	27,255	27,255	-
FUND BALANCES, December 31	\$ 3,964	\$ 26,683	\$ 22,719

Statement B-19

SEWER CONSTRUCTION SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP) BASIS AND ACTUAL
For the Year Ended December 31, 2022

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Licenses and permits	\$ 788,600	\$ 1,631,886	\$ 843,286
Developer participation	-	32,436	32,436
Investment income (loss)	38,100	(264,451)	(302,551)
Total revenues	826,700	1,399,871	573,171
EXPENDITURES			
Municipal utility systems	-	10,938	(10,938)
Capital Outlay	50,000	-	50,000
Total Expenditures	50,000	10,938	39,062
Excess of revenues over expenditures	776,700	1,388,933	612,233
OTHER FINANCING (USES)			
Transfer out	(7,768,860)	(1,196,834)	6,572,026
Total other financing (uses)	(7,768,860)	(1,196,834)	6,572,026
Net change in fund balance	(6,992,160)	192,099	7,184,259
FUND BALANCE, January 1	12,046,530	12,046,530	-
FUND BALANCES, December 31	\$ 5,054,370	\$ 12,238,629	\$ 7,184,259

Statement B-20

LIBRARY SERVICES SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2022

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Intergovernmental	\$ 27,339	\$ 27,160	\$ (179)
Investment income (loss)	1,350	1,730	380
Private grants/donations	31,000	12,456	(18,544)
Miscellaneous	12,000	24,263	12,263
Total revenues	71,689	65,609	(6,080)
EXPENDITURES			
Culture and recreation	75,839	61,431	14,408
Capital Outlay	-	-	-
Total Expenditures	75,839	61,431	14,408
Excess revenues over expenditures	(4,150)	4,178	8,328
OTHER FINANCING (USES)			
Transfer out			
General fund	(20,500)	(20,500)	-
Net change in fund balance	(24,650)	(16,322)	8,328
FUND BALANCE, January 1	141,789	141,789	-
FUND BALANCES, December 31	\$ 117,139	\$ 125,467	\$ 8,328

Statement B-21

MUSEUM SERVICES SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2022

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Intergovernmental	\$ 574,083	\$ 525,351	\$ (48,732)
Charges of services	100,900	192,210	91,310
Investment income (loss)	3,192	(34,743)	(37,935)
Private grants/donations	309,658	1,056,899	747,241
Miscellaneous	1,300	4,229	2,929
Total revenues	989,133	1,743,946	754,813
EXPENDITURES			
Culture and recreation	1,333,444	1,113,984	219,460
Capital Outlay	821	5,473	(4,652)
Total Expenditures	1,334,265	1,119,457	214,808
Excess revenues over expenditures	(345,132)	624,489	969,621
OTHER FINANCING SOURCES(USES)			
Transfer in	224,134	226,634	(2,500)
Total Other Financing Sources (Uses)	224,134	226,634	(2,500)
Net change in fund balance	(120,998)	851,123	967,121
FUND BALANCE, January 1	477,765	477,765	-
FUND BALANCES, December 31	\$ 356,767	\$ 1,328,888	\$ 967,121

Statement B-22

**HISTORICAL PRESERVATION SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
 BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2022**

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Investment income (loss)	-	(367)	(367)
Total revenues	-	(367)	(367)
Net change in fund balance	-	(367)	(367)
FUND BALANCE, January 1	17,486	17,486	-
FUND BALANCES, December 31	\$ 17,486	\$ 17,119	\$ (367)

Statement B-23

CALLAHAN HOUSE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended December 31, 2022

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Charges for services	\$ 54,100	\$ 68,943	\$ 14,843
Investment income (loss)	200	(1,489)	(1,689)
Private Grants/donations	-	618	618
Total revenues	54,300	68,072	13,772
EXPENDITURES			
Culture and recreation	155,711	140,821	14,890
Total expenditures	155,711	140,821	14,890
Excess of revenues (under) expenditures	(101,411)	(72,749)	28,662
OTHER FINANCING SOURCES			
Transfers In	89,666	89,666	-
Total other financing sources (uses)	89,666	89,666	-
Net change in fund balance	(11,745)	16,917	28,662
FUND BALANCE, January 1	51,210	51,210	-
FUND BALANCES, December 31	\$ 39,465	\$ 68,127	\$ 28,662

Statement B-24

SENIOR SERVICES SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2022

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Charges for services	\$ 171,900	\$ 182,080	\$ 10,180
Investment income (loss)	-	(1,653)	(1,653)
Private Grants/donations	60,000	62,058	2,058
Miscellaneous	100	-	(100)
Total revenues	232,000	242,485	10,485
EXPENDITURES			
Culture and recreation	258,000	233,414	24,586
Total expenditures	258,000	233,414	24,586
Excess of revenues over (under) expenditures	(26,000)	9,071	35,071
OTHER FINANCING USES			
Net change in fund balance	(26,000)	9,071	35,071
FUND BALANCE, January 1	40,199	40,199	-
FUND BALANCES, December 31	\$ 14,199	\$ 49,270	\$ 35,071

Statement B-25

PARKS GRANTS AND DONATIONS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended December 31, 2022

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Investment income (loss)	\$ -	\$ (14,537)	\$ (14,537)
Private Grants / donations	3,600	3,388	(212)
Total revenues	3,600	(11,149)	(14,749)
EXPENDITURES			
Culture and recreation	3,600	1,987	1,613
Capital Outlay	600,000	-	600,000
Total expenditures	603,600	1,987	601,613
Excess of revenues over (under) expenditures	(600,000)	(13,136)	586,864
OTHER FINANCING SOURCES(USES)			
Transfers out	(600)	-	600
Net change in fund balance	(600,600)	(13,136)	587,464
FUND BALANCE, January 1	693,550	693,550	-
FUND BALANCES, December 31	\$ 92,950	\$ 680,414	\$ 587,464

AFFORDABLE HOUSING SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2022

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Licenses and permits	\$ -	\$ 469,294	\$ 469,294
Intergovernmental	86,250	-	(86,250)
Investment income (loss)	-	(17,137)	(17,137)
Charges for services	-	75	75
Miscellaneous	350,000	134,812	(215,188)
Total revenues	436,250	587,044	150,794
EXPENDITURES			
General government	3,218,732	1,859,613	1,359,119
Capital outlay	2,950,384	-	2,950,384
Total expenditures	6,169,116	1,859,613	4,309,503
Excess of revenues (under) expenditures	(5,732,866)	(1,272,569)	4,460,297
OTHER FINANCING SOURCES (USES)			
Transfers in	2,787,851	1,604,150	(1,183,701)
Transfer out	-	(1,470,150)	(1,470,150)
Total other financing sources (uses)	2,787,851	134,000	(2,653,851)
Net change in fund balance	(2,945,015)	(1,138,569)	1,806,446
FUND BALANCE, January 1	3,515,926	3,515,926	-
FUND BALANCES, December 31	\$ 570,911	\$ 2,377,357	\$ 1,806,446

Statement B-27

OPEN SPACE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended December 31, 2022

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Taxes	\$ 5,111,762	\$ 5,618,126	\$ 506,364
Intergovernmental	-	-	-
Investment income (loss)	110,465	(238,853)	(349,318)
Miscellaneous	50,000	3,501,266	3,451,266
Total revenues	5,272,227	8,880,539	3,608,312
EXPENDITURES			
Current:			
Culture and Recreation	1,494,865	1,348,261	146,604
Capital Outlay	7,165,798	6,061,200	1,104,598
Debt Service:			
Bond principal retired	1,445,000	1,445,000	-
Interest and fiscal charges	926,350	926,350	-
Total expenditures	11,032,013	9,780,811	1,251,202
Excess of revenues (under) expenditures	(5,759,786)	(900,272)	4,859,514
OTHER FINANCING SOURCES (USES)			
Transfers out	(51,649)	(45,501)	6,148
Total other financing sources (uses)	(51,649)	(45,501)	6,148
Net changes in fund balance	(5,811,435)	(945,773)	4,865,662
FUND BALANCE, January 1	10,656,163	10,656,163	-
FUND BALANCES, December 31	\$ 4,844,728	\$ 9,710,390	\$ 4,865,662

PUBLIC SAFETY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2022

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Taxes	\$ 14,824,110	\$ 16,292,655	\$ 1,468,545
Intergovernmental	2,789,864	1,337,092	(1,452,772)
Charges for service	20,150	36,702	16,552
Investment income (loss)	15,000	(259,133)	(274,133)
Miscellaneous	-	3,520	3,520
Total revenues	17,649,124	17,410,836	(238,288)
EXPENDITURES			
Current:			
Public Safety	18,043,901	15,235,676	2,808,225
Capital Outlay	3,013,664	336,668	2,676,996
Debt Service:			
Total expenditures	21,057,565	15,572,344	5,485,221
Excess of revenues over (under) expenditures	(3,408,441)	1,838,492	5,246,933
OTHER FINANCING (USES)			
Transfers in	20,000	-	(20,000)
Transfers out	(170,637)	(55,674)	114,963
Total other financing (uses)	(150,637)	(55,674)	94,963
Net changes in fund balance	(3,559,078)	1,782,818	5,341,896
FUND BALANCE, January 1	11,403,828	11,403,828	-
FUND BALANCES, December 31	\$ 7,844,750	\$ 13,186,646	\$ 5,341,896

Statement B-28

SUSTAINABILITY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended December 31, 2021

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Taxes	\$ -	\$ -	\$ -
Intergovernmental	120,000	42,568	(77,432)
Charges for service	-	-	-
Investment income (loss)	-	(15,663)	(15,663)
Miscellaneous	-	-	-
Total revenues	120,000	26,905	(93,095)
EXPENDITURES			
Current:			
General Government	1,263,378	703,949	559,429
Capital Outlay	-	-	-
Total expenditures	1,263,378	703,949	559,429
Excess of revenues over (under) expenditures	(1,143,378)	(677,044)	466,334
OTHER FINANCING (USES)			
Transfers in	853,207	853,207	-
Total other financing (uses)	853,207	853,207	-
Net changes in fund balance	(290,171)	176,163	466,334
FUND BALANCE, January 1	411,094	411,094	-
FUND BALANCES, December 31	\$ 120,923	\$ 587,257	\$ 466,334

Statement B-29

LODGERS' TAX SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2022

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Taxes	\$ 510,000	\$ 563,684	\$ 53,684
Investment income (loss)	-	(3,550)	(3,550)
Total revenues	510,000	560,134	50,134
EXPENDITURES			
Culture and recreation	719,940	719,940	-
Total expenditures	719,940	719,940	-
Excess of revenues over (under) expenditures	(209,940)	(159,806)	50,134
OTHER FINANCING (USES)			
Transfers out			
Net changes in fund balance	(209,940)	(159,806)	50,134
FUND BALANCE, January 1	256,400	256,400	-
FUND BALANCES, December 31	\$ 46,460	\$ 96,594	\$ 50,134

SPECIAL RETAIL MARIJUANA SALES TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2022

	Final Budget (unaudited)	YTD Actual	Variance From Final Budget
REVENUES			
Taxes	\$ 600,000	\$ 572,900	-\$27,100
Investment income (loss)	-	(199)	(199)
Total revenues	600,000	572,701	(27,299)
Excess of revenues over (under) expenditures	600,000	572,701	(27,299)
OTHER FINANCING (USES)			
Transfers out	(861,158)	(835,107)	26,051
Net changes in fund balance	(261,158)	(262,406)	(1,248)
FUND BALANCE, January 1	9,400	370,076	360,676
FUND BALANCES, December 31	\$ 9,400	\$ 107,670	\$ 98,270

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Statement B-31

PROBATION SERVICES SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2022

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Fines and forfeits	\$ 60,000	\$ 40,940	\$ (19,060)
Investment income (loss)	1,128	(3,116)	(4,244)
Total revenues	61,128	37,824	(23,304)
EXPENDITURES			
General government	96,700	48,456	48,244
Total expenditures	96,700	48,456	48,244
Excess of revenues over (under) expenditures	(35,572)	(10,632)	24,940
OTHER FINANCING (USES)			
Net changes in fund balance	(35,572)	(10,632)	24,940
FUND BALANCE, January 1	149,842	149,842	-
FUND BALANCES, December 31	\$ 114,270	\$ 139,210	\$ 24,940

Statement B-32

PARK/GREENWAY MAINTENANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended December 31, 2022

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Charges for service	\$ 989,438	\$ 1,066,774	\$ 77,336
Intergovernmental	-	91,569	91,569
Investment income (loss)	7,102	(66,134)	(73,236)
Total revenues	996,540	1,092,209	95,669
EXPENDITURES			
Culture and recreation	241,595	221,511	20,084
Capital Outlay	2,004,404	906,567	1,097,837
Total expenditures	2,245,999	1,128,078	1,117,921
Excess of revenues (under) expenditures	(1,249,459)	(35,869)	1,213,590
OTHER FINANCING SOURCES (USES)			
Transfers Out	(10,837)	(7,481)	3,356
Total other financing sources (uses)	(10,837)	(7,481)	3,356
Net change in fund balance	(1,260,296)	(43,350)	1,216,946
FUND BALANCE, January 1	3,110,127	3,110,127	-
FUND BALANCES, December 31	\$ 1,849,831	\$ 3,066,777	\$ 1,216,946

Statement B-33

TRAFFIC SAFETY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2022

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Charges for services	\$ 13,000	\$ 8,666	\$ (4,334)
Investment income (loss)	-	(264)	(264)
Total revenues	13,000	8,402	(4,598)
EXPENDITURES			
Public safety	23,831	15,211	8,620
Total expenditures	23,831	15,211	8,620
Excess of revenues over (under) expenditures	(10,831)	(6,809)	4,022
Net change in fund balance	(10,831)	(6,809)	4,022
FUND BALANCE, January 1	18,321	18,321	-
FUND BALANCES, December 31	\$ 7,490	\$ 11,512	\$ 4,022

Statement B-34

MUSEUM TRUST SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended December 31, 2022

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Charges for services	\$ 5,800	\$ 24,333	\$ 18,533
Investment income (loss)	-	(3,195)	(3,195)
Private Grants / donations	2,200	3,662	1,462
Miscellaneous	-	362	362
Total revenues	8,000	25,162	17,162
EXPENDITURES			
Culture and recreation	1,300	1,214	86
Total expenditures	1,300	1,214	86
Excess of revenues (under) expenditures	6,700	23,948	17,248
Net change in fund balance	6,700	23,948	17,248
FUND BALANCE, January 1	124,184	124,184	-
FUND BALANCES, December 31	\$ 130,884	\$ 148,132	\$ 17,248

Statement B-35

JONES FOUNDATION TRUST SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2022

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Investment income (loss)	\$ -	\$ (1,373)	\$ (1,373)
Total revenues	-	(1,373)	(1,373)
Net change in fund balance	-	(1,373)	(1,373)
FUND BALANCE, January 1	65,398	65,398	-
FUND BALANCES, December 31	\$ 65,398	\$ 64,025	\$ (1,373)

Statement B-36

LONGMONT URBAN RENEWAL AUTHORITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended December 31, 2022

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Taxes	\$ 2,300,000	\$ 2,431,619	\$ 131,619
Investment income (loss)	-	971	971
Total revenues	2,300,000	2,432,590	132,590
EXPENDITURES			
General government	465,000	493,209	(28,209)
Excess of revenues (under) expenditures	1,835,000	1,939,381	104,381
OTHER FINANCING SOURCES			
Transfers Out	(1,835,000)	(1,938,411)	(103,411)
Total other financing sources	(1,835,000)	(1,938,411)	(103,411)
Net change in fund balance	-	970	970
FUND BALANCE, January 1	21,067	21,067	-
FUND BALANCES, December 31	\$ 21,067	\$ 22,037	\$ 970

Statement B-37

VILLAGE AT THE PEAKS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2022

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Taxes	\$ 223,000	\$ 279,791	\$ 56,791
Investment income (loss)	1,000	30,834	29,834
Total revenues	224,000	310,625	86,625
EXPENDITURES			
Current:			
General government	159,615	150,423	9,192
COP Principal Payment	1,070,000	1,550,000	(480,000)
Interest on Lease payments	1,118,708	492,846	625,862
Total expenditures	2,348,323	2,193,269	155,054
Excess of revenues over (under) expenditures	(2,124,323)	(1,882,644)	241,679
OTHER FINANCING SOURCES (USES)			
Transfers in	1,622,620	1,938,411	315,791
Issuance of debt	154,615	26,735,000	26,580,385
Transfer to Escrow Agent	-	(26,580,385)	(26,580,385)
Total other financing sources (uses)	1,777,235	2,093,026	315,791
Net changes in fund balance	(347,088)	210,382	557,470
FUND BALANCE, January 1	483,614	483,614	-
FUND BALANCES, December 31	\$ 136,526	\$ 693,996	\$ 557,470

Statement B-38

MOSHER/KANEMOTO/STEWART TRUST PERMANENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 For the Year Ended December 31, 2022

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Investment income (loss)	\$ -	\$ (26,937)	\$ (26,937)
Total revenues	-	(26,937)	(26,937)
EXPENDITURES			
Net change in fund balance	-	(26,937)	(26,937)
FUND BALANCE, January 1	1,287,253	1,287,253	-
FUND BALANCES, December 31	\$ 1,287,253	\$ 1,260,316	\$ (26,937)

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CAPITAL PROJECTS FUND

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds and Trust Funds).

Public Improvement Fund The Public Improvement Fund is financed from sales tax revenues. The portion of City sales tax collected and earmarked for this fund is accomplished by City ordinance. Various capital projects are financed by the Public Improvement Fund.

PUBLIC IMPROVEMENT CAPITAL PROJECTS FUND
 PROJECT-LENGTH SCHEDULE OF CONSTRUCTION PROJECTS
 Beginning of Projects to December 31, 2022

Project Number	Project	Apropriations	
		Budget Carryforward	2022
INCENTIVES AND DEBT PAYMENTS			
	DDA Building Permits	\$ 78,777	\$ 7,000
	Neighborhood Improvement Program	1,220,000	50,000
	Economic Development Incentives	516,402	54,847
	Bond issuance expense	608,922	-
	Debt Service - Principal	38,500,240	1,035,000
	Debt Service - Interest	28,367,254	1,002,550
	Fiscal Charges	73,085	1,111
	SUBTOTAL	69,364,680	2,150,508
PUBLIC IMPROVEMENTS CAPITAL PROJECTS - (Including AIPP)			
DTR035	Downtown/City Center Lighting Improvements	-	105,000
PBF001	Municipal Building Roof Improvements	6,073,949	23,000
PBF002	ADA Facility Improvements	2,537,101	136,250
PBF02B	Municipal Facilities ADA Improvements - Parks	501,661	31,664
PBF037	Fire Stations-Heat & Exhaust	1,535,489	40,000
PBF073	Fire Station #2 & #6 Replacement/Renovation	11,130,843	-
PBF080	Municipal Building Boilers	1,696,748	282,441
PBF082	Municipal Buildings HVAC	6,584,182	666,631
PBF091	Callahan House Improvements	60,059	180,000
PBF109	Parking Lot Rehabilitation	1,444,058	98,980
PBF119	Municipal Buildings Carpet	2,291,332	419,362
PBF145	Specialized Equipment Replacement	2,982,420	511,720
PBF153	Museum Auditorium	5,557,269	-
PBF160	Municipal Buildings Auto Door Gate	100,000	35,000
PBF163	Municipal Buildings Keyless Entry	43,000	20,000
PBF165	Municipal Buildings Emergency Generator	335,187	1,063,500
PBF171	Memorial Building Facility Renovation	40,900	-
PBF178	Council Chambers Remodel	534,826	-
PBF181	UPS Repair/Replacement	305,714	35,000
PBF185	Rec Center Facility Imprvmt	253,365	-
PBF186	Rec Center Fitness Imprvmt	9,200	407,788
PBF189	Municipal Buildings Exterior Maintenance	179,300	25,000
PBF190	Municipal Buildings Interior Maintenance	256,324	20,000
PBF200	Civic Center Rehabilitation	11,156,798	-
PBF201	Safety and Justice Rehabilitation	2,991,660	-
PBF202	Library Rehabilitation	2,120,530	-
PBF204	Sunset Campus Expansion	40,000	115,000
PBF205	Facilities Condition Assessments and Rehab	2,455,000	-
PBF207	Museum Collection Storage Facility	901,750	-
PBF216	Firehouse Arts Center Facility Improvements	60,600	61,105
PBF218	Public Building Efficiency Improvements	94,852	-
PBF224	Museum Entry Concrete Replacement	101,000	-
PRO024	Ute Creek Maintenance Facility	1,478,600	-
PRO027	Twin Peaks Irrigation System	3,100,400	-
PRO056	Park Bldg Rehab Replace	484,459	-
PRO083	Primary and Secondary Greenway Connection	361,200	-
PRO090	Sunset Irrigation System	854,800	-
PRO102	Swimming and Wading Pool Improvements	7,078,174	547,208
PRO113	Park Irrigation Pumps	1,440,250	75,000
PRO121	Parks Ponds Dredging	264,345	-
PRO134	Centennial Pool Renovation	941,428	-
PRO136	Parks Bridge Replacement	763,671	-
PRO143	Garden Acres Park Renewal	-	-
PRO147	Kensington Park Rehab	612,389	20,000
PRO149	Bohn Farm Pocket Park	-	240,000
PRO186	Sport Court Reconstruction	2,836,707	-
PRO192	Park Greenway Misc Asset Renewal	-	-
PRO197	Golf Irrigation Rehabilitation & Replacement	290,400	-
PRO203	Roosevelt Pavilion Concrete Replacement	269,278	-
PRO204	Pollinator Gardens	30,250	47,500
PRO208	Wayfinding Signage Project	-	50,000
TRP128	County Rd 26 Imp - County Line to Union	110,000	-
TRP131	1st & Main Transit Station Area Imp	2,900,000	3,700,000
WTR173	Raw Water Irrigation Planning and Construction	-	91,500
	Public Safety Radios	6,102,446	-
	Capital expenses not allocated to projects	513,810	-
	Salary expenses not allocated to projects	254,789	134,613
	SUBTOTAL	95,062,513	9,183,262
CAPITAL PROJECTS FUND TOTAL		\$ 164,427,193	\$ 11,333,770

Transfers (to) from		Fund Balance	Expenditures Prior	2022	Unexpended Balance
2022 Allocations to Other Projects					
\$ 2,843	\$ 331,804	\$ 410,581	\$ 9,843	\$ -	
-	(38,654)	1,015,486	15,943	199,917	
-	6,300	517,983	-	59,566	
(2,982)	(303,881)	300,212	-	1,847	
-	14,990	38,515,230	1,035,000	-	
-	(912,241)	27,455,014	1,002,550	-	
(861)	(2,305)	70,780	250	-	
(1,000)	(903,987)	68,285,286	2,063,586	261,330	
-	-	-	93,519	11,481	
(225,000)	(1,539,991)	3,862,395	433,755	35,808	
-	(134,647)	1,943,279	236,604	358,821	
-	-	144,666	20,491	368,168	
-	(83,426)	1,344,325	32,148	115,590	
-	72,000	2,170,504	5,575,213	3,457,126	
-	(394,881)	1,210,184	242,041	132,083	
225,000	(612,194)	5,803,424	291,808	768,387	
-	-	-	7,639	232,420	
-	(255,011)	1,039,118	224,001	24,908	
-	(410,730)	1,755,024	399,773	145,167	
-	(231,381)	2,374,453	210,589	677,717	
-	(1,627,882)	3,929,387	-	-	
-	(25,885)	44,115	27,543	37,457	
-	(10,220)	2,780	-	50,000	
-	(32,086)	145,514	-	1,221,087	
-	-	40,900	-	-	
(58)	-	534,768	-	-	
-	(96,868)	184,546	17,818	41,482	
(1,005)	(2,464)	249,896	-	-	
-	-	-	-	416,988	
-	(36,114)	143,186	-	25,000	
-	(48,090)	159,119	21,410	47,705	
-	2,793,658	10,762,667	372,521	2,815,268	
-	-	186,573	754,818	2,050,269	
-	-	54,584	-	2,065,946	
-	(25,709)	12,491	25,166	91,634	
-	-	-	-	2,455,000	
-	(849,041)	49,697	-	3,012	
-	-	-	-	121,705	
-	-	-	-	94,852	
-	-	-	-	101,000	
-	-	115,750	140,448	1,222,402	
-	-	-	8,918	3,091,482	
-	5,488	489,947	-	-	
-	-	11,036	110,688	239,476	
-	-	-	6,676	848,124	
-	(526,208)	5,715,961	909,899	473,314	
-	38,390	1,440,037	77,926	35,677	
-	(131)	154,414	-	109,800	
-	(941,428)	-	-	-	
(919)	(460,842)	300,067	-	1,843	
-	193,255	193,255	-	-	
-	-	-	4,000	628,389	
-	-	-	-	240,000	
-	(453,500)	1,976,646	66,880	339,681	
-	87,160	87,160	-	-	
-	-	-	-	290,400	
-	-	-	-	269,278	
-	-	10,536	15,466	51,748	
-	-	-	-	50,000	
-	(673)	109,327	-	-	
-	857,121	-	73,627	7,383,494	
-	-	-	-	91,500	
-	(2,856,626)	3,245,820	-	-	
-	(513,810)	-	-	-	
2,982	(43,185)	211,604	137,595	-	
1,000	(8,165,951)	52,209,155	10,538,979	33,332,690	
\$ -	\$ (9,069,938)	\$ 120,494,441	\$ 12,602,565	\$ 33,594,019	

(1) The Public Improvement Capital Projects Fund differs from total expenditures due to the principal payment for an advance from the Fleet Fund for Public Safety radios that reduced the advance on the balance sheet.

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
PUBLIC IMPROVEMENT CAPITAL PROJECT FUND
For the Year Ended December 31, 2022**

	Original Budget (Unaudited)	Final Budget (Unaudited)	2022 Actual	Variance From Final Budget
REVENUES				
Taxes	\$ 7,629,000	\$ 7,629,000	\$ 8,381,807	752,807
Intergovernmental	-	180,000	-	(180,000)
Investment income (loss)	144,724	144,724	(75,987)	(220,711)
Miscellaneous	-	20,000	20,000	-
Total revenues	7,773,724	7,973,724	8,325,820	352,096
EXPENDITURES				
Current:				
General government	192,724	424,349	932,690	(508,341)
Culture and recreation	-	-	7,639	(7,639)
Capital Outlay	8,779,498	43,390,462	9,540,955	33,849,507
Debt Service:				
Bond principal retired	1,035,000	1,035,000	1,035,000	-
Interest and fiscal charges	1,002,550	1,002,550	1,002,550	-
Total expenditures	11,009,772	45,852,361	12,518,834	33,333,527
Excess of revenues over (under) expenditures	(3,236,048)	(37,878,637)	(4,193,014)	33,685,623
OTHER FINANCING SOURCES				
Transfers in	3,940,000	3,940,000	3,940,000	-
Transfers out	(69,151)	(344,223)	(83,729)	260,494
Total other financing sources	3,870,849	3,595,777	3,856,271	260,494
Net changes in fund balances	634,801	(34,282,860)	(336,743)	33,946,117
FUND BALANCE, January 1	36,923,350	36,923,350	36,923,350	-
FUND BALANCES, December 31	\$ 37,558,151	\$ 2,640,490	\$ 36,586,607	\$ 33,946,117

These financial statements should be read only in conjunction with the accompanying notes to financial statements

NONMAJOR ENTERPRISE FUNDS

These funds are established to finance and account for the acquisition, operation and maintenance of governmental facilities and services that are entirely or predominantly self-supporting from user charges. The Nonmajor Enterprise Funds consist of the Sanitation, Golf, and Airport Funds.

COMBINING STATEMENT OF NET POSITION
NON MAJOR ENTERPRISE FUNDS
December 31, 2022

	Sanitation	Golf	Airport	TOTALS
ASSETS				
Current assets:				
Equity in pooled cash & cash equivalents	\$ 11,313,818	\$ 4,057,186	\$ 881,129	\$ 16,252,133
Accounts receivable (net of allowance for doubtful accounts)	1,275,934	346	3,621	1,279,901
Grants receivable	-	-	354,654	354,654
Accrued interest receivable	12,170	5,871	1,423	19,464
Prepaid expenses	5,960	-	-	5,960
Total current assets	12,607,882	4,063,403	1,240,827	17,912,112
Property, plant and equipment:				
Land and water rights	555,234	1,122,462	148,739	1,826,435
Construction in progress	3,525,248	314,893	530,356	4,370,497
Buildings	7,610,754	1,931,139	257,376	9,799,269
Improvements (other than buildings)	958,829	8,473,468	8,157,706	17,590,003
Equipment	3,219,472	193,920	103,519	3,516,911
Total property and equipment	15,869,537	12,035,882	9,197,696	37,103,115
Less - accumulated depreciation	4,340,233	9,109,626	5,878,926	19,328,785
Net property and equipment	11,529,304	2,926,256	3,318,770	17,774,330
Total assets	24,137,186	6,989,659	4,559,597	35,686,442
DEFERRED OUTFLOW OF RESOURCES				
Related to OPEB	128,721	41,152	6,849	176,722
Related to Pension	759,205	242,735	40,370	1,042,310
Total deferred outflows of resources	887,926	283,887	47,219	1,219,032
Total assets and deferred outflows of resources	\$ 25,025,112	\$ 7,273,546	\$ 4,606,816	\$ 36,905,474

(continued)

COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
December 31, 2022

	Sanitation	Golf	Airport	TOTALS
LIABILITIES AND NET POSITION				
Current liabilities:				
Payable from current assets:				
Accounts payable	\$ 232,876	\$ 20,654	\$ 315,878	\$ 569,408
Construction contracts payable	-	-	27,409	27,409
Accrued liabilities	63,133	14,106	3,642	80,881
Accrued sick and vacation - current portion	35,480	13,529	-	49,009
Total current liabilities	331,489	48,289	346,929	726,707
Long-term liabilities:				
Net OPEB Liability	331,035	107,479	17,711	456,225
Net Pension Liability	475,889	152,139	25,321	653,349
Accrued sick and vacation	201,055	76,667	-	277,722
Advances from other funds	-	68,680	-	68,680
Net long-term liabilities	1,007,979	404,965	43,032	1,455,976
Total liabilities	1,339,468	453,254	389,961	2,182,683
Deferred inflows of resources:				
Related to pension	636,851	203,599	33,886	874,336
Related to OPEB	105,046	33,583	5,590	144,219
Total deferred inflows of resources	741,897	237,182	39,476	1,018,555
Net position:				
Net investment in capital assets	11,529,304	2,926,256	3,291,361	17,746,921
Unrestricted	11,414,443	3,656,854	886,018	15,957,315
Total net position	22,943,747	6,583,110	4,177,379	33,704,236
Total liabilities and net position	\$ 25,025,112	\$ 7,273,546	\$ 4,606,816	\$ 36,905,474

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
NON MAJOR ENTERPRISE FUNDS
For the Year Ended December 31, 2022

	Sanitation	Golf	Airport	TOTALS
OPERATING REVENUES				
Charges for services	\$ 9,535,418	\$ 3,896,657	\$ 506,365	\$ 13,938,440
OPERATING EXPENSES				
Administration	881,575	204,403	229,753	1,315,731
Maintenance/development	-	2,589,384	143,367	2,732,751
Trash collection	6,434,939	-	-	6,434,939
Depreciation	165,272	117,149	310,572	592,993
Administrative fees	590,971	195,815	77,744	864,530
Total operating expenses	8,072,757	3,106,751	761,436	11,940,944
Operating income (loss)	1,462,661	789,906	(255,071)	1,997,496
NON-OPERATING REVENUES (EXPENSES)				
Investment income (loss)	(203,041)	(93,425)	(21,008)	(317,474)
Miscellaneous	922,066	24	11,855	933,945
Intergovernmental	5,019	-	375,069	380,088
Interest expense	-	(2,151)	-	(2,151)
Net non-operating revenues (expenses)	724,044	(95,552)	365,916	994,408
Change in net position before transfers and capital contributions	2,186,705	694,354	110,845	2,991,904
TRANSFERS				
Transfers out	(177,269)	(19,218)	(272)	(196,759)
Net transfers	(177,269)	(19,218)	(272)	(196,759)
Change in net position	2,009,436	675,136	110,573	2,795,145
TOTAL NET POSITION-January 1	20,934,311	5,907,974	4,066,806	30,909,091
TOTAL NET POSITION-December 31	\$ 22,943,747	\$ 6,583,110	\$ 4,177,379	\$ 33,704,236

COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
For the Year Ended December 31, 2022

	Sanitation	Golf	Airport	TOTALS
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers	\$ 10,453,471	\$ 3,896,869	\$ 616,797	\$ 14,967,137
Cash paid to suppliers	(4,928,233)	(1,739,449)	(257,580)	(6,925,262)
Cash paid to employees	(2,796,250)	(1,206,707)	(144,974)	(4,147,932)
Net cash provided (used) by operating activities	2,728,988	950,713	214,243	3,893,944
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Transfers out	(177,269)	(19,218)	(272)	(196,759)
Advances from other funds	-	(130,993)	-	(130,993)
Net cash (used) by non-capital financing activities	(177,269)	(150,210)	(272)	(327,751)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets	(110,269)	(146,255)	(350,370)	(606,892)
Capital Grants/Contributions	75,042	-	102,416	177,457
Lease/loan interest paid	-	(2,152)	-	(2,152)
Net cash provided (used) by capital and related financing activities	(35,226)	(148,407)	(247,954)	(431,587)
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment income received (paid)	(206,321)	(94,027)	(21,077)	(321,425)
Net cash provided (used) by investing activities	(206,321)	(94,027)	(21,077)	(321,425)
Net increase (decrease) in cash and cash equivalents	2,310,171	558,070	(55,060)	2,813,181
CASH AND CASH EQUIVALENTS, January 1	9,003,647	3,499,116	936,189	13,438,953
CASH AND CASH EQUIVALENTS, December 31	\$ 11,313,818	\$ 4,057,186	\$ 881,129	\$ 16,252,133

(continued)

**COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS**
For the Year Ended December 31, 2022

	Sanitation	Golf	Airport	TOTALS
RECONCILIATION OF NET OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Net operating income (loss)	\$ 1,462,661	\$ 789,906	\$ (255,071)	\$ 1,997,496
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	165,272	117,149	310,572	592,993
Miscellaneous income (expense)	922,066	24	11,855	933,945
Change in assets and liabilities:				
(Increase) decrease in accounts receivable	66,543	-	98,577	165,121
(Increase) decrease in loans receivable	-	189	-	189
(Increase) decrease in prepaid expense	8,323	-	3,568	11,891
Increase (decrease) in pension liability	365,398	122,313	21,346	509,057
Increase (decrease) in deferred outflow-Investment				
Increase (decrease) in accounts payable	47,113	(5,732)	27,515	68,896
Increase (decrease) in accrued wages	18,474	1,117	3,642	23,233
Increase (decrease) in accrued sick and vacation	(21,055)	(1,052)	-	(22,106)
Increase (decrease) in net OPEB liability	(48,504)	3,377	3,961	(41,166)
Increase (decrease) in deferred inflows pension	151,673	72,625	16,432	240,730
Increase (decrease) in deferred inflows OPEB	80,695	27,009	4,713	112,417
Increase (decrease) in deferred outflows pension	(508,195)	(174,809)	(31,315)	(714,319)
Increase (decrease) in deferred outflows OPEB	18,524	(1,403)	(1,552)	15,569
Total adjustments	1,266,327	160,807	469,314	1,896,448
Net cash provided (used) by operating activities	\$ 2,728,988	\$ 950,713	\$ 214,243	\$ 3,893,944
RECONCILIATION OF CASH AND CASH EQUIVALENTS PER STATEMENT OF CASH FLOWS TO THE STATEMENT OF NET POSITION				
Per Statement of net position:				
Equity in pooled cash and cash equivalents	\$ 11,313,818	\$ 4,057,186	\$ 881,129	\$ 16,252,133
Cash and Cash Equivalents per statement of cash flows	\$ 11,313,818	\$ 4,057,186	\$ 881,129	16,252,133
NON-CASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES				
The following non-cash transactions occurred during 2022:				
Transfers of assets to other funds	(110,269)	-	-	(110,269)
Total non-cash transactions	\$ (110,269)	\$ -	\$ -	\$ (110,269)

Statement C-4

**SANITATION ENTERPRISE FUND
SCHEDULE OF REVENUES AND EXPENSES -
BUDGET (LEGAL BASIS) AND ACTUAL**
For the Year Ended December 31, 2022

	Final Budget (unaudited)	Actual	Variance From Budget
REVENUES			
Charges for services	\$ 8,708,800	\$ 9,535,418	\$ 826,618
Intergovernmental	-	5,019	5,019
Investment income (loss)	21,294	(203,041)	(224,335)
Miscellaneous	1,000	922,066	921,066
Total revenues	8,731,094	10,259,462	1,528,368
EXPENSES			
Administration	1,665,889	1,472,546	193,343
Landfill operations	30,000	-	30,000
Trash removal	3,836,512	3,845,765	(9,253)
Special trash pickup	1,017,157	980,324	36,833
Curbside recycling	1,815,604	1,608,850	206,754
Transfers out	193,186	177,269	15,917
Total operations	8,558,348	8,084,754	473,594
Capital outlay	2,298,347	110,269	2,188,078
Total expenses	10,856,695	8,195,023	2,661,672
Excess of revenues over (under) expenses	\$ (2,125,601)	\$ 2,064,439	\$ 4,190,040
RECONCILIATION TO NET INCOME (GAAP BASIS)			
Add: Additions to plant and equipment			
Capital outlay		\$ 110,269	
Less: Depreciation		165,272	
Net Income (GAAP basis)		\$ 2,009,436	

Statement C-5

GOLF ENTERPRISE FUND
SCHEDULE OF REVENUES AND EXPENSES -
BUDGET (LEGAL BASIS) AND ACTUAL
For the Year Ended December 31, 2022

	Final Budget (unaudited)	Actual	Variance From Budget
REVENUES			
Charges for services	\$ 3,058,896	\$ 3,896,657	\$ 837,761
Investment income (loss)	6,015	(93,425)	(99,440)
Miscellaneous	-	24	24
Total revenues	3,064,911	3,803,256	738,345
EXPENSES			
Administration	414,042	400,218	13,824
Course maintenance/development	2,844,848	2,589,384	255,464
Transfers out	24,816	19,218	5,598
Total operations	3,283,706	3,008,820	274,886
Debt service	133,144	2,151	130,993
Capital outlay	991,417	146,255	845,162
Total expenses	4,408,267	3,157,226	1,251,041
Excess of revenues over expenses	\$ (1,343,356)	\$ 646,030	\$ 1,989,386
RECONCILIATION TO NET INCOME (GAAP BASIS)			
Add: Additions to plant and equipment			
Capital outlay		\$ 146,255	
Less: Depreciation		117,149	
Net income (GAAP basis)		\$ 675,136	

**AIRPORT ENTERPRISE FUND
SCHEDULE OF REVENUES AND EXPENSES -
BUDGET (LEGAL BASIS) AND ACTUAL**
For the Year Ended December 31, 2022

	Final Budget (unaudited)	Actual	Variance From Budget
REVENUES			
Charges for services	\$ 533,382	\$ 506,365	\$ (27,017)
Intergovernmental	487,100	375,069	(112,031)
Investment income (loss)	-	(21,008)	(21,008)
Miscellaneous	6,750	11,855	5,105
Total revenues	1,027,232	872,281	(154,951)
EXPENSES			
Administration	381,655	307,497	74,158
Maintenance	181,008	143,367	37,641
Transfers out	272	272	-
Total operations	562,935	451,136	111,799
Capital outlay	853,371	634,568	218,803
Total expenses	1,416,306	1,085,704	330,602
Excess of revenue over (under) expenses	\$ (389,074)	\$ (213,423)	\$ 175,651
RECONCILIATION TO NET INCOME (GAAP BASIS)			
Add: Capital outlay		\$ 634,568	
Less: Depreciation		310,572	
Vehicle Transfers to Fleet		272	
Net income (GAAP basis)		\$ 110,573	

MAJOR ENTERPRISE FUNDS

These funds are established to finance and account for the acquisition, operation and maintenance of governmental facilities and services that are entirely or predominantly self-supporting by user charges. The Major Enterprise Funds are the Electric and Broadband, Water, Sewer, and Storm Drainage funds.

**ELECTRIC & BROADBAND ENTERPRISE FUND
SCHEDULE OF REVENUES AND EXPENSES -
BUDGET (LEGAL BASIS) AND ACTUAL**
For the Year Ended December 31, 2022

	Final Budget (unaudited)	Actual	Variance From Budget
REVENUES			
Charges for services	\$ 97,692,439	\$ 100,805,517	\$ 3,113,078
Intergovernmental	873,162	1,404,009	530,847
Investment income (loss)	85,000	(521,341)	(606,341)
Miscellaneous	253,000	285,112	32,112
Aid to underground installation	5,308,200	3,969,757	(1,338,443)
Other sales	77,500	89,239	11,739
Transfers in	-	1,065,056	1,065,056
Total revenues	104,289,301	107,097,349	2,808,048
EXPENSES			
Administration	13,027,776	11,842,477	1,185,299
Power purchased	56,125,043	56,138,849	(13,806)
Distribution	14,580,994	11,595,640	2,985,354
Franchise fee	6,502,833	6,511,388	(8,555)
Transfers out	476,069	354,618	121,451
Total operations	90,712,715	86,442,972	4,269,743
Debt service	4,556,001	4,363,106	192,895
Capital outlay	24,869,259	9,908,185	14,961,074
Total expenses	120,137,975	100,714,263	19,423,712
Excess of revenues over expenses	\$ (15,848,674)	\$ 6,383,086	\$ 22,231,760
RECONCILIATION TO NET INCOME (GAAP BASIS)			
Add: Additions to plant and equipment			
Capital outlay		\$ 9,908,185	
Capitalized salaries and expenses		164,041	
Principal Retired		3,435,000	
		13,507,226	
Less: Depreciation		5,453,288	
Vehicle Transfers		222,895	
Net income (GAAP basis)		\$ 14,214,129	

WATER ENTERPRISE FUND
SCHEDULE OF REVENUES AND EXPENSES -
BUDGET (LEGAL BASIS) AND ACTUAL
For the Year Ended December 31, 2022

	Final Budget (unaudited)	Actual	Variance From Budget
REVENUES			
Charges for services	\$ 26,905,696	\$ 26,704,691	\$ (201,005)
System development fees	321,300	759,891	438,591
Development fee surcharge	-	-	-
Intergovernmental	1,228,307	295,322	(932,985)
Investment income (loss)	66,900	342,363	275,463
Miscellaneous	195,000	4,758,599	4,563,599
Transfer in	2,889,727	4,829,097	1,939,370
Total revenues	31,606,930	37,689,963	6,083,033
EXPENSES			
Administration	6,121,484	4,982,739	1,138,745
Water resources	4,337,037	3,707,488	629,549
Transmission/distribution	3,183,165	5,638,953	(2,455,788)
Treatment plant	3,792,002	3,626,234	165,768
Transfer out	443,886	235,028	208,858
Total operations	17,877,574	18,190,442	(312,868)
Debt service	4,608,883	3,139,860	1,469,023
Capital outlay	89,679,547	12,560,810	77,118,737
Total expenses	112,166,004	33,891,112	78,274,892
Excess of revenue (under) expenses	\$ (80,559,074)	\$ 3,798,851	\$ 84,357,925
RECONCILIATION TO NET (LOSS) (GAAP BASIS)			
Add: Additions to plant and equipment			
Capital outlay		\$ 12,560,810	
Capital contributions		4,612,372	
		17,173,182	
Principal retired		1,155,397	
		18,328,579	
Less: Depreciation		4,845,333	
Less: Capital Transfers		8,530	
Net (loss) (GAAP basis)		\$ 17,273,567	

**SEWER ENTERPRISE FUND
SCHEDULE OF REVENUES AND EXPENSES -
BUDGET (LEGAL BASIS) AND ACTUAL**
For the Year Ended December 31, 2022

	Final Budget (unaudited)	Actual	Variance From Budget
REVENUES			
Charges for services	\$ 15,809,100	\$ 15,834,975	\$ 25,875
Intergovernmental	-	43,658	43,658
Investment income (loss)	38,000	(388,315)	(426,315)
Miscellaneous	3,000	136,566	133,566
Loss on disposal of assets	-	(7,739)	(7,739)
Transfers in	464,588	1,194,078	729,490
Total revenues	16,314,688	16,813,223	498,535
EXPENSES			
Administration	4,094,137	3,476,826	617,311
Sewer collection system	1,628,567	1,419,686	208,881
Sewer disposal plant	4,744,809	4,510,519	234,290
Transfers out	137,074	74,422	62,652
Total operations	10,604,587	9,481,453	1,123,134
Debt service	3,309,575	3,113,206	196,369
Capital outlay	11,045,707	2,173,544	8,872,163
Total expenses	24,959,869	14,768,203	10,191,666
Excess of revenues over (under) expenses	\$ (8,645,181)	\$ 2,045,020	\$ 10,690,201
RECONCILIATION TO NET (LOSS) (GAAP BASIS)			
Add: Additions to plant and equipment			
Capital outlay		\$ 2,173,544	
Capital contributions		857,167	
		3,030,711	
Principal retired		1,865,000	
		4,895,711	
Less: Depreciation		5,269,353	
Net (loss) (GAAP basis)		\$ 1,671,378	

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**STORM DRAINAGE ENTERPRISE FUND
SCHEDULE OF REVENUES AND EXPENSES -
BUDGET AND ACTUAL**

For the Year Ended December 31, 2022

	Final Budget (unaudited)	Actual	Variance From Budget
REVENUES			
Charges for services	\$ 7,568,500	\$ 8,639,443	\$ 1,070,943
Plant investment fee	156,945	451,162	294,217
Intergovernmental	-	(256,719)	(256,719)
Investment income (loss)	-	(244,619)	(244,619)
Miscellaneous	32,000	588,591	556,591
Total revenues	7,757,445	9,177,858	1,420,413
EXPENSES			
Administration	2,156,898	2,014,584	142,314
Engineering	978,284	746,476	231,808
Maintenance	1,425,017	1,236,785	188,232
Transfers out	56,839	51,978	4,861
Total operations	4,617,038	4,049,823	567,215
Debt service	2,620,103	2,315,932	304,171
Capital outlay	4,916,430	900,958	4,015,472
Total expenses	12,153,571	7,266,713	4,886,858
Excess of revenues (under) expenses	\$ (4,396,126)	\$ 1,911,145	\$ 6,307,271
RECONCILIATION TO NET (LOSS) (GAAP BASIS)			
Add: Additions to plant and equipment			
Capital outlay		\$ 900,958	
Capital contributions		949,677	
		1,850,635	
Principal retired		1,625,000	
		3,475,635	
Less: Depreciation		1,980,029	
Net (loss) (GAAP basis)		\$ 3,406,751	

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INTERNAL SERVICE FUNDS

Warehouse Fund	The Warehouse Fund was established to finance and account for the purchase and warehousing of equipment, materials and supplies required by other funds. Amounts expended by this fund are restored when the goods are drawn from inventory or by means of an operating subsidy from the General Fund.
Fleet Fund	The Fleet Fund was established to account for city-wide costs related to vehicle purchases and fleet services. All departments using the fleet pay a fleet lease charge which is based on the actual usage of the department.
Self Insurance Fund	The Self Insurance Fund was established to account for the cost of fire, casualty and liability insurance coverage for the City and to pay small claims court judgments against the City on a self-insured basis.
Employee Benefit Fund	The Employee Benefit Fund was established to provide health insurance coverage for municipal employees, as well as to account for the cost of long-term disability and life insurance benefits provided to the City's employees.
Workers' Compensation Insurance Fund	The Workers' Compensation Insurance Fund was established by City Council resolution to accumulate and expend funds for Workers Compensation Insurance premiums and to accumulate dividends received on such premiums.
Unemployment Insurance Fund	The Unemployment Insurance Fund was established to accumulate and expend funds for unemployment benefits paid by the State of Colorado.
Utility Billing CIS Fund	The Utility Billing CIS Fund was established to accumulate and expend funds for a new Utility Billing System.

**COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
December 31, 2022**

	Warehouse		Fleet		Self-Insurance
ASSETS					
Current assets:					
Equity in pooled cash & cash equivalents	\$ -	\$	13,884,045	\$	3,435,809
Accounts receivable	45		34,673		814
Accrued interest receivable	-		18,216		4,685
Inventory of materials and supplies	8,907,626		808,997		-
Advance to other funds	-		17,691,058		-
Restricted equity in pooled cash & cash equivalents	-		-		-
Prepaid expenses	-		1,606		841,618
Total current assets	8,907,671		32,438,595		4,282,926
Loan receivable-component unit	-		146,000		-
Property, plant and equipment:					
Land and water rights	-		333,200		-
Construction in Progress	-		2,942,361		-
Buildings	-		1,755,965		-
Improvements (other than buildings)	-		3,087,845		-
Equipment	-		55,742,341		-
Total property and equipment	-		63,861,712		-
Less - accumulated depreciation	-		43,675,587		-
Net property, plant and equipment	-		20,186,125		-
Total assets	8,907,671		52,770,720		4,282,926
DEFERRED OUTFLOWS OF RESOURCES					
Related to OPEB	-		73,519		-
Related to Pension	-		433,785		-
Total deferred outflows of resources	-		507,304		-
Total assets and deferred outflows of resources	\$ 8,907,671	\$	53,278,024	\$	4,282,926
LIABILITIES AND NET POSITION					
Current liabilities:					
Accounts payable	\$ 216,710	\$	150,103	\$	-
Contracts payable	-		-		-
Accrued liabilities	-		31,733		-
Due to other funds	8,690,961		-		-
Claims payable - current portion	-		-		233,662
Accrued sick and vacation - current portion	-		25,932		-
Total current liabilities	8,907,671		207,768		233,662
Long-term liabilities:					
Net pension liability	-		271,804		-
Net OPEB Liability	-		186,603		-
Claims payable	-		-		545,212
Accrued sick and vacation	-		146,946		-
Net long-term liabilities	-		605,353		545,212
Total liabilities	8,907,671		813,121		778,874
DEFERRED INFLOWS OF RESOURCES					
Related to OPEB	-		59,998		-
Related to Pension	-		363,738		-
Total Deferred Inflows of Resources	-		423,736		-
Total Liabilities and Deferred inflows of Resources	8,907,671		1,236,857		778,874
NET POSITION					
Invested in capital assets	-		20,186,125		-
Restricted for workers' compensation	-		-		-
Unrestricted	-		31,855,042		3,504,052
Total net position	-		52,041,167		3,504,052
Total liabilities and net position	\$ 8,907,671	\$	53,278,024	\$	4,282,926

Statement D-1

Employee Benefit	Workers' Compensation Insurance	Unemployment Insurance	Utility Billing CIS	TOTALS
\$ 10,105,483	\$ 4,606,189	\$ 460,848	\$ 7,234,355	\$ 39,726,729
305,202	458	-	-	341,192
11,130	9,829	631	10,021	54,512
-	-	-	-	9,716,623
-	-	-	-	17,691,058
-	2,692,190	-	-	2,692,190
12,159	198,084	-	-	1,053,467
<u>10,433,974</u>	<u>7,506,750</u>	<u>461,479</u>	<u>7,244,376</u>	<u>71,275,771</u>
-	-	-	-	146,000
-	-	-	-	333,200
-	-	-	-	2,942,361
-	-	-	-	1,755,965
-	-	-	-	3,087,845
-	-	-	-	55,742,341
-	-	-	-	63,861,712
-	-	-	-	43,675,587
-	-	-	-	20,186,125
<u>10,433,974</u>	<u>7,506,750</u>	<u>461,479</u>	<u>7,244,376</u>	<u>91,607,896</u>
-	-	-	21,339	94,858
-	-	-	125,377	559,162
-	-	-	146,716	654,020
<u>\$ 10,433,974</u>	<u>\$ 7,506,750</u>	<u>\$ 461,479</u>	<u>\$ 7,391,092</u>	<u>\$ 92,261,916</u>
\$ 131,917	\$ 25,552	\$ 44,373	\$ -	\$ 568,655
-	-	-	-	-
-	-	-	6,996	38,729
-	-	-	-	8,690,961
-	153,953	-	-	387,615
-	-	-	4,121	30,053
<u>131,917</u>	<u>179,505</u>	<u>44,373</u>	<u>11,117</u>	<u>9,716,013</u>
-	-	-	78,895	350,699
-	-	-	54,890	241,493
-	353,898	-	-	899,110
-	-	-	23,350	170,296
-	353,898	-	157,135	1,661,598
<u>131,917</u>	<u>533,403</u>	<u>44,373</u>	<u>168,252</u>	<u>11,377,611</u>
-	-	-	17,415	77,413
-	-	-	105,581	469,319
-	-	-	122,996	546,732
<u>131,917</u>	<u>533,403</u>	<u>44,373</u>	<u>291,248</u>	<u>11,924,343</u>
-	-	-	-	20,186,125
-	2,692,190	-	-	2,692,190
<u>10,302,057</u>	<u>4,281,157</u>	<u>417,106</u>	<u>7,099,844</u>	<u>57,459,258</u>
<u>10,302,057</u>	<u>6,973,347</u>	<u>417,106</u>	<u>7,099,844</u>	<u>80,337,573</u>
<u>\$ 10,433,974</u>	<u>\$ 7,506,750</u>	<u>\$ 461,479</u>	<u>\$ 7,391,092</u>	<u>\$ 92,261,916</u>

**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
Year Ended December 31, 2022**

	Warehouse	Fleet	Self-Insurance
OPERATING REVENUES			
Charges for services	\$ -	\$ 10,877,953	\$ -
Warehouse sales	4,413,627	-	-
Contributions	-	-	1,299,503
Total operating revenues	4,413,627	10,877,953	1,299,503
OPERATING EXPENSES			
Administration	-	-	33,570
Cost of sales/premiums	4,413,627	-	1,099,027
Fleet services	-	4,413,338	-
Depreciation	-	5,071,058	-
Administrative fees	-	307,797	-
Benefit payments	-	-	-
Claims	-	-	592,491
Total operating expenses	4,413,627	9,792,193	1,725,088
Operating income (loss)	-	1,085,760	(425,585)
NON-OPERATING REVENUES (EXPENSES)			
Investment income (loss)	-	(214,234)	(67,955)
Miscellaneous	-	6,099	43,772
Intergovernmental	-	-	-
Gain on disposal of assets	-	425,228	-
Net non-operating revenues	-	217,093	(24,183)
Income (loss) before transfers	-	1,302,853	(449,768)
CAPITAL CONTRIBUTIONS			
TRANSFERS			
Transfers in	-	310,525	-
Transfers out	-	(15,002)	-
Net transfers	-	295,523	-
Change in net position	-	1,598,376	(449,768)
TOTAL NET POSITION-January 1	-	50,442,791	3,953,820
TOTAL NET POSITION-December 31	\$ -	\$ 52,041,167	\$ 3,504,052

Statement D-2

Employee Benefit	Workers' Compensation Insurance	Unemployment Insurance	Utility Billing CIS	TOTALS
\$ 14,168,940	\$ -	\$ -	\$ -	\$ 25,046,893
-	-	-	-	4,413,627
3,826,288	1,399,999	29,472	-	6,555,262
17,995,228	1,399,999	29,472	-	36,015,782
217,984	98,035	-	516,840	866,429
16,606,443	282,632	-	-	22,401,729
-	-	-	-	4,413,338
-	-	-	-	5,071,058
-	-	-	-	307,797
29,041	-	-	-	29,041
-	(13,440)	88,020	-	667,071
16,853,468	367,227	88,020	516,840	33,756,463
1,141,760	1,032,772	(58,548)	(516,840)	2,259,319
(178,658)	(153,540)	(9,730)	(154,996)	(779,113)
11,367	173	-	-	61,411
-	-	-	-	-
-	-	-	-	425,228
(167,291)	(153,367)	(9,730)	(154,996)	(292,474)
974,469	879,405	(68,278)	(671,836)	1,966,845
-	-	-	-	-
-	-	-	-	310,525
-	(129,421)	-	-	(144,423)
-	(129,421)	-	-	166,102
974,469	749,984	(68,278)	(671,836)	2,132,947
9,327,588	6,223,363	485,384	7,771,680	78,204,626
\$ 10,302,057	\$ 6,973,347	\$ 417,106	\$ 7,099,844	\$ 80,337,573

**COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended December 31, 2022**

	Warehouse		Fleet		Self-Insurance
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash received from customers	\$ 4,413,628	\$	10,859,056	\$	1,342,460
Cash paid to suppliers	(4,413,628)		(3,481,915)		(1,160,364)
Cash paid to employees	-		(1,647,009)		-
Claims/Benefits paid	-		-		(653,820)
Net cash provided (used) by operating activities	-		5,730,132		(471,724)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES					
Payments on advances to other funds	-		(12,272,752)		-
Transfers in	-		310,525		-
Transfers out	-		(15,002)		-
Net cash (used) by non-capital financing activities	-		(11,977,229)		-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition and construction of capital assets	-		(5,765,290)		-
Proceeds from sale of equipment	-		37,728		-
Net cash (used) by capital and related financing activities	-		(5,727,562)		-
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment income received (lost)	-		(196,975)		(66,916)
Net cash provided (used) by investing activities	-		-		-
Net increase (decrease) in cash and cash equivalents	-		(12,171,634)		(538,640)
CASH AND CASH EQUIVALENTS - January 1	-		26,055,679		3,974,449
CASH AND CASH EQUIVALENTS - December 31	\$	\$	13,884,045	\$	3,435,809

Employee Benefit	Workers' Compensation Insurance	Unemployment Insurance	Utility Billing CIS	TOTALS
\$ 18,038,274	\$ 1,399,714	\$ 29,472	\$ -	\$ 36,082,604
(16,797,117)	(388,888)	(47,130)	(60,691)	(26,349,732)
-	-	-	(461,296)	(2,108,305)
-	(556,135)	-	-	(1,209,955)
1,241,157	454,691	(17,658)	(521,987)	6,414,611
-	-	-	-	(12,272,752)
-	-	-	-	310,525
-	(129,421)	-	-	(144,423)
-	(129,421)	-	-	(12,106,650)
-	-	-	-	(5,765,290)
-	-	-	-	37,728
-	-	-	-	(5,727,562)
(178,142)	(153,144)	(9,658)	(155,256)	(760,090)
-	-	-	-	-
-	-	-	-	-
1,063,016	172,127	(27,316)	(677,242)	(12,179,690)
9,042,468	7,126,252	488,164	7,911,597	54,598,609
\$ 10,105,483	\$ 7,298,379	\$ 460,848	\$ 7,234,355	\$ 42,418,919

**COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended December 31, 2022**

	Warehouse	Fleet	Self-Insurance
Reconciliation of net operation income			
(loss) to net cash provided (used) by operating activities			
Net operating income (loss)	\$ -	\$ 1,085,760	\$ (425,585)
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities			
Depreciation	-	5,071,058	0.00
Miscellaneous income	-	6,099	43,772
Insurance recoveries	-	-	-
Intergovernmental operating income	-	-	-
Change in assets and liabilities:			
(Increase) decrease in accounts receivable	3,024	(159,931)	(814)
(Increase) decrease in inventory of materials and supplies	(2,340,705)	-	-
(Increase) decrease in prepaid expenses	-	(1,606)	(27,766)
Increase (decrease) in deferred outflow-pension	-	(292,096)	-
Increase (decrease) in deferred outflow-Other post employment benefit	-	9,488	-
Increase (decrease) in accounts payable	216,710	(329,519)	-
Increase (decrease) in accrued liabilities	-	-	-
Increase (decrease) in accrued wages	-	9,205	-
Increase (decrease) in due to other funds	2,120,971	-	-
Increase (decrease) in accrued sick and vacation - current portion	-	10,550	-
Increase (decrease) in claims payable - current portion	-	-	(61,330)
Increase (decrease) in net pension liability	-	209,517	-
Increase (decrease) in net OPEB liability	-	(24,889)	-
Increase (decrease) in deferred inflows pension	-	90,225	-
Increase (decrease) in deferred inflows OPEB	-	46,270	-
Total adjustments	0	4,644,372	(46,139)
Net cash provided (used) by operating activities	\$ 0	\$ 5,730,132	\$ (471,724)
NON-CASH INVESTING, CAPITAL AND FINANCING ACTIVITIES			
The following non-cash transactions occurred during 2022:			
Transfers of assets from other funds	-	310,525	-
Gain/(Loss) on asset disposal	-	387,499	-
Capital asset deletions	-	(427,485)	-
Total non-cash transactions	\$ -	\$ 270,539	\$ -

Schedule E-3
(continued)

Employee Benefit	Workers' Compensation Insurance	Unemployment Insurance	Utility Billing CIS	TOTALS
\$ 1,141,760	\$ 1,032,772	\$ (58,548)	\$ (516,840)	\$ 2,259,319
-	-	-	-	5,071,058
11,367	173	-	-	61,411
-	-	-	-	-
-	-	-	-	-
31,679	(458)	-	-	(126,499)
-	-	-	-	-
-	-	-	-	(2,340,705)
-	-	-	-	-
(171)	(22,932)	-	-	(52,475)
-	-	-	-	-
-	-	-	(81,950)	(374,046)
-	-	-	-	-
-	-	-	4,437	13,925
56,522	14,711	40,890	(10,051)	(10,737)
-	-	-	-	-
-	-	-	(1,831)	7,374
-	-	-	-	2,120,971
-	-	-	-	-
-	-	-	2,459	13,009
-	-	-	-	-
-	(569,574)	-	-	(630,904)
-	-	-	59,553	269,070
-	-	-	(11,562)	(36,451)
-	-	-	20,646	110,871
-	-	-	13,152	59,422
99,397	(578,081)	40,890	(5,147)	4,155,292
\$ 1,241,157	\$ 454,691	\$ (17,658)	\$ (521,987)	\$ 6,414,611
-	-	-	-	310,525
-	-	-	-	387,499
-	-	-	-	(427,485)
\$ -	\$ -	\$ -	\$ -	\$ 270,539

Statement D-4

**FLEET INTERNAL SERVICE FUND
SCHEDULE OF REVENUES AND EXPENSES -
BUDGET (LEGAL BASIS) AND ACTUAL**
Year Ended December 31, 2022

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Charges for services	\$ 10,877,954	\$ 10,877,953	\$ (1)
Investment income (loss)	99,910	(214,234)	(314,144)
Miscellaneous	-	6,099	6,099
Gain (Loss) on sale of assets	450,000	425,228	(24,772)
Transfers in	-	310,525	310,525
Total revenues	11,427,864	11,405,571	(22,293)
EXPENSES			
Operations:			
Personal services	1,740,386	1,705,280	35,106
Operating & maintenance	3,069,950	3,015,855	54,095
Transfers out	15,002	15,002	-
Total operations	4,825,338	4,736,137	89,201
Capital outlay	10,047,895	5,454,765	4,593,130
Total expenses	14,873,233	10,190,902	4,682,331
Excess of revenues (under) expenses	\$ (3,445,369)	\$ 1,214,669	\$ 4,660,038
RECONCILIATION TO NET INCOME (GAAP BASIS)			
Add: Additions to plant and equipment			
Capital outlay		\$ 5,454,765	
		5,454,765	
Less: Depreciation		5,071,058	
		5,071,058	
Net income (GAAP basis)		\$ 1,598,376	

These financial statements should be read only in connection with the accompanying notes to financial statements.

**UTILITY BILLING CIS INTERNAL SERVICE FUND
SCHEDULE OF REVENUES AND EXPENSES -
BUDGET (LEGAL BASIS) AND ACTUAL**
Year Ended December 31, 2022

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Charges for services	\$ -	\$ -	\$ -
Investment income (loss)	\$ -	\$ (154,996)	\$ (154,996)
Miscellaneous	\$ -	\$ -	\$ -
Total revenues	\$ -	\$ (154,996)	\$ (154,996)
EXPENSES			
Operations:			
Administration	3,240,103	516,840	2,723,263
Operating & maintenance	-	-	-
Transfers out	-	-	-
Total operations	3,240,103	516,840	2,723,263
Capital outlay	4,531,577	-	4,531,577
Total expenses	7,771,680	516,840	7,254,840
Excess of revenues (under) expenses	\$ (7,771,680)	\$ (671,836)	\$ 7,099,844
RECONCILIATION TO NET INCOME (GAAP BASIS)			
Net income (GAAP basis)		\$ (671,836)	

These financial statements should be read only in connection with the accompanying notes to financial statements.

FIDUCIARY FUNDS

PENSION TRUST FUNDS

Employee Pension Fund	This fund was established to provide benefits upon retirement to all eligible City Employees (except fire and police) and/or their spouses.
Fire Pension Fund	This fund was established to provide benefits upon retirement to firefighters and/or their spouses.
Police Pension Fund	This fund was established to provide benefits upon retirement to police officers and/or their spouses.

Statement E-1

**COMBINING STATEMENT OF NET POSITION
FIDUCIARY FUNDS
December 31, 2022**

	Employee Retirement Plans			Total Fiduciary Funds
	Employee Pension	Fire Pension	Police Pension	
ASSETS				
Equity in pooled cash & cash equivalents	\$ 814,060	\$ 92,208	\$ 47,136	\$ 953,404
Cash and cash equivalents	2,498,116	31,818	12,093	2,542,028
Investments				
Common Stock	29,118,642	370,879	140,963	29,630,484
Mutual funds	147,637,418	1,880,431	714,712	150,232,560
Total Assets	\$ 180,068,236	\$ 2,375,336	\$ 914,905	\$ 183,358,477
LIABILITIES				
Accounts payable	\$ 34,436	\$ 608	\$ 359	\$ 35,403
Total Liabilities	34,436	608	359	35,403
NET POSITION				
Restricted for pension benefits	\$ 180,033,800	\$ 2,374,728	\$ 914,546	\$ 183,323,074

These financial statements should be read only in connection with the accompanying notes to financial statements.

**COMBINING STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUNDS**
For the Year Ended December 31, 2022

	Employee Retirement Plans			Total Fiduciary Funds
	Employee Pension	Fire Pension	Police Pension	
ADDITIONS				
Contributions				
Employer	\$ 5,079,563	\$ -	\$ -	\$ 5,079,563
Plan members	3,342,312	-	-	3,342,312
Total Contributions	8,421,875	-	-	8,421,875
Investment income (Loss)				
Net appreciation (loss) in fair value of investments	(31,846,798)	(424,182)	(165,051)	(32,436,031)
Interest	3,456,166	44,403	16,955	3,517,524
Dividends	-	-	-	-
Less investment expense	(228,574)	(4,027)	(2,157)	(234,758)
Net investment gain (loss)	(28,619,206)	(383,806)	(150,253)	(29,153,265)
Total additions	(20,197,331)	(383,806)	(150,253)	(20,731,390)
DEDUCTIONS				
Benefits	10,902,789	284,246	189,839	11,376,874
Refunds of contributions	266,213	-	-	266,213
Administrative expense	149,200	1,964	760	151,924
Total deductions	11,318,202	286,210	190,599	11,795,011
Net increase (decrease)	(31,515,533)	(670,016)	(340,852)	(32,526,401)
NET POSITION RESTRICTED FOR PENSION BENEFITS, January 1				
	211,549,333	3,044,744	1,255,398	215,849,475
December 31	\$ 180,033,800	\$ 2,374,728	\$ 914,546	\$ 183,323,074

DOWNTOWN DEVELOPMENT AUTHORITY COMPONENT UNIT

Downtown Development Authority General Fund	The operations of the Downtown Development Authority are accounted for in this fund. A tax levy finances the operations of the fund.
Downtown Development Building Permit Fund	This fund is used to account for the revenues generated from building permits issued for construction in the area of the Downtown Development Authority. The funds are transferred from the individual funds initially receiving the permit revenues.
Downtown Development CDBG Grant Fund	This fund is used to account for the proceeds of CDBG grants to the DDA for improvement loans.
Downtown Development Marketing Fund	This fund is used to account for the proceeds of an advance initiated in 2007 for specific marketing efforts.
Downtown Development Authority Debt Service Fund	Long term debt of the Downtown Development Authority is paid with monies accumulated in this fund.
Downtown Development Authority Construction Capital Projects Fund	This fund is used to account for the capital improvements to the Downtown area.
Downtown Development Façade Improvement Fund	This fund was established in 2008 for the purpose of expending the proceeds of a \$300,000 loan from the City Fleet Fund for the purpose of downtown façade improvement grants.
Downtown Development Art and Entertainment Fund	This fund was established in 2011 for the purpose of accounting for arts and entertainment activities.

**DOWNTOWN DEVELOPMENT AUTHORITY COMPONENT UNIT
COMBINING BALANCE SHEET
December 31, 2022**

	General	Special Revenue	Debt Service	Capital Projects	Totals
ASSETS					
Equity in pooled cash & cash equivalents	\$ 400,008	\$ 764,346	\$ 3,674,865	\$ 2,046,023	\$ 6,885,242
Cash and cash equivalents	-	13,972	-	-	13,972
Receivables (net of allowance for uncollectibles):					
Taxes	289,367	-	1,641,082	-	1,930,449
Accounts	-	6,928	-	671,600	678,528
Accrued interest	574	965	5,036	2,835	9,410
Due from other governments	898	-	-	-	898
Prepaid expenditures	49	1,707	-	-	1,756
Total Assets	\$ 690,896	\$ 787,918	\$ 5,320,983	\$ 2,720,458	\$ 9,520,255
LIABILITIES					
Accounts payable	\$ 1,799	\$ 3,163	\$ 1,147	\$ 13,146	\$ 19,255
Accrued liabilities	3,879	3,572	-	-	7,451
Unearned revenue	-	-	-	657,000	657,000
Total liabilities	5,678	6,735	1,147	670,146	683,706
DEFERRED INFLOWS OF RESOURCES					
Property Taxes levied for following year	289,368	-	1,641,082	-	1,930,450
Total deferred inflows of resources	289,368	-	1,641,082	-	1,930,450
FUND BALANCES					
Fund balances:					
Nonspendable	49	1,707	-	-	1,756
Restricted	9,412	4,422	36,980	440	51,254
Committed	1,849	775,054	3,641,774	2,049,872	6,468,549
Unassigned	384,540	-	-	-	384,540
Total fund balance	395,850	781,183	3,678,754	2,050,312	6,906,099
Total liabilities, deferred inflows of resources and fund balances	\$ 690,896	\$ 787,918	\$ 5,320,983	\$ 2,720,458	\$ 9,520,255

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

Fund Balance	\$ 6,906,099
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	6,820,334
Other long-term assets are not available to pay for current-period expenditures and therefore are not reported in the funds.	
Deferred outflows related to Pension	104,288
Deferred outflows related to OPEB	9,396
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds	
Bonds Payable	(146,000)
Net OPEB liability	(31,045)
Net Pension Liability	(65,483)
Compensated absences	(52,217)
Deferred inflows related to Pension	(87,631)
Deferred inflows related to OPEB	(12,158)
Net position of component unit	\$ 13,445,583

**DOWNTOWN DEVELOPMENT AUTHORITY COMPONENT UNIT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Year Ended December 31, 2022**

	General	Special Revenue	Debt Service	Capital Projects	Totals
REVENUES					
Taxes	\$ 295,696	\$ -	\$ 1,312,319	\$ -	\$ 1,608,015
City Contributions	-	139,618	-	-	139,618
Investment income (loss)	(7,609)	(14,603)	(79,637)	(43,749)	(145,598)
Intergovernmental	-	11,000	-	-	11,000
Charges for service	-	67,525	-	58,400	125,925
Miscellaneous	25,661	3,032	-	-	28,693
Total revenues	313,748	206,572	1,232,682	14,651	1,767,653
EXPENDITURES					
Current:					
General government	323,804	552,224	-	205,065	1,081,093
Debt service:					
Principal retired	-	-	593,546	-	593,546
Interest and fiscal charges	-	-	1,632	-	1,632
Total expenditures	323,804	552,224	595,178	205,065	1,676,271
Excess of revenues over (under) expenditures	(10,056)	(345,652)	637,504	(190,414)	91,382
OTHER FINANCING SOURCES (USES)					
Proceeds from advance	-	375,303	-	218,242	593,545
Transfers in	35,400	-	-	-	35,400
Transfers out	-	(2,500)	-	(32,900)	(35,400)
Total other financing sources (uses)	35,400	372,803	-	185,342	593,545
Net changes in fund balances	25,344	27,151	637,504	(5,072)	684,927
FUND BALANCES, January 1	370,506	754,032	3,041,250	2,055,384	6,221,172
FUND BALANCE, December 31	\$ 395,850	\$ 781,183	\$ 3,678,754	\$ 2,050,312	\$ 6,906,099

Net change in fund balance -component unit	\$ 684,927
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	(322,299)
In the statement of activities only the losses on the sale or disposal of assets are reported, whereas in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund	
The issuance of debt provides current financial resources to governmental funds, while the repayment of the principal of debt consumes current financial resources of the governmental funds. Neither transaction has any effect on net position.	
Loan proceeds	593,545
Principal repayments on loans	(593,545)
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 component unit funds.	(8,465)
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to the component unit, while the repayment of the principal of long-term debt consumes the current financial resources of the component unit. Neither transaction, however, has any effect on net position. Also, the component units funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these	
Change in net position of component unit activities	\$ 354,163

**DOWNTOWN DEVELOPMENT AUTHORITY COMPONENT UNIT
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
December 31, 2022**

	Downtown Development Bldg Permit	Downtown Development Façade Improvement	Art and Entertainment	Totals
ASSETS				
Equity in pooled cash & cash equivalents	\$ 519,816	\$ 88,230	\$ 156,300	\$ 764,346
Cash and cash equivalents	-	-	13,972	13,972
Receivables (net of allowance for uncollectibles):				
Accounts	-	-	6,928	6,928
Accrued interest	595	121	249	965
Prepaid expenditures	-	-	1,707	1,707
Total assets	\$ 520,411	\$ 88,351	\$ 179,156	\$ 787,918
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ 3,163	\$ 3,163
Accrued Liabilities	-	-	3,572	3,572
Total liabilities	-	-	6,735	6,735
Fund balances:				
Nonspendable	-	-	1,707	1,707
Restricted	2,315	-	2,107	4,422
Committed	518,096	88,351	168,607	775,054
Total fund balance	520,411	88,351	172,421	781,183
Total liabilities and fund balance	\$ 520,411	\$ 88,351	\$ 179,156	\$ 787,918

DOWNTOWN DEVELOPMENT AUTHORITY COMPONENT UNIT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
SPECIAL REVENUE FUNDS
Year Ended December 31, 2022

	Downtown Development Bldg Permit	Downtown Development Façade Improvement	Art and Entertainment	Totals
REVENUES				
City Contributions	\$ 134,618	\$ -	\$ 5,000	\$ 139,618
Intergovernmental	-	-	11,000	11,000
Investment income (loss)	(9,158)	(1,885)	(3,560)	(14,603)
Charges for service	-	-	67,525	67,525
Miscellaneous	-	-	3,032	3,032
Total revenues	125,460	(1,885)	82,997	206,572
EXPENDITURES				
General Governmental	182,231	-	369,993	552,224
Excess of revenues over (under) expenditures	(56,771)	(1,885)	(286,996)	(345,652)
OTHER FINANCING SOURCES (USES)				
Proceeds from advance	-	-	375,303	375,303
Transfers out	(2,500)	-	-	(2,500)
Total other financing sources (uses)	(2,500)	-	375,303	372,803
Net changes in fund balances	(59,271)	(1,885)	88,307	27,151
FUND BALANCES, January 1	579,682	90,236	84,114	754,032
FUND BALANCES, December 31	\$ 520,411	\$ 88,351	\$ 172,421	\$ 781,183

Statement F-5

**DOWNTOWN DEVELOPMENT AUTHORITY COMPONENT UNIT
DOWNTOWN DEVELOPMENT AUTHORITY GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
Year Ended December 31, 2022**

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Taxes	\$ 288,440	\$ 295,696	\$ 7,256
Investment income (loss)	2,300	(7,609)	(9,909)
Miscellaneous	18,000	25,661	7,661
Total revenues	308,740	313,748	5,008
EXPENDITURES			
General government	358,908	323,804	35,104
Net changes in fund balances (under) expenditures	(50,168)	(10,056)	40,112
OTHER FINANCING SOURCES			
Transfers in	35,400	35,400	-
Total other financing sources (uses)	35,400	35,400	-
Net changes in fund balances	(14,768)	25,344	40,112
FUND BALANCE, January 1	370,506	370,506	-
FUND BALANCE, December 31	\$ 355,738	\$ 395,850	\$ 40,112

Statement F-6

DOWNTOWN DEVELOPMENT AUTHORITY COMPONENT UNIT
BUILDING PERMIT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended December 31, 2022

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
City Contributions	\$ 50,000	\$ 134,618	\$ 84,618
Investment income (loss)	-	(9,158)	(9,158)
Total revenues	50,000	125,460	75,460
EXPENDITURES			
General government	235,826	182,231	53,595
Excess of revenues (under) expenditures	(185,826)	(56,771)	129,055
OTHER FINANCING SOURCES (USES)			
Transfers out	(2,500)	(2,500)	-
Total other financing sources (uses)	(2,500)	(2,500)	-
Net changes in fund balances	(188,326)	(59,271)	129,055
FUND BALANCE, January 1	579,682	579,682	-
FUND BALANCE, December 31	\$ 391,356	\$ 520,411	\$ 129,055

Statement F-7

DOWNTOWN DEVELOPMENT AUTHORITY COMPONENT UNIT
FAÇADE IMPROVEMENT PROGRAM
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
 Year Ended December 31, 2022

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Investment income (loss)	\$ -	\$ (1,885)	\$ (1,885)
Total revenues	-	(1,885)	(1,885)
EXPENDITURES			
Excess of revenues over (under) expenditures	-	(1,885)	(1,885)
OTHER FINANCING SOURCES			
Total other financing			
Net changes in fund balances	-	(1,885)	(1,885)
FUND BALANCE, December 31	\$ 90,236	\$ 88,351	\$ (1,885)

Statement F-8

**DOWNTOWN DEVELOPMENT AUTHORITY COMPONENT UNIT
ARTS AND ENTERTAINMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
Year Ended December 31, 2022**

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Intergovernmental revenue	\$ 10,000	\$ 11,000	\$ 1,000
City Contributions	5,000	5,000	-
Charges for Service	33,500	67,525	34,025
Donations	-	1,750	1,750
Investment income (loss)	-	(3,560)	(3,560)
Miscellaneous Income	-	1,282	1,282
Proceeds from Advance	375,304	375,303	(1)
Total revenues	423,804	458,300	34,496
EXPENDITURES			
General government	471,001	369,993	101,008
Excess of revenues (under) expenditures	(47,197)	88,307	135,504
Net changes in fund balances	(47,197)	88,307	135,504
FUND BALANCE, December 31	\$ 36,917	\$ 172,421	\$ 135,504

Statement F-9

**DOWNTOWN DEVELOPMENT AUTHORITY COMPONENT UNIT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
Year Ended December 31, 2022**

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Taxes	\$ 1,342,000	\$ 1,312,319	\$ (29,681)
Investment income (loss)	-	(79,637)	(79,637)
Total revenues	1,342,000	1,232,682	(109,318)
EXPENDITURES			
Principal retired	593,546	593,546	-
Interest and fiscal charges	2,000	1,632	368
Total expenditures	595,546	595,178	368
Excess of revenues over expenditures	746,454	637,504	(108,950)
Net changes in fund balances	746,454	637,504	(108,950)
FUND BALANCE, January 1	3,041,250	3,041,250	-
FUND BALANCE, December 31	\$ 3,787,704	\$ 3,678,754	\$ (108,950)

Statement F-10

**DOWNTOWN DEVELOPMENT AUTHORITY COMPONENT UNIT
CONSTRUCTION CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
Year Ended December 31, 2022**

	Final Budget (unaudited)	Actual	Variance From Final Budget
REVENUES			
Investment income (loss)	-	(43,749)	(43,749)
Charges for Services	58,400	58,400	-
Total revenues	58,400	14,651	(43,749)
EXPENDITURES			
General government	1,816,816	205,065	1,611,751
Capital Outlay	17,220	-	17,220
Total Expenditures	1,834,036	205,065	1,628,971
Excess of revenues (under) expenditures	(1,775,636)	(190,414)	1,585,222
OTHER FINANCING SOURCES (USES)			
Loan proceeds	218,242	218,242	-
Transfers out	(32,900)	(32,900)	-
Total other financing sources (uses)	185,342	185,342	-
Net changes in fund balances	(1,590,294)	(5,072)	1,585,222
FUND BALANCE, December 31	\$ 465,090	\$ 2,050,312	\$ 1,585,222

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Statistical
SECTION

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The City of Longmont’s statistical schedules present detailed information as a context for understanding what the information presented in the financial statements, note disclosures and required supplementary information says about the City’s overall financial health.

Financial Trends.....247

These schedules contain trend information to ease understanding of the City’s financial position and changes over time.

- Net Position by Component
- Changes in Net Position
- Fund Balances - Governmental Funds
- Changes in Fund Balances - Governmental Funds

Revenue Capacity260

Assessed and Estimated Actual Value of Taxable Property

- Property Tax Rates and Tax Levies - Direct and Overlapping Governments
- Principal Property Taxpayers
- Property Tax Levies and Collections
- Sales and Use Tax Revenue by Type of Industry
- Direct and Overlapping Sales Tax Rates
- Principal Sales and Use Taxpayers

Debt Capacity274

These schedules offer demographic and economic indicators to help understand the socioeconomic environment within which the City operates.

- Ratios of Outstanding Debt by Type
- Ratio of Net General Obligation Bonded Debt to Assessed Value and Net Bonded Debt Per Capita
- Direct and Overlapping Governmental Activities Debt
- Legal Debt Margin Information
- Pledged Revenue Bond/Loan Coverage

Operating Information.....282

These schedules contain service and infrastructure data to enhance understanding of the services provided by the City.

- Demographic and Economic Statistics
- Principal Employers
- Full-time Equivalent Employees by Function/Program
- Operating Indicators by Function/Program
- Capital Assets Statistics by Function

**NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS**

	2013	2014	2015	2016
Governmental activities				
Net investment in capital assets	\$ 280,876,469	\$ 274,626,844	\$ 289,135,313	\$ 304,616,626
Restricted	75,323,135	97,314,176	81,806,810	95,386,575
Unrestricted	35,810,330	23,991,124	11,517,574	9,767,415
Total governmental activities net position	\$ 392,009,934	\$ 395,932,144	\$ 382,459,697	\$ 409,770,616
Business-type activities				
Net investment in capital assets	\$ 520,033,029	\$ 529,204,937	\$ 572,508,835	\$ 588,305,281
Restricted	9,662,221	1,904,853	2,286,609	2,038,868
Unrestricted	39,832,309	53,727,320	50,026,092	51,986,051
Total business-type activities net position	\$ 569,527,559	\$ 584,837,110	\$ 624,821,536	\$ 642,330,200
Primary government				
Net investment in capital assets	\$ 800,909,498	\$ 803,831,781	\$ 861,644,148	\$ 892,921,907
Restricted	84,985,356	99,219,029	84,093,419	97,425,443
Unrestricted	75,642,639	77,718,444	61,543,666	61,753,466
Total primary government net position	\$ 961,537,493	\$ 980,769,254	\$ 1,007,281,233	\$ 1,052,100,816

Year Ended December 31, 2022

Schedule 1

2017	2018	2019	2020	2021	2022
\$ 317,947,679	\$ 331,125,256	\$ 351,569,726	\$ 373,025,704	\$ 376,042,724	\$ 384,290,359
109,964,697	129,633,890	133,402,783	137,277,490	144,762,887	169,155,863
14,791,983	16,519,226	22,873,482	38,270,271	52,556,993	54,862,439
<u>\$ 442,704,359</u>	<u>\$ 477,278,372</u>	<u>\$ 507,845,991</u>	<u>\$ 548,573,465</u>	<u>\$ 573,362,604</u>	<u>\$ 608,308,661</u>
\$ 618,313,194	\$ 634,873,565	\$ 656,472,012	\$ 670,821,186	\$ 704,028,136	\$ 726,163,059
808,280	1,292,028	2,978,937	6,289,776	8,923,672	10,329,158
62,827,149	72,248,332	74,911,714	80,485,250	95,943,746	112,268,891
<u>\$ 681,948,623</u>	<u>\$ 708,413,925</u>	<u>\$ 734,362,663</u>	<u>\$ 757,596,212</u>	<u>\$ 808,895,554</u>	<u>\$ 848,761,108</u>
\$ 936,260,873	\$ 965,998,821	\$ 1,008,041,738	\$ 1,043,846,890	\$ 1,080,070,860	\$ 1,110,453,417
110,772,977	130,925,918	136,381,720	143,567,266	153,686,559	179,485,021
77,619,132	88,767,558	97,785,196	118,755,521	148,500,740	167,131,331
<u>\$ 1,124,652,982</u>	<u>\$ 1,185,692,297</u>	<u>\$ 1,242,208,654</u>	<u>\$ 1,306,169,677</u>	<u>\$ 1,382,258,158</u>	<u>\$ 1,457,069,769</u>

**CHANGES IN NET POSITION
LAST TEN FISCAL YEARS**

	2013	2014	2015	2016
Expenses				
Governmental activities:				
General Government	\$ 23,402,845	\$ 39,410,084	\$ 52,629,760	\$ 41,120,838
Public Safety	37,546,039	38,416,984	38,796,540	39,569,020
Highways & Streets	16,881,092	22,589,058	12,518,752	29,738,598
Culture & Recreation	17,127,905	13,883,071	14,922,444	8,786,156
Municipal utilities systems	48,260	45,871	109,431	159,595
Interest and Fiscal charges on long-term debt	2,488,204	2,405,958	2,921,678	2,933,731
Total governmental activities expenses	97,494,345	116,751,026	121,898,605	122,307,938
Business-type activities:				
Sanitation	5,716,575	5,713,661	5,306,091	5,988,048
Golf	2,076,148	2,325,070	2,155,951	2,250,256
Electric	60,237,764	62,428,256	65,458,384	70,336,083
Telecommunications	801,013	-	-	-
Water	14,226,561	15,740,172	13,407,301	14,657,099
Sewer	10,267,292	10,813,201	10,801,047	11,045,868
Storm Drainage	3,755,498	4,420,557	4,148,107	5,191,222
Airport	515,668	556,171	563,520	621,332
Total business-type activities expenses	97,596,519	101,997,088	101,840,401	110,089,908
Total primary government expenses	\$ 195,090,864	\$ 218,748,114	\$ 223,739,006	\$ 232,397,846
Program Revenues				
Governmental activities:				
Charges for services				
General Government	\$ 8,745,048	\$ 9,025,285	\$ 8,896,582	\$ 9,664,229
Public Safety	1,636,769	1,900,659	2,555,145	3,438,026
Highways & Streets	787,118	838,087	1,345,104	1,164,918
Culture & Recreation	6,043,561	6,866,923	7,295,109	7,314,628
Municipal utilities systems	-	-	697,560	1,000,095
Operating grants and contributions	6,021,175	9,266,563	9,391,420	14,462,257
Capital grants and contributions	8,247,611	13,506,619	18,191,498	25,510,915
Total governmental activities program revenues	\$ 31,481,282	\$ 41,404,136	\$ 48,372,418	\$ 62,555,068
Business-type activities:				
Charges for services				
Sanitation	\$ 5,676,697	\$ 6,152,091	\$ 6,168,889	\$ 6,561,590
Golf	2,357,757	2,452,630	2,576,473	2,568,982
Electric	60,957,632	63,884,921	65,300,201	68,850,353
Telecommunications	316,941	-	-	-
Water	12,735,470	12,981,041	14,230,955	16,271,251
Sewer	9,740,105	11,686,986	13,085,133	13,432,618
Storm Drainage	4,027,152	6,579,550	6,644,935	6,730,428
Airport	277,449	288,089	403,334	429,141
Operating grants and contributions	562,042	5,919,672	3,046,578	4,139,885
Capital grants and contributions	4,321,616	7,160,769	5,200,782	10,324,791
Total business-type activities program revenues	100,972,861	117,105,749	116,657,280	129,309,039
Total primary government program revenues	\$ 132,454,143	\$ 158,509,885	\$ 165,029,698	\$ 191,864,107
Net (Expenses)/Revenue				
Governmental activities	\$ (66,013,063)	\$ (75,346,890)	\$ (73,526,187)	\$ (59,752,870)
Business-type activities	3,376,342	15,108,661	14,816,879	19,219,131
Total primary government net expense	\$ (62,636,721)	\$ (60,238,229)	\$ (58,709,308)	\$ (40,533,739)

Year Ended December 31, 2022

Schedule 2

	2017	2018	2019	2020	2021	2022
\$	46,848,271	\$ 40,602,784	\$ 44,719,232	\$ 47,718,447	\$ 38,866,514	\$ 51,686,242
	42,949,310	45,449,015	51,391,681	54,532,694	54,425,453	56,870,743
	21,764,241	30,946,052	24,259,635	21,473,125	19,937,395	20,522,142
	19,410,623	21,606,778	22,287,846	21,527,793	21,942,872	24,163,141
	3,214,424	2,258,930	114,410	771,108	557,729	956,016
	2,654,438	2,639,314	3,201,270	2,838,207	2,829,961	2,084,930
	<u>136,841,307</u>	<u>143,502,873</u>	<u>145,974,074</u>	<u>148,861,374</u>	<u>138,559,924</u>	<u>156,283,214</u>
	6,447,649	6,968,193	6,938,032	7,800,845	7,640,370	7,796,874
	2,293,384	2,483,503	2,655,112	2,614,585	2,533,183	3,034,786
	72,647,003	78,430,314	81,019,707	83,251,988	84,790,822	92,240,936
	-	-	-	-	-	-
	15,791,965	17,132,688	19,066,323	18,367,673	22,305,054	24,736,525
	10,844,197	14,340,243	15,807,739	15,610,212	15,310,746	15,919,774
	5,441,103	7,738,825	7,720,092	7,031,910	6,578,496	8,083,100
	665,316	684,283	617,187	614,598	674,129	758,236
	<u>114,130,617</u>	<u>127,778,049</u>	<u>133,824,192</u>	<u>135,291,811</u>	<u>139,832,800</u>	<u>152,570,231</u>
\$	<u>250,971,924</u>	<u>\$ 271,280,922</u>	<u>\$ 279,798,266</u>	<u>\$ 284,153,185</u>	<u>\$ 278,392,724</u>	<u>\$ 308,853,445</u>
\$	11,934,265	\$ 12,800,693	\$ 13,539,767	\$ 12,171,278	\$ 11,637,553	\$ 12,694,312
	640,905	663,822	576,773	291,915	320,635	482,141
	1,425,515	1,550,511	1,121,409	1,190,739	1,117,688	1,318,343
	6,278,239	6,540,656	6,446,642	3,635,141	5,254,792	6,341,818
	580,091	533,000	73,908	1,006,775	2,443,551	3,355,428
	2,058,108	3,136,057	4,079,028	9,028,814	4,746,331	8,388,180
	49,164,246	51,391,117	33,280,112	36,742,780	24,936,123	23,885,077
\$	<u>72,081,369</u>	<u>\$ 76,615,856</u>	<u>\$ 59,117,639</u>	<u>\$ 64,067,442</u>	<u>\$ 50,456,673</u>	<u>\$ 56,465,299</u>
\$	8,406,781	\$ 9,026,887	\$ 9,046,672	\$ 9,201,696	\$ 9,535,652	\$ 9,535,419
	2,779,528	2,758,926	2,764,820	3,436,798	3,811,099	3,896,656
	76,986,620	80,706,502	83,655,966	90,704,829	96,511,909	101,031,190
	-	-	-	-	-	-
	17,671,740	19,423,493	19,568,470	24,304,336	25,402,292	27,183,164
	14,486,062	14,668,488	14,942,626	15,504,785	15,825,055	15,834,975
	6,858,415	7,055,596	7,262,803	7,492,464	7,529,406	8,639,442
	420,228	466,491	494,011	499,675	515,030	506,365
	11,242,355	2,813,834	8,071,066	933,868	4,197,927	2,709,901
	13,770,718	26,516,307	8,324,080	5,248,172	5,090,280	11,725,419
	<u>152,622,447</u>	<u>163,436,524</u>	<u>154,130,514</u>	<u>157,326,623</u>	<u>168,418,650</u>	<u>181,062,531</u>
\$	<u>224,703,816</u>	<u>\$ 240,052,381</u>	<u>\$ 213,248,153</u>	<u>\$ 221,394,065</u>	<u>\$ 218,875,323</u>	<u>\$ 237,527,830</u>
\$	(64,759,938)	\$ (66,887,017)	\$ (86,856,435)	\$ (84,793,932)	\$ (88,103,251)	\$ (99,817,915)
	38,491,830	35,658,476	20,306,322	22,034,812	28,585,850	28,492,300
\$	<u>(26,268,108)</u>	<u>\$ (31,228,542)</u>	<u>\$ (66,550,113)</u>	<u>\$ (62,759,120)</u>	<u>\$ (59,517,401)</u>	<u>\$ (71,325,615)</u>

**CHANGES IN NET POSITION
LAST TEN FISCAL YEARS**

	2013	2014	2015	2016
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes				
Property taxes	\$ 14,766,570	\$ 14,946,758	\$ 15,424,266	\$ 17,821,402
General government sales and use taxes	27,883,056	29,890,913	30,834,514	31,180,859
Public improvement sales and use taxes	4,068,199	4,471,068	4,544,053	6,204,559
Streets sales and use taxes	11,981,718	12,885,741	13,266,963	14,161,758
Open space sales and use taxes	3,195,124	3,436,196	3,537,857	3,776,469
Public safety sales and use taxes	5,192,082	5,583,826	5,749,017	6,136,761
Urban Renewal sales and use taxes	-	-	-	379,271
Marijuana	-	-	-	-
Lodgers taxes	346,352	364,767	365,300	369,731
Cigarette taxes	147,338	157,523	156,535	160,933
Franchise taxes	7,342,848	7,678,732	7,780,475	7,697,786
Investment income	16,428	985,788	721,565	834,596
Miscellaneous	9,633	15,656	-	-
Gain(loss) from Impairment	714,300	-	-	-
Transfers	1,285,404	(1,147,868)	(68,436)	(1,660,336)
Total governmental activities	\$ 76,949,052	\$ 79,269,100	\$ 82,312,109	\$ 87,063,789
Business-type activities:				
Miscellaneous	\$ 389,865	\$ (1,408,853)	\$ 2,700,196	\$ 639,132
Investment income	(63,402)	461,875	450,849	636,394
Transfers	(1,285,404)	1,147,868	68,436	1,660,336
Gain(loss) from Impairment	(8,010,175)	-	-	-
Total business-type activities	(8,969,116)	200,890	3,219,481	2,935,862
Total primary government	\$ 67,979,936	\$ 79,469,990	\$ 85,531,590	\$ 89,999,651
Change in Net Position				
Governmental activities	\$ 10,935,989	\$ 3,922,210	\$ 8,785,922	\$ 27,310,919
Business-type activities	(5,592,774)	15,309,551	18,036,360	22,154,993
Total primary government	\$ 5,343,215	\$ 19,231,761	\$ 26,822,282	\$ 49,465,912

Year Ended December 31, 2022

Schedule 2
(continued)

	2017	2018	2019	2020	2021	2022
\$	19,188,939	\$ 22,349,418	\$ 22,386,249	\$ 25,371,447	\$ 25,517,209	\$ 28,034,102
	33,630,501	36,290,653	36,505,310	38,535,881	43,452,534	47,497,038
	6,639,848	6,356,829	6,442,082	6,800,409	7,668,019	8,381,807
	15,585,721	16,113,411	16,381,208	17,138,568	19,263,864	21,068,042
	4,156,190	4,296,909	4,368,324	4,570,296	5,137,041	5,618,126
	6,753,823	12,468,351	12,668,181	13,253,886	14,897,501	16,292,656
	1,291,587	321,613	736,926	366,542	249,651	302,455
	-	9,399	265,116	562,917	622,917	572,899
	419,936	467,209	516,897	206,297	409,940	563,684
	155,617	160,120	153,896	169,700	204,691	138,137
	7,730,074	7,824,757	7,865,042	8,399,097	8,850,041	9,653,650
	1,013,531	3,386,099	5,793,626	3,722,483	(463,386)	(4,914,747)
	1,532,418	1,646,206	1,932,161	4,678,960	6,778,958	7,500,123
	-	-	-	-	-	-
	(404,504)	(991,624)	(2,065,644)	1,744,923	(19,696,590)	(5,944,000)
\$	97,693,681	\$ 110,699,350	\$ 113,949,374	\$ 125,521,406	\$ 112,892,390	\$ 134,763,972
\$	153,994	\$ 1,917,556	\$ 722,868	\$ 1,673,338	\$ 3,741,024	\$ 6,558,639
	568,095	1,530,342	2,853,904	1,270,322	(724,122)	(1,129,385)
	404,504	991,624	2,065,644	(1,744,923)	19,696,590	5,944,000
	-	-	-	-	-	-
	1,126,593	4,439,522	5,642,416	1,198,737	22,713,492	11,373,254
\$	98,820,274	\$ 115,138,872	\$ 119,591,790	\$ 126,720,143	\$ 135,605,882	\$ 146,137,226
\$	32,933,743	\$ 43,812,333	\$ 27,092,939	\$ 40,727,474	\$ 24,789,139	\$ 34,946,057
	39,618,423	40,097,998	25,948,738	23,233,549	51,299,342	39,865,554
\$	72,552,166	\$ 83,910,331	\$ 53,041,677	\$ 63,961,023	\$ 76,088,481	\$ 74,811,611

FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2013	2014	2015	2016
General Fund				
Nonspendable	\$ 204,490	\$ 150,911	\$ 152,075	\$ 302,380
Restricted	3,345,167	4,397,047	3,559,526	3,943,296
Committed	6,232,102	6,206,280	4,224,470	4,527,777
Assigned	928,368	1,000,109	2,221,764	2,391,669
Unassigned	6,846,316	6,563,798	8,468,460	8,619,008
Total general fund	\$ 17,556,443	\$ 18,318,145	\$ 18,626,295	\$ 19,784,130
All Other Governmental Funds				
Nonspendable	\$ 38,963	\$ 688,654	\$ 697,200	\$ 698,720
Restricted	69,569,526	90,105,866	77,459,016	89,517,773
Committed	3,144,472	3,684,420	3,097,417	2,922,371
Assigned	-	-	-	-
Unassigned	(307,976)	-	(693,162)	(1,220,775)
Total all other governmental funds	\$ 72,444,985	\$ 94,478,940	\$ 80,560,471	\$ 91,918,089

(a) The City adopted GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions," for fiscal year 2011. This statement changed the fund balance categories reported for governmental funds retroactively to 2010.

Year Ended December 31, 2022

Schedule 3

2017	2018	2019	2020	2021	2022
\$ 757,375	\$ 551,975	\$ 649,823	\$ 568,293	\$ 608,200	\$ 659,361
4,404,117	4,858,326	4,857,695	4,917,633	5,215,709	5,660,138
5,631,809	4,115,551	3,106,915	3,219,904	4,758,883	5,792,468
3,170,058	4,951,986	6,445,839	7,621,196	13,158,867	13,329,721
7,970,910	12,020,187	12,405,135	15,205,749	17,983,932	22,983,134
<u>\$ 21,934,269</u>	<u>\$ 26,498,025</u>	<u>\$ 27,465,407</u>	<u>\$ 31,532,775</u>	<u>\$ 41,725,591</u>	<u>\$ 48,424,822</u>
\$ 741,450	\$ 738,244	\$ 728,907	\$ 709,444	\$ 723,774	\$ 725,821
105,306,328	122,471,373	157,655,215	165,404,942	166,789,843	180,250,045
3,795,337	4,251,413	4,386,659	5,391,633	6,071,007	5,745,528
-	-	-	-	996	969
(128,820)	(701,032)	(181,920)	(1,319,112)	(396,367)	(8,965,075)
<u>\$ 109,714,295</u>	<u>\$ 126,759,998</u>	<u>\$ 162,588,861</u>	<u>\$ 170,186,907</u>	<u>\$ 173,189,253</u>	<u>\$ 177,757,288</u>

**CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS**

	2013	2014	2015	2016
Revenues				
Taxes	\$ 74,923,287	\$ 79,415,524	\$ 81,658,981	\$ 87,889,529
Licenses and permits	4,580,507	7,172,900	8,226,038	16,840,035
Developer/owner participation	1,261,004	1,262,254	628,376	1,692,735
Intergovernmental	6,759,018	10,801,693	14,081,297	20,074,184
Charges for services	13,317,119	14,928,434	16,609,514	17,756,019
Fines and forfeits	1,116,600	1,279,841	1,124,622	949,580
Investment income	8,256	753,871	565,227	671,358
Other Revenues	2,787,902	2,401,080	1,607,323	2,421,344
Total revenues	104,753,693	118,015,597	124,501,378	148,294,784
Expenditures				
General government	22,090,958	37,776,012	51,653,312	40,148,151
Public safety	37,310,096	38,657,499	39,290,571	40,479,061
Highways and streets	13,699,379	19,695,403	20,975,175	31,515,507
Culture and recreation	17,122,413	22,219,018	14,285,410	13,563,601
Municipal utility systems	379,386	564,272	564,370	1,462,139
Capital outlay	2,382,196	3,201,073	4,699,351	2,482,886
Interest on Lease payments	-	424,151	1,272,455	-
Debt Service				
Principal retired	3,130,000	3,225,000	3,320,000	3,425,000
Bond Issuance costs	-	-	-	-
Interest and fiscal charges	1,807,239	1,703,339	1,595,739	2,765,961
Total expenditures	97,921,667	127,465,767	137,656,383	135,842,306
Excess of revenues over (under) expenditures	6,832,026	(9,450,170)	(13,155,005)	12,452,478
Other Financing Sources (Uses)				
Proceeds from leases	-	-	-	-
Transfers in	3,874,917	3,841,432	1,410,012	3,290,585
Transfers out	(2,155,704)	(2,421,669)	(1,865,325)	(3,227,611)
Issuance of certifications of participation	-	29,475,000	-	-
Premium on issuance of COP's	-	1,351,064	-	-
Payment to bond refunding escrow agent	-	-	-	-
Proceeds from issuance of long-term debt	-	-	-	-
Premium on issuance of long-term debt	-	-	-	-
Total other financing sources (uses)	1,719,213	32,245,827	(455,313)	62,974
Net change in fund balances	\$ 8,551,239	\$ 22,795,657	\$ (13,610,318)	\$ 12,515,452
Debt service as a percentage of noncapital expenditures		5%	5%	4%

Year Ended December 31, 2022

Schedule 4

2017	2018	2019	2020	2021	2022
\$ 95,552,237	\$ 106,658,668	\$ 108,289,230	\$ 115,375,041	\$ 126,273,412	\$ 138,122,592
14,292,683	21,609,487	14,624,484	13,805,317	10,193,842	13,823,040
1,107,555	2,161,825	1,347,679	626,107	600,920	1,924,506
35,727,821	22,767,939	24,780,230	29,289,386	24,427,303	15,845,147
16,653,767	17,096,283	16,697,578	14,131,767	17,174,288	19,926,299
1,066,629	805,750	1,545,352	1,089,723	916,993	766,148
814,755	2,793,817	4,771,204	3,084,128	(353,206)	(4,135,636)
1,532,418	1,646,195	1,932,164	4,250,388	5,665,811	7,047,500
166,747,865	175,539,964	173,987,921	181,651,857	184,899,363	193,319,596
44,889,736	40,214,842	42,529,671	45,329,972	37,164,059	48,722,017
43,143,219	45,292,593	50,567,953	52,886,150	53,818,611	57,381,319
8,057,557	16,441,386	10,041,354	9,867,678	9,541,008	9,987,686
18,464,878	19,551,324	20,087,380	18,783,485	19,613,009	22,700,212
33,956	237,579	114,411	771,109	557,729	956,016
24,942,965	31,986,942	32,321,591	36,975,503	22,779,515	29,838,015
-	-	-	-	-	-
4,135,000	5,213,192	5,005,000	3,090,000	3,390,000	4,030,000
-	-	-	-	-	-
2,661,039	2,492,485	2,677,511	3,984,924	3,303,380	2,481,577
146,328,350	161,430,343	163,344,871	171,688,821	150,167,311	176,096,842
20,419,515	14,109,621	10,643,050	9,963,036	34,732,052	17,222,754
-	-	-	-	-	-
4,347,178	3,373,445	5,055,670	10,132,424	4,858,293	11,194,694
(4,820,347)	(4,353,357)	(10,554,167)	(10,946,671)	(26,395,183)	(17,304,797)
-	-	-	-	-	-
-	-	-	(18,139,615)	-	(26,580,385)
-	8,150,000	28,620,001	17,810,000	-	26,735,000
-	329,749	3,031,691	2,846,240	-	-
(473,169)	7,499,837	26,153,195	1,702,378	(21,536,890)	(5,955,488)
\$ 19,946,346	\$ 21,609,458	\$ 36,796,245	\$ 11,665,414	\$ 13,195,162	\$ 11,267,266
5%	5%	6%	5%	5%	4%

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

FISCAL YEAR (a)	REAL PROPERTY		PERSONAL PROPERTY		TOTAL		RATIO OF TOTAL ASSESSED VALUE/ TOTAL ESTIMATED ACTUAL VALUE	TOTAL DIRECT TAX RATE (MILs)
	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	ASSESSED VALUE	ESTIMATED ACTUAL VALUE (a)		
2013	\$ 942,230,839	\$8,127,437,767	\$ 103,430,610	\$ 356,657,178	\$1,045,661,449	\$8,484,094,945	12.32(b)	13.42
2014	938,236,967	8,141,817,112	111,665,173	385,051,965	1,049,902,140	8,526,869,077	12.31(b)	13.42
2015	945,981,003	8,215,683,207	129,677,536	447,163,687	1,075,658,539	8,662,846,894	12.42(b)	13.42
2016	1,117,294,789	9,872,607,343	124,768,199	430,234,511	1,242,062,988	10,302,841,854	12.06(b)	13.42
2017	1,132,037,404	9,994,840,957	124,365,772	428,848,403	1,256,403,176	10,423,689,360	12.05(c)	13.42
2018	1,322,088,749	12,425,500,970	130,696,912	450,678,855	1,452,785,661	12,876,179,825	11.28(c)	13.42
2019	1,353,074,433	12,773,506,575	107,673,184	371,285,873	1,460,747,617	13,144,792,448	11.11(d)	13.42
2020	1,560,033,769	14,934,480,831	108,426,291	373,735,398	1,668,460,060	15,308,216,229	10.90(d)	13.42
2021	1,604,960,497	15,386,096,739	98,543,324	339,804,678	1,703,503,821	15,725,901,417	10.83(d)	13.42
2022	1,721,897,160	16,827,853,076	125,046,695	431,194,817	1,846,943,855	17,259,047,893	10.70(d)	13.42

(a) Tax collection year values are based on the prior year county abstract of assessments.

(b) For tax levy years 2008 through 2014, collection years 2009 through 2016, residential property was assessed at 7.96% of actual value while commercial property remained at 29% of actual value.

(c) For tax levy years 2015 through 2017, collection years 2017 through 2018, residential property was assessed at 7.2% of actual value while commercial property remained at 29% of actual value.

(d) For tax levy year 2018 through 2020, collection years 2019 through 2021, residential property was assessed at 7.15% of actual value while commercial property remained at 29% of actual value.

(e) For tax levy year 2021, collection year 2022, residential property was assessed at 6.95% of actual value while commercial property remained at 29% of actual value.

Source: Boulder and Weld counties assessor's offices.

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**PROPERTY TAX RATES AND LEVIES -
DIRECT AND OVERLAPPING GOVERNMENTS**

LEVY YEAR	COLLECTION YEAR	GENERAL FUND	COMPONENT UNIT SPECIAL REVENUE FUNDS	COMPONENT UNIT (DEBT SERVICE)
2012	2013	13.420	10.108	100.201
2013	2014	13.420	11.798	100.201
2014	2015	13.420	11.798	99.869
2015	2016	13.420	11.798	97.885
2016	2017	13.420	11.798	102.383
2017	2018	13.420	11.798	101.785
2018	2019	13.420	11.798	101.797
2019	2020	13.420	11.798	102.406
2020	2021	13.420	11.798	103.937
2021	2022	13.420	11.798	104.232
2012	2013	\$13,885,060	\$130,809	\$1,098,513
2013	2014	13,993,740	255,392	481,607
2014	2015	14,324,084	248,022	595,114
2015	2016	16,548,496	284,889	623,999
2016	2017	16,620,387	284,719	681,124
2017	2018	18,956,729	349,811	873,026
2018	2019	19,017,075	347,339	915,618
2019	2020	21,410,571	424,703	1,098,679
2020	2021	21,533,798	428,014	1,259,471
2021	2022	23,330,945	398,017	1,674,573

NOTES TO THE SCHEDULE

1. Taxes are due January 1st, half of which become delinquent on March 1st and half on June 15th. Interest on delinquent first half is 1% for each month or fraction thereof. Interest on delinquent second half tax is 8% per annum on the total amount delinquent. Counties retain 1% for tax collection effort.

2. Under Colorado law, the DDA has the ability to use tax increment financing. All taxes levied on the increased valuation of the property within the DDA area over the 1983 base valuation are distributed to the Authority.

Year Ended December 31, 2022

Schedule 6

SCHOOL DISTRICT	BOULDER COUNTY	ST. VRAIN LEFT-HAND WATER	NO. COLO. WATER CONS.	LONGMONT RURAL FIRE
<u>TAX</u>	<u>RATES (a)</u>			
53.500	24.645	0.184	1.000	11.747
53.679	25.120	0.184	1.000	11.747
53.679	24.794	0.184	1.000	11.747
53.887	22.624	0.156	1.000	11.747
56.945	24.064	0.156	1.000	11.747
56.394	24.026	0.156	1.000	16.247
56.385	24.026	0.156	1.000	16.247
57.559	23.473	0.156	1.000	16.247
56.542	24.771	1.406	1.000	16.247
57.358	24.250	1.406	1.000	16.247
<u>TAX</u>	<u>LEVIES</u>			
\$129,967,590	\$139,022,459	\$254,801	\$5,173,950	\$4,186,954
129,522,650	144,037,143	257,152	5,273,967	4,118,852
128,536,897	143,254,180	259,171	5,346,845	4,174,499
157,064,037	155,177,134	253,106	6,364,089	4,777,662
171,542,021	165,014,873	254,376	6,370,318	4,774,321
196,369,393	178,590,811	288,457	7,345,280	5,238,153
228,775,426	189,095,626	289,384	7,373,186	7,521,830
240,565,569	203,900,147	324,584	8,135,781	8,338,025
236,260,187	216,156,106	2,942,151	8,174,979	8,431,848
139,197,073	228,660,015	3,201,365	8,799,500	17,752,129

(a) Figure represents a specific mill levy.

**PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND TEN YEARS AGO**

Taxpayer	2022			2013		
	2021 Assessed Value	Rank	Percentage of Total Assessed Value	2012 Assessed Value	Rank	Percentage of Total Assessed Value
JM Smucker LLC	\$49,200,110	1	2.66%			
Seagate Technology LLC	17,445,472	2	0.94%	20,828,596	2	2.00%
RE Plus Harvest Junction KP LLC	16,920,050	3	0.92%			
Boulder Acquisitions LLC	16,690,710	4	0.90%			
NMMS Twin Peaks LLC	15,752,800	5	0.85%			
Xilinx Inc	13,741,122	6	0.74%			
Public Service CO of Colorado(Xcel)	11,454,587	7	0.62%	15,392,183	4	1.48%
AGC Biologics Inc	11,115,133	8	0.60%			
CPVF III Creekside LLC	8,259,867	9	0.45%			
Seagate Technology	7,208,962	10	0.39%			
Amgen Inc				27,185,705	1	2.61%
Longmont Diagonal Investments LP				19,208,441	3	1.85%
Hub Properties Trust				11,233,615	5	1.08%
Ramco-Gershenson Properties LP				9,655,458	6	0.93%
Digital Globe Inc				7,114,790	7	0.69%
Brass Creekside LP				5,505,215	8	0.54%
Longmont Square Plaza LLC				4,759,219	9	0.47%
UCM Circle Longmont LLC				4,394,199	10	0.43%
Total Taxable Assessed Value of 10 Largest Taxpayers	167,788,813		9.08%	104,448,825		9.99%
Total Taxable Assessed Value of Other Taxpayers	1,679,155,042		90.92%	941,212,624		90.01%
Total Taxable Assessed Value All Taxpayers	\$1,846,943,855		100%	1,045,661,449		100%

Source: Boulder and Weld Counties Assessors' Offices.

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**PROPERTY TAX LEVIES AND COLLECTIONS
GENERAL FUND
LAST TEN FISCAL YEARS**

LEVY YEAR	COLLECTION YEAR	TOTAL TAX LEVY	CURRENT TAX COLLECTIONS	PERCENT OF LEVY COLLECTED	DELINQUENT TAX COLLECTIONS	
2012	2013	\$ 13,885,060	\$ 13,712,024	98.8	\$ (20,700)	(b)
2013	2014	13,993,740	13,800,707	98.6	(11,229)	(b)
2014	2015	14,324,084	14,112,717	98.5	(11,567)	(b)
2015	2016	16,548,496	16,323,756	98.6	(10,133)	(b)
2016	2017	16,620,387	16,395,211	98.6	(9,384)	(b)
2017	2018	18,956,729	18,755,177	98.9	(86,470)	(b)
2018	2019	19,017,075	18,873,662	99.2	(192,468)	(b)
2019	2020	21,410,571	21,625,591	101.0	(73,632)	(b)
2020	2021	21,533,798	22,087,877	102.6	(118,173)	(b)
2021	2022	23,330,945	24,005,251	102.9	(1,096)	(b)

**Component Units Levies and Collections
Last Ten Fiscal Years**

LEVY	COLLECTION YEAR	TOTAL COMPONENT UNITS LEVY	CURRENT COMPONENT UNITS COLLECTIONS	PERCENT OF LEVY COLLECTED	DELINQUENT COMPONENT UNITS COLLECTIONS	
2012	2013	\$ 1,229,322	\$ 1,230,435	100.1	\$ (2,539)	(b)
2013	2014	968,915	763,931	78.8	(5,686)	(b)
2014	2015	1,078,120	861,354	79.9	(2,551)	(b)
2015	2016	1,198,315	971,080	81.0	(4,099)	(b)
2016	2017	965,843	937,788	97.1	179	
2017	2018	1,222,837	1,184,111	96.8	(7,797)	(b)
2018	2019	1,262,957	1,237,163	98.0	(1,898)	(b)
2019	2020	1,340,321	1,634,494	121.9	2,853	
2020	2021	1,687,485	1,870,440	110.8	(568)	(b)
2021	2022	1,657,488	1,750,378	105.6	(2,776)	(b)

(a) Property taxes are assessed by Boulder and Weld Counties and, after collection and deduction of 1% as a collection fee, are remitted to the City. Outstanding delinquent taxes, although relatively minor, are not known by the City, and are assumed to be negligible.

(b) Refunds exceeded delinquent collection.

Year Ended December 31, 2022

Schedule 8

	TOTAL TAX COLLECTIONS	COLLECTIONS AS % OF CURRENT LEVY	OUTSTANDING DELINQUENT TAXES (a)
\$	13,691,324	98.6	-
	13,789,478	98.5	-
	14,101,150	98.4	-
	16,313,622	98.6	-
	16,385,827	98.6	-
	18,668,707	98.5	-
	18,681,194	98.2	-
	21,551,959	100.7	-
	21,969,704	102.0	-
	24,004,155	102.9	-

	TOTAL COMPONENT UNITS COLLECTIONS	COLLECTIONS AS % OF CURRENT LEVY	OUTSTANDING DELINQUENT COMPONENT UNITS (a)
\$	1,227,896	99.9	-
	758,245	78.3	-
	858,803	79.7	-
	966,981	80.7	-
	937,967	97.1	-
	1,176,314	96.2	-
	1,235,265	97.8	-
	1,637,347	122.2	-
	1,869,872	110.8	-
	1,747,602	105.4	-

**SALES AND USE TAX REVENUE BY TYPE OF INDUSTRY
LAST TEN FISCAL YEARS**

Fiscal Year	Apparel	Automotive	Food	Home Furnishings	General	Lodging	Lumber
2013	\$ 832,078	\$ 3,627,934	\$ 15,242,816	\$ 1,444,851	\$ 8,210,791	\$ 608,842	\$ 4,916,728
2014	836,095	3,838,379	16,233,232	1,587,417	8,119,395	652,703	5,818,483
2015	949,499	4,159,892	17,203,836	1,570,836	8,251,006	649,678	7,442,208
2016	1,000,550	4,425,931	18,313,769	1,713,204	9,473,372	678,460	8,918,363
2017	1,078,676	4,503,925	19,513,469	1,820,630	10,177,267	810,752	9,845,879
2018	1,306,123	4,983,321	22,120,457	2,089,323	12,064,098	891,228	11,652,643
2019	1,315,677	5,280,682	22,900,566	2,087,448	13,053,619	951,648	10,482,891
2020	1,077,565	4,904,305	23,299,072	1,816,697	16,017,101	388,811	11,250,273
2021	1,578,513	5,669,193	25,419,229	2,165,729	19,803,440	790,084	9,975,991
2022	1,581,935	6,217,061	27,284,115	2,252,283	21,080,473	1,034,746	11,909,350

Source: City of Longmont Sales and Use Tax Reports and General Ledger
(1) This includes the Public Safety Sales Tax that is new in 2018

Year Ended December 31, 2022

Schedule 9

	Professional	Public Utility	Unclassified	Home Occupation	Manufacturing	Motor Vehicle Use Tax	Total Sales And Use Tax	Direct Tax Rate
\$	1,154,604	\$ 5,019,774	\$ 5,533,752	\$ 153,548	\$ 2,635,130	\$ 2,939,328	\$ 52,320,176	3.275
	1,612,227	5,156,841	6,242,788	206,783	2,816,419	3,146,983	56,267,745	3.275
	1,579,979	4,961,207	5,062,575	209,384	2,290,516	3,601,790	57,932,406	3.275
	1,314,501	4,921,292	5,698,977	256,459	1,457,168	3,667,630	61,839,677	3.275
	2,522,958	4,852,127	6,931,523	290,812	1,875,480	3,834,170	68,057,668	3.275
	1,577,798	5,241,083	6,853,376	291,865	2,278,161	4,498,289(1)	75,847,765	3.530
	1,638,633	5,229,840	7,442,534	285,401	1,666,620	4,766,472(1)	77,102,031	3.530
	1,972,875	5,178,830	7,875,967	312,761	1,825,612	4,847,884(1)	80,766,753	3.530
	1,713,516	5,487,180	8,647,946	294,349	3,286,188	5,837,250(1)	90,668,608	3.530
	1,846,054	6,139,871	9,022,660	270,869	4,734,076	5,786,630(1)	99,160,123	3.530

**DIRECT AND OVERLAPPING SALES TAX RATES
LAST TEN FISCAL YEARS**

Fiscal Year	City Direct Rate		Overlapping Rates				Total Direct & Overlapping Sales Tax Rate
	City of Longmont	State of Colorado	Boulder County	Regional Transportation District	Scientific and Cultural Facilities District	Metropolitan Sports Stadium District	
2013	3.275	2.900	0.800	1.000	0.100	0.000	8.075
2014	3.275	2.900	0.800	1.000	0.100	0.000	8.075
2015	3.275	2.900	0.985	1.000	0.100	0.000	8.260
2016	3.275	2.900	0.985	1.000	0.100	0.000	8.260
2017	3.275	2.900	0.985	1.000	0.100	0.000	8.260
2018	3.530	2.900	0.985	1.000	0.100	0.000	8.515
2019	3.530	2.900	0.985	1.000	0.100	0.000	8.515
2020	3.530	2.900	0.985	1.000	0.100	0.000	8.515
2021	3.530	2.900	0.985	1.000	0.100	0.000	8.515
2022	3.530	2.900	0.985	1.000	0.100	0.000	8.515

Source: City of Longmont Sales and Use Tax Reports

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**PRINCIPAL SALES AND USE TAXPAYERS
 LAST TEN FISCAL YEARS**

	Fiscal Year			
	2013	2014	2015	2016
Aggregate top ten filers (1)	\$17,214,271	\$18,298,951	\$19,916,128	\$21,056,860
Aggregate all other filers (2)	35,105,905	37,968,794	38,016,277	40,782,817
Total sales and use tax ⁽³⁾	\$52,320,176	\$56,267,745	\$57,932,405	\$61,839,677
Top ten filers as a percentage of total tax	32.90%	32.52%	34.38%	34.05%

(1) Colorado State Statutes and City of Longmont Ordinances prohibit disclosure of individual sales and use tax returns, therefore the current year top 10 filers are listed as follows: City of Longmont Building Permit, Boulder County, Amazon.com Services LLC, Walmart #5370, Walmart #905, Sam S Club #4987, Target Stores, City of Longmont Utilities, King Soopers #80, King Soopers #102

Source: City of Longmont Sales and Use Tax Reports and General Ledger

Year Ended December 31, 2022

Schedule 11

Fiscal Year					
2017	2018	2019	2020	2021	2022
\$23,571,469	\$26,783,620	\$26,250,772	\$28,171,331	\$30,143,188	\$33,321,455
44,486,200	49,064,145	50,851,259	52,595,422	60,525,422	65,838,668
\$68,057,669	\$75,847,765	\$77,102,031	\$80,766,753	\$90,668,610	\$99,160,123
34.63%	35.31%	34.05%	34.88%	33.25%	33.60%

**RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year	Governmental Activities				Business-Type Activities			Total Primary Government	(1) % of Personal Income	(1) Per Capita
	General Obligation Bonds	Sales & Use Tax Revenue Bonds	Certificates of Participation	Finance Purchase Agreements	Bonds Revenue	Loans Payable	Finance Purchase			
2013	\$ -	\$ 41,328,020	-	\$ 5,028,388	\$ 32,386,910	\$ 11,144,353	\$ -	\$ 89,887,671	1.90%	996
2014	-	37,979,360	30,801,939	4,578,024	92,888,721	10,132,504	-	176,380,548	3.50%	1,919
2015	-	34,535,700	30,744,039	4,125,942	123,640,956	9,109,599	-	202,156,236	3.70%	2,177
2016	-	30,987,040	30,686,139	3,673,527	121,251,431	8,064,581	-	194,662,718	3.40%	2,072
2017	-	27,323,380	30,033,239	3,100,033	123,117,460	6,997,450	-	190,571,562	3.20%	2,011
2018	-	31,925,865	29,100,339	2,506,841	116,527,321	5,882,020	-	185,942,386	2.80%	1,933
2019	-	59,360,800	28,142,439	1,893,162	109,704,883	4,796,849	-	203,898,133	2.80%	2,091
2020	-	59,408,537	27,109,539	1,258,173	102,021,342	3,663,382	-	193,460,973	3.40%	1,943
2021	-	56,657,400	26,041,639	952,979	182,251,551	2,502,274	-	268,405,843	4.50%	2,595
2022	-	53,806,264	#REF!	641,635	171,700,209	1,285,878	-	#REF!	4.30%	2,482

Note: (1) See schedule 17 for personal income and population data, used in calculating these ratios.

**RATIOS OF NET GENERAL OBLIGATION (G/O) BONDED DEBT TO ASSESSED VALUE
AND NET BONDED DEBT PER CAPITA
LAST TEN FISCAL YEARS**

FISCAL YEAR	POPULATION (a)	ASSESSED VALUE (b)	GROSS BONDED DEBT (c)	LESS: DEBT PAYABLE FROM ENTERPRISE REVENUES	NET GOVERNMENTAL GENERAL OBLIGATION BONDED DEBT	RATIO OF NET G/O BONDED DEBT TO ASSESSED VALUE	NET G/O BONDED DEBT PER CAPITA
2013	90,219	\$ 1,045,661,449	\$ -	\$ -	\$ -	-	\$ -
2014	91,911	1,049,902,140	-	-	-	-	-
2015	92,852	1,075,658,539	-	-	-	-	-
2016	93,933	1,242,062,988	-	-	-	-	-
2017	94,777	1,256,403,176	-	-	-	-	-
2018	96,192	1,452,785,661	-	-	-	-	-
2019	97,530	1,460,747,617	-	-	-	-	-
2020	99,570	1,668,460,060	-	-	-	-	-
2021	99,629	1,703,503,821	-	-	-	-	-
2022	101,764	1,846,943,855	-	-	-	-	-

(a) Population based on 2010 Census of Population
 (b) Source: Boulder and Weld Counties Assessors' Offices.
 (c) Gross bonded debt includes all long-term general obligation debt.

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
For the Year Ended December 31, 2022

Governmental Unit	Direct Debt Outstanding	Percentage Applicable To City of Longmont (a)	Estimated Share of Overlapping Debt
Overlapping:			
St. Vrain Valley School District 1	\$ 384,060,000	34.69%	\$ 171,674,820
Northern Colorado Water Conservancy District 2	84,644,018	4.58%	3,879,170
Subtotal, overlapping debt			175,553,990
City of Longmont	79,632,899	100.00%	79,632,899
Total Direct & Overlapping Debt			\$ 255,186,889

(a) City assessed valuation as a percentage of the total assessed valuation of the overlapping government.

Sources:

- (1) St. Vrain Valley School District
- (2) Northern Colorado Water Conservancy District

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**LEGAL DEBT MARGIN INFORMATION
 LAST TEN FISCAL YEARS**

	Fiscal Year				
	2013	2014	2015	2016	2017
Debt Limit	\$ 254,406,723	\$ 255,775,308	\$ 259,885,407	\$ 309,085,256	\$ 312,710,681
Total net debt applicable to limit	-	-	-	-	-
Legal debt margin	\$ 254,406,723	\$ 255,775,308	\$ 259,885,407	\$ 309,085,256	\$ 312,710,681
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%

Year Ended December 31, 2022

Schedule 15

Legal Debt Margin Calculation for Fiscal Year 2022:	<u>\$17,259,047,893</u>
Estimated actual value	517,771,437
Debt Limit (3% of actual value)	
Debt applicable to limit:	
General Obligation Bonds	-
Legal Debt Margin	\$ 517,771,437

	Fiscal Year				
2018	2019	2020	2021	2022	
\$ 386,285,395	\$ 394,343,773	\$ 459,246,487	\$ 471,777,043	\$ 517,771,437	
-	-	-	-	-	
<u>\$ 386,285,395</u>	<u>\$ 394,343,773</u>	<u>\$ 459,246,487</u>	<u>\$ 471,777,043</u>	<u>\$ 517,771,437</u>	
0.00%	0.00%	0.00%	0.00%	0.00%	

PLEGDED REVENUE BOND/LOAN COVERAGE
Last Ten Fiscal Years

FISCAL YEAR	GROSS RESOURCES (a)	EXPENSES (b)	AVAILABLE FOR DEBT SERVICE (c)	PRINCIPAL	INTEREST	TOTAL	COVERAGE
ELECTRIC AND BROADBAND UTILITY ENTERPRISE REVENUE BONDS							
2014	(f) \$ 65,841,451	\$ 54,939,311	\$ 10,902,140	\$ -	\$ 887,296	\$ 887,296	12.29
2015	68,470,990	57,818,312	10,652,678	-	1,472,013	1,472,013	7.24
2016	72,127,200	62,415,469	9,711,731	-	1,472,013	1,472,013	6.60
2017	80,702,075	63,821,601	16,880,474	2,245,000	1,553,064	3,798,064	4.44
2018	84,332,611	67,943,615	16,388,996	2,880,000	1,582,500	4,462,500	3.67
2019	86,004,437	69,065,703	16,938,734	3,010,000	1,449,000	4,459,000	3.80
2020	92,404,949	71,805,984	20,598,965	3,140,000	1,314,550	4,454,550	4.62
2021	99,100,717	72,549,024	26,551,693	3,280,000	1,173,900	4,453,900	5.96
2022	104,692,072	79,412,925	25,279,147	3,435,000	1,021,000	4,456,000	5.67
SEWER REVENUE BONDS							
2013	10,806,883	7,498,334	3,308,549	550,000	640,917	1,190,917	2.78
2014	13,002,567	8,178,180	4,824,387	870,000	778,608	1,648,608	2.93
2015	14,943,654	8,100,714	6,842,940	885,000	761,208	1,646,208	4.16
2016	16,400,257	8,025,134	8,375,123	1,545,000	2,026,932	3,571,932	2.34
2017	17,209,083	7,725,060	9,484,023	1,735,000	1,890,293	3,625,293	2.62
2018	18,601,259	8,660,481	9,940,778	1,780,000	1,827,520	3,607,520	2.76
2019	18,211,857	9,184,344	9,027,513	1,840,000	1,753,070	3,593,070	2.51
2020	18,022,579	9,109,191	8,913,388	1,730,000	1,623,069	3,353,069	2.66
2021	17,057,767	8,900,561	8,157,206	1,780,000	1,529,825	3,309,825	2.24
2022	16,975,359	9,407,031	7,568,328	1,865,000	1,444,575	3,309,575	2.29
WATER LOAN							
2013	12,874,408	9,753,022	3,121,386	989,551	342,671	1,417,014	2.20
2014	13,515,192	11,333,712	2,181,480	1,006,135	303,837	1,404,510	1.55
2015	14,912,596	9,815,086	5,097,510	1,017,191	288,744	1,385,991	3.68
2016	24,408,863	11,847,745	12,561,118	1,039,304	267,409	1,371,304	9.16
2017	25,138,966	11,700,366	13,438,600	1,061,417	244,199	1,355,817	9.91
2018	29,211,328	12,707,857	16,503,471	1,083,530	224,364	1,339,530	12.32
2019	26,676,086	13,976,845	12,699,241	1,105,643 (d)	199,029	1,304,672	9.73
2020	31,676,059	14,345,317	17,330,742	1,127,756	176,769	1,304,525	13.29
2021	31,089,916	16,634,834	14,455,082	1,155,397	149,854	1,305,251	11.07
2022	38,958,297	18,858,402	20,099,895	1,210,679	91,650	1,302,329	15.43
STORM DRAINAGE BONDS							
2013	4,173,492	2,311,825	1,861,667	565,000	518,531	1,083,531	1.72
2014	6,815,082	3,002,966	3,812,116	585,000	498,756	1,083,756	3.52
2015	6,947,077	2,565,357	4,381,720	1,315,000	1,219,803	2,534,803	1.73
2016	7,258,176	3,536,679	3,721,497	1,360,000	1,059,351	2,419,351	1.54
2017	7,426,638	3,738,232	3,688,406	1,405,000	1,036,688	2,441,688	1.51
2018	7,742,184	5,062,371	2,679,813	1,450,000	987,988	2,437,988	1.10
2019	7,768,033	4,864,113	2,903,920	1,505,000	937,688	2,442,688	1.19
2020	7,953,050	4,264,983	3,688,067	1,555,000	885,438	2,440,438	1.51
2021	7,747,114	3,900,627	3,846,487	1,625,000	815,038	2,440,038	1.58
2022	9,090,605	3,997,845	5,092,761	1,705,000	741,438	2,446,438	2.08
WATER REVENUE BONDS							
2021	(g) 31,089,916	16,634,834	14,455,082	-	1,161,567	1,161,567	12.44
2022	38,958,297	18,858,402	20,099,895	2,440,000	2,605,225	5,045,225	3.98

Year Ended December 31, 2022

Schedule 16

OPEN SPACE SALES AND USE TAX REVENUE BONDS

	Open Space Sales and Use Tax Revenues	Maximum Annual Debt Service on Bonds	Coverage
2013	3,195,124	2,218,314	1.44
2014	3,436,196	2,205,314	1.56
2015	3,537,857	2,187,114	1.62
2016	3,776,468	2,168,814	1.74
2017	4,156,190	2,145,414	1.94
2018	4,296,909	2,651,973	1.62
2019	4,368,325	2,651,973	1.65
2020	4,570,297	2,372,813	1.93
2021	5,137,042	2,372,813	2.16
2022	5,618,126	2,372,813	2.37

SALES AND USE TAX REVENUE BONDS

	Pledged Sales and Use Tax	Maximum Annual Debt Service	
2013	31,951,254	2,799,100	11.41
2014	34,361,981	2,799,100	12.28
2015	35,378,567	2,799,100	12.64
2016	37,385,418	2,799,100	13.36
2017	40,270,349	2,799,100	14.39
2018	42,647,482	2,799,100	15.24
2019	42,947,390	2,786,150	15.41
2020	45,336,290	2,042,150	22.20
2021	51,120,553	2,042,150	25.03
2022	55,878,844	2,042,150	27.36

(a) Gross resources include operating revenues, miscellaneous revenue and interest income. Also included are annexation fees, plant investment fees, system development fees, developer participation, and cash received in lieu of water which are classified as capital contributions under generally accepted accounting principles.

(b) Expenses include all operating expenses except depreciation. Excludes transfers to other funds. Excludes franchise fees in Electric & Broadband as the obligation to pay franchise fees is subordinate to debt service on the bonds.

(c) Gross resources in column (2) minus expenses in column (3).

(d) Correction to the 2019 figure for principal paid on the water loan. This amount was overstated due to a formula error.

(e) Correction to tie the maximum annual debt service for the Series 2010 Open Space Refunding Bonds to the Official Statement and the Continuing Disclosure Tables

(f) There is no Electric and Broadband debt service prior to 2014.

(g) There is no Water Bond debt service prior to 2021.

DEMOGRAPHIC AND ECONOMIC STATISTICS
Last Ten Fiscal Years

Fiscal Year	(1) Population	Personal Income (thousands of dollars)	(3) Per Capita Income	(5) Median Age	(4) School Enrollment	(2) Unemployment Rate (%)
2013	90,219	\$4,851,256	\$ 53,772	35.6	30,195	4.4
2014	91,911	5,052,164	54,968	36	31,076	3.1
2015	92,852	5,443,634	58,627	36.5	31,777	2.6
2016	93,933	5,656,645	60,220	36.6	32,171	2.2
2017	94,777	6,037,958	63,707	36.9	32,421	2.6
2018	96,192	6,543,653	68,027	37.5	32,639	3.3
2019	97,530	7,158,117	73,394	36.9	32,855	3.2
2020	99,570	5,758,736	61,157	36.6	31,312	6.9
2021	99,629	5,807,719	79,649	38.5	32,406	6.9
2022	101,764	5,839,926	89,593	38.8	32,639	2.2

Source: (1) City Department of Economic Development
 (2) U.S. Bureau of Labor Statistics
 (3) U.S. Bureau of Economic Analysis
 (4) St. Vrain Valley School District Data Specialist
 (5) U.S. Census Bureau

Year Ended December 31, 2022

Schedule 18

PRINCIPAL EMPLOYERS
Current Fiscal Year and Ten Years Ago

Employer	2022			2013		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
St. Vrain Valley Schools	3,600	1	6.56%	3,538	1	7.5%
Seagate Technology	1,465	2	2.67%	1,245	2	2.6%
City of Longmont	1,300	3	2.37%	835	4	
UC Health Longs Peak Hospital	1,184	4	2.16%	-		0.0%
Intrado	627	5	1.14%	793	5	1.7%
Longmont United Hospital	530	6	0.97%	1,244	3	2.6%
Circle Graphics	457	7	0.83%	545	8	1.2%
McLane Western	450	8	0.82%	-		0.0%
FRCC	450	9	0.82%	-		0.0%
Federal Aviation Administration	402	10	0.73%	488	9	1.0%
Crocs			0.00%	433	10	0.9%
Amgen			0.00%	707	7	1.5%
			0.00%	762	6	
				-		0.0%
Total	10,465		19.1%	10,590		19.1%

Sources: Longmont Area Economic Council
 Bureau of Labor Statistics
 2013 CAFR

FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION/PROGRAM
Last Ten Fiscal Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Government										
City Administration	40	41	42	0	0	0	0	0	0	0
Mayor and Council				7	7	7	7	7	7	7
City Manager				7	8	7.5	7	8.75	9	9.33
City Attorney				7	7	8	8	10	10	10
Human Resources				8	8	8	8	8	0	0
Municipal Court				9	9	8.5	8.5	8.5	8.5	8.5
Shared Services & Finance	81	81	80	85	91	93.98	97.88	93.63	101.37	108
Public Safety				296	302	303.5	332	354	354	359
Police	171	171	174	0	0	0	0	0		
Fire	91	91	91	0	0	0	0	0		
Shared	31	32	33	0	0	0	0	0		
External Services				145	153	156.01	150.61	156.75	63.5	67.4
Parks, Open Space and Public Works	59	58	58	0	0	0	0	0		
Community Services									117.5	122.3
Planning	14	13	13	0	0	0	0	0		
Development and Building Inspection	12	12	14	0	0	0	0	0		
Library	37	37	37	0	0	0	0	0		
Museum	7	7	8	0	0	0	0	0		
Recreation	21	23	34	0	0	0	0	0		
Senior Services	7	8	8	0	0	0	0	0		
Children and Youth Services	8	8	9	0	0	0	0	0		
Community Services Administration	13	16	16	0	0	0	0	0		
Public Works and Natural Resources	167	165	165	224	233	240.06	247.16	249.46	225.36	241.07
Power and Communications	73	73	92	99	100	100.84	100.84	108.04	111.9	122.53
Downtown Development Authority					3	2.8	3.71	3.63	3.63	3.63
Total	832	836	873	887	914	936.19	970.7	1007.76	1011.76	1058.76

Source: City Budget Office

Note: Updated Schedule 19 to align with adopted budget. Realignment has occurred over several years. In 2013, Shared Services and Finance replaced Support Services.

Year Ended December 31, 2022

Schedule 20

OPERATING INDICATORS BY FUNCTION/PROGRAM
Last Ten Fiscal Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Police										
DUI Arrests	243	256	281	376	343	342	321	239	223	321
Traffic Violations	6,984	7,748	5,821	6,230	6,576	6,650	7,378	7,736	5,147	5,256
Case Clearance Rate	39%	40%	40%	48%	37%	31%	38%	22%	25%	25%
Fire										
Emergency Responses	8,262	8,279	6,574	9,983	10,584	10,310	10,962	10,018	11,275	11,863
Inspections	1,538	1,916	1,595	3,857	4,141	3,786	5,051	2,975	1,930	6,155
Fires Extinguished	202	152	138	218	240	171	184	137	103	101
Call Response Time										
< 5 mins (a)(d)	50%	58%	61%	60%	55%	55%	306500%	1	72%	4119
> 5 mins (d)	50%	42%	39%	40%	45%	45%	269500%	0	28%	7744
Public Works										
Streets Resurfaced (Miles)	10.86	14.10	13.95	16.38	14.09	11.9	11.77	8.12	12.27	10.7
Parks and Recreation										
Library										
Total Circulation (b)	1,262,198	1,209,723	1,235,696	967,026	937,692	941,494		621,241	1,114,017	802,565
Total Items Added	18,837	16,694	15,733	17,603	21,112	19,523	18,065	14,428	15,907	17,973
Patrons Visits	611,262	621,074	508,424	600,174	801,701	606,318	419,899	145,835	102,601	261,392
Museum										
Total People Served	65,137	47,177	60,414	62,652	62,693	62,683	61,775	126,007	31,350	51,567
Golf										
Rounds of Golf	87,620	90,402	90,963	92,410	101,232	99,571	98,390	111,180	120,710	113,146
Water										
New connections	116	140	281	545	372	425	518	350	(140)	263
Water main breaks	30	29	16	26	26	39	18	29	31	43
Average daily consumption (mgd)	13.49	13.12	13.37	14.20	13.96	13.75	13.17	14.86	15.55	14.31
Wastewater										
Average daily sewage treatment (mgd)	7.21	6.91	7.24	7.12	7.01	7	7.08	7.08	7.17	7.91
Power and Communications										
Customers Meter Reading Accuracy	37,360	37,751	38,229	38,508	39,216	40,174	41,336	42,046	42,557	42,863
Nextlight Customers (c)	99.90%	99.90%	99.97%	99.96%	99.00%	99.90%	99.97%	99.98%	99.98%	99.49%
						18950	20,637	22,623	24,204	25,535

Source: Various city departments

(a) Change in calculation method due to implementation of a new information management system

(b) Change in circulation calculation due to new library system

(c) Started tracking Nextlight customers in 2018

(d) Started tracking Response times by calls

CAPITAL ASSETS STATISTICS BY FUNCTION
Last Ten Fiscal Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Vehicles	62	62	73	73	74	77	76	66	81	87
Fire										
Stations	6	6	6	6	6	6	6	6	6	6
Public Works										
Street (miles)	330	334	337	337	342	342	355	354	355	357
Traffic Signals	7,415	7,467	7,480	7,534	7,609	7,719	7,781	7,906	7,905	8,009
Parks and Recreation										
Parks	47	47	47	46	44	44	41	41	41	41
Park, trail and open space acreage	4,715	4,719	4,719	4,715	6,414	6,414	6,606	6,708	6,757	6,899
Libraries	1	1	1	1	1	1	1	1	1	1
Number of Volumes	267,769	266,082	267,769	274,542	273,622	267,432	265,059	262,962	260,305	263,689
Museum	1	1	1	1	1	1	1	1	1	1
Swimming Pools	4	4	4	4	4	5	5	5	5	6
Golf Courses	3	3	3	3	3	3	3	3	3	3
Water										
Water mains (miles)	443	447	450	452	456	468	472	473	474.05	478
Water connections	27,049	27,189	27,470	27,768	28,140	28,565	29,083	29,433	29,293	29,775
Wastewater										
Sanitary sewer (miles)	329	331	333	335	338	347	348.63	349	350	352
Wastewater connections	26,132	26,163	26,455	26,919	27,284	27,703	28,195	28,536	28,742	28,742
Power and Communications										
Substations	7	7	7	7	7	7	7	6	6	6

Source: Various city departments



**Compliance
Section**

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Year Ended December 31, 2022

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2022

	Federal ALN Number	Grant Number/ Pass through entity Identifying Number	Program or Award Amount	Expenditures passed through to Subrecipients	Federal Expenditures
Department of Housing and Urban Development					
Community Development - CDBG Entitlement Grants Cluster					
2018	14.218	18-MC-08-0011	651,340	-	38,347
2019	14.218	19-MC-08-0011	622,953	-	68,991
2020	14.218	20-MC-08-0011	610,926	293,607	383,158
2021	14.218	21-MC-08-0011	558,679	159,308	207,717
2022	14.218	22-MC-08-0011	519,709	80,206	190,994
COVID-19 2020 CDBG-CV Covid Grant	14.218	20-MW-08-0111	768,364	-	165,337
				533,121	1,054,544
<i>Passed through the City of Boulder, Colorado</i>					
General Homeowner Rehab CDBG Block Grant	14.218	B-18-MC-08-003	100,000	-	60,067
Total Community Development - CDBG Entitlement Grants Cluster				533,121	1,114,611
<i>Passed through the Colorado Department of Local Affairs - CDBG -Disaster Recovery Grants - Pub. L. No. 113-2 Cluster</i>					
CDBG-DR Grant (Boulder County Collaborative)	14.269	#84365	76,395,169	387,862	482,394
Total Department of Housing and Urban Development				920,983	1,597,005
US Department of Health and Human Services, Administration of Children and Families					
<i>Passed through the Colorado Department of Human Services, Office of Early Childhood - 477 Cluster</i>					
COVID 19 - ARPA Child Care and Development Block Grant - Child Care Stabilization Grant	93.575	81468	142191		46,301
Total Department of Health and Human Services					46,301
US Department of Justice					
Comprehensive Opioid, Stimulant, and Substance Abuse Grant	16.838	2018-AR-BX-K113	499,922		51,882
COVID 19 - Coronavirus Emergency Supplemental Funding Program	16.034	2020-VD-BX-1057	86,262		10,050
Bulletproof Vest Partnership Program	16.607	N/A	4,048		4,048
Crime Victims Assistance - Crime Victim Services Grant Program	16.575	2020-VA-21-518-20	189,572		92,559
<i>Passed through the City of Boulder</i>					
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2018-H3310-CO-DJ	28,275		9,118
	16.738	2019-H3694-CO-DJ	26,773		25,848
					34,966
<i>Passed through the City of Colorado Springs, Colorado</i>					
Missing Children's Assistance - Internet Crimes Against Children	16.543	15PJDP-21-GK-03813-MECP	8,102		8,040
Total US Department of Justice					201,544

(continued)

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2022

	Federal ALN Number	Grant Number/ Pass through entity Identifying Number	Program or Award Amount	Expenditures passed through to Subrecipients	Federal Expenditures
National Endowment for the Humanities					
COVID 19 - National Leadership Grants - ARPA Institute of Museum and Library Services Grant	45.312	ARPML-250886- OLMS-22	48,010		48,010
<i>Passed through the Colorado Department of Education State Library</i>					
Museums for America - Institute of Museum and Library Svc	45.301	LS-250198-OLS-21	32,766		1,740
Total National Endowment for the Humanities					49,750
US Small Business Administration					
COVID 19 - Shuttered Venue Operators Grant Program	59.075	SBAHQ21SV002151	264,276		103,406
Total US Small Business Administration					103,406
US Department of the Interior					
WaterSMART (Sustain and Manage America's Resources for Tomorrow)	15.507	R20AP00107	798,500		247,891
Total US Department of the Interior					247,891
US Department of Transportation					
<i>Passed through the Colorado Department of Transportation - Highway Planning and Construction Cluster</i>					
Highway Planning & Construction - CDOT-SH 66 Improvement to Main	20.205	STU M820-029	450,000		98,114
Highway Planning & Construction - CDOT-SH 119BRT - Coffman Street Busway Grant	20.205	20-HA4-XC-03015	5,520,000		108,135
Total Highway Planning and Construction Cluster					206,249
Consolidated Rail Infrastructure and Safety Improvements - CDOT-Quiet Zone	20.325	69A36522403550CRSCO	4,000,000		33,233
<i>Passed through the Colorado Department of Transportation - Highway Safety Cluster</i>					
Click It or Ticket Programs	20.616	411030754	9,000		2,284
Total US Department of Transportation					241,765
US Department of the Treasury					
Covid 19 - ARPA Coronavirus State and Local Fiscal Recovery Funds	21.027	SLT-7012	12,973,267	979,943	2,823,542
Total US Department of Treasury				979,943	2,823,542
US Department of Homeland Security					
<i>Passed through the Colorado Department of Public Safety- Homeland Security</i>					
Disaster Grants - Public Assistance (Presidentially Declared Disasters) FEMA - Federal Emergency Management Award	97.036	DR-4145-CO	41,271,657		326,342
COVID 19 - Disaster Grants - Public Assistance (Presidentially Declared Disasters) - FEMA - Colorado Covid-19 Pandemic	97.036	DR-4498-CO	609,078		3,475
Total US Department of Homeland Security					329,817
Total Federal Assistance				\$ 1,900,926	\$ 5,641,021

See Notes to the Schedule of Expenditures of Federal Awards

Year Ended December 31, 2022

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ended December 31, 2022

NOTE 1: BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of the City of Longmont under programs of the federal government for the year ended December 31, 2022. The information in this Schedule is presented in accordance with the requirements of 2 CFR Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, change in net position, or cash flows of the City.

NOTE 2: BASIS OF ACCOUNTING

The City's summary of significant accounting policies is presented in Note 2 to the City's basic financial statements for the year ended December 31, 2022. Governmental funds and proprietary funds account for the City's federal grant activity. Expenditures reported on the Schedule are recognized on either the accrual basis of accounting or the modified accrual basis of accounting, depending on the basis of accounting used by the respective fund for which the activity is reported. Such expenditures are recognized following Uniform Guidance, Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Therefore, some amounts presented in the Schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements or reports to federal agencies. The pass-through entity identifying numbers are presented where available.

NOTE 3: INDIRECT COST RATE

The City does not elect an indirect cost rate for the periods ended December 31, 2022.

NOTE 4: LOANS AND LOAN GUARANTEES

CDBG loans receivable balances outstanding at December 31, 2022, consist of deferred, forgivable and repayment loans the majority of which are related to the City's rehabilitation program. HOME loans receivable balances outstanding at December 31, 2022, consist of both deferred and repayment loans in conjunction with the City's down payment program and funding to affordable housing projects.

ALN	Grant	Amount
14.218	CDBG- Entitlement Grant Loans Receivable	\$ 935,689
14.218	CDBG- Disaster Recovery Loans Receivable	23,170
14.239	HOME Consortium Fund Loans Receivable	<u>128,184</u>
		1,087,043
	Less: CDBG Allowance for uncollectible	(215,458)
	Less: HOME Consortium Allowance for uncollectible	<u>(12,818)</u>
	Net CDBG/Home Consortium Loans Receivable	<u>\$ 858,766</u>



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Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of
Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

To Management, the Honorable Mayor,
and Members of the City Council
City of Longmont, Colorado

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, 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 Longmont, Colorado (the "City") as of and for the year ended December 31, 2022 and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 5, 2023. Our report includes a reference to other auditors who audited the financial statements of the Longmont Housing Authority, a discretely presented component unit, as described in our report on the City of Longmont, Colorado's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.



Year Ended December 31, 2022

To Management, the Honorable Mayor,
and Members of the City Council
City of Longmont, Colorado

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Plante & Moran, PLLC

June 5, 2023



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Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance

Independent Auditor's Report

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Longmont, Colorado's (the "City") compliance with the types of compliance requirements identified as subject to audit in the Office of Management and Budget (OMB) Compliance Supplement that could have a direct and material effect on the City's major federal program for the year ended December 31, 2022. The City's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

The City's basic financial statements include the operations of the Longmont Housing Authority, which spent \$7,148,198 in federal awards, which is not included in the schedule during the year ended December 31, 2022. Our audit, described below, did not include the operations of the Longmont Housing Authority because the component unit engaged other auditors to perform an audit in accordance with the Uniform Guidance.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the major federal program for the year ended December 31, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal program.



Year Ended December 31, 2022

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Plante & Morse, PLLC

June 5, 2023

City of Longmont, Colorado

Schedule of Findings and Questioned Costs

Year Ended December 31, 2022

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? _____ Yes X No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? _____ Yes X None reported

Noncompliance material to financial statements noted? _____ Yes X None reported

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? _____ Yes X No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? _____ Yes X None reported

Any audit findings disclosed that are required to be reported in accordance with Section 2 CFR 200.516(a)? _____ Yes X No

Identification of major programs:

Assistance Listing Number	Name of Federal Program or Cluster	Opinion
21.027	Coronavirus State and Local Fiscal Recovery Funds	Unmodified

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as low-risk auditee? _____ Yes X No

Section II - Financial Statement Audit Findings

None

Section III - Federal Program Audit Findings

None

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

LOCAL HIGHWAY FINANCE REPORT		City or County: City of Longmont			
This Information From The Records Of City of Longmont		YEAR ENDING (mm/yy): December 2022			
		Prepared By: Sammi Coleson Phone: (303) 651-8676			
I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE					
ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway- User Taxes	D. Receipts from Federal Highway Administration	
1. Total receipts available					
2. Minus amount used for collection expenses					
3. Minus amount used for nonhighway purposes					
4. Minus amount used for mass transit					
5. Remainder used for highway purposes					
II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES			
ITEM	AMOUNT	ITEM	AMOUNT		
A. Receipts from local sources:		A. Local highway disbursements:			
1. Local highway-user taxes		1. Capital outlay (from page 2)	10,305,377		
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	318,754		
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:			
c. Total (a.+b.)		a. Traffic control operations	1,118,211		
2. General fund appropriations	6,549,611	b. Snow and ice removal	1,157,819		
3. Other local imposts (from page 2)	23,410,256	c. Other	1,228,978		
4. Miscellaneous local receipts (from page 2)	-706,906	d. Total (a. through c.)	3,505,008		
5. Transfers from toll facilities	0	4. General administration & miscellaneous	6,347,013		
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	8,910,859		
a. Bonds - Original Issues	0	6. Total (1 through 5)	29,387,010		
b. Bonds - Refunding Issues	0	B. Debt service on local obligations:			
c. Notes	0	1. Bonds:			
d. Total (a. + b. + c.)	0	a. Interest	0		
7. Total (1 through 6)	29,252,962	b. Redemption	0		
B. Private Contributions	3,814,543	c. Total (a. + b.)	0		
C. Receipts from State government (from page 2)	3,899,044	2. Notes:			
D. Receipts from Federal Government (from page 2)	572,018	a. Interest	0		
E. Total receipts (A.7 + B + C + D)	37,538,566	b. Redemption	0		
		c. Total (a. + b.)	0		
		3. Total (1.c + 2.c)	0		
		C. Payments to State for highways	0		
		D. Payments to toll facilities	0		
		E. Total disbursements (A.6 + B.3 + C + D)	29,387,010		
IV. LOCAL HIGHWAY DEBT STATUS (Show all entries at par)					
	Opening Debt	Amount Issued	Redemptions	Closing Debt	
A. Bonds (Total)				0	
1. Bonds (Refunding Portion)					
B. Notes (Total)				0	
V. LOCAL ROAD AND STREET FUND BALANCE					
	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	26,338,122	37,538,567	29,387,012	34,489,677	0
Notes and Comments:					

Year Ended December 31, 2022

LOCAL HIGHWAY FINANCE REPORT		State: Colorado	
		YEAR ENDING (mm/yy): December 2022	
II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	0	a. Interest on investments	-733,429
b. Other local imposts:		b. Traffic Fines & Penalties	0
1. Sales Taxes	21,068,042	c. Parking Garage Fees	0
2. Infrastructure & Impact Fees	2,119,205	d. Parking Meter Fees	0
3. Liens	0	e. Sale of Surplus Property	0
4. Licenses	0	f. Charges for Services	0
5. Specific Ownership &/or Other	223,009	g. Other Misc. Receipts	26,523
6. Total (1. through 5.)	23,410,256	h. Other	0
c. Total (a. + b.)	23,410,256	i. Total (a. through h.)	-706,906
	(Carry forward to page 1)		(Carry forward to page 1)
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	3,099,951	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	0
a. State bond proceeds		b. FEMA	0
b. Project Match		c. HUD	0
c. Motor Vehicle Registrations	332,879	d. Federal Transit Admin	572,018
d. Other (Specify) - DOLA Grant	0	e. U.S. Corps of Engineers	
e. Other (Specify) - Grnts/Rehab Pjct	466,214	f. Other Federal	0
f. Total (a. through e.)	799,093	g. Total (a. through f.)	572,018
4. Total (1. + 2. + 3.f)	3,899,044	3. Total (1. + 2.g)	
			(Carry forward to page 1)
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs	0	285,117	285,117
b. Engineering Costs	0	2,097,998	2,097,998
c. Construction:			
(1). New Facilities	0	0	0
(2). Capacity Improvements	0	0	0
(3). System Preservation	0	7,728,683	7,728,683
(4). System Enhancement & Operation	0	193,579	193,579
(5). Total Construction (1) + (2) + (3) + (4)	0	7,922,262	7,922,262
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	10,305,377	10,305,377
			(Carry forward to page 1)
Notes and Comments:			

FORM FHWA-536 (Rev.1-05)

PREVIOUS EDITIONS OBSOLETE 2

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City of Longmont,
COLORADO